



## Chapter 18

### Advanced Time Series Topics

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### Advanced Time Series Topics (1 of 17)

- **Testing for unit roots**

- For the validity of regression analysis, it is crucial to know whether or not dependent or independent variables are highly persistent.

- **Dickey-Fuller test**

$$y_t = \alpha + \rho y_{t-1} + e_t, t = 1, 2, \dots \quad \leftarrow \text{The test is based on an AR(1) regression}$$

$$H_0 : \rho = 1, H_1 : \rho < 1 \quad \leftarrow \text{Under the null hypothesis, the process has a unit root. Under the alternative, it is a stable AR(1) process}$$

- One can use the t-statistic to test the hypothesis, but under the null, it has not got the t-distribution but the Dickey-Fuller distribution.
- The Dickey-Fuller distribution has to be looked up in tables.

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### Advanced Time Series Topics (2 of 17)

- **Alternative Formulation of the Dickey-Fuller test**

$$\Delta y_t = \alpha + \theta y_{t-1} + e_t \quad \leftarrow \text{The alternative representation is obtained by subtracting } y_{t-1} \text{ from both sides}$$

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