ภาคผนวก

ผลการทดสอบความนิ่งของตัวแปรดัชนีหลักทรัพย์ S&P 500 ณ ระดับ None

Null Hypothesis: INDEX has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on SIC, maxlag=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.71727	0.0000
Test critical values:	1% level	-2.567179	
	5% level	-1.941127	
	10% level	-1.616495	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INDEX)
Method: Least Squares
Date: 12/19/17   Time: 11:44
Sample (adjusted): 11/04/1997 10/31/2017
Included observations: 1044 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INDEX(-1)	-1.100372	0.030808	-35.71727	0.0000

R-squared	0.550183	Mean dependent var	2.28E-06
Adjusted R-squared	0.550183	S.D. dependent var	0.035826
S.E. of regression	0.024028	Akaike info criterion	-4.618228
Sum squared resid	0.602176	Schwarz criterion	-4.613486
Log likelihood	2411.715	Hannan-Quinn criter.	-4.616429
Durbin-Watson stat	2.010641		

ผลการทดสอบความนิ่งของตัวแปรดัชนีหลักทรัพย์ S&P 500 ณ ระดับ Intercept

Null Hypothesis: INDEX has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.76624	0.0000
Test critical values:	1% level	-3.436395	
	5% level	-2.864098	
	10% level	-2.568183	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INDEX)
Method: Least Squares
Date: 12/19/17   Time: 11:44
Sample (adjusted): 11/04/1997 10/31/2017
Included observations: 1044 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INDEX(-1)	-1.102199	0.030817	-35.76624	0.0000
C	0.001084	0.000744	1.457734	0.1452

R-squared	0.551099	Mean dependent var	2.28E-06
Adjusted R-squared	0.550668	S.D. dependent var	0.035826
S.E. of regression	0.024015	Akaike info criterion	-4.618349
Sum squared resid	0.600950	Schwarz criterion	-4.608865
Log likelihood	2412.778	Hannan-Quinn criter.	-4.614752
F-statistic	1279.224	Durbin-Watson stat	2.011294
Prob(F-statistic)	0.000000		

ผลการทดสอบความนิ่งของตัวแปรดัชนีหลักทรัพย์ S&P 500 ณ ระดับ Trend & Intercept

Null Hypothesis: INDEX has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.76276	0.0000
Test critical values:	1% level	-3.966862	
	5% level	-3.414123	
	10% level	-3.129165	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INDEX)
Method: Least Squares
Date: 12/19/17   Time: 11:44
Sample (adjusted): 11/04/1997 10/31/2017
Included observations: 1044 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INDEX(-1)	-1.102577	0.030830	-35.76276	0.0000
C	0.000230	0.001488	0.154829	0.8770
@TREND("10/28/1997")	1.64E-06	2.47E-06	0.662722	0.5077

R-squared	0.551288	Mean dependent var	2.28E-06
Adjusted R-squared	0.550426	S.D. dependent var	0.035826
S.E. of regression	0.024022	Akaike info criterion	-4.616855
Sum squared resid	0.600697	Schwarz criterion	-4.602629
Log likelihood	2412.999	Hannan-Quinn criter.	-4.611460
F-statistic	639.4874	Durbin-Watson stat	2.011431
Prob(F-statistic)	0.000000		

ผลการทดสอบความนิ่งของตัวแปรทองคำ ณ ระดับ None

Null Hypothesis: GOLD has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on SIC, maxlag=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-30.94863	0.0000
Test critical values:	1% level	-2.567179	
	5% level	-1.941127	
	10% level	-1.616495	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GOLD)
Method: Least Squares
Date: 12/19/17   Time: 11:45
Sample (adjusted): 11/04/1997 10/31/2017
Included observations: 1044 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GOLD(-1)	-0.957447	0.030937	-30.94863	0.0000
R-squared	0.478713	Mean dependent var		-4.74E-06
Adjusted R-squared	0.478713	S.D. dependent var		0.032996
S.E. of regression	0.023823	Akaike info criterion		-4.635335
Sum squared resid	0.591962	Schwarz criterion		-4.630593
Log likelihood	2420.645	Hannan-Quinn criter.		-4.633537
Durbin-Watson stat	1.997032			

ผลการทดสอบความนิ่งของตัวแปรทองคำ ณ ระดับ Intercept

Null Hypothesis: GOLD has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31.02850	0.0000
Test critical values:	1% level	-3.436395	
	5% level	-2.864098	
	10% level	-2.568183	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GOLD)
Method: Least Squares
Date: 12/19/17   Time: 11:46
Sample (adjusted): 11/04/1997 10/31/2017
Included observations: 1044 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GOLD(-1)	-0.960510	0.030956	-31.02850	0.0000
C	0.001290	0.000738	1.749046	0.0806

R-squared	0.480239	Mean dependent var	-4.74E-06
Adjusted R-squared	0.479740	S.D. dependent var	0.032996
S.E. of regression	0.023800	Akaike info criterion	-4.636351
Sum squared resid	0.590229	Schwarz criterion	-4.626867
Log likelihood	2422.175	Hannan-Quinn criter.	-4.632754
F-statistic	962.7678	Durbin-Watson stat	1.996969
Prob(F-statistic)	0.000000		

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ผลการทดสอบความนิ่งของตัวแปรทองคำ ณ ระดับ Trend & Intercept

Null Hypothesis: GOLD has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31.01607	0.0000
Test critical values:	1% level	-3.966862	
	5% level	-3.414123	
	10% level	-3.129165	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GOLD)
Method: Least Squares
Date: 12/19/17   Time: 11:46
Sample (adjusted): 11/04/1997 10/31/2017
Included observations: 1044 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GOLD(-1)	-0.960585	0.030971	-31.01607	0.0000
C	0.001651	0.001476	1.118401	0.2637
@TREND("10/28/1997")	-6.89E-07	2.45E-06	-0.281825	0.7781

R-squared	0.480279	Mean dependent var	-4.74E-06
Adjusted R-squared	0.479280	S.D. dependent var	0.032996
S.E. of regression	0.023810	Akaike info criterion	-4.634512
Sum squared resid	0.590184	Schwarz criterion	-4.620285
Log likelihood	2422.215	Hannan-Quinn criter.	-4.629116
F-statistic	480.9983	Durbin-Watson stat	1.996978
Prob(F-statistic)	0.000000		

ผลการทดสอบความนิ่งของตัวแปรน้ำมัน ณ ระดับ None

Null Hypothesis: OIL has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on SIC, maxlag=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.47081	0.0000
Test critical values:	1% level	-2.567179	
	5% level	-1.941127	
	10% level	-1.616495	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(OIL)
Method: Least Squares
Date: 12/19/17   Time: 11:46
Sample (adjusted): 11/04/1997 10/31/2017
Included observations: 1044 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
OIL(-1)	-1.093508	0.030828	-35.47081	0.0000

R-squared	0.546754	Mean dependent var	0.000000
Adjusted R-squared	0.546754	S.D. dependent var	0.058912
S.E. of regression	0.039661	Akaike info criterion	-3.615920
Sum squared resid	1.640665	Schwarz criterion	-3.611178
Log likelihood	1888.510	Hannan-Quinn criter.	-3.614122
Durbin-Watson stat	2.004489		

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ผลการทดสอบความนิ่งของตัวแปรน้ำมัน ณ ระดับ Intercept

Null Hypothesis: OIL has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.45554	0.0000
Test critical values:	1% level	-3.436395	
	5% level	-2.864098	
	10% level	-2.568183	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(OIL)
Method: Least Squares
Date: 12/19/17   Time: 11:46
Sample (adjusted): 11/04/1997 10/31/2017
Included observations: 1044 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
OIL(-1)	-1.093557	0.030843	-35.45554	0.0000
C	0.000291	0.001228	0.236802	0.8129

R-squared	0.546778	Mean dependent var	0.000000
Adjusted R-squared	0.546343	S.D. dependent var	0.058912
S.E. of regression	0.039679	Akaike info criterion	-3.614058
Sum squared resid	1.640577	Schwarz criterion	-3.604574
Log likelihood	1888.539	Hannan-Quinn criter.	-3.610461
F-statistic	1257.096	Durbin-Watson stat	2.004502
Prob(F-statistic)	0.000000		

ผลการทดสอบความนิ่งของตัวแปรน้ำมัน ณ ระดับ Trend & Intercept

Null Hypothesis: OIL has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.43855	0.0000
Test critical values:	1% level	-3.966862	
	5% level	-3.414123	
	10% level	-3.129165	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(OIL)
Method: Least Squares
Date: 12/19/17   Time: 11:46
Sample (adjusted): 11/04/1997 10/31/2017
Included observations: 1044 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
OIL(-1)	-1.093557	0.030858	-35.43855	0.0000
C	0.000349	0.002459	0.141828	0.8872
@TREND("10/28/1997")	-1.11E-07	4.08E-06	-0.027207	0.9783

R-squared	0.546779	Mean dependent var	0.000000
Adjusted R-squared	0.545908	S.D. dependent var	0.058912
S.E. of regression	0.039698	Akaike info criterion	-3.612143
Sum squared resid	1.640576	Schwarz criterion	-3.597917
Log likelihood	1888.539	Hannan-Quinn criter.	-3.606748
F-statistic	627.9454	Durbin-Watson stat	2.004502
Prob(F-statistic)	0.000000		

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ประวัติผู้เขียน

ชื่อ – สกุล   นายสุกฤษฏิ์ ทองไกรรัตน์

วัน เดือน ปี เกิด   12 กันยายน 2534

ประวัติการศึกษา   สำเร็จการศึกษาระดับมัธยมศึกษาตอนปลาย โรงเรียนพยัฆคภูมิพิสัย
                               ปีการศึกษา 2552
                               สำเร็จการศึกษาระดับปริญญาตรี คณะเศรษฐศาสตร์ มหาวิทยาลัยแม่โจ้
                               ปีการศึกษา 2556

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