

## APÉNDICE III

### DETERMINACIÓN DE LA ESPECIFICACIÓN DEL MCE

Tabla A3.1: MCE, especificación exhaustiva

Variable Dependiente: D(LNP)				
Muestra (ajustada): 1985:03 2004:12				238 obs.
Variable	Coefficiente	Error Est.	Estadístico-t	Prob.
C	0.004339	0.010003	0.433809	0.6650
CEPPC(-1)	-0.033802	0.008049	-4.199476	0.0000
CEW(-1)	0.022329	0.008713	2.562774	0.0113
CEM(-1)	0.002201	0.002384	0.923161	0.3574
D(LNP(-1))	0.605638	0.085233	7.105642	0.0000
D(LNSPEU)	0.045027	0.010619	4.240185	0.0000
D(LNWC)	0.054468	0.017652	3.085719	0.0024
D(LNM1)	0.010829	0.011483	0.943120	0.3471
D(LNAYC)	0.138592	0.013574	10.21041	0.0000
BRECHA	0.027880	0.010186	2.737220	0.0069
D2	-0.009147	0.014866	-0.615272	0.5393
D3	-0.001471	0.013520	-0.108824	0.9135
D4	-0.004204	0.014265	-0.294708	0.7686
D5	0.009614	0.013092	0.734321	0.4639
D6	-0.001188	0.011975	-0.099230	0.9211
D7	-0.006543	0.013240	-0.494205	0.6219
D8	-0.010086	0.012086	-0.834539	0.4053
D9	0.011786	0.012642	0.932309	0.3526
D10	0.003769	0.013963	0.269923	0.7876
D11	-0.011873	0.013137	-0.903784	0.3675
D12	-0.016610	0.015182	-1.094079	0.2756
D(LNP(-2))	0.038596	0.098939	0.390099	0.6970
D(LNP(-3))	-0.039267	0.099060	-0.396394	0.6924
D(LNP(-4))	-0.249899	0.098557	-2.535591	0.0122
D(LNP(-5))	0.173717	0.101563	1.710446	0.0892
D(LNP(-6))	-0.116495	0.102059	-1.141441	0.2555
D(LNP(-7))	0.058860	0.099899	0.589193	0.5566
D(LNP(-8))	-0.044524	0.099636	-0.446868	0.6556
D(LNP(-9))	0.065477	0.097903	0.668795	0.5046
D(LNP(-10))	0.006156	0.097583	0.063088	0.9498
D(LNP(-11))	-0.006927	0.093811	-0.073841	0.9412
D(LNP(-12))	0.043905	0.094381	0.465185	0.6425
D(LNP(-13))	-0.025925	0.068040	-0.381022	0.7037
D(LNSPEU(-1))	0.021020	0.012880	1.631927	0.1048
D(LNSPEU(-2))	-0.017359	0.012814	-1.354706	0.1775

D(LNSPEU(-3))	0.020013	0.012862	1.555981	0.1218
D(LNSPEU(-4))	-0.007605	0.013121	-0.579598	0.5630
D(LNSPEU(-5))	0.003582	0.013040	0.274672	0.7839
D(LNSPEU(-6))	-0.006332	0.012895	-0.491036	0.6241
D(LNSPEU(-7))	0.012703	0.012775	0.994386	0.3216
D(LNSPEU(-8))	-0.009898	0.012746	-0.776537	0.4386
D(LNSPEU(-9))	0.018471	0.012845	1.438017	0.1525
D(LNSPEU(-10))	0.010600	0.012894	0.822082	0.4123
D(LNSPEU(-11))	-0.010554	0.012717	-0.829944	0.4079
D(LNSPEU(-12))	-0.014647	0.012871	-1.137966	0.2569
D(LNSPEU(-13))	0.015314	0.012778	1.198479	0.2326
D(LNWC(-1))	0.032311	0.020297	1.591955	0.1135
D(LNWC(-2))	0.049674	0.021100	2.354192	0.0198
D(LNWC(-3))	0.040575	0.021012	1.931058	0.0553
D(LNWC(-4))	0.037272	0.020923	1.781364	0.0768
D(LNWC(-5))	0.008841	0.021045	0.420073	0.6750
D(LNWC(-6))	0.005301	0.020987	0.252589	0.8009
D(LNWC(-7))	0.018641	0.020581	0.905752	0.3665
D(LNWC(-8))	0.041454	0.020144	2.057929	0.0413
D(LNWC(-9))	0.015883	0.019590	0.810753	0.4188
D(LNWC(-10))	-0.006943	0.019558	-0.355023	0.7231
D(LNWC(-11))	0.017412	0.019486	0.893580	0.3730
D(LNWC(-12))	0.003944	0.018434	0.213965	0.8309
D(LNWC(-13))	0.011628	0.015038	0.773222	0.4406
D(LNAYC(-1))	-0.031382	0.018127	-1.731190	0.0854
D(LNAYC(-2))	-0.030049	0.019340	-1.553733	0.1223
D(LNAYC(-3))	-0.014402	0.019311	-0.745770	0.4570
D(LNAYC(-4))	0.039235	0.019268	2.036298	0.0434
D(LNAYC(-5))	-0.011522	0.019848	-0.580527	0.5624
D(LNAYC(-6))	0.028276	0.018857	1.499444	0.1358
D(LNAYC(-7))	-0.034591	0.019013	-1.819338	0.0708
D(LNAYC(-8))	-0.017975	0.019767	-0.909339	0.3646
D(LNAYC(-9))	-0.042177	0.019700	-2.141014	0.0339
D(LNAYC(-10))	-0.002189	0.019488	-0.112349	0.9107
D(LNAYC(-11))	-0.000852	0.019038	-0.044735	0.9644
D(LNAYC(-12))	-0.000868	0.018672	-0.046499	0.9630
D(LNAYC(-13))	-0.028755	0.015878	-1.811018	0.0721
D(LNM1(-1))	-0.001436	0.011613	-0.123665	0.9017
D(LNM1(-2))	0.002483	0.011203	0.221654	0.8249
D(LNM1(-3))	-0.009883	0.011113	-0.889320	0.3752
D(LNM1(-4))	0.019243	0.011147	1.726299	0.0863
D(LNM1(-5))	0.001517	0.011222	0.135145	0.8927
D(LNM1(-6))	-0.005137	0.011327	-0.453522	0.6508
D(LNM1(-7))	-0.007305	0.011307	-0.646108	0.5192
D(LNM1(-8))	0.001057	0.011479	0.092059	0.9268
D(LNM1(-9))	0.002452	0.011413	0.214874	0.8302
D(LNM1(-10))	0.010619	0.011375	0.933566	0.3520
D(LNM1(-11))	-0.006331	0.011287	-0.560955	0.5756

D(LNM1(-12))	0.001285	0.011782	0.109074	0.9133
D(LNM1(-13))	-0.002400	0.011649	-0.206041	0.8370
R-cuadrada	0.975981	R-cuadrada Ajustada	0.962793	
E.E. de regresión	0.004458	SRC	0.003041	
Log Verosímil	1003.157	Durbin-Watson	1.920460	

A continuación se presenta una prueba de significancia conjunta para las variables del mercado monetario, los resultados llevan a eliminarlas del modelo.

**Tabla A3.2: Prueba de variables redundantes, mercado monetario**

Variables: CEM(-1) D(LNM1) D(LNM1(-1)) D(LNM1(-2))  
D(LNM1(-3)) D(LNM1(-4)) D(LNM1(-5)) D(LNM1(-6)) D(LNM1(-7))  
D(LNM1(-8)) D(LNM1(-9)) D(LNM1(-10)) D(LNM1(-11)) D(LNM1(-12)) D(LNM1(-13))

Estadístico-F	0.535729	Probability	0.917192
Log LR	12.18314	Probability	0.665117

En la tabla A3.3 se presenta la prueba de significancia conjunta para las variables estacionales.

**Tabla A3.3: Prueba de variables redundantes, estacionales**

Variables: D2 D3 D4 D5 D6 D7 D8 D9 D10 D11 D12

Estadístico-F	1.791152	Probability	0.057774
Log LR	25.59411	Probability	0.007455

Tabla A3.4: MCE, proceso de eliminación de variables no significativas

Variable Dependiente: D(LNP)					
Muestra (ajustada): 1983:03 2004:12					262 obs.
Variable	Coefficiente	Error Est.	Estadístico-t	Prob.	Orden de Eliminación
C	0.016516	0.007732	2.135984	0.0339	
CEPPC(-1)	-0.031462	0.007782	-4.042806	0.0001	
CEW(-1)	0.020359	0.007497	2.715556	0.0072	
D(LNP(-1))	0.622431	0.073019	8.524282	0.0000	
D(LNSPEU)	0.048634	0.010300	4.721595	0.0000	
D(LNWC)	0.035381	0.014186	2.494159	0.0135	
D(LNAYC)	0.134586	0.011113	12.11056	0.0000	
BRECHA	0.029816	0.009514	3.133844	0.0020	
D2	-0.030374	0.012006	-2.529988	0.0122	
D3	-0.021339	0.010628	-2.007722	0.0461	
D4	-0.026792	0.011023	-2.430617	0.0160	
D5	-0.005415	0.009415	-0.575167	0.5659	
D6	-0.007416	0.009849	-0.752949	0.4524	
D7	-0.012672	0.010756	-1.178064	0.2402	
D8	-0.016947	0.009986	-1.697137	0.0913	
D9	-0.009916	0.009749	-1.017105	0.3104	
D10	-0.005461	0.010106	-0.540304	0.5896	
D11	-0.024294	0.010011	-2.426615	0.0162	
D12	-0.017760	0.012056	-1.473064	0.1424	
D(LNP(-2))	0.076638	0.086727	0.883669	0.3780	
D(LNP(-3))	-0.048333	0.085766	-0.563540	0.5737	30
D(LNP(-4))	-0.124476	0.086687	-1.435928	0.1527	
D(LNP(-5))	0.030712	0.086497	0.355069	0.7229	14
D(LNP(-6))	-0.036204	0.084849	-0.426688	0.6701	22
D(LNP(-7))	-0.028544	0.080958	-0.352584	0.7248	09
D(LNP(-8))	0.045758	0.080156	0.570858	0.5688	
D(LNP(-9))	0.008958	0.078700	0.113829	0.9095	05
D(LNP(-10))	0.006006	0.076238	0.078782	0.9373	03
D(LNP(-11))	0.019048	0.071833	0.265175	0.7912	
D(LNP(-12))	0.149709	0.069918	2.141204	0.0335	
D(LNP(-13))	-0.102690	0.053509	-1.919108	0.0565	
D(LNSPEU(-1))	0.020309	0.012352	1.644251	0.1018	31
D(LNSPEU(-2))	-0.015317	0.012374	-1.237870	0.2173	29
D(LNSPEU(-3))	0.023307	0.012318	1.892177	0.0600	28
D(LNSPEU(-4))	-0.013933	0.012436	-1.120426	0.2639	27
D(LNSPEU(-5))	-0.000398	0.012309	-0.032301	0.9743	02
D(LNSPEU(-6))	-0.000220	0.012320	-0.017877	0.9858	01
D(LNSPEU(-7))	0.010228	0.011394	0.897604	0.3705	21
D(LNSPEU(-8))	-0.004144	0.011519	-0.359784	0.7194	10
D(LNSPEU(-9))	0.010650	0.011559	0.921398	0.3580	24

D(LNSPEU(-10))	0.004130	0.011441	0.360960	0.7185	18
D(LNSPEU(-11))	0.000812	0.011004	0.073790	0.9413	04
D(LNSPEU(-12))	-0.004957	0.010683	-0.464001	0.6432	20
D(LNSPEU(-13))	0.006809	0.010440	0.652163	0.5151	17
D(LNWC(-1))	-0.004278	0.015534	-0.275390	0.7833	08
D(LNWC(-2))	0.021766	0.015880	1.370687	0.1721	
D(LNWC(-3))	0.030784	0.015816	1.946413	0.0531	
D(LNWC(-4))	0.062393	0.015683	3.978306	0.0001	
D(LNWC(-5))	0.036825	0.015488	2.377697	0.0184	
D(LNWC(-6))	0.013483	0.015355	0.878078	0.3810	
D(LNWC(-7))	0.006422	0.015073	0.426031	0.6706	15
D(LNWC(-8))	0.011183	0.015015	0.744806	0.4573	19
D(LNWC(-9))	0.010038	0.014743	0.680869	0.4968	12
D(LNWC(-10))	-0.008184	0.014282	-0.572993	0.5673	
D(LNWC(-11))	0.018359	0.013333	1.376976	0.1701	26
D(LNWC(-12))	0.002954	0.012851	0.229866	0.8184	06
D(LNWC(-13))	-0.005198	0.011439	-0.454381	0.6501	25
D(LNAYC(-1))	-0.030700	0.015028	-2.042894	0.0424	32
D(LNAYC(-2))	-0.030250	0.016060	-1.883581	0.0611	
D(LNAYC(-3))	-0.009070	0.016009	-0.566537	0.5717	13
D(LNAYC(-4))	0.032119	0.015847	2.026907	0.0441	
D(LNAYC(-5))	-0.011460	0.016049	-0.714057	0.4761	16
D(LNAYC(-6))	0.012705	0.015605	0.814125	0.4166	23
D(LNAYC(-7))	-0.012587	0.015373	-0.818737	0.4140	
D(LNAYC(-8))	-0.014777	0.015542	-0.950830	0.3429	
D(LNAYC(-9))	-0.034703	0.015506	-2.238005	0.0264	
D(LNAYC(-10))	-0.017098	0.015226	-1.122954	0.2629	
D(LNAYC(-11))	0.010924	0.015100	0.723407	0.4703	11
D(LNAYC(-12))	-0.039696	0.014873	-2.668936	0.0083	
D(LNAYC(-13))	0.003800	0.013358	0.284512	0.7763	07
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R-cuadrada	0.970205	R-cuadrada Ajustada	0.959497		
E.E. de regresion	0.004671	SRC	0.004188		
Log Verosímil	1074.978	Durbin-Watson	1.955166		

Si se compara esta especificación exhaustiva con el modelo final, se puede apreciar lo robustos que fueron los resultados ante inclusion de rezagos.