Augmented Dickey-Fuller Unit Root Test on B_M

Null Hypothesis: B_M 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		-3.468708	0.0487
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(B_M)
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.
B_M(-1)	-0.216626	0.062452	-3.468708	0.0008
C	0.187002	0.057372	3.259447	0.0016
@TREND("1926")	-0.001477	0.000600	-2.461688	0.0157

R-squared	0.119047	Mean dependent var	-0.002747
Adjusted R-squared	0.099896	S.D. dependent var	0.140211
S.E. of regression	0.133024	Akaike info criterion	-1.165512
Sum squared resid	1.627964	Schwarz criterion	-1.084863
Log likelihood	58.36181	Hannan-Quinn criter.	-1.132924
F-statistic	6.216183	Durbin-Watson stat	1.781704
Prob(F-statistic)	0.002936		