#############

###Model VECM

#############

Full sample size: 192 End sample size: 190

Number of variables: 3 Number of estimated slope parameters 54

AIC -3888.313 BIC -3706.479 SSR 0.8342457

Cointegrating vector (estimated by ML):

phf phw phx const

r1 1.000000e+00 0 -0.8632358 -0.5454575

r2 -5.551115e-17 1 -1.0059131 0.1505543

ECT1 ECT2 phf -1

Equation phf -0.2724(0.0573)\*\*\* 0.1800(0.0685)\*\* 0.0228(0.0922)

Equation phw -0.1346(0.0694). -0.0076(0.0829) -0.0699(0.1116)

Equation phx -0.1160(0.0619). 0.2182(0.0739)\*\* 0.0545(0.0995)

phw -1 phx -1 d\_foodcrisis

Equation phf 0.0231(0.1007) 0.2776(0.1093)\* 0.0620(0.0157)\*\*\*

Equation phw -0.1526(0.1219) 0.4309(0.1322)\*\* 0.0471(0.0190)\*

Equation phx -0.1418(0.1087) 0.3246(0.1179)\*\* 0.0629(0.0169)\*\*\*

d\_pledge month\_1 month\_2

Equation phf 0.0205(0.0081)\* 0.0078(0.0097) 0.0172(0.0096).

Equation phw 0.0129(0.0099) 0.0158(0.0117) 0.0006(0.0116)

Equation phx 0.0052(0.0088) 0.0170(0.0104) -0.0007(0.0104)

month\_3 month\_4 month\_5

Equation phf 0.0073(0.0095) 0.0201(0.0094)\* 0.0006(0.0095)

Equation phw -0.0065(0.0115) 0.0097(0.0113) -0.0003(0.0115)

Equation phx -0.0032(0.0102) 0.0179(0.0101). 0.0079(0.0103)

month\_6 month\_7 month\_8

Equation phf -0.0074(0.0095) 0.0044(0.0095) 0.0097(0.0094)

Equation phw -0.0072(0.0115) 0.0097(0.0114) 0.0041(0.0114)

Equation phx 0.0021(0.0102) 0.0126(0.0102) 0.0125(0.0102)

month\_9 month\_10 month\_11

Equation phf 0.0113(0.0094) -0.0006(0.0095) -0.0424(0.0094)\*\*\*

Equation phw 0.0156(0.0114) -0.0004(0.0114) -0.0329(0.0114)\*\*

Equation phx 0.0087(0.0102) -0.0098(0.0102) -0.0277(0.0102)\*\*