#### This is the title of my thesis

by

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Thesis presented in partial fulfilment of the requirements for the degree of Master in Economics in the Faculty of Economic and Management Sciences at Stellenbosch University

Supervisor: Prof. W. H. Boshoff

April 2023

#### **Declaration**

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#### Abstract

#### This is the title of my thesis

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This is the first paragraph of my English abstract. You need to use **Latex syntax** in this environment. E.g. Boshoff *et al.* (2020) and Tschantz en Froeb (2019).

This is the second paragraph of my English abstract.

## Acknowledgements

I would like to express my sincere gratitude to the following people:

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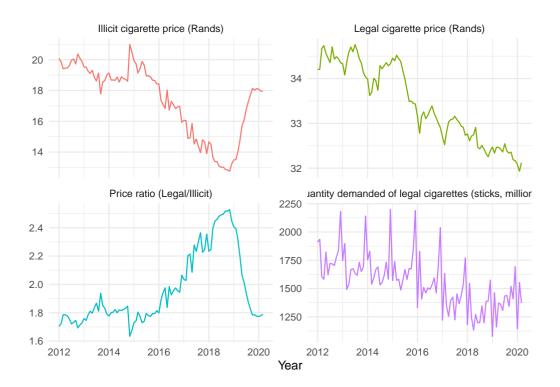
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### Introduction

## Literature Review

#### Data



## Methodology

#### 4.1 Stationarity

#### 1.00 statisticp.value parameterethod alternative

Quantity legal				Augmen Dickey- Fuller	ted
cigarettes	-4.67	0.01	4.00	Test	stationary
Price ratio	-1.44	0.81	4.00	Augmen Dickey- Fuller Test	stationary
Disposable income	-3.31	0.07	4.00	Augmen Dickey- Fuller Test	stationary

#### 4.2 Cointegration

#### **4.3 VECM**

#### 4.4 Residual Testing

1 r1 QDP 1 PRATIO 0.398 REAL 1.5

	ECT	Intercept	QDP -1	PRATIO -1	REAL -1
ion QDP	-0.9443(0.1526)***	27.7687(4.4890)***	-0.1910(0.0964).	-0.9964(0.3181)**	2.3116(4.410)
ion PRATIO	-0.0077(0.0511)	0.2274(1.5033)	0.0148(0.0323)	-0.1555(0.1065)	0.3575(1.476
ion REAL	0.0010(0.0030)	-0.0299(0.0870)	0.0004(0.0019)	0.0019(0.0062)	0.5833(0.085

# Analysis

## Conclusion

## Appendices

# Appendix A Behind the Scenes

This is the example appendix.

## **Bibliography**

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