Augmented Dickey-Fuller Unit Root Test on DFY

Null Hypothesis: DFY has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.125901 | 0.0082 |
| Test critical values: | 1% level | -4.057528 | |
| | 5% level | -3.457808 | |
| | 10% level | -3.154859 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DFY)
Method: Least Squares
Date: 10/06/23 Time: 09:40
Sample (adjusted): 1927 2021
Included observations: 95 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| DFY(-1) | -0.310226 | 0.075190 | -4.125901 | 0.0001 |
| C | 0.004891 | 0.001597 | 3.061631 | 0.0029 |
| @TREND("1926") | -2.65E-05 | 2.10E-05 | -1.264941 | 0.2091 |

| | | | |
|---|---|---|---|
| R-squared | 0.156616 | Mean dependent var | -4.21E-05 |
| Adjusted R-squared | 0.138282 | S.D. dependent var | 0.005844 |
| S.E. of regression | 0.005425 | Akaike info criterion | -7.564712 |
| Sum squared resid | 0.002707 | Schwarz criterion | -7.484063 |
| Log likelihood | 362.3238 | Hannan-Quinn criter. | -7.532124 |
| F-statistic | 8.542186 | Durbin-Watson stat | 1.948675 |
| Prob(F-statistic) | 0.000396 | | |