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ADF Test

PP Tε

Statistic	P-value	t-statistic
0.512	0.525	-1.282
0.932	0.999	1.795
0.600	0.999	2.132
0.667	0.991	1.222
0.260	0.991	-0.348
0.834	0.363	-1.837
0.817	0.000	-15.920

Model	Test Statistic	P-value
Model 1 (Eqn. 6)	0.0003	0.98542
Model 2 (Eqn. 7)	1.6012	0.07798
Model 3 (Eqn. 8)	0.1924	0.66263
Model 4 (Eqn. 9)	2.2603	0.11376

F-statistic	0.317430	Prob. F(4,95)	0.8657*
Obs*R-squared	1.424434	Prob. Chi-Square(4)	0.8399

*Significant >0.05.

Equation No.	Type of test	Value	P-value
11	Chi-square	29.65	0.00
	Fisher	129.48	0.00

Source: own calculation in E-views7.

Model	Test Statistic	P-value
Model 1 (Eqn. 6)	0.0003	0.98542
Model 2 (Eqn. 7)	1.6012	0.07798
Model 3 (Eqn. 8)	0.1924	0.66263
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Source: Data output via GSCI

An irrespective of the signs, the variance of the current error in the ARCH regression model shows an enhanced function of the lagged errors magnitude. In order to address these issues ARCH model, which assumes variance of errors is not constant or changes over time as a function of past errors which is known as heteroskedasticity. Note too that the Durbin-Watson test is inconclusive for first-order correlation (D-stat = 1.218, with DLower = 1.100 and DUpper = 1.537). In conditioning the variance of subsequent errors, the order of the lag q determines the length of time for which a shock persists. First, the returns have leptokurtic distribution rather than normal distribution was indicated by Stenius (1991) from stock market data. Whereas the Durbin-Watson Test is restricted to detecting first-order autoregression, the Breusch-Godfrey (BG) Test can detect autocorrelation up to any predesignated order p. For seasonal correlation, consider adding seasonal dummy variables to the model. The values in range F4:F23 can be calculated using the array formula =TREND(B4:B23, C4:D23) and the residuals in range G4:G23 can be calculated by the array formula =B4:B23-F4:F23. Several studies used GARCH models particularly for the variables such as foreign exchange rates, interest rates and inflation rate (Engle et al. 1987; Kendall and MacDonald, 1989) Data Analysis Plan for TARCH (Threshold ARCH). Traditionally, financial variables always tend to change over time and always smaller changes tend to follow the large changes and vice versa. Data Analysis Plan for General Autoregressive conditional Heteroskedasticity (GARCH) As a function of past errors together with the lagged values of conditional variance, the GARCH specification allows the past conditional variance to change over time (Bollerslev, 1986). The test statistic (cell X6) is calculated by the formula =R7*(R10-X7). df (cell X7) is calculated by =COUNTA(J3:M3) and the p-value of the test (cell X8) is calculated by =CHISQ.DIST.RT(X6,X7). The auto correlated disturbances can occur due to following types of mis-specification Dynamic structure incorrect Functional form incorrect Explanatory variables omitted Null hypothesis: Errors are serially independent up to order p Step 1: Run OLS model $y_t = \beta_0 + \beta_1 x_{1t} + \beta_2 x_{2t} + \dots$. One of the key assumptions in linear regression is that there is no correlation between the residuals, e.g. the residuals are independent. Figure 4 - LM* test Real Statistics Function: The following functions are available in the Real Statistics Resource Pack. Figure 2 - Data for Step 2 in the Breusch-Godfrey test The results of this regression (using the Multiple Linear Regression data analysis tool) are shown in Figure 3. This leads to asymmetry between good and bad news. In the model of regression, from its conditional mean or equivalently a large positive or negative value of error term, a large deviation of dependent variable is represented through a large shock. This indicates that there is third order autocorrelation, but not first or second order autocorrelation. Example 1: Figure 1 shows the Interest Rate, GDP and Investment Volume for a certain country in the years 1995 through 2014. And similarly, a small error to either sign is followed through the large error of either sign. For Example 1, the result from the formula =BGSTAT(C4:D23,B4:B23,4) is the value shown in cell X6 and the result from the formula =BGTEST(C4:D23,B4:B23,4) is the value shown in cell X8. We now perform the regression described in Step 2 using the data for the dependent variable shown in range J4:J23 of Figure 2 and the data for the independent variables shown in range J4:O23. We see that p-value = .0154, which indicates that there is autocorrelation for some order less than or equal to 4. HA (alternative hypothesis): There exists autocorrelation at some order less than or equal to p. If the p-value that corresponds to this test statistic is less than a certain significance level (e.g. 0.05) then we can reject the null hypothesis and conclude that autocorrelation exists among the residuals at some order less than or equal to p. To perform a Breusch-Godfrey test in R, we can use the bgtest(y ~ x, order = p) function from the lmtest library. The test statistic r2 is sometimes called the LM (Lagrange multiplier) statistic. This tutorial provides an example of how to use this syntax in R. BGSTAT(R1, R2, p, chi) = the Breusch-Godfrey LM statistic for the X data in R1 and Y data in R2, when chi = TRUE (default); otherwise the LM* statistic is returned BGTEST(R1, R2, p, chi) = the p-value of the Breusch-Godfrey LM test for the X data in R1 and Y data in R2 for order p when chi = TRUE (default); otherwise the p-value of the LM* test is returned If p is omitted it defaults to 1. Example: Breusch-Godfrey Test in R First, let's create a fake dataset that contains two predictor variables (x1 and x2) and one response variable (y). Thus, a large error to either sign is followed through the smaller errors of either sign. The financial analysts want to use the Interest Rate and GNP to forecast future Investment Volume based on a linear regression model. Observation: See Breusch-Godfrey and Newey-West Tool for information about how to perform the Breusch-Godfrey test using the Real Statistics Breusch-Godfrey and Newey-West data analysis tool. (Kulwant Rai, N.R Bhanumurthy 2004) and (Kumar Sundaram 2009) (Chakrabarti Rajesh) have proved that the sensitivity with which these investors withdraw is greater than the sensitivity with which they invest. On account of being more risk averse in nature, their speed in investing is relatively slower than their speed in pulling out their investments from the markets. $\beta_k x_{kt} + t$ Step 2: Calculate predicted residuals Step 3: Run auxiliary regression or with higher order lags – Breusch-Godfrey test Step 4: T-test on Data Analysis Plan for Autoregressive conditional heteroskedasticity (ARCH) This model was introduced by Engle (1982), in order to capture the behaviour of the volatility ARCH regression model tool has been used particularly when it is time varying in a high frequency. If p = 1, the BG test tests for first-order autoregression and is also called Durbin's M test. Additional Resources How to Perform Simple Linear Regression in R How to Perform Multiple Linear Regression in R How to Perform a Durbin-Watson Test in R To assess the serial correlation, Breusch Godfrey serial correlation test will be used. Note that the results from the formula =BGTEST(C4:D23,B4:B23,3) is .0344, while BGTEST(C4:D23,B4:B23,2) = .113 and BGTEST(C4:D23,B4:B23,1) = .200. This test uses the following hypotheses: H0 (null hypothesis): There is no autocorrelation at any order less than or equal to p. Figure 3 - Breusch-Godfrey test results We have also added the calculation of the Breusch-Godfrey test in the upper right side of Figure 3. If p-value < α , then the null hypothesis is rejected, and so at least one of the p_j is significantly different from zero. There is an F test version of the Breusch-Godfrey test that uses a modified version of this statistics LM*. In the dependent variables, episodes of volatility are generally characterized by large shocks. In order to mimic this phenomenon the conditional variance function is formulated. To test for first-order autocorrelation, we can perform a Durbin-Watson test. #create dataset df

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