

TESTING FOR COINTEGRATION USING THE JOHANSEN METHODOLOGY WHEN VARIABLES ARE NEAR INTEGRATED STERHOLM PR HJALMARSSON ERIK%0A

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Testing for Cointegration Using the Johansen Methodology ...

of cointegration, using the Johansen framework, in a system where the variables are near-integrated. Through extensive Monte Carlo simulations, we show that the probability of 1. For studies relying on cointegration methods, see, for instance, Wallace and Warner (1993), Malley and Montos (1996), Cardoso (1998), Bremnes et al. (2001), Jonsson (2001), Khamis and Leone (2001) and Bagchi.

Testing for Cointegration Using the Johansen Methodology ...

We investigate the properties of Johansen's (1988, 1991) maximum eigenvalue and trace tests for cointegration under the empirically relevant situation of near-integrated variables. Using Monte Carlo techniques, we show that in a system with near-integrated variables, the probability of reaching an erroneous conclusion regarding the cointegrating rank of the system is generally substantially higher than the nominal size. The risk of concluding that completely unrelated series are cointegrated

Testing for cointegration using the Johansen methodology ...

Although Johansen's methodology is typically used in a setting where all variables in the system are integrated of order 1, $I(1)$, Hjalmarsson & sterholm (2007) advanced that having stationary

Testing for cointegration using the Johansen methodology ...

Testing for cointegration using the Johansen methodology when variables are near-integrated: also relevant to discuss cointegration of near-integrated variables; see Phillips (1988) for an analytical discussion regarding these issues. Unfortunately, inferential proce-dures designed for data generated by unit-root processes tend not to be robust to deviations from the unit-root assumption

Testing for Cointegration Using the Johansen Methodology ...

We investigate the properties of Johansen's (1988, 1991) maximum eigenvalue and trace tests for cointegration under the empirically relevant situation of near-integrated variables.

Testing for cointegration using the Johansen methodology ...

Abstract. We investigate the properties of Johansen's (J Econ Dyn Control 12:231-254, 1988; Econometrica 59:1551-1580, 1991) maximum eigenvalue and trace tests for cointegration under the empirically relevant situation

of near-integrated variables.

Testing for cointegration using the Johansen methodology ...

Erik Hjalmarsson & Par Osterholm, 2007, "Testing for cointegration using the Johansen methodology when variables are near-integrated," International Finance Discussion Papers 915, Board of Governors of the Federal Reserve System (U.S.).

Testing for Cointegration Using the Johansen Methodology ...

Testing for Cointegration Using the Johansen Methodology when Variables are Near-Integrated Erik Hjalmarsson Division of International Finance, Federal Reserve Board

Testing for cointegration using the Johansen methodology ...

Author(s): Erik Hjalmarsson & P r sterholm, 2010
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International Finance Discussion Papers: Testing for ...

We investigate the properties of Johansen's (1988, 1991) maximum eigenvalue and trace tests for cointegration under the empirically relevant situation of near-integrated variables.

Interpretation of results using Johansen and Engle-Granger ...

You should not use the standard critical values of the ADF test -- but rather special ones suited for the use of ADF test as the second stage of the Engle-Granger test. Anyhow, your test statistic is quite high, so in your case this will not change the conclusion. The spread appears to have a unit root.

Staged Diabetes Management Mazze Roger Stroock Ellie S ...

testing for cointegration using the johansen methodology when variables are near integrated sterholm pr hjalmarsson

erik radionuclide schmeiser kurt physiology of sports reilly
thomas snell p williams c secher n williams dr c science is
god horrobin d f functional dialectic system approach to
therapy for individuals couples and families almagor
moshe new television old politics galperin hernan
R, cointegration, multivariate, ca.ja(), johansen - Stack

...

1) ca.jo (Johansen) has a limit to the number of variables it
can work with 2) ca.jo appears to force the first variable in
the $y(t)$ vector to be the dependent variable (see below).

Eigenvectors, normalised to first column: (These are the
cointegration relations)