

*Αποτελεσματικότητα αγορών  
(11.4, 12.8)*

Dependent Variable: RETURN

Method: Least Squares

Sample (adjusted): 1976:01-1989:03 (689) NYSE index, weekly on Wednesdays

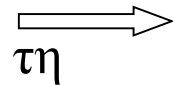
<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t-Statistic</u>	<u>Prob.</u>
C	0.18	0.08	2.22	0.03
RETURN(-1)	0.06	0.04	1.55	0.12
R-squared	0.00	Mean dependent var		0.19
Adjusted R-squared	0.00	S.D. dependent var		2.11
S.E. of regression	2.11	Akaike info criterion		4.33
Sum squared resid	3059.74	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)



Δεν απορρίπτεται με βάση  
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

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t-Statistic</u>	<u>Prob.</u>
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:  
 LS RETURN C RETURN(-1) RETURN(-2)

$$\hat{u}_t^2 = \beta_0 + \beta_1 r_{t-1} + v_t$$

Διακύμανση : εξαρτάται από παλαιότερες αποδόσεις  
αυξάνει μετά από πτώση αγορών

Dependent Variable: UHAT\_SQUARED

Method: Least Squares

Sample (adjusted): 3 691

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t-Statistic</u>	<u>Prob.</u>
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)*