Αποτελεσματικότητα αγορών (11.4, 12.8)

Dependent Variable: RETURN
Method: Least Squares
Sample (adjusted): 1976:01-1989:03 (689) NYSE index, weekly on Wednesdays

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.18	0.08	2.22	0.03
RETURN(-1)	0.06	0.04	1.55	0.12

R-squared	0.00	Mean dependent var	0.19
Adjusted R-squared	0.00	S.D. dependent var	2.11
S.E. of regression	2.11	Akaike info criterion	4.33
Sum squared resid	3059.74	Schwarz criterion	4.35
Log likelihood	-1491.24	Hannan-Quinn criter.	4.34
F-statistic	2.40	Durbin-Watson stat	2.00
Prob(F-statistic)	0.12		

Command Window:
`LS RETURN C RETURN(-1)`

-*AR(1)*-

$$r_t = \beta_0 + \beta_1 r_{t-1} + u_t$$

H_0: $\beta_1 = 0$ (Αποτελεσματικότητα)

$\Longrightarrow$ Δεν απορρίπτεται με βάση τη

στατιστική t.

-AR(2)-

$$r_t = \beta_0 + \beta_1 r_{t-1} + \beta_2 r_{t-2} + u_t$$

H_0: $\beta_1 = \beta_2 = 0$ (Αποτελεσματικότητα)

$$F(2,685) = \frac{1-R^2}{R^2}\,\frac{q}{n-k-1} = 1.65 \Rightarrow p \cong .193$$

Dependent Variable: RETURN
Method: Least Squares
Sample (adjusted): 4 691

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0.19	0.08	2.29	0.02
RETURN(-1)	0.06	0.04	1.58	0.11
RETURN(-2)	-0.04	0.04	-1.00	0.32

R-squared	0.00	Mean dependent var	0.19
Adjusted R-squared	0.00	S.D. dependent var	2.11
S.E. of regression	2.11	Akaike info criterion	4.34
Sum squared resid	3054.64	Schwarz criterion	4.36
Log likelihood	-1489.01	Hannan-Quinn criter.	4.34
F-statistic	1.66	Durbin-Watson stat	2.00
Prob(F-statistic)	0.19		

Command Window:

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LS RETURN C RETURN(-1) RETURN(-2)
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$$\hat{u}_t^2 = \beta_0 + \beta_1 r_{t-1} + v_t$$

Διακύμανση : εξαρτάται από παλαιότερες αποδόσεις

αυξάνει μετά από πτώση αγορών

Dependent Variable: UHAT_SQUARED

Method: Least Squares

Sample (adjusted): 3 691

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.66	0.43	10.89	0.00
RETURN(-1)	-1.10	0.20	-5.48	0.00

R-squared	0.04	Mean dependent var	4.44
Adjusted R-squared	0.04	S.D. dependent var	11.41
S.E. of regression	11.18	Akaike info criterion	7.67
Sum squared resid	85846.29	Schwarz criterion	7.68
Log likelihood	-2639.89	Hannan-Quinn criter.	7.67
F-statistic	30.05	Durbin-Watson stat	1.44
Prob(F-statistic)	0.00		

Command Window:

```
LS UHAT_SQUARED C RETURN(-1)
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