HW3.R

USER

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library(lmtest)

## Loading required package: zoo

##   
## Attaching package: 'zoo'

## The following objects are masked from 'package:base':  
##   
## as.Date, as.Date.numeric

library(forecast)  
rm(list=ls())  
setwd("C:\\Users\\USER\\Documents\\Github\\Econometrics\\시계열 분석\\HW3")  
rv.data<-read.csv("RV\_IV\_data.csv", header=TRUE)  
head(rv.data) # Date VKOSPI VIX SNP.RV KOSPI.RV 변수 5개

## Date VKOSPI VIX SNP.RV KOSPI.RV  
## 1 2003-01-06 33.04 24.91 0.008186903 0.01243283  
## 2 2003-01-07 33.98 25.13 0.010548387 0.01506374  
## 3 2003-01-08 33.17 25.53 0.011272095 0.01632494  
## 4 2003-01-09 34.02 24.25 0.010671167 0.01859559  
## 5 2003-01-10 38.05 24.32 0.012709980 0.03435511  
## 6 2003-01-13 37.56 24.90 0.011114250 0.01659640

tail(rv.data) # 2003-2017년

## Date VKOSPI VIX SNP.RV KOSPI.RV  
## 3553 2017-11-22 11.47 9.88 0.001659460 0.004725127  
## 3554 2017-11-24 11.49 9.67 0.001103978 0.003239965  
## 3555 2017-11-27 12.43 9.87 0.002162986 0.006289566  
## 3556 2017-11-28 12.00 10.03 0.003318753 0.005148086  
## 3557 2017-11-29 12.23 10.70 0.004000767 0.005166204  
## 3558 2017-11-30 13.20 11.28 0.005257030 0.006584180

nrow(rv.data)

## [1] 3558

#============================#  
# KOSPI.RV = Y, VKOSPI = X #  
#============================#  
# Make data  
y.t = rv.data$KOSPI[1:(nrow(rv.data))] # KOSPI  
head(y.t); length(y.t)

## [1] 0.01243283 0.01506374 0.01632494 0.01859559 0.03435511 0.01659640

## [1] 3558

x.t = rv.data$VKOSPI[1:nrow(rv.data)] # VKOSPI  
head(x.t); length(x.t)

## [1] 33.04 33.98 33.17 34.02 38.05 37.56

## [1] 3558

# AR 모형 BIC  
AR.bic = c()  
for( p in 1:10){  
 AR.fit = arima(y.t, order = c(p,0,0))  
 AR.bic[p] = AIC(AR.fit,k = log(length(y.t)))  
}  
par(mfrow=c(1,2))  
plot(AR.bic, type = "b", pch =19, main = "BIC", ylab = "", xlab = "p")  
abline(v = which.min(AR.bic), col=2, lty = 2) # AR(8)  
  
y\_t = y.t[9:length(y.t)]  
y\_t\_1 = y.t[8:(length(y.t)-1)]  
y\_t\_2 = y.t[7:(length(y.t)-2)]  
y\_t\_3 = y.t[6:(length(y.t)-3)]  
y\_t\_4 = y.t[5:(length(y.t)-4)]  
y\_t\_5 = y.t[4:(length(y.t)-5)]  
y\_t\_6 = y.t[3:(length(y.t)-6)]  
y\_t\_7 = y.t[2:(length(y.t)-7)]  
y\_t\_8 = y.t[1:(length(y.t)-8)]  
  
x\_t = x.t[9:length(x.t)]  
x\_t\_1 = x.t[8:(length(x.t)-1)]  
x\_t\_2 = x.t[7:(length(x.t)-2)]  
x\_t\_3 = x.t[6:(length(x.t)-3)]  
x\_t\_4 = x.t[5:(length(x.t)-4)]  
x\_t\_5 = x.t[4:(length(x.t)-5)]  
x\_t\_6 = x.t[3:(length(x.t)-6)]  
x\_t\_7 = x.t[2:(length(x.t)-7)]  
x\_t\_8 = x.t[1:(length(x.t)-8)]  
  
y.data = cbind(y\_t\_1 = y\_t\_1, y\_t\_2= y\_t\_2, y\_t\_3 = y\_t\_3, y\_t\_4 = y\_t\_4,  
 y\_t\_5 = y\_t\_5, y\_t\_6= y\_t\_6, y\_t\_7 = y\_t\_7, y\_t\_8 = y\_t\_8)  
x.data = cbind(x\_t\_1 = x\_t\_1, x\_t\_2= x\_t\_2, x\_t\_3 = x\_t\_3, x\_t\_4 = x\_t\_4,  
 x\_t\_5 = x\_t\_5, x\_t\_6= x\_t\_6, x\_t\_7 = x\_t\_7, x\_t\_8 = x\_t\_8)  
  
# ADL 모형 BIC : p=5, q=3  
ADL.bic = matrix(0, ncol = 8, nrow = 8)  
for( p in 1:8){  
 for(q in 1:8){   
 ADL.fit = lm(y\_t ~ y.data[,1:p] + x.data[,1:q])   
 ADL.bic[p,q] = AIC(ADL.fit,k = log(length(y.t)))  
 }  
}  
colnames(ADL.bic) = c("q=1", "q=2", "q=3", "q=4", "q=5", "q=6", "q=7", "q=8")  
row.names(ADL.bic) = c("p=1", "p=2", "p=3", "p=4", "p=5", "p=6", "p=7", "p=8")  
ADL.bic; min(ADL.bic) # ADL(5,3)

## q=1 q=2 q=3 q=4 q=5 q=6 q=7  
## p=1 -32279.06 -32272.59 -32287.76 -32285.58 -32278.34 -32276.63 -32269.12  
## p=2 -32439.66 -32477.99 -32482.44 -32486.07 -32479.44 -32474.00 -32469.12  
## p=3 -32435.54 -32481.74 -32503.21 -32509.51 -32503.86 -32496.41 -32492.85  
## p=4 -32435.24 -32485.29 -32516.65 -32512.76 -32507.92 -32500.17 -32499.06  
## p=5 -32440.29 -32492.30 -32528.03 -32521.25 -32513.10 -32505.09 -32505.22  
## p=6 -32432.20 -32485.13 -32521.50 -32514.47 -32506.30 -32499.09 -32499.87  
## p=7 -32425.45 -32477.71 -32513.40 -32506.40 -32498.23 -32490.92 -32493.94  
## p=8 -32419.65 -32473.20 -32509.90 -32502.54 -32494.38 -32487.46 -32488.02  
## q=8  
## p=1 -32276.20  
## p=2 -32469.87  
## p=3 -32491.54  
## p=4 -32496.63  
## p=5 -32500.60  
## p=6 -32494.90  
## p=7 -32489.37  
## p=8 -32487.57

## [1] -32528.03

## 1-step ahead forecasting  
AR8.fore = c(); ADL53.fore = c()  
for(i in 3106:(length(y.t)-1)){  
 train.data = data.frame(y.t = y.t[1:i], x.t = x.t[1:i])  
   
 y\_t = train.data[9:nrow(train.data),1]  
 y\_t\_1 = train.data[8:(nrow(train.data)-1),1]  
 y\_t\_2 = train.data[7:(nrow(train.data)-2),1]  
 y\_t\_3 = train.data[6:(nrow(train.data)-3),1]  
 y\_t\_4 = train.data[5:(nrow(train.data)-4),1]  
 y\_t\_5 = train.data[4:(nrow(train.data)-5),1]  
 y\_t\_6 = train.data[3:(nrow(train.data)-6),1]  
 y\_t\_7 = train.data[2:(nrow(train.data)-7),1]  
 y\_t\_8 = train.data[1:(nrow(train.data)-8),1]  
   
 x\_t = train.data[9:nrow(train.data),2]  
 x\_t\_1 = train.data[8:(nrow(train.data)-1),2]  
 x\_t\_2 = train.data[7:(nrow(train.data)-2),2]  
 x\_t\_3 = train.data[6:(nrow(train.data)-3),2]  
 x\_t\_4 = train.data[5:(nrow(train.data)-4),2]  
 x\_t\_5 = train.data[4:(nrow(train.data)-5),2]  
 x\_t\_6 = train.data[3:(nrow(train.data)-6),2]  
 x\_t\_7 = train.data[2:(nrow(train.data)-7),2]  
 x\_t\_8 = train.data[1:(nrow(train.data)-8),2]  
  
 # AR(8)  
 AR8.fit = lm(y\_t ~ y\_t\_1 + y\_t\_2 + y\_t\_3 + y\_t\_4 +   
 y\_t\_5 + y\_t\_6 + y\_t\_7 + y\_t\_8)  
 AR8.fore[i-3105] = sum(AR8.fit$coef\*c(1, y\_t[length(y\_t)],   
 y\_t\_1[length(y\_t)],   
 y\_t\_2[length(y\_t)],   
 y\_t\_3[length(y\_t)],  
 y\_t\_4[length(y\_t)],  
 y\_t\_5[length(y\_t)],  
 y\_t\_6[length(y\_t)],  
 y\_t\_7[length(y\_t)]))  
 # ADL(5,3)  
 ADL.fit1 = lm(y\_t ~   
 y\_t\_1 + y\_t\_2 +y\_t\_3 + y\_t\_4 + y\_t\_5 +   
 x\_t + x\_t\_1 + x\_t\_2 );  
 ADL53.fore[i-3105] = sum(ADL.fit1$coef\*c(1, y\_t[length(y\_t)],   
 y\_t\_1[length(y\_t)],   
 y\_t\_2[length(y\_t)],   
 y\_t\_3[length(y\_t)],  
 y\_t\_4[length(y\_t)],  
 x\_t[length(y\_t)],  
 x\_t\_1[length(y\_t)],  
 x\_t\_2[length(y\_t)]))  
  
}  
# 1. VKOSPI가 KOSPI 5분 실현변동성을 GRANGER CAUSE하는가  
grangertest(y.t~x.t)

## Granger causality test  
##   
## Model 1: y.t ~ Lags(y.t, 1:1) + Lags(x.t, 1:1)  
## Model 2: y.t ~ Lags(y.t, 1:1)  
## Res.Df Df F Pr(>F)   
## 1 3554   
## 2 3555 -1 587.3 < 2.2e-16 \*\*\*  
## ---  
## Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1

# 2. 예측력 비교  
# AR(8) VS ADL(5,3)   
# AR8.fore VS ADL53.fore  
# MAE  
AR8.MAE = mean(abs(AR8.fore - y.t[3107:length(y.t)]))  
ADL53.MAE = mean(abs(ADL53.fore - y.t[3107:length(y.t)]))  
AR8.MAE < ADL53.MAE # AR(8) 모형이 MAE 값이 작으므로

## [1] TRUE

# MSE  
AR8.MSE = mean((AR8.fore - y.t[3107:length(y.t)])^2)  
ADL53.MSE = mean((ADL53.fore - y.t[3107:length(y.t)])^2)  
AR8.MSE < ADL53.MSE # ADL(5,3) 모형이 MSE 값이 더 작으므로

## [1] FALSE

result = matrix(c(AR8.MAE, ADL53.MAE, AR8.MSE, ADL53.MSE), nrow = 2, byrow = T)  
row.names(result) = c("MAE", "MSE")  
colnames(result) = c("AR8", "ADL(5,3)")  
result # MAE 기준 AR(8), MSE 기준 ADL(5,3) 모형이 더 잘 예측

## AR8 ADL(5,3)  
## MAE 9.802705e-04 9.854411e-04  
## MSE 3.404521e-06 3.313436e-06

