



Appendix

ลิขสิทธิ์มหาวิทยาลัยเชียงใหม่

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Appendix 1.1 Marginal Log Likelihood

Marginal Likelihood	Stock Model			Exchange rate Model			Bond Model		
Normal-wishart Prior	St=1	St=2	St=3	St=1	St=2	St=3	St=1	St=2	St=3
Lag1	1.75E+03	3.16E+07	-3.38E+07	1.88E+03	1.89E+08	-4.42E+08	1.48E+03	1.E+07	-2.03E+07
Lag2	1.96E+03	*	*	2.09E+03	-1.34E+09	*	1.65E+03	-1.18E+08	*
Lag3	2.13E+03	*	*	2.27E+03	*	*	1.77E+03	*	*
Normal-flat Prior	St=1	St=2	St=3	St=1	St=2	St=3	1.65E+03	St=2	St=3
Lag1	1.75E+03	NaN	NaN	2.03E+03	NaN	NaN	1.85E+03	NaN	*
Lag2	1.96E+03	NaN	*	2.29E+03	NaN	*	2.01E+02	NaN	*
Lag3	2.13E+03	*	*	2.51E+03	-6.06E+08	-4.29E+08	2.08E+03	*	*
Flat-flat Prior	St=1	St=2	St=3	St=1	St=2	St=3	St=1	St=2	St=3
Lag1	1.81E+03	*	*	2.08E+03	*	*	1.70E+02	*	*
Lag2	2.03E+03	*	*	2.35E+03	*	*	1.91E+03	*	*
Lag3	1.81E+03	*	*	2.57E+03	*	*	2.98E+03	*	*

Appendix 1.2 Lag Length Criteria of TIP Exchange Markets

VAR Lag Order Selection Criteria

Endogenous variables: REXIND RTS RMBS RFB REXPH

REXTH

Exogenous variables: C

Date: 08/21/14 Time: 23:17

Sample: 1 65

Included observations: 60

Lag	LogL	LR	FPE	AIC	SC	HQ
0	903.1976	NA	4.14e-21	-29.90659	-29.69715	-29.82467
1	1007.737	184.6856	4.24e-22	-32.19122	-30.72518*	-31.61777*
2	1043.078	55.36871	4.49e-22	-32.16928	-29.44663	-31.10430
3	1084.807	57.02931*	4.07e-22*	-32.36024*	-28.38098	-30.80373
4	1111.853	31.55366	6.63e-22	-32.06177	-26.82591	-30.01374
5	1148.525	35.44957	9.09e-22	-32.08417	-25.59170	-29.54461

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

Appendix 1.3 Lag Length Criteria of TIP Stock Markets

Lag	LogL	LR	FPE	AIC	SC	HQ
0	747.0539	NA	7.54e-19	-24.70180	-24.49236	-24.61988
1	849.0090	180.1207	8.42e-20	-26.90030	-25.43426*	-26.32685*
2	887.2117	59.85077	8.11e-20	-26.97372	-24.25107	-25.90874
3	930.5783	59.26775*	6.96e-20*	-27.21928	-23.24002	-25.66277
4	958.6333	32.73085	1.10e-19	-26.95444	-21.71858	-24.90641
5	1002.855	42.74773	1.17e-19	-27.22850*	-20.73604	-24.68894

* indicates lag order selected by the criterion
 LR: sequential modified LR test statistic (each test at 5% level)
 FPE: Final prediction error
 AIC: Akaike information criterion
 SC: Schwarz information criterion
 HQ: Hannan-Quinn information criterion

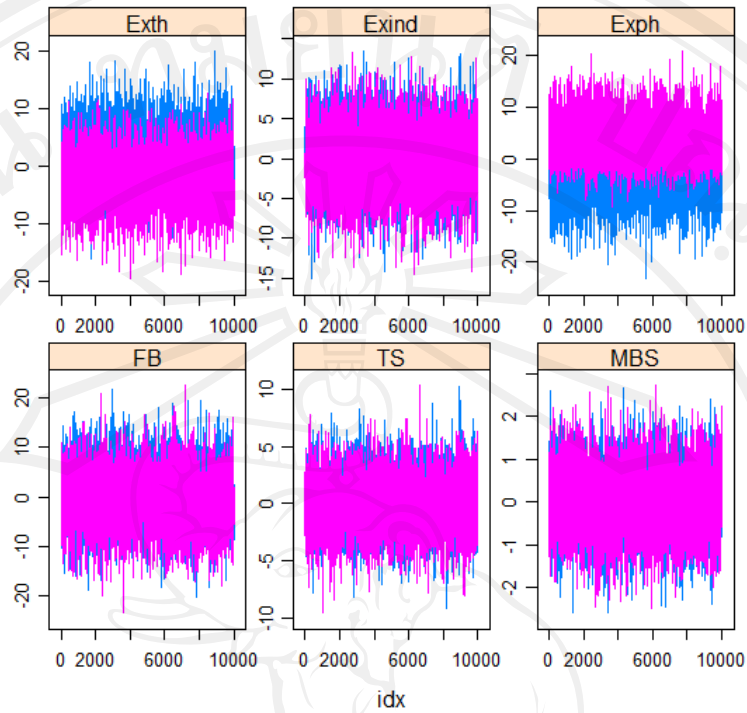
Appendix 1.4 Lag Length Criteria of TIP Bond Markets

Lag	LogL	LR	FPE	AIC	SC	HQ
0	654.3767	NA	1.66e-17	-21.61256	-21.40312	-21.53064
1	760.8323	188.0716	1.59e-18	-23.96108	-22.49504*	-23.38763*
2	802.3677	65.07215*	1.37e-18*	-24.14559*	-21.42294	-23.08061
3	831.3248	39.57467	1.90e-18	-23.91083	-19.93157	-22.35432
4	860.9785	34.59599	2.84e-18	-23.69928	-18.46342	-21.65125
5	888.9217	27.01175	5.21e-18	-23.43072	-16.93826	-20.89116

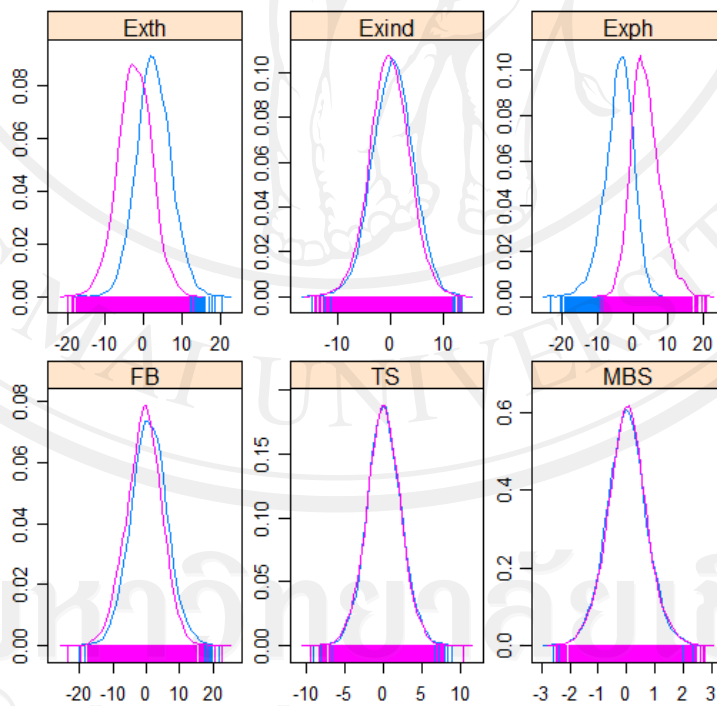
* indicates lag order selected by the criterion
 LR: sequential modified LR test statistic (each test at 5% level)
 FPE: Final prediction error
 AIC: Akaike information criterion
 SC: Schwarz information criterion
 HQ: Hannan-Quinn information criterion

Appendix 1.5 Trace and density of Intercept of TIP Exchange Markets Model

Intercept traceplots by regime

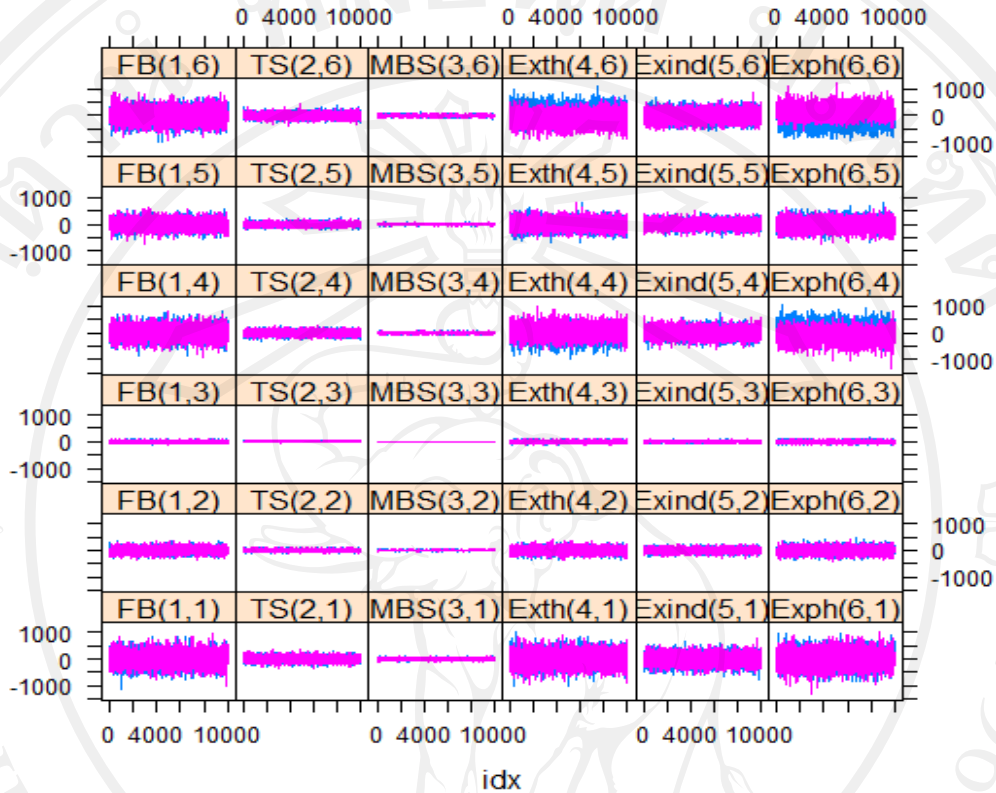


Intercept densities by regime

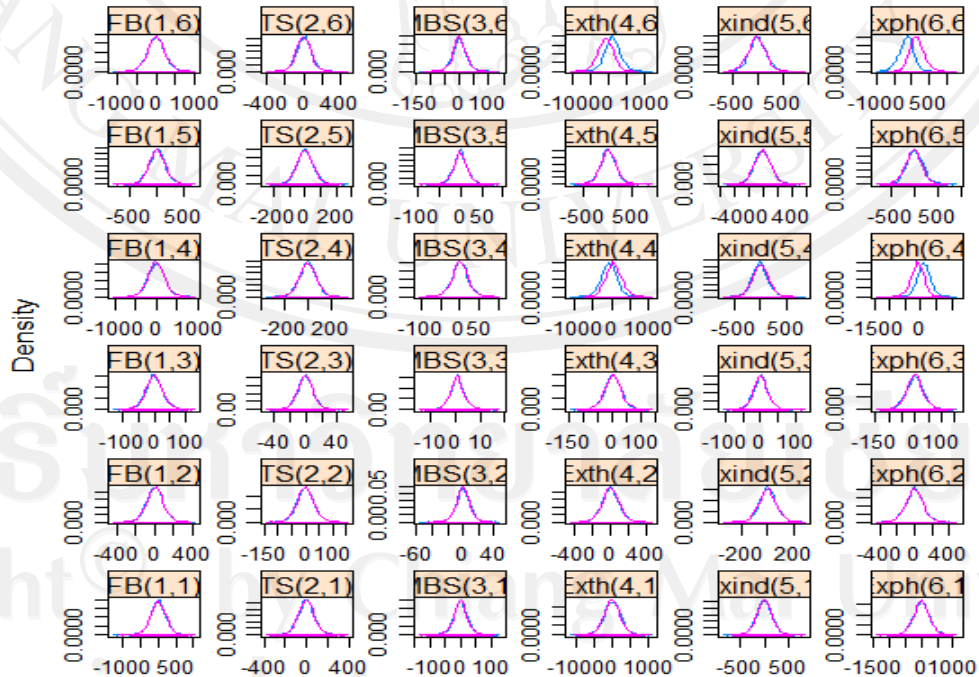


Appendix 1.6 Trace and Density of coefficients of TIP Exchange Markets Model

AR(1) coefficients traceplots by regime

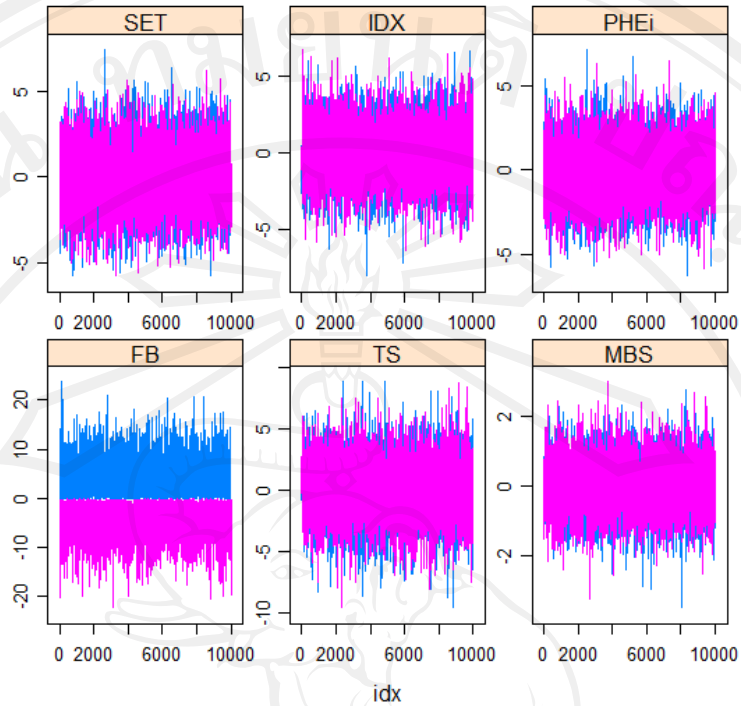


AR(1) densities by regime

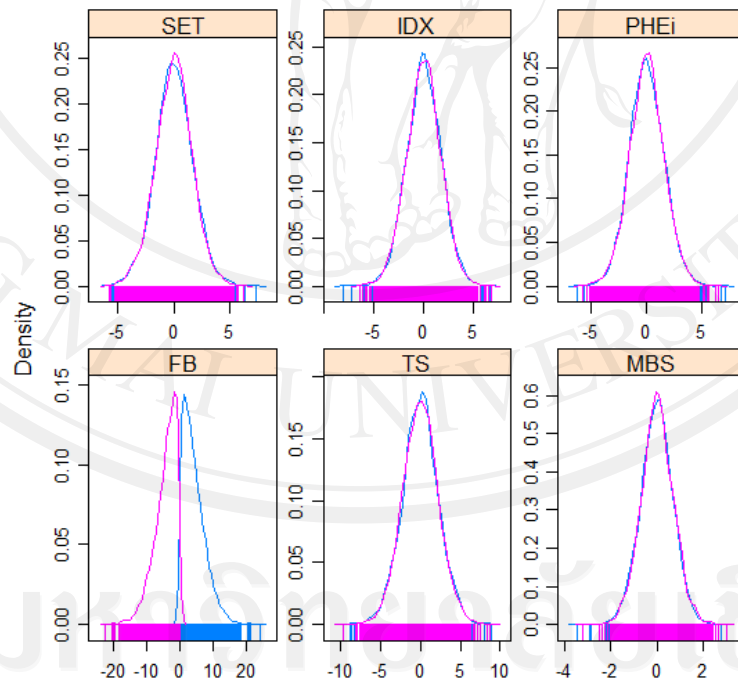


Appendix 1.7 Trace and density of Intercept of TIP Stock Markets Model

Intercept traceplots by regime

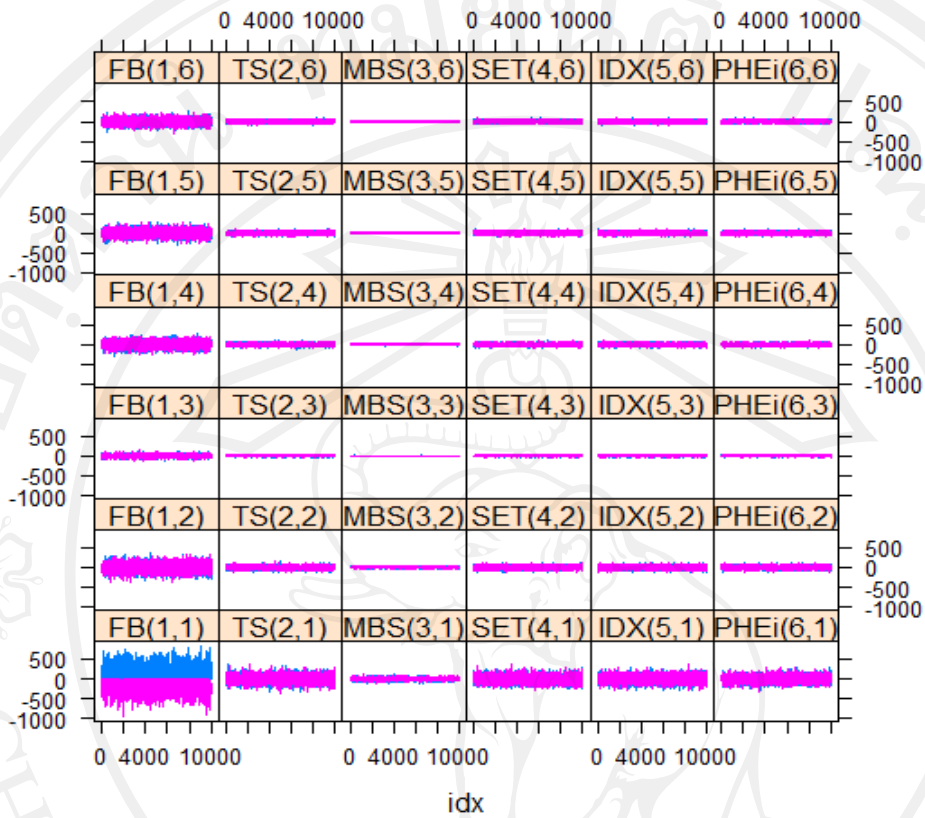


Intercept densities by regime

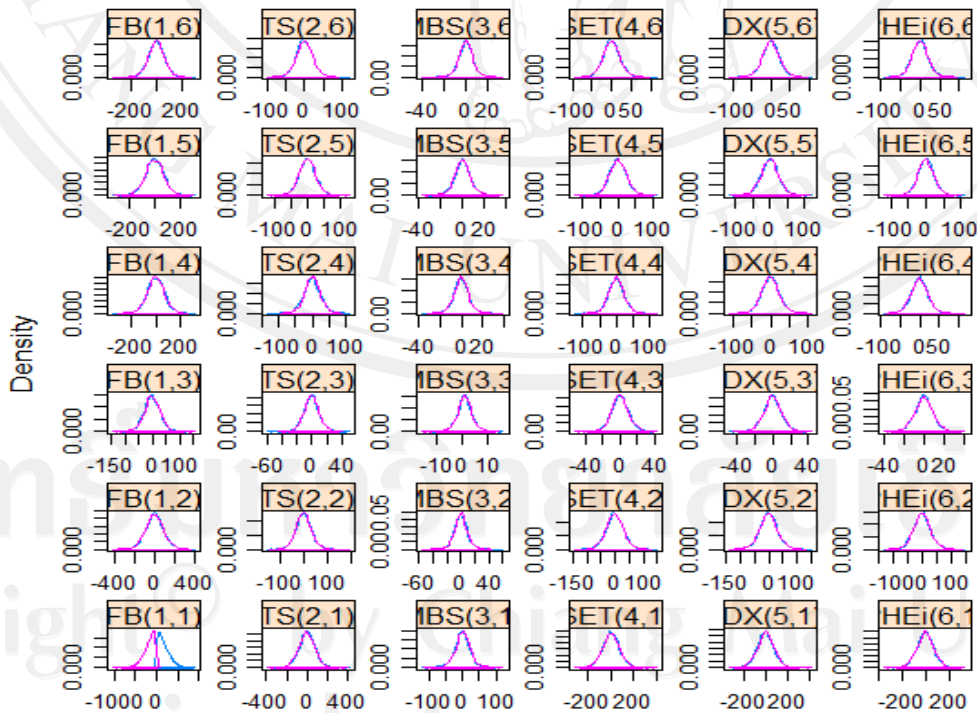


Appendix 1.8 Trace and density of Coefficients of TIP Stock Markets Model

AR(1) coefficients traceplots by regime

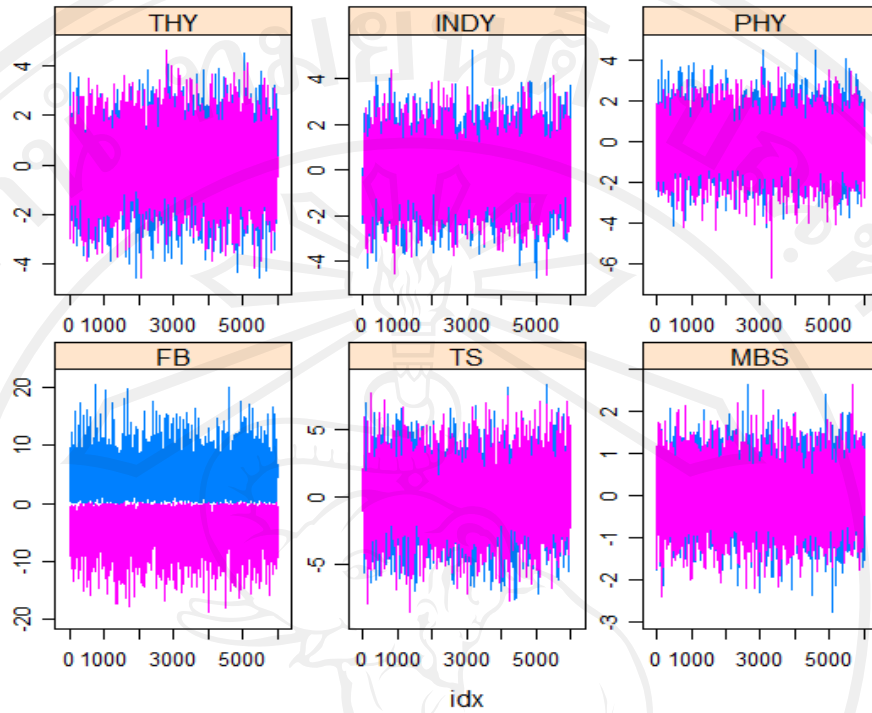


AR(1) densities by regime

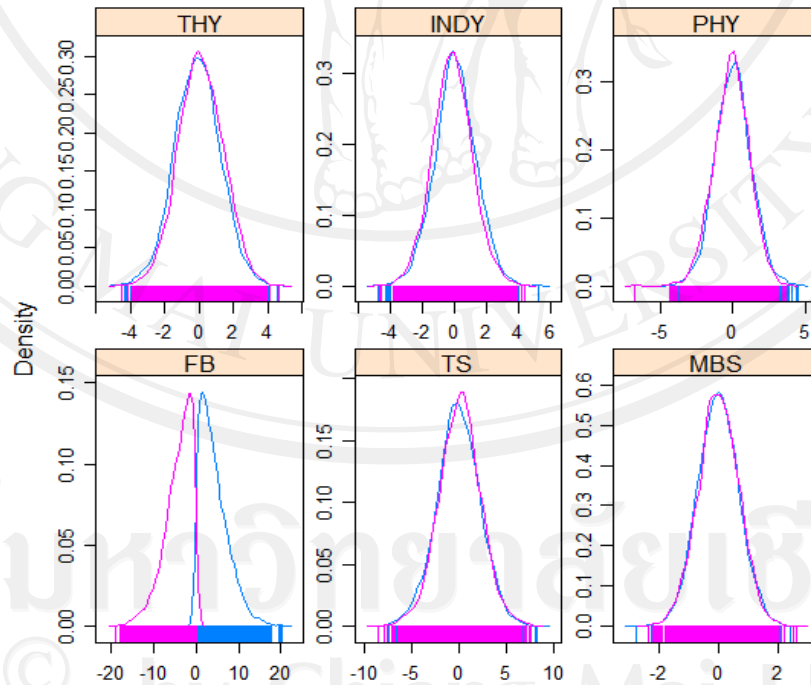


Appendix 1.9 Trace and density of Intercept of TIP Bond Markets Model

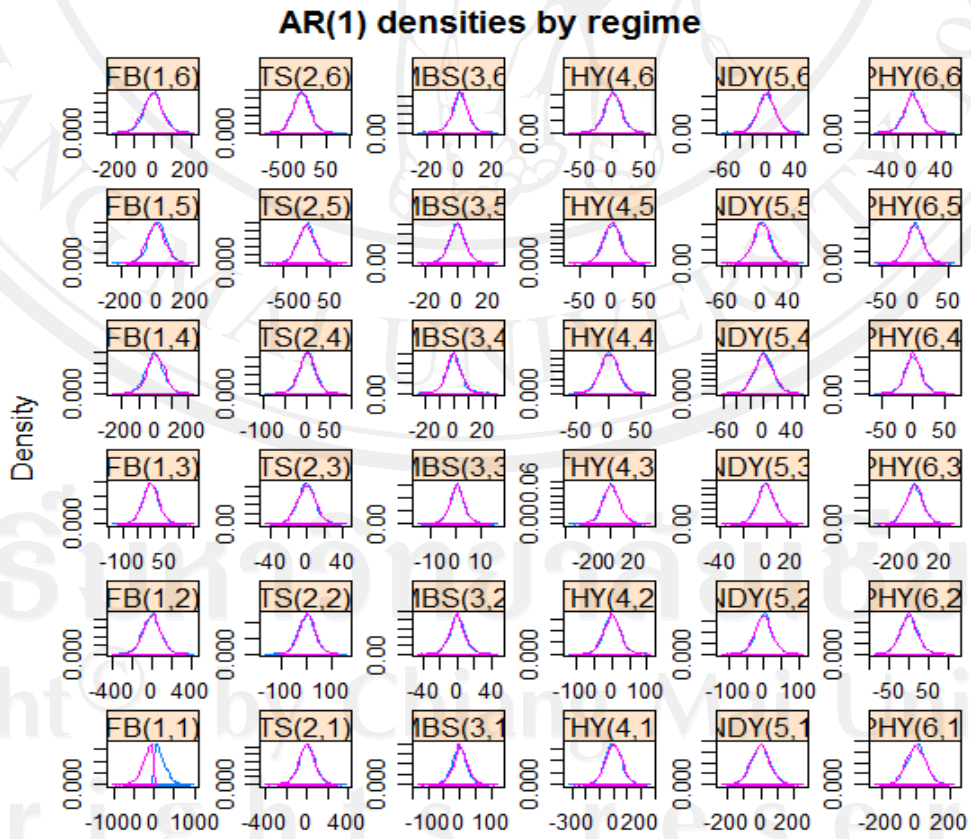
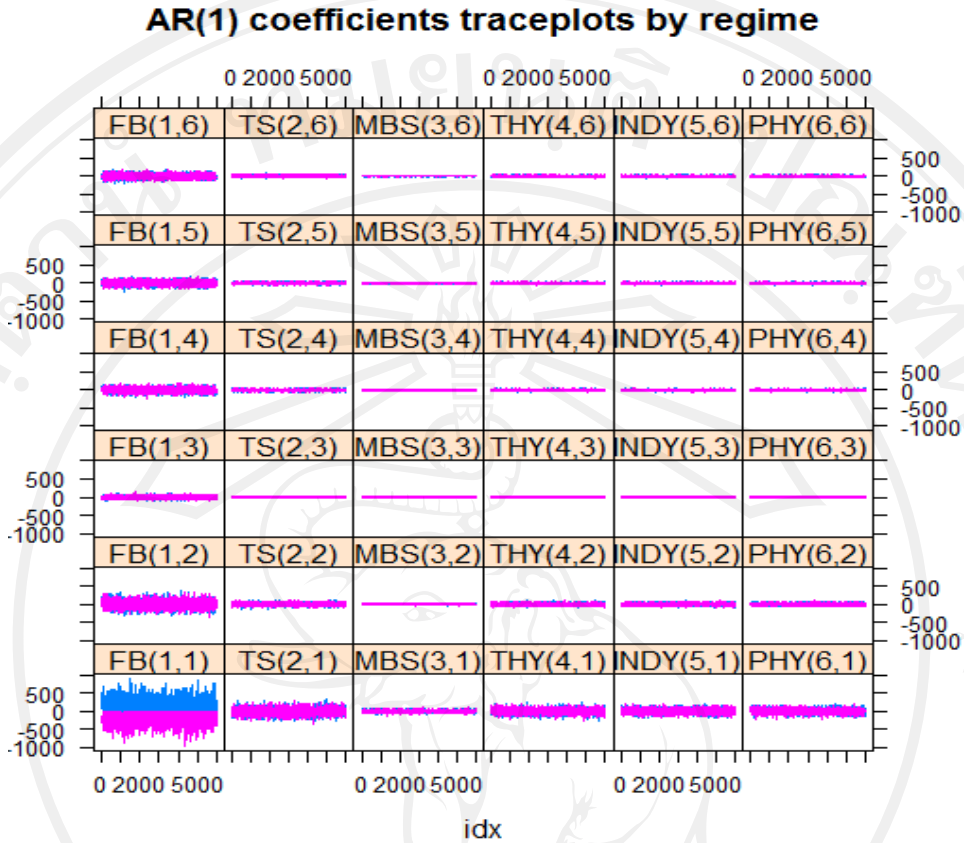
Intercept traceplots by regime



Intercept densities by regime



Appendix 1.10 Trace and density of Coefficients of TIP Bond Markets Model



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