

BAB V

KESIMPULAN dan SARAN

Bab ini akan menyampaikan kesimpulan dan saran yang terkait dengan penelitian ini, berdasarkan analisis dan diskusi ekonomi di atas, sebagai berikut:

5.1. Kesimpulan

Berdasarkan analisis dan diskusi ekonomi yang telah dilakukan maka dapat disimpulkan bahwa:

1. Hasil penelitian yang dilakukan dengan uji kausalitas Granger menolak hipotesis yang menerangkan adanya kausalitas antara jumlah perempuan yang menamatkan tingkat pendidikan DIPLOMA I-III dengan Produk Domestik Regional Bruto per kapita (PDRBK) di DIY untuk periode pengamatan dari tahun 1995 sampai dengan 2012. Namun, terdapat hubungan satu arah antara PDRB per kapita dengan banyaknya perempuan yang menyelesaikan pendidikan DIPLOMA I-III untuk periode pengamatan dari tahun 1995 sampai dengan 2012.
2. Hasil penelitian yang dilakukan dengan uji kausalitas Granger menolak hipotesis yang menerangkan adanya kausalitas antara jumlah perempuan yang menamatkan tingkat pendidikan universitas dengan Produk Domestik Regional Bruto per kapita (PDRBK) di DIY untuk periode pengamatan dari tahun 1995 sampai dengan 2012.

5.2. Saran

Berdasarkan kesimpulan di atas, maka disarankan beberapa hal untuk meningkatkan peran perempuan dan mengurangi kesenjangan khususnya dalam pendidikan, sehingga akan berdampak pada kesejahteraan dan pembangunan yang merata.

1. Antara PDRB per kapita dengan jumlah perempuan dengan tingkat pendidikan DIPLOMA I-III maupun universitas tidak terdapat kausalitas. Oleh karena itu, bagi para penentu kebijakan ekonomi sangat penting untuk membawa laju pertumbuhan yang mampu meningkatkan kualitas pembangunan sumber daya manusia melalui pendidikan karena pendidikan merupakan input dan output dari pembangunan.
2. Perlu adanya upaya dari pemerintah daerah agar pendidikan tinggi yang telah ditempuh dapat berkontribusi maksimal pada pembangunan daerah khususnya DIY, sehingga manfaat dari pendidikan dapat dirasakan.
3. Perlu adanya studi lanjut untuk melihat perpindahan tenaga kerja perempuan atau laki-laki dengan tingkat pendidikan akhir DIPLOMA I-III dan universitas untuk mencari pekerjaan di luar DIY.

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LAMPIRAN 1

Uji Stasioneritas Data

Null Hypothesis: DPL has a unit root

Exogenous: Constant

Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-1.948260	0.3044
Test critical values:		
1% level	-3.886751	
5% level	-3.052169	
10% level	-2.666593	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 17

Residual variance (no correction)	18713623
HAC corrected variance (Bartlett kernel)	14772099

Phillips-Perron Test Equation

Dependent Variable: D(DPL)

Method: Least Squares

Date: 08/21/14 Time: 08:43

Sample (adjusted): 1996 2012

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPL(-1)	-0.162209	0.086449	-1.876349	0.0802
C	8657.987	3833.997	2.258214	0.0393
R-squared	0.190095	Mean dependent var		1776.118
Adjusted R-squared	0.136101	S.D. dependent var		4954.802
S.E. of regression	4605.298	Akaike info criterion		19.81793
Sum squared resid	3.18E+08	Schwarz criterion		19.91596
Log likelihood	-166.4524	Hannan-Quinn criter.		19.82768
F-statistic	3.520686	Durbin-Watson stat		2.284917
Prob(F-statistic)	0.080202			

Null Hypothesis: DPL has a unit root
 Exogenous: Constant, Linear Trend
 Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-1.319180	0.8468
Test critical values:		
1% level	-4.616209	
5% level	-3.710482	
10% level	-3.297799	

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

Warning: Probabilities and critical values calculated for 20 observations
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Residual variance (no correction)	17719707
HAC corrected variance (Bartlett kernel)	17719707

Phillips-Perron Test Equation
 Dependent Variable: D(DPL)
 Method: Least Squares
 Date: 08/21/14 Time: 08:44
 Sample (adjusted): 1996 2012
 Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPL(-1)	-0.464645	0.352223	-1.319180	0.2083
C	14080.54	7235.838	1.945945	0.0720
@TREND(1995)	823.1812	928.9337	0.886157	0.3905
R-squared	0.233110	Mean dependent var		1776.118
Adjusted R-squared	0.123555	S.D. dependent var		4954.802
S.E. of regression	4638.619	Akaike info criterion		19.88101
Sum squared resid	3.01E+08	Schwarz criterion		20.02804
Log likelihood	-165.9886	Hannan-Quinn criter.		19.89562
F-statistic	2.127781	Durbin-Watson stat		1.842571
Prob(F-statistic)	0.156002			

Null Hypothesis: DPL has a unit root
 Exogenous: None
 Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	0.963096	0.9030
Test critical values: 1% level	-2.708094	
5% level	-1.962813	
10% level	-1.606129	

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

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Residual variance (no correction)	25075671
HAC corrected variance (Bartlett kernel)	21864101

Phillips-Perron Test Equation
 Dependent Variable: D(DPL)
 Method: Least Squares
 Date: 08/21/14 Time: 08:44
 Sample (adjusted): 1996 2012
 Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPL(-1)	0.024544	0.028228	0.869497	0.3974
R-squared	-0.085248	Mean dependent var		1776.118
Adjusted R-squared	-0.085248	S.D. dependent var		4954.802
S.E. of regression	5161.676	Akaike info criterion		19.99293
Sum squared resid	4.26E+08	Schwarz criterion		20.04195
Log likelihood	-168.9399	Hannan-Quinn criter.		19.99780
Durbin-Watson stat	2.041885			

Null Hypothesis: UNI has a unit root
 Exogenous: Constant
 Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.694277	0.8227

Test critical values:	1% level	-3.886751
	5% level	-3.052169
	10% level	-2.666593

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

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Residual variance (no correction)	49719613
HAC corrected variance (Bartlett kernel)	49719613

Phillips-Perron Test Equation

Dependent Variable: D(UNI)

Method: Least Squares

Date: 08/21/14 Time: 08:45

Sample (adjusted): 1996 2012

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
UNI(-1)	-0.047543	0.068478	-0.694277	0.4981
C	6915.981	4022.311	1.719405	0.1061
R-squared	0.031134	Mean dependent var		4425.824
Adjusted R-squared	-0.033457	S.D. dependent var		7384.082
S.E. of regression	7506.590	Akaike info criterion		20.79508
Sum squared resid	8.45E+08	Schwarz criterion		20.89311
Log likelihood	-174.7582	Hannan-Quinn criter.		20.80483
F-statistic	0.482021	Durbin-Watson stat		2.155049
Prob(F-statistic)	0.498121			

Null Hypothesis: UNI has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.464518	0.3384
Test critical values:	1% level	-4.616209
	5% level	-3.710482
	10% level	-3.297799

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

Warning: Probabilities and critical values calculated for 20 observations
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Residual variance (no correction)	35696282
HAC corrected variance (Bartlett kernel)	35696282

Phillips-Perron Test Equation

Dependent Variable: D(UNI)

Method: Least Squares

Date: 08/21/14 Time: 08:46

Sample (adjusted): 1996 2012

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
UNI(-1)	-0.641979	0.260489	-2.464518	0.0273
C	8212.836	3570.885	2.299944	0.0374
@TREND(1995)	3315.346	1413.679	2.345191	0.0343
R-squared	0.304401	Mean dependent var	4425.824	
Adjusted R-squared	0.205030	S.D. dependent var	7384.082	
S.E. of regression	6583.729	Akaike info criterion	20.58138	
Sum squared resid	6.07E+08	Schwarz criterion	20.72841	
Log likelihood	-171.9417	Hannan-Quinn criter.	20.59599	
F-statistic	3.063272	Durbin-Watson stat	1.777176	
Prob(F-statistic)	0.078797			

Null Hypothesis: UNI has a unit root

Exogenous: None

Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	1.749547	0.9753
Test critical values:		
1% level	-2.708094	
5% level	-1.962813	
10% level	-1.606129	

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

Warning: Probabilities and critical values calculated for 20 observations
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Residual variance (no correction)	59518863
HAC corrected variance (Bartlett kernel)	59518863

Phillips-Perron Test Equation
 Dependent Variable: D(UNI)
 Method: Least Squares
 Date: 08/21/14 Time: 08:46
 Sample (adjusted): 1996 2012
 Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
UNI(-1)	0.057447	0.032835	1.749547	0.0993
R-squared	-0.159820	Mean dependent var		4425.824
Adjusted R-squared	-0.159820	S.D. dependent var		7384.082
S.E. of regression	7952.282	Akaike info criterion		20.85733
Sum squared resid	1.01E+09	Schwarz criterion		20.90634
Log likelihood	-176.2873	Hannan-Quinn criter.		20.86220
Durbin-Watson stat	2.000549			

Null Hypothesis: PDRBK has a unit root
 Exogenous: Constant
 Bandwidth: 5 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	1.937689	0.9995
Test critical values: 1% level	-3.886751	
5% level	-3.052169	
10% level	-2.666593	

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

Warning: Probabilities and critical values calculated for 20 observations
 and may not be accurate for a sample size of 17

Residual variance (no correction)	3.56E+10
HAC corrected variance (Bartlett kernel)	2.23E+10

Phillips-Perron Test Equation
 Dependent Variable: D(PDRBK)
 Method: Least Squares
 Date: 08/21/14 Time: 08:47
 Sample (adjusted): 1996 2012
 Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PDRBK(-1)	0.099361	0.076125	1.305229	0.2115
C	-364179.9	382823.8	-0.951299	0.3565
R-squared	0.101991	Mean dependent var		131425.0
Adjusted R-squared	0.042124	S.D. dependent var		205369.5
S.E. of regression	200997.5	Akaike info criterion		27.37010
Sum squared resid	6.06E+11	Schwarz criterion		27.46813
Log likelihood	-230.6459	Hannan-Quinn criter.		27.37985
F-statistic	1.703623	Durbin-Watson stat		1.743216
Prob(F-statistic)	0.211482			

Null Hypothesis: PDRBK has a unit root
 Exogenous: Constant, Linear Trend
 Bandwidth: 16 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	0.348380	0.9971
Test critical values: 1% level	-4.616209	
5% level	-3.710482	
10% level	-3.297799	

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

Warning: Probabilities and critical values calculated for 20 observations
 and may not be accurate for a sample size of 17

Residual variance (no correction)	2.92E+10
HAC corrected variance (Bartlett kernel)	3.85E+09

Phillips-Perron Test Equation
 Dependent Variable: D(PDRBK)
 Method: Least Squares
 Date: 08/21/14 Time: 08:47

Sample (adjusted): 1996 2012
Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PDRBK(-1)	-0.131035	0.149617	-0.875805	0.3959
C	476630.0	599243.5	0.795386	0.4397
@TREND(1995)	34265.33	19557.41	1.752038	0.1016
R-squared	0.263480	Mean dependent var		131425.0
Adjusted R-squared	0.158263	S.D. dependent var		205369.5
S.E. of regression	188418.8	Akaike info criterion		27.28951
Sum squared resid	4.97E+11	Schwarz criterion		27.43654
Log likelihood	-228.9608	Hannan-Quinn criter.		27.30412
F-statistic	2.504159	Durbin-Watson stat		1.696318
Prob(F-statistic)	0.117568			

Null Hypothesis: PDRBK has a unit root
Exogenous: None
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	2.585323	0.9955
Test critical values: 1% level	-2.708094	
5% level	-1.962813	
10% level	-1.606129	

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

Warning: Probabilities and critical values calculated for 20 observations
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Residual variance (no correction)	3.78E+10
HAC corrected variance (Bartlett kernel)	4.54E+10

Phillips-Perron Test Equation
Dependent Variable: D(PDRBK)
Method: Least Squares
Date: 08/21/14 Time: 08:48
Sample (adjusted): 1996 2012
Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PDRBK(-1)	0.027533	0.009665	2.848683	0.0116
R-squared	0.047813	Mean dependent var		131425.0
Adjusted R-squared	0.047813	S.D. dependent var		205369.5
S.E. of regression	200399.7	Akaike info criterion		27.31104
Sum squared resid	6.43E+11	Schwarz criterion		27.36005
Log likelihood	-231.1438	Hannan-Quinn criter.		27.31591
Durbin-Watson stat	1.523332			

LAMPIRAN 2

Uji Derajat Integrasi

Null Hypothesis: D(DPL) has a unit root

Exogenous: Constant

Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-4.275640	0.0051
Test critical values:		
1% level	-3.920350	
5% level	-3.065585	
10% level	-2.673459	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 16

Residual variance (no correction)	22795487
HAC corrected variance (Bartlett kernel)	22552896

Phillips-Perron Test Equation

Dependent Variable: D(DPL,2)

Method: Least Squares

Date: 08/21/14 Time: 08:59

Sample (adjusted): 1997 2012

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPL(-1))	-1.241584	0.290364	-4.275953	0.0008
C	2147.177	1444.449	1.486502	0.1593
R-squared	0.566346	Mean dependent var	-747.1875	
Adjusted R-squared	0.535370	S.D. dependent var	7488.019	
S.E. of regression	5104.115	Akaike info criterion	20.02995	
Sum squared resid	3.65E+08	Schwarz criterion	20.12652	
Log likelihood	-158.2396	Hannan-Quinn criter.	20.03490	
F-statistic	18.28377	Durbin-Watson stat	1.750060	
Prob(F-statistic)	0.000768			

Null Hypothesis: D(DPL) has a unit root
 Exogenous: Constant, Linear Trend
 Bandwidth: 4 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.020399	0.0055
Test critical values:		
1% level	-4.667883	
5% level	-3.733200	
10% level	-3.310349	

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

Warning: Probabilities and critical values calculated for 20 observations
 and may not be accurate for a sample size of 16

Residual variance (no correction)	18992196
HAC corrected variance (Bartlett kernel)	12374149

Phillips-Perron Test Equation
 Dependent Variable: D(DPL,2)
 Method: Least Squares
 Date: 08/21/14 Time: 09:03
 Sample (adjusted): 1997 2012
 Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPL(-1))	-1.344328	0.282317	-4.761767	0.0004
C	6512.060	3031.578	2.148076	0.0511
@TREND(1995)	-434.2490	269.1380	-1.613481	0.1306
R-squared	0.638698	Mean dependent var	-747.1875	
Adjusted R-squared	0.583113	S.D. dependent var	7488.019	
S.E. of regression	4834.771	Akaike info criterion	19.97242	
Sum squared resid	3.04E+08	Schwarz criterion	20.11728	
Log likelihood	-156.7793	Hannan-Quinn criter.	19.97983	
F-statistic	11.49050	Durbin-Watson stat	1.886331	
Prob(F-statistic)	0.001337			

Null Hypothesis: D(DPL) has a unit root
 Exogenous: None
 Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-3.895630	0.0007
Test critical values: 1% level	-2.717511	
5% level	-1.964418	
10% level	-1.605603	

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

Warning: Probabilities and critical values calculated for 20 observations
 and may not be accurate for a sample size of 16

Residual variance (no correction)	26393412
HAC corrected variance (Bartlett kernel)	25897832

Phillips-Perron Test Equation
 Dependent Variable: D(DPL,2)
 Method: Least Squares
 Date: 08/21/14 Time: 09:04
 Sample (adjusted): 1997 2012
 Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPL(-1))	-1.039316	0.266651	-3.897666	0.0014
R-squared	0.497900	Mean dependent var	-747.1875	
Adjusted R-squared	0.497900	S.D. dependent var	7488.019	
S.E. of regression	5305.937	Akaike info criterion	20.05150	
Sum squared resid	4.22E+08	Schwarz criterion	20.09979	
Log likelihood	-159.4120	Hannan-Quinn criter.	20.05397	
Durbin-Watson stat	1.901366			

Null Hypothesis: D(UNI) has a unit root
 Exogenous: Constant
 Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-4.261211	0.0052

Test critical values:	1% level	-3.920350
	5% level	-3.065585
	10% level	-2.673459

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 16

Residual variance (no correction)	51571893
HAC corrected variance (Bartlett kernel)	51765919

Phillips-Perron Test Equation

Dependent Variable: D(UNI,2)

Method: Least Squares

Date: 08/21/14 Time: 09:04

Sample (adjusted): 1997 2012

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(UNI(-1))	-1.216095	0.285389	-4.261185	0.0008
C	5319.637	2420.072	2.198132	0.0453
R-squared	0.564645	Mean dependent var	-961.8750	
Adjusted R-squared	0.533549	S.D. dependent var	11240.85	
S.E. of regression	7677.194	Akaike info criterion	20.84636	
Sum squared resid	8.25E+08	Schwarz criterion	20.94294	
Log likelihood	-164.7709	Hannan-Quinn criter.	20.85131	
F-statistic	18.15770	Durbin-Watson stat	1.819061	
Prob(F-statistic)	0.000791			

Null Hypothesis: D(UNI) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 2 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-4.075154	0.0279
Test critical values:	1% level	-4.667883
	5% level	-3.733200
	10% level	-3.310349

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 16

Residual variance (no correction)	51530512
HAC corrected variance (Bartlett kernel)	47656005

Phillips-Perron Test Equation

Dependent Variable: D(UNI,2)

Method: Least Squares

Date: 08/21/14 Time: 09:05

Sample (adjusted): 1997 2012

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(UNI(-1))	-1.220410	0.299040	-4.081095	0.0013
C	4918.453	4660.382	1.055376	0.3105
@TREND(1995)	44.57583	436.2694	0.102175	0.9202
R-squared	0.564995	Mean dependent var	-961.8750	
Adjusted R-squared	0.498071	S.D. dependent var	11240.85	
S.E. of regression	7963.804	Akaike info criterion	20.97056	
Sum squared resid	8.24E+08	Schwarz criterion	21.11542	
Log likelihood	-164.7645	Hannan-Quinn criter.	20.97798	
F-statistic	8.442349	Durbin-Watson stat	1.814887	
Prob(F-statistic)	0.004469			

Null Hypothesis: D(UNI) has a unit root

Exogenous: None

Bandwidth: 2 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-3.322458	0.0025
Test critical values:		
1% level	-2.717511	
5% level	-1.964418	
10% level	-1.605603	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 16

Residual variance (no correction)	69370773
HAC corrected variance (Bartlett kernel)	76243271

Phillips-Perron Test Equation
 Dependent Variable: D(UNI,2)
 Method: Least Squares
 Date: 08/21/14 Time: 09:06
 Sample (adjusted): 1997 2012
 Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(UNI(-1))	-0.833978	0.253601	-3.288538	0.0050
R-squared	0.414393	Mean dependent var	-961.8750	
Adjusted R-squared	0.414393	S.D. dependent var	11240.85	
S.E. of regression	8602.063	Akaike info criterion	21.01785	
Sum squared resid	1.11E+09	Schwarz criterion	21.06614	
Log likelihood	-167.1428	Hannan-Quinn criter.	21.02033	
Durbin-Watson stat	2.021338			

Null Hypothesis: D(PDRBK) has a unit root
 Exogenous: Constant
 Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.888227	0.0688
Test critical values: 1% level	-3.920350	
5% level	-3.065585	
10% level	-2.673459	

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

Warning: Probabilities and critical values calculated for 20 observations
 and may not be accurate for a sample size of 16

Residual variance (no correction)	3.73E+10
HAC corrected variance (Bartlett kernel)	3.73E+10

Phillips-Perron Test Equation
 Dependent Variable: D(PDRBK,2)
 Method: Least Squares
 Date: 08/21/14 Time: 09:06
 Sample (adjusted): 1997 2012
 Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDRBK(-1))	-0.739511	0.256043	-2.888227	0.0119
C	88432.72	60284.91	1.466913	0.1645
R-squared	0.373373	Mean dependent var	-1638.188	
Adjusted R-squared	0.328614	S.D. dependent var	251858.2	
S.E. of regression	206367.9	Akaike info criterion	27.42918	
Sum squared resid	5.96E+11	Schwarz criterion	27.52575	
Log likelihood	-217.4334	Hannan-Quinn criter.	27.43412	
F-statistic	8.341853	Durbin-Watson stat	1.827266	
Prob(F-statistic)	0.011916			

Null Hypothesis: D(PDRBK) has a unit root
 Exogenous: Constant, Linear Trend
 Bandwidth: 7 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.806195	0.0014
Test critical values: 1% level	-4.667883	
5% level	-3.733200	
10% level	-3.310349	

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

Warning: Probabilities and critical values calculated for 20 observations
 and may not be accurate for a sample size of 16

Residual variance (no correction)	2.39E+10
HAC corrected variance (Bartlett kernel)	6.74E+09

Phillips-Perron Test Equation
 Dependent Variable: D(PDRBK,2)
 Method: Least Squares
 Date: 08/21/14 Time: 09:07

Sample (adjusted): 1997 2012
Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDRBK(-1))	-1.020420	0.236706	-4.310911	0.0008
C	-142888.1	99190.78	-1.440538	0.1734
@TREND(1995)	27951.04	10346.64	2.701462	0.0181
R-squared	0.598670	Mean dependent var	-1638.188	
Adjusted R-squared	0.536927	S.D. dependent var	251858.2	
S.E. of regression	171388.1	Akaike info criterion	27.10861	
Sum squared resid	3.82E+11	Schwarz criterion	27.25347	
Log likelihood	-213.8689	Hannan-Quinn criter.	27.11603	
F-statistic	9.696165	Durbin-Watson stat	2.368828	
Prob(F-statistic)	0.002647			

Null Hypothesis: D(PDRBK) has a unit root
Exogenous: None
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.414311	0.0195
Test critical values: 1% level	-2.717511	
5% level	-1.964418	
10% level	-1.605603	

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

Warning: Probabilities and critical values calculated for 20 observations
and may not be accurate for a sample size of 16

Residual variance (no correction)	4.30E+10
HAC corrected variance (Bartlett kernel)	4.43E+10

Phillips-Perron Test Equation
Dependent Variable: D(PDRBK,2)
Method: Least Squares
Date: 08/21/14 Time: 09:08
Sample (adjusted): 1997 2012
Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDRBK(-1))	-0.545216	0.227380	-2.397817	0.0300
R-squared	0.277059	Mean dependent var	-1638.188	
Adjusted R-squared	0.277059	S.D. dependent var	251858.2	
S.E. of regression	214144.8	Akaike info criterion	27.44715	
Sum squared resid	6.88E+11	Schwarz criterion	27.49544	
Log likelihood	-218.5772	Hannan-Quinn criter.	27.44963	
Durbin-Watson stat	1.899402			



LAMPIRAN 3

Uji Kointegrasi

Date: 08/21/14 Time: 11:16
Sample (adjusted): 1998 2012
Included observations: 15 after adjustments
Trend assumption: Linear deterministic trend
Series: DDPL DPDRBK
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None	0.416938	10.87115	15.49471	0.2195
At most 1	0.169131	2.779240	3.841466	0.0955

Trace test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None	0.416938	8.091914	14.26460	0.3694
At most 1	0.169131	2.779240	3.841466	0.0955

Max-eigenvalue test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'S11*b=I):

DDPL	DPDRBK
0.000282	5.83E-06
0.000341	-2.98E-06

Unrestricted Adjustment Coefficients (alpha):

D(DDPL)	-2137.928	-1619.985
D(DPDRBK)	-126389.7	51608.28

1 Cointegrating Equation(s): Log likelihood -351.9367

Normalized cointegrating coefficients (standard error in parentheses)

DDPL	DPDRBK
1.000000	0.020686
	(0.00809)

Adjustment coefficients (standard error in parentheses)

D(DDPL)	-0.602789
	(0.39791)
D(DPDRBK)	-35.63558
	(16.5906)

Date: 08/21/14 Time: 11:17
Sample (adjusted): 1998 2012
Included observations: 15 after adjustments
Trend assumption: Linear deterministic trend
Series: DUNI DPDRBK
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.526443	16.23460	15.49471	0.0386
At most 1 *	0.284535	5.022349	3.841466	0.0250

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None	0.526443	11.21225	14.26460	0.1439
At most 1 *	0.284535	5.022349	3.841466	0.0250

Max-eigenvalue test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by $b'S_{11}b=I$):

DUNI	DPDRBK
-0.000200	4.69E-06
0.000131	4.42E-06

Unrestricted Adjustment Coefficients (alpha):

D(DUNI)	6162.692	-1835.403
D(DPDRBK)	-98452.99	-103687.0

1 Cointegrating Equation(s): Log likelihood -359.0674

Normalized cointegrating coefficients (standard error in parentheses)

DUNI	DPDRBK
1.000000	-0.023474
	(0.00898)

Adjustment coefficients (standard error in parentheses)

D(DUNI)	-1.230233
	(0.40824)
D(DPDRBK)	19.65376
	(12.9797)

LAMPIRAN 4

Penentuan Panjang Lag Variabel Δ DPL dan Variabel Δ PDRBK

LAG Δ DPL = 1

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:37

Sample (adjusted): 1997 2012

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1991.536	792.4010	2.513293	0.0259
LAG1DDPL	0.540514	0.108824	4.966877	0.0003
LAG1DPDRBK	0.002241	0.003235	0.692563	0.5008
R-squared	0.662375	Mean dependent var		1584.000
Adjusted R-squared	0.610433	S.D. dependent var		5051.480
S.E. of regression	3152.898	Akaike info criterion		19.11739
Sum squared resid	1.29E+08	Schwarz criterion		19.26225
Log likelihood	-149.9391	Hannan-Quinn criter.		19.12481
F-statistic	12.75213	Durbin-Watson stat		1.062779
Prob(F-statistic)	0.000861			

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:42

Sample (adjusted): 1998 2012

Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1836.576	866.0423	2.120654	0.0575
LAG1DDPL	0.525076	0.124919	4.203323	0.0015
LAG1DPDRBK	0.000763	0.005845	0.130479	0.8985
LAG2DPDRBK	0.001596	0.003811	0.418826	0.6834
R-squared	0.679817	Mean dependent var		1544.800
Adjusted R-squared	0.592494	S.D. dependent var		5226.259
S.E. of regression	3336.246	Akaike info criterion		19.28626
Sum squared resid	1.22E+08	Schwarz criterion		19.47507
Log likelihood	-140.6469	Hannan-Quinn criter.		19.28425

F-statistic 7.785100 Durbin-Watson stat 1.127830
 Prob(F-statistic) 0.004586

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:43

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1549.326	1168.662	1.325726	0.2176
LAG1DDPL	0.565651	0.136229	4.152189	0.0025
LAG1DPDRBK	0.002499	0.020695	0.120728	0.9066
LAG2DPDRBK	0.005222	0.015530	0.336267	0.7444
LAG3DPDRBK	-0.002502	0.005222	-0.479105	0.6433
R-squared	0.714486	Mean dependent var	1531.643	
Adjusted R-squared	0.587591	S.D. dependent var	5423.287	
S.E. of regression	3482.784	Akaike info criterion	19.42150	
Sum squared resid	1.09E+08	Schwarz criterion	19.64974	
Log likelihood	-130.9505	Hannan-Quinn criter.	19.40038	
F-statistic	5.630530	Durbin-Watson stat	1.006461	
Prob(F-statistic)	0.014967			

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:43

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1354.060	1450.565	0.933471	0.3816
LAG1DDPL	0.594745	0.153318	3.879155	0.0061
LAG1DPDRBK	0.018402	0.034953	0.526487	0.6148
LAG2DPDRBK	-0.006262	0.041850	-0.149630	0.8853
LAG3DPDRBK	0.006424	0.024079	0.266798	0.7973
LAG4DPDRBK	-0.002403	0.005914	-0.406276	0.6967
R-squared	0.704799	Mean dependent var	1038.385	
Adjusted R-squared	0.493941	S.D. dependent var	5307.819	
S.E. of regression	3775.866	Akaike info criterion	19.61469	

Sum squared resid	99800170	Schwarz criterion	19.87543
Log likelihood	-121.4955	Hannan-Quinn criter.	19.56109
F-statistic	3.342531	Durbin-Watson stat	1.135918
Prob(F-statistic)	0.073473		

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:44

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-232.4538	1755.829	-0.132390	0.8998
LAG1DDPL	0.485753	0.169467	2.866359	0.0351
LAG1DPDRBK	0.073676	0.051754	1.423588	0.2139
LAG2DPDRBK	-0.124917	0.087813	-1.422529	0.2141
LAG3DPDRBK	0.115442	0.076782	1.503491	0.1930
LAG4DPDRBK	-0.053876	0.034709	-1.552210	0.1813
LAG5DPDRBK	0.010274	0.006837	1.502658	0.1932
R-squared	0.789075	Mean dependent var	1357.583	
Adjusted R-squared	0.535966	S.D. dependent var	5411.946	
S.E. of regression	3686.622	Akaike info criterion	19.55401	
Sum squared resid	67955901	Schwarz criterion	19.83687	
Log likelihood	-110.3240	Hannan-Quinn criter.	19.44928	
F-statistic	3.117523	Durbin-Watson stat	1.023718	
Prob(F-statistic)	0.116398			

LAG Δ PDRBK = 1

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:45

Sample (adjusted): 1998 2012

Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2212.173	629.0623	3.516620	0.0048
LAG1DDPL	1.154412	0.202798	5.692432	0.0001
LAG2DDPL	-0.371942	0.113078	-3.289258	0.0072
LAG1DPDRBK	5.32E-05	0.002634	0.020211	0.9842

R-squared	0.836008	Mean dependent var	1544.800
Adjusted R-squared	0.791283	S.D. dependent var	5226.259
S.E. of regression	2387.648	Akaike info criterion	18.61718
Sum squared resid	62709497	Schwarz criterion	18.80600
Log likelihood	-135.6289	Hannan-Quinn criter.	18.61517
F-statistic	18.69211	Durbin-Watson stat	1.183428
Prob(F-statistic)	0.000126		

Dependent Variable: DDPL
Method: Least Squares
Date: 08/30/14 Time: 11:46
Sample (adjusted): 1999 2012
Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2179.826	514.9887	4.232765	0.0022
LAG1DDPL	1.669771	0.220058	7.587849	0.0000
LAG2DDPL	-1.128320	0.242849	-4.646186	0.0012
LAG3DDPL	0.278313	0.081988	3.394575	0.0079
LAG1DPDRBK	0.002104	0.003074	0.684284	0.5110

R-squared	0.930711	Mean dependent var	1531.643
Adjusted R-squared	0.899916	S.D. dependent var	5423.287
S.E. of regression	1715.714	Akaike info criterion	18.00550
Sum squared resid	26493086	Schwarz criterion	18.23373
Log likelihood	-121.0385	Hannan-Quinn criter.	17.98437
F-statistic	30.22271	Durbin-Watson stat	0.763646
Prob(F-statistic)	0.000031		

Dependent Variable: DDPL
Method: Least Squares
Date: 08/30/14 Time: 11:47
Sample (adjusted): 2000 2012
Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2540.170	429.5797	5.913152	0.0006
LAG1DDPL	2.446546	0.334711	7.309420	0.0002
LAG2DDPL	-2.435699	0.521212	-4.673140	0.0023
LAG3DDPL	1.182869	0.350521	3.374600	0.0118

LAG4DDPL	-0.228522	0.088224	-2.590245	0.0359
LAG1DPDRBK	-0.001399	0.006661	-0.209970	0.8397
R-squared	0.962536	Mean dependent var	1038.385	
Adjusted R-squared	0.935776	S.D. dependent var	5307.819	
S.E. of regression	1345.133	Akaike info criterion	17.55041	
Sum squared resid	12665680	Schwarz criterion	17.81116	
Log likelihood	-108.0777	Hannan-Quinn criter.	17.49682	
F-statistic	35.96913	Durbin-Watson stat	1.025970	
Prob(F-statistic)	0.000076			

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:47

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2570.157	246.5366	10.42505	0.0001
LAG1DDPL	3.256322	0.283283	11.49496	0.0001
LAG2DDPL	-4.537457	0.647770	-7.004735	0.0009
LAG3DDPL	3.409555	0.656630	5.192503	0.0035
LAG4DDPL	-1.347128	0.325616	-4.137169	0.0090
LAG5DDPL	0.218857	0.064862	3.374207	0.0198
LAG1DPDRBK	0.005678	0.005074	1.118984	0.3140
R-squared	0.990796	Mean dependent var	1357.583	
Adjusted R-squared	0.979752	S.D. dependent var	5411.946	
S.E. of regression	770.1045	Akaike info criterion	16.42213	
Sum squared resid	2965305.	Schwarz criterion	16.70499	
Log likelihood	-91.53276	Hannan-Quinn criter.	16.31740	
F-statistic	89.70846	Durbin-Watson stat	1.108076	
Prob(F-statistic)	0.000063			

LAG Δ DPL = 2

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:48

Sample (adjusted): 1998 2012

Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	2217.581	661.2693	3.353522	0.0073
LAG1DDPL	1.162946	0.226714	5.129583	0.0004
LAG2DDPL	-0.374721	0.121275	-3.089852	0.0114
LAG1DPDRBK	0.000422	0.004386	0.096268	0.9252
LAG2DPDRBK	-0.000317	0.002925	-0.108267	0.9159

R-squared	0.836200	Mean dependent var	1544.800
Adjusted R-squared	0.770680	S.D. dependent var	5226.259
S.E. of regression	2502.720	Akaike info criterion	18.74935
Sum squared resid	62636076	Schwarz criterion	18.98536
Log likelihood	-135.6201	Hannan-Quinn criter.	18.74683
F-statistic	12.76249	Durbin-Watson stat	1.168042
Prob(F-statistic)	0.000611		

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:49

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1877.006	908.1796	2.066779	0.0726
LAG1DDPL	1.159321	0.245158	4.728880	0.0015
LAG2DDPL	-0.357627	0.133480	-2.679251	0.0280
LAG1DPDRBK	0.005868	0.015986	0.367062	0.7231
LAG2DPDRBK	-0.001357	0.012208	-0.111129	0.9143
LAG3DPDRBK	-0.000438	0.004094	-0.106907	0.9175

R-squared	0.849516	Mean dependent var	1531.643
Adjusted R-squared	0.755463	S.D. dependent var	5423.287
S.E. of regression	2681.854	Akaike info criterion	18.92393
Sum squared resid	57538708	Schwarz criterion	19.19781
Log likelihood	-126.4675	Hannan-Quinn criter.	18.89858
F-statistic	9.032330	Durbin-Watson stat	1.122141
Prob(F-statistic)	0.003819		

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:49

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2076.260	1208.478	1.718079	0.1366
LAG1DDPL	1.239609	0.316717	3.913934	0.0079
LAG2DDPL	-0.416993	0.188734	-2.209421	0.0692
LAG1DPDRBK	-0.004372	0.029869	-0.146367	0.8884
LAG2DPDRBK	0.005975	0.034020	0.175620	0.8664
LAG3DPDRBK	-0.006446	0.020172	-0.319566	0.7601
LAG4DPDRBK	0.001697	0.005094	0.333234	0.7503
R-squared	0.837228	Mean dependent var		1038.385
Adjusted R-squared	0.674457	S.D. dependent var		5307.819
S.E. of regression	3028.450	Akaike info criterion		19.17322
Sum squared resid	55029056	Schwarz criterion		19.47743
Log likelihood	-117.6259	Hannan-Quinn criter.		19.11070
F-statistic	5.143578	Durbin-Watson stat		1.137175
Prob(F-statistic)	0.033282			

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:51

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1152.981	1902.230	0.606121	0.5771
LAG1DDPL	1.087782	0.463275	2.348029	0.0787
LAG2DDPL	-0.347215	0.251596	-1.380047	0.2397
LAG1DPDRBK	0.033195	0.055934	0.593466	0.5848
LAG2DPDRBK	-0.055469	0.095196	-0.582682	0.5914
LAG3DPDRBK	0.046304	0.086615	0.534591	0.6213
LAG4DPDRBK	-0.023373	0.038842	-0.601737	0.5798
LAG5DPDRBK	0.004856	0.007416	0.654792	0.5483
R-squared	0.857110	Mean dependent var		1357.583
Adjusted R-squared	0.607052	S.D. dependent var		5411.946
S.E. of regression	3392.509	Akaike info criterion		19.33125
Sum squared resid	46036461	Schwarz criterion		19.65452
Log likelihood	-107.9875	Hannan-Quinn criter.		19.21156
F-statistic	3.427648	Durbin-Watson stat		1.097607
Prob(F-statistic)	0.125515			

LAG Δ PDRBK = 2

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:52

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2233.390	581.9990	3.837447	0.0050
LAG1DDPL	1.674905	0.233281	7.179763	0.0001
LAG2DDPL	-1.150742	0.270744	-4.250299	0.0028
LAG3DDPL	0.287017	0.092900	3.089532	0.0149
LAG1DPDRBK	0.000579	0.006727	0.086065	0.9335
LAG2DPDRBK	0.000778	0.003006	0.258806	0.8023
R-squared	0.931286	Mean dependent var	1531.643	
Adjusted R-squared	0.888340	S.D. dependent var	5423.287	
S.E. of regression	1812.219	Akaike info criterion	18.14002	
Sum squared resid	26273112	Schwarz criterion	18.41390	
Log likelihood	-120.9801	Hannan-Quinn criter.	18.11467	
F-statistic	21.68504	Durbin-Watson stat	0.744049	
Prob(F-statistic)	0.000185			

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:53

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2450.851	437.0314	5.607952	0.0014
LAG1DDPL	2.548543	0.348243	7.318295	0.0003
LAG2DDPL	-2.551583	0.531772	-4.798268	0.0030
LAG3DDPL	1.270659	0.359801	3.531557	0.0123
LAG4DDPL	-0.256829	0.092199	-2.785595	0.0318
LAG1DPDRBK	0.000304	0.006846	0.044461	0.9660
LAG2DPDRBK	-0.002814	0.002752	-1.022223	0.3461
R-squared	0.968093	Mean dependent var	1038.385	
Adjusted R-squared	0.936186	S.D. dependent var	5307.819	
S.E. of regression	1340.836	Akaike info criterion	17.54371	
Sum squared resid	10787045	Schwarz criterion	17.84791	

Log likelihood	-107.0341	Hannan-Quinn criter.	17.48118
F-statistic	30.34086	Durbin-Watson stat	1.228601
Prob(F-statistic)	0.000309		

Dependent Variable: DDPL
Method: Least Squares
Date: 08/30/14 Time: 11:53
Sample (adjusted): 2001 2012
Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2442.677	277.5005	8.802422	0.0009
LAG1DDPL	3.373128	0.306377	11.00974	0.0004
LAG2DDPL	-4.836695	0.713440	-6.779397	0.0025
LAG3DDPL	3.764543	0.746320	5.044139	0.0073
LAG4DDPL	-1.540625	0.378702	-4.068170	0.0152
LAG5DDPL	0.256956	0.075210	3.416507	0.0269
LAG1DPDRBK	0.014853	0.010481	1.417118	0.2294
LAG2DPDRBK	-0.005129	0.005127	-1.000438	0.3737
R-squared	0.992638	Mean dependent var	1357.583	
Adjusted R-squared	0.979755	S.D. dependent var	5411.946	
S.E. of regression	770.0370	Akaike info criterion	16.36548	
Sum squared resid	2371828.	Schwarz criterion	16.68875	
Log likelihood	-90.19285	Hannan-Quinn criter.	16.24579	
F-statistic	77.04943	Durbin-Watson stat	1.483687	
Prob(F-statistic)	0.000422			

LAG Δ DPL = 3

Dependent Variable: DDPL
Method: Least Squares
Date: 08/30/14 Time: 11:54
Sample (adjusted): 1999 2012
Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2207.902	665.4404	3.317957	0.0128
LAG1DDPL	1.679148	0.252296	6.655465	0.0003
LAG2DDPL	-1.155294	0.292290	-3.952561	0.0055
LAG3DDPL	0.287960	0.099620	2.890573	0.0233
LAG1DPDRBK	0.001562	0.011634	0.134218	0.8970

LAG2DPDRBK	-0.000104	0.008822	-0.011827	0.9909
LAG3DPDRBK	0.000319	0.002967	0.107384	0.9175
R-squared	0.931399	Mean dependent var	1531.643	
Adjusted R-squared	0.872599	S.D. dependent var	5423.287	
S.E. of regression	1935.750	Akaike info criterion	18.28123	
Sum squared resid	26229903	Schwarz criterion	18.60076	
Log likelihood	-120.9686	Hannan-Quinn criter.	18.25165	
F-statistic	15.83998	Durbin-Watson stat	0.742608	
Prob(F-statistic)	0.000938			

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:55

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2214.869	883.4450	2.507082	0.0540
LAG1DDPL	1.733456	0.303785	5.706193	0.0023
LAG2DDPL	-1.199642	0.341516	-3.512692	0.0171
LAG3DDPL	0.288658	0.115266	2.504276	0.0542
LAG1DPDRBK	-0.002076	0.021812	-0.095156	0.9279
LAG2DPDRBK	-0.002160	0.025033	-0.086306	0.9346
LAG3DPDRBK	0.000249	0.014958	0.016622	0.9874
LAG4DPDRBK	0.000168	0.003766	0.044519	0.9662
R-squared	0.927794	Mean dependent var	1038.385	
Adjusted R-squared	0.826707	S.D. dependent var	5307.819	
S.E. of regression	2209.567	Akaike info criterion	18.51424	
Sum squared resid	24410927	Schwarz criterion	18.86190	
Log likelihood	-112.3425	Hannan-Quinn criter.	18.44278	
F-statistic	9.178102	Durbin-Watson stat	0.914856	
Prob(F-statistic)	0.013341			

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:56

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	2232.085	1603.341	1.392146	0.2581
LAG1DDPL	1.790868	0.524284	3.415834	0.0420
LAG2DDPL	-1.354255	0.575319	-2.353920	0.0999
LAG3DDPL	0.355097	0.190504	1.863983	0.1592
LAG1DPDRBK	-0.010911	0.049928	-0.218544	0.8410
LAG2DPDRBK	-0.003610	0.079830	-0.045220	0.9668
LAG3DPDRBK	0.008170	0.071088	0.114932	0.9158
LAG4DPDRBK	-0.002246	0.032566	-0.068971	0.9494
LAG5DPDRBK	0.000380	0.006304	0.060256	0.9557
R-squared	0.933790	Mean dependent var	1357.583	
Adjusted R-squared	0.757231	S.D. dependent var	5411.946	
S.E. of regression	2666.553	Akaike info criterion	18.72867	
Sum squared resid	21331509	Schwarz criterion	19.09235	
Log likelihood	-103.3720	Hannan-Quinn criter.	18.59402	
F-statistic	5.288819	Durbin-Watson stat	0.952572	
Prob(F-statistic)	0.099098			

LAG Δ PDRBK = 3

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 11:57

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2595.045	505.5753	5.132854	0.0037
LAG1DDPL	2.606074	0.374986	6.949793	0.0009
LAG2DDPL	-2.666054	0.582826	-4.574354	0.0060
LAG3DDPL	1.370307	0.405123	3.382448	0.0196
LAG4DDPL	-0.284100	0.104776	-2.711500	0.0422
LAG1DPDRBK	-0.003371	0.009008	-0.374238	0.7236
LAG2DPDRBK	0.001779	0.007386	0.240810	0.8193
LAG3DPDRBK	-0.001638	0.002425	-0.675437	0.5294
R-squared	0.970761	Mean dependent var	1038.385	
Adjusted R-squared	0.929826	S.D. dependent var	5307.819	
S.E. of regression	1406.065	Akaike info criterion	17.61024	
Sum squared resid	9885098.	Schwarz criterion	17.95790	
Log likelihood	-106.4665	Hannan-Quinn criter.	17.53878	
F-statistic	23.71464	Durbin-Watson stat	1.357828	
Prob(F-statistic)	0.001507			

Dependent Variable: DDPL
 Method: Least Squares
 Date: 08/30/14 Time: 11:58
 Sample (adjusted): 2001 2012
 Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2370.704	306.1181	7.744409	0.0045
LAG1DDPL	3.402428	0.324537	10.48396	0.0019
LAG2DDPL	-4.955656	0.765911	-6.470280	0.0075
LAG3DDPL	3.898775	0.803783	4.850535	0.0167
LAG4DDPL	-1.624069	0.412481	-3.937316	0.0292
LAG5DDPL	0.278339	0.083717	3.324747	0.0449
LAG1DPDRBK	0.015868	0.011104	1.429047	0.2483
LAG2DPDRBK	-0.007195	0.006005	-1.198102	0.3169
LAG3DPDRBK	0.001459	0.001864	0.782892	0.4908
R-squared	0.993887	Mean dependent var	1357.583	
Adjusted R-squared	0.977586	S.D. dependent var	5411.946	
S.E. of regression	810.2377	Akaike info criterion	16.34624	
Sum squared resid	1969455.	Schwarz criterion	16.70992	
Log likelihood	-89.07743	Hannan-Quinn criter.	16.21159	
F-statistic	60.97080	Durbin-Watson stat	1.003968	
Prob(F-statistic)	0.003102			

LAG Δ DPL = 4

Dependent Variable: DDPL
 Method: Least Squares
 Date: 08/30/14 Time: 11:59
 Sample (adjusted): 2000 2012
 Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2662.043	651.4944	4.086056	0.0150
LAG1DDPL	2.616681	0.420329	6.225316	0.0034
LAG2DDPL	-2.672952	0.649151	-4.117610	0.0146
LAG3DDPL	1.372818	0.450779	3.045432	0.0382
LAG4DDPL	-0.285469	0.116734	-2.445465	0.0708
LAG1DPDRBK	-0.005783	0.015513	-0.372799	0.7282
LAG2DPDRBK	0.005032	0.017961	0.280140	0.7933
LAG3DPDRBK	-0.003750	0.010713	-0.350004	0.7440

LAG4DPDRBK	0.000544	0.002670	0.203665	0.8486
R-squared	0.971061	Mean dependent var	1038.385	
Adjusted R-squared	0.913182	S.D. dependent var	5307.819	
S.E. of regression	1563.941	Akaike info criterion	17.75377	
Sum squared resid	9783643.	Schwarz criterion	18.14488	
Log likelihood	-106.3995	Hannan-Quinn criter.	17.67337	
F-statistic	16.77758	Durbin-Watson stat	1.399900	
Prob(F-statistic)	0.007901			

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 12:00

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3752.650	1211.725	3.096950	0.0904
LAG1DDPL	3.136307	0.667782	4.696601	0.0425
LAG2DDPL	-3.318371	0.920419	-3.605285	0.0691
LAG3DDPL	1.710751	0.595344	2.873550	0.1028
LAG4DDPL	-0.353730	0.152089	-2.325816	0.1456
LAG1DPDRBK	-0.041152	0.034327	-1.198817	0.3534
LAG2DPDRBK	0.067007	0.059179	1.132278	0.3750
LAG3DPDRBK	-0.058802	0.053622	-1.096611	0.3872
LAG4DPDRBK	0.026465	0.024120	1.097193	0.3870
LAG5DPDRBK	-0.005077	0.004647	-1.092559	0.3886
R-squared	0.982128	Mean dependent var	1357.583	
Adjusted R-squared	0.901705	S.D. dependent var	5411.946	
S.E. of regression	1696.753	Akaike info criterion	17.58573	
Sum squared resid	5757944.	Schwarz criterion	17.98982	
Log likelihood	-95.51437	Hannan-Quinn criter.	17.43612	
F-statistic	12.21203	Durbin-Watson stat	1.558361	
Prob(F-statistic)	0.077945			

LAG Δ PDRBK = 4

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 12:00

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2524.602	336.1001	7.511460	0.0173
LAG1DDPL	3.492850	0.331608	10.53307	0.0089
LAG2DDPL	-5.144678	0.776801	-6.622904	0.0220
LAG3DDPL	4.101022	0.816089	5.025212	0.0374
LAG4DDPL	-1.731696	0.419689	-4.126141	0.0540
LAG5DDPL	0.299061	0.084921	3.521619	0.0720
LAG1DPDRBK	0.012342	0.011462	1.076774	0.3942
LAG2DPDRBK	0.000367	0.009369	0.039173	0.9723
LAG3DPDRBK	-0.004359	0.005881	-0.741213	0.5358
LAG4DPDRBK	0.001485	0.001426	1.041559	0.4070
R-squared	0.996037	Mean dependent var	1357.583	
Adjusted R-squared	0.978203	S.D. dependent var	5411.946	
S.E. of regression	799.0176	Akaike info criterion	16.07955	
Sum squared resid	1276858.	Schwarz criterion	16.48364	
Log likelihood	-86.47730	Hannan-Quinn criter.	15.92994	
F-statistic	55.84957	Durbin-Watson stat	1.107872	
Prob(F-statistic)	0.017711			

LAG ADPL = 5

Dependent Variable: DDPL

Method: Least Squares

Date: 08/30/14 Time: 12:01

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2969.362	732.4007	4.054286	0.1540
LAG1DDPL	3.599465	0.409585	8.788080	0.0721
LAG2DDPL	-5.110378	0.894913	-5.710472	0.1104
LAG3DDPL	3.921444	0.971837	4.035083	0.1547
LAG4DDPL	-1.592825	0.520408	-3.060721	0.2010
LAG5DDPL	0.263836	0.109411	2.411417	0.2503
LAG1DPDRBK	-0.002472	0.024558	-0.100661	0.9361
LAG2DPDRBK	0.025254	0.036436	0.693093	0.6142
LAG3DPDRBK	-0.026690	0.031955	-0.835225	0.5570
LAG4DPDRBK	0.011732	0.014425	0.813323	0.5653
LAG5DPDRBK	-0.002016	0.002820	-0.715019	0.6048
R-squared	0.997378	Mean dependent var	1357.583	
Adjusted R-squared	0.971153	S.D. dependent var	5411.946	

S.E. of regression	919.1849	Akaike info criterion	15.83328
Sum squared resid	844900.8	Schwarz criterion	16.27778
Log likelihood	-83.99967	Hannan-Quinn criter.	15.66871
F-statistic	38.03238	Durbin-Watson stat	0.569381
Prob(F-statistic)	0.125584		

LAG Δ DPL = 1

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:15

Sample (adjusted): 1997 2012

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	117226.2	43299.23	2.707352	0.0179
LAG1DDPL	-5.025999	5.946465	-0.845208	0.4133
LAG1DPDRBK	0.501726	0.176795	2.837901	0.0140
R-squared	0.397378	Mean dependent var	120159.7	
Adjusted R-squared	0.304667	S.D. dependent var	206608.7	
S.E. of regression	172284.0	Akaike info criterion	27.11904	
Sum squared resid	3.86E+11	Schwarz criterion	27.26390	
Log likelihood	-213.9523	Hannan-Quinn criter.	27.12646	
F-statistic	4.286201	Durbin-Watson stat	0.876576	
Prob(F-statistic)	0.037178			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:15

Sample (adjusted): 1998 2012

Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	115186.9	39383.62	2.924742	0.0138
LAG1DDPL	0.238456	5.680757	0.041976	0.9673
LAG1DPDRBK	1.017172	0.265798	3.826858	0.0028
LAG2DPDRBK	-0.404450	0.173314	-2.333623	0.0396
R-squared	0.604506	Mean dependent var	120799.1	
Adjusted R-squared	0.496644	S.D. dependent var	213844.0	
S.E. of regression	151717.1	Akaike info criterion	26.92060	

Sum squared resid	2.53E+11	Schwarz criterion	27.10941
Log likelihood	-197.9045	Hannan-Quinn criter.	26.91859
F-statistic	5.604442	Durbin-Watson stat	0.356145
Prob(F-statistic)	0.013997		

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 12:16
Sample (adjusted): 1999 2012
Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	184900.8	28734.86	6.434721	0.0001
LAG1DDPL	-4.432451	3.349586	-1.323283	0.2184
LAG1DPDRBK	-0.296053	0.508856	-0.581801	0.5750
LAG2DPDRBK	0.051298	0.381847	0.134341	0.8961
LAG3DPDRBK	-0.002652	0.128398	-0.020653	0.9840
R-squared	0.311166	Mean dependent var	171714.4	
Adjusted R-squared	0.005018	S.D. dependent var	85849.73	
S.E. of regression	85634.07	Akaike info criterion	25.82601	
Sum squared resid	6.60E+10	Schwarz criterion	26.05424	
Log likelihood	-175.7820	Hannan-Quinn criter.	25.80488	
F-statistic	1.016390	Durbin-Watson stat	1.286080	
Prob(F-statistic)	0.448509			

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 12:16
Sample (adjusted): 2000 2012
Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	200945.8	28163.53	7.134965	0.0002
LAG1DDPL	-2.721848	2.976759	-0.914366	0.3909
LAG1DPDRBK	-0.368921	0.678633	-0.543624	0.6036
LAG2DPDRBK	0.876125	0.812550	1.078241	0.3167
LAG3DPDRBK	-0.401987	0.467508	-0.859851	0.4183
LAG4DPDRBK	0.092288	0.114826	0.803714	0.4480
R-squared	0.394656	Mean dependent var	185314.6	

Adjusted R-squared	-0.037732	S.D. dependent var	71965.44
S.E. of regression	73310.57	Akaike info criterion	25.54683
Sum squared resid	3.76E+10	Schwarz criterion	25.80758
Log likelihood	-160.0544	Hannan-Quinn criter.	25.49324
F-statistic	0.912736	Durbin-Watson stat	0.937317
Prob(F-statistic)	0.523346		

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 12:17
Sample (adjusted): 2001 2012
Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	205895.3	33455.12	6.154375	0.0016
LAG1DDPL	-1.412430	3.228980	-0.437423	0.6801
LAG1DPDRBK	-0.039846	0.986101	-0.040407	0.9693
LAG2DPDRBK	1.299696	1.673169	0.776787	0.4724
LAG3DPDRBK	-1.134932	1.462992	-0.775761	0.4730
LAG4DPDRBK	0.395572	0.661339	0.598139	0.5758
LAG5DPDRBK	-0.061486	0.130272	-0.471981	0.6568
R-squared	0.577119	Mean dependent var	190255.2	
Adjusted R-squared	0.069663	S.D. dependent var	72826.37	
S.E. of regression	70243.94	Akaike info criterion	25.44853	
Sum squared resid	2.47E+10	Schwarz criterion	25.73140	
Log likelihood	-145.6912	Hannan-Quinn criter.	25.34381	
F-statistic	1.137278	Durbin-Watson stat	0.650711	
Prob(F-statistic)	0.453529			

LAG Δ PDPRBK = 1

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 12:18
Sample (adjusted): 1998 2012
Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	106016.9	47871.77	2.214602	0.0488
LAG1DDPL	-14.46857	15.43295	-0.937512	0.3686
LAG2DDPL	5.874254	8.605246	0.682636	0.5090

LAG1DPDRBK	0.562630	0.200418	2.807291	0.0171
R-squared	0.432739	Mean dependent var	120799.1	
Adjusted R-squared	0.278031	S.D. dependent var	213844.0	
S.E. of regression	181700.5	Akaike info criterion	27.28129	
Sum squared resid	3.63E+11	Schwarz criterion	27.47010	
Log likelihood	-200.6096	Hannan-Quinn criter.	27.27927	
F-statistic	2.797140	Durbin-Watson stat	0.369513	
Prob(F-statistic)	0.089812			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:18

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	183518.2	25627.41	7.161010	0.0001
LAG1DDPL	-0.069640	10.95078	-0.006359	0.9951
LAG2DDPL	-4.892207	12.08489	-0.404820	0.6951
LAG3DDPL	1.604876	4.079959	0.393356	0.7032
LAG1DPDRBK	-0.206679	0.152987	-1.350956	0.2097
R-squared	0.315260	Mean dependent var	171714.4	
Adjusted R-squared	0.010931	S.D. dependent var	85849.73	
S.E. of regression	85379.21	Akaike info criterion	25.82005	
Sum squared resid	6.56E+10	Schwarz criterion	26.04828	
Log likelihood	-175.7403	Hannan-Quinn criter.	25.79892	
F-statistic	1.035920	Durbin-Watson stat	1.124862	
Prob(F-statistic)	0.439989			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:19

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	172739.2	27015.18	6.394152	0.0004
LAG1DDPL	-6.328789	21.04915	-0.300667	0.7724
LAG2DDPL	4.674390	32.77773	0.142609	0.8906

LAG3DDPL	-2.248512	22.04339	-0.102004	0.9216
LAG4DDPL	0.677286	5.548179	0.122074	0.9063
LAG1DPDRBK	0.352630	0.418899	0.841803	0.4277
R-squared	0.194014	Mean dependent var	185314.6	
Adjusted R-squared	-0.381690	S.D. dependent var	71965.44	
S.E. of regression	84592.00	Akaike info criterion	25.83310	
Sum squared resid	5.01E+10	Schwarz criterion	26.09385	
Log likelihood	-161.9152	Hannan-Quinn criter.	25.77951	
F-statistic	0.337003	Durbin-Watson stat	0.383505	
Prob(F-statistic)	0.875397			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:22

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	173632.4	23396.12	7.421416	0.0007
LAG1DDPL	-28.80513	26.88328	-1.071489	0.3329
LAG2DDPL	50.83902	61.47284	0.827016	0.4459
LAG3DDPL	-46.52632	62.31367	-0.746647	0.4889
LAG4DDPL	20.91998	30.90069	0.677007	0.5285
LAG5DDPL	-3.489962	6.155320	-0.566983	0.5952
LAG1DPDRBK	0.460052	0.481500	0.955456	0.3832
R-squared	0.542254	Mean dependent var	190255.2	
Adjusted R-squared	-0.007041	S.D. dependent var	72826.37	
S.E. of regression	73082.29	Akaike info criterion	25.52776	
Sum squared resid	2.67E+10	Schwarz criterion	25.81062	
Log likelihood	-146.1665	Hannan-Quinn criter.	25.42303	
F-statistic	0.987183	Durbin-Watson stat	0.639804	
Prob(F-statistic)	0.516307			

LAG Δ DPL = 2

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:23

Sample (adjusted): 1998 2012

Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	112711.5	41833.22	2.694306	0.0225
LAG1DDPL	-3.905851	14.34235	-0.272330	0.7909
LAG2DDPL	2.434602	7.672080	0.317333	0.7575
LAG1DPDRBK	1.019384	0.277466	3.673906	0.0043
LAG2DPDRBK	-0.392022	0.185057	-2.118382	0.0602
R-squared	0.608449	Mean dependent var		120799.1
Adjusted R-squared	0.451829	S.D. dependent var		213844.0
S.E. of regression	158327.1	Akaike info criterion		27.04391
Sum squared resid	2.51E+11	Schwarz criterion		27.27993
Log likelihood	-197.8294	Hannan-Quinn criter.		27.04140
F-statistic	3.884865	Durbin-Watson stat		0.347654
Prob(F-statistic)	0.037202			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:25

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	185199.5	30748.10	6.023119	0.0003
LAG1DDPL	-3.891295	8.300266	-0.468816	0.6517
LAG2DDPL	-0.325992	4.519217	-0.072135	0.9443
LAG1DPDRBK	-0.292982	0.541225	-0.541331	0.6030
LAG2DPDRBK	0.045301	0.413325	0.109601	0.9154
LAG3DPDRBK	-0.000770	0.138619	-0.005556	0.9957
R-squared	0.311614	Mean dependent var		171714.4
Adjusted R-squared	-0.118627	S.D. dependent var		85849.73
S.E. of regression	90799.12	Akaike info criterion		25.96821
Sum squared resid	6.60E+10	Schwarz criterion		26.24210
Log likelihood	-175.7775	Hannan-Quinn criter.		25.94286
F-statistic	0.724277	Durbin-Watson stat		1.278797
Prob(F-statistic)	0.624090			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:25

Sample (adjusted): 2000 2012
Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	193348.8	29444.03	6.566656	0.0006
LAG1DDPL	-9.505310	7.716663	-1.231790	0.2641
LAG2DDPL	4.386441	4.598420	0.953902	0.3770
LAG1DPDRBK	-0.129355	0.727749	-0.177746	0.8648
LAG2DPDRBK	0.747404	0.828887	0.901697	0.4020
LAG3DPDRBK	-0.266599	0.491485	-0.542436	0.6071
LAG4DPDRBK	0.049158	0.124102	0.396106	0.7057
R-squared	0.474370	Mean dependent var	185314.6	
Adjusted R-squared	-0.051259	S.D. dependent var	71965.44	
S.E. of regression	73786.83	Akaike info criterion	25.55948	
Sum squared resid	3.27E+10	Schwarz criterion	25.86368	
Log likelihood	-159.1366	Hannan-Quinn criter.	25.49695	
F-statistic	0.902481	Durbin-Watson stat	0.825048	
Prob(F-statistic)	0.547971			

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 12:26
Sample (adjusted): 2001 2012
Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	192503.7	42168.48	4.565110	0.0103
LAG1DDPL	-7.231637	10.26984	-0.704163	0.5202
LAG2DDPL	3.356172	5.577367	0.601748	0.5798
LAG1DPDRBK	0.351445	1.239931	0.283439	0.7909
LAG2DPDRBK	0.628413	2.110295	0.297785	0.7807
LAG3DPDRBK	-0.466647	1.920082	-0.243035	0.8199
LAG4DPDRBK	0.100730	0.861049	0.116985	0.9125
LAG5DPDRBK	-0.009117	0.164397	-0.055456	0.9584
R-squared	0.612223	Mean dependent var	190255.2	
Adjusted R-squared	-0.066387	S.D. dependent var	72826.37	
S.E. of regression	75204.87	Akaike info criterion	25.52854	
Sum squared resid	2.26E+10	Schwarz criterion	25.85181	
Log likelihood	-145.1712	Hannan-Quinn criter.	25.40885	
F-statistic	0.902173	Durbin-Watson stat	0.499210	
Prob(F-statistic)	0.576763			

LAG Δ PDRBK = 2

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:39

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	188425.5	28670.88	6.572019	0.0002
LAG1DDPL	0.400763	11.49209	0.034873	0.9730
LAG2DDPL	-6.946406	13.33758	-0.520815	0.6166
LAG3DDPL	2.402256	4.576499	0.524911	0.6139
LAG1DPDRBK	-0.346370	0.331394	-1.045191	0.3265
LAG2DPDRBK	0.071282	0.148098	0.481316	0.6432
R-squared	0.334531	Mean dependent var		171714.4
Adjusted R-squared	-0.081387	S.D. dependent var		85849.73
S.E. of regression	89274.93	Akaike info criterion		25.93436
Sum squared resid	6.38E+10	Schwarz criterion		26.20824
Log likelihood	-175.5405	Hannan-Quinn criter.		25.90900
F-statistic	0.804319	Durbin-Watson stat		1.274098
Prob(F-statistic)	0.576996			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:40

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	181732.8	23444.94	7.751474	0.0002
LAG1DDPL	-16.59895	18.68179	-0.888509	0.4085
LAG2DDPL	16.34285	28.52736	0.572883	0.5875
LAG3DDPL	-11.08821	19.30187	-0.574463	0.5865
LAG4DDPL	3.527623	4.946105	0.713212	0.5025
LAG1DPDRBK	0.181154	0.367239	0.493286	0.6393
LAG2DPDRBK	0.283295	0.147652	1.918665	0.1035
R-squared	0.500488	Mean dependent var		185314.6
Adjusted R-squared	0.000975	S.D. dependent var		71965.44
S.E. of regression	71930.33	Akaike info criterion		25.50852

Sum squared resid	3.10E+10	Schwarz criterion	25.81272
Log likelihood	-158.8054	Hannan-Quinn criter.	25.44599
F-statistic	1.001952	Durbin-Watson stat	0.980523
Prob(F-statistic)	0.499086		

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 12:40
Sample (adjusted): 2001 2012
Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	177947.3	29068.25	6.121707	0.0036
LAG1DDPL	-32.75880	32.09304	-1.020744	0.3651
LAG2DDPL	60.96762	74.73305	0.815805	0.4604
LAG3DDPL	-58.54197	78.17724	-0.748837	0.4956
LAG4DDPL	27.46947	39.66916	0.692464	0.5267
LAG5DDPL	-4.779531	7.878268	-0.606673	0.5768
LAG1DPDRBK	0.149487	1.097884	0.136159	0.8983
LAG2DPDRBK	0.173607	0.537029	0.323273	0.7627
R-squared	0.553909	Mean dependent var	190255.2	
Adjusted R-squared	-0.226750	S.D. dependent var	72826.37	
S.E. of regression	80661.58	Akaike info criterion	25.66863	
Sum squared resid	2.60E+10	Schwarz criterion	25.99190	
Log likelihood	-146.0118	Hannan-Quinn criter.	25.54895	
F-statistic	0.709540	Durbin-Watson stat	0.774853	
Prob(F-statistic)	0.676035			

LAG Δ DPL = 3

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 12:42
Sample (adjusted): 1999 2012
Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	187978.9	32805.01	5.730190	0.0007
LAG1DDPL	0.475109	12.43774	0.038199	0.9706
LAG2DDPL	-7.026180	14.40937	-0.487612	0.6407
LAG3DDPL	2.418787	4.911109	0.492513	0.6374

LAG1DPDRBK	-0.329153	0.573544	-0.573893	0.5840
LAG2DPDRBK	0.055820	0.434925	0.128344	0.9015
LAG3DPDRBK	0.005582	0.146257	0.038169	0.9706
R-squared	0.334669	Mean dependent var	171714.4	
Adjusted R-squared	-0.235614	S.D. dependent var	85849.73	
S.E. of regression	95428.99	Akaike info criterion	26.07701	
Sum squared resid	6.37E+10	Schwarz criterion	26.39653	
Log likelihood	-175.5390	Hannan-Quinn criter.	26.04743	
F-statistic	0.586848	Durbin-Watson stat	1.260353	
Prob(F-statistic)	0.733518			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:43

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	194320.8	31564.16	6.156377	0.0016
LAG1DDPL	-6.042014	10.85378	-0.556674	0.6017
LAG2DDPL	-1.102186	12.20186	-0.090329	0.9315
LAG3DDPL	2.024325	4.118279	0.491546	0.6439
LAG1DPDRBK	-0.113251	0.779307	-0.145322	0.8901
LAG2DPDRBK	0.690354	0.894388	0.771873	0.4751
LAG3DPDRBK	-0.219648	0.534444	-0.410984	0.6981
LAG4DPDRBK	0.038430	0.134558	0.285602	0.7866
R-squared	0.498600	Mean dependent var	185314.6	
Adjusted R-squared	-0.203360	S.D. dependent var	71965.44	
S.E. of regression	78944.48	Akaike info criterion	25.66614	
Sum squared resid	3.12E+10	Schwarz criterion	26.01380	
Log likelihood	-158.8299	Hannan-Quinn criter.	25.59468	
F-statistic	0.710297	Durbin-Watson stat	0.744825	
Prob(F-statistic)	0.672139			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:48

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	186150.7	51216.80	3.634563	0.0359
LAG1DDPL	-11.37094	16.74763	-0.678958	0.5459
LAG2DDPL	9.284950	18.37787	0.505225	0.6482
LAG3DDPL	-2.090574	6.085436	-0.343537	0.7539
LAG1DPDRBK	0.611113	1.594881	0.383171	0.7271
LAG2DPDRBK	0.323103	2.550074	0.126703	0.9072
LAG3DPDRBK	-0.242142	2.270823	-0.106632	0.9218
LAG4DPDRBK	-0.023650	1.040292	-0.022734	0.9833
LAG5DPDRBK	0.017235	0.201383	0.085584	0.9372
R-squared	0.626901	Mean dependent var	190255.2	
Adjusted R-squared	-0.368031	S.D. dependent var	72826.37	
S.E. of regression	85179.81	Akaike info criterion	25.65662	
Sum squared resid	2.18E+10	Schwarz criterion	26.02030	
Log likelihood	-144.9397	Hannan-Quinn criter.	25.52197	
F-statistic	0.630094	Durbin-Watson stat	0.474162	
Prob(F-statistic)	0.732955			

LAG Δ PDRBK = 3

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:49

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	185849.8	27994.85	6.638714	0.0012
LAG1DDPL	-14.95634	20.76381	-0.720308	0.5036
LAG2DDPL	13.07450	32.27241	0.405129	0.7021
LAG3DDPL	-8.243093	22.43257	-0.367461	0.7283
LAG4DDPL	2.749003	5.801681	0.473829	0.6556
LAG1DPDRBK	0.076212	0.498796	0.152791	0.8845
LAG2DPDRBK	0.414409	0.408983	1.013267	0.3574
LAG3DPDRBK	-0.046769	0.134287	-0.348277	0.7418
R-squared	0.512318	Mean dependent var	185314.6	
Adjusted R-squared	-0.170436	S.D. dependent var	71965.44	
S.E. of regression	77857.01	Akaike info criterion	25.63839	
Sum squared resid	3.03E+10	Schwarz criterion	25.98605	
Log likelihood	-158.6496	Hannan-Quinn criter.	25.56693	
F-statistic	0.750370	Durbin-Watson stat	0.955239	
Prob(F-statistic)	0.648602			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:49

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	188690.5	28490.82	6.622853	0.0070
LAG1DDPL	-37.13231	30.20505	-1.229341	0.3066
LAG2DDPL	78.72473	71.28431	1.104377	0.3501
LAG3DDPL	-78.57850	74.80910	-1.050387	0.3707
LAG4DDPL	39.92501	38.39019	1.039980	0.3748
LAG5DDPL	-7.971360	7.791678	-1.023061	0.3816
LAG1DPDRBK	-0.002114	1.033481	-0.002046	0.9985
LAG2DPDRBK	0.481972	0.558913	0.862338	0.4519
LAG3DPDRBK	-0.217848	0.173501	-1.255602	0.2982
R-squared	0.707579	Mean dependent var	190255.2	
Adjusted R-squared	-0.072209	S.D. dependent var	72826.37	
S.E. of regression	75409.89	Akaike info criterion	25.41297	
Sum squared resid	1.71E+10	Schwarz criterion	25.77665	
Log likelihood	-143.4778	Hannan-Quinn criter.	25.27832	
F-statistic	0.907400	Durbin-Watson stat	0.538268	
Prob(F-statistic)	0.596949			

LAG Δ DPL = 4

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:51

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	190152.4	36010.11	5.280530	0.0062
LAG1DDPL	-14.27514	23.23288	-0.614437	0.5722
LAG2DDPL	12.63151	35.88059	0.352043	0.7426
LAG3DDPL	-8.081846	24.91597	-0.324364	0.7619
LAG4DDPL	2.661049	6.452260	0.412421	0.7012
LAG1DPDRBK	-0.078689	0.857443	-0.091772	0.9313
LAG2DPDRBK	0.623312	0.992750	0.627864	0.5642
LAG3DPDRBK	-0.182377	0.592150	-0.307992	0.7735

LAG4DPDRBK	0.034924	0.147586	0.236634	0.8246
R-squared	0.519051	Mean dependent var	185314.6	
Adjusted R-squared	-0.442846	S.D. dependent var	71965.44	
S.E. of regression	86443.83	Akaike info criterion	25.77834	
Sum squared resid	2.99E+10	Schwarz criterion	26.16946	
Log likelihood	-158.5592	Hannan-Quinn criter.	25.69795	
F-statistic	0.539612	Durbin-Watson stat	0.933579	
Prob(F-statistic)	0.787779			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:51

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	179786.4	74033.56	2.428445	0.1359
LAG1DDPL	-17.00224	40.79995	-0.416722	0.7173
LAG2DDPL	17.50572	56.23544	0.311293	0.7850
LAG3DDPL	-7.764630	36.37413	-0.213466	0.8507
LAG4DDPL	1.480530	9.292265	0.159329	0.8880
LAG1DPDRBK	0.737684	2.097313	0.351728	0.7586
LAG2DPDRBK	0.027536	3.615706	0.007616	0.9946
LAG3DPDRBK	0.038169	3.276159	0.011651	0.9918
LAG4DPDRBK	-0.143819	1.473706	-0.097590	0.9312
LAG5DPDRBK	0.040077	0.283941	0.141145	0.9007
R-squared	0.631577	Mean dependent var	190255.2	
Adjusted R-squared	-1.026327	S.D. dependent var	72826.37	
S.E. of regression	103667.7	Akaike info criterion	25.81068	
Sum squared resid	2.15E+10	Schwarz criterion	26.21476	
Log likelihood	-144.8641	Hannan-Quinn criter.	25.66107	
F-statistic	0.380949	Durbin-Watson stat	0.538984	
Prob(F-statistic)	0.873550			

LAG Δ PDPRBK = 4

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:52

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	192121.0	38455.74	4.995899	0.0378
LAG1DDPL	-35.11675	37.94176	-0.925544	0.4524
LAG2DDPL	74.51132	88.87963	0.838340	0.4901
LAG3DDPL	-74.07030	93.37492	-0.793257	0.5108
LAG4DDPL	37.52595	48.01978	0.781469	0.5163
LAG5DDPL	-7.509460	9.716485	-0.772858	0.5204
LAG1DPDRBK	-0.080722	1.311442	-0.061552	0.9565
LAG2DPDRBK	0.650530	1.071991	0.606843	0.6057
LAG3DPDRBK	-0.347550	0.672913	-0.516486	0.6570
LAG4DPDRBK	0.033099	0.163116	0.202914	0.8580
R-squared	0.713478	Mean dependent var	190255.2	
Adjusted R-squared	-0.575870	S.D. dependent var	72826.37	
S.E. of regression	91421.62	Akaike info criterion	25.55926	
Sum squared resid	1.67E+10	Schwarz criterion	25.96335	
Log likelihood	-143.3556	Hannan-Quinn criter.	25.40965	
F-statistic	0.553363	Durbin-Watson stat	0.491431	
Prob(F-statistic)	0.781117			

LAG Δ DPL = 5

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 12:55

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	205142.6	101869.9	2.013771	0.2934
LAG1DDPL	-31.99532	56.96930	-0.561624	0.6742
LAG2DDPL	75.51555	124.4738	0.606678	0.6528
LAG3DDPL	-79.32795	135.1732	-0.586862	0.6621
LAG4DDPL	41.59180	72.38378	0.574601	0.6680
LAG5DDPL	-8.540753	15.21804	-0.561225	0.6744
LAG1DPDRBK	-0.514442	3.415818	-0.150606	0.9048
LAG2DPDRBK	1.379157	5.067926	0.272134	0.8309
LAG3DPDRBK	-1.001346	4.444698	-0.225290	0.8589
LAG4DPDRBK	0.333109	2.006328	0.166029	0.8953
LAG5DPDRBK	-0.059026	0.392179	-0.150508	0.9049
R-squared	0.719825	Mean dependent var	190255.2	
Adjusted R-squared	-2.081927	S.D. dependent var	72826.37	
S.E. of regression	127849.7	Akaike info criterion	25.70353	

Sum squared resid	1.63E+10	Schwarz criterion	26.14802
Log likelihood	-143.2212	Hannan-Quinn criter.	25.53896
F-statistic	0.256920	Durbin-Watson stat	0.569381
Prob(F-statistic)	0.923224		

 Δ DPL

Jumlah Lag untuk Δ DPL	Jumlah Lag untuk Δ PDRBK	AIC
1	1	19.11739
1	2	19.28626
1	3	19.42150
1	4	19.61469
1	5	19.55401
2	1	18.61718
3	1	18.00550
4	1	17.55041
5	1	16.42213
2	2	18.74935
2	3	18.92393
2	4	19.17322
2	5	19.33125
3	2	18.14002
4	2	17.54371
5	2	16.36548
3	3	18.28123
3	4	18.51424
3	5	18.72867
4	3	17.61024
5	3	16.34624
4	4	17.75377
4	5	17.58573
5	4	16.07955
5	5	15.83328

Δ PDRBK

Jumlah Lag untuk Δ DPL	Jumlah Lag untuk Δ PDRBK	AIC
1	1	27.11904
1	2	26.92060
1	3	25.82601
1	4	25.54683
1	5	25.44853
2	1	27.28129
3	1	25.82005
4	1	25.83310
5	1	25.52776
2	2	27.04391
2	3	25.96821
2	4	25.55948
2	5	25.52854
3	2	25.93436
4	2	25.50852
5	2	25.66863
3	3	26.07701
3	4	25.66614
3	5	25.65662
4	3	25.63839
5	3	25.41297
4	4	25.77834
4	5	25.81068
5	4	25.55926
5	5	25.70353

LAMPIRAN 5

Penentuan Panjang Lag Variabel Δ UNI dan Variabel Δ PDRBK

LAG Δ UNI = 1

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 12:56

Sample (adjusted): 1997 2012

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4706.614	1230.085	3.826252	0.0021
LAG1DUNI	0.526229	0.115675	4.549215	0.0005
LAG1DPDRBK	-0.001825	0.005163	-0.353508	0.7294
R-squared	0.636709	Mean dependent var		4203.438
Adjusted R-squared	0.580818	S.D. dependent var		7567.223
S.E. of regression	4899.341	Akaike info criterion		19.99895
Sum squared resid	3.12E+08	Schwarz criterion		20.14381
Log likelihood	-156.9916	Hannan-Quinn criter.		20.00637
F-statistic	11.39200	Durbin-Watson stat		1.315031
Prob(F-statistic)	0.001386			

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 12:58

Sample (adjusted): 1998 2012

Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4738.647	1307.363	3.624584	0.0040
LAG1DUNI	0.526880	0.122026	4.317777	0.0012
LAG1DPDRBK	-0.009192	0.008577	-1.071688	0.3068
LAG2DPDRBK	0.005852	0.005334	1.097181	0.2960
R-squared	0.667984	Mean dependent var		4432.800
Adjusted R-squared	0.577434	S.D. dependent var		7775.039
S.E. of regression	5054.170	Akaike info criterion		20.11699
Sum squared resid	2.81E+08	Schwarz criterion		20.30581
Log likelihood	-146.8774	Hannan-Quinn criter.		20.11498
F-statistic	7.376974	Durbin-Watson stat		1.016745

Prob(F-statistic) 0.005561

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 12:59

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7151.351	1311.361	5.453382	0.0004
LAG1DUNI	0.523922	0.104354	5.020640	0.0007
LAG1DPDRBK	-0.061069	0.023438	-2.605594	0.0285
LAG2DPDRBK	0.033524	0.018600	1.802350	0.1050
LAG3DPDRBK	-0.006279	0.006370	-0.985687	0.3500
R-squared	0.840289	Mean dependent var	4364.786	
Adjusted R-squared	0.769307	S.D. dependent var	8063.907	
S.E. of regression	3873.139	Akaike info criterion	19.63397	
Sum squared resid	1.35E+08	Schwarz criterion	19.86221	
Log likelihood	-132.4378	Hannan-Quinn criter.	19.61284	
F-statistic	11.83796	Durbin-Watson stat	1.022511	
Prob(F-statistic)	0.001243			

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 13:00

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5934.312	1508.192	3.934720	0.0056
LAG1DUNI	0.465198	0.133070	3.495896	0.0100
LAG1DPDRBK	-0.025581	0.034868	-0.733638	0.4870
LAG2DPDRBK	-0.030273	0.045199	-0.669774	0.5245
LAG3DPDRBK	0.029919	0.024847	1.204160	0.2677
LAG4DPDRBK	-0.008643	0.005959	-1.450539	0.1902
R-squared	0.879997	Mean dependent var	4542.538	
Adjusted R-squared	0.794281	S.D. dependent var	8364.584	
S.E. of regression	3793.860	Akaike info criterion	19.62419	
Sum squared resid	1.01E+08	Schwarz criterion	19.88494	

Log likelihood	-121.5573	Hannan-Quinn criter.	19.57060
F-statistic	10.26641	Durbin-Watson stat	1.173850
Prob(F-statistic)	0.004012		

Dependent Variable: DUNI
Method: Least Squares
Date: 08/30/14 Time: 13:01
Sample (adjusted): 2001 2012
Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5739.685	2142.698	2.678718	0.0439
LAG1DUNI	0.620788	0.251082	2.472451	0.0564
LAG1DPDRBK	-0.030946	0.071852	-0.430687	0.6846
LAG2DPDRBK	-0.061989	0.106186	-0.583778	0.5847
LAG3DPDRBK	0.088470	0.075595	1.170309	0.2946
LAG4DPDRBK	-0.036794	0.033622	-1.094343	0.3237
LAG5DPDRBK	0.005770	0.006548	0.881262	0.4185
R-squared	0.876957	Mean dependent var	5790.833	
Adjusted R-squared	0.729306	S.D. dependent var	7363.977	
S.E. of regression	3831.348	Akaike info criterion	19.63102	
Sum squared resid	73396154	Schwarz criterion	19.91388	
Log likelihood	-110.7861	Hannan-Quinn criter.	19.52629	
F-statistic	5.939385	Durbin-Watson stat	1.477681	
Prob(F-statistic)	0.034821			

LAG Δ PDRBK = 1

Dependent Variable: DUNI
Method: Least Squares
Date: 08/30/14 Time: 15:14
Sample (adjusted): 1998 2012
Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4910.460	1036.896	4.735730	0.0006
LAG1DUNI	1.042503	0.202896	5.138106	0.0003
LAG2DUNI	-0.337049	0.115866	-2.908971	0.0142
LAG1DPDRBK	-0.002470	0.004365	-0.565897	0.5828
R-squared	0.791808	Mean dependent var	4432.800	

Adjusted R-squared	0.735028	S.D. dependent var	7775.039
S.E. of regression	4002.234	Akaike info criterion	19.65027
Sum squared resid	1.76E+08	Schwarz criterion	19.83908
Log likelihood	-143.3770	Hannan-Quinn criter.	19.64826
F-statistic	13.94526	Durbin-Watson stat	1.148687
Prob(F-statistic)	0.000457		

Dependent Variable: DUNI
Method: Least Squares
Date: 08/30/14 Time: 15:15
Sample (adjusted): 1999 2012
Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5331.223	859.9490	6.199464	0.0002
LAG1DUNI	1.522933	0.230037	6.620389	0.0001
LAG2DUNI	-1.049582	0.254931	-4.117113	0.0026
LAG3DUNI	0.272109	0.089429	3.042749	0.0140
LAG1DPDRBK	-0.004602	0.005278	-0.871809	0.4060
R-squared	0.904397	Mean dependent var	4364.786	
Adjusted R-squared	0.861907	S.D. dependent var	8063.907	
S.E. of regression	2996.613	Akaike info criterion	19.12081	
Sum squared resid	80817214	Schwarz criterion	19.34904	
Log likelihood	-128.8456	Hannan-Quinn criter.	19.09968	
F-statistic	21.28493	Durbin-Watson stat	1.261786	
Prob(F-statistic)	0.000131			

Dependent Variable: DUNI
Method: Least Squares
Date: 08/30/14 Time: 15:15
Sample (adjusted): 2000 2012
Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5404.887	646.9521	8.354384	0.0001
LAG1DUNI	1.856735	0.303577	6.116193	0.0005
LAG2DUNI	-1.979788	0.486574	-4.068830	0.0048
LAG3DUNI	1.025189	0.337016	3.041961	0.0188
LAG4DUNI	-0.203430	0.088185	-2.306849	0.0544
LAG1DPDRBK	-0.023903	0.011514	-2.075941	0.0765

R-squared	0.961020	Mean dependent var	4542.538
Adjusted R-squared	0.933178	S.D. dependent var	8364.584
S.E. of regression	2162.242	Akaike info criterion	18.49972
Sum squared resid	32727035	Schwarz criterion	18.76046
Log likelihood	-114.2482	Hannan-Quinn criter.	18.44612
F-statistic	34.51628	Durbin-Watson stat	0.774328
Prob(F-statistic)	0.000087		

Dependent Variable: DUNI
Method: Least Squares
Date: 08/30/14 Time: 15:16
Sample (adjusted): 2001 2012
Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5529.662	564.6729	9.792682	0.0002
LAG1DUNI	2.048522	0.399115	5.132667	0.0037
LAG2DUNI	-2.573582	0.813900	-3.162039	0.0250
LAG3DUNI	1.800041	0.814474	2.210067	0.0781
LAG4DUNI	-0.673504	0.410823	-1.639402	0.1621
LAG5DUNI	0.110592	0.084052	1.315759	0.2454
LAG1DPDRBK	-0.015013	0.010437	-1.438401	0.2098

R-squared	0.973515	Mean dependent var	5790.833
Adjusted R-squared	0.941732	S.D. dependent var	7363.977
S.E. of regression	1777.569	Akaike info criterion	18.09508
Sum squared resid	15798759	Schwarz criterion	18.37794
Log likelihood	-101.5705	Hannan-Quinn criter.	17.99035
F-statistic	30.63062	Durbin-Watson stat	0.865915
Prob(F-statistic)	0.000865		

LAG Δ UNI = 2

Dependent Variable: DUNI
Method: Least Squares
Date: 08/30/14 Time: 15:17
Sample (adjusted): 1998 2012
Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4899.116	1058.286	4.629292	0.0009

LAG1DUNI	1.013689	0.210598	4.813381	0.0007
LAG2DUNI	-0.317083	0.121206	-2.616068	0.0258
LAG1DPDRBK	-0.006524	0.007006	-0.931185	0.3737
LAG2DPDRBK	0.003312	0.004418	0.749659	0.4707
R-squared	0.802885	Mean dependent var	4432.800	
Adjusted R-squared	0.724040	S.D. dependent var	7775.039	
S.E. of regression	4084.378	Akaike info criterion	19.72893	
Sum squared resid	1.67E+08	Schwarz criterion	19.96495	
Log likelihood	-142.9670	Hannan-Quinn criter.	19.72641	
F-statistic	10.18298	Durbin-Watson stat	1.027644	
Prob(F-statistic)	0.001492			

Dependent Variable: DUNI
Method: Least Squares
Date: 08/30/14 Time: 18:29
Sample (adjusted): 1999 2012
Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7013.397	1023.273	6.853885	0.0001
LAG1DUNI	0.962586	0.186617	5.158083	0.0009
LAG2DUNI	-0.262199	0.100398	-2.611606	0.0311
LAG1DPDRBK	-0.058997	0.018282	-3.227102	0.0121
LAG2DPDRBK	0.037429	0.014572	2.568597	0.0332
LAG3DPDRBK	-0.009519	0.005116	-1.860392	0.0999
R-squared	0.913789	Mean dependent var	4364.786	
Adjusted R-squared	0.859907	S.D. dependent var	8063.907	
S.E. of regression	3018.235	Akaike info criterion	19.16026	
Sum squared resid	72877957	Schwarz criterion	19.43414	
Log likelihood	-128.1218	Hannan-Quinn criter.	19.13491	
F-statistic	16.95915	Durbin-Watson stat	1.303698	
Prob(F-statistic)	0.000448			

Dependent Variable: DUNI
Method: Least Squares
Date: 08/30/14 Time: 18:30
Sample (adjusted): 2000 2012
Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	7363.131	1596.575	4.611829	0.0036
LAG1DUNI	1.119848	0.410394	2.728714	0.0342
LAG2DUNI	-0.321224	0.192745	-1.666573	0.1466
LAG1DPDRBK	-0.062009	0.038044	-1.629912	0.1542
LAG2DPDRBK	0.056376	0.065821	0.856497	0.4246
LAG3DPDRBK	-0.017925	0.036284	-0.494030	0.6388
LAG4DPDRBK	0.001416	0.008047	0.175985	0.8661

R-squared	0.917970	Mean dependent var	4542.538
Adjusted R-squared	0.835940	S.D. dependent var	8364.584
S.E. of regression	3388.019	Akaike info criterion	19.39761
Sum squared resid	68872018	Schwarz criterion	19.70181
Log likelihood	-119.0845	Hannan-Quinn criter.	19.33508
F-statistic	11.19066	Durbin-Watson stat	1.190325
Prob(F-statistic)	0.004863		

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:30

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7788.680	2038.035	3.821662	0.0188
LAG1DUNI	1.390212	0.451200	3.081141	0.0369
LAG2DUNI	-0.345031	0.180688	-1.909540	0.1288
LAG1DPDRBK	-0.091872	0.066287	-1.385985	0.2380
LAG2DPDRBK	0.062423	0.107787	0.579132	0.5935
LAG3DPDRBK	0.018965	0.071145	0.266570	0.8030
LAG4DPDRBK	-0.017809	0.028949	-0.615175	0.5717
LAG5DPDRBK	0.004198	0.005358	0.783382	0.4772

R-squared	0.935633	Mean dependent var	5790.833
Adjusted R-squared	0.822991	S.D. dependent var	7363.977
S.E. of regression	3098.202	Akaike info criterion	19.14975
Sum squared resid	38395427	Schwarz criterion	19.47302
Log likelihood	-106.8985	Hannan-Quinn criter.	19.03007
F-statistic	8.306262	Durbin-Watson stat	1.422688
Prob(F-statistic)	0.029252		

LAG Δ PDRBK = 2

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:31

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6111.406	658.5621	9.279924	0.0000
LAG1DUNI	1.320223	0.175457	7.524485	0.0001
LAG2DUNI	-0.894802	0.187422	-4.774258	0.0014
LAG3DUNI	0.248309	0.063888	3.886623	0.0046
LAG1DPDRBK	-0.026234	0.007833	-3.349088	0.0101
LAG2DPDRBK	0.010195	0.003243	3.144080	0.0137
R-squared	0.957237	Mean dependent var	4364.786	
Adjusted R-squared	0.930511	S.D. dependent var	8063.907	
S.E. of regression	2125.713	Akaike info criterion	18.45913	
Sum squared resid	36149241	Schwarz criterion	18.73301	
Log likelihood	-123.2139	Hannan-Quinn criter.	18.43378	
F-statistic	35.81581	Durbin-Watson stat	1.572881	
Prob(F-statistic)	0.000029			

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:32

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5801.145	625.8968	9.268533	0.0001
LAG1DUNI	1.685887	0.290348	5.806439	0.0011
LAG2DUNI	-1.660939	0.475668	-3.491804	0.0130
LAG3DUNI	0.814974	0.326927	2.492835	0.0470
LAG4DUNI	-0.150072	0.085165	-1.762123	0.1285
LAG1DPDRBK	-0.027465	0.010518	-2.611145	0.0401
LAG2DPDRBK	0.006269	0.003778	1.659280	0.1481
R-squared	0.973281	Mean dependent var	4542.538	
Adjusted R-squared	0.946562	S.D. dependent var	8364.584	
S.E. of regression	1933.614	Akaike info criterion	18.27590	
Sum squared resid	22433167	Schwarz criterion	18.58011	

Log likelihood	-111.7934	Hannan-Quinn criter.	18.21337
F-statistic	36.42651	Durbin-Watson stat	1.206374
Prob(F-statistic)	0.000183		

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:34

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5557.028	864.0556	6.431331	0.0030
LAG1DUNI	2.059507	0.505088	4.077521	0.0151
LAG2DUNI	-2.586889	0.953903	-2.711900	0.0534
LAG3DUNI	1.820355	1.010272	1.801847	0.1459
LAG4DUNI	-0.685402	0.526010	-1.303021	0.2625
LAG5DUNI	0.112915	0.106462	1.060612	0.3487
LAG1DPDRBK	-0.016535	0.034835	-0.474661	0.6598
LAG2DPDRBK	0.001453	0.031337	0.046374	0.9652

R-squared	0.973529	Mean dependent var	5790.833
Adjusted R-squared	0.927204	S.D. dependent var	7363.977
S.E. of regression	1986.849	Akaike info criterion	18.26121
Sum squared resid	15790270	Schwarz criterion	18.58448
Log likelihood	-101.5672	Hannan-Quinn criter.	18.14152
F-statistic	21.01546	Durbin-Watson stat	0.867623
Prob(F-statistic)	0.005278		

LAG ΔUNI = 3

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:35

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6558.556	687.1342	9.544796	0.0000
LAG1DUNI	1.331174	0.164227	8.105713	0.0001
LAG2DUNI	-0.830812	0.180596	-4.600401	0.0025
LAG3DUNI	0.215681	0.063746	3.383427	0.0117
LAG1DPDRBK	-0.042053	0.013039	-3.225215	0.0145
LAG2DPDRBK	0.024649	0.010312	2.390263	0.0482

LAG3DPDRBK	-0.005273	0.003595	-1.466441	0.1860
R-squared	0.967287	Mean dependent var	4364.786	
Adjusted R-squared	0.939247	S.D. dependent var	8063.907	
S.E. of regression	1987.597	Akaike info criterion	18.33409	
Sum squared resid	27653798	Schwarz criterion	18.65362	
Log likelihood	-121.3387	Hannan-Quinn criter.	18.30452	
F-statistic	34.49703	Durbin-Watson stat	1.558069	
Prob(F-statistic)	0.000074			

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:36

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7169.812	1033.112	6.940017	0.0010
LAG1DUNI	1.532948	0.297396	5.154566	0.0036
LAG2DUNI	-0.944187	0.238446	-3.959760	0.0107
LAG3DUNI	0.225767	0.073702	3.063220	0.0280
LAG1DPDRBK	-0.059093	0.024590	-2.403127	0.0614
LAG2DPDRBK	0.060583	0.042534	1.424324	0.2137
LAG3DPDRBK	-0.025716	0.023572	-1.090929	0.3251
LAG4DPDRBK	0.004604	0.005300	0.868619	0.4248
R-squared	0.971484	Mean dependent var	4542.538	
Adjusted R-squared	0.931562	S.D. dependent var	8364.584	
S.E. of regression	2188.224	Akaike info criterion	18.49483	
Sum squared resid	23941631	Schwarz criterion	18.84249	
Log likelihood	-112.2164	Hannan-Quinn criter.	18.42337	
F-statistic	24.33459	Durbin-Watson stat	1.532805	
Prob(F-statistic)	0.001417			

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:37

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	6916.725	1829.681	3.780290	0.0324
LAG1DUNI	1.594092	0.407220	3.914568	0.0296
LAG2DUNI	-1.298202	0.626322	-2.072738	0.1299
LAG3DUNI	0.358906	0.228540	1.570426	0.2143
LAG1DPDRBK	-0.041556	0.065129	-0.638060	0.5688
LAG2DPDRBK	0.070539	0.092349	0.763831	0.5005
LAG3DPDRBK	-0.067000	0.081856	-0.818506	0.4730
LAG4DPDRBK	0.024905	0.036784	0.677064	0.5469
LAG5DPDRBK	-0.003909	0.006904	-0.566280	0.6108
R-squared	0.964674	Mean dependent var	5790.833	
Adjusted R-squared	0.870471	S.D. dependent var	7363.977	
S.E. of regression	2650.303	Akaike info criterion	18.71644	
Sum squared resid	21072312	Schwarz criterion	19.08012	
Log likelihood	-103.2986	Hannan-Quinn criter.	18.58179	
F-statistic	10.24041	Durbin-Watson stat	1.339951	
Prob(F-statistic)	0.040871			

LAG Δ PDRBK = 3

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:38

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6290.717	644.4080	9.762009	0.0002
LAG1DUNI	1.777227	0.267480	6.644338	0.0012
LAG2DUNI	-1.637171	0.427818	-3.826793	0.0123
LAG3DUNI	0.798696	0.294038	2.716301	0.0420
LAG4DUNI	-0.155584	0.076631	-2.030294	0.0981
LAG1DPDRBK	-0.038016	0.011630	-3.268761	0.0222
LAG2DPDRBK	0.024664	0.012287	2.007327	0.1010
LAG3DPDRBK	-0.006049	0.003883	-1.557775	0.1800
R-squared	0.982011	Mean dependent var	4542.538	
Adjusted R-squared	0.956827	S.D. dependent var	8364.584	
S.E. of regression	1737.995	Akaike info criterion	18.03411	
Sum squared resid	15103126	Schwarz criterion	18.38177	
Log likelihood	-109.2217	Hannan-Quinn criter.	17.96265	
F-statistic	38.99345	Durbin-Watson stat	1.232494	
Prob(F-statistic)	0.000457			

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:39

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6596.785	1065.332	6.192234	0.0085
LAG1DUNI	2.278201	0.477088	4.775221	0.0175
LAG2DUNI	-2.606879	0.852680	-3.057278	0.0551
LAG3DUNI	1.943694	0.907130	2.142685	0.1215
LAG4DUNI	-0.781741	0.475020	-1.645701	0.1984
LAG5DUNI	0.128089	0.095752	1.337712	0.2734
LAG1DPDRBK	-0.056206	0.041873	-1.342312	0.2720
LAG2DPDRBK	0.047291	0.042791	1.105156	0.3498
LAG3DPDRBK	-0.006784	0.004788	-1.416840	0.2515
R-squared	0.984141	Mean dependent var	5790.833	
Adjusted R-squared	0.941850	S.D. dependent var	7363.977	
S.E. of regression	1775.772	Akaike info criterion	17.91556	
Sum squared resid	9460094.	Schwarz criterion	18.27924	
Log likelihood	-98.49338	Hannan-Quinn criter.	17.78092	
F-statistic	23.27077	Durbin-Watson stat	1.583750	
Prob(F-statistic)	0.012737			

LAG ΔUNI = 4

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:40

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6743.354	885.9063	7.611814	0.0016
LAG1DUNI	1.894110	0.316031	5.993424	0.0039
LAG2DUNI	-1.676843	0.448316	-3.740312	0.0201
LAG3DUNI	0.774589	0.307696	2.517383	0.0655
LAG4DUNI	-0.146664	0.080598	-1.819707	0.1429
LAG1DPDRBK	-0.051237	0.020788	-2.464714	0.0693
LAG2DPDRBK	0.050654	0.035595	1.423057	0.2278
LAG3DPDRBK	-0.021101	0.019658	-1.073410	0.3435

LAG4DPDRBK	0.003464	0.004428	0.782442	0.4777
R-squared	0.984399	Mean dependent var	4542.538	
Adjusted R-squared	0.953198	S.D. dependent var	8364.584	
S.E. of regression	1809.583	Akaike info criterion	18.04554	
Sum squared resid	13098368	Schwarz criterion	18.43666	
Log likelihood	-108.2960	Hannan-Quinn criter.	17.96515	
F-statistic	31.54961	Durbin-Watson stat	1.410173	
Prob(F-statistic)	0.002359			

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:40

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6964.834	1525.363	4.566018	0.0448
LAG1DUNI	2.035798	0.446500	4.559452	0.0449
LAG2DUNI	-2.031353	0.710197	-2.860266	0.1036
LAG3DUNI	0.921434	0.415670	2.216742	0.1570
LAG4DUNI	-0.156419	0.102732	-1.522594	0.2673
LAG1DPDRBK	-0.053951	0.054892	-0.982862	0.4293
LAG2DPDRBK	0.087375	0.077763	1.123605	0.3779
LAG3DPDRBK	-0.074063	0.068384	-1.083044	0.3920
LAG4DPDRBK	0.028472	0.030749	0.925959	0.4522
LAG5DPDRBK	-0.004774	0.005782	-0.825569	0.4959
R-squared	0.983639	Mean dependent var	5790.833	
Adjusted R-squared	0.910014	S.D. dependent var	7363.977	
S.E. of regression	2209.022	Akaike info criterion	18.11339	
Sum squared resid	9759557.	Schwarz criterion	18.51748	
Log likelihood	-98.68037	Hannan-Quinn criter.	17.96379	
F-statistic	13.36013	Durbin-Watson stat	0.735188	
Prob(F-statistic)	0.071545			

LAG Δ PDRBK = 4

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:42

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7631.077	982.2149	7.769254	0.0162
LAG1DUNI	2.700579	0.427269	6.320566	0.0241
LAG2DUNI	-3.048624	0.685476	-4.447456	0.0470
LAG3DUNI	2.346531	0.717006	3.272679	0.0820
LAG4DUNI	-1.012204	0.378913	-2.671335	0.1162
LAG5DUNI	0.178114	0.077058	2.311428	0.1470
LAG1DPDRBK	-0.091476	0.036971	-2.474242	0.1318
LAG2DPDRBK	0.107742	0.046254	2.329380	0.1452
LAG3DPDRBK	-0.035041	0.015946	-2.197387	0.1591
LAG4DPDRBK	0.006376	0.003505	1.818899	0.2105
R-squared	0.994025	Mean dependent var	5790.833	
Adjusted R-squared	0.967137	S.D. dependent var	7363.977	
S.E. of regression	1334.954	Akaike info criterion	17.10609	
Sum squared resid	3564203.	Schwarz criterion	17.51018	
Log likelihood	-92.63653	Hannan-Quinn criter.	16.95648	
F-statistic	36.96918	Durbin-Watson stat	2.856416	
Prob(F-statistic)	0.026608			

LAG ΔUNI = 5

Dependent Variable: DUNI

Method: Least Squares

Date: 08/30/14 Time: 18:43

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7614.734	1343.699	5.666994	0.1112
LAG1DUNI	2.677034	0.590564	4.533010	0.1382
LAG2DUNI	-3.046761	0.936799	-3.252312	0.1899
LAG3DUNI	2.265504	1.026030	2.208030	0.2707
LAG4DUNI	-0.946050	0.574346	-1.647178	0.3474
LAG5DUNI	0.163966	0.117954	1.390085	0.3970
LAG1DPDRBK	-0.088541	0.051714	-1.712144	0.3365
LAG2DPDRBK	0.113605	0.066936	1.697216	0.3390
LAG3DPDRBK	-0.049678	0.059138	-0.840045	0.5552
LAG4DPDRBK	0.013601	0.027555	0.493590	0.7081
LAG5DPDRBK	-0.001424	0.005349	-0.266258	0.8343
R-squared	0.994420	Mean dependent var	5790.833	
Adjusted R-squared	0.938625	S.D. dependent var	7363.977	

S.E. of regression	1824.350	Akaike info criterion	17.20426
Sum squared resid	3328252.	Schwarz criterion	17.64876
Log likelihood	-92.22557	Hannan-Quinn criter.	17.03969
F-statistic	17.82261	Durbin-Watson stat	2.735816
Prob(F-statistic)	0.182462		

LAG Δ UNI = 1

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 18:45

Sample (adjusted): 1997 2012

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	120604.3	44414.47	2.715428	0.0177
LAG1DUNI	-0.374413	4.176649	-0.089644	0.9299
LAG1DPDRBK	0.491242	0.186411	2.635264	0.0206
R-squared	0.364656	Mean dependent var	120159.7	
Adjusted R-squared	0.266910	S.D. dependent var	206608.7	
S.E. of regression	176899.7	Akaike info criterion	27.17191	
Sum squared resid	4.07E+11	Schwarz criterion	27.31677	
Log likelihood	-214.3753	Hannan-Quinn criter.	27.17933	
F-statistic	3.730672	Durbin-Watson stat	0.871706	
Prob(F-statistic)	0.052428			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 18:46

Sample (adjusted): 1998 2012

Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	114977.7	39245.11	2.929733	0.0137
LAG1DUNI	-0.143274	3.663033	-0.039113	0.9695
LAG1DPDRBK	1.012373	0.257468	3.932036	0.0023
LAG2DPDRBK	-0.401820	0.160113	-2.509595	0.0290
R-squared	0.604498	Mean dependent var	120799.1	
Adjusted R-squared	0.496634	S.D. dependent var	213844.0	

S.E. of regression	151718.7	Akaike info criterion	26.92062
Sum squared resid	2.53E+11	Schwarz criterion	27.10944
Log likelihood	-197.9047	Hannan-Quinn criter.	26.91861
F-statistic	5.604246	Durbin-Watson stat	0.363770
Prob(F-statistic)	0.013999		

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 18:47
Sample (adjusted): 1999 2012
Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	180222.1	30452.84	5.918074	0.0002
LAG1DUNI	-2.092479	2.423335	-0.863471	0.4103
LAG1DPDRBK	-0.079542	0.544278	-0.146142	0.8870
LAG2DPDRBK	-0.129292	0.431944	-0.299327	0.7715
LAG3DPDRBK	0.036243	0.147919	0.245016	0.8119
R-squared	0.240096	Mean dependent var	171714.4	
Adjusted R-squared	-0.097639	S.D. dependent var	85849.73	
S.E. of regression	89943.28	Akaike info criterion	25.92420	
Sum squared resid	7.28E+10	Schwarz criterion	26.15243	
Log likelihood	-176.4694	Hannan-Quinn criter.	25.90307	
F-statistic	0.710900	Durbin-Watson stat	1.094748	
Prob(F-statistic)	0.604739			

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 18:48
Sample (adjusted): 2000 2012
Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	206461.1	29719.09	6.947087	0.0002
LAG1DUNI	1.918790	2.622154	0.731761	0.4881
LAG1DPDRBK	-0.323168	0.687081	-0.470349	0.6524
LAG2DPDRBK	1.116704	0.890654	1.253802	0.2502
LAG3DPDRBK	-0.494653	0.489606	-1.010309	0.3460
LAG4DPDRBK	0.098240	0.117414	0.836694	0.4304

R-squared	0.370509	Mean dependent var	185314.6
Adjusted R-squared	-0.079127	S.D. dependent var	71965.44
S.E. of regression	74758.46	Akaike info criterion	25.58595
Sum squared resid	3.91E+10	Schwarz criterion	25.84670
Log likelihood	-160.3087	Hannan-Quinn criter.	25.53236
F-statistic	0.824019	Durbin-Watson stat	0.770479
Prob(F-statistic)	0.569818		

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 18:49

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	188536.2	36416.10	5.177276	0.0035
LAG1DUNI	-4.354437	4.267248	-1.020432	0.3543
LAG1DPDRBK	0.735336	1.221148	0.602168	0.5733
LAG2DPDRBK	0.459980	1.804678	0.254882	0.8090
LAG3DPDRBK	-0.997571	1.284771	-0.776458	0.4726
LAG4DPDRBK	0.362853	0.571425	0.634996	0.5533
LAG5DPDRBK	-0.058738	0.111280	-0.527841	0.6202

R-squared	0.636614	Mean dependent var	190255.2
Adjusted R-squared	0.200551	S.D. dependent var	72826.37
S.E. of regression	65115.44	Akaike info criterion	25.29691
Sum squared resid	2.12E+10	Schwarz criterion	25.57977
Log likelihood	-144.7815	Hannan-Quinn criter.	25.19218
F-statistic	1.459913	Durbin-Watson stat	0.475854
Prob(F-statistic)	0.347430		

LAG Δ PDPRBK = 1

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 18:53

Sample (adjusted): 1998 2012

Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	114879.8	49290.71	2.330658	0.0398
LAG1DUNI	0.275122	9.645042	0.028525	0.9778

LAG2DUNI	-0.119468	5.507873	-0.021690	0.9831
LAG1DPDRBK	0.516921	0.207505	2.491128	0.0300
R-squared	0.378079	Mean dependent var	120799.1	
Adjusted R-squared	0.208464	S.D. dependent var	213844.0	
S.E. of regression	190253.3	Akaike info criterion	27.37328	
Sum squared resid	3.98E+11	Schwarz criterion	27.56209	
Log likelihood	-201.2996	Hannan-Quinn criter.	27.37127	
F-statistic	2.229045	Durbin-Watson stat	0.405981	
Prob(F-statistic)	0.142032			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 18:55

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	186026.1	23727.57	7.840082	0.0000
LAG1DUNI	-9.775126	6.347137	-1.540084	0.1579
LAG2DUNI	8.164658	7.034027	1.160737	0.2756
LAG3DUNI	-2.129081	2.467501	-0.862849	0.4106
LAG1DPDRBK	-0.282706	0.145640	-1.941137	0.0842
R-squared	0.357839	Mean dependent var	171714.4	
Adjusted R-squared	0.072435	S.D. dependent var	85849.73	
S.E. of regression	82682.04	Akaike info criterion	25.75585	
Sum squared resid	6.15E+10	Schwarz criterion	25.98408	
Log likelihood	-175.2909	Hannan-Quinn criter.	25.73472	
F-statistic	1.253796	Durbin-Watson stat	1.190616	
Prob(F-statistic)	0.355699			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 18:55

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	176663.8	24791.12	7.126093	0.0002
LAG1DUNI	-0.837179	11.63303	-0.071966	0.9446
LAG2DUNI	-2.061112	18.64546	-0.110542	0.9151

LAG3DUNI	3.907219	12.91441	0.302547	0.7710
LAG4DUNI	-1.549251	3.379247	-0.458460	0.6605
LAG1DPDRBK	0.293793	0.441230	0.665849	0.5268
R-squared	0.226740	Mean dependent var	185314.6	
Adjusted R-squared	-0.325589	S.D. dependent var	71965.44	
S.E. of regression	82856.84	Akaike info criterion	25.79165	
Sum squared resid	4.81E+10	Schwarz criterion	26.05240	
Log likelihood	-161.6458	Hannan-Quinn criter.	25.73806	
F-statistic	0.410516	Durbin-Watson stat	0.488252	
Prob(F-statistic)	0.827921			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 18:56

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	186859.4	26891.28	6.948698	0.0009
LAG1DUNI	-9.883335	19.00694	-0.519986	0.6253
LAG2DUNI	14.48742	38.76014	0.373771	0.7239
LAG3DUNI	-10.29595	38.78748	-0.265445	0.8013
LAG4DUNI	4.158424	19.56451	0.212549	0.8401
LAG5DUNI	-0.783647	4.002789	-0.195775	0.8525
LAG1DPDRBK	0.376632	0.497036	0.757755	0.4828
R-squared	0.385839	Mean dependent var	190255.2	
Adjusted R-squared	-0.351153	S.D. dependent var	72826.37	
S.E. of regression	84652.73	Akaike info criterion	25.82170	
Sum squared resid	3.58E+10	Schwarz criterion	26.10456	
Log likelihood	-147.9302	Hannan-Quinn criter.	25.71697	
F-statistic	0.523532	Durbin-Watson stat	0.605296	
Prob(F-statistic)	0.773265			

LAG ΔUNI = 2

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 18:57

Sample (adjusted): 1998 2012

Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	116329.2	40565.22	2.867708	0.0167
LAG1DUNI	3.956772	8.072444	0.490158	0.6346
LAG2DUNI	-2.670567	4.645954	-0.574816	0.5781
LAG1DPDRBK	1.034845	0.268542	3.853569	0.0032
LAG2DPDRBK	-0.423212	0.169360	-2.498882	0.0315
R-squared	0.617148	Mean dependent var		120799.1
Adjusted R-squared	0.464007	S.D. dependent var		213844.0
S.E. of regression	156558.5	Akaike info criterion		27.02145
Sum squared resid	2.45E+11	Schwarz criterion		27.25747
Log likelihood	-197.6609	Hannan-Quinn criter.		27.01893
F-statistic	4.029934	Durbin-Watson stat		0.351454
Prob(F-statistic)	0.033607			

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 18:57
Sample (adjusted): 1999 2012
Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	181822.6	30429.22	5.975262	0.0003
LAG1DUNI	-7.181509	5.549459	-1.294092	0.2317
LAG2DUNI	3.041822	2.985538	1.018852	0.3381
LAG1DPDRBK	-0.103585	0.543643	-0.190539	0.8536
LAG2DPDRBK	-0.174588	0.433320	-0.402908	0.6976
LAG3DPDRBK	0.073831	0.152148	0.485257	0.6405
R-squared	0.327374	Mean dependent var		171714.4
Adjusted R-squared	-0.093017	S.D. dependent var		85849.73
S.E. of regression	89753.70	Akaike info criterion		25.94505
Sum squared resid	6.44E+10	Schwarz criterion		26.21893
Log likelihood	-175.6154	Hannan-Quinn criter.		25.91970
F-statistic	0.778737	Durbin-Watson stat		1.099513
Prob(F-statistic)	0.591724			

Dependent Variable: DPDRBK
Method: Least Squares
Date: 08/30/14 Time: 18:58
Sample (adjusted): 2000 2012
Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	219726.2	36691.27	5.988514	0.0010
LAG1DUNI	7.996509	9.431367	0.847863	0.4290
LAG2DUNI	-2.982212	4.429519	-0.673259	0.5259
LAG1DPDRBK	-0.661363	0.874304	-0.756446	0.4780
LAG2DPDRBK	1.921146	1.512658	1.270047	0.2511
LAG3DPDRBK	-0.938839	0.833845	-1.125914	0.3032
LAG4DPDRBK	0.191629	0.184919	1.036285	0.3400
R-squared	0.414724	Mean dependent var		185314.6
Adjusted R-squared	-0.170551	S.D. dependent var		71965.44
S.E. of regression	77860.86	Akaike info criterion		25.66697
Sum squared resid	3.64E+10	Schwarz criterion		25.97117
Log likelihood	-159.8353	Hannan-Quinn criter.		25.60444
F-statistic	0.708597	Durbin-Watson stat		0.655973
Prob(F-statistic)	0.656818			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 18:58

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	201674.5	46235.64	4.361885	0.0120
LAG1DUNI	0.579184	10.23610	0.056582	0.9576
LAG2DUNI	-2.212375	4.099163	-0.539714	0.6180
LAG1DPDRBK	0.344668	1.503803	0.229198	0.8300
LAG2DPDRBK	1.257721	2.445294	0.514344	0.6341
LAG3DPDRBK	-1.443239	1.614033	-0.894182	0.4218
LAG4DPDRBK	0.484589	0.656756	0.737852	0.5015
LAG5DPDRBK	-0.068822	0.121563	-0.566141	0.6016
R-squared	0.661281	Mean dependent var		190255.2
Adjusted R-squared	0.068522	S.D. dependent var		72826.37
S.E. of regression	70287.00	Akaike info criterion		25.39328
Sum squared resid	1.98E+10	Schwarz criterion		25.71655
Log likelihood	-144.3597	Hannan-Quinn criter.		25.27360
F-statistic	1.115598	Durbin-Watson stat		0.495689
Prob(F-statistic)	0.486069			

LAG Δ PDRBK = 2

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:00

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	188965.3	27029.03	6.991197	0.0001
LAG1DUNI	-10.53881	7.201188	-1.463482	0.1815
LAG2DUNI	8.747768	7.692272	1.137215	0.2884
LAG3DUNI	-2.218743	2.622132	-0.846160	0.4221
LAG1DPDRBK	-0.364204	0.321497	-1.132838	0.2901
LAG2DPDRBK	0.038409	0.133088	0.288599	0.7802
R-squared	0.364456	Mean dependent var	171714.4	
Adjusted R-squared	-0.032759	S.D. dependent var	85849.73	
S.E. of regression	87244.56	Akaike info criterion	25.88835	
Sum squared resid	6.09E+10	Schwarz criterion	26.16223	
Log likelihood	-175.2184	Hannan-Quinn criter.	25.86299	
F-statistic	0.917529	Durbin-Watson stat	1.245235	
Prob(F-statistic)	0.515610			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:01

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	188063.8	26275.99	7.157252	0.0004
LAG1DUNI	-5.752311	12.18919	-0.471919	0.6537
LAG2DUNI	7.111880	19.96918	0.356143	0.7339
LAG3DUNI	-2.140490	13.72482	-0.155958	0.8812
LAG4DUNI	-0.014181	3.575355	-0.003966	0.9970
LAG1DPDRBK	0.191335	0.441569	0.433307	0.6799
LAG2DPDRBK	0.180359	0.158616	1.137076	0.2989
R-squared	0.363829	Mean dependent var	185314.6	
Adjusted R-squared	-0.272343	S.D. dependent var	71965.44	
S.E. of regression	81175.69	Akaike info criterion	25.75035	
Sum squared resid	3.95E+10	Schwarz criterion	26.05456	

Log likelihood	-160.3773	Hannan-Quinn criter.	25.68782
F-statistic	0.571904	Durbin-Watson stat	0.650810
Prob(F-statistic)	0.742977		

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:03

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	146025.6	28291.95	5.161382	0.0067
LAG1DUNI	-26.27352	16.53820	-1.588657	0.1873
LAG2DUNI	34.34261	31.23384	1.099532	0.3333
LAG3DUNI	-40.60716	33.07954	-1.227561	0.2869
LAG4DUNI	21.91246	17.22326	1.272260	0.2722
LAG5DUNI	-4.248939	3.485901	-1.218893	0.2899
LAG1DPDRBK	2.647873	1.140598	2.321478	0.0810
LAG2DPDRBK	-2.168374	1.026061	-2.113299	0.1021

R-squared	0.709824	Mean dependent var	190255.2
Adjusted R-squared	0.202015	S.D. dependent var	72826.37
S.E. of regression	65055.80	Akaike info criterion	25.23860
Sum squared resid	1.69E+10	Schwarz criterion	25.56187
Log likelihood	-143.4316	Hannan-Quinn criter.	25.11891
F-statistic	1.397817	Durbin-Watson stat	0.966535
Prob(F-statistic)	0.392656		

LAG ΔUNI = 3

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:05

Sample (adjusted): 1999 2012

Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	186053.5	32148.38	5.787337	0.0007
LAG1DUNI	-10.61012	7.683537	-1.380890	0.2098
LAG2DUNI	8.331077	8.449375	0.985999	0.3570
LAG3DUNI	-2.006271	2.982446	-0.672693	0.5227
LAG1DPDRBK	-0.261191	0.610043	-0.428152	0.6814
LAG2DPDRBK	-0.055715	0.482480	-0.115476	0.9113

LAG3DPDRBK	0.034334	0.168218	0.204105	0.8441
R-squared	0.368216	Mean dependent var	171714.4	
Adjusted R-squared	-0.173313	S.D. dependent var	85849.73	
S.E. of regression	92992.06	Akaike info criterion	26.02527	
Sum squared resid	6.05E+10	Schwarz criterion	26.34480	
Log likelihood	-175.1769	Hannan-Quinn criter.	25.99569	
F-statistic	0.679956	Durbin-Watson stat	1.173621	
Prob(F-statistic)	0.672780			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:05

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	222216.0	35906.91	6.188668	0.0016
LAG1DUNI	2.676125	10.33633	0.258905	0.8060
LAG2DUNI	5.041047	8.287433	0.608276	0.5696
LAG3DUNI	-2.907692	2.561609	-1.135104	0.3078
LAG1DPDRBK	-0.698914	0.854656	-0.817772	0.4507
LAG2DPDRBK	1.866965	1.478327	1.262890	0.2623
LAG3DPDRBK	-0.838505	0.819278	-1.023468	0.3530
LAG4DPDRBK	0.150573	0.184214	0.817381	0.4509
R-squared	0.534643	Mean dependent var	185314.6	
Adjusted R-squared	-0.116857	S.D. dependent var	71965.44	
S.E. of regression	76054.11	Akaike info criterion	25.59154	
Sum squared resid	2.89E+10	Schwarz criterion	25.93920	
Log likelihood	-158.3450	Hannan-Quinn criter.	25.52008	
F-statistic	0.820635	Durbin-Watson stat	0.545599	
Prob(F-statistic)	0.609064			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:06

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	185416.1	46718.19	3.968821	0.0286
LAG1DUNI	4.380709	10.39777	0.421313	0.7019
LAG2DUNI	-19.98512	15.99221	-1.249679	0.3000
LAG3DUNI	6.692129	5.835438	1.146808	0.3346
LAG1DPDRBK	1.282851	1.662983	0.771416	0.4967
LAG2DPDRBK	1.409056	2.357997	0.597565	0.5922
LAG3DPDRBK	-3.046133	2.090071	-1.457430	0.2411
LAG4DPDRBK	1.281029	0.939220	1.363929	0.2659
LAG5DPDRBK	-0.219985	0.176275	-1.247970	0.3006
R-squared	0.764515	Mean dependent var	190255.2	
Adjusted R-squared	0.136555	S.D. dependent var	72826.37	
S.E. of regression	67671.54	Akaike info criterion	25.19642	
Sum squared resid	1.37E+10	Schwarz criterion	25.56010	
Log likelihood	-142.1785	Hannan-Quinn criter.	25.06178	
F-statistic	1.217457	Durbin-Watson stat	0.709848	
Prob(F-statistic)	0.482251			

LAG Δ PDRBK = 3

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:07

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	202940.4	30016.28	6.761011	0.0011
LAG1DUNI	-2.976779	12.45911	-0.238924	0.8206
LAG2DUNI	7.834122	19.92760	0.393129	0.7104
LAG3DUNI	-2.635136	13.69618	-0.192399	0.8550
LAG4DUNI	-0.181669	3.569448	-0.050896	0.9614
LAG1DPDRBK	-0.129292	0.541726	-0.238667	0.8208
LAG2DPDRBK	0.739309	0.572315	1.291787	0.2529
LAG3DPDRBK	-0.183796	0.180859	-1.016237	0.3561
R-squared	0.472734	Mean dependent var	185314.6	
Adjusted R-squared	-0.265438	S.D. dependent var	71965.44	
S.E. of regression	80955.13	Akaike info criterion	25.71644	
Sum squared resid	3.28E+10	Schwarz criterion	26.06410	
Log likelihood	-159.1568	Hannan-Quinn criter.	25.64498	
F-statistic	0.640412	Durbin-Watson stat	0.610088	
Prob(F-statistic)	0.714725			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:08

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	148190.3	45029.90	3.290932	0.0460
LAG1DUNI	-25.81821	20.16576	-1.280299	0.2905
LAG2DUNI	34.30099	36.04143	0.951710	0.4115
LAG3DUNI	-40.35037	38.34295	-1.052354	0.3699
LAG4DUNI	21.71189	20.07835	1.081358	0.3587
LAG5DUNI	-4.217345	4.047306	-1.042013	0.3740
LAG1DPDRBK	2.565278	1.769892	1.449398	0.2431
LAG2DPDRBK	-2.072941	1.808705	-1.146091	0.3349
LAG3DPDRBK	-0.014125	0.202392	-0.069788	0.9488
R-squared	0.710294	Mean dependent var	190255.2	
Adjusted R-squared	-0.062255	S.D. dependent var	72826.37	
S.E. of regression	75059.06	Akaike info criterion	25.40364	
Sum squared resid	1.69E+10	Schwarz criterion	25.76732	
Log likelihood	-143.4219	Hannan-Quinn criter.	25.26900	
F-statistic	0.919416	Durbin-Watson stat	0.945834	
Prob(F-statistic)	0.591812			

LAG ΔUNI = 4

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:10

Sample (adjusted): 2000 2012

Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	222827.2	41612.09	5.354866	0.0059
LAG1DUNI	2.158495	14.84437	0.145408	0.8914
LAG2DUNI	6.091116	21.05796	0.289255	0.7868
LAG3DUNI	-3.694283	14.45285	-0.255609	0.8109
LAG4DUNI	0.210205	3.785775	0.055525	0.9584
LAG1DPDRBK	-0.710173	0.976454	-0.727298	0.5073
LAG2DPDRBK	1.881195	1.671944	1.125155	0.3235
LAG3DPDRBK	-0.845119	0.923345	-0.915281	0.4118

LAG4DPDRBK	0.152206	0.207968	0.731871	0.5048
R-squared	0.535001	Mean dependent var	185314.6	
Adjusted R-squared	-0.394996	S.D. dependent var	71965.44	
S.E. of regression	84998.32	Akaike info criterion	25.74461	
Sum squared resid	2.89E+10	Schwarz criterion	26.13573	
Log likelihood	-158.3400	Hannan-Quinn criter.	25.66422	
F-statistic	0.575272	Durbin-Watson stat	0.529868	
Prob(F-statistic)	0.765693			

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:11

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	185100.6	56207.60	3.293160	0.0811
LAG1DUNI	1.483969	16.45295	0.090195	0.9364
LAG2DUNI	-15.17707	26.16982	-0.579945	0.6206
LAG3DUNI	3.003025	15.31691	0.196060	0.8627
LAG4DUNI	1.025808	3.785536	0.270981	0.8118
LAG1DPDRBK	1.364138	2.022706	0.674413	0.5696
LAG2DPDRBK	1.298646	2.865461	0.453207	0.6948
LAG3DPDRBK	-2.999808	2.519873	-1.190460	0.3560
LAG4DPDRBK	1.257637	1.133045	1.109962	0.3826
LAG5DPDRBK	-0.214319	0.213063	-1.005893	0.4204
R-squared	0.772855	Mean dependent var	190255.2	
Adjusted R-squared	-0.249300	S.D. dependent var	72826.37	
S.E. of regression	81399.54	Akaike info criterion	25.32703	
Sum squared resid	1.33E+10	Schwarz criterion	25.73112	
Log likelihood	-141.9622	Hannan-Quinn criter.	25.17743	
F-statistic	0.756104	Durbin-Watson stat	0.824655	
Prob(F-statistic)	0.686354			

LAG Δ PDPRBK = 4

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:12

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	160697.2	65890.16	2.438865	0.1349
LAG1DUNI	-20.71073	28.66256	-0.722571	0.5450
LAG2DUNI	28.95933	45.98395	0.629770	0.5932
LAG3DUNI	-35.47920	48.09909	-0.737627	0.5375
LAG4DUNI	18.92508	25.41873	0.744533	0.5342
LAG5DUNI	-3.612437	5.169301	-0.698825	0.5570
LAG1DPDRBK	2.138789	2.480155	0.862361	0.4794
LAG2DPDRBK	-1.341952	3.102836	-0.432492	0.7076
LAG3DPDRBK	-0.355806	1.069741	-0.332609	0.7711
LAG4DPDRBK	0.077099	0.235153	0.327868	0.7742
R-squared	0.725071	Mean dependent var	190255.2	
Adjusted R-squared	-0.512109	S.D. dependent var	72826.37	
S.E. of regression	89553.02	Akaike info criterion	25.51796	
Sum squared resid	1.60E+10	Schwarz criterion	25.92205	
Log likelihood	-143.1077	Hannan-Quinn criter.	25.36835	
F-statistic	0.586067	Durbin-Watson stat	1.015256	
Prob(F-statistic)	0.764651			

LAG ΔUNI = 5

Dependent Variable: DPDRBK

Method: Least Squares

Date: 08/30/14 Time: 19:13

Sample (adjusted): 2001 2012

Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	156549.1	21335.72	7.337419	0.0862
LAG1DUNI	-26.68692	9.377184	-2.845942	0.2151
LAG2DUNI	29.43204	14.87481	1.978650	0.2979
LAG3DUNI	-56.04488	16.29165	-3.440098	0.1801
LAG4DUNI	35.71600	9.119664	3.916372	0.1592
LAG5DUNI	-7.203386	1.872914	-3.846084	0.1619
LAG1DPDRBK	2.883730	0.821125	3.511925	0.1766
LAG2DPDRBK	0.146276	1.062839	0.137628	0.9129
LAG3DPDRBK	-4.071090	0.939010	-4.335514	0.1443
LAG4DPDRBK	1.910944	0.437535	4.367519	0.1433
LAG5DPDRBK	-0.361465	0.084928	-4.256117	0.1469
R-squared	0.985617	Mean dependent var	190255.2	
Adjusted R-squared	0.841784	S.D. dependent var	72826.37	

S.E. of regression	28967.66	Akaike info criterion	22.73417
Sum squared resid	8.39E+08	Schwarz criterion	23.17867
Log likelihood	-125.4050	Hannan-Quinn criter.	22.56961
F-statistic	6.852535	Durbin-Watson stat	2.735816
Prob(F-statistic)	0.289553		

 Δ UNI

Jumlah Lag untuk Δ UNI	Jumlah Lag untuk Δ PDRBK	AIC
1	1	19.99895
1	2	20.11699
1	3	19.63397
1	4	19.62419
1	5	19.63102
2	1	19.65027
3	1	19.12081
4	1	18.49972
5	1	18.09508
2	2	19.72893
2	3	19.16026
2	4	19.39761
2	5	19.14975
3	2	18.45913
4	2	18.27590
5	2	18.26121
3	3	18.33409
3	4	18.49483
3	5	18.71644
4	3	18.03411
5	3	17.91556
4	4	18.04554
4	5	18.11339
5	4	17.10609
5	5	17.20426

Δ PDRBK

Jumlah Lag untuk Δ DPL	Jumlah Lag untuk Δ PDRBK	AIC
1	1	27.17191
1	2	26.92062
1	3	25.92420
1	4	25.58595
1	5	25.29691
2	1	27.37328
3	1	25.75585
4	1	25.79165
5	1	25.82170
2	2	27.02145
2	3	25.94505
2	4	25.66697
2	5	25.39328
3	2	25.88835
4	2	25.75035
5	2	25.23860
3	3	26.02527
3	4	25.59154
3	5	25.19642
4	3	25.71644
5	3	25.40364
4	4	25.74461
4	5	25.32703
5	4	25.51796
5	5	22.73417

LAMPIRAN 6

Uji Kausalitas Granger

Pairwise Granger Causality Tests

Date: 09/01/14 Time: 07:27

Sample: 1995 2012

Lags: 5

Null Hypothesis:	Obs	F-Statistic	Prob.
DPDRBK does not Granger Cause DDPL	12	149.536	0.0620
DDPL does not Granger Cause DPDRBK		0.61201	0.7427

Pairwise Granger Causality Tests

Date: 09/01/14 Time: 07:28

Sample: 1995 2012

Lags: 5

Null Hypothesis:	Obs	F-Statistic	Prob.
DPDRBK does not Granger Cause DUNI	12	8.80430	0.2502
DUNI does not Granger Cause DPDRBK		0.52123	0.7754