



รายการอ้างอิง

ภาษาไทย

คมกฤษ หาญเจริญศักดิ์. การส่งผ่านนโยบายการเงินผ่านช่องทางการปล่อยสินเชื่อของธนาคารพาณิชย์ในประเทศไทย. วิทยานิพนธ์ปริญญาโทบริหารธุรกิจ, สาขาวิชาเศรษฐศาสตร์ คณะเศรษฐศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย, 2544.

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ภาคผนวก

ภาคผนวก ก

ผลการทดสอบ Cointegration Test ทั้ง 6 แบบจำลอง ช่วงพ.ศ.2536-2547

ภาคผนวก ก

ผลการทดสอบ Cointegration Test ทั้ง 6 แบบจำลอง ช่วงพ.ศ.2536-2547

Model 1

Sample(adjusted): 1993:3 2004:4				
Included observations: 46 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNSET LNTCE				
Lags interval (in first differences): 1 to 1				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.487032	75.07147	47.21	54.46
At most 1 **	0.450018	44.36459	29.68	35.65
At most 2 *	0.282722	16.86254	15.41	20.04
At most 3	0.033704	1.577120	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 3 cointegrating equation(s) at the 5% level				
Trace test indicates 2 cointegrating equation(s) at the 1% level				
1 Cointegrating Equation(s): Log likelihood 234.3555				
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNSET	LNTCE	
1.000000	-0.029954 (0.02489)	-0.561673 (0.16015)	1.071229 (0.48217)	

Model 2

Sample(adjusted): 1993:2 2004:4				
Included observations: 47 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNSET LNCEN				
Lags interval (in first differences): No lags				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.835579	112.5497	47.21	54.46
At most 1	0.261764	27.69953	29.68	35.65
At most 2	0.178225	13.43545	15.41	20.04
At most 3 *	0.085677	4.209868	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 1 cointegrating equation(s) at both 5% and 1% levels				
1 Cointegrating Equation(s): Log likelihood 211.2984				
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNSET	LNCEN	
1.000000	-0.029019 (0.00277)	0.003141 (0.02984)	-0.107401 (0.08311)	

Model 3

Sample(adjusted): 1993:2 2004:4				
Included observations: 47 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNSET LNCED				
Lags interval (in first differences): No lags				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.837466	125.2347	47.21	54.46
At most 1 **	0.360915	39.84177	29.68	35.65
At most 2 *	0.222056	18.79903	15.41	20.04
At most 3 **	0.138327	6.997323	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 4 cointegrating equation(s) at the 5% level				
Trace test indicates 2 cointegrating equation(s) at the 1% level				
1 Cointegrating Equation(s):		Log likelihood	190.1334	
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNSET	LNCED	
1.000000	-0.038149 (0.00335)	0.019164 (0.02995)	-0.056449 (0.11010)	

Model 4

Sample(adjusted): 1993:3 2004:4				
Included observations: 46 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNHPI LNTCE				
Lags interval (in first differences): 1 to 1				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.558875	90.49465	47.21	54.46
At most 1 **	0.477041	52.84704	29.68	35.65
At most 2 **	0.353907	23.02741	15.41	20.04
At most 3	0.061792	2.934060	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 3 cointegrating equation(s) at both 5% and 1% levels				
1 Cointegrating Equation(s):		Log likelihood	312.5735	
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNHPI	LNTCE	
1.000000	-0.011535 (0.00571)	3.233249 (0.51967)	-1.279909 (0.15152)	

Model 5

Sample(adjusted): 1993:3 2004:4				
Included observations: 46 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNHPI LNCEN				
Lags interval (in first differences): 1 to 1				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.548399	71.30380	47.21	54.46
At most 1 *	0.417725	34.73577	29.68	35.65
At most 2	0.167258	9.858425	15.41	20.04
At most 3	0.030798	1.438990	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 2 cointegrating equation(s) at the 5% level				
Trace test indicates 1 cointegrating equation(s) at the 1% level				
1 Cointegrating Equation(s): Log likelihood 297.4725				
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNHPI	LNCEN	
1.000000	-0.017763 (0.00574)	3.332867 (0.52002)	-1.324060 (0.13815)	

Model 6

Sample(adjusted): 1993:2 2004:4				
Included observations: 47 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNHPI LNCED				
Lags interval (in first differences): No lags				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.846645	144.1311	47.21	54.46
At most 1 **	0.494711	56.00623	29.68	35.65
At most 2 **	0.309825	23.92285	15.41	20.04
At most 3 *	0.129064	6.494790	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 4 cointegrating equation(s) at the 5% level				
Trace test indicates 3 cointegrating equation(s) at the 1% level				
1 Cointegrating Equation(s): Log likelihood 259.6929				
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNHPI	LNCED	
1.000000	-0.035483 (0.00445)	-0.876358 (0.47328)	0.197098 (0.16308)	

ภาคผนวก ข
ผลการทดสอบ Cointegration Test ทั้ง 9 แบบจำลอง

ภาคผนวก ข

ผลการทดสอบ Cointegration Test ทั้ง 9 แบบจำลอง

แบบจำลองที่ 1-3 ช่วงพ.ศ.2540 ไตรมาสสาม ถึงพ.ศ.2547 ไตรมาสสี่

Model 1

Sample(adjusted): 1998:3 2004:4				
Included observations: 26 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNSET LNTCE				
Exogenous series: DUMMY				
Warning: Critical values assume no exogenous series				
Lags interval (in first differences): 1 to 3				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.971613	154.7067	47.21	54.46
At most 1 **	0.724500	62.09895	29.68	35.65
At most 2 **	0.532814	28.58060	15.41	20.04
At most 3 **	0.286965	8.793858	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 4 cointegrating equation(s) at both 5% and 1% levels				
1 Cointegrating Equation(s):		Log likelihood	282.7925	
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNSET	LNTCE	
1.000000	-0.047950 (0.00257)	-0.093997 (0.00970)	0.269539 (0.03168)	

Model 2

Sample(adjusted): 1998:3 2004:4				
Included observations: 26 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNSET LNCEN				
Exogenous series: DUMMY				
Warning: Critical values assume no exogenous series				
Lags interval (in first differences): 1 to 3				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.974706	165.9337	47.21	54.46
At most 1 **	0.782361	70.32708	29.68	35.65
At most 2 **	0.490008	30.67926	15.41	20.04
At most 3 **	0.397466	13.17189	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 4 cointegrating equation(s) at both 5% and 1% levels				
1 Cointegrating Equation(s):		Log likelihood	273.0921	
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNSET	LNCEN	
1.000000	0.080501 (0.00393)	0.203159 (0.01449)	-0.753574 (0.04838)	

Model 3

Sample(adjusted): 1998:3 2004:4				
Included observations: 26 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNSET LNCED				
Exogenous series: DUMMY				
Warning: Critical values assume no exogenous series				
Lags interval (in first differences): 1 to 3				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.985678	155.5138	47.21	54.46
At most 1 **	0.713875	45.11810	29.68	35.65
At most 2	0.382777	12.58362	15.41	20.04
At most 3	0.001460	0.037983	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 2 cointegrating equation(s) at both 5% and 1% levels				
1 Cointegrating Equation(s):		Log likelihood	277.9988	
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNSET	LNCED	
1.000000	-0.016572 (0.00071)	-0.017062 (0.00325)	-0.005757 (0.01083)	

แบบจำลองที่ 4-9 ช่วงพ.ศ.2541 ไตรมาสหนึ่ง ถึงพ.ศ.2547 ไตรมาสสี่

Model 4

Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNHP LNTCE				
Exogenous series: DUMMY				
Warning: Critical values assume no exogenous series				
Lags interval (in first differences): 1 to 3				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.857638	90.74986	47.21	54.46
At most 1 **	0.642225	43.96466	29.68	35.65
At most 2 *	0.551370	19.29621	15.41	20.04
At most 3	0.002449	0.058856	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 3 cointegrating equation(s) at the 5% level				
Trace test indicates 2 cointegrating equation(s) at the 1% level				
1 Cointegrating Equation(s): Log likelihood 328.8035				
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNHP	LNTCE	
1.000000	-0.007151 (0.00182)	0.149514 (0.05276)	-0.150215 (0.01534)	

Model 5

Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNHP LNCEN				
Exogenous series: DUMMY				
Warning: Critical values assume no exogenous series				
Lags interval (in first differences): 1 to 3				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.804310	84.74549	47.21	54.46
At most 1 **	0.708509	45.59615	29.68	35.65
At most 2 *	0.486784	16.01027	15.41	20.04
At most 3	3.57E-05	0.000857	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 3 cointegrating equation(s) at the 5% level				
Trace test indicates 2 cointegrating equation(s) at the 1% level				
1 Cointegrating Equation(s): Log likelihood 319.4811				
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNHP	LNCEN	
1.000000	-0.010709 (0.00157)	0.045261 (0.04176)	-0.093975 (0.01177)	

Model 6

Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNHP LNCED				
Exogenous series: DUMMY				
Warning: Critical values assume no exogenous series				
Lags interval (in first differences): 1 to 3				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.861894	83.63187	47.21	54.46
At most 1 **	0.562655	36.11825	29.68	35.65
At most 2 *	0.431600	16.26947	15.41	20.04
At most 3	0.106818	2.711162	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 3 cointegrating equation(s) at the 5% level				
Trace test indicates 2 cointegrating equation(s) at the 1% level				
1 Cointegrating Equation(s): Log likelihood 304.4834				
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNHP	LNCED	
1.000000	-0.031235 (0.00460)	0.096308 (0.14026)	-0.162703 (0.04149)	

Model 7

Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNAHP LNTCE				
Exogenous series: DUMMY				
Warning: Critical values assume no exogenous series				
Lags interval (in first differences): 1 to 3				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.939470	126.9654	47.21	54.46
At most 1 **	0.832300	59.65444	29.68	35.65
At most 2 *	0.501534	16.80059	15.41	20.04
At most 3	0.003797	0.091291	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 3 cointegrating equation(s) at the 5% level				
Trace test indicates 2 cointegrating equation(s) at the 1% level				
1 Cointegrating Equation(s): Log likelihood 265.7618				
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNAHP	LNTCE	
1.000000	0.015828 (0.00700)	0.170608 (0.02591)	-0.442493 (0.03619)	

Model 8

Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNAHP LNCEN				
Exogenous series: DUMMY				
Warning: Critical values assume no exogenous series				
Lags interval (in first differences): 1 to 3				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.837114	97.75884	47.21	54.46
At most 1 **	0.777792	54.20595	29.68	35.65
At most 2 *	0.470314	18.10658	15.41	20.04
At most 3	0.112166	2.855288	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 3 cointegrating equation(s) at the 5% level				
Trace test indicates 2 cointegrating equation(s) at the 1% level				
1 Cointegrating Equation(s):		Log likelihood	250.9383	
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNAHP	LNCEN	
1.000000	-0.015697 (0.00186)	-0.001811 (0.00693)	-0.087936 (0.00923)	

Model 9

Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Trend assumption: Linear deterministic trend				
Series: LNCORE RP LNAHP LNCED				
Exogenous series: DUMMY				
Warning: Critical values assume no exogenous series				
Lags interval (in first differences): 1 to 3				
Unrestricted Cointegration Rank Test				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.986386	149.9982	47.21	54.46
At most 1 **	0.775310	46.87765	29.68	35.65
At most 2	0.368646	11.04485	15.41	20.04
At most 3	0.000313	0.007517	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level				
Trace test indicates 2 cointegrating equation(s) at both 5% and 1% levels				
1 Cointegrating Equation(s):		Log likelihood	267.4178	
Normalized cointegrating coefficients (std.err. in parentheses)				
LNCORE	RP	LNAHP	LNCED	
1.000000	0.044144 (0.00384)	0.311970 (0.01608)	-0.658584 (0.02389)	

ภาคผนวก ค

ผลการทดสอบแบบจำลอง VECM ของทั้ง 9 แบบจำลอง

ภาคผนวก ค

ผลการทดสอบแบบจำลอง VECM ของทั้ง 9 แบบจำลอง

แบบจำลองที่ 1-3 ช่วงพ.ศ.2540 ไตรมาสสาม ถึงพ.ศ.2547 ไตรมาสสี่

Model 1

Vector Error Correction Estimates				
Sample(adjusted): 1998:3 2004:4				
Included observations: 26 after adjusting endpoints				
Standard errors in () & t-statistics in []				
Cointegrating Eq:		CointEq1		
LNCORE(-1)	1.000000			
RP(-1)	-0.047950 (0.00257) [-18.6317]			
LNSET(-1)	-0.093997 (0.00970) [-9.68768]			
LNTCE(-1)	0.269539 (0.03168) [8.50755]			
C	-7.583492			
Error Correction:	D(LNCORE)	D(RP)	D(LNSET)	D(LNTCE)
CointEq1	0.048417 (0.01770) [2.73536]	15.51861 (3.21196) [4.83150]	-0.679003 (1.88802) [-0.35964]	0.155891 (0.11777) [1.32373]
C	0.004885 (0.00231) [2.11707]	-0.035410 (0.41870) [-0.08457]	0.132151 (0.24611) [0.53695]	0.075487 (0.01535) [4.91721]
DUMMY	-0.007965 (0.00284) [-2.80763]	-1.237346 (0.51479) [-2.40358]	0.057153 (0.30260) [0.18887]	-0.030949 (0.01887) [-1.63969]
R-squared	0.830160	0.983940	0.534009	0.871999
Adj. R-squared	0.614000	0.963501	-0.059071	0.709090
Sum sq. resids	3.90E-05	1.283403	0.443438	0.001725
S.E. equation	0.001882	0.341574	0.200780	0.012524
F-statistic	3.840490	48.13911	0.900399	5.352654
Log likelihood	137.4465	2.219157	16.03442	88.17349
Akaike AIC	-9.418958	0.983142	-0.079571	-5.628730
Schwarz SC	-8.693133	1.708967	0.646254	-4.902905
Mean dependent	0.001997	-0.614269	0.035229	0.015227
S.D. dependent	0.003030	1.787902	0.195100	0.023220
Determinant Residual		1.31E-13		
Covariance				
Log Likelihood		282.7925		
Log Likelihood (d.f. adjusted)		238.0620		
Akaike Information Criteria		-13.38939		
Schwarz Criteria		-10.29253		

Model 2

Vector Error Correction Estimates				
Sample(adjusted): 1998:3 2004:4				
Included observations: 26 after adjusting endpoints				
Standard errors in () & t-statistics in []				
Cointegrating Eq: CointEq1				
LNCORE(-1)	1.000000			
RP(-1)	0.080501 (0.00393) [20.4598]			
LNSET(-1)	0.203159 (0.01449) [14.0210]			
LNCEN(-1)	-0.753574 (0.04838) [-15.5775]			
C	3.888259			
Error Correction:	D(LNCORE)	D(RP)	D(LNSET)	D(LNCEN)
CointEq1	-0.026875 (0.00976) [-2.75428]	-8.429887 (2.21951) [-3.79809]	-0.023302 (1.23469) [-0.01887]	-0.131175 (0.09594) [-1.36721]
C	0.004243 (0.00191) [2.22036]	-0.222239 (0.43469) [-0.51126]	0.181168 (0.24181) [0.74921]	0.062088 (0.01879) [3.30424]
DUMMY	-0.007496 (0.00259) [-2.89029]	-0.926338 (0.58989) [-1.57035]	-0.046178 (0.32815) [-0.14072]	-0.019867 (0.02550) [-0.77909]
R-squared	0.847843	0.977393	0.412494	0.843808
Adj. R-squared	0.654188	0.948621	-0.335241	0.645018
Sum sq. resids	3.49E-05	1.806616	0.559072	0.003376
S.E. equation	0.001782	0.405263	0.225443	0.017518
F-statistic	4.378123	33.97001	0.551658	4.244720
Log likelihood	138.8757	-2.226071	13.02207	79.44730
Akaike AIC	-9.528902	1.325082	0.152149	-4.957485
Schwarz SC	-8.803077	2.050907	0.877974	-4.231660
Mean dependent	0.001997	-0.614269	0.035229	0.013746
S.D. dependent	0.003030	1.787902	0.195100	0.029403
Determinant Residual		2.76E-13		
Covariance				
Log Likelihood		273.0921		
Log Likelihood (d.f. adjusted)		228.3616		
Akaike Information Criteria		-12.64320		
Schwarz Criteria		-9.546349		

Model 3

Vector Error Correction Estimates				
Sample(adjusted): 1998:3 2004:4				
Included observations: 26 after adjusting endpoints				
Standard errors in () & t-statistics in []				
Cointegrating Eq:		CointEq1		
LNCORE(-1)	1.000000			
RP(-1)	-0.016572 (0.00071) [-23.2365]			
LNSET(-1)	-0.017062 (0.00325) [-5.25624]			
LNCED(-1)	-0.005757 (0.01083) [-0.53137]			
C	-4.418366			
Error Correction:	D(LNCORE)	D(RP)	D(LNSET)	D(LNCED)
CointEq1	0.091391 (0.05073) [1.80157]	45.36066 (6.83550) [6.63605]	-4.003132 (4.74070) [-0.84442]	0.812623 (0.43667) [1.86097]
C	0.004074 (0.00271) [1.50056]	-0.484345 (0.36584) [-1.32394]	0.172253 (0.25372) [0.67891]	0.138628 (0.02337) [5.93178]
DUMMY	-0.005283 (0.00298) [-1.77479]	-0.907504 (0.40111) [-2.26249]	0.061447 (0.27819) [0.22088]	-0.095850 (0.02562) [-3.74066]
R-squared	0.767329	0.987869	0.509982	0.936171
Adj. R-squared	0.471203	0.972430	-0.113677	0.854935
Sum sq. resids	5.34E-05	0.969441	0.466302	0.003956
S.E. equation	0.002203	0.296869	0.205891	0.018965
F-statistic	2.591221	63.98383	0.817726	11.52403
Log likelihood	133.3545	5.866316	15.38085	77.38488
Akaike AIC	-9.104190	0.702591	-0.029296	-4.798837
Schwarz SC	-8.378366	1.428416	0.696529	-4.073012
Mean dependent	0.001997	-0.614269	0.035229	0.019699
S.D. dependent	0.003030	1.787902	0.195100	0.049792
Determinant Residual		1.89E-13		
Covariance				
Log Likelihood		277.9988		
Log Likelihood (d.f. adjusted)		233.2683		
Akaike Information Criteria		-13.02064		
Schwarz Criteria		-9.923788		

แบบจำลองที่ 4-9 ช่วงพ.ศ.2541 ไตรมาสหนึ่ง ถึงพ.ศ.2547 ไตรมาสสี่

Model 4

Vector Error Correction Estimates				
Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Standard errors in () & t-statistics in []				
Cointegrating Eq:		CointEq1		
LNCORE(-1)		1.000000		
RP(-1)		-0.007151		
		(0.00182)		
		[-3.93692]		
LNHPI(-1)		0.149514		
		(0.05276)		
		[2.83404]		
LNTCE(-1)		-0.150215		
		(0.01534)		
		[-9.79423]		
C		-3.273485		
Error Correction:	D(LNCORE)	D(RP)	D(LNHPI)	D(LNTCE)
CointEq1	0.371950	31.53225	-3.086080	-0.854641
	(0.24000)	(28.5219)	(1.76583)	(1.20326)
	[1.54978]	[1.10554]	[-1.74766]	[-0.71027]
C	-0.000285	0.042139	0.102468	0.046857
	(0.00445)	(0.52886)	(0.03274)	(0.02231)
	[-0.06409]	[0.07968]	[3.12952]	[2.10016]
DUMMY	0.000213	-0.153683	-0.068650	0.016260
	(0.00428)	(0.50811)	(0.03146)	(0.02144)
	[0.04982]	[-0.30246]	[-2.18229]	[0.75855]
R-squared	0.704264	0.895042	0.971699	0.907459
Adj. R-squared	0.244231	0.731774	0.927675	0.763507
Sum sq. resids	3.99E-05	0.562858	0.002157	0.001002
S.E. equation	0.002104	0.250080	0.015483	0.010550
F-statistic	1.530899	5.482031	22.07222	6.303878
Log likelihood	125.6457	10.97885	77.74810	86.95411
Akaike AIC	-9.220474	0.335096	-5.229008	-5.996176
Schwarz SC	-8.484191	1.071380	-4.492724	-5.259892
Mean dependent	0.001473	-0.128083	0.001928	0.017668
S.D. dependent	0.002421	0.482867	0.057571	0.021695
Determinant Residual		7.48E-16		
Covariance				
Log Likelihood		328.8035		
Log Likelihood (d.f. adjusted)		281.7237		
Akaike Information Criteria		-18.14364		
Schwarz Criteria		-15.00216		

Model 5

Vector Error Correction Estimates				
Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Standard errors in () & t-statistics in []				
Cointegrating Eq: CointEq1				
LNCORE(-1)	1.000000			
RP(-1)	-0.010709 (0.00157) [-6.81653]			
LNHPI(-1)	0.045261 (0.04176) [1.08371]			
LNCEN(-1)	-0.093975 (0.01177) [-7.98624]			
C	-3.581160			
Error Correction:	D(LNCORE)	D(RP)	D(LNHPI)	D(LNCEN)
CointEq1	0.277283 (0.38131) [0.72719]	98.21163 (31.5863) [3.10931]	-2.731998 (2.65926) [-1.02735]	4.126665 (1.97188) [2.09276]
C	0.000584 (0.00489) [0.11939]	0.571431 (0.40520) [1.41025]	0.085261 (0.03411) [2.49929]	0.018011 (0.02530) [0.71202]
DUMMY	-0.001395 (0.00621) [-0.22470]	-1.188412 (0.51442) [-2.31019]	-0.053092 (0.04331) [-1.22587]	0.017098 (0.03211) [0.53242]
R-squared	0.653593	0.940267	0.970216	0.927499
Adj. R-squared	0.114737	0.847349	0.923885	0.814720
Sum sq. resids	4.67E-05	0.320330	0.002271	0.001248
S.E. equation	0.002277	0.188659	0.015883	0.011778
F-statistic	1.212927	10.11931	20.94115	8.224024
Log likelihood	123.7479	17.74297	77.13518	84.31267
Akaike AIC	-9.062325	-0.228581	-5.177932	-5.776056
Schwarz SC	-8.326041	0.507703	-4.441648	-5.039772
Mean dependent	0.001473	-0.128083	0.001928	0.017022
S.D. dependent	0.002421	0.482867	0.057571	0.027362
Determinant Residual		1.63E-15		
Covariance				
Log Likelihood		319.4811		
Log Likelihood (d.f. adjusted)		272.4012		
Akaike Information Criteria		-17.36677		
Schwarz Criteria		-14.22529		

Model 6

Vector Error Correction Estimates				
Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Standard errors in () & t-statistics in []				
Cointegrating Eq:		CointEq1		
LNCORE(-1)	1.000000			
RP(-1)	-0.031235 (0.00460) [-6.78542]			
LNHPI(-1)	0.096308 (0.14026) [0.68663]			
LNCED(-1)	-0.162703 (0.04149) [-3.92120]			
C	-3.040114			
Error Correction:	D(LNCORE)	D(RP)	D(LNHPI)	D(LNCED)
CointEq1	0.190603 (0.06196) [3.07617]	17.41316 (8.38017) [2.07790]	0.391627 (0.63478) [0.61695]	-1.220715 (0.89683) [-1.36115]
C	-0.004246 (0.00399) [-1.06512]	-0.025393 (0.53911) [-0.04710]	0.091922 (0.04084) [2.25099]	0.258025 (0.05769) [4.47228]
DUMMY	0.003681 (0.00367) [1.00337]	-0.071388 (0.49620) [-0.14387]	-0.075644 (0.03759) [-2.01254]	-0.170738 (0.05310) [-3.21525]
R-squared	0.821357	0.917883	0.966855	0.918354
Adj. R-squared	0.543468	0.790147	0.915297	0.791350
Sum sq. resids	2.41E-05	0.440366	0.002527	0.005043
S.E. equation	0.001636	0.221200	0.016755	0.023672
F-statistic	2.955702	7.185738	18.75257	7.230903
Log likelihood	131.6946	13.92392	75.85219	67.55819
Akaike AIC	-9.724551	0.089673	-5.071016	-4.379850
Schwarz SC	-8.988268	0.825957	-4.334733	-3.643566
Mean dependent	0.001473	-0.128083	0.001928	0.019530
S.D. dependent	0.002421	0.482867	0.057571	0.051824
Determinant Residual		5.68E-15		
Covariance				
Log Likelihood		304.4834		
Log Likelihood (d.f. adjusted)		257.4036		
Akaike Information Criteria		-16.11697		
Schwarz Criteria		-12.97549		

Model 7

Vector Error Correction Estimates				
Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Standard errors in () & t-statistics in []				
Cointegrating Eq: CointEq1				
LNCORE(-1)	1.000000			
RP(-1)	0.015828 (0.00700) [2.26189]			
LNAHP(-1)	0.170608 (0.02591) [6.58503]			
LNTCE(-1)	-0.442493 (0.03619) [-12.2284]			
C	-1.109399			
Error Correction:	D(LNCORE)	D(RP)	D(LNAHP)	D(LNTCE)
CointEq1	0.061313 (0.03903) [1.57105]	1.001056 (4.96328) [0.20169]	-12.57782 (5.24272) [-2.39910]	-0.206514 (0.27474) [-0.75168]
C	0.001857 (0.00295) [0.62999]	0.043199 (0.37480) [0.11526]	0.832274 (0.39591) [2.10220]	0.067051 (0.02075) [3.23186]
DUMMY	-0.001191 (0.00268) [-0.44452]	-0.057501 (0.34079) [-0.16873]	-0.610213 (0.35997) [-1.69517]	-0.011901 (0.01886) [-0.63088]
R-squared	0.716415	0.884740	0.925677	0.825044
Adj. R-squared	0.275282	0.705447	0.810064	0.552891
Sum sq. resids	3.82E-05	0.618103	0.689662	0.001894
S.E. equation	0.002061	0.262065	0.276820	0.014506
F-statistic	1.624035	4.934600	8.006686	3.031542
Log likelihood	126.1491	9.855317	8.540771	79.31152
Akaike AIC	-9.262427	0.428724	0.538269	-5.359293
Schwarz SC	-8.526144	1.165007	1.274553	-4.623010
Mean dependent	0.001473	-0.128083	0.067832	0.017668
S.D. dependent	0.002421	0.482867	0.635175	0.021695
Determinant Residual		1.43E-13		
Covariance				
Log Likelihood		265.7618		
Log Likelihood (d.f. adjusted)		218.6820		
Akaike Information Criteria		-12.89016		
Schwarz Criteria		-9.748687		

Model 8

Vector Error Correction Estimates				
Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Standard errors in () & t-statistics in []				
Cointegrating Eq:		CointEq1		
LNCORE(-1)	1.000000			
RP(-1)	-0.015697 (0.00186) [-8.45618]			
LNAHP(-1)	-0.001811 (0.00693) [-0.26129]			
LNCEN(-1)	-0.087936 (0.00923) [-9.52530]			
C	-3.420154			
Error Correction:	D(LNCORE)	D(RP)	D(LNAHP)	D(LNCEN)
CointEq1	0.745320 (0.23176) [3.21595]	88.52986 (20.8283) [4.25045]	-61.35406 (43.5102) [-1.41011]	4.853009 (2.33970) [2.07420]
C	0.005843 (0.00238) [2.45488]	0.243332 (0.21391) [1.13757]	0.303353 (0.44685) [0.67888]	0.051833 (0.02403) [2.15713]
DUMMY	-0.009549 (0.00316) [-3.01824]	-0.902088 (0.28434) [-3.17261]	0.316660 (0.59398) [0.53312]	-0.029743 (0.03194) [-0.93120]
R-squared	0.812805	0.962006	0.904179	0.850687
Adj. R-squared	0.521614	0.902904	0.755125	0.618423
Sum sq. resids	2.52E-05	0.203751	0.889147	0.002571
S.E. equation	0.001674	0.150463	0.314315	0.016902
F-statistic	2.791309	16.27703	6.066110	3.662588
Log likelihood	131.1335	23.17240	5.492032	75.64336
Akaike AIC	-9.677792	-0.681033	0.792331	-5.053613
Schwarz SC	-8.941508	0.055250	1.528614	-4.317329
Mean dependent	0.001473	-0.128083	0.067832	0.017022
S.D. dependent	0.002421	0.482867	0.635175	0.027362
Determinant Residual		4.92E-13		
Covariance				
Log Likelihood		250.9383		
Log Likelihood (d.f. adjusted)		203.8585		
Akaike Information Criteria		-11.65488		
Schwarz Criteria		-8.513401		

Model 9

Vector Error Correction Estimates				
Sample(adjusted): 1999:1 2004:4				
Included observations: 24 after adjusting endpoints				
Standard errors in () & t-statistics in []				
Cointegrating Eq: CointEq1				
LNCORE(-1)	1.000000			
RP(-1)	0.044144 (0.00384) [11.4942]			
LNAHP(-1)	0.311970 (0.01608) [19.4046]			
LNCED(-1)	-0.658584 (0.02389) [-27.5698]			
C	-1.151780			
Error Correction:	D(LNCORE)	D(RP)	D(LNAHP)	D(LNCED)
CointEq1	0.021581 (0.02860) [0.75446]	-0.117885 (3.41604) [-0.03451]	-9.319761 (2.85724) [-3.26181]	-0.328590 (0.29268) [-1.12269]
C	0.002482 (0.00351) [0.70616]	0.143582 (0.41968) [0.34213]	0.420239 (0.35103) [1.19718]	0.176665 (0.03596) [4.91318]
DUMMY	-0.000834 (0.00342) [-0.24405]	-0.128008 (0.40818) [-0.31361]	-0.499765 (0.34141) [-1.46382]	-0.103121 (0.03497) [-2.94863]
R-squared	0.687543	0.888013	0.954723	0.928632
Adj. R-squared	0.201499	0.713812	0.884291	0.817616
Sum sq. resids	4.21E-05	0.600551	0.420142	0.004409
S.E. equation	0.002163	0.258317	0.216061	0.022132
F-statistic	1.414569	5.097616	13.55533	8.364805
Log likelihood	124.9857	10.20102	14.48806	69.17267
Akaike AIC	-9.165473	0.399915	0.042662	-4.514389
Schwarz SC	-8.429189	1.136199	0.778945	-3.778106
Mean dependent	0.001473	-0.128083	0.067832	0.019530
S.D. dependent	0.002421	0.482867	0.635175	0.051824
Determinant Residual		1.25E-13		
Covariance				
Log Likelihood		267.4178		
Log Likelihood (d.f. adjusted)		220.3380		
Akaike Information Criteria		-13.02817		
Schwarz Criteria		-9.886693		

ภาคผนวก ง

ผลการทดสอบ Variance Decomposition ที่ 9 แบบจำลอง

ภาคผนวก ง

ผลการทดสอบ Variance Decomposition ทั้ง 9 แบบจำลอง

แบบจำลองที่ 1-3 ช่วงพ.ศ.2540 ไตรมาสสาม ถึงพ.ศ.2547 ไตรมาสสี่

Model 1:RP LNSET LNTCE LNCORE

Table.1a

Variance Decomposition of LNSET:					
Period	S.E.	RP	LNSET	LNTCE	LNCORE
1	0.146754	81.10138	18.89862	0.000000	0.000000
2	0.177985	66.90428	29.06173	1.708812	2.325180
3	0.186688	65.08662	27.09195	2.535195	5.286230
4	0.191160	65.51447	26.02523	2.753029	5.707270
5	0.199131	60.45409	27.64521	6.407200	5.493506
6	0.200330	60.32369	27.54037	6.335779	5.800161
7	0.204259	60.48968	26.93563	6.994558	5.580137
8	0.207030	59.98519	26.90797	6.876897	6.229946
9	0.208630	59.40186	26.72518	7.614171	6.258791
10	0.209831	58.95667	27.00405	7.849284	6.189990
11	0.213539	57.77908	26.19655	9.887633	6.136741
12	0.213599	57.76424	26.21606	9.884224	6.135482
13	0.217922	57.13686	25.22316	11.50590	6.134071
14	0.218562	56.80598	25.45339	11.45536	6.285265
15	0.222886	55.33511	24.78730	13.81532	6.062260
16	0.223427	55.11960	24.75227	13.75106	6.377069

Table.1b

Variance Decomposition of LNTCE:					
Period	S.E.	RP	LNSET	LNTCE	LNCORE
1	0.012336	1.070812	12.50820	86.42099	0.000000
2	0.013032	4.427050	12.23312	81.17489	2.164937
3	0.014344	8.902951	15.32593	67.57745	8.193665
4	0.014580	10.18944	15.15225	66.10858	8.549719
5	0.017878	12.96350	11.80486	69.17465	6.057000
6	0.018096	13.70929	11.56087	68.66583	6.064006
7	0.019906	20.75270	9.605618	63.12235	6.519338
8	0.020385	19.79536	11.55668	61.10467	7.543287
9	0.022424	18.28124	11.02372	64.45488	6.240169
10	0.022659	18.17774	10.85733	64.33705	6.627883
11	0.024173	19.81547	9.615393	64.48131	6.087832
12	0.024344	19.65070	9.756210	63.58794	7.005150
13	0.025851	20.27245	8.687698	64.42659	6.613265
14	0.025984	20.10608	8.620983	64.46277	6.810170
15	0.027977	21.77731	7.581318	64.21166	6.429711
16	0.028110	21.62259	7.832283	63.60842	6.936704

Cholesky Ordering: RP LNSET LNTCE LNCORE

Model 2: RP LNSET LNCEN LNCORE

Table.2a

Variance Decomposition of LNSET:					
Period	S.E.	RP	LNSET	LNCEN	LNCORE
1	0.156348	81.82846	18.17154	0.000000	0.000000
2	0.184223	67.57231	27.28659	2.168690	2.972406
3	0.195493	66.25729	26.18623	2.850571	4.705902
4	0.200385	66.89550	24.95764	2.760891	5.385975
5	0.209431	61.35902	25.44962	8.198300	4.993054
6	0.210096	61.30752	25.35286	8.160768	5.178849
7	0.215944	61.70045	24.56558	8.663964	5.070012
8	0.219283	60.68666	25.01192	8.446832	5.854585
9	0.223528	59.35439	24.16024	10.47117	6.014199
10	0.224266	58.96493	24.08913	10.78274	6.163202
11	0.228357	57.99376	23.23427	12.49512	6.276851
12	0.228882	57.76296	23.22987	12.45043	6.556741
13	0.235611	56.78805	21.94469	14.67310	6.594167
14	0.236957	56.45952	21.88711	14.67844	6.974922
15	0.242697	55.61487	20.87976	16.40241	7.102959
16	0.243919	55.17343	20.86071	16.30635	7.659507

Table.2b

Variance Decomposition of LNCEN:					
Period	S.E.	RP	LNSET	LNCEN	LNCORE
1	0.015573	2.367362	13.51654	84.11610	0.000000
2	0.016843	7.331620	13.48761	78.52018	0.660595
3	0.018061	7.554220	15.63139	68.35707	8.457318
4	0.018609	9.437064	15.09588	64.38994	11.07712
5	0.023482	10.71628	11.51691	70.36900	7.397809
6	0.024488	14.71297	10.59338	67.40762	7.286027
7	0.026489	20.47699	12.11582	57.96334	9.443854
8	0.027340	19.22222	14.41964	54.70830	11.64984
9	0.030577	18.21088	12.18799	59.97043	9.630697
10	0.031654	19.43716	11.50524	59.61640	9.441202
11	0.033003	22.10121	11.27682	56.30506	10.31692
12	0.033629	21.39390	12.23180	54.23125	12.14306
13	0.036217	20.88367	10.62361	57.32824	11.16448
14	0.037494	21.62014	9.981328	57.41347	10.98506
15	0.039284	24.19787	9.534183	54.67470	11.59325
16	0.039998	23.65493	10.38490	52.75761	13.20256

Cholesky Ordering: RP LNSET LNCEN LNCORE

Model 3: RP LNSET LNCED LNCORE

Table.3a

Variance Decomposition of LNSET:					
Period	S.E.	RP	LNSET	LNCED	LNCORE
1	0.166647	86.55143	13.44857	0.000000	0.000000
2	0.193174	77.05837	20.24515	0.017235	2.679244
3	0.211596	73.06889	18.73104	4.568439	3.631634
4	0.216615	73.90651	18.12996	4.487421	3.476116
5	0.222250	70.93075	18.99974	5.068172	5.001336
6	0.225019	69.38894	19.74047	4.950589	5.920000
7	0.229847	68.84215	19.06929	6.385167	5.703390
8	0.230917	68.79948	19.10852	6.378188	5.713818
9	0.233037	68.77248	18.76340	6.483109	5.981015
10	0.233651	68.42216	18.85434	6.519326	6.204174
11	0.237319	67.23256	18.38080	7.873600	6.513034
12	0.238577	66.74973	18.61180	8.010078	6.628390
13	0.240893	66.49385	18.28700	8.405760	6.813390
14	0.241322	66.37846	18.31695	8.434066	6.870525
15	0.245141	65.64758	17.80544	9.602484	6.944497
16	0.245659	65.55560	17.83297	9.648077	6.963355

Table.3b

Variance Decomposition of LNCED:					
Period	S.E.	RP	LNSET	LNCED	LNCORE
1	0.017241	12.67713	0.256277	87.06660	0.000000
2	0.018441	12.41426	0.666121	77.31584	9.603780
3	0.022925	32.31730	6.882973	53.39143	7.408295
4	0.023426	32.79007	6.599815	51.85395	8.756158
5	0.030912	38.46942	4.172707	52.17467	5.183206
6	0.033663	43.25954	7.388951	44.16525	5.186262
7	0.036089	45.21349	7.324019	38.56480	8.897691
8	0.036366	45.96503	7.213053	38.05925	8.762667
9	0.040588	43.10012	6.043095	43.13681	7.719972
10	0.041400	44.98293	6.085948	41.47772	7.453397
11	0.042963	46.12024	5.958920	38.71049	9.210345
12	0.043002	46.13673	5.965338	38.70392	9.194009
13	0.045963	44.72720	5.373253	40.94216	8.957387
14	0.046545	45.42302	5.835068	39.96081	8.781094
15	0.047848	45.96209	5.753254	38.22480	10.05986
16	0.048017	46.13208	5.842377	37.95997	10.06557

Cholesky Ordering: RP LNSET LNCED LNCORE

แบบจำลองที่ 4-9 ช่วงพ.ศ.2541 ไตรมาสหนึ่ง ถึงพ.ศ.2547 ไตรมาสสี่

Model 4: RP LNHPI LNTCE LNCORE

Table.4a

Variance Decomposition of LNHPI:					
Period	S.E.	RP	LNHPI	LNTCE	LNCORE
1	0.013228	16.40782	83.59218	0.000000	0.000000
2	0.017636	18.81684	61.27237	2.464172	17.44662
3	0.023074	40.02254	36.32035	5.678690	17.97843
4	0.026084	34.03046	30.48582	9.876478	25.60724
5	0.026280	33.55979	30.10209	10.72492	25.61320
6	0.026830	34.28098	28.91043	10.64230	26.16629
7	0.027612	34.83425	30.33676	10.04809	24.78090
8	0.028156	33.59249	30.42908	10.26860	25.70983
9	0.028566	33.02366	30.58498	10.14858	26.24279
10	0.029252	33.46346	29.81066	11.52662	25.19926
11	0.029396	33.18995	29.52011	12.26620	25.02374
12	0.030075	34.30698	30.01813	11.75720	23.91768
13	0.030295	33.82638	30.15473	12.35215	23.66674
14	0.030679	33.46418	29.45961	13.59676	23.47945
15	0.031557	32.10856	27.85960	15.79230	24.23955
16	0.031791	31.64016	27.53229	16.06840	24.75916

Table.4b

Variance Decomposition of LNTCE:					
Period	S.E.	RP	LNHPI	LNTCE	LNCORE
1	0.009436	22.39984	1.000854	76.59931	0.000000
2	0.012027	34.14208	10.22237	52.35329	3.282256
3	0.013162	34.39202	16.36762	45.74181	3.498551
4	0.015059	32.66485	14.51054	44.12233	8.702277
5	0.016944	26.36332	18.80926	44.26698	10.56044
6	0.018003	25.98596	20.76438	43.02854	10.22112
7	0.019461	23.09716	21.65345	46.08717	9.162222
8	0.020105	26.59872	20.40199	44.41413	8.585158
9	0.021607	23.63070	23.89753	44.20603	8.265734
10	0.022889	26.14597	23.16850	41.60111	9.084419
11	0.024779	23.40886	20.56650	47.16923	8.855401
12	0.025486	26.28553	19.73522	44.63287	9.346382
13	0.026757	24.75602	22.22917	44.48373	8.531074
14	0.027591	26.47356	22.56845	42.14582	8.812165
15	0.029488	24.22375	20.42319	46.92072	8.432337
16	0.030311	25.02550	20.96755	44.43509	9.571865

Cholesky Ordering: RP LNHPI LNTCE LNCORE

Model 5:RP LNHPI LNCEN LNCORE

Table.5a

Variance Decomposition of LNHPI:					
Period	S.E.	RP	LNHPI	LNCEN	LNCORE
1	0.011871	15.79549	84.20451	0.000000	0.000000
2	0.017266	21.04098	49.57256	0.956889	28.42956
3	0.021918	29.13534	31.62209	0.700534	38.54203
4	0.026625	30.48026	23.40889	0.494102	45.61675
5	0.027109	30.62590	22.62956	2.740616	44.00392
6	0.027313	30.29859	22.32887	3.797148	43.57540
7	0.028940	33.41107	23.96675	3.809662	38.81252
8	0.029909	34.65935	23.07454	3.848970	38.41713
9	0.030776	36.51329	22.05145	4.809465	36.62579
10	0.031724	37.99720	21.10956	5.329860	35.56338
11	0.031900	37.97416	20.92222	5.644400	35.45922
12	0.032557	38.93730	21.15207	5.633249	34.27738
13	0.032916	38.34475	20.69706	6.231045	34.72715
14	0.033665	37.29082	20.08615	6.344239	36.27879
15	0.034460	35.59440	19.17698	6.340089	38.88853
16	0.034628	35.25618	19.04225	6.280799	39.42077

Table.5b

Variance Decomposition of LNCEN:					
Period	S.E.	RP	LNHPI	LNCEN	LNCORE
1	0.010350	0.398312	4.972617	94.62907	0.000000
2	0.017335	22.69336	10.29799	36.56005	30.44859
3	0.018043	21.86041	10.56552	36.01706	31.55700
4	0.022440	25.60638	12.39365	25.35642	36.64355
5	0.026399	20.18320	9.393233	31.35263	39.07094
6	0.028998	26.89339	10.58549	26.93055	35.59057
7	0.030526	24.96713	10.00071	28.34552	36.68664
8	0.032664	29.89249	11.31634	26.02284	32.76834
9	0.034812	26.39379	10.47705	32.12450	31.00466
10	0.038442	32.58559	10.35977	26.49151	30.56313
11	0.040955	30.09093	9.138318	27.92290	32.84785
12	0.042861	33.50710	9.049834	27.42002	30.02304
13	0.044829	31.25332	8.847174	31.16883	28.73068
14	0.047767	36.03107	9.205991	27.56837	27.19457
15	0.051074	34.66040	8.159400	29.46781	27.71239
16	0.053223	36.58208	7.543737	29.78302	26.09117

Cholesky Ordering: RP LNHPI LNCEN LNCORE

Model 6: RP LNHPI LNCED LNCORE

Table.6a

Variance Decomposition of LNHPI:					
Period	S.E.	RP	LNHPI	LNCED	LNCORE
1	0.014721	1.450937	98.54906	0.000000	0.000000
2	0.018645	7.737320	71.86352	0.069836	20.32933
3	0.028960	51.71630	30.09185	1.387659	16.80420
4	0.030841	46.31233	26.75625	2.500642	24.43077
5	0.031590	46.66849	26.10924	3.854885	23.36739
6	0.033716	51.10253	23.48817	3.900120	21.50918
7	0.034192	50.43340	23.41717	4.626552	21.52288
8	0.035059	50.89158	22.29054	4.465431	22.35245
9	0.035827	51.48963	21.36004	4.431104	22.71922
10	0.036234	50.95844	21.11406	5.400303	22.52720
11	0.037860	53.77644	19.60718	5.430381	21.18600
12	0.038147	53.55812	19.39389	5.515351	21.53264
13	0.038886	54.39900	18.76186	6.103162	20.73598
14	0.039654	54.85253	18.43682	6.694867	20.01579
15	0.040089	54.54752	18.06150	7.802820	19.58816
16	0.040888	55.22529	18.11677	7.698497	18.95945

Table.6b

Variance Decomposition of LNCED:					
Period	S.E.	RP	LNHPI	LNCED	LNCORE
1	0.025511	41.68198	0.678824	57.63919	0.000000
2	0.028663	33.11829	1.007730	51.69807	14.17592
3	0.033330	40.65045	2.265608	39.42764	17.65630
4	0.034663	39.57146	7.309998	36.53317	16.58537
5	0.042499	33.33096	4.945829	48.82775	12.89546
6	0.044310	33.91334	9.072521	45.02896	11.98518
7	0.045136	33.41430	9.309073	43.43810	13.83853
8	0.046398	32.58583	13.16463	41.11206	13.13748
9	0.049917	33.17866	11.37558	44.03755	11.40820
10	0.051309	33.75533	13.32604	41.69121	11.22742
11	0.052913	35.08397	12.54734	39.20302	13.16567
12	0.054391	35.57120	14.75737	37.18314	12.48829
13	0.057399	36.65059	13.25885	38.74472	11.34585
14	0.059625	38.17981	14.95842	35.94408	10.91769
15	0.061011	38.86558	14.29354	34.43759	12.40328
16	0.063081	40.12720	15.72790	32.36974	11.77516

Cholesky Ordering: RP LNHPI LNCED LNCORE

Model 7: RP LNAHP LNTCE LNCORE

Table.7a

Variance Decomposition of LNAHP:					
Period	S.E.	RP	LNAHP	LNTCE	LNCORE
1	0.246777	28.26481	71.73519	0.000000	0.000000
2	0.374052	25.12483	71.98975	0.829713	2.055703
3	0.387610	25.86660	69.29230	2.685722	2.155383
4	0.399242	28.63644	65.76830	3.430967	2.164298
5	0.406094	29.18008	63.74281	4.911373	2.165741
6	0.411558	29.96636	62.39793	5.515368	2.120340
7	0.420527	30.24157	61.25458	6.082944	2.420900
8	0.429483	32.38450	58.77285	6.508787	2.333862
9	0.442427	33.35131	55.47252	8.976515	2.199654
10	0.444964	32.97811	55.48325	9.260990	2.277646
11	0.450083	32.23879	56.42104	9.067464	2.272701
12	0.451773	32.05527	56.03053	9.637975	2.276227
13	0.455090	32.11402	55.79613	9.839277	2.250574
14	0.462285	33.67344	54.21577	9.929286	2.181511
15	0.465318	33.95150	53.61587	10.26846	2.164173
16	0.469364	33.50581	53.93621	10.42891	2.129063

Table.7b

Variance Decomposition of LNTCE:					
Period	S.E.	RP	LNAHP	LNTCE	LNCORE
1	0.011721	1.757839	0.009802	98.23236	0.000000
2	0.016153	37.73107	3.993520	58.20452	0.070892
3	0.017164	38.84668	4.479252	55.94125	0.732818
4	0.019678	29.59972	13.88773	54.01177	2.500784
5	0.020951	30.09462	12.29760	54.34092	3.266846
6	0.021113	30.82675	12.34993	53.60658	3.216739
7	0.023819	24.23179	13.71447	59.20345	2.850291
8	0.024348	23.26117	15.73780	58.27130	2.729726
9	0.025830	21.04303	15.11210	61.17961	2.665262
10	0.026193	23.06685	14.69878	59.64252	2.591853
11	0.028392	20.49703	12.63879	64.57542	2.288760
12	0.029341	21.89976	14.51236	61.44460	2.143283
13	0.031440	21.85975	12.68227	63.54473	1.913245
14	0.032247	24.18386	13.09079	60.89177	1.833573
15	0.034943	20.87793	11.20571	66.32433	1.592028
16	0.035723	21.86068	11.66143	64.93648	1.541409

Cholesky Ordering: RP LNAHP LNTCE LNCORE

Model 8: RP LNAHP LNCEN LNCORE

Table.8a

Period	Variance Decomposition of LNAHP:				
	S.E.	RP	LNAHP	LNCEN	LNCORE
1	0.268761	17.18096	82.81904	0.000000	0.000000
2	0.388502	18.28527	77.51400	0.864608	3.336118
3	0.390514	18.57593	76.83807	1.268723	3.317276
4	0.396855	19.56567	74.71494	2.101797	3.617592
5	0.404788	19.42743	74.82417	2.189800	3.558595
6	0.413412	19.79323	73.06261	3.417481	3.726677
7	0.426059	22.27720	69.60294	3.237956	4.881908
8	0.426256	22.25770	69.57471	3.247267	4.920322
9	0.434573	22.83199	67.04689	5.376848	4.744275
10	0.436381	23.01858	66.84082	5.407343	4.733258
11	0.443269	22.31629	67.28460	5.462320	4.936790
12	0.446004	22.25947	67.21000	5.560077	4.970456
13	0.447976	22.13935	66.80594	6.051217	5.003494
14	0.449630	22.49112	66.36928	6.171471	4.968125
15	0.452231	23.27656	65.60798	6.134253	4.981205
16	0.454672	23.26932	65.59830	6.087624	5.044761

Table.8b

Period	Variance Decomposition of LNCEN:				
	S.E.	RP	LNAHP	LNCEN	LNCORE
1	0.016981	5.053152	14.23591	80.71094	0.000000
2	0.023726	39.97625	9.442501	48.74428	1.836969
3	0.025511	44.29239	9.268333	44.62357	1.815704
4	0.031297	31.57741	20.04869	43.91332	4.460580
5	0.037473	32.91277	18.55347	42.53914	5.994621
6	0.040177	40.79816	16.32180	37.06945	5.810590
7	0.042985	38.71806	14.47747	41.25819	5.546281
8	0.046829	33.64961	17.61688	43.56375	5.169768
9	0.051405	34.95710	15.00200	43.89135	6.149550
10	0.054301	40.71762	13.95463	39.59541	5.732337
11	0.059241	38.97990	12.69016	43.24155	5.088397
12	0.064306	38.01531	14.94378	42.66658	4.374319
13	0.071784	40.81208	12.88769	41.66836	4.631874
14	0.076953	46.11784	11.50024	38.22721	4.154710
15	0.086302	43.24955	11.80070	41.34624	3.603507
16	0.094324	43.54267	12.79217	40.63460	3.030554

Cholesky Ordering: RP LNAHP LNCEN LNCORE

Model 9: RP LNAHP LNCED LNCORE

Table.9a

Variance Decomposition of LNAHP:					
Period	S.E.	RP	LNAHP	LNCED	LNCORE
1	0.189036	18.13437	81.86563	0.000000	0.000000
2	0.373438	13.04086	85.00729	0.091291	1.860553
3	0.379053	13.47871	82.91290	1.791325	1.817063
4	0.386166	13.14324	79.88688	4.343240	2.626645
5	0.390022	12.88570	79.90599	4.630756	2.577558
6	0.422815	19.84785	72.13535	4.591194	3.425606
7	0.463107	29.82172	62.10353	4.537512	3.537239
8	0.470341	30.71586	61.32519	4.478182	3.480771
9	0.479780	29.56921	59.28082	7.293766	3.856198
10	0.484038	29.07572	59.76795	7.333684	3.822637
11	0.499702	33.41098	56.09958	6.896251	3.593180
12	0.516719	35.56028	54.60267	6.465863	3.371186
13	0.523232	36.69285	53.59317	6.325033	3.388949
14	0.527678	37.21068	53.05949	6.396278	3.333548
15	0.529571	37.21724	52.71340	6.525776	3.543583
16	0.544769	39.38187	50.09704	6.803938	3.717154

Table.9b

Variance Decomposition of LNCED:					
Period	S.E.	RP	LNAHP	LNCED	LNCORE
1	0.026317	9.059535	57.32147	33.61899	0.000000
2	0.035569	4.983440	72.28359	20.65932	2.073640
3	0.036016	5.981593	71.55554	20.39349	2.069373
4	0.036338	6.645511	71.17250	20.09690	2.085083
5	0.043988	11.68193	66.31503	20.55633	1.446709
6	0.046033	12.14827	66.58214	19.51425	1.755336
7	0.047021	12.63750	64.97849	20.53118	1.852823
8	0.048348	12.13758	65.60255	19.92907	2.330798
9	0.052049	13.03067	62.40309	22.53195	2.034286
10	0.052760	12.73789	62.47441	22.53483	2.252875
11	0.053319	12.81583	61.17753	23.67109	2.335557
12	0.053928	12.58131	61.21187	23.54303	2.663789
13	0.057327	14.89296	57.16102	25.44238	2.503631
14	0.057640	14.97371	57.31240	25.21234	2.501551
15	0.058530	16.15064	55.73386	25.64124	2.474257
16	0.058800	16.04534	55.97568	25.47834	2.500644

Cholesky Ordering: RP LNAHP LNCED LNCORE



ประวัติผู้เขียนวิทยานิพนธ์

นางสาว รัฐฎีกา มนต์วีรวงศ์ เกิดวันที่ 20 มิถุนายน พ.ศ. 2522 จังหวัดกรุงเทพฯ สำเร็จการศึกษาชั้นมัธยมศึกษาตอนปลายจากโรงเรียนประชาราษฎร์อุปถัมภ์ กรุงเทพมหานคร ในปีการศึกษา 2538 สำเร็จการศึกษาปริญญาเศรษฐศาสตรบัณฑิต จากจุฬาลงกรณ์มหาวิทยาลัย ในปีการศึกษา 2543 และเข้าศึกษาต่อหลักสูตรเศรษฐศาสตรมหาบัณฑิต จุฬาลงกรณ์มหาวิทยาลัย ปี พ.ศ.2544