ภาคผนวก

ผลการวิเคราะห์

แสดงผลการเลือกช่วงเวลา (Lag Length) ที่เหมาะสม

เมื่อช่วงเวลา = 15

dlSET INPT dlSET{1-15} dlINT{1-15} dlEX{1-15} dlDU{1-15} dlVAL{1-15} dlVOL{1-15}

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R-Squared	.23901	R-Bar-Squared	.059717
S.E. of Regression	.018192	F-stat. F(90, 382)	1.3331[.035]
Mean of Dependent Variable	-.5027E-3	S.D. of Dependent Variable	.018761
Residual Sum of Squares	.12642	Equation Log-likelihood	1274.6
Akaike Info. Criterion	1183.6	Schwarz Bayesian Criterion	994.3410
DW-statistic	2.0092		

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Variable Addition Test (OLS case)

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Dependent variable is DLSET

List of the variables added to the regression:

LSET(-1) LINT(-1) LEX(-1) LDU(-1) LVAL(-1) LVOL(-1)

473 observations used for estimation from 17 to 489

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Regressor	Coefficient	Standard Error	T-Ratio[Prob]
INPT	.14048	.36776	.38199[.703]
DLSET(-1)	.087454	.057859	1.5115[.131]
DLSET(-2)	.086042	.057873	1.4867[.138]
DLSET(-3)	-.044807	.057342	-.78141[.435]
DLSET(-4)	-.048592	.057004	-.85243[.395]
DLSET(-5)	-.015522	.056783	-.27336[.785]

DLSET(-6)	-.12157	.055890	-2.1752[.030]
DLSET(-7)	-.032209	.055880	-.57640[.565]
DLSET(-8)	-.051777	.055674	-.93001[.353]
DLSET(-9)	.075526	.055544	1.3597[.175]
DLSET(-10)	.040823	.055394	.73697[.462]
DLSET(-11)	-.053665	.055199	-.97221[.332]
DLSET(-12)	.10094	.054899	1.8387[.067]
DLSET(-13)	-.3921E-3	.054620	-.0071796[.994]
DLSET(-14)	.10180	.054722	1.8604[.064]
DLSET(-15)	-.13426	.054443	-2.4660[.014]
DLINT(-1)	-.13770	.084852	-1.6228[.105]
DLINT(-2)	-.088992	.086074	-1.0339[.302]
DLINT(-3)	.078067	.085985	.90792[.365]
DLINT(-4)	.039038	.085723	.45540[.649]
DLINT(-5)	-.12705	.086363	-1.4711[.142]
DLINT(-6)	.011703	.086767	.13488[.893]
DLINT(-7)	-.070426	.087555	-.80436[.422]
DLINT(-8)	-.061558	.086789	-.70928[.479]
DLINT(-9)	-.4196E-3	.086063	-.0048754[.996]
DLINT(-10)	.15690	.086511	1.8136[.071]
DLINT(-11)	-.061200	.086998	-.70346[.482]
DLINT(-12)	-.061344	.086622	-.70818[.479]
DLINT(-13)	.011635	.086775	.13408[.893]
DLINT(-14)	-.066215	.086804	-.76281[.446]
DLINT(-15)	-.064977	.084506	-.76890[.442]
DLEX(-1)	-.19749	.36155	-.54621[.585]
DLEX(-2)	-.18752	.36702	-.51092[.610]
DLEX(-3)	.37430	.36916	1.0139[.311]
DLEX(-4)	.12613	.36715	.34353[.731]
DLEX(-5)	-.035162	.36299	-.096869[.923]

DLEX(-6)	.14896	.36018	.41356[.679]
DLEX(-7)	-.021574	.36313	-.059412[.953]
DLEX(-8)	.32328	.36067	.89634[.371]
DLEX(-9)	-.10293	.35856	-.28707[.774]
DLEX(-10)	.79855	.36112	2.2113[.028]
DLEX(-11)	-.061138	.36296	-.16844[.866]
DLEX(-12)	-.48614	.36080	-1.3474[.179]
DLEX(-13)	.074566	.36262	.20563[.837]
DLEX(-14)	.32539	.36310	.89614[.371]
DLEX(-15)	-.19506	.36534	-.53390[.594]
DLDU(-1)	-.012023	.036464	-.32973[.742]
DLDU(-2)	.014363	.036546	.39300[.695]
DLDU(-3)	.049731	.036425	1.3653[.173]
DLDU(-4)	-.018931	.036720	-.51554[.606]
DLDU(-5)	-.048375	.036973	-1.3084[.192]
DLDU(-6)	.074633	.036891	2.0231[.044]
DLDU(-7)	-.021808	.036821	-.59226[.554]
DLDU(-8)	-.046462	.037461	-1.2403[.216]
DLDU(-9)	.0048223	.037716	.12786[.898]
DLDU(-10)	-.028370	.037272	-.76115[.447]
DLDU(-11)	-.024121	.037282	-.64700[.518]
DLDU(-12)	-.012624	.036811	-.34293[.732]
DLDU(-13)	-.023861	.036474	-.65418[.513]
DLDU(-14)	-.0069945	.036386	-.19223[.848]
DLDU(-15)	-.047221	.036504	-1.2936[.197]
DLVAL(-1)	-.0049522	.0085292	-.58062[.562]
DLVAL(-2)	-.0030016	.0085393	-.35150[.725]
DLVAL(-3)	.0045388	.0084458	.53740[.591]
DLVAL(-4)	-.0019888	.0082211	-.24191[.809]
DLVAL(-5)	-.0085656	.0079951	-1.0714[.285]

DLVAL(-6)	.0025681	.0078273	.32810[.743]
DLVAL(-7)	.0041005	.0075945	.53993[.590]
DLVAL(-8)	.0011228	.0073926	.15188[.879]
DLVAL(-9)	.0013992	.0070765	.19772[.843]
DLVAL(-10)	.0089976	.0068782	1.3081[.192]
DLVAL(-11)	.0042336	.0065042	.65091[.516]
DLVAL(-12)	.3797E-3	.0061712	.061528[.951]
DLVAL(-13)	-.0024548	.0055640	-.44120[.659]
DLVAL(-14)	-.0085252	.0052698	-1.6178[.107]
DLVAL(-15)	.0081970	.0047895	1.7115[.088]
DLVOL(-1)	.0027340	.0076292	.35837[.720]
DLVOL(-2)	-.0051820	.0074174	-.69864[.485]
DLVOL(-3)	-.0022683	.0072291	-.31377[.754]
DLVOL(-4)	-.0015217	.0069591	-.21866[.827]
DLVOL(-5)	.0055133	.0067718	.81415[.416]
DLVOL(-6)	-.0021147	.0067006	-.31559[.752]
DLVOL(-7)	-.0058142	.0064970	-.89490[.371]
DLVOL(-8)	.7598E-3	.0064127	.11848[.906]
DLVOL(-9)	-.0085159	.0062622	-1.3599[.175]
DLVOL(-10)	-.0063067	.0060477	-1.0428[.298]
DLVOL(-11)	-.0013734	.0057860	-.23736[.813]
DLVOL(-12)	-.5439E-3	.0056133	-.096901[.923]
DLVOL(-13)	-.7239E-3	.0052633	-.13754[.891]
DLVOL(-14)	.0037980	.0049949	.76036[.448]
DLVOL(-15)	-.0031825	.0045444	-.70030[.484]
LSET(-1)	.0031857	.017930	.17767[.859]
LINT(-1)	-.0095261	.0045798	-2.0800[.038]
LEX(-1)	-.038907	.068356	-.56919[.570]
LDU(-1)	-.0027706	.0062471	-.44350[.658]
LVAL(-1)	.0065251	.0079716	.81855[.414]

LVOL(-1)	-.0043957	.0072663	-.60494[.546]

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Joint test of zero restrictions on the coefficients of additional variables:

Lagrange Multiplier Statistic	CHSQ(6)= 12.5044[.052]
Likelihood Ratio Statistic	CHSQ(6)= 12.6727[.049]
F Statistic	F(6, 376)= 1.7017[.119]

การประมาณค่าของ Error Correction Model ตามกระบวนการ ARDL โดยใช้ AIC

ระยะสั้น

Error Correction Representation for the Selected ARDL Model

ARDL(3,2,0,4,4,2) selected based on Schwarz Bayesian Criterion

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Dependent variable is dLSET

473 observations used for estimation from 17 to 489

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Regressor	Coefficient	Standard Error	T-Ratio[Prob]
dLSET1	.021398	.046098	.46419[.643]
dLSET2	.092390	.045966	2.0099[.045]
dLINT	.10088	.069959	1.4419[.150]
dLINT1	-.17362	.069848	-2.4857[.013]
dLEX	-.052620	.043187	-1.2184[.224]
dLDU	.22681	.027353	8.2922[.000]
dLDU1	.037886	.028772	1.3168[.189]
dLDU2	-.035146	.028768	-1.2217[.222]
dLDU3	.052901	.027323	1.9362[.053]
dLVAL	.0074777	.0038770	1.9287[.054]
dLVAL1	.0080488	.0042583	-1.8902[.059]
dLVAL2	-.0040848	.0031705	-1.2884[.198]
dLVAL3	.0045988	.0028918	1.5903[.112]

dLVOL	.0064284	.0038869	1.6539[.099]
dLVOL1	.0085728	.0037846	2.2652[.024]
dINPT	.29712	.20433	1.4541[.147]
ecm(-1)	-.018193	.0088616	-2.0530[.041]

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List of additional temporary variables created:

dLSET = LSET-LSET(-1)

dLSET1 = LSET(-1)-LSET(-2)

dLSET2 = LSET(-2)-LSET(-3)

dLINT = LINT-LINT(-1)

dLINT1 = LINT(-1)-LINT(-2)

dLEX = LEX-LEX(-1)

dLDU = LDU-LDU(-1)

dLDU1 = LDU(-1)-LDU(-2)

dLDU2 = LDU(-2)-LDU(-3)

dLDU3 = LDU(-3)-LDU(-4)

dLVAL = LVAL-LVAL(-1)

dLVAL1 = LVAL(-1)-LVAL(-2)

dLVAL2 = LVAL(-2)-LVAL(-3)

dLVAL3 = LVAL(-3)-LVAL(-4)

dLVOL = LVOL-LVOL(-1)

dLVOL1 = LVOL(-1)-LVOL(-2)

dINPT = INPT-INPT(-1)

ecm = LSET + .033416*LINT + 2.8923*LEX -.021612*LDU -.53224*LVAL + .3
2901*LVOL -16.3316*INPT

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R-Squared	.24256	R-Bar-Squared	.20904
S.E. of Regression	.016685	F-stat. F(16, 456)	9.0466[.000]
Mean of Dependent Variable	-.5027E-3	S.D. of Dependent Variable	.018761
Residual Sum of Squares	.12583	Equation Log-likelihood	1275.7

Akaike Info. Criterion	1254.7	Schwarz Bayesian Criterion	1211.0
DW-statistic	2.0021		

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R-Squared and R-Bar-Squared measures refer to the dependent variable
dLSET and in cases where the error correction model is highly
restricted, these measures could become negative.

ระยะยาว

Estimated Long Run Coefficients using the ARDL Approach

ARDL(3,2,0,4,4,2) selected based on Schwarz Bayesian Criterion

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Dependent variable is LSET

473 observations used for estimation from 17 to 489

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Regressor	Coefficient	Standard Error	T-Ratio[Prob]
LINT	-.033416	.17887	-.18682[.852]
LEX	-2.8923	2.0297	-1.4250[.155]
LDU	.021612	.25726	.084006[.933]
LVAL	.53224	.18356	2.8996[.004]
LVOL	.32901	.12527	-2.6265[.009]
INPT	16.3316	8.4446	1.9340[.054]

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ประวัติผู้เขียน

ชื่อ	นาย กสานติ์ ชนะชัย
วัน เดือน ปีเกิด	25 เมษายน 2529
ประวัติการศึกษา	สำเร็จการศึกษาระดับมัธยมศึกษา โรงเรียนสาธิตมหาวิทยาลัยเชียงใหม่ สำเร็จการศึกษาระดับปริญญาตรี บริหารธุรกิจบัณฑิต มหาวิทยาลัยแม่ฟ้าหลวง