



APPENDIX

ลิขสิทธิ์มหาวิทยาลัยเชียงใหม่

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Relationship between primary school enrollment rate and the macroeconomics variables

**Table 1. Autoregressive Distributed Lag estimates(Dynamic estimation Results)
ARDL (2, 1, 2, 0, 2, 1) selected based on Akaike Information Criterion**

Dependent Variable: LNEDU_PRI

Method: ARDL

Date: 06/20/16 Time: 16:47

Sample (adjusted): 1987 2015

Included observations: 29 after adjustments

Maximum dependent lags: 2 (Automatic selection)

Model selection method: Akaike info criterion (AIC)

Dynamic regressors (2 lags, automatic): LNGDPPC LNEDUEX LNPRI_TR
RGDP INF

Fixed regressors: BREAK C @TREND

Number of models evaluated: 486

Selected Model: ARDL(2, 1, 2, 0, 2, 1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LNEDU_PRI(-1)	0.622739	0.115729	5.380994	0.0001
LNEDU_PRI(-2)	-0.177427	0.126354	-1.404214	0.1837
LNGDPPC	0.050057	0.010635	4.707026	0.0004
LNGDPPC(-1)	0.140255	0.055305	2.536034	0.0248
LNEDUEX	0.092439	0.029918	3.089713	0.0086
LNEDUEX(-1)	0.093115	0.027924	3.334576	0.0054
LNEDUEX(-2)	0.122900	0.025099	4.896622	0.0003
LNPRI_TR	-0.144435	0.084284	-1.713671	0.1103
RGDP	0.003745	0.002548	1.469679	0.1654
RGDP(-1)	0.003967	0.002087	1.900945	0.0797
RGDP(-2)	0.005713	0.001710	3.341169	0.0053
INF	0.000111	0.000454	0.244725	0.8105
INF(-1)	-0.000783	0.000387	-2.023090	0.0641
BREAK	0.444652	0.117679	3.778528	0.0023
C	2.879842	0.743255	3.874636	0.0019
@TREND	-0.006374	0.004337	-1.469547	0.1655
R-squared	0.978794	Mean dependent var	4.643708	
Adjusted R-squared	0.954325	S.D. dependent var	0.070103	
S.E. of regression	0.014982	Akaike info criterion	-5.262805	
Sum squared resid	0.002918	Schwarz criterion	-4.508435	
Log likelihood	92.31067	Hannan-Quinn criter.	-5.026545	
F-statistic	40.00215	Durbin-Watson stat	2.109865	
Prob(F-statistic)	0.000000			

*Note: p-values and any subsequent tests do not account for model selection.

Table 2. Bound Testing Approach for long run co-integration analysis for model 1

ARDL Bounds Test

Date: 06/20/16 Time: 17:03

Sample: 1987 2015

Included observations: 29

Null Hypothesis: No long-run relationships exist

Test Statistic	Value	k
F-statistic	11.41539	5

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.49	3.38
5%	2.81	3.76
2.5%	3.11	4.13
1%	3.5	4.63

Test Equation:

Dependent Variable: D(LNEDUSEC)

Method: Least Squares

Date: 06/20/16 Time: 17:03

Sample: 1987 2015

Included observations: 29

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNEDUSEC(-1))	-0.329774	0.097638	-3.377507	0.0050
D(LNGDPPC)	0.145937	0.015746	9.268311	0.0000
D(LNEDUEX)	0.044050	0.037373	1.178655	0.2597
D(LNEDUEX(-1))	0.055729	0.030544	1.824536	0.0911
D(LNSEC_TR)	-0.510698	0.234606	-2.176835	0.0485
D(LNSEC_TR(-1))	0.081645	0.078528	1.039699	0.3174
D(RGDP)	0.013055	0.003863	3.379965	0.0049
BREAK	0.431146	0.143717	2.999963	0.0102
C	7.468407	3.171035	2.355195	0.0349
@TREND	-0.000142	0.009557	-0.014876	0.9884
LNGDPPC(-1)	0.245391	0.082070	2.990028	0.0104
LNEDUEX(-1)	0.058512	0.079261	0.738220	0.4735
LNSEC_TR(-1)	-0.685487	0.280541	-2.443446	0.0296
RGDP(-1)	0.020730	0.005864	3.535254	0.0037
INF	-0.001161	0.000706	-1.643261	0.1243
LNEDUSEC(-1)	-0.505185	0.132854	-3.802565	0.0022
R-squared	0.949430	Mean dependent var	0.026630	
Adjusted R-squared	0.891080	S.D. dependent var	0.068506	
S.E. of regression	0.022609	Akaike info criterion	-4.439826	

Sum squared resid	0.006645	Schwarz criterion	-3.685456
Log likelihood	80.37747	Hannan-Quinn criter.	-4.203566
F-statistic	16.27124	Durbin-Watson stat	2.507989
Prob(F-statistic)	0.000005		



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Table 3. Estimation of Long run parameters and Short run parameters

ARDL Cointegrating And Long Run Form

Dependent Variable: LNEDU_PRI

Selected Model: ARDL(2, 1, 2, 0, 2, 1)

Date: 06/20/16 Time: 16:54

Sample: 1985 2015

Included observations: 29

Cointegrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNEDU_PRI(-1))	0.174783	0.098419	1.775910	0.0991
D(LNGDPPC)	0.050612	0.006732	7.518502	0.0000
D(LNEDUEX)	0.091470	0.016429	5.567446	0.0001
D(LNEDUEX(-1))	-0.120896	0.019674	-6.144859	0.0000
D(LNPRI_TR)	-0.127375	0.057683	-2.208194	0.0458
D(RGDP)	0.003801	0.000971	3.914675	0.0018
D(RGDP(-1))	-0.005576	0.001312	-4.249251	0.0009
D(INF)	0.000110	0.000235	0.466403	0.6486
D(BREAK)	0.440361	0.042887	10.267954	0.0000
C	2.827892	0.383654	7.370949	0.0000
CointEq(-1)	-0.545971	0.074025	-7.375483	0.0000
Cointeq = LNEDU_PRI - (0.3431*LNGDPPC + 0.5561*LNEDUEX -0.2604				
*LNPRI_TR + 0.0242*RGDP -0.0012*INF + 0.8016*BREAK -0.0115				
*@TREND)				
Long Run Coefficients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNGDPPC	0.343097	0.140749	2.437653	0.0299
LNEDUEX	0.556086	0.180838	3.075051	0.0089
LNPRI_TR	-0.260390	0.185896	-1.400730	0.1847
RGDP	0.024202	0.010868	2.226842	0.0443
INF	-0.001212	0.000855	-1.417161	0.1800
BREAK	0.801624	0.300670	2.666120	0.0194
@TREND	-0.011490	0.008684	-1.323185	0.2086

Table 4 Larange Multiplier (LM) Diagnostic tests

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.071208	Prob. F(1,12)	0.7941
Obs*R-squared	0.171071	Prob. Chi-Square(1)	0.6792

Test Equation:

Dependent Variable: RESID

Method: ARDL

Date: 06/20/16 Time: 16:55

Sample: 1987 2015

Included observations: 29

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNEDU_PRI(-1)	0.007359	0.123225	0.059721	0.9534
LNEDU_PRI(-2)	-0.002182	0.131379	-0.016611	0.9870
LNGDPPC	-0.000128	0.011047	-0.011599	0.9909
LNGDPPC(-1)	-0.000809	0.057473	-0.014081	0.9890
LNEDUEX	0.001828	0.031794	0.057479	0.9551
LNEDUEX(-1)	-4.53E-05	0.028979	-0.001563	0.9988
LNEDUEX(-2)	-0.000998	0.026314	-0.037928	0.9704
LNPRI_TR	-0.001040	0.087553	-0.011880	0.9907
RGDP	-6.17E-05	0.002655	-0.023237	0.9818
RGDP(-1)	0.000109	0.002204	0.049446	0.9614
RGDP(-2)	-3.40E-05	0.001779	-0.019097	0.9851
INF	-4.10E-05	0.000495	-0.082857	0.9353
INF(-1)	2.94E-05	0.000417	0.070621	0.9449
BREAK	-0.001182	0.122202	-0.009673	0.9924
C	-0.006656	0.771722	-0.008625	0.9933
@TREND	8.05E-05	0.004511	0.017838	0.9861
RESID(-1)	-0.090391	0.338735	-0.266849	0.7941
R-squared	0.005899	Mean dependent var	1.27E-15	
Adjusted R-squared	-1.319569	S.D. dependent var	0.010209	
S.E. of regression	0.015548	Akaike info criterion	-5.199756	
Sum squared resid	0.002901	Schwarz criterion	-4.398237	
Log likelihood	92.39646	Hannan-Quinn criter.	-4.948730	
F-statistic	0.004451	Durbin-Watson stat	1.968707	
Prob(F-statistic)	1.000000			

Table 5 Heteroskedasticity test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.039620	Prob. F(15,13)	0.4768
Obs*R-squared	15.81556	Prob. Chi-Square(15)	0.3944
Scaled explained SS	1.893733	Prob. Chi-Square(15)	1.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/20/16 Time: 16:57

Sample: 1987 2015

Included observations: 29

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003771	0.005488	0.687094	0.5041
LNEDU_PRI(-1)	0.000452	0.000854	0.528577	0.6060
LNEDU_PRI(-2)	-0.000818	0.000933	-0.877173	0.3963
LNGDPPC	2.95E-05	7.85E-05	0.375339	0.7135
LNGDPPC(-1)	-3.04E-05	0.000408	-0.074441	0.9418
LNEDUEX	-0.000186	0.000221	-0.839869	0.4162
LNEDUEX(-1)	-5.28E-05	0.000206	-0.256077	0.8019
LNEDUEX(-2)	-0.000251	0.000185	-1.355233	0.1984
LNPRI_TR	-0.000144	0.000622	-0.230938	0.8210
RGDP	-9.96E-06	1.88E-05	-0.529258	0.6055
RGDP(-1)	-9.11E-06	1.54E-05	-0.591165	0.5645
RGDP(-2)	-1.31E-05	1.26E-05	-1.037469	0.3184
INF	4.89E-07	3.35E-06	0.145926	0.8862
INF(-1)	3.90E-06	2.86E-06	1.363838	0.1958
BREAK	5.07E-05	0.000869	0.058314	0.9544
@TREND	-5.53E-06	3.20E-05	-0.172761	0.8655
R-squared	0.545364	Mean dependent var	0.000101	
Adjusted R-squared	0.020784	S.D. dependent var	0.000112	
S.E. of regression	0.000111	Akaike info criterion	-15.07980	
Sum squared resid	1.59E-07	Schwarz criterion	-14.32543	
Log likelihood	234.6571	Hannan-Quinn criter.	-14.84354	
F-statistic	1.039620	Durbin-Watson stat	2.994820	
Prob(F-statistic)	0.476754			

Table 6 Ramsey RESET test

Ramsey RESET Test

Equation: UNTITLED

Specification: LNEDU_PRI LNEDU_PRI(-1) LNEDU_PRI(-2) LNGDPPC
LNGDPPC(-1) LNEDUEX LNEDUEX(-1) LNEDUEX(-2) LNPRI_TR
RGDP RGDP(-1) RGDP(-2) INF INF(-1) BREAK C @TREND

Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	1.886319	12	0.0837
F-statistic	3.558201	(1, 12)	0.0837

F-test summary:

	Sum of Sq.	df	Mean Squares
Test SSR	0.000667	1	0.000667
Restricted SSR	0.002918	13	0.000224
Unrestricted SSR	0.002251	12	0.000188

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Relationship between secondary school enrollment rate and the macroeconomics variables

Table 7. Autoregressive Distributed Lag estimates(Dynamic estimation Results)

ARDL (2, 1, 2, 0, 2, 1) selected based on Akaike Information Criterion

Dependent Variable: LNEDUSEC

Method: ARDL

Date: 06/20/16 Time: 17:02

Sample (adjusted): 1987 2015

Included observations: 29 after adjustments

Maximum dependent lags: 2 (Automatic selection)

Model selection method: Akaike info criterion (AIC)

Dynamic regressors (2 lags, automatic): LNGDPPC LNEDUEX LNSEC_TR

RGDP INF

Fixed regressors: BREAK C @TREND

Number of models evaluated: 486

Selected Model: ARDL(2, 1, 2, 2, 1, 0)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LNEDUSEC(-1)	0.165041	0.132064	1.249710	0.2334
LNEDUSEC(-2)	0.329774	0.097638	3.377507	0.0050
LNGDPPC	0.145937	0.015746	9.268311	0.0000
LNGDPPC(-1)	0.099454	0.073682	1.349765	0.2001
LNEDUEX	0.044050	0.037373	1.178655	0.2597
LNEDUEX(-1)	0.070191	0.034862	2.013385	0.0653
LNEDUEX(-2)	-0.055729	0.030544	-1.824536	0.0911
LNSEC_TR	-0.510698	0.234606	-2.176835	0.0485
LNSEC_TR(-1)	-0.093144	0.211744	-0.439890	0.6672
LNSEC_TR(-2)	-0.081645	0.078528	-1.039699	0.3174
RGDP	0.013055	0.003863	3.379965	0.0049
RGDP(-1)	0.007674	0.003211	2.390357	0.0327
INF	-0.001161	0.000706	-1.643261	0.1243
BREAK	0.431146	0.143717	2.999963	0.0102
C	7.468407	3.171035	2.355195	0.0349
@TREND	-0.000142	0.009557	-0.014876	0.9884
R-squared	0.997824	Mean dependent var	3.542806	
Adjusted R-squared	0.995313	S.D. dependent var	0.330262	
S.E. of regression	0.022609	Akaike info criterion	-4.439826	
Sum squared resid	0.006645	Schwarz criterion	-3.685456	
Log likelihood	80.37747	Hannan-Quinn criter.	-4.203566	
F-statistic	397.4405	Durbin-Watson stat	2.507989	
Prob(F-statistic)	0.000000			

*Note: p-values and any subsequent tests do not account for model selection.

Table 8. Bound Testing Approach for long run co-integration analysis

ARDL Bounds Test

Date: 06/20/16 Time: 17:03

Sample: 1987 2015

Included observations: 29

Null Hypothesis: No long-run relationships exist

Test Statistic	Value	k
F-statistic	11.41539	5
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.49	3.38
5%	2.81	3.76
2.5%	3.11	4.13
1%	3.5	4.63

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Table 9. Estimation of Long run parameters and Short run parameters

ARDL Cointegrating And Long Run Form

Dependent Variable: LNEDUSEC

Selected Model: ARDL(2, 1, 2, 2, 1, 0)

Date: 06/20/16 Time: 17:04

Sample: 1985 2015

Included observations: 29

Cointegrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNEDUSEC(-1))	-0.312147	0.111313	-2.804238	0.0149
D(LNGDPPC)	0.145888	0.009497	15.360653	0.0000
D(LNEDUEX)	0.042829	0.017022	2.516064	0.0258
D(LNEDUEX(-1))	0.055163	0.017786	3.101505	0.0084
D(LNSEC_TR)	-0.503663	0.127933	-3.936919	0.0017
D(LNSEC_TR(-1))	0.080449	0.056333	1.428104	0.1768
D(RGDP)	0.012964	0.001712	7.570486	0.0000
D(INF)	-0.001140	0.000323	-3.525281	0.0037
D(BREAK)	0.433972	0.041524	10.451054	0.0000
C	7.390268	0.809290	9.131793	0.0000
CointEq(-1)	-0.499939	0.054818	-9.119993	0.0000
Cointeq = LNEDUSEC - (0.4857*LNGDPPC + 0.1158*LNEDUEX -1.3569				
*LNSEC_TR + 0.0410*RGDP -0.0023*INF + 0.8534*BREAK -0.0003				
*@TREND)				
Long Run Coefficients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNGDPPC	0.485745	0.169555	2.864820	0.0133
LNEDUEX	0.115823	0.148756	0.778609	0.4502
LNSEC_TR	-1.356905	0.412169	-3.292106	0.0058
RGDP	0.041034	0.012175	3.370477	0.0050
INF	-0.002298	0.001585	-1.449675	0.1708
BREAK	0.853442	0.330639	2.581191	0.0228
@TREND	-0.000281	0.018963	-0.014840	0.9884

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Table 10 Lagrange Multiplier (LM) Diagnostic tests

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.704163	Prob. F(1,12)	0.2162
Obs*R-squared	3.606256	Prob. Chi-Square(1)	0.0576

Test Equation:

Dependent Variable: RESID

Method: ARDL

Date: 06/20/16 Time: 17:04

Sample: 1987 2015

Included observations: 29

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNEDUSEC(-1)	0.035532	0.131474	0.270259	0.7916
LNEDUSEC(-2)	-0.021173	0.096470	-0.219479	0.8300
LNGDPPC	0.004548	0.015727	0.289206	0.7774
LNGDPPC(-1)	0.046887	0.080250	0.584255	0.5699
LNEDUEX	0.028208	0.042330	0.666370	0.5178
LNEDUEX(-1)	0.019252	0.037019	0.520062	0.6125
LNEDUEX(-2)	0.018361	0.032906	0.557969	0.5871
LNSEC_TR	-0.126709	0.248260	-0.510388	0.6190
LNSEC_TR(-1)	0.039846	0.208478	0.191125	0.8516
LNSEC_TR(-2)	-0.021844	0.078293	-0.279011	0.7850
RGDP	0.001517	0.003937	0.385250	0.7068
RGDP(-1)	0.001606	0.003360	0.478016	0.6412
INF	0.000168	0.000700	0.240261	0.8142
BREAK	0.105442	0.161608	0.652452	0.5264
C	0.773185	3.144770	0.245864	0.8099
@TREND	-0.002320	0.009476	-0.244792	0.8108
RESID(-1)	-0.485022	0.371540	-1.305436	0.2162
R-squared	0.124354	Mean dependent var	1.13E-15	
Adjusted R-squared	-1.043175	S.D. dependent var	0.015406	
S.E. of regression	0.022021	Akaike info criterion	-4.503653	
Sum squared resid	0.005819	Schwarz criterion	-3.702135	
Log likelihood	82.30297	Hannan-Quinn criter.	-4.252628	
F-statistic	0.106510	Durbin-Watson stat	1.872738	
Prob(F-statistic)	0.999959			

Table 11 Heteroskedasticity test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.524981	Prob. F(15,13)	0.8836
Obs*R-squared	10.93987	Prob. Chi-Square(15)	0.7568
Scaled explained SS	3.033633	Prob. Chi-Square(15)	0.9996

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/20/16 Time: 17:06

Sample: 1987 2015

Included observations: 29

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.045218	0.062931	0.718528	0.4851
LNEDUSEC(-1)	0.002807	0.002621	1.070888	0.3037
LNEDUSEC(-2)	-0.003176	0.001938	-1.638842	0.1252
LNGDPPC	9.01E-05	0.000312	0.288292	0.7777
LNGDPPC(-1)	-1.46E-05	0.001462	-0.010011	0.9922
LNEDUEX	0.000243	0.000742	0.328113	0.7481
LNEDUEX(-1)	0.000163	0.000692	0.235965	0.8171
LNEDUEX(-2)	0.000165	0.000606	0.272889	0.7892
LNSEC_TR	-0.004971	0.004656	-1.067702	0.3051
LNSEC_TR(-1)	0.001160	0.004202	0.276015	0.7869
LNSEC_TR(-2)	-0.000368	0.001558	-0.236160	0.8170
RGDP	-7.01E-05	7.67E-05	-0.914834	0.3769
RGDP(-1)	4.52E-05	6.37E-05	0.709591	0.4905
INF	-1.76E-06	1.40E-05	-0.125496	0.9021
BREAK	0.000547	0.002852	0.191863	0.8508
@TREND	7.50E-05	0.000190	0.395528	0.6989
R-squared	0.377237	Mean dependent var		0.000229
Adjusted R-squared	-0.341336	S.D. dependent var		0.000387
S.E. of regression	0.000449	Akaike info criterion		-12.27938
Sum squared resid	2.62E-06	Schwarz criterion		-11.52501
Log likelihood	194.0510	Hannan-Quinn criter.		-12.04312
F-statistic	0.524981	Durbin-Watson stat		2.552292
Prob(F-statistic)	0.883578			

Table 12 Ramsey RESET test

Ramsey RESET Test

Equation: UNTITLED

Specification: LNEDUSEC LNEDUSEC(-1) LNEDUSEC(-2) LNGDPPC
 LNGDPPC(-1) LNEDUEX LNEDUEX(-1) LNEDUEX(-2) LNSEC_TR
 LNSEC_TR(-1) LNSEC_TR(-2) RGDP RGDP(-1) INF BREAK C
 @TREND

Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	2.144929	12	0.0531
F-statistic	4.600721	(1, 12)	0.0531

F-test summary:

	Sum of Sq.	df	Mean Squares
Test SSR	0.001842	1	0.001842
Restricted SSR	0.006645	13	0.000511
Unrestricted SSR	0.004804	12	0.000400

Unrestricted Test Equation:

Dependent Variable: LNEDUSEC

Method: ARDL

Date: 06/20/16 Time: 17:06

Sample: 1987 2015

Included observations: 29

Maximum dependent lags: 2 (Automatic selection)

Model selection method: Akaike info criterion (AIC)

Dynamic regressors (2 lags, automatic):

Fixed regressors: C @TREND

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LNEDUSEC(-1)	-0.427709	0.300045	-1.425484	0.1795
LNEDUSEC(-2)	-0.845714	0.554801	-1.524356	0.1533
LNGDPPC	-0.274051	0.196300	-1.396081	0.1880
LNGDPPC(-1)	-0.270730	0.184492	-1.467434	0.1680
LNEDUEX	-0.135850	0.090157	-1.506815	0.1577
LNEDUEX(-1)	-0.186927	0.123779	-1.510171	0.1569
LNEDUEX(-2)	0.061187	0.060842	1.005676	0.3344
LNSEC_TR	0.975790	0.723453	1.348795	0.2023
LNSEC_TR(-1)	0.069159	0.202080	0.342234	0.7381
LNSEC_TR(-2)	0.182401	0.141362	1.290312	0.2213
RGDP	-0.028531	0.019687	-1.449207	0.1729
RGDP(-1)	-0.016194	0.011485	-1.410039	0.1839
INF	0.002627	0.001873	1.402394	0.1861
BREAK	-0.995055	0.676971	-1.469863	0.1673
C	-7.064383	7.333533	-0.963299	0.3544
@TREND	0.008550	0.009378	0.911692	0.3799
FITTED^2	0.444218	0.207102	2.144929	0.0531

R-squared	0.998427	Mean dependent var	3.542806
Adjusted R-squared	0.996330	S.D. dependent var	0.330262
S.E. of regression	0.020007	Akaike info criterion	-4.695400
Sum squared resid	0.004804	Schwarz criterion	-3.893881
Log likelihood	85.08330	Hannan-Quinn criter.	-4.444374
F-statistic	476.0903	Durbin-Watson stat	3.135785
Prob(F-statistic)	0.000000		

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