var unitted working preferencepping View Proc Object Print Name Freeze Estimate Stats Impulse Resids Johansen Cointegration Test Sample (adjusted): 1989M06 2007M12 Included observations: 223 after adjustments Trend assumption: No deterministic trend Series: LIR_UK_LIR_US_LSPOT_LCPI_UK_LCPI_US Exogenous series: DUM Warning: Critical values assume no exogenous series Lags interval (in first differences): 1 to 4 Unrestricted Cointegration Rank Test (Trace) Hypothesized Trace 0.005Prob. *** No. of CE(s) Eligenvalue Statistic Critical Wallue None " 0.13157662.80651 60.06141 0.0288 31.34664 0.075536 40.17493 0.2881At miost 1 At most 2: 0.02793913.83190 24,27596 0.55127.512787 0.2770At migst 31 0.02204412.32090 2.542019 4.129906 Ad mounted 4. 0.0113340.1310Trace test indicates 1 cointegrating eqn(s) at the 0.05 level denotes rejection of the hypothesis at the 0.05 level ""Mackinnon-Haug-Michells (1999) p-values Unrestricted Cointegration Rank Test (Maximum Eigenvalue) Hypothesized Milani-Elgrein 0.05 Statistic Critical Value No. of CE(s) Eigenvalue. Prob. ** Mone * 0.131576 31.45988 30.43961 0.03720.075536 17.51473 At modest 1 24.15821 0.30560.027939 8.319117 17.79730 0.8721 At mount 2 At most 3 0.022044 4.970768 11.224800.48144.129906 At moont 4 0.011334 2.542019 0.1310Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level denotes rejection of the hypothesis at the 0.05 level ***MackGnnon-Haug-Michells (1999) p-values Unrestricted Cointegrating Coefficients (normalized by b*S11*b=0: LIR_UK UR US LSPOT LOPI UK LCPI US 2.232559 0.525994 6.452675 -2.9173682.559393 5.211599 -1.1E6817 -1.468BB34 -2.740902 6.414865 3.216709-1.075969-5.465533 10.2414710.724072 -1.4020453 158308 0.444976 -1.929946-2.904258 -1:478534 -8.945306 -1.2227050.1521102.594429 Unrestricted Adjustment Coefficients (alpha): D(UR_UK) -0.001125-0.004051 -0.0026440.001682 0.006073 DOLLR USY -0.000671-0.003628-0.004836 DUSPOT -0.005088 -0.0022920.0012540.000930 DILCPI UKO 0.031334 0.001275-0.005798-0.004144DILCPL US) -0.0071150.024209 -0.0060070.003939

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