ภาคผนวก

ข้อมูลที่ใช้ในการศึกษา

โดยที่ RTXUSTB = อัตราแลกเปลี่ยนบาทต่อดอลล่าร์สหรัฐ

RTXUSIR = อัตราแลกเปลี่ยนรูปีอินเดียต่อดอลล่าร์สหรัฐ

RTXUSIN = อัตราแลกเปลี่ยนรูเปียห์อินโดนีเซียต่อดอลล่าร์สหรัฐ

RTXUSPP = อัตราแลกเปลี่ยนเปโซฟิลิปปินส์ต่อดอลล่าร์สหรัฐ

FORNET = ยอดซื้อขายสุทธิของนักลงทุนต่างประเทศในตลาดหลักทรัพย์แห่งประเทศไทย

ตารางภาคผนวกที่ 1 แสดงข้อมูลที่ใช้ในการศึกษา

date	rtxustb	rtxusir	rtxusin	rtxuspp	fornet
มค 43	37.520	43.600	7,420.000	40.550	(547.620)
กพ 43	38.100	43.610	7,420.000	40.900	(679.660)
มีค 43	37.800	43.550	7,555.000	41.050	(527.660)
เมย 43	38.060	43.600	7,900.000	41.210	25.650
พค 43	39.160	44.500	8,620.000	42.550	237.440
มิย 43	39.170	44.600	8,745.000	43.150	18.000
กค 43	41.280	44.950	8,900.000	44.800	(57.940)
สค 43	40.870	45.710	8,300.000	45.030	(306.810)
กย 43	42.120	45.900	8,740.000	46.100	(193.240)
ตค 43	43.900	46.790	9,325.000	50.950	(229.310)
พย 43	43.750	46.790	9,510.000	49.500	(316.730)
ธค 43	43.350	46.610	9,625.000	49.900	82.400
มค 44	42.450	46.340	9,400.000	48.750	268.420
กพ 44	43.050	46.490	9,815.000	48.200	309.750
มีค 44	45.000	46.570	10,415.000	49.400	(233.080)
เมย 44	45.600	46.790	11,550.000	51.300	197.030
พค 44	45.360	46.950	11,100.000	50.400	(168.310)
มิย 44	45.250	46.990	11,380.000	52.300	351.810

กค 44	45.670	47.080	9,475.000	53.450	(700.620)
สค 44	44.000	47.070	8,850.000	50.900	(27.050)
กย 44	44.300	47.800	9,695.000	51.250	(71.650)
ตค 44	44.660	47.940	10,450.000	51.850	(313.800)
พย 44	43.910	47.880	10,450.000	51.850	246.870
ธค 44	44.210	48.170	10,350.000	51.450	(230.160)
มค 45	44.040	48.460	10,305.000	51.150	411.150
กพ 45	43.650	48.660	10,140.000	51.150	1,521.630
มีค 45	43.420	48.730	9,800.000	50.970	102.060
เมย 45	43.220	48.880	9,320.000	50.550	(512.570)
พค 45	42.320	48.960	8,685.000	50.100	423.900
มิย 45	41.500	48.810	8,703.000	50.250	99.390
กค 45	42.000	48.590	9,055.000	51.200	(224.600)
สค 45	42.220	48.420	8,850.000	51.770	(463.650)
กย 45	43.250	48.300	8,990.000	52.350	(389.670)
ตค 45	43.290	48.290	9,228.000	53.050	(50.950)
พย 45	43.470	48.260	8,970.000	53.450	(13.900)
ธค 45	43.080	47.900	8,940.000	53.380	(50.720)
มค 46	42.770	47.750	8,865.000	53.750	(169.650)
กพ 46	42.780	47.560	8,881.000	54.450	(123.960)
มีค 46	42.810	47.430	8,898.000	53.450	(243.840)
เมย 46	42.760	47.270	8,671.000	52.400	487.760
พค 46	41.700	46.970	8,300.000	53.100	636.480
มิย 46	42.070	46.360	8,245.000	53.400	181.850
กค 46	41.960	46.120	8,500.000	54.740	(608.340)
สค 46	41.120	45.840	8,480.000	54.950	11.030
กย 46	40.000	45.600	8,390.000	54.810	(184.430)
ตค 46	39.900	45.310	8,495.000	55.350	(512.030)

พย 46	39.900	45.720	8,500.000	55.600	1,026.910
ธค 46	39.585	45.590	8,410.000	55.490	(2,360.340)
มค 47	39.230	45.230	8,457.000	55.750	(863.450)
กพ 47	39.250	45.160	8,450.000	56.280	(1,149.100)
มีค 47	39.220	43.300	8,561.000	56.100	375.310
เมย 47	40.000	44.420	8,695.000	55.970	(4,827.480)
พค 47	40.520	45.470	9,260.000	55.760	(17.480)
มิย 47	40.910	45.950	9,390.000	55.980	1,679.370
กค 47	41.270	46.350	9,137.000	55.950	228.400
สค 47	41.600	46.280	9,360.000	56.030	548.470
กย 47	41.380	45.900	9,142.000	56.160	1,625.600
ตค 47	41.030	45.310	9,080.000	56.230	(1,078.330)
พย 47	39.380	44.450	8,995.000	56.110	1,306.120
ธค 47	38.850	43.230	9,270.000	56.050	1,422.320
มค 48	38.540	43.590	9,160.000	55.030	217.760
กพ 48	38.230	43.570	9,252.000	54.620	2,715.400
มีค 48	39.110	43.630	9,464.000	54.750	470.720
เมย 48	39.430	43.380	9,558.000	54.000	(410.190)
พค 48	40.620	43.650	9,508.000	54.400	609.020
มิย 48	41.305	43.460	9,752.000	55.900	(61.440)
กค 48	41.630	43.400	9,800.000	56.080	3,634.010
สค 48	41.245	43.990	10,175.000	56.200	735.740
กย 48	41.020	43.930	10,290.000	55.960	663.190
ตค 48	40.760	45.040	10,115.000	54.870	(428.430)
พย 48	41.220	45.860	10,010.000	53.960	281.220
ธค 48	41.015	44.970	9,815.000	52.980	460.550
มค 49	38.920	43.890	9,360.000	52.010	1,319.760
กพ 49	39.060	44.250	9,177.000	51.650	1,239.370

มีค 49	38.865	44.480	9,072.000	51.050	1,610.820
เมย 49	37.520	44.880	8,770.000	51.650	(1,483.810)
พค 49	38.100	46.290	9,245.000	52.820	(1,255.300)
มิย 49	38.100	45.870	9,262.000	52.980	3,499.610
กค 49	37.850	46.490	9,085.000	51.430	616.290
สค 49	37.570	46.460	9,100.000	#N/A	713.080
กย 49	37.550	45.780	9,190.000	50.080	(1,118.960)
ตค 49	36.675	44.900	9,084.000	49.800	51.500
พย 49	35.880	44.590	9,160.000	49.520	3,076.290
ธค 49	35.420	44.110	8,986.000	49.000	7.530
มค 50	34.650	44.070	9,095.000	48.750	619.970
กพ 50	33.850	44.080	9,128.000	48.200	(1,200.600)
มีค 50	32.250	43.100	9,120.000	48.050	1,293.860
เมย 50	32.750	41.040	9,083.000	47.370	644.880
พค 50	32.800	40.360	8,822.000	46.200	933.380
มิย 50	31.600	4.055	9,040.000	46.170	752.910
กค 50	29.700	40.180	9,220.000	45.350	(566.290)
สค 50	32.320	40.620	9,385.000	46.400	1,587.530
กย 50	31.800	39.650	9,140.000	45.150	959.600
ตค 50	31.600	39.180	9,090.000	43.300	(154.590)
พย 50	30.620	39.500	9,365.000	42.300	1,264.470
ธค 50	29.900	39.380	9,390.000	41.180	280.250
มค 51	31.000	39.270	9,244.000	40.300	3,778.330
กพ 51	30.900	39.910	9,060.000	40.350	39.140
มีค 51	31.360	40.020	9,200.000	41.460	883.400
เมย 51	31.640	40.450	9,217.000	42.190	(1,107.520)
พค 51	32.480	42.150	9,310.000	43.410	(5,481.000)
มิย 51	33.380	42.910	9,215.000	44.800	(1,540.190)

กค 51	33.490	42.470	9,090.000	44.220	(289.660)
สค 51	34.190	43.850	9,145.000	46.000	(879.550)
กย 51	33.800	46.800	9,425.000	47.250	(652.080)
ตค 51	35.030	49.290	10,800.000	48.750	1,832.780
พย 51	35.440	49.550	11,950.000	48.850	(838.210)
ธค 51	34.710	48.580	10,850.000	47.420	(357.230)
มค 52	34.950	48.820	11,370.000	46.450	52.730
กพ 52	36.140	50.980	11,975.000	48.640	(410.000)
มีค 52	35.460	50.560	11,535.000	48.190	(368.800)
เมย 52	35.250	49.700	10,570.000	48.050	382.650
พค 52	34.290	47.110	10,280.000	47.120	132.670
มิย 52	34.040	47.740	10,200.000	48.110	(12.820)
กค 52	34.000	47.800	9,920.000	47.970	974.220
สค 52	34.010	48.680	10,075.000	48.700	(224.420)
กย 52	33.410	47.720	9,640.000	47.550	1,013.060
ตค 52	33.440	46.900	9,540.000	47.400	(1,056.200)
พย 52	33.220	46.510	9,445.000	47.080	759.540
ธค 52	33.340	46.400	9,420.000	46.450	(267.840)
มค 53	33.140	46.100	9,345.000	46.400	(1,136.470)
กพ 53	33.030	46.080	9,325.000	46.100	1,170.700
มีค 53	32.340	44.800	9,085.000	45.050	3,449.480
เมย 53	32.330	44.250	9,010.000	44.450	760.930
พค 53	32.510	46.360	9,170.000	46.245	652.960
มิย 53	32.400	46.440	9,055.000	46.340	923.930
กค 53	32.210	46.400	8,935.000	45.420	1,101.980
สค 53	31.260	47.060	9,030.000	45.225	2,419.050
กย 53	30.320	44.560	8,920.000	43.885	3,345.910
ตค 53	29.880	44.310	8,935.000	42.800	279.250

พย 53	30.150	45.780	9,029.000	44.050	381.310
ธค 53	30.010	44.700	9,005.000	43.630	390.340

ตารางผนวกที่ 2 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปรRTXUSTB แบบจำลอง Intercept (At Level)

Null Hypothesis: RTXUSTB has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.105811	0.9456
Test critical values:	1% level	-3.480818	
	5% level	-2.883579	
	10% level	-2.578601	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSTB)
Method: Least Squares
Date: 04/17/11 Time: 18:15
Sample (adjusted): 2000M02 2010M12
Included observations: 131 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSTB(-1)	-0.001543	0.014582	-0.105811	0.9159
C	0.001468	0.559544	0.002624	0.9979

R-squared	0.000087	Mean dependent var	-0.057328
Adjusted R-squared	-0.007664	S.D. dependent var	0.749344
S.E. of regression	0.752210	Akaike info criterion	2.283547
Sum squared resid	72.99073	Schwarz criterion	2.327443
Log likelihood	-147.5723	Hannan-Quinn criter.	2.301384
F-statistic	0.011196	Durbin-Watson stat	1.811865
Prob(F-statistic)	0.915897		

ตารางผนวกที่ 3 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSTB แบบจำลอง Intercept and trand (At Level)

Null Hypothesis: RTXUSTB has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.161558	0.0969
Test critical values:	1% level	-4.029595	
	5% level	-3.444487	
	10% level	-3.147063	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSTB)
Method: Least Squares
Date: 04/17/11 Time: 18:22
Sample (adjusted): 2000M02 2010M12
Included observations: 131 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSTB(-1)	-0.084030	0.026579	-3.161558	0.0020
C	3.906741	1.197548	3.262284	0.0014
@TREND(2000M01)	-0.011545	0.003168	-3.644461	0.0004

R-squared	0.094090	Mean dependent var	-0.057328
Adjusted R-squared	0.079935	S.D. dependent var	0.749344
S.E. of regression	0.718771	Akaike info criterion	2.200085
Sum squared resid	66.12879	Schwarz criterion	2.265930
Log likelihood	-141.1056	Hannan-Quinn criter.	2.226841
F-statistic	6.647179	Durbin-Watson stat	1.841892
Prob(F-statistic)	0.001792		

ตารางผนวกที่ 4 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSTB แบบจำลอง none (At Level)

Null Hypothesis: RTXUSTB has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.882088	0.3322
Test critical values:	1% level	-2.582734	
	5% level	-1.943285	
	10% level	-1.615099	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSTB)
Method: Least Squares
Date: 04/17/11 Time: 18:22
Sample (adjusted): 2000M02 2010M12
Included observations: 131 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSTB(-1)	-0.001505	0.001706	-0.882088	0.3794

R-squared	0.000087	Mean dependent var	-0.057328
Adjusted R-squared	0.000087	S.D. dependent var	0.749344
S.E. of regression	0.749311	Akaike info criterion	2.268279
Sum squared resid	72.99073	Schwarz criterion	2.290227
Log likelihood	-147.5723	Hannan-Quinn criter.	2.277198
Durbin-Watson stat	1.811934		

ตารางผนวกที่ 5 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSTB แบบจำลอง Intercept (At 1st Difference)

Null Hypothesis: D(RTXUSTB) has a unit root
Exogenous: Constant
Lag Length: 8 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.742496	0.0046
Test critical values:	1% level	-3.484653	
	5% level	-2.885249	
	10% level	-2.579491	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSTB,2)
Method: Least Squares
Date: 04/17/11 Time: 18:24
Sample (adjusted): 2000M11 2010M12
Included observations: 122 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSTB(-1))	-0.817446	0.218423	-3.742496	0.0003
D(RTXUSTB(-1),2)	-0.107746	0.205033	-0.525508	0.6003
D(RTXUSTB(-2),2)	-0.146064	0.193362	-0.755394	0.4516
D(RTXUSTB(-3),2)	-0.071650	0.181045	-0.395758	0.6930
D(RTXUSTB(-4),2)	-0.027281	0.172091	-0.158526	0.8743
D(RTXUSTB(-5),2)	0.006224	0.159658	0.038981	0.9690
D(RTXUSTB(-6),2)	-0.066183	0.144295	-0.458664	0.6474
D(RTXUSTB(-7),2)	-0.107995	0.119960	-0.900258	0.3699
D(RTXUSTB(-8),2)	-0.129969	0.087379	-1.487415	0.1397
C	-0.099187	0.067150	-1.477105	0.1425

R-squared	0.495695	Mean dependent var	-0.015738
Adjusted R-squared	0.455171	S.D. dependent var	0.977622
S.E. of regression	0.721608	Akaike info criterion	2.263743
Sum squared resid	58.32046	Schwarz criterion	2.493581
Log likelihood	-128.0884	Hannan-Quinn criter.	2.357096
F-statistic	12.23198	Durbin-Watson stat	1.981564
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 6 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSTB แบบจำลอง Intercept and trend (At 1 st Difference)

Null Hypothesis: D(RTXUSTB) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 4 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.034223	0.0099
Test critical values:	1% level	-4.032498	
	5% level	-3.445877	
	10% level	-3.147878	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSTB,2)
Method: Least Squares
Date: 04/17/11 Time: 18:24
Sample (adjusted): 2000M07 2010M12
Included observations: 126 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSTB(-1))	-0.732865	0.181662	-4.034223	0.0001
D(RTXUSTB(-1),2)	-0.203769	0.167854	-1.213967	0.2272
D(RTXUSTB(-2),2)	-0.203349	0.150857	-1.347953	0.1802
D(RTXUSTB(-3),2)	-0.116430	0.125560	-0.927292	0.3557
D(RTXUSTB(-4),2)	-0.071160	0.091456	-0.778083	0.4381
C	0.070671	0.146292	0.483086	0.6299
@TREND(2000M01)	-0.001871	0.001931	-0.969382	0.3343

R-squared	0.471593	Mean dependent var	-0.001190
Adjusted R-squared	0.444950	S.D. dependent var	1.017731
S.E. of regression	0.758227	Akaike info criterion	2.338284
Sum squared resid	68.41402	Schwarz criterion	2.495855
Log likelihood	-140.3119	Hannan-Quinn criter.	2.402300
F-statistic	17.70085	Durbin-Watson stat	1.922385
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 7 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSTB แบบจำลอง none (At 1st Difference)

Null Hypothesis: D(RTXUSTB) has a unit root
Exogenous: None
Lag Length: 8 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.487661	0.0006
Test critical values:	1% level	-2.584055	
	5% level	-1.943471	
	10% level	-1.614984	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSTB,2)
Method: Least Squares
Date: 04/17/11 Time: 18:25
Sample (adjusted): 2000M11 2010M12
Included observations: 122 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSTB(-1))	-0.747595	0.214354	-3.487661	0.0007
D(RTXUSTB(-1),2)	-0.161685	0.202807	-0.797233	0.4270
D(RTXUSTB(-2),2)	-0.188252	0.192238	-0.979265	0.3295
D(RTXUSTB(-3),2)	-0.100170	0.180951	-0.553576	0.5810
D(RTXUSTB(-4),2)	-0.050133	0.172288	-0.290982	0.7716
D(RTXUSTB(-5),2)	-0.011599	0.160032	-0.072478	0.9423
D(RTXUSTB(-6),2)	-0.081901	0.144652	-0.566190	0.5724
D(RTXUSTB(-7),2)	-0.119823	0.120317	-0.995897	0.3214
D(RTXUSTB(-8),2)	-0.135843	0.087744	-1.548168	0.1244

R-squared	0.485871	Mean dependent var	-0.015738
Adjusted R-squared	0.449472	S.D. dependent var	0.977622
S.E. of regression	0.725372	Akaike info criterion	2.266643
Sum squared resid	59.45659	Schwarz criterion	2.473497
Log likelihood	-129.2652	Hannan-Quinn criter.	2.350661
Durbin-Watson stat	1.974880		

ตารางผนวกที่ 8 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIR แบบจำลอง Intercept (At Level)

Null Hypothesis: RTXUSIR has a unit root
Exogenous: Constant
Lag Length: 5 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.437175	0.1337
Test critical values:	1% level	-3.482879	
	5% level	-2.884477	
	10% level	-2.579080	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIR)
Method: Least Squares
Date: 04/25/11 Time: 23:09
Sample (adjusted): 2000M07 2010M12
Included observations: 126 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSIR(-1)	-0.260699	0.106968	-2.437175	0.0163
D(RTXUSIR(-1))	-0.472145	0.123531	-3.822079	0.0002
D(RTXUSIR(-2))	-0.298060	0.126502	-2.356172	0.0201
D(RTXUSIR(-3))	-0.186111	0.122845	-1.515000	0.1324
D(RTXUSIR(-4))	-0.104749	0.113223	-0.925153	0.3568
D(RTXUSIR(-5))	-0.043451	0.091690	-0.473883	0.6365
C	11.80661	4.848115	2.435299	0.0164

R-squared	0.351104	Mean dependent var	0.000794
Adjusted R-squared	0.318387	S.D. dependent var	4.652752
S.E. of regression	3.841306	Akaike info criterion	5.583455
Sum squared resid	1755.920	Schwarz criterion	5.741026
Log likelihood	-344.7577	Hannan-Quinn criter.	5.647471
F-statistic	10.73140	Durbin-Watson stat	1.999990
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 9 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIR แบบจำลอง Intercept and trend (At Level)

Null Hypothesis: RTXUSIR has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 5 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.543714	0.3069
Test critical values:	1% level	-4.032498	
	5% level	-3.445877	
	10% level	-3.147878	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIR)
Method: Least Squares
Date: 04/17/11 Time: 20:20
Sample (adjusted): 2000M07 2010M12
Included observations: 126 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSIR(-1)	-0.281339	0.110602	-2.543714	0.0123
D(RTXUSIR(-1))	-0.456346	0.125516	-3.635756	0.0004
D(RTXUSIR(-2))	-0.286314	0.127685	-2.242350	0.0268
D(RTXUSIR(-3))	-0.177318	0.123620	-1.434387	0.1541
D(RTXUSIR(-4))	-0.098260	0.113754	-0.863793	0.3895
D(RTXUSIR(-5))	-0.039849	0.091981	-0.433234	0.6656
C	13.24245	5.216757	2.538445	0.0124
@TREND(2000M01)	-0.007338	0.009730	-0.754156	0.4523

R-squared	0.354217	Mean dependent var	0.000794
Adjusted R-squared	0.315907	S.D. dependent var	4.652752
S.E. of regression	3.848286	Akaike info criterion	5.594519
Sum squared resid	1747.498	Schwarz criterion	5.774601
Log likelihood	-344.4547	Hannan-Quinn criter.	5.667681
F-statistic	9.246261	Durbin-Watson stat	1.999912
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 10 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIR แบบจำลอง none (At Level)

Null Hypothesis: RTXUSIR has a unit root
Exogenous: None
Lag Length: 2 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.201706	0.6118
Test critical values:	1% level	-2.583011	
	5% level	-1.943324	
	10% level	-1.615075	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIR)
Method: Least Squares
Date: 04/17/11 Time: 20:21
Sample (adjusted): 2000M04 2010M12
Included observations: 129 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSIR(-1)	-0.001547	0.007669	-0.201706	0.8405
D(RTXUSIR(-1))	-0.589496	0.085796	-6.870928	0.0000
D(RTXUSIR(-2))	-0.275286	0.085706	-3.211993	0.0017

R-squared	0.274272	Mean dependent var	0.008915
Adjusted R-squared	0.262753	S.D. dependent var	4.598594
S.E. of regression	3.948496	Akaike info criterion	5.607527
Sum squared resid	1964.418	Schwarz criterion	5.674035
Log likelihood	-358.6855	Hannan-Quinn criter.	5.634551
Durbin-Watson stat	2.103172		

ตารางผนวกที่ 11 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIR แบบจำลอง Intercept (At 1 st Difference)

Null Hypothesis: D(RTXUSIR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.66972	0.0000
Test critical values:	1% level	-3.481217	
	5% level	-2.883753	
	10% level	-2.578694	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIR,2)
Method: Least Squares
Date: 04/17/11 Time: 20:22
Sample (adjusted): 2000M03 2010M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSIR(-1))	-1.463036	0.078364	-18.66972	0.0000
C	0.016149	0.357506	0.045172	0.9640

R-squared	0.731408	Mean dependent var	-0.008385
Adjusted R-squared	0.729309	S.D. dependent var	7.834567
S.E. of regression	4.076165	Akaike info criterion	5.663455
Sum squared resid	2126.736	Schwarz criterion	5.707571
Log likelihood	-366.1246	Hannan-Quinn criter.	5.681381
F-statistic	348.5584	Durbin-Watson stat	2.255185
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 12 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIR แบบจำลอง Intercept and trend (At 1 st Difference)

Null Hypothesis: D(RTXUSIR) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.59750	0.0000
Test critical values:	1% level	-4.030157	
	5% level	-3.444756	
	10% level	-3.147221	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIR,2)
Method: Least Squares
Date: 04/17/11 Time: 20:23
Sample (adjusted): 2000M03 2010M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSIR(-1))	-1.463057	0.078670	-18.59750	0.0000
C	0.076395	0.730273	0.104611	0.9168
@TREND(2000M01)	-0.000906	0.009564	-0.094726	0.9247

R-squared	0.731426	Mean dependent var	-0.008385
Adjusted R-squared	0.727197	S.D. dependent var	7.834567
S.E. of regression	4.092037	Akaike info criterion	5.678769
Sum squared resid	2126.586	Schwarz criterion	5.744943
Log likelihood	-366.1200	Hannan-Quinn criter.	5.705658
F-statistic	172.9343	Durbin-Watson stat	2.255313
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 13 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIR แบบจำลอง none (At 1 st Difference)

Null Hypothesis: D(RTXUSIR) has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.74232	0.0000
Test critical values:	1% level	-2.582872	
	5% level	-1.943304	
	10% level	-1.615087	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIR,2)
Method: Least Squares
Date: 04/17/11 Time: 20:24
Sample (adjusted): 2000M03 2010M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSIR(-1))	-1.463023	0.078060	-18.74232	0.0000

R-squared	0.731403	Mean dependent var	-0.008385
Adjusted R-squared	0.731403	S.D. dependent var	7.834567
S.E. of regression	4.060368	Akaike info criterion	5.648087
Sum squared resid	2126.770	Schwarz criterion	5.670145
Log likelihood	-366.1256	Hannan-Quinn criter.	5.657050
Durbin-Watson stat	2.255168		

ตารางผนวกที่ 14 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIN แบบจำลอง Intercept (At Level)

Null Hypothesis: RTXUSIN has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.364143	0.0140
Test critical values:	1% level	-3.480818	
	5% level	-2.883579	
	10% level	-2.578601	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIN)
Method: Least Squares
Date: 04/17/11 Time: 20:25
Sample (adjusted): 2000M02 2010M12
Included observations: 131 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSIN(-1)	-0.136145	0.040469	-3.364143	0.0010
C	1283.121	379.2061	3.383702	0.0009

R-squared	0.080656	Mean dependent var	12.09924
Adjusted R-squared	0.073529	S.D. dependent var	385.9715
S.E. of regression	371.5105	Akaike info criterion	14.68818
Sum squared resid	17804582	Schwarz criterion	14.73208
Log likelihood	-960.0758	Hannan-Quinn criter.	14.70602
F-statistic	11.31746	Durbin-Watson stat	1.625279
Prob(F-statistic)	0.001011		

ตารางผนวกที่ 15 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIN แบบจำลอง Intercept and trend (At Level)

Null Hypothesis: RTXUSIN has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.227927	0.0836
Test critical values:	1% level	-4.029595	
	5% level	-3.444487	
	10% level	-3.147063	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIN)
Method: Least Squares
Date: 04/17/11 Time: 20:27
Sample (adjusted): 2000M02 2010M12
Included observations: 131 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSIN(-1)	-0.134586	0.041694	-3.227927	0.0016
C	1278.256	381.7704	3.348231	0.0011
@TREND(2000M01)	-0.146778	0.884335	-0.165976	0.8684

R-squared	0.080854	Mean dependent var	12.09924
Adjusted R-squared	0.066492	S.D. dependent var	385.9715
S.E. of regression	372.9187	Akaike info criterion	14.70323
Sum squared resid	17800751	Schwarz criterion	14.76908
Log likelihood	-960.0617	Hannan-Quinn criter.	14.72999
F-statistic	5.629844	Durbin-Watson stat	1.628070
Prob(F-statistic)	0.004535		

ตารางผนวกที่ 16 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIN แบบจำลอง none (At Level)

Null Hypothesis: RTXUSIN has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.080261	0.7065
Test critical values:	1% level	-2.582734	
	5% level	-1.943285	
	10% level	-1.615099	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIN)
Method: Least Squares
Date: 04/17/11 Time: 20:28
Sample (adjusted): 2000M02 2010M12
Included observations: 131 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSIN(-1)	0.000289	0.003601	0.080261	0.9362

R-squared	-0.000941	Mean dependent var	12.09924
Adjusted R-squared	-0.000941	S.D. dependent var	385.9715
S.E. of regression	386.1530	Akaike info criterion	14.75795
Sum squared resid	19384834	Schwarz criterion	14.77990
Log likelihood	-965.6456	Hannan-Quinn criter.	14.76687
Durbin-Watson stat	1.707083		

ตารางผนวกที่ 17 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIN แบบจำลอง Intercept (At 1 st Differece)

Null Hypothesis: D(RTXUSIN) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.767511	0.0000
Test critical values:	1% level	-3.481217	
	5% level	-2.883753	
	10% level	-2.578694	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIN,2)
Method: Least Squares
Date: 04/17/11 Time: 20:28
Sample (adjusted): 2000M03 2010M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSIN(-1))	-0.854125	0.087446	-9.767511	0.0000
C	10.38683	33.76769	0.307597	0.7589

R-squared	0.427048	Mean dependent var	-0.184615
Adjusted R-squared	0.422571	S.D. dependent var	506.4082
S.E. of regression	384.8131	Akaike info criterion	14.75866
Sum squared resid	18954388	Schwarz criterion	14.80277
Log likelihood	-957.3128	Hannan-Quinn criter.	14.77658
F-statistic	95.40426	Durbin-Watson stat	1.949257
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 18 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIN แบบจำลอง Intercept and trend (At 1 st Difference)

Null Hypothesis: D(RTXUSIN) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.783056	0.0000
Test critical values:	1% level	-4.030157	
	5% level	-3.444756	
	10% level	-3.147221	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIN,2)
Method: Least Squares
Date: 04/17/11 Time: 20:29
Sample (adjusted): 2000M03 2010M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSIN(-1))	-0.859393	0.087845	-9.783056	0.0000
C	57.04485	69.01949	0.826504	0.4101
@TREND(2000M01)	-0.700644	0.903478	-0.775496	0.4395

R-squared	0.429748	Mean dependent var	-0.184615
Adjusted R-squared	0.420768	S.D. dependent var	506.4082
S.E. of regression	385.4137	Akaike info criterion	14.76932
Sum squared resid	18865055	Schwarz criterion	14.83549
Log likelihood	-957.0057	Hannan-Quinn criter.	14.79621
F-statistic	47.85428	Durbin-Watson stat	1.949747
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 19 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSIN แบบจำลอง non (At 1 st Difference)

Null Hypothesis: D(RTXUSIN) has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.797108	0.0000
Test critical values:	1% level	-2.582872	
	5% level	-1.943304	
	10% level	-1.615087	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSIN,2)
Method: Least Squares
Date: 04/17/11 Time: 20:29
Sample (adjusted): 2000M03 2010M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSIN(-1))	-0.853263	0.087093	-9.797108	0.0000

R-squared	0.426624	Mean dependent var	-0.184615
Adjusted R-squared	0.426624	S.D. dependent var	506.4082
S.E. of regression	383.4604	Akaike info criterion	14.74401
Sum squared resid	18968399	Schwarz criterion	14.76607
Log likelihood	-957.3608	Hannan-Quinn criter.	14.75298
Durbin-Watson stat	1.949248		

ตารางผนวกที่ 20 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSPP แบบจำลอง Intercept (At Level)

Null Hypothesis: RTXUSPP has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.655917	0.4512
Test critical values:	1% level	-3.481623	
	5% level	-2.883930	
	10% level	-2.578788	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSPP)
Method: Least Squares
Date: 04/17/11 Time: 20:30
Sample (adjusted): 2000M02 2010M12
Included observations: 129 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSPP(-1)	-0.030954	0.018693	-1.655917	0.1002
C	1.572565	0.932800	1.685855	0.0943

R-squared	0.021135	Mean dependent var	0.034341
Adjusted R-squared	0.013427	S.D. dependent var	0.971074
S.E. of regression	0.964532	Akaike info criterion	2.781036
Sum squared resid	118.1510	Schwarz criterion	2.825374
Log likelihood	-177.3768	Hannan-Quinn criter.	2.799051
F-statistic	2.742060	Durbin-Watson stat	1.761128
Prob(F-statistic)	0.100208		

ตารางผนวกที่ 21 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSPP แบบจำลอง Intercept and trend (At Level)

Null Hypothesis: RTXUSPP has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.661823	0.2543
Test critical values:	1% level	-4.030729	
	5% level	-3.445030	
	10% level	-3.147382	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSPP)
Method: Least Squares
Date: 04/17/11 Time: 20:31
Sample (adjusted): 2000M02 2010M12
Included observations: 129 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSPP(-1)	-0.050894	0.019120	-2.661823	0.0088
C	3.039976	1.012781	3.001612	0.0032
@TREND(2000M01)	-0.007243	0.002282	-3.174620	0.0019

R-squared	0.093631	Mean dependent var	0.034341
Adjusted R-squared	0.079245	S.D. dependent var	0.971074
S.E. of regression	0.931804	Akaike info criterion	2.719592
Sum squared resid	109.4005	Schwarz criterion	2.786099
Log likelihood	-172.4137	Hannan-Quinn criter.	2.746615
F-statistic	6.508139	Durbin-Watson stat	1.864940
Prob(F-statistic)	0.002043		

ตารางผนวกที่ 22 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSPP แบบจำลอง none (At Level)

Null Hypothesis: RTXUSPP has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.250154	0.7572
Test critical values:	1% level	-2.583011	
	5% level	-1.943324	
	10% level	-1.615075	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSPP)
Method: Least Squares
Date: 04/17/11 Time: 20:31
Sample (adjusted): 2000M02 2010M12
Included observations: 129 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RTXUSPP(-1)	0.000429	0.001714	0.250154	0.8029

R-squared	-0.000771	Mean dependent var	0.034341
Adjusted R-squared	-0.000771	S.D. dependent var	0.971074
S.E. of regression	0.971448	Akaike info criterion	2.787664
Sum squared resid	120.7950	Schwarz criterion	2.809833
Log likelihood	-178.8043	Hannan-Quinn criter.	2.796672
Durbin-Watson stat	1.776747		

ตารางผนวกที่ 23 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSPP แบบจำลอง Intercept (At 1 st Difference)

Null Hypothesis: D(RTXUSPP) has a unit root
Exogenous: Constant
Lag Length: 5 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.682896	0.0055
Test critical values:	1% level	-3.487046	
	5% level	-2.886290	
	10% level	-2.580046	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSPP,2)
Method: Least Squares
Date: 04/17/11 Time: 20:32
Sample (adjusted): 2000M08 2010M12
Included observations: 117 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSPP(-1))	-0.731223	0.198546	-3.682896	0.0004
D(RTXUSPP(-1),2)	-0.176747	0.184132	-0.959894	0.3392
D(RTXUSPP(-2),2)	-0.191912	0.169153	-1.134545	0.2590
D(RTXUSPP(-3),2)	-0.088758	0.154127	-0.575877	0.5659
D(RTXUSPP(-4),2)	-0.141999	0.129831	-1.093728	0.2765
D(RTXUSPP(-5),2)	-0.129122	0.096945	-1.331914	0.1856
C	0.003661	0.093207	0.039282	0.9687

R-squared	0.472244	Mean dependent var	-0.029658
Adjusted R-squared	0.443457	S.D. dependent var	1.343253
S.E. of regression	1.002091	Akaike info criterion	2.900019
Sum squared resid	110.4605	Schwarz criterion	3.065277
Log likelihood	-162.6511	Hannan-Quinn criter.	2.967112
F-statistic	16.40495	Durbin-Watson stat	1.955871
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 24 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSPP แบบจำลอง Intercept and trend (At 1 st Difference)

Null Hypothesis: D(RTXUSPP) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 5 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.902811	0.0149
Test critical values:	1% level	-4.038365	
	5% level	-3.448681	
	10% level	-3.149521	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSPP,2)
Method: Least Squares
Date: 04/17/11 Time: 20:32
Sample (adjusted): 2000M08 2010M12
Included observations: 117 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSPP(-1))	-0.844978	0.216505	-3.902811	0.0002
D(RTXUSPP(-1),2)	-0.081415	0.197741	-0.411725	0.6813
D(RTXUSPP(-2),2)	-0.116244	0.178444	-0.651434	0.5161
D(RTXUSPP(-3),2)	-0.032493	0.159662	-0.203511	0.8391
D(RTXUSPP(-4),2)	-0.103558	0.132782	-0.779906	0.4371
D(RTXUSPP(-5),2)	-0.109587	0.097813	-1.120368	0.2650
C	0.249741	0.211309	1.181875	0.2398
@TREND(2000M01)	-0.003531	0.002723	-1.296638	0.1975

R-squared	0.480261	Mean dependent var	-0.029658
Adjusted R-squared	0.446883	S.D. dependent var	1.343253
S.E. of regression	0.999002	Akaike info criterion	2.901806
Sum squared resid	108.7826	Schwarz criterion	3.090673
Log likelihood	-161.7557	Hannan-Quinn criter.	2.978484
F-statistic	14.38865	Durbin-Watson stat	1.954338
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 25 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร RTXUSPP แบบจำลอง none (At 1 st Difference)

Null Hypothesis: D(RTXUSPP) has a unit root
Exogenous: None
Lag Length: 5 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.716897	0.0003
Test critical values:	1% level	-2.584877	
	5% level	-1.943587	
	10% level	-1.614912	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RTXUSPP,2)
Method: Least Squares
Date: 04/17/11 Time: 20:33
Sample (adjusted): 2000M08 2010M12
Included observations: 117 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTXUSPP(-1))	-0.730384	0.196504	-3.716897	0.0003
D(RTXUSPP(-1),2)	-0.177433	0.182477	-0.972361	0.3330
D(RTXUSPP(-2),2)	-0.192512	0.167702	-1.147940	0.2535
D(RTXUSPP(-3),2)	-0.089253	0.152918	-0.583668	0.5606
D(RTXUSPP(-4),2)	-0.142373	0.128898	-1.104537	0.2717
D(RTXUSPP(-5),2)	-0.129338	0.096353	-1.342327	0.1822

R-squared	0.472237	Mean dependent var	-0.029658
Adjusted R-squared	0.448464	S.D. dependent var	1.343253
S.E. of regression	0.997574	Akaike info criterion	2.882939
Sum squared resid	110.4620	Schwarz criterion	3.024589
Log likelihood	-162.6519	Hannan-Quinn criter.	2.940447
Durbin-Watson stat	1.956094		

ตารางผนวกที่ 26 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร FORNET แบบจำลอง Intercept (At Level)

Null Hypothesis: FORNET has a unit root
Exogenous: Constant
Lag Length: 5 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.256725	0.0191
Test critical values:	1% level	-3.482879	
	5% level	-2.884477	
	10% level	-2.579080	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FORNET)
Method: Least Squares
Date: 04/17/11 Time: 20:33
Sample (adjusted): 2000M07 2010M12
Included observations: 126 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FORNET(-1)	-0.605485	0.185918	-3.256725	0.0015
D(FORNET(-1))	-0.277291	0.178531	-1.553184	0.1230
D(FORNET(-2))	-0.247635	0.164689	-1.503655	0.1353
D(FORNET(-3))	-0.190205	0.150238	-1.266029	0.2080
D(FORNET(-4))	-0.195732	0.126545	-1.546732	0.1246
D(FORNET(-5))	-0.086016	0.094252	-0.912613	0.3633
C	160.4890	120.1723	1.335491	0.1843

R-squared	0.446175	Mean dependent var	2.955079
Adjusted R-squared	0.418251	S.D. dependent var	1670.419
S.E. of regression	1274.070	Akaike info criterion	17.19177
Sum squared resid	1.93E+08	Schwarz criterion	17.34935
Log likelihood	-1076.082	Hannan-Quinn criter.	17.25579
F-statistic	15.97820	Durbin-Watson stat	2.000032
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 27 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร FORNET แบบจำลอง Intercept and trend (At Level)

Null Hypothesis: FORNET has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 5 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.496274	0.0441
Test critical values:	1% level	-4.032498	
	5% level	-3.445877	
	10% level	-3.147878	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FORNET)
Method: Least Squares
Date: 04/17/11 Time: 20:34
Sample (adjusted): 2000M07 2010M12
Included observations: 126 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FORNET(-1)	-0.680804	0.194723	-3.496274	0.0007
D(FORNET(-1))	-0.216439	0.184427	-1.173573	0.2429
D(FORNET(-2))	-0.200583	0.168407	-1.191066	0.2360
D(FORNET(-3))	-0.157002	0.152125	-1.032057	0.3042
D(FORNET(-4))	-0.174150	0.127365	-1.367326	0.1741
D(FORNET(-5))	-0.075493	0.094378	-0.799906	0.4254
C	-107.5842	242.9992	-0.442735	0.6588
@TREND(2000M01)	4.149614	3.272007	1.268217	0.2072

R-squared	0.453622	Mean dependent var	2.955079
Adjusted R-squared	0.421210	S.D. dependent var	1670.419
S.E. of regression	1270.826	Akaike info criterion	17.19411
Sum squared resid	1.91E+08	Schwarz criterion	17.37419
Log likelihood	-1075.229	Hannan-Quinn criter.	17.26727
F-statistic	13.99539	Durbin-Watson stat	1.998279
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 28 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร FORNET แบบจำลอง none (At Level)

Null Hypothesis: FORNET has a unit root
Exogenous: None
Lag Length: 5 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.975355	0.0032
Test critical values:	1% level	-2.583444	
	5% level	-1.943385	
	10% level	-1.615037	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FORNET)
Method: Least Squares
Date: 04/17/11 Time: 20:35
Sample (adjusted): 2000M07 2010M12
Included observations: 126 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FORNET(-1)	-0.525041	0.176463	-2.975355	0.0035
D(FORNET(-1))	-0.342043	0.172381	-1.984226	0.0495
D(FORNET(-2))	-0.297378	0.160944	-1.847711	0.0671
D(FORNET(-3))	-0.225334	0.148399	-1.518426	0.1315
D(FORNET(-4))	-0.217991	0.125852	-1.732119	0.0858
D(FORNET(-5))	-0.096340	0.094241	-1.022275	0.3087

R-squared	0.437874	Mean dependent var	2.955079
Adjusted R-squared	0.414452	S.D. dependent var	1670.419
S.E. of regression	1278.223	Akaike info criterion	17.19078
Sum squared resid	1.96E+08	Schwarz criterion	17.32584
Log likelihood	-1077.019	Hannan-Quinn criter.	17.24565
Durbin-Watson stat	2.001735		

ตารางผนวกที่ 29 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร FORNET แบบจำลอง Intercept (At 1 st Difference)

Null Hypothesis: D(FORNET) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.52097	0.0000
Test critical values:	1% level	-3.481217	
	5% level	-2.883753	
	10% level	-2.578694	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FORNET,2)
Method: Least Squares
Date: 04/17/11 Time: 20:35
Sample (adjusted): 2000M03 2010M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FORNET(-1))	-1.456478	0.078639	-18.52097	0.0000
C	11.49258	128.8912	0.089165	0.9291

R-squared	0.728253	Mean dependent var	1.085154
Adjusted R-squared	0.726130	S.D. dependent var	2808.138
S.E. of regression	1469.572	Akaike info criterion	17.43859
Sum squared resid	2.76E+08	Schwarz criterion	17.48271
Log likelihood	-1131.509	Hannan-Quinn criter.	17.45652
F-statistic	343.0262	Durbin-Watson stat	2.301467
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 30 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร FORNET แบบจำลอง Intercept and trend (At 1st Difference)

Null Hypothesis: D(FORNET) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.44958	0.0000
Test critical values:	1% level	-4.030157	
	5% level	-3.444756	
	10% level	-3.147221	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FORNET,2)
Method: Least Squares
Date: 04/17/11 Time: 20:36
Sample (adjusted): 2000M03 2010M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FORNET(-1))	-1.456519	0.078946	-18.44958	0.0000
C	35.69114	263.2845	0.135561	0.8924
@TREND(2000M01)	-0.363884	3.448011	-0.105534	0.9161

R-squared	0.728277	Mean dependent var	1.085154
Adjusted R-squared	0.723998	S.D. dependent var	2808.138
S.E. of regression	1475.282	Akaike info criterion	17.45389
Sum squared resid	2.76E+08	Schwarz criterion	17.52007
Log likelihood	-1131.503	Hannan-Quinn criter.	17.48078
F-statistic	170.1936	Durbin-Watson stat	2.301613
Prob(F-statistic)	0.000000		

ตารางผนวกที่ 31 ผลการทดสอบ Unit root ด้วยวิธี Augmented Dickey – Fuller test ของตัวแปร FORNET แบบจำลอง none (At 1 st Difference)

Null Hypothesis: D(FORNET) has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.59238	0.0000
Test critical values:	1% level	-2.582872	
	5% level	-1.943304	
	10% level	-1.615087	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FORNET,2)
Method: Least Squares
Date: 04/17/11 Time: 20:36
Sample (adjusted): 2000M03 2010M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FORNET(-1))	-1.456447	0.078336	-18.59238	0.0000

R-squared	0.728236	Mean dependent var	1.085154
Adjusted R-squared	0.728236	S.D. dependent var	2808.138
S.E. of regression	1463.910	Akaike info criterion	17.42327
Sum squared resid	2.76E+08	Schwarz criterion	17.44533
Log likelihood	-1131.513	Hannan-Quinn criter.	17.43224
Durbin-Watson stat	2.301365		

ตารางที่ 32 แสดงผลการทดสอบความสัมพันธ์เชิงดุลยภาพระยะยาวของยอดซื้อขายสุทธิของนักลงทุนต่างประเทศในตลาดหลักทรัพย์แห่งประเทศไทยกับอัตราแลกเปลี่ยนในตลาดเกิดใหม่

Dependent Variable: FORNET
Method: Least Squares
Date: 05/13/11 Time: 12:08
Sample: 2000M01 2010M12
Included observations: 131

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	441.9558	1773.660	0.249177	0.8036
RTXUSTB	-51.88969	33.87873	-1.531630	0.1281
RTXUSIN	0.119931	0.141059	0.850213	0.3968
RTXUSIR	-17.55184	27.64664	-0.634863	0.5267
RTXUSPP	28.63556	32.59828	0.878438	0.3814

R-squared	0.032662	Mean dependent var	216.3769
Adjusted R-squared	0.001953	S.D. dependent var	1253.271
S.E. of regression	1252.047	Akaike info criterion	17.14037
Sum squared resid	1.98E+08	Schwarz criterion	17.25011
Log likelihood	-1117.694	Hannan-Quinn criter.	17.18496
F-statistic	1.063604	Durbin-Watson stat	1.754974
Prob(F-statistic)	0.377415		

ตารางที่ 33 แสดงการทดสอบความนิ่งของ ค่าความคลาดเคลื่อน

Null Hypothesis: EENONCY has a unit root
Exogenous: None
Lag Length: 5 (Automatic - based on Modified SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.275188	0.0012
Test critical values:	1% level	-2.584539	
	5% level	-1.943540	
	10% level	-1.614941	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(EENONCY)
Method: Least Squares
Date: 05/13/11 Time: 12:09
Sample (adjusted): 2000M07 2010M12
Included observations: 119 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EENONCY(-1)	-0.638592	0.194979	-3.275188	0.0014
D(EENONCY(-1))	-0.234362	0.183430	-1.277662	0.2040
D(EENONCY(-2))	-0.211126	0.168098	-1.255975	0.2117
D(EENONCY(-3))	-0.122401	0.153886	-0.795405	0.4280

D(EENONCY(-4))	-0.155582	0.131975	-1.178872	0.2409
D(EENONCY(-5))	-0.148069	0.098199	-1.507846	0.1344

R-squared	0.451205	Mean dependent var	15.40564
Adjusted R-squared	0.426922	S.D. dependent var	1647.555
S.E. of regression	1247.231	Akaike info criterion	17.14434
Sum squared resid	1.76E+08	Schwarz criterion	17.28447
Log likelihood	-1014.088	Hannan-Quinn criter.	17.20124
Durbin-Watson stat	1.974657		

ตารางที่ 34 แสดงผลการทดสอบ Eror Correction Mechanism

Dependent Variable: D(FORNET)
Method: Least Squares
Date: 05/15/11 Time: 09:57
Sample (adjusted): 2000M02 2010M12
Included observations: 129 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.95826	108.8400	0.146621	0.8837
D(RTXUSTB)	-107.6873	176.0507	-0.611684	0.5419
D(RTXUSIR)	-38.75800	23.67227	-1.637274	0.1041
D(RTXUSIN)	0.314835	0.313351	1.004738	0.3170
D(RTXUSPP)	-198.6971	138.9628	-1.429858	0.1553
EENONCY(-1)	-0.914211	0.089034	-10.26810	0.0000

R-squared	0.464806	Mean dependent var	20.72256
Adjusted R-squared	0.443050	S.D. dependent var	1643.660
S.E. of regression	1226.649	Akaike info criterion	17.10735
Sum squared resid	1.85E+08	Schwarz criterion	17.24037
Log likelihood	-1097.424	Hannan-Quinn criter.	17.16140
F-statistic	21.36461	Durbin-Watson stat	2.033124
Prob(F-statistic)	0.000000		

ประวัติผู้เขียน

ชื่อ-สกุล	นายศรีธรรมศักดิ์ บริสุทธิ์
วัน เดือน ปี เกิด	1 พฤศจิกายน 2523
ประวัติการศึกษา	สำเร็จการศึกษามัธยมศึกษาตอนปลาย โรงเรียน นวมินทราชูทิศพายัพ ปีการศึกษา 2542 สำเร็จการศึกษาปริญญาตรี บริหารธุรกิจบัณฑิต คณะบริหาร สาขา การบัญชี มหาวิทยาลัยราชภัฏเชียงใหม่ ปีการศึกษา 2546
ประสบการณ์	2543 - 2545 การเงิน บ. พีคอลเล็คชั่น 2545 – 2546 การเงินโรงน้ำแข็งลำพูน 2547 – ปัจจุบัน บริษัทหลักทรัพย์คันทรี่กรุ๊ป จำกัด (มหาชน) ลำพูน