|  |  |  |  |
| --- | --- | --- | --- |
| Pairwise Granger Causality Tests | | | |
| Date: 06/05/17 Time: 13:14 | | | |
| Sample: 2007M01 2017M01 | | | |
| Lags: 2 | |  |  |
|  |  |  |  |
|  |  |  |  |
| Null Hypothesis: | Obs | F-Statistic | Prob. |
|  |  |  |  |
|  |  |  |  |
| Z does not Granger Cause SWL | 119 | 2.86936 | 0.0608 |
| SWL does not Granger Cause Z | | 6.01351 | 0.0033 |
|  |  |  |  |
|  |  |  |  |
| Z does not Granger Cause SWM | 119 | 2.96268 | 0.0557 |
| SWM does not Granger Cause Z | | 8.47852 | 0.0004 |
|  |  |  |  |
|  |  |  |  |
| Z does not Granger Cause SWS | 119 | 3.00723 | 0.0534 |
| SWS does not Granger Cause Z | | 10.8203 | 5.E-05 |
|  |  |  |  |
|  |  |  |  |

置信水平90%的基础上，互为因果关系