



CURICULUM VITAE

Nama lengkap : Lutfi Hakim
Tempat dan tgl lahir : Karanganyar, 27 September 1983
Usia : 23 tahun
Jenis Kelamin : Laki-laki
Agama : Islam
Suku : Jawa
Status : Belum menikah
Anak : Keempat dari empat bersaudara
Kewarganegaraan : Indonesia
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Pendidikan : Semester akhir di Universitas Muhammadiyah Surakarta
Fakultas Ekonomi Jurusan Ekonomi Pembangunan
Indeks Prestasi : 2,91

PENDIDIKAN FORMAL

- | | |
|--|------------------|
| 1. TK Negeri II Dayu | Lulus tahun 1990 |
| 2. SD Negeri II Dayu | Lulus tahun 1996 |
| 3. SMP Negeri I Karangpandan | Lulus tahun 1999 |
| 4. SMA Negeri II Karangpandan | Lulus tahun 2002 |
| 5. Universitas Muhammadiyah Surakarta
Fakultas Ekonomi Jurusan IESP | Lulus Tahun 2007 |

PENDIDIKAN NON FORMAL

1. Seminar nasional “kondisi perekonomian Indonesia pasca pemilu 2004”
Himpunan Mahasiswa Ekonomi Pembangunan Fakultas Ekonomi Universitas
Muhammadiyah Surtakarta 17 Mei 2004.
2. Diskusi mahasiswa Jawa Tengah “Membangun jiwa enter prenership di kalangan
mahasiswa” BEM Universitas Islam Sultan Agung Semarang 19 Agustus 2004.

3. Seminar nasional “Interlinkage for the economic stabilization” UNSOED Purwokerto 9 – 10 Oktober 2004.
4. Kuliah umum dan diskusi panel “Outlook perekonomian Indonesia 2005 tinjauan kebijakan moneter serta implikasinya terhadap sektor riil”, Bank Indonesia dan Universitas Sebelas Maret Surakarta 29 Januari 2005.
5. Kuliah Umum “Metodologi penelitian” Himpunan Mahasiswa Ekonomi Pembangunan Fakultas Ekonomi Universitas Muhammadiyah Surtakarta 11 April 2005.
6. Workshop Perbankan Syariah oleh Himpunan Mahasiswa Ekonomi Pembangunan Fakultas Ekonomi Universitas Muhammadiyah Surtakarta 14 April 2005.
7. Seminar Jateng dan DIY “Penggalian dan pengembangan potensi daerah pasca pilkada” oleh Himpunan Mahasiswa Ekonomi Pembangunan Fakultas Ekonomi Universitas Muhammadiyah Surtakarta 1 Oktober 2005.

PENGALAMAN ORGANISASI

1. Ketua Umum Himpunan Mahasiswa Jurusan Ekonomi Pembangunan Fakultas Ekonomi Universitas Muhammadiyah Surakarta Periode 2004/2005.
2. Dewan Perwakilan Mahasiswa Fakultas Ekonomi Universitas Muhammadiyah surakarta Periode 2005/2006.

JUDUL SKRIPSI

Analisis Faktor – Faktor Yang Mempengaruhi Tingkat Suku Bunga Kredit Di Indonesia Tahun 1997 – 2005.

Demikian curriculum vitae ini saya buat dengan sebenar-benarnya.

Hormat saya

Lutfi Hakim

DATA SKRIPSI

obs	R	JUB	LINF	P	KURS	SBI	LIB	ECT
1997:1	16.38000	63565.00	1.960000	8.500000	2419.000	11.66000	5.560000	NA
1997:2	16.28000	69950.00	2.540000	6.800000	2450.000	10.62000	5.810000	65995.30
1997:3	18.68000	66258.00	5.370000	2.500000	3275.000	15.51000	5.730000	72409.49
1997:4	19.62000	78343.00	11.05000	1.400000	4650.000	20.23000	5.840000	69543.43
1998:1	19.43000	98270.00	25.13000	-4.000000	8325.000	23.25000	5.660000	83011.90
1998:2	22.39000	109480.0	46.55000	-12.30000	14900.00	54.00000	5.690000	106625.6
1998:3	24.16000	102563.0	75.47000	-18.40000	10700.00	70.10000	5.620000	124451.6
1998:4	25.92000	101197.0	77.63000	-19.50000	8025.000	49.80000	5.270000	113371.6
1999:1	25.98000	105705.0	4.080000	-7.700000	8685.000	37.26000	5.000000	109309.3
1999:2	23.39000	105964.0	2.730000	3.700000	6726.000	28.66000	5.070000	114402.7
1999:3	20.60000	118124.0	0.020000	1.200000	8386.000	13.74000	5.440000	112706.8
1999:4	18.80000	124633.0	2.010000	5.000000	7100.000	12.91000	6.120000	126509.8
2000:1	17.01000	124663.0	-1.100000	3.200000	7590.000	11.21000	6.110000	131740.2
2000:2	16.35000	133832.0	2.100000	4.100000	8735.000	11.27000	6.500000	132255.4
2000:3	16.09000	135430.0	6.800000	5.100000	8780.000	13.56000	6.690000	142574.6
2000:4	16.86000	162186.0	9.400000	6.900000	9595.000	14.14000	6.690000	144226.1
2001:1	16.84000	148375.0	10.60000	4.800000	10400.00	15.04000	5.340000	171801.3
2001:2	16.89000	160142.0	12.11000	3.800000	11440.00	16.36000	4.180000	158793.9
2001:3	17.06000	164237.0	13.01000	3.200000	9675.000	17.47000	3.450000	171601.6
2001:4	17.64000	177731.0	12.55000	1.600000	10400.00	17.60000	2.140000	173932.1
2002:1	18.01000	166173.0	14.08000	2.500000	9655.000	16.85000	1.890000	188147.2
2002:2	18.10000	174017.0	11.48000	3.500000	8730.000	15.74000	1.920000	175845.3
2002:3	18.10000	181791.0	10.10000	3.900000	9015.000	14.16000	1.810000	182761.5
2002:4	17.94000	191939.0	10.00000	3.800000	8940.000	13.03000	1.550000	190817.9
2003:1	17.84000	181239.0	7.100000	3.400000	8908.000	12.11000	1.330000	200889.4
2003:2	17.61000	194878.0	6.600000	3.800000	8285.000	10.34000	1.230000	190153.1
2003:3	16.75000	207587.0	6.200000	3.900000	8389.000	11.92000	1.130000	203167.4
2003:4	15.96000	223799.0	5.100000	4.400000	8465.000	8.430000	1.160000	215982.4
2004:1	15.28000	219086.0	5.100000	4.500000	8587.000	7.660000	1.120000	232267.1
2004:2	14.80000	233726.0	6.800000	4.300000	9415.000	7.330000	1.290000	227676.1
2004:3	14.45000	240911.0	6.300000	5.000000	9170.000	7.370000	1.750000	243145.9
2004:4	14.16000	253818.0	6.400000	6.700000	9290.000	7.420000	2.290000	250087.0
2005:1	13.88000	250492.0	8.800000	6.400000	9480.000	7.430000	2.830000	263116.6
2005:2	13.69000	267635.0	7.800000	5.500000	9713.000	7.970000	3.280000	259983.6
2005:3	13.91000	273954.0	9.100000	5.300000	10310.00	9.330000	3.770000	277358.9
2005:4	15.34000	281905.0	17.10000	4.900000	9830.000	12.00000	4.340000	284277.6

UJI STASIONERITAS

VARIABEL R

MODEL 1

Null Hypothesis: R has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.293314	0.5727
Test critical values:		
1% level	-2.634731	
5% level	-1.951000	
10% level	-1.610907	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R)

Method: Least Squares

Date: 10/05/06 Time: 10:43

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R(-1)	-0.002703	0.009215	-0.293314	0.7712
D(R(-1))	0.619518	0.143309	4.322941	0.0001
R-squared	0.370113	Mean dependent var		-0.027647
Adjusted R-squared	0.350429	S.D. dependent var		1.215486
S.E. of regression	0.979633	Akaike info criterion		2.853745
Sum squared resid	30.70978	Schwarz criterion		2.943531
Log likelihood	-46.51366	Durbin-Watson stat		1.615111

MODEL 2

Null Hypothesis: R has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.522978	0.1191
Test critical values:		
1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R)

Method: Least Squares

Date: 10/05/06 Time: 10:43

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R(-1)	-0.127260	0.050440	-2.522978	0.0170
D(R(-1))	0.704096	0.137001	5.139339	0.0000
C	2.308452	0.921336	2.505547	0.0177
R-squared	0.476189	Mean dependent var		-0.027647

Adjusted R-squared	0.442395	S.D. dependent var	1.215486
S.E. of regression	0.907639	Akaike info criterion	2.728158
Sum squared resid	25.53809	Schwarz criterion	2.862837
Log likelihood	-43.37869	F-statistic	14.09083
Durbin-Watson stat	1.859674	Prob(F-statistic)	0.000044

MODEL 3

Null Hypothesis: R has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.153894	0.0127
Test critical values:		
1% level	-4.252879	
5% level	-3.548490	
10% level	-3.207094	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R)

Method: Least Squares

Date: 10/05/06 Time: 10:44

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R(-1)	-0.255341	0.061470	-4.153894	0.0002
D(R(-1))	0.661199	0.122540	5.395788	0.0000
C	5.729121	1.390200	4.121077	0.0003
@TREND(1997:1)	-0.060761	0.019959	-3.044327	0.0048
R-squared	0.599818	Mean dependent var	-0.027647	
Adjusted R-squared	0.559799	S.D. dependent var	1.215486	
S.E. of regression	0.806446	Akaike info criterion	2.517771	
Sum squared resid	19.51065	Schwarz criterion	2.697343	
Log likelihood	-38.80211	F-statistic	14.98861	
Durbin-Watson stat	2.045631	Prob(F-statistic)	0.000004	

VARIABLE JUB

MODEL 1

Null Hypothesis: JUB has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	4.567924	1.0000
Test critical values:		
1% level	-2.634731	
5% level	-1.951000	
10% level	-1.610907	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(JUB)

Method: Least Squares

Date: 10/05/06 Time: 10:45

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
JUB(-1)	0.049328	0.010799	4.567924	0.0001
D(JUB(-1))	-0.402931	0.168371	-2.393119	0.0227
R-squared	0.120070	Mean dependent var		6233.971
Adjusted R-squared	0.092572	S.D. dependent var		9371.545
S.E. of regression	8927.243	Akaike info criterion		21.08863
Sum squared resid	2.55E+09	Schwarz criterion		21.17841
Log likelihood	-356.5066	Durbin-Watson stat		2.034822

MODEL 2

Null Hypothesis: JUB has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	0.642186	0.9889
Test critical values:		
1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(JUB)

Method: Least Squares

Date: 10/05/06 Time: 10:45

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
JUB(-1)	0.016977	0.026436	0.642186	0.5255
D(JUB(-1))	-0.415633	0.166604	-2.494735	0.0181
C	6035.550	4512.746	1.337445	0.1908
R-squared	0.168073	Mean dependent var		6233.971
Adjusted R-squared	0.114401	S.D. dependent var		9371.545
S.E. of regression	8819.213	Akaike info criterion		21.09135
Sum squared resid	2.41E+09	Schwarz criterion		21.22603
Log likelihood	-355.5530	F-statistic		3.131448
Durbin-Watson stat	2.062990	Prob(F-statistic)		0.057719

MODEL 3

Null Hypothesis: JUB has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.131124	0.1151
Test critical values:		
1% level	-4.243644	
5% level	-3.544284	

10% level -3.204699

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(JUB)

Method: Least Squares

Date: 10/05/06 Time: 10:46

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
JUB(-1)	-0.508953	0.162546	-3.131124	0.0037
C	32641.53	9401.704	3.471874	0.0015
@TREND(1997:1)	3066.624	960.3981	3.193075	0.0032
R-squared	0.242330	Mean dependent var		6238.286
Adjusted R-squared	0.194975	S.D. dependent var		9232.735
S.E. of regression	8283.903	Akaike info criterion		20.96383
Sum squared resid	2.20E+09	Schwarz criterion		21.09715
Log likelihood	-363.8671	F-statistic		5.117359
Durbin-Watson stat	2.151336	Prob(F-statistic)		0.011795

VARIABEL LAJU INFLASI (LINF)

MODEL 1

Null Hypothesis: LINF has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.394121	0.0182
Test critical values:		
1% level	-2.634731	
5% level	-1.951000	
10% level	-1.610907	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LINF)

Method: Least Squares

Date: 10/05/06 Time: 10:48

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LINF(-1)	-0.268166	0.112010	-2.394121	0.0227
D(LINF(-1))	0.283773	0.171369	1.655915	0.1075
R-squared	0.169638	Mean dependent var		0.428235
Adjusted R-squared	0.143690	S.D. dependent var		14.67322
S.E. of regression	13.57816	Akaike info criterion		8.111825
Sum squared resid	5899.727	Schwarz criterion		8.201611
Log likelihood	-135.9010	Durbin-Watson stat		1.947359

MODEL 2

Null Hypothesis: LINF has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.360240	0.0197
Test critical values:		
1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LINF)

Method: Least Squares

Date: 10/05/06 Time: 10:48

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LINF(-1)	-0.451150	0.134261	-3.360240	0.0021
D(LINF(-1))	0.370034	0.166438	2.223260	0.0336
C	6.175805	2.791524	2.212341	0.0344
R-squared	0.282864	Mean dependent var		0.428235
Adjusted R-squared	0.236597	S.D. dependent var		14.67322
S.E. of regression	12.82042	Akaike info criterion		8.024053
Sum squared resid	5095.259	Schwarz criterion		8.158732
Log likelihood	-133.4089	F-statistic		6.113749
Durbin-Watson stat	2.048623	Prob(F-statistic)		0.005779

MODEL 3

Null Hypothesis: LINF has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.643861	0.0407
Test critical values:		
1% level	-4.252879	
5% level	-3.548490	
10% level	-3.207094	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LINF)

Method: Least Squares

Date: 10/05/06 Time: 10:48

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LINF(-1)	-0.513018	0.140790	-3.643861	0.0010
D(LINF(-1))	0.389640	0.165182	2.358846	0.0250
C	12.69851	5.673560	2.238190	0.0328
@TREND(1997:1)	-0.309620	0.235320	-1.315739	0.1982
R-squared	0.321989	Mean dependent var		0.428235
Adjusted R-squared	0.254188	S.D. dependent var		14.67322
S.E. of regression	12.67185	Akaike info criterion		8.026774
Sum squared resid	4817.275	Schwarz criterion		8.206346
Log likelihood	-132.4552	F-statistic		4.749022
Durbin-Watson stat	2.086399	Prob(F-statistic)		0.007940

VARIABEL P**MODEL**

Null Hypothesis: P has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.892938	0.0051
Test critical values:		
1% level	-2.634731	
5% level	-1.951000	
10% level	-1.610907	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(P)

Method: Least Squares

Date: 10/05/06 Time: 11:01

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
P(-1)	-0.238257	0.082358	-2.892938	0.0068
D(P(-1))	0.528503	0.147111	3.592547	0.0011
R-squared	0.348150	Mean dependent var		-0.055882
Adjusted R-squared	0.327779	S.D. dependent var		3.772564
S.E. of regression	3.093090	Akaike info criterion		5.153240
Sum squared resid	306.1505	Schwarz criterion		5.243026
Log likelihood	-85.60509	Durbin-Watson stat		1.990812

MODEL 2

Null Hypothesis: P has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.980277	0.0469
Test critical values:		
1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(P)

Method: Least Squares

Date: 10/05/06 Time: 11:01

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
P(-1)	-0.256687	0.086129	-2.980277	0.0056
D(P(-1))	0.539803	0.148705	3.630029	0.0010
C	0.435066	0.554922	0.784012	0.4390
R-squared	0.360823	Mean dependent var		-0.055882
Adjusted R-squared	0.319586	S.D. dependent var		3.772564
S.E. of regression	3.111882	Akaike info criterion		5.192430
Sum squared resid	300.1981	Schwarz criterion		5.327109
Log likelihood	-85.27131	F-statistic		8.749950
Durbin-Watson stat	2.016129	Prob(F-statistic)		0.000971

MODEL 3

Null Hypothesis: P has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.847359	0.0259
Test critical values:		
1% level	-4.252879	
5% level	-3.548490	
10% level	-3.207094	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(P)

Method: Least Squares

Date: 10/05/06 Time: 11:01

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
P(-1)	-0.356912	0.092768	-3.847359	0.0006
D(P(-1))	0.537688	0.140042	3.839462	0.0006
C	-1.830361	1.144027	-1.599928	0.1201
@TREND(1997:1)	0.131734	0.059179	2.226037	0.0337
R-squared	0.451433	Mean dependent var		-0.055882
Adjusted R-squared	0.396576	S.D. dependent var		3.772564
S.E. of regression	2.930541	Akaike info criterion		5.098382
Sum squared resid	257.6421	Schwarz criterion		5.277954
Log likelihood	-82.67250	F-statistic		8.229309
Durbin-Watson stat	2.125880	Prob(F-statistic)		0.000382

VARIABEL KURS

MODEL 1

Null Hypothesis: KURS has a unit root

Exogenous: None

Lag Length: 0 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.070792	0.6522
Test critical values:		
1% level	-2.632688	
5% level	-1.950687	
10% level	-1.611059	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(KURS)

Method: Least Squares

Date: 10/05/06 Time: 10:50

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KURS(-1)	-0.002361	0.033344	-0.070792	0.9440
R-squared	-0.015211	Mean dependent var		211.7429
Adjusted R-squared	-0.015211	S.D. dependent var		1733.415
S.E. of regression	1746.548	Akaike info criterion		17.79683
Sum squared resid	1.04E+08	Schwarz criterion		17.84126
Log likelihood	-310.4445	Durbin-Watson stat		1.924576

MODEL 2

Null Hypothesis: KURS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.251808	0.0252
Test critical values:		
1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(KURS)

Method: Least Squares

Date: 10/05/06 Time: 10:50

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KURS(-1)	-0.355667	0.109375	-3.251808	0.0026
C	3246.171	968.3787	3.352171	0.0020
R-squared	0.242672	Mean dependent var		211.7429
Adjusted R-squared	0.219723	S.D. dependent var		1733.415
S.E. of regression	1531.183	Akaike info criterion		17.56091
Sum squared resid	77369167	Schwarz criterion		17.64979
Log likelihood	-305.3160	F-statistic		10.57426
Durbin-Watson stat	1.836533	Prob(F-statistic)		0.002644

MODEL 3

Null Hypothesis: KURS has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.116739	0.1182
Test critical values:		
1% level	-4.243644	

5% level	-3.544284
10% level	-3.204699

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(KURS)

Method: Least Squares

Date: 10/05/06 Time: 10:50

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KURS(-1)	-0.384300	0.123302	-3.116739	0.0038
C	3217.337	980.7196	3.280588	0.0025
@TREND(1997:1)	15.17348	28.88979	0.525220	0.6031
R-squared	0.249145	Mean dependent var		211.7429
Adjusted R-squared	0.202216	S.D. dependent var		1733.415
S.E. of regression	1548.264	Akaike info criterion		17.60947
Sum squared resid	76707908	Schwarz criterion		17.74279
Log likelihood	-305.1658	F-statistic		5.309036
Durbin-Watson stat	1.805458	Prob(F-statistic)		0.010207

VARIABLE SBI

MODEL 1

Null Hypothesis: SBI has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.513033	0.1202
Test critical values:		
1% level	-2.634731	
5% level	-1.951000	
10% level	-1.610907	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBI)

Method: Least Squares

Date: 10/05/06 Time: 10:52

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.085226	0.056328	-1.513033	0.1401
D(SBI(-1))	0.414724	0.161071	2.574795	0.0149
R-squared	0.196272	Mean dependent var		0.040588
Adjusted R-squared	0.171155	S.D. dependent var		8.114894
S.E. of regression	7.387872	Akaike info criterion		6.894579
Sum squared resid	1746.581	Schwarz criterion		6.984365

Log likelihood -115.2078 Durbin-Watson stat 1.785908

MODEL 2

Null Hypothesis: SBI has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.739342	0.0780
Test critical values:		
1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

*Mackinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBI)

Method: Least Squares

Date: 10/05/06 Time: 10:52

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.242090	0.088375	-2.739342	0.0101
D(SBI(-1))	0.496134	0.156348	3.173268	0.0034
C	4.416684	1.987926	2.221755	0.0337
R-squared	0.306672	Mean dependent var		0.040588
Adjusted R-squared	0.261941	S.D. dependent var		8.114894
S.E. of regression	6.971534	Akaike info criterion		6.805645
Sum squared resid	1506.671	Schwarz criterion		6.940324
Log likelihood	-112.6960	F-statistic		6.855942
Durbin-Watson stat	1.878973	Prob(F-statistic)		0.003424

MODEL 3

Null Hypothesis: SBI has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 1 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.849876	0.0258
Test critical values:		
1% level	-4.252879	
5% level	-3.548490	
10% level	-3.207094	

*Mackinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBI)

Method: Least Squares

Date: 10/05/06 Time: 10:52

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.383260	0.099551	-3.849876	0.0006
D(SBI(-1))	0.527615	0.145258	3.632262	0.0010

C	13.29789	4.016214	3.311050	0.0024
@TREND(1997:1)	-0.343082	0.137909	-2.487746	0.0186
R-squared	0.425242	Mean dependent var		0.040588
Adjusted R-squared	0.367766	S.D. dependent var		8.114894
S.E. of regression	6.452405	Akaike info criterion		6.676914
Sum squared resid	1249.006	Schwarz criterion		6.856486
Log likelihood	-109.5075	F-statistic		7.398634
Durbin-Watson stat	2.022816	Prob(F-statistic)		0.000750

VARIABEL LIB

MODEL 1

Null Hypothesis: D(LIB) has a unit root

Exogenous: None

Lag Length: 0 (Automatic based on AIC, MAXLAG=1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.377670	0.0189
Test critical values:	1% level	-2.634731	
	5% level	-1.951000	
	10% level	-1.610907	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LIB,2)

Method: Least Squares

Date: 10/05/06 Time: 10:57

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIB(-1))	-0.308077	0.129571	-2.377670	0.0234
R-squared	0.145762	Mean dependent var		0.009412
Adjusted R-squared	0.145762	S.D. dependent var		0.396629
S.E. of regression	0.366585	Akaike info criterion		0.859796
Sum squared resid	4.434683	Schwarz criterion		0.904689
Log likelihood	-13.61653	Durbin-Watson stat		2.002977

MODEL 2

Null Hypothesis: D(LIB) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on AIC, MAXLAG=1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.339604	0.1660
Test critical values:	1% level	-3.639407	
	5% level	-2.951125	
	10% level	-2.614300	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LIB,2)

Method: Least Squares

Date: 10/05/06 Time: 10:57

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIB(-1))	-0.309617	0.132337	-2.339604	0.0257
C	-0.006889	0.064211	-0.107282	0.9152
R-squared	0.146069	Mean dependent var		0.009412
Adjusted R-squared	0.119383	S.D. dependent var		0.396629
S.E. of regression	0.372202	Akaike info criterion		0.918260
Sum squared resid	4.433088	Schwarz criterion		1.008046
Log likelihood	-13.61042	F-statistic		5.473745
Durbin-Watson stat	2.000545	Prob(F-statistic)		0.025706

MODEL 3

Null Hypothesis: D(LIB) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic based on AIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.510035	0.3216
Test critical values:		
1% level	-4.252879	
5% level	-3.548490	
10% level	-3.207094	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LIB,2)

Method: Least Squares

Date: 10/05/06 Time: 10:57

Sample(adjusted): 1997:3 2005:4

Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIB(-1))	-0.335320	0.133592	-2.510035	0.0175
C	-0.147472	0.138332	-1.066069	0.2946
@TREND(1997:1)	0.007526	0.006568	1.145846	0.2606
R-squared	0.180766	Mean dependent var		0.009412
Adjusted R-squared	0.127913	S.D. dependent var		0.396629
S.E. of regression	0.370395	Akaike info criterion		0.935602
Sum squared resid	4.252960	Schwarz criterion		1.070281
Log likelihood	-12.90524	F-statistic		3.420121
Durbin-Watson stat	2.030023	Prob(F-statistic)		0.045480

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Dependent Variable: D(R)

Method: Least Squares

Date: 08/11/06 Time: 04:35

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.813969	3.274531	1.775512	0.0903
D(JUB)	-6.17E-06	1.30E-05	-0.473253	0.6409
D(LINF)	0.037699	0.027647	1.363590	0.1871
D(P)	0.130579	0.091157	1.432452	0.1667
D(KURS)	3.62E-05	0.000120	0.301499	0.7660
D(SBI)	0.083355	0.029473	2.828168	0.0101
D(LIB)	-0.287486	0.295391	-0.973241	0.3415
JUB(-1)	-0.311765	0.163634	-1.905263	0.0705
LINF(-1)	-0.230898	0.198533	-1.163017	0.2579
P(-1)	-0.205345	0.235636	-0.871451	0.3934
KURS(-1)	-0.311937	0.163592	-1.906795	0.0703
SBI(-1)	-0.260824	0.131195	-1.988071	0.0600
LIB(-1)	-0.375681	0.230866	-1.627269	0.1186
ECT	0.311761	0.163631	1.905275	0.0705
R-squared	0.859971	Mean dependent var		-0.029714
Adjusted R-squared	0.773286	S.D. dependent var		1.197540
S.E. of regression	0.570203	Akaike info criterion		2.003525
Sum squared resid	6.827752	Schwarz criterion		2.625664
Log likelihood	-21.06168	F-statistic		9.920673
Durbin-Watson stat	1.855499	Prob(F-statistic)		0.000003

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VARIABEL D (JUB)

Dependent Variable: D(JUB)

Method: Least Squares

Date: 08/11/06 Time: 04:44

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	47225.70	52611.23	0.897635	0.3791
D(LINF)	260.9705	448.8204	0.581459	0.5668
D(P)	1446.479	1458.953	0.991450	0.3322
D(KURS)	4.606443	1.699444	2.710559	0.0128
D(SBI)	-475.1236	471.3732	-1.007956	0.3244
D(LIB)	6803.157	4609.300	1.475963	0.1541
JUB(-1)	-1890.558	2646.257	-0.714427	0.4825
LINF(-1)	-1671.490	3228.071	-0.517799	0.6098
P(-1)	-1144.638	3846.889	-0.297549	0.7688
KURS(-1)	-1888.140	2645.650	-0.713677	0.4829
SBI(-1)	-1775.603	2112.478	-0.840531	0.4097
LIB(-1)	-3919.280	3682.989	-1.064157	0.2988
ECT	1890.400	2646.212	0.714380	0.4825
R-squared	0.339574	Mean dependent var		6238.286
Adjusted R-squared	-0.020658	S.D. dependent var		9232.735
S.E. of regression	9327.613	Akaike info criterion		21.39790
Sum squared resid	1.91E+09	Schwarz criterion		21.97560
Log likelihood	-361.4632	F-statistic		0.942653
Durbin-Watson stat	2.758789	Prob(F-statistic)		0.525546

VARIABEL D (LINF)

Dependent Variable: D(LINF)

Method: Least Squares

Date: 08/11/06 Time: 04:46
 Sample(adjusted): 1997:2 2005:4
 Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62.30462	21.47582	2.901152	0.0083
D(JUB)	5.80E-05	9.97E-05	0.581456	0.5668
D(P)	-2.202655	0.523103	-4.210747	0.0004
D(KURS)	-0.000462	0.000920	-0.501922	0.6207
D(SBI)	0.298018	0.218224	1.365648	0.1859
D(LIB)	0.058858	2.277907	0.025839	0.9796
JUB(-1)	-3.735981	0.978725	-3.817193	0.0009
LINF(-1)	-5.102447	1.077306	-4.736303	0.0001
P(-1)	-5.525384	1.383564	-3.993586	0.0006
KURS(-1)	-3.735302	0.978431	-3.817646	0.0009
SBI(-1)	-2.404282	0.872254	-2.756402	0.0115
LIB(-1)	-4.322859	1.523227	-2.837961	0.0096
ECT	3.735969	0.978697	3.817291	0.0009
R-squared	0.940130	Mean dependent var		0.432571
Adjusted R-squared	0.907474	S.D. dependent var		14.45585
S.E. of regression	4.397188	Akaike info criterion		6.078359
Sum squared resid	425.3757	Schwarz criterion		6.656060
Log likelihood	-93.37128	F-statistic		28.78875
Durbin-Watson stat	2.393765	Prob(F-statistic)		0.000000

VARIABLE D (P)

Dependent Variable: D(P)
 Method: Least Squares
 Date: 08/11/06 Time: 04:48
 Sample(adjusted): 1997:2 2005:4
 Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.51411	7.323137	1.435739	0.1651
D(JUB)	2.96E-05	2.98E-05	0.991449	0.3322
D(LINF)	-0.202605	0.048116	-4.210750	0.0004
D(KURS)	-0.000551	0.000255	-2.161911	0.0418
D(SBI)	-0.074656	0.067070	-1.113110	0.2777
D(LIB)	-0.591029	0.679277	-0.870085	0.3936
JUB(-1)	-0.395473	0.373306	-1.059380	0.3009
LINF(-1)	-0.699039	0.439766	-1.589570	0.1262
P(-1)	-1.381381	0.465816	-2.965506	0.0071
KURS(-1)	-0.395448	0.373208	-1.059591	0.3008
SBI(-1)	-0.442156	0.292001	-1.514227	0.1442
LIB(-1)	-0.146831	0.539045	-0.272391	0.7879
ECT	0.395484	0.373298	1.059431	0.3009
R-squared	0.917155	Mean dependent var		-0.102857
Adjusted R-squared	0.871967	S.D. dependent var		3.727046
S.E. of regression	1.333601	Akaike info criterion		3.692195
Sum squared resid	39.12684	Schwarz criterion		4.269895
Log likelihood	-51.61341	F-statistic		20.29635
Durbin-Watson stat	1.800067	Prob(F-statistic)		0.000000

VARIABEL D (KURS)

Dependent Variable: D(KURS)

Method: Least Squares

Date: 08/11/06 Time: 04:50

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7877.839	5570.671	-1.414163	0.1713
D(JUB)	0.054348	0.020051	2.710558	0.0128
D(LINF)	-24.51642	48.84527	-0.501920	0.6207
D(P)	-318.0165	147.0997	-2.161911	0.0418
D(SBI)	53.65582	51.10484	1.049917	0.3052
D(LIB)	-990.6620	480.4941	-2.061757	0.0512
JUB(-1)	504.3968	270.1347	1.867205	0.0753
LINF(-1)	504.7829	335.9474	1.502566	0.1472
P(-1)	268.1181	414.7698	0.646426	0.5247
KURS(-1)	503.8686	270.1003	1.865487	0.0755
SBI(-1)	342.5294	221.3793	1.547251	0.1361
LIB(-1)	942.7450	357.5993	2.636317	0.0151
ECT	-504.3685	270.1313	-1.867124	0.0753
R-squared	0.778945	Mean dependent var	211.7429	
Adjusted R-squared	0.658370	S.D. dependent var	1733.415	
S.E. of regression	1013.166	Akaike info criterion	16.95810	
Sum squared resid	22583138	Schwarz criterion	17.53580	
Log likelihood	-283.7668	F-statistic	6.460229	
Durbin-Watson stat	2.149756	Prob(F-statistic)	0.000087	

VARIABEL D (SBI)

Dependent Variable: D(SBI)

Method: Least Squares

Date: 08/11/06 Time: 04:52

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22.18375	23.21005	0.955782	0.3496
D(JUB)	-9.29E-05	9.22E-05	-1.007956	0.3244
D(LINF)	0.262225	0.192015	1.365649	0.1859
D(P)	-0.714158	0.641588	-1.113110	0.2777
D(KURS)	0.000889	0.000847	1.049917	0.3052
D(LIB)	0.879593	2.128528	0.413240	0.6834
JUB(-1)	-0.045928	1.183638	-0.038802	0.9694
LINF(-1)	0.107479	1.435951	0.074849	0.9410
P(-1)	-1.766985	1.662372	-1.062930	0.2993
KURS(-1)	-0.044368	1.183341	-0.037494	0.9704
SBI(-1)	-1.240388	0.911434	-1.360919	0.1873
LIB(-1)	0.166178	1.669642	0.099529	0.9216
ECT	0.045852	1.183616	0.038739	0.9694
R-squared	0.827854	Mean dependent var	0.009714	
Adjusted R-squared	0.733955	S.D. dependent var	7.996753	

S.E. of regression	4.124686	Akaike info criterion	5.950408
Sum squared resid	374.2867	Schwarz criterion	6.528109
Log likelihood	-91.13215	F-statistic	8.816511
Durbin-Watson stat	1.867859	Prob(F-statistic)	0.000007

VARIABLE D (LIBOR)

Dependent Variable: D(LIB)

Method: Least Squares

Date: 08/11/06 Time: 04:54

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.429192	2.361648	-0.181734	0.8575
D(JUB)	1.32E-05	8.97E-06	1.475963	0.1541
D(LINF)	0.000516	0.019954	0.025839	0.9796
D(P)	-0.056286	0.064690	-0.870085	0.3936
D(KURS)	-0.000163	7.93E-05	-2.061758	0.0512
D(SBI)	0.008757	0.021190	0.413240	0.6834
JUB(-1)	0.047855	0.117662	0.406715	0.6881
LINF(-1)	0.022715	0.143211	0.158613	0.8754
P(-1)	-0.093058	0.168911	-0.550928	0.5872
KURS(-1)	0.047629	0.117636	0.404887	0.6895
SBI(-1)	0.025099	0.094539	0.265483	0.7931
LIB(-1)	0.164218	0.162910	1.008030	0.3244
ECT	-0.047843	0.117660	-0.406624	0.6882
R-squared	0.550350	Mean dependent var	-0.034857	
Adjusted R-squared	0.305087	S.D. dependent var	0.493692	
S.E. of regression	0.411549	Akaike info criterion	1.340772	
Sum squared resid	3.726190	Schwarz criterion	1.918473	
Log likelihood	-10.46352	F-statistic	2.243915	
Durbin-Watson stat	1.607347	Prob(F-statistic)	0.048336	

VARIABLE JUB (-1)

Dependent Variable: JUB(-1)

Method: Least Squares

Date: 08/11/06 Time: 04:55

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.77966	1.473705	12.74315	0.0000
D(JUB)	-1.20E-05	1.68E-05	-0.714427	0.4825
D(LINF)	-0.106647	0.027939	-3.817188	0.0009
D(P)	-0.122732	0.115853	-1.059377	0.3009
D(KURS)	0.000271	0.000145	1.867200	0.0753
D(SBI)	-0.001490	0.038400	-0.038802	0.9694
D(LIB)	0.155947	0.383432	0.406713	0.6881
LINF(-1)	-1.200985	0.036733	-32.69524	0.0000
P(-1)	-1.278936	0.141098	-9.064181	0.0000

KURS(-1)	-0.999747	0.000139	-7168.915	0.0000
SBI(-1)	-0.751243	0.059715	-12.58043	0.0000
LIB(-1)	-1.305764	0.113926	-11.46155	0.0000
ECT	0.999981	7.22E-06	138417.7	0.0000
R-squared	1.000000	Mean dependent var	160334.1	
Adjusted R-squared	1.000000	S.D. dependent var	60543.67	
S.E. of regression	0.742929	Akaike info criterion	2.522118	
Sum squared resid	12.14274	Schwarz criterion	3.099819	
Log likelihood	-31.13706	F-statistic	1.88E+10	
Durbin-Watson stat	1.357061	Prob(F-statistic)	0.000000	

VARIABLE LINF (-1)

Dependent Variable: LINF(-1)

Method: Least Squares

Date: 08/11/06 Time: 04:57

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.26001	1.334365	11.43616	0.0000
D(JUB)	-7.20E-06	1.39E-05	-0.517799	0.6098
D(LINF)	-0.098946	0.020891	-4.736295	0.0001
D(P)	-0.147373	0.092713	-1.589565	0.1262
D(KURS)	0.000184	0.000123	1.502562	0.1472
D(SBI)	0.002369	0.031647	0.074848	0.9410
D(LIB)	0.050286	0.317034	0.158613	0.8754
JUB(-1)	-0.815859	0.024953	-32.69524	0.0000
P(-1)	-1.088157	0.101042	-10.76934	0.0000
KURS(-1)	-0.815675	0.024915	-32.73804	0.0000
SBI(-1)	-0.607279	0.055553	-10.93162	0.0000
LIB(-1)	-1.042662	0.109771	-9.498501	0.0000
ECT	0.815847	0.024950	32.69979	0.0000
R-squared	0.999246	Mean dependent var	12.59914	
Adjusted R-squared	0.998835	S.D. dependent var	17.94152	
S.E. of regression	0.612331	Akaike info criterion	2.135463	
Sum squared resid	8.248874	Schwarz criterion	2.713164	
Log likelihood	-24.37060	F-statistic	2430.618	
Durbin-Watson stat	1.438055	Prob(F-statistic)	0.000000	

VARIABLE P (-1)

Dependent Variable: P(-1)

Method: Least Squares

Date: 08/11/06 Time: 04:59

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.87744	1.113684	11.56292	0.0000
D(JUB)	-3.50E-06	1.18E-05	-0.297551	0.7688
D(LINF)	-0.076062	0.019046	-3.993583	0.0006
D(P)	-0.206735	0.069714	-2.965498	0.0071

D(KURS)	6.95E-05	0.000108	0.646426	0.5247
D(SBI)	-0.027644	0.026008	-1.062926	0.2993
D(LIB)	-0.146239	0.265442	-0.550926	0.5872
JUB(-1)	-0.616752	0.068043	-9.064188	0.0000
LINF(-1)	-0.772459	0.071728	-10.76935	0.0000
KURS(-1)	-0.616629	0.068012	-9.066468	0.0000
SBI(-1)	-0.522711	0.040879	-12.78682	0.0000
LIB(-1)	-0.725645	0.140351	-5.170224	0.0000
ECT	0.616744	0.068040	9.064399	0.0000
R-squared	0.995968	Mean dependent var	1.908571	
Adjusted R-squared	0.993769	S.D. dependent var	6.535711	
S.E. of regression	0.515914	Akaike info criterion	1.792799	
Sum squared resid	5.855687	Schwarz criterion	2.370500	
Log likelihood	-18.37399	F-statistic	452.8700	
Durbin-Watson stat	1.256827	Prob(F-statistic)	0.000000	

VARIABEL KURS (-1)

Dependent Variable: KURS(-1)

Method: Least Squares

Date: 08/11/06 Time: 05:01

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.78410	1.474255	12.74142	0.0000
D(JUB)	-1.20E-05	1.68E-05	-0.713677	0.4829
D(LINF)	-0.106681	0.027944	-3.817641	0.0009
D(P)	-0.122786	0.115881	-1.059588	0.3008
D(KURS)	0.000271	0.000145	1.865482	0.0755
D(SBI)	-0.001440	0.038410	-0.037494	0.9704
D(LIB)	0.155290	0.383542	0.404885	0.6895
JUB(-1)	-1.000253	0.000140	-7168.915	0.0000
LINF(-1)	-1.201320	0.036695	-32.73803	0.0000
P(-1)	-1.279328	0.141106	-9.066462	0.0000
SBI(-1)	-0.751382	0.059760	-12.57338	0.0000
LIB(-1)	-1.305970	0.114019	-11.45395	0.0000
ECT	1.000234	0.000134	7479.303	0.0000
R-squared	1.000000	Mean dependent var	8531.657	
Adjusted R-squared	1.000000	S.D. dependent var	2400.872	
S.E. of regression	0.743117	Akaike info criterion	2.522624	
Sum squared resid	12.14889	Schwarz criterion	3.100325	
Log likelihood	-31.14592	F-statistic	29574781	
Durbin-Watson stat	1.356946	Prob(F-statistic)	0.000000	

VARIABEL SBI (-1)

Dependent Variable: SBI(-1)

Method: Least Squares

Date: 08/11/06 Time: 05:03

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.34703	1.171483	20.78309	0.0000
D(JUB)	-1.75E-05	2.08E-05	-0.840530	0.4097
D(LINF)	-0.106768	0.038735	-2.756401	0.0115
D(P)	-0.213466	0.140974	-1.514223	0.1442
D(KURS)	0.000287	0.000185	1.547248	0.1361
D(SBI)	-0.062601	0.045999	-1.360915	0.1873
D(LIB)	0.127237	0.479266	0.265482	0.7931
JUB(-1)	-1.168676	0.092896	-12.58044	0.0000
LINF(-1)	-1.390669	0.127215	-10.93162	0.0000
P(-1)	-1.686216	0.131871	-12.78682	0.0000
KURS(-1)	-1.168300	0.092918	-12.57338	0.0000
LIB(-1)	-1.481268	0.202537	-7.313565	0.0000
ECT	1.168649	0.092897	12.57998	0.0000
R-squared	0.997230	Mean dependent var	17.75657	
Adjusted R-squared	0.995720	S.D. dependent var	14.16344	
S.E. of regression	0.926624	Akaike info criterion	2.964014	
Sum squared resid	18.88990	Schwarz criterion	3.541714	
Log likelihood	-38.87024	F-statistic	660.1209	
Durbin-Watson stat	1.176737	Prob(F-statistic)	0.000000	

VARIABEL LIBOR (-1)

Dependent Variable: LIB(-1)

Method: Least Squares

Date: 08/11/06 Time: 05:05

Sample(adjusted): 1997:2 2005:4

Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.67198	1.358450	9.328265	0.0000
D(JUB)	-1.25E-05	1.17E-05	-1.064156	0.2988
D(LINF)	-0.061993	0.021844	-2.837960	0.0096
D(P)	-0.022892	0.084041	-0.272391	0.7879
D(KURS)	0.000255	9.66E-05	2.636311	0.0151
D(SBI)	0.002708	0.027212	0.099529	0.9216
D(LIB)	0.268840	0.266700	1.008026	0.3244
JUB(-1)	-0.655980	0.057233	-11.46155	0.0000
LINF(-1)	-0.771065	0.081178	-9.498506	0.0000
P(-1)	-0.755942	0.146211	-5.170223	0.0000
KURS(-1)	-0.655751	0.057251	-11.45396	0.0000
SBI(-1)	-0.478350	0.065406	-7.313566	0.0000
ECT	0.655962	0.057235	11.46088	0.0000
R-squared	0.955558	Mean dependent var	3.893143	
Adjusted R-squared	0.931317	S.D. dependent var	2.009255	
S.E. of regression	0.526574	Akaike info criterion	1.833703	
Sum squared resid	6.100173	Schwarz criterion	2.411404	
Log likelihood	-19.08981	F-statistic	39.41897	
Durbin-Watson stat	1.364118	Prob(F-statistic)	0.000000	

VARIABEL ECT

Dependent Variable: ECT
 Method: Least Squares
 Date: 08/11/06 Time: 05:07
 Sample(adjusted): 1997:2 2005:4
 Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-18.77991	1.473786	-12.74263	0.0000
D(JUB)	1.20E-05	1.68E-05	0.714379	0.4825
D(LINF)	0.106650	0.027939	3.817286	0.0009
D(P)	0.122739	0.115854	1.059428	0.3009
D(KURS)	-0.000271	0.000145	-1.867119	0.0753
D(SBI)	0.001488	0.038401	0.038739	0.9694
D(LIB)	-0.155915	0.383439	-0.406622	0.6882
JUB(-1)	1.000019	7.22E-06	138417.7	0.0000
LINF(-1)	1.201010	0.036728	32.69979	0.0000
P(-1)	1.278966	0.141098	9.064392	0.0000
KURS(-1)	0.999765	0.000134	7479.303	0.0000
SBI(-1)	0.751254	0.059718	12.57998	0.0000
LIB(-1)	1.305777	0.113933	11.46088	0.0000
R-squared	1.000000	Mean dependent var	168884.0	
Adjusted R-squared	1.000000	S.D. dependent var	61717.84	
S.E. of regression	0.742942	Akaike info criterion	2.522155	
Sum squared resid	12.14319	Schwarz criterion	3.099856	
Log likelihood	-31.13771	F-statistic	1.96E+10	
Durbin-Watson stat	1.357065	Prob(F-statistic)	0.000000	

MODEL ECM

Dependent Variable: D(R)
 Method: Least Squares
 Date: 08/11/06 Time: 04:35
 Sample(adjusted): 1997:2 2005:4
 Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.813969	3.274531	1.775512	0.0903
D(JUB)	-6.17E-06	1.30E-05	-0.473253	0.6409
D(LINF)	0.037699	0.027647	1.363590	0.1871
D(P)	0.130579	0.091157	1.432452	0.1667
D(KURS)	3.62E-05	0.000120	0.301499	0.7660
D(SBI)	0.083355	0.029473	2.828168	0.0101
D(LIB)	-0.287486	0.295391	-0.973241	0.3415
JUB(-1)	-0.311765	0.163634	-1.905263	0.0705
LINF(-1)	-0.230898	0.198533	-1.163017	0.2579
P(-1)	-0.205345	0.235636	-0.871451	0.3934
KURS(-1)	-0.311937	0.163592	-1.906795	0.0703
SBI(-1)	-0.260824	0.131195	-1.988071	0.0600
LIB(-1)	-0.375681	0.230866	-1.627269	0.1186
ECT	0.311761	0.163631	1.905275	0.0705

R-squared	0.859971	Mean dependent var	-0.029714
Adjusted R-squared	0.773286	S.D. dependent var	1.197540
S.E. of regression	0.570203	Akaike info criterion	2.003525
Sum squared resid	6.827752	Schwarz criterion	2.625664
Log likelihood	-21.06168	F-statistic	9.920673
Durbin-Watson stat	1.855499	Prob(F-statistic)	0.000003

HETEROSKEDASTISITAS

White Heteroskedasticity Test:

F-statistic	2.941878	Probability	0.057968
Obs*R-squared	31.68595	Probability	0.203710

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/11/06 Time: 07:46

Sample: 1997:2 2005:4

Included observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.502008	2.807612	0.178802	0.8625
D(JUB)	2.78E-06	8.11E-06	0.342433	0.7408
(D(JUB))^2	4.97E-10	6.17E-10	0.805201	0.4440
D(LINF)	0.042387	0.050814	0.834147	0.4284
(D(LINF))^2	-0.001021	0.001283	-0.795132	0.4495
D(P)	-0.165371	0.102752	-1.609421	0.1462
(D(P))^2	0.036815	0.012051	3.054846	0.0157
D(KURS)	-0.000113	0.000157	-0.718035	0.4932
(D(KURS))^2	-1.08E-07	6.38E-08	-1.699886	0.1276
D(SBI)	0.088655	0.120497	0.735745	0.4829
(D(SBI))^2	-0.000289	0.003160	-0.091357	0.9295
D(LIB)	0.205628	0.344051	0.597667	0.5666
(D(LIB))^2	-0.043439	0.190602	-0.227903	0.8254
JUB(-1)	-0.025408	0.112290	-0.226266	0.8267
JUB(-1)^2	-8.30E-10	1.42E-09	-0.586164	0.5739
LINF(-1)	-0.188363	0.214531	-0.878024	0.4055
LINF(-1)^2	0.004454	0.002604	1.710507	0.1255
P(-1)	0.240040	0.227262	1.056230	0.3217
P(-1)^2	-0.005794	0.012908	-0.448906	0.6654
KURS(-1)	-0.025045	0.111692	-0.224237	0.8282
KURS(-1)^2	-2.14E-08	4.81E-08	-0.445439	0.6678
SBI(-1)	0.228000	0.197891	1.152147	0.2825
SBI(-1)^2	-0.003889	0.003269	-1.189453	0.2684
LIB(-1)	-0.635515	0.757118	-0.839387	0.4256
LIB(-1)^2	0.044676	0.064375	0.693992	0.5073
ECT	0.025366	0.112261	0.225953	0.8269
ECT^2	8.94E-10	1.36E-09	0.658342	0.5288
R-squared	0.905313	Mean dependent var	0.195079	
Adjusted R-squared	0.597580	S.D. dependent var	0.340951	
S.E. of regression	0.216288	Akaike info criterion	-0.157462	
Sum squared resid	0.374244	Schwarz criterion	1.042378	
Log likelihood	29.75558	F-statistic	2.941878	

Durbin-Watson stat	2.469497	Prob(F-statistic)	0.057968
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AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.342002	Probability	0.795252
Obs*R-squared	1.887427	Probability	0.596097

Test Equation:

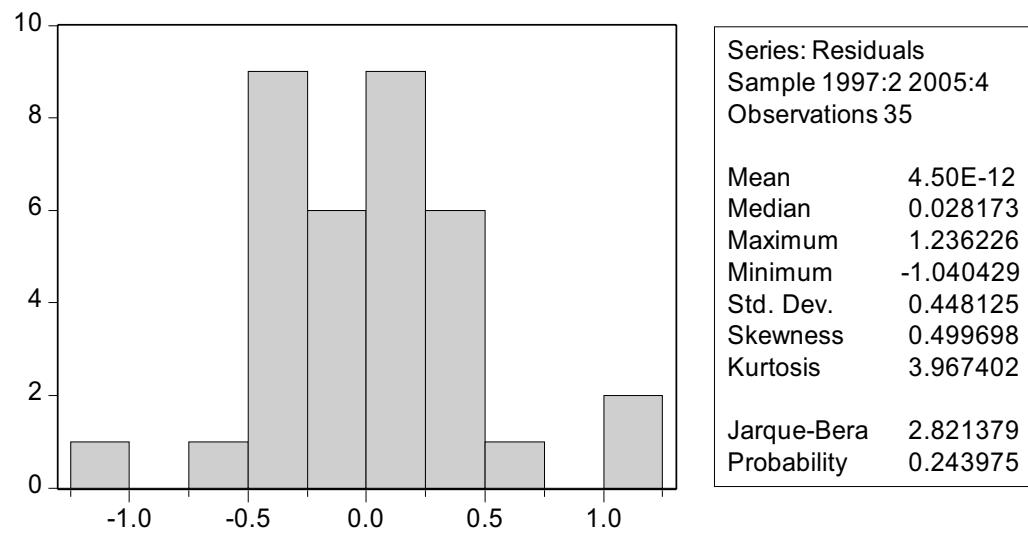
Dependent Variable: RESID

Method: Least Squares

Date: 08/11/06 Time: 07:48

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.988084	4.776385	-0.625595	0.5394
D(JUB)	2.68E-06	1.43E-05	0.187225	0.8536
D(LINF)	0.027390	0.039859	0.687187	0.5007
D(P)	0.043652	0.105257	0.414713	0.6833
D(KURS)	-9.95E-06	0.000136	-0.073011	0.9426
D(SBI)	-0.008993	0.034133	-0.263458	0.7952
D(LIB)	-0.094021	0.327057	-0.287475	0.7770
JUB(-1)	0.187381	0.271090	0.691215	0.4982
LINF(-1)	0.229820	0.329264	0.697979	0.4941
P(-1)	0.246345	0.374317	0.658120	0.5188
KURS(-1)	0.187365	0.271064	0.691222	0.4982
SBI(-1)	0.133884	0.205946	0.650092	0.5238
LIB(-1)	0.186372	0.311538	0.598232	0.5571
ECT	-0.187381	0.271088	-0.691218	0.4982
RESID(-1)	-0.354093	0.417545	-0.848036	0.4076
RESID(-2)	-0.339454	0.431129	-0.787362	0.4413
RESID(-3)	-0.017473	0.416974	-0.041904	0.9670
R-squared	0.053926	Mean dependent var	4.50E-12	
Adjusted R-squared	-0.787028	S.D. dependent var	0.448125	
S.E. of regression	0.599053	Akaike info criterion	2.119518	
Sum squared resid	6.459556	Schwarz criterion	2.874973	
Log likelihood	-20.09157	F-statistic	0.064125	
Durbin-Watson stat	1.551109	Prob(F-statistic)	0.999999	

NORMALITAS

SPESIFIKASI MODEL

Ramsey RESET Test:

F-statistic	0.794530	Probability	0.512791
Log likelihood ratio	4.352545	Probability	0.225826

Test Equation:

Dependent Variable: D(R)

Method: Least Squares

Date: 08/11/06 Time: 07:51

Sample: 1997:2 2005:4

Included observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.870864	4.458032	1.989861	0.0620
D(JUB)	-6.95E-06	1.47E-05	-0.472418	0.6423
D(LINF)	0.074910	0.037719	1.985996	0.0625
D(P)	0.175719	0.106781	1.645596	0.1172
D(KURS)	-0.000118	0.000264	-0.445951	0.6610
D(SBI)	0.074358	0.048859	1.521898	0.1454
D(LIB)	-0.698879	0.420879	-1.660522	0.1141
JUB(-1)	-0.353798	0.216693	-1.632713	0.1199
LINF(-1)	-0.213996	0.229278	-0.933345	0.3630
P(-1)	-0.347960	0.269364	-1.291785	0.2128
KURS(-1)	-0.354050	0.216607	-1.634530	0.1195
SBI(-1)	-0.417221	0.205869	-2.026631	0.0578
LIB(-1)	-0.384846	0.354915	-1.084333	0.2925
ECT	0.353792	0.216687	1.632732	0.1199
FITTED^2	-0.046290	0.442835	-0.104531	0.9179
FITTED^3	-0.036607	0.090486	-0.404566	0.6906
FITTED^4	0.023062	0.059439	0.388000	0.7026
R-squared	0.876345	Mean dependent var	-0.029714	
Adjusted R-squared	0.766430	S.D. dependent var	1.197540	
S.E. of regression	0.578760	Akaike info criterion	2.050595	
Sum squared resid	6.029337	Schwarz criterion	2.806049	
Log likelihood	-18.88541	F-statistic	7.972921	
Durbin-Watson stat	1.714094	Prob(F-statistic)	0.000034	