

## บรรณานุกรม

## ภาษาไทย

ตลาดหลักทรัพย์แห่งประเทศไทย. รวมบทความธุรกิจหลักทรัพย์และตลาดหลักทรัพย์แห่งประเทศไทย

กรุงเทพ : 2522

\_\_\_\_. รวมข้อคิดเห็นเกี่ยวกับตลาดหลักทรัพย์. กรุงเทพมหานคร : 2524.

\_\_\_\_. ตลาดหุ้นในประเทศไทย. กรุงเทพมหานคร : 2526.

สุชาติ กิระกุล. "คำจำกัดความปริมาณเงิน", รายงานเศรษฐกิจรายเดือน, ธนาคารแห่งประเทศไทย พฤศจิกายน 2524.

พูนสิน เฉลิมพงศ์ และพิชิต ภัทรวิมล. "ดัชนีการลงทุนภาคเอกชนของไทย", รายงานเศรษฐกิจรายเดือน, ธนาคารแห่งประเทศไทย.

รัตนา สายคณิต. ตลาดหลักทรัพย์และการลงทุนในหลักทรัพย์. กรุงเทพมหานคร : โรงพิมพ์คณะเศรษฐศาสตร์ มหาวิทยาลัยจุฬาลงกรณ์, 2529.

## ภาษาอังกฤษ

Fama, Eugene F. "The behavior of stock Market Price." Journal of Business 38 (January 1965) : 34-105.

\_\_\_\_. "Efficient Capital Market : A Review of Theory and Empirical Work". Journal of Finance IV (May 1970) : 383-417.

Basu. S. "The Relationship between Earnings's Yield, Market Value and Return for NYSE Common Stocks : Further Evidence, "Journal of Financial Economic (June 1983).

M.W. Keran. "Expectations, Money and the Stock Market. "Federal Reserve Bank of St. Louis. Review 53 (January 1971) : 16-31.

Michael J. Hamburger and Levies A. Kochin. "Money and Stock Prices : The Channels of Influence. "Journal of Finance 27 (May 1972) : 213-219.

- Nai-Fu Chen, Richard Roll and Stephen A. Ross. "Economic Forces and the Stock Market", Journal of Business. vol. 59, no. 3 (1986) : 383-403.
- Miguelito G. Reyes "Econometric Modelling of the Behavior of Common Share Price in the Phillipine stock Market." (A Reserch study submitted in partical fulfillment of the requirements for the degree of master of engineering, Asian Institute of Technology, 1987.
- Phagaphasvivat, Somjai and Pithyachasiyakul, Pipat. "Thai capital market : characteristic and development." Background paper No. 5 submitted to the Industrial Finance Corporation of Thailand December 1985, (Mimographed).
- Sahaskul, Chaipat and Kiatanavith, Boonchai, "Impact of Macro Factors on Thai Stock Price. "Paper Prepared for the CMRI conference, 89 on "Emerging Trends and Future Directions of the Thai Capital Market" at the Regent Cha-Am Hotel, the Securities Exchange of Thailand, the Association of Member of the securities Exchange and the Listed and Authorized Companies Association (Mimographed)
- Bringham, Eugene F. Financial Management Theory and practice. chicago : The Dryden Press, 1982.
- Francis, Jack Clark. Investment Analysis and Management. New York : Mc.Graw-Hill Book Company, 1986.
- Russell J. Fuller and James L. Farrell, Jr. Modern Investments and Security Analysis. New York : Mc.Graw-Hill Book Company, 1988.



ภาคผนวก

วิธี OLS

LS // Dependent Variable is SET  
 Date: 5-12-1992 / Time: 21:38  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-120.95942	18.271113	-6.6202548	0.000
MS	0.0006293	2.534E-05	24.833218	0.000
R-squared	0.825898	Mean of dependent var	277.4955	
Adjusted R-squared	0.824558	S.D. of dependent var	239.7297	
S.E. of regression	100.74155	Sum of squared resid	1310746	
Durbin-Watson stat	0.173490	F-statistic	616.6887	
Log likelihood	-794.7180			

LS // Dependent Variable is SET  
 Date: 5-12-1992 / Time: 21:38  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-388.12362	33.551033	-11.566777	0.000
RGDP	0.0200752	0.0009654	20.795176	0.000
R-squared	0.768864	Mean of dependent var	277.4955	
Adjusted R-squared	0.767086	S.D. of dependent var	239.7297	
S.E. of regression	153.6969	Sum of squared resid	1740134	
Durbin-Watson stat	0.431213	F-statistic	432.4393	
Log likelihood	-813.4201			

LS // Dependent Variable is SET  
 Date: 5-12-1992 / Time: 21:39  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	541.20618	108.82795	4.9707603	0.000
RI	-25.567246	10.367636	-2.4660631	0.014
R-squared	0.044690	Mean of dependent var	277.4955	
Adjusted R-squared	0.037341	S.D. of dependent var	239.7297	
S.E. of regression	235.2112	Sum of squared resid	7192159	
Durbin-Watson stat	0.034053	F-statistic	6.081467	
Log likelihood	-907.0761			

LS // Dependent Variable is SET  
 Date: 5-12-1992 / Time: 21:38  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-294.89525	62.521891	-4.7166720	0.000
FI	4.9390578	0.5212745	9.4729653	0.000
R-squared	0.408486	Mean of dependent var	277.4955	
Adjusted R-squared	0.403936	S.D. of dependent var	239.7297	
S.E. of regression	185.0838	Sum of squared resid	4453280	
Durbin-Watson stat	0.061119	F-statistic	89.77497	
Log likelihood	-875.4390			

LS // Dependent Variable is SET  
Date: 5-12-1992 / Time: 21:40  
SMPL range: 1980.01 - 1990.12  
Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	151.00177	8.0014081	18.821899	0.000
FPIF	0.0801440	0.0024828	32.279426	0.000
R-squared	0.889075	Mean of dependent var	277.4955	
Adjusted R-squared	0.888923	S.D. of dependent var	336.7297	
S.E. of regression	80.14656	Sum of squared resid	83512.6	
Durbin-Watson stat	0.923854	F-statistic	1041.961	
Log likelihood	-764.9662			

LS // Dependent Variable is SET  
Date: 5-12-1992 / Time: 21:41  
SMPL range: 1980.01 - 1990.12  
Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-223.60213	29.290602	-7.6339206	0.000
DJIA	0.3096536	0.0167736	18.460745	0.000
R-squared	0.723874	Mean of dependent var	277.4955	
Adjusted R-squared	0.721450	S.D. of dependent var	339.7297	
S.E. of regression	126.1361	Sum of squared resid	50788.66	
Durbin-Watson stat	0.081986	F-statistic	340.7991	
Log likelihood	-825.1584			

### วิธี Cochrane - Orcutt

LS // Dependent Variable is SET  
Date: 5-12-1992 / Time: 21:42  
SMPL range: 1980.02 - 1990.12  
Number of observations: 131  
Convergence achieved after 2 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-84.009385	99.112637	-0.8476153	0.397
MS	0.0005354	0.0001185	4.5168692	0.000
AR(1)	0.9257084	0.0373774	24.766530	0.000
R-squared	0.920957	Mean of dependent var	278.5692	
Adjusted R-squared	0.920503	S.D. of dependent var	240.3311	
S.E. of regression	41.27593	Sum of squared resid	218073.9	
Durbin-Watson stat	1.418064	F-statistic	2139.635	
Log likelihood	-671.7201			

LS // Dependent Variable is SET  
Date: 5-12-1992 / Time: 21:43  
SMPL range: 1980.02 - 1990.12  
Number of observations: 131  
Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	388.63538	295.21967	1.3164278	0.188
RGDP	0.0019712	0.0010537	1.8707355	0.061
AR(1)	0.9851983	0.0166941	59.014592	0.000
R-squared	0.920577	Mean of dependent var	278.5692	
Adjusted R-squared	0.920118	S.D. of dependent var	240.3311	
S.E. of regression	41.54491	Sum of squared resid	220925.4	
Durbin-Watson stat	1.115767	F-statistic	2111.193	
Log likelihood	-672.5710			



LS // Dependent Variable is SET

Date: 5-12-1992 / Time: 21:28

SMPL range: 1980.02 - 1990.12

Number of observations: 131

Convergence achieved after 2 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	663.83513	848.15807	0.7826785	0.434
RI	0.9313213	9.0992270	0.1023517	0.918
AR(1)	0.9909210	0.0156328	63.387319	0.000
R-squared	0.969786	Mean of dependent var	278.5692	
Adjusted R-squared	0.969317	S.D. of dependent var	240.3311	
S.E. of regression	42.10004	Sum of squared resid	2288.889	
Durbin-Watson stat	1.451856	F-statistic	2054.207	
Log likelihood	-674.3099			

LS // Dependent Variable is SET

Date: 5-12-1992 / Time: 21:27

SMPL range: 1980.02 - 1990.12

Number of observations: 131

Convergence achieved after 5 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	635.58176	751.73532	0.8454861	0.398
II	0.1651732	0.9759251	0.1692478	0.866
AR(1)	0.9905077	0.0156786	63.175670	0.000
R-squared	0.969790	Mean of dependent var	278.5692	
Adjusted R-squared	0.969318	S.D. of dependent var	240.3311	
S.E. of regression	42.09722	Sum of squared resid	2288.889	
Durbin-Watson stat	1.451982	F-statistic	2054.491	
Log likelihood	-674.3011			

LS // Dependent Variable is SET

Date: 5-12-1992 / Time: 21:28

SMPL range: 1980.02 - 1990.12

Number of observations: 131

Convergence achieved after 5 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	861.44086	649.18625	1.3269549	0.185
FPIF	0.0221169	0.0023720	9.3240725	0.000
AR(1)	0.9947717	0.0158088	62.925123	0.000
R-squared	0.981999	Mean of dependent var	278.5692	
Adjusted R-squared	0.981717	S.D. of dependent var	240.3311	
S.E. of regression	32.49600	Sum of squared resid	1351.667	
Durbin-Watson stat	2.178186	F-statistic	3491.279	
Log likelihood	-640.3898			

LS // Dependent Variable is SET

Date: 5-12-1992 / Time: 21:28

SMPL range: 1980.02 - 1990.12

Number of observations: 131

Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-108.01098	112.06726	-0.9638050	0.335
DJIA	0.2442413	0.0328859	7.4269393	0.000
AR(1)	0.9657442	0.0234005	41.270254	0.000
R-squared	0.978461	Mean of dependent var	278.5692	
Adjusted R-squared	0.978124	S.D. of dependent var	240.3311	
S.E. of regression	35.62605	Sum of squared resid	161730.7	
Durbin-Watson stat	1.512766	F-statistic	2907.329	
Log likelihood	-652.1421			

OLS

LS // Dependent Variable is SET

Date: 5-06-1992 / Time: 21:35

SMPL range: 1980.01 - 1990.12

Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-51.452481	59.117835	-0.8703377	0.384
MS	0.0001985	5.806E-05	3.4185734	0.001
RGDP	0.0035195	0.0010629	3.3112827	0.001
RI	-3.3093831	3.2457394	-1.0196084	0.308
II	0.5576773	0.1602097	3.4809205	0.000
FPIF	0.0501419	0.0022829	21.964189	0.000
DJIA	-0.0142473	0.0261581	-0.5446617	0.586

R-squared	0.970136	Mean of dependent var	277.4955
Adjusted R-squared	0.968702	S.D. of dependent var	239.7297
S.E. of regression	42.41089	Sum of squared resid	224835.5
Durbin-Watson stat	1.276303	F-statistic	676.7704
Log likelihood	-678.3612		

Cochrane - Orcutt

LS // Dependent Variable is SET

Date: 5-06-1992 / Time: 21:37

SMPL range: 1980.02 - 1990.12

Number of observations: 131

Convergence achieved after 6 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-226.32198	110.10363	-2.0555361	0.040
MS	0.0001652	0.0001053	1.5691178	0.117
RGDP	0.0011961	0.0007826	1.5282832	0.126
RI	1.5937281	6.2433814	0.2552668	0.799
II	0.2500930	0.6054537	0.4130671	0.680
FPIF	0.0192130	0.0021862	8.7884696	0.000
DJIA	0.1642201	0.0287863	5.7047977	0.000
AR(1)	0.9342766	0.0357248	26.152079	0.000

R-squared	0.987194	Mean of dependent var	278.5692
Adjusted R-squared	0.986466	S.D. of dependent var	240.3311
S.E. of regression	27.95951	Sum of squared resid	96153.33
Durbin-Watson stat	2.069516	F-statistic	1354.593
Log likelihood	-618.0828		



OLS

LS // Dependent Variable is PBANK

Date: 5-06-1992 / Time: 23:26

SMPL range: 1 - 396

Number of observations: 396

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-15.064934	36.590562	-0.4117164	0.681
MS	-5.889E-06	3.299E-05	-0.1785266	0.858
RGDP	0.0002458	0.0006372	0.3856743	0.700
RI	-7.4222833	1.8431377	-4.0269824	0.000
II	0.6770311	0.0901223	7.5123584	0.000
FPIF	0.0062517	0.0013225	4.7270987	0.000
DJIA	0.0356171	0.0148801	2.3936002	0.017
D	0.0307212	0.2906705	0.1056908	0.916
E	0.5858756	0.1876786	3.1216968	0.002
B	0.6375788	0.0471635	13.518484	0.000
R-squared	0.758751	Mean of dependent var	256.1717	
Adjusted R-squared	0.753126	S.D. of dependent var	82.90639	
S.E. of regression	41.19318	Sum of squared resid	654994.8	
Durbin-Watson stat	0.433909	F-statistic	134.8899	
Log likelihood	-2029.271			

Cochrane - Orcutt

LS // Dependent Variable is PBANK

Date: 5-06-1992 / Time: 23:28

SMPL range: 2 - 396

Number of observations: 395

Convergence achieved after 5 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	4.2917384	50.733597	0.0845936	0.933
MS	-7.315E-05	3.037E-05	-2.4085748	0.016
RGDP	0.0004836	0.0003890	1.2431812	0.214
RI	-2.1070951	2.6203446	-0.8041290	0.421
II	0.6921601	0.2444995	2.8309267	0.005
FPIF	0.0070997	0.0011586	6.1276908	0.000
DJIA	0.0754401	0.0138176	5.4597288	0.000
D	0.1727134	0.2378076	0.7262738	0.468
E	0.1174305	0.1228278	0.9560576	0.339
B	0.2928145	0.1070476	2.7353674	0.006
AR(1)	0.8585337	0.0301755	28.451346	0.000
R-squared	0.916274	Mean of dependent var	256.0608	
Adjusted R-squared	0.914094	S.D. of dependent var	82.98209	
S.E. of regression	24.32188	Sum of squared resid	227156.6	
Durbin-Watson stat	1.997875	F-statistic	420.2388	
Log likelihood	-1815.496			

7<sup>th</sup> OLS

LS // Dependent Variable is PFIN

Date: 5-06-1992 / Time: 23:31

SMPL range: 1 - 715

Number of observations: 715

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-34.107268	50.606629	-0.6739684	0.500
MS	-1.347E-05	4.780E-05	-0.2817453	0.778
RGDP	-0.0019688	0.0008738	-2.2531362	0.024
RI	-6.0922263	2.7786996	-2.1924739	0.028
II	0.1630793	0.1341817	1.2153615	0.224
FPIF	0.0089538	0.0018850	4.7500047	0.000
DJIA	0.0909339	0.0219105	4.1502526	0.000
D	5.1278710	0.5150933	9.9552270	0.000
E	4.4246687	0.2698503	16.396755	0.000
B	0.4262319	0.0483530	8.8149998	0.000

R-squared	0.675266	Mean of dependent var	183.8164
Adjusted R-squared	0.671121	S.D. of dependent var	150.0072
S.E. of regression	86.02609	Sum of squared resid	5217344.
Durbin-Watson stat	0.514352	F-statistic	162.8900
Log likelihood	-4194.581		

7<sup>th</sup> Cochrane - Orcutt

LS // Dependent Variable is PFIN

Date: 5-06-1992 / Time: 23:34

SMPL range: 2 - 715

Number of observations: 714

Convergence achieved after 4 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-323.47784	63.431458	-5.0996437	0.000
MS	-0.0001787	3.688E-05	-4.8450481	0.000
RGDP	0.0008963	0.0004336	2.0672520	0.039
RI	-3.6263361	3.5292836	-1.0274992	0.304
II	0.7478093	0.3816254	1.9595375	0.050
FPIF	0.0038131	0.0012654	3.0133289	0.003
DJIA	0.1430457	0.0167272	8.5517017	0.000
D	6.8805337	0.6840933	10.057888	0.000
E	0.3644456	0.1707872	2.1339164	0.033
B	1.7960322	0.0854658	21.014640	0.000
AR(1)	0.9484624	0.0123420	76.848600	0.000

R-squared	0.923327	Mean of dependent var	183.8806
Adjusted R-squared	0.922237	S.D. of dependent var	150.1025
S.E. of regression	41.85766	Sum of squared resid	1231701.
Durbin-Watson stat	1.890221	F-statistic	846.5862
Log likelihood	-3673.852		



OLS

LS // Dependent Variable is PIND

Date: 5-06-1992 / Time: 23:37

SMPL range: 1 - 660

Number of observations: 660

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-1367.5575	291.12357	-4.6975154	0.000
MS	-5.631E-05	0.0002669	-0.2109303	0.833
RGDP	0.0098783	0.0047676	2.0719606	0.038
RI	-32.249249	16.073413	-2.0063722	0.045
II	3.3891902	0.7810894	4.3390556	0.000
FPIF	0.0814728	0.0103645	7.8607645	0.000
DJIA	0.0721822	0.1232424	0.5856931	0.558
D	-4.2683965	1.5278064	-2.7938072	0.005
E	2.4333455	0.7542325	3.2262541	0.001
B	7.4136237	0.3295602	22.495506	0.000
R-squared	0.845208	Mean of dependent var	669.9894	
Adjusted R-squared	0.843064	S.D. of dependent var	1183.458	
S.E. of regression	468.8278	Sum of squared resid	1.43E+08	
Durbin-Watson stat	0.287015	F-statistic	394.3530	
Log likelihood	-4990.617			

Cochrane - Orcutt

LS // Dependent Variable is PIND

Date: 5-06-1992 / Time: 23:39

SMPL range: 2 - 660

Number of observations: 659

Convergence achieved after 4 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
MS	0.0001446	0.0001842	0.7850371	0.432
RGDP	0.0027562	0.0022263	1.2379932	0.216
RI	-77.067790	14.848775	-5.1901782	0.000
II	-3.0021280	1.3837219	-2.1696035	0.030
FPIF	0.0029290	0.0069392	0.4220881	0.673
DJIA	0.2977032	0.0829923	3.5871182	0.000
D	1.7605980	1.0476779	1.6804764	0.093
E	-0.1805410	0.4736598	-0.3811618	0.703
B	6.7560338	0.3151379	21.438340	0.000
AR(1)	0.9348796	0.0147228	63.498682	0.000
R-squared	0.967178	Mean of dependent var	670.8179	
Adjusted R-squared	0.966723	S.D. of dependent var	1184.165	
S.E. of regression	216.0144	Sum of squared resid	30283774	
Durbin-Watson stat	2.384028	F-statistic	2124.952	
Log likelihood	-4472.394			

OLS

LS // Dependent Variable is POT  
 Date: 5-06-1992 / Time: 23:41  
 SMPL range: 1 - 105  
 Number of observations: 105

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	24.998458	86.267719	0.2897777	0.773
MS	-5.590E-05	5.516E-05	-1.0135120	0.314
RGDP	0.0005063	0.0004626	1.0944943	0.277
RI	5.9756844	6.0208890	0.9924920	0.324
II	-0.0073390	0.3313396	-0.0221494	0.982
FPIF	0.0034528	0.0013103	2.6351666	0.010
DJIA	-0.0158360	0.0230896	-0.6858511	0.495
D	25.564016	6.4852037	3.9418987	0.000
E	3.4775150	2.4838030	1.4000768	0.165
B	-0.7018943	0.9498895	-0.7389221	0.462
R-squared	0.345673	Mean of dependent var	49.85667	
Adjusted R-squared	0.283684	S.D. of dependent var	26.80567	
S.E. of regression	22.68710	Sum of squared resid	48896.93	
Durbin-Watson stat	0.529609	F-statistic	5.576370	
Log likelihood	-471.5228			

Cochrane - Orcutt

LS // Dependent Variable is POT  
 Date: 5-06-1992 / Time: 23:42  
 SMPL range: 2 - 105  
 Number of observations: 104  
 Convergence achieved after 4 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	95.968429	72.458807	1.3244550	0.189
MS	-9.753E-05	3.233E-05	-3.0163282	0.003
RGDP	0.0003282	0.0002260	1.4525395	0.150
RI	0.6028633	3.1992688	0.1884378	0.851
II	-0.3902176	0.3251002	-1.2002994	0.234
FPIF	0.0016333	0.0008265	1.9762521	0.052
DJIA	0.0263457	0.0151670	1.7370384	0.086
D	0.5962556	4.3661435	0.1365634	0.892
E	1.6331513	1.6080280	1.0156236	0.313
B	2.2121338	0.7805036	2.8342389	0.006
AR(1)	0.8949757	0.0468005	19.123202	0.000
R-squared	0.822709	Mean of dependent var	50.08846	
Adjusted R-squared	0.803646	S.D. of dependent var	26.82953	
S.E. of regression	11.88866	Sum of squared resid	13144.65	
Durbin-Watson stat	1.813895	F-statistic	43.15627	
Log likelihood	-399.2173			



OLS

LS // Dependent Variable is PBBL

Date: 5-06-1992 / Time: 21:38

SMPL range: 1980.01 - 1990.12

Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	211.38600	68.447675	3.0882861	0.002
MS	-5.850E-05	4.667E-05	-1.2535203	0.210
RGDP	0.0020148	0.0009241	2.1802520	0.029
RI	-7.9664544	2.7485584	-2.8984119	0.004
II	0.4652860	0.1255482	3.7060342	0.000
FPIF	0.0075590	0.0019414	3.8936373	0.000
DJIA	-0.0070578	0.0213831	-0.3300623	0.741
D	-0.1950941	0.3601809	-0.5416559	0.588
E	0.0744959	0.2285987	0.3258806	0.745
B	0.1742140	0.1078041	1.6160242	0.106
R-squared	0.555594	Mean of dependent var	265.6742	
Adjusted R-squared	0.522810	S.D. of dependent var	47.38449	
S.E. of regression	32.73269	Sum of squared resid	130714.3	
Durbin-Watson stat	0.526550	F-statistic	16.94712	
Log likelihood	-642.5657			

Cochrane - Orcutt

LS // Dependent Variable is PBBL

Date: 5-06-1992 / Time: 21:39

SMPL range: 1980.02 - 1990.12

Number of observations: 131

Convergence achieved after 5 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	164.35094	76.740957	2.1416327	0.035
MS	-6.417E-05	5.116E-05	-1.2543113	0.213
RGDP	0.0002846	0.0005742	0.4956218	0.621
RI	-1.2889538	3.7031289	-0.3480716	0.728
II	0.4083791	0.3519611	1.1602960	0.249
FPIF	0.0051075	0.0017148	2.9784908	0.004
DJIA	0.0500371	0.0206854	2.4189550	0.017
D	0.1945958	0.3156247	0.6165416	0.539
E	0.1081126	0.1464796	0.7380728	0.462
B	0.0038202	0.1460594	0.0261550	0.979
AR(1)	0.8264367	0.0615911	13.418116	0.000
R-squared	0.827192	Mean of dependent var	265.4122	
Adjusted R-squared	0.812791	S.D. of dependent var	47.47029	
S.E. of regression	20.53928	Sum of squared resid	50623.44	
Durbin-Watson stat	1.719252	F-statistic	57.44114	
Log likelihood	-576.0626			

OLS

LS // Dependent Variable is PBAY  
 Date: 5-06-1992 / Time: 21:42  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-50.195446	55.043868	-0.9119171	0.362
MS	1.616E-05	4.468E-05	0.3617136	0.718
RGDP	-5.667E-06	0.0009081	-0.0062402	0.995
RI	-12.113886	2.4893739	-4.8662381	0.000
II	0.9643337	0.1284611	7.5068155	0.000
FPIF	0.0060676	0.0021169	2.8661909	0.004
DJIA	0.0375423	0.0213115	1.7615997	0.078
D	-0.2203571	0.6276440	-0.3510861	0.726
E	0.4455713	0.4154894	1.0724013	0.284
B	0.8555634	0.1714791	4.9893143	0.000
R-squared	0.901004	Mean of dependent var	212.9167	
Adjusted R-squared	0.893701	S.D. of dependent var	99.29715	
S.E. of regression	32.37438	Sum of squared resid	127868.2	
Durbin-Watson stat	0.492993	F-statistic	123.3747	
Log likelihood	-641.1128			

Cochrane - Orcutt

LS // Dependent Variable is PBAY  
 Date: 5-06-1992 / Time: 21:43  
 SMPL range: 1980.02 - 1990.12  
 Number of observations: 131  
 Convergence achieved after 4 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-109.99363	73.034731	-1.5060456	0.135
MS	-4.634E-05	5.436E-05	-0.8524523	0.396
RGDP	0.0007769	0.0005555	1.3986672	0.165
RI	-2.5119788	3.7292302	-0.6735918	0.502
II	1.0028703	0.3409013	2.9418203	0.004
FPIF	0.0044489	0.0017218	2.5839453	0.011
DJIA	0.0891472	0.0203530	4.3800486	0.000
D	0.0213892	0.5124566	0.0417386	0.967
E	0.2554023	0.3167139	0.8064134	0.422
B	0.3535052	0.2909449	1.2150246	0.227
AR(1)	0.8346056	0.0581847	14.344069	0.000
R-squared	0.962561	Mean of dependent var	213.1527	
Adjusted R-squared	0.959441	S.D. of dependent var	99.64116	
S.E. of regression	20.06698	Sum of squared resid	48322.02	
Durbin-Watson stat	2.094409	F-statistic	308.5214	
Log likelihood	-573.0151			



OLS

LS // Dependent Variable is PITFB  
 Date: 5-06-1992 / Time: 21:44  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-13.305280	92.077095	-0.1445015	0.885
MS	-4.987E-05	5.845E-05	-0.8531591	0.394
RGDP	0.0012130	0.0011690	1.0376534	0.299
RI	-4.7082739	3.2906146	-1.4308190	0.152
II	0.5165163	0.1579349	3.2704387	0.001
FPIF	0.0074325	0.0024826	2.9938073	0.003
DJIA	0.0504579	0.0266572	1.8928468	0.058
D	-1.1171050	0.5003393	-2.2326949	0.026
E	0.3958900	0.3207391	1.2343055	0.217
B	0.6181423	0.1948398	3.1725663	0.002

R-squared	0.703968	Mean of dependent var	289.9242
Adjusted R-squared	0.682130	S.D. of dependent var	74.13456
S.E. of regression	41.79706	Sum of squared resid	213133.3
Durbin-Watson stat	0.679267	F-statistic	32.23531
Log likelihood	-674.8334		

Cochrane-Orcutt

LS // Dependent Variable is PITFB  
 Date: 5-06-1992 / Time: 21:46  
 SMPL range: 1980.02 - 1990.12  
 Number of observations: 131  
 Convergence achieved after 8 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	57.556739	124.06000	0.4639428	0.644
MS	-9.121E-05	6.592E-05	-1.3837241	0.169
RGDP	0.0006919	0.0008396	0.8240440	0.412
RI	-1.9814784	4.7683671	-0.4155465	0.679
II	0.5871530	0.3770943	1.5570458	0.122
FPIF	0.0113191	0.0026784	4.2260845	0.000
DJIA	0.0733941	0.0290756	2.5242554	0.013
D	-0.0477316	0.4798251	-0.0994770	0.921
E	0.0839850	0.2619192	0.3206521	0.749
B	0.2493080	0.2893060	0.8617452	0.391
AR(1)	0.7386022	0.0709719	10.406968	0.000

R-squared	0.848822	Mean of dependent var	290.0153
Adjusted R-squared	0.836223	S.D. of dependent var	74.41174
S.E. of regression	30.11393	Sum of squared resid	108821.8
Durbin-Watson stat	1.897069	F-statistic	67.37641
Log likelihood	-626.1896		

OLS

LS // Dependent Variable is PIFCT

Date: 5-06-1992 / Time: 21:48

SMPL range: 1980.01 - 1990.12

Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	374.21784	69.968018	5.3484127	0.000
MS	5.478E-05	4.295E-05	1.2754462	0.202
RGDP	-0.0019255	0.0007766	-2.4792639	0.013
RI	-2.2899636	2.4318030	-0.9416732	0.346
II	-0.1367641	0.1194440	-1.1450059	0.252
FPIF	0.0010496	0.0017870	0.5873629	0.557
DJIA	0.0365445	0.0191790	1.9054474	0.057
D	-0.3488912	1.2587623	-0.2771700	0.782
E	0.1844556	0.3888406	0.4743733	0.635
B	-1.1121488	0.2609982	-4.2611357	0.000
R-squared	0.430424	Mean of dependent var	150.5189	
Adjusted R-squared	0.388406	S.D. of dependent var	39.22549	
S.E. of regression	30.67609	Sum of squared resid	114804.7	
Durbin-Watson stat	0.440422	F-statistic	10.24382	
Log likelihood	-634.0002			

Cochrane - Orcutt

LS // Dependent Variable is PIFCT

Date: 5-06-1992 / Time: 21:50

SMPL range: 1980.02 - 1990.12

Number of observations: 131

Convergence achieved after 4 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	121.38249	78.252393	1.5511664	0.124
MS	-0.0001472	5.032E-05	-2.9264247	0.004
RGDP	9.929E-05	0.0004479	0.2216694	0.825
RI	-0.8606747	3.3460731	-0.2572193	0.798
II	0.1206988	0.3255332	0.3707726	0.712
FPIF	0.0042467	0.0013256	3.2036523	0.002
DJIA	0.0885245	0.0160058	5.5307685	0.000
D	-1.2185578	1.0640191	-1.1452405	0.255
E	0.1502601	0.2488319	0.6038619	0.547
B	-0.1239267	0.2584390	-0.4795203	0.633
AR(1)	0.9006375	0.0419633	21.462498	0.000
R-squared	0.843824	Mean of dependent var	150.6145	
Adjusted R-squared	0.830810	S.D. of dependent var	39.36064	
S.E. of regression	16.19011	Sum of squared resid	31454.37	
Durbin-Watson stat	1.920308	F-statistic	64.83656	
Log likelihood	-544.8927			



OLS

LS // Dependent Variable is PGF  
 Date: 5-06-1992 / Time: 21:51  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-212.70396	49.770304	-4.2737123	0.000
MS	9.283E-05	5.410E-05	1.7159240	0.086
RGDP	0.0003411	0.0009125	0.3738132	0.709
RI	-8.6395734	2.9329117	-2.9457325	0.003
II	0.5778733	0.1660445	3.4802319	0.001
FPIF	0.0125005	0.0019715	6.3407316	0.000
DJIA	0.0285809	0.0231495	1.2346242	0.217
D	1.9931426	1.0455122	1.9063791	0.057
E	3.3701749	1.0229787	3.2944721	0.001
B	1.3782461	0.1439127	9.5769567	0.000
R-squared	0.735020	Mean of dependent var	101.4773	
Adjusted R-squared	0.715472	S.D. of dependent var	62.33325	
S.E. of regression	33.24927	Sum of squared resid	134872.7	
Durbin-Watson stat	0.509705	F-statistic	37.60135	
Log likelihood	-644.6327			

Cochrane - Orcutt

LS // Dependent Variable is PGF  
 Date: 5-06-1992 / Time: 21:53  
 SMPL range: 1980.02 - 1990.12  
 Number of observations: 131  
 Convergence achieved after 4 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-272.39097	70.072929	-3.8872496	0.000
MS	6.654E-05	5.427E-05	1.2259886	0.223
RGDP	0.0004320	0.0005593	0.7723277	0.442
RI	-2.6434322	3.6910988	-0.7161640	0.475
II	0.3566044	0.3729916	0.9560655	0.341
FPIF	0.0079880	0.0016130	4.9521787	0.000
DJIA	0.0685641	0.0209940	3.2658855	0.001
D	0.7042777	1.0748434	0.6552375	0.514
E	0.4797259	0.7945353	0.6037818	0.547
B	1.3880675	0.1573954	8.8189858	0.000
AR(1)	0.8405814	0.0569659	14.755860	0.000
R-squared	0.903998	Mean of dependent var	101.4733	
Adjusted R-squared	0.895998	S.D. of dependent var	62.57252	
S.E. of regression	20.17919	Sum of squared resid	48863.96	
Durbin-Watson stat	1.932623	F-statistic	112.9980	
Log likelihood	-573.7456			

OLS

LS // Dependent Variable is PTISCO  
 Date: 5-06-1992 / Time: 21:54  
 SMPL range: 1983.05 - 1990.12  
 Number of observations: 92

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	65.235831	167.62473	0.3891778	0.698
MS	4.145E-05	0.0001213	0.3417945	0.734
RGDP	0.0004924	0.0023584	0.2087735	0.835
RI	-20.963730	7.3199745	-2.8639075	0.006
II	0.1766375	0.5285228	0.3342097	0.739
FPIF	0.0168847	0.0050977	3.3122515	0.001
DJIA	0.0430822	0.0613830	0.7018579	0.485
D	9.4448137	2.6695123	3.5380297	0.001
E	1.1616509	0.5144022	2.2582542	0.027
B	1.0718069	0.1349348	7.9431483	0.000

R-squared	0.715747	Mean of dependent var	367.3152
Adjusted R-squared	0.684548	S.D. of dependent var	140.1663
S.E. of regression	78.72453	Sum of squared resid	508199.2
Durbin-Watson stat	0.786574	F-statistic	22.94169
Log likelihood	-526.9170		

Cocharne - Orcutt

LS // Dependent Variable is PTISCO  
 Date: 5-06-1992 / Time: 21:55  
 SMPL range: 1983.06 - 1990.12  
 Number of observations: 91  
 Convergence achieved after 5 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-556.50971	216.16452	-2.5744729	0.012
MS	3.423E-05	0.0001539	0.2224437	0.825
RGDP	0.0014662	0.0015885	0.9229773	0.359
RI	-12.647381	11.464842	-1.1031448	0.274
II	1.8987401	1.0144085	1.8717706	0.065
FPIF	0.0091264	0.0045736	1.9954503	0.050
DJIA	0.1217363	0.0610172	1.9951149	0.050
D	10.894750	2.0344753	5.3550664	0.000
E	0.2860575	0.4786394	0.5976472	0.552
B	1.8437951	0.1969366	9.3623767	0.000

AR(1)	0.8229518	0.0706922	11.641339	0.000
-------	-----------	-----------	-----------	-------

R-squared	0.861273	Mean of dependent var	368.9780
Adjusted R-squared	0.843933	S.D. of dependent var	140.0275
S.E. of regression	55.31838	Sum of squared resid	244809.8
Durbin-Watson stat	1.898929	F-statistic	49.66736
Log likelihood	-488.4541		



OLS

LS // Dependent Variable is PNFS  
 Date: 5-06-1992 / Time: 21:58  
 SMPL range: 1980.11 - 1990.12  
 Number of observations: 122

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-10.239619	87.637286	-0.1168409	0.907
MS	-1.416E-05	8.717E-05	-0.1624886	0.871
RGDP	-0.0024334	0.0016173	-1.5045947	0.136
RI	-9.9544626	4.8946332	-2.0337505	0.045
II	1.3653186	0.2860915	4.7723150	0.000
FPIF	0.0221537	0.0036825	6.0159783	0.000
DJIA	0.0684813	0.0383567	1.7853825	0.077
D	7.7003435	1.8303105	4.2071240	0.000
E	0.4812936	0.4126738	1.1662810	0.246
B	0.3119563	0.5598386	0.5572255	0.579
R-squared	0.925916	Mean of dependent var	176.0984	
Adjusted R-squared	0.919963	S.D. of dependent var	209.0112	
S.E. of regression	59.13093	Sum of squared resid	391604.3	
Durbin-Watson stat	0.843290	F-statistic	155.5336	
Log likelihood	-665.6237			

Cochrane - Orcutt

LS // Dependent Variable is PNFS  
 Date: 5-06-1992 / Time: 22:00  
 SMPL range: 1980.12 - 1990.12  
 Number of observations: 121  
 Convergence achieved after 5 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-308.18471	119.69795	-2.5746865	0.012
MS	-0.0002800	0.0001092	-2.5637698	0.012
RGDP	-0.0007198	0.0012394	-0.5807413	0.563
RI	7.9333833	7.4504394	1.0648209	0.290
II	0.9995111	0.6629204	1.5077393	0.135
FPIF	0.0106155	0.0035235	3.0127772	0.003
DJIA	0.2040383	0.0444349	4.5918503	0.000
D	5.8077430	2.0057440	2.8955555	0.005
E	0.1126128	0.2655494	0.4240747	0.672
B	2.0064139	0.5501915	3.6467554	0.000
AR(1)	0.7860907	0.0635823	12.363364	0.000
R-squared	0.959747	Mean of dependent var	177.2335	
Adjusted R-squared	0.956087	S.D. of dependent var	209.5023	
S.E. of regression	43.90199	Sum of squared resid	212012.3	
Durbin-Watson stat	1.827200	F-statistic	262.2691	
Log likelihood	-623.5424			

OLS

LS // Dependent Variable is PDS  
 Date: 5-06-1992 / Time: 22:01  
 SMPL range: 1981.01 - 1990.12  
 Number of observations: 120

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-403.13549	91.285420	-4.4162089	0.000
MS	-2.790E-05	8.268E-05	-0.3374448	0.737
RGDP	0.0006844	0.0015299	0.4473145	0.656
RI	-8.9025312	4.7851711	-1.8604416	0.066
II	0.9923576	0.2745872	3.6139984	0.001
FPIF	0.0135237	0.0033821	3.9985899	0.000
DJIA	0.1025515	0.0381753	2.6863317	0.009
D	2.4775443	1.5811417	1.5669337	0.121
E	2.6322518	0.8303094	3.1702060	0.002
B	2.7600591	0.3853523	7.1624300	0.000
R-squared	0.863894	Mean of dependent var	169.6646	
Adjusted R-squared	0.852758	S.D. of dependent var	148.1403	
S.E. of regression	56.84450	Sum of squared resid	355442.7	
Durbin-Watson stat	0.620177	F-statistic	77.57731	
Log likelihood	-649.8903			

Cochrane - Orcutt

LS // Dependent Variable is PDS  
 Date: 5-06-1992 / Time: 22:03  
 SMPL range: 1981.02 - 1990.12  
 Number of observations: 119  
 Convergence achieved after 5 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-842.11261	127.65248	-6.5969152	0.000
MS	-8.096E-05	9.972E-05	-0.8118771	0.419
RGDP	0.0005141	0.0010515	0.4889570	0.626
RI	3.9572216	6.8617407	0.5767081	0.566
II	1.6796390	0.6414677	2.6184310	0.010
FPIF	0.0041732	0.0030929	1.3492659	0.181
DJIA	0.2125412	0.0371138	5.7267446	0.000
D	0.5084720	1.3667313	0.3720351	0.711
E	1.3417822	0.6465638	2.0752510	0.041
B	4.0333950	0.3685153	10.944985	0.000
AR(1)	0.8341147	0.0589833	14.141543	0.000
R-squared	0.942310	Mean of dependent var	170.2416	
Adjusted R-squared	0.936968	S.D. of dependent var	148.6312	
S.E. of regression	37.31565	Sum of squared resid	150385.4	
Durbin-Watson stat	1.700474	F-statistic	176.4062	
Log likelihood	-593.7928			



OLS

LS // Dependent Variable is PNAVA

Date: 5-06-1992 / Time: 22:04

SMPL range: 1987.10 - 1990.12

Number of observations: 39

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	46.139890	142.17368	0.3245319	0.748
MS	0.0001287	0.0001420	0.9062073	0.372
RGDP	-0.0006947	0.0010416	-0.6669448	0.510
RI	-34.871457	19.908353	-1.7515993	0.090
II	-0.7374004	0.4609156	-1.5998598	0.120
FPIF	0.0007462	0.0033184	0.2248620	0.824
DJIA	0.1058806	0.0694417	1.5247402	0.138
D	181.68711	67.150296	2.7056785	0.011
E	0.5720831	1.7490488	0.3270824	0.746
B	1.9304649	0.2282003	8.4595197	0.000
R-squared	0.871968	Mean of dependent var	131.8974	
Adjusted R-squared	0.832235	S.D. of dependent var	68.56371	
S.E. of regression	28.08314	Sum of squared resid	22871.21	
Durbin-Watson stat	1.365632	F-statistic	21.94519	
Log likelihood	-179.6330			

Cochrane - Orcutt

LS // Dependent Variable is PNAVA

Date: 5-06-1992 / Time: 22:06

SMPL range: 1987.11 - 1990.12

Number of observations: 38

Convergence not achieved after 20 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-1049.5495	508.70680	-2.0631716	0.049
MS	0.0001114	0.0002186	0.5097994	0.614
RGDP	1.608E-05	0.0007792	0.0206375	0.984
RI	34.898735	22.628837	1.5422240	0.135
II	1.4275417	1.8151327	0.7864668	0.438
FPIF	0.0007478	0.0031051	0.2408294	0.812
DJIA	0.1398037	0.0532526	2.6252940	0.014
D	-148.00450	106.80260	-1.3857762	0.177
E	-0.0564306	1.9081543	-0.0295734	0.977
B	2.0682131	0.2330130	8.8759553	0.000
AR(1)	0.8946133	0.0928030	9.6399145	0.000
R-squared	0.903176	Mean of dependent var	130.1579	
Adjusted R-squared	0.867315	S.D. of dependent var	68.60636	
S.E. of regression	24.99054	Sum of squared resid	16862.23	
Durbin-Watson stat	1.999483	F-statistic	25.18555	
Log likelihood	-169.7293			

OLS

LS // Dependent Variable is PUAF  
 Date: 5-06-1992 / Time: 22:08  
 SMPL range: 1984.07 - 1990.12  
 Number of observations: 78

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-237.16394	117.60409	-2.0166300	0.048
MS	-4.229E-05	0.0001137	-0.3719566	0.711
RGDP	0.0010093	0.0019876	0.5078079	0.613
RI	-4.6132209	6.3788748	-0.7232029	0.472
II	1.4665055	0.3771351	3.8885413	0.000
FPIF	0.0066119	0.0042070	1.5716446	0.121
DJIA	0.0429018	0.0476499	0.9003529	0.371
D	17.065067	3.9541410	4.3157457	0.000
E	2.2319100	1.3259634	1.6832365	0.097
B	-0.1006797	0.4720002	-0.2133043	0.832
R-squared	0.756248	Mean of dependent var	222.8782	
Adjusted R-squared	0.723987	S.D. of dependent var	119.3864	
S.E. of regression	62.72199	Sum of squared resid	267515.3	
Durbin-Watson stat	0.681891	F-statistic	23.44134	
Log likelihood	-428.1459			

Cochrane - Orcutt

LS // Dependent Variable is PUAF  
 Date: 5-06-1992 / Time: 22:10  
 SMPL range: 1984.08 - 1990.12  
 Number of observations: 77  
 Convergence achieved after 7 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-378.43525	164.10739	-2.3060220	0.024
MS	7.957E-05	0.0001536	0.5179721	0.606
RGDP	0.0009683	0.0011812	0.8197015	0.415
RI	-10.255306	11.426189	-0.8975264	0.373
II	0.8315113	0.9491541	0.8760551	0.384
FPIF	-0.0024643	0.0034513	-0.7139989	0.478
DJIA	0.0897939	0.0464309	1.9339277	0.058
D	5.8241000	3.7265192	1.5628794	0.123
E	-1.6442307	1.1134612	-1.4766844	0.145
B	1.8843009	0.4918430	3.8311026	0.000
AR(1)	0.8561590	0.0751223	11.396865	0.000
R-squared	0.899935	Mean of dependent var	223.9805	
Adjusted R-squared	0.884774	S.D. of dependent var	119.7691	
S.E. of regression	40.65552	Sum of squared resid	109089.5	
Durbin-Watson stat	1.651039	F-statistic	59.35745	
Log likelihood	-388.6188			



### OLS

LS // Dependent Variable is PJCC  
 Date: 5-06-1992 / Time: 22:12  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	201.43401	137.99703	1.4596982	0.144
MS	-0.0004878	0.0001125	-4.3358562	0.000
RGDP	0.0006808	0.0018520	0.3675874	0.713
RI	-10.807910	5.7672151	-1.8740258	0.061
II	0.9004801	0.3312821	2.7181668	0.007
FPIF	0.0418763	0.0042353	9.8873747	0.000
DJIA	0.2486204	0.0458002	5.4283681	0.000
D	14.909063	1.9772716	7.5402202	0.000
E	2.4355214	1.0235019	2.3795963	0.017
B	-2.4305174	1.0447324	-2.3264497	0.020
R-squared	0.935313	Mean of dependent var	300.5152	
Adjusted R-squared	0.930542	S.D. of dependent var	268.7605	
S.E. of regression	70.83178	Sum of squared resid	612091.2	
Durbin-Watson stat	0.851222	F-statistic	196.0021	
Log likelihood	-744.4610			

### Cochrane - Orcutt

LS // Dependent Variable is PJCC  
 Date: 5-06-1992 / Time: 22:15  
 SMPL range: 1980.02 - 1990.12  
 Number of observations: 131  
 Convergence achieved after 11 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-223.13050	208.54722	-1.0699280	0.287
MS	-4.441E-05	0.0001942	-0.2286975	0.820
RGDP	0.0004068	0.0013105	0.3104340	0.757
RI	-0.9153095	10.000749	-0.0915241	0.927
II	0.4235810	0.9978969	0.4244737	0.672
FPIF	0.0130897	0.0041321	3.1677758	0.002
DJIA	0.2399168	0.0473848	5.0631642	0.000
D	1.0603218	2.0153438	0.5261245	0.600
E	0.2833623	0.7633434	0.3712121	0.711
B	0.3939905	0.9217261	0.4274486	0.670
AR(1)	0.9278686	0.0420195	22.081842	0.000
R-squared	0.972794	Mean of dependent var	301.8626	
Adjusted R-squared	0.970527	S.D. of dependent var	269.3443	
S.E. of regression	46.24060	Sum of squared resid	256583.1	
Durbin-Watson stat	1.722070	F-statistic	429.0747	
Log likelihood	-682.3716			

OLS

LS // Dependent Variable is PSCC  
 Date: 5-06-1992 / Time: 22:16  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-1313.8524	443.38309	-2.9632442	0.003
MS	-0.0013172	0.0005856	-2.2494587	0.024
RGDP	0.0044960	0.0083397	0.5391076	0.590
RI	-54.624687	24.328061	-2.2453367	0.025
II	3.1978615	1.1741191	2.7236262	0.006
FPIF	0.2749834	0.0207348	13.261944	0.000
DJIA	0.1466130	0.1989882	0.7367926	0.461
D	-0.6565888	1.7330645	-0.3788600	0.705
E	5.2869690	0.8121324	6.5099840	0.000
B	8.2109496	0.9473678	8.6671190	0.000
R-squared	0.978454	Mean of dependent var	1557.765	
Adjusted R-squared	0.976865	S.D. of dependent var	2006.809	
S.E. of regression	305.2422	Sum of squared resid	11367084	
Durbin-Watson stat	1.286259	F-statistic	615.5909	
Log likelihood	-937.2863			

Cochrane - Orcutt

LS // Dependent Variable is PSCC  
 Date: 5-06-1992 / Time: 22:18  
 SMPL range: 1980.02 - 1990.12  
 Number of observations: 131  
 Convergence achieved after 9 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-2698.3939	957.62395	-2.8178012	0.006
MS	0.0022087	0.0010705	2.0631583	0.042
RGDP	0.0134520	0.0055863	2.4080344	0.018
RI	18.621452	46.971655	0.3964402	0.693
II	2.6720173	4.5937901	0.5816585	0.562
FPIF	0.0917402	0.0174724	5.2505698	0.000
DJIA	0.8764302	0.1983798	4.4179402	0.000
D	-0.2794335	1.5748321	-0.1774370	0.860
E	-0.3588870	0.6424117	-0.5586557	0.578
B	0.7963158	1.0969874	0.7259116	0.470
AR(1)	0.9551103	0.0294393	32.443392	0.000
R-squared	0.991133	Mean of dependent var	1567.366	
Adjusted R-squared	0.990394	S.D. of dependent var	2011.467	
S.E. of regression	197.1470	Sum of squared resid	4664033.	
Durbin-Watson stat	2.073345	F-statistic	1341.284	
Log likelihood	-872.3336			



OLS

LS // Dependent Variable is PSCCC  
 Date: 5-06-1992 / Time: 22:20  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-2953.0644	688.90677	-4.2865951	0.000
MS	0.0003344	0.0006752	0.4953069	0.620
RGDP	0.0301813	0.0130188	2.3182908	0.020
RI	0.1012484	37.082873	0.0027303	0.998
II	-2.9603192	2.0476336	-1.4457270	0.148
FPIF	0.1718572	0.0272696	6.3021467	0.000
DJIA	-0.0291516	0.2982555	-0.0977404	0.922
D	-59.138306	10.536851	-5.6125220	0.000
E	-5.0181281	2.4262209	-2.0682898	0.039
B	19.963898	1.8515891	10.782035	0.000
R-squared	0.852652	Mean of dependent var	853.0833	
Adjusted R-squared	0.841782	S.D. of dependent var	1176.118	
S.E. of regression	467.8204	Sum of squared resid	26700421	
Durbin-Watson stat	1.028952	F-statistic	78.44114	
Log likelihood	-993.6475			

Cochrane - Orcutt

LS // Dependent Variable is PSCCC  
 Date: 5-06-1992 / Time: 22:22  
 SMPL range: 1980.02 - 1990.12  
 Number of observations: 131  
 Convergence achieved after 10 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-3322.9365	1334.7666	-2.4895262	0.014
MS	0.0010213	0.0010673	0.9568183	0.341
RGDP	0.0001131	0.0099442	0.0113746	0.991
RI	65.347776	83.260825	0.7848562	0.434
II	-9.0947616	7.2906642	-1.2474531	0.215
FPIF	0.0178210	0.0288489	0.6177349	0.538
DJIA	0.7535815	0.3648982	2.0651827	0.041
D	8.3809840	13.820436	0.6064196	0.546
E	-3.2621833	2.3824197	-1.3692732	0.174
B	10.567423	2.2622345	4.6712325	0.000
AR(1)	0.8925548	0.0461038	19.359687	0.000
R-squared	0.915258	Mean of dependent var	858.1527	
Adjusted R-squared	0.908196	S.D. of dependent var	1179.184	
S.E. of regression	357.2826	Sum of squared resid	15318103	
Durbin-Watson stat	2.761697	F-statistic	129.6064	
Log likelihood	-950.2233			

OLS

LS // Dependent Variable is PAFC  
 Date: 5-06-1992 / Time: 22:23  
 SMPL range: 1980.01 - 1990.12  
 Number of observations: 132

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-446.98891	122.86642	-3.6380071	0.000
MS	-0.0006099	0.0001266	-4.8166739	0.000
RGDP	0.0034870	0.0018309	1.9045414	0.057
RI	12.783607	7.4259127	1.7214862	0.085
II	-0.1648432	0.3912136	-0.4213636	0.673
FPIF	-0.0054939	0.0041456	-1.3252172	0.185
DJIA	0.3810996	0.0573871	6.6408571	0.000
D	0.8947714	1.5011323	0.5960643	0.551
E	10.683549	1.2611365	8.4713662	0.000
B	0.6828786	0.5211374	1.3103619	0.190
R-squared	0.858874	Mean of dependent var	163.5795	
Adjusted R-squared	0.848463	S.D. of dependent var	184.5894	
S.E. of regression	71.85648	Sum of squared resid	629929.1	
Durbin-Watson stat	0.731912	F-statistic	82.49738	
Log likelihood	-746.3569			

Cochrane - Orcutt

LS // Dependent Variable is PAFC  
 Date: 5-06-1992 / Time: 22:26  
 SMPL range: 1980.02 - 1990.12  
 Number of observations: 131  
 Convergence achieved after 7 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-862.04658	172.10823	-5.0087470	0.000
MS	-3.653E-05	0.0001570	-0.2326229	0.817
RGDP	-1.848E-05	0.0012492	-0.0147911	0.988
RI	-8.7849234	9.1532639	-0.9597586	0.339
II	1.2198150	1.0144770	1.2024077	0.232
FPIF	-0.0070974	0.0036253	-1.9577330	0.053
DJIA	0.3006009	0.0527707	5.6963648	0.000
D	3.1826308	1.5859631	2.0067497	0.047
E	0.8302990	1.3281138	0.6251716	0.533
B	5.1193850	0.6571927	7.7897774	0.000
AR(1)	0.8942071	0.0508020	17.601821	0.000
R-squared	0.945433	Mean of dependent var	163.7443	
Adjusted R-squared	0.940886	S.D. of dependent var	185.2883	
S.E. of regression	45.04988	Sum of squared resid	243539.0	
Durbin-Watson stat	1.906181	F-statistic	207.9136	
Log likelihood	-678.9541			



OLS

LS // Dependent Variable is PPDI  
 Date: 5-06-1992 / Time: 22:28  
 SMPL range: 1987.07 - 1990.12  
 Number of observations: 42

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-1609.2108	442.30968	-3.6381994	0.001
MS	0.0008634	0.0006646	1.2990729	0.203
RGDP	-0.0058302	0.0049338	-1.1816995	0.246
RI	-145.70641	80.768639	-1.8039974	0.081
II	3.9640729	1.6102185	2.4618230	0.019
FPIF	0.0054304	0.0207443	0.2617769	0.795
DJIA	0.7182270	0.1511770	4.7509005	0.000
D	-0.4280936	1.1834329	-0.3617388	0.720
E	2.2476981	0.6172101	3.6417065	0.001
B	3.7996298	0.7694090	4.9383746	0.000
R-squared	0.954736	Mean of dependent var	989.3690	
Adjusted R-squared	0.942005	S.D. of dependent var	600.5072	
S.E. of regression	144.6145	Sum of squared resid	669227.6	
Durbin-Watson stat	0.961966	F-statistic	74.99585	
Log likelihood	-262.7958			

Cochrane - Ocutt

LS // Dependent Variable is PPDI  
 Date: 5-06-1992 / Time: 22:30  
 SMPL range: 1987.08 - 1990.12  
 Number of observations: 41  
 Convergence achieved after 7 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	3204.8577	2618.7334	1.2238197	0.231
MS	-0.0018760	0.0014843	-1.2638905	0.216
RGDP	0.0008470	0.0036238	0.2337410	0.817
RI	-23.360265	56.445493	-0.4138553	0.682
II	-9.6157595	6.0476047	-1.5900113	0.122
FPIF	0.0007456	0.0127571	0.0584446	0.954
DJIA	0.4663460	0.1407250	3.3138815	0.002
D	-0.9356852	0.9075493	-1.0310021	0.311
E	0.5385811	0.5828467	0.9240527	0.363
B	3.8426430	0.5066341	7.5846520	0.000
AR(1)	0.9199368	0.0605924	15.182390	0.000
R-squared	0.976578	Mean of dependent var	1002.476	
Adjusted R-squared	0.968771	S.D. of dependent var	601.8546	
S.E. of regression	106.3585	Sum of squared resid	339363.9	
Durbin-Watson stat	2.036287	F-statistic	125.0851	
Log likelihood	-243.1122			

วิธี OLS

LS // Dependent Variable is PSFP  
 Date: 5-06-1992 / Time: 22:32  
 SMPL range: 1985.07 - 1990.12  
 Number of observations: 66

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-616.14248	209.05151	-2.9473237	0.005
MS	0.0003012	0.0001832	1.6442948	0.106
RGDP	-0.0001841	0.0027483	-0.0669891	0.947
RI	-46.979616	12.083680	-3.8878567	0.000
II	1.5823993	0.9501519	1.6654173	0.101
FPIF	-0.0020511	0.0062414	-0.3286277	0.744
DJIA	0.2033239	0.0791218	2.5697601	0.013
D	-1.2320954	3.2769533	-0.3759881	0.708
E	-0.2788440	0.8677136	-0.3213548	0.749
B	4.3372386	0.6615608	6.5560695	0.000
R-squared	0.888198	Mean of dependent var	247.3182	
Adjusted R-squared	0.870230	S.D. of dependent var	239.4322	
S.E. of regression	86.25202	Sum of squared resid	416607.1	
Durbin-Watson stat	1.025374	F-statistic	49.43190	
Log likelihood	-382.4080			

วิธี Cochrane - Orcutt

LS // Dependent Variable is PSFP  
 Date: 5-06-1992 / Time: 22:33  
 SMPL range: 1985.08 - 1990.12  
 Number of observations: 65  
 Convergence achieved after 7 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-844.66986	254.06525	-3.3246178	0.002
MS	0.0002892	0.0002019	1.4325014	0.158
RGDP	-0.0003108	0.0020593	-0.1509351	0.881
RI	-43.820688	17.506540	-2.5031038	0.015
II	2.2358095	1.1019742	2.0289128	0.047
FPIF	-0.0036536	0.0059231	-0.6168355	0.540
DJIA	0.2603593	0.0798246	3.2616425	0.002
D	6.3375357	4.1168810	1.5394022	0.130
E	-0.5105518	0.8013456	-0.6371181	0.527
B	2.9928780	0.7520287	3.9797391	0.000
AR(1)	0.5859417	0.1131383	5.1789884	0.000
R-squared	0.932900	Mean of dependent var	247.1538	
Adjusted R-squared	0.920475	S.D. of dependent var	241.2918	
S.E. of regression	68.04489	Sum of squared resid	250025.7	
Durbin-Watson stat	1.766844	F-statistic	75.07740	
Log likelihood	-360.5163			



7th OLS

LS // Dependent Variable is PSMC  
 Date: 5-06-1992 / Time: 22:35  
 SMPL range: 1989.01 - 1990.12  
 Number of observations: 24

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-1143.4165	1006.2280	-1.1363393	0.275
MS	0.0001261	0.0003977	0.3169678	0.756
RGDP	0.0010941	0.0016164	0.6768761	0.510
RI	35.835981	26.271068	1.3640854	0.194
II	6.9388524	3.8782156	1.7891869	0.095
FPIF	0.0167163	0.0080106	2.0867634	0.056
DJIA	-0.1764895	0.1384572	-1.2746859	0.223
D	8.4399287	4.1004486	2.0582940	0.059
E	7.6868576	4.0577348	1.8943716	0.079
B	-1.3719875	3.1841802	-0.4308762	0.673
R-squared	0.622791	Mean of dependent var	201.0417	
Adjusted R-squared	0.380299	S.D. of dependent var	56.78677	
S.E. of regression	44.70317	Sum of squared resid	27977.23	
Durbin-Watson stat	1.921956	F-statistic	2.568296	
Log likelihood	-118.7876			

7th OLS

LS // Dependent Variable is PBKP  
 Date: 5-06-1992 / Time: 22:36  
 SMPL range: 1987.12 - 1990.12  
 Number of observations: 37

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	58.731792	43.447995	1.3517722	0.188
MS	-5.019E-05	1.456E-05	-3.4476620	0.002
RGDP	-9.787E-06	0.0001090	-0.0898118	0.929
RI	1.1684575	1.4716624	0.7939712	0.434
II	-0.3067210	0.1411121	-2.1735974	0.039
FPIF	0.0008916	0.0003352	2.6594753	0.013
DJIA	0.0112167	0.0053775	2.0858756	0.047
D	11.110120	4.2939259	2.5874038	0.015
E	-0.1819109	0.8276495	-0.2197922	0.828
B	1.7316008	1.7684078	0.9791864	0.336
R-squared	0.793600	Mean of dependent var	30.07432	
Adjusted R-squared	0.724799	S.D. of dependent var	6.073012	
S.E. of regression	3.185876	Sum of squared resid	274.0447	
Durbin-Watson stat	1.572623	F-statistic	11.53485	
Log likelihood	-89.54463			

OLS

LS // Dependent Variable is PCPF  
 Date: 5-06-1992 / Time: 22:38  
 SMPL range: 1987.12 - 1990.12  
 Number of observations: 37

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	17.558615	52.647775	0.3335111	0.741
MS	-0.0001577	4.090E-05	-3.8550929	0.001
RGDP	0.0016461	0.0004130	3.9861369	0.000
RI	5.8784076	4.4921887	1.3085843	0.202
II	0.2107805	0.2086318	1.0102987	0.321
FPIF	0.0008378	0.0010386	0.8066788	0.427
DJIA	0.0147531	0.0205845	0.7167096	0.480
D	7.3086147	5.6167597	1.3012155	0.204
E	2.0493446	1.7965016	1.1407418	0.264
B	-0.6161200	0.6232156	-0.9886145	0.332
R-squared	0.794288	Mean of dependent var	54.60676	
Adjusted R-squared	0.725718	S.D. of dependent var	18.10560	
S.E. of regression	9.482259	Sum of squared resid	2427.657	
Durbin-Watson stat	1.895226	F-statistic	11.58351	
Log likelihood	-129.9004			

OLS

LS // Dependent Variable is PSTAR  
 Date: 5-06-1992 / Time: 22:39  
 SMPL range: 1988.06 - 1990.12  
 Number of observations: 31

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-71.018271	299.70413	-0.2369613	0.815
MS	-6.490E-05	0.0001117	-0.5811722	0.567
RGDP	0.0003517	0.0006895	0.5101395	0.615
RI	23.909381	9.7813403	2.4443870	0.023
II	0.4715967	1.0864309	0.4340788	0.669
FPIF	0.0096514	0.0022765	4.2395539	0.000
DJIA	-0.0789305	0.0446836	-1.7664309	0.092
D	-11.122325	10.243059	-1.0858402	0.290
E	-2.9323251	8.1360631	-0.3604108	0.722
B	3.9191359	3.9810682	0.9844433	0.336
R-squared	0.790149	Mean of dependent var	68.73387	
Adjusted R-squared	0.700213	S.D. of dependent var	34.30482	
S.E. of regression	18.78287	Sum of squared resid	7408.717	
Durbin-Watson stat	1.610214	F-statistic	8.785655	
Log likelihood	-128.8717			



## ประวัติผู้เขียน

นางสาวชนิดา กายจนพันธุ์ เกิดที่กรุงเทพมหานคร จบการศึกษาเศรษฐศาสตร์บัณฑิต  
จุฬาลงกรณ์มหาวิทยาลัย ปี 2530



ศูนย์วิทยทรัพยากร  
จุฬาลงกรณ์มหาวิทยาลัย