Augmented Dickey-Fuller Unit Root Test on INVEST

Null Hypothesis: INVEST has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on AIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.730833	0.9647
Test critical values:	1% level	-4.161144	
	5% level	-3.506374	
	10% level	-3.183002	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INVEST)
Method: Least Squares
Date: 02/16/23 Time: 17:28
Sample (adjusted): 1966 2013
Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVEST(-1)	-0.053683	0.073454	-0.730833	0.4687
C	13223883	2.38E+08	0.055599	0.9559
@TREND("1965")	27963928	19362694	1.444217	0.1556

R-squared	0.090652	Mean dependent var	2.99E+08
Adjusted R-squared	0.050237	S.D. dependent var	7.39E+08
S.E. of regression	7.20E+08	Akaike info criterion	43.68873
Sum squared resid	2.33E+19	Schwarz criterion	43.80568
Log likelihood	-1045.529	Hannan-Quinn criter.	43.73292
F-statistic	2.243003	Durbin-Watson stat	2.053789
Prob(F-statistic)	0.117877		

Augmented Dickey-Fuller Unit Root Test on INVEST

Null Hypothesis: INVEST has a unit root
Exogenous: Constant
Lag Length: 5 (Automatic - based on AIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		2.433190	1.0000
Test critical values:	1% level	-3.592462	
	5% level	-2.931404	
	10% level	-2.603944	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INVEST)
Method: Least Squares
Date: 02/16/23 Time: 17:29
Sample (adjusted): 1971 2013
Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVEST(-1)	0.118500	0.048701	2.433190	0.0201
D(INVEST(-1))	-0.238766	0.178918	-1.334502	0.1904
D(INVEST(-2))	-0.140547	0.159240	-0.882615	0.3833
D(INVEST(-3))	0.070949	0.186700	0.380013	0.7062
D(INVEST(-4))	-0.502944	0.186734	-2.693369	0.0107
D(INVEST(-5))	-0.360534	0.204426	-1.763642	0.0863
C	-2.84E+08	3.09E+08	-0.920453	0.3635

R-squared	0.259728	Mean dependent var	3.36E+08
Adjusted R-squared	0.136349	S.D. dependent var	7.73E+08
S.E. of regression	7.18E+08	Akaike info criterion	43.76962
Sum squared resid	1.86E+19	Schwarz criterion	44.05633
Log likelihood	-934.0468	Hannan-Quinn criter.	43.87535
F-statistic	2.105129	Durbin-Watson stat	1.954584
Prob(F-statistic)	0.076708		

Augmented Dickey-Fuller Unit Root Test on INVEST

Null Hypothesis: INVEST has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on AIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		3.259445	0.9996
Test critical values:	1% level	-2.614029	
	5% level	-1.947816	
	10% level	-1.612492	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INVEST)
Method: Least Squares
Date: 02/16/23 Time: 17:30
Sample (adjusted): 1966 2013
Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVEST(-1)	0.040924	0.012556	3.259445	0.0021

R-squared	0.048190	Mean dependent var	2.99E+08
Adjusted R-squared	0.048190	S.D. dependent var	7.39E+08
S.E. of regression	7.21E+08	Akaike info criterion	43.65103
Sum squared resid	2.44E+19	Schwarz criterion	43.69001
Log likelihood	-1046.625	Hannan-Quinn criter.	43.66576
Durbin-Watson stat	2.155361		

Augmented Dickey-Fuller Unit Root Test on D(INVEST)

Null Hypothesis: D(INVEST) has a unit root
Exogenous: None
Lag Length: 3 (Automatic - based on AIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.595557	0.0106
Test critical values:	1% level	-2.618579	
	5% level	-1.948495	
	10% level	-1.612135	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INVEST,2)
Method: Least Squares
Date: 02/16/23 Time: 17:31
Sample (adjusted): 1970 2013
Included observations: 44 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INVEST(-1))	-0.642859	0.247677	-2.595557	0.0131
D(INVEST(-1),2)	-0.232731	0.243306	-0.956537	0.3445
D(INVEST(-2),2)	-0.136483	0.216520	-0.630350	0.5321
D(INVEST(-3),2)	0.248333	0.183234	1.355281	0.1829

R-squared	0.499729	Mean dependent var	23599225
Adjusted R-squared	0.462209	S.D. dependent var	1.08E+09
S.E. of regression	7.95E+08	Akaike info criterion	43.91134
Sum squared resid	2.53E+19	Schwarz criterion	44.07354
Log likelihood	-962.0495	Hannan-Quinn criter.	43.97149
Durbin-Watson stat	1.980355		