|  |
| --- |
| varsim04: vecSim1 |
| dsOut=temp.dsvecm1, nStartup=1000, nT=1000000, gam=(-.01 .02) pMax=100 |
| phi11=(0.1 9\*.02 90\*0.005) |
| phi22=(0.1 9\*.02 90\*0.005) |

|  |
| --- |
| ***The MODEL Procedure*** |

| **Model Summary** | |
| --- | --- |
| **Model Variables** | 2 |
| **Endogenous** | 2 |
| **Parameters** | 8 |
| **Equations** | 2 |
| **Number of Statements** | 3 |
| **Program Lag Length** | 101 |

|  |  |
| --- | --- |
| **Model Variables** | p1 p2 |
| **Parameters** | alpha1 phi111 phi119 phi1190 alpha2 phi221 phi229 phi2290 |
| **Equations** | p1 p2 |

| **The 2 Equations to Estimate** | |
| --- | --- |
| **p1 =** | F(alpha1, phi111, phi119, phi1190) |
| **p2 =** | F(alpha2, phi221, phi229, phi2290) |

|  |  |
| --- | --- |
| **The estimation lag length** | 101 |

|  |
| --- |
| NOTE: At OLS Iteration 1 CONVERGE=0.001 Criteria Met. |

|  |
| --- |
| ***The MODEL Procedure*** |
| ***OLS Estimation Summary*** | |

| **Data Set Options** | |
| --- | --- |
| **DATA=** | TEMP.DSVECM1 |
| **OUTEST=** | EST1 |

| **Minimization Summary** | |
| --- | --- |
| **Parameters Estimated** | 8 |
| **Method** | Gauss |
| **Iterations** | 1 |

| **Final Convergence Criteria** | |
| --- | --- |
| **R** | 0 |
| **PPC** | 0 |
| **RPC(phi221)** | 996.6482 |
| **Object** | 0.031451 |
| **Trace(S)** | 2.000512 |
| **Objective Value** | 2.000504 |

| **Observations Processed** | |
| --- | --- |
| **Read** | 1000000 |
| **Solved** | 999899 |
| **First** | 102 |
| **Last** | 1000000 |
| **Lagged** | 101 |

|  |
| --- |
| ***The MODEL Procedure*** |

| **Nonlinear OLS Summary of Residual Errors** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Equation** | **DF Model** | **DF Error** | **SSE** | **MSE** | **Root MSE** | **R-Square** | **Adj R-Sq** |
| **p1** | 4 | 1E6 | 1000206 | 1.0003 | 1.0002 | 1.0000 | 1.0000 |
| **p2** | 4 | 1E6 | 1000097 | 1.0002 | 1.0001 | 1.0000 | 1.0000 |

| **Nonlinear OLS Parameter Estimates** | | | | |
| --- | --- | --- | --- | --- |
| **Parameter** | **Estimate** | **Approx Std Err** | **t Value** | **Approx Pr > |t|** |
| **alpha1** | -0.00987 | 0.000148 | -66.78 | <.0001 |
| **phi111** | 0.100741 | 0.000998 | 100.91 | <.0001 |
| **phi119** | 0.019785 | 0.000302 | 65.49 | <.0001 |
| **phi1190** | 0.004969 | 0.000069 | 72.38 | <.0001 |
| **alpha2** | 0.019647 | 0.000139 | 141.16 | <.0001 |
| **phi221** | 0.100761 | 0.000987 | 102.07 | <.0001 |
| **phi229** | 0.020063 | 0.000283 | 70.85 | <.0001 |
| **phi2290** | 0.005027 | 0.000065 | 77.74 | <.0001 |

| **Number of Observations** | | **Statistics for System** | |
| --- | --- | --- | --- |
| **Used** | 999899 | **Objective** | 2.0005 |
| **Missing** | 0 | **Objective\*N** | 2000302 |

| **Covariance of Residuals** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 1.000311 | 0.000861 |
| **p2** | 0.000861 | 1.000202 |

| **Obs** | **iVar** | **p1** | **p2** | **t** |
| --- | --- | --- | --- | --- |
| **1** | 1 | 1.00000 | 0.00000 | 0 |
| **2** | 1 | 1.09087 | 0.01965 | 1 |
| **3** | 1 | 1.10923 | 0.04267 | 2 |
| **4** | 1 | 1.12213 | 0.06634 | 3 |
| **5** | 1 | 1.13495 | 0.09033 | 4 |
| **6** | 1 | 1.14813 | 0.11460 | 5 |
| **7** | 1 | 1.16170 | 0.13916 | 6 |
| **8** | 1 | 1.17569 | 0.16403 | 7 |
| **9** | 1 | 1.19009 | 0.18920 | 8 |
| **10** | 1 | 1.20492 | 0.21469 | 9 |
| **11** | 1 | 1.22018 | 0.24051 | 10 |
| **12** | 1 | 1.22107 | 0.26667 | 11 |
| **13** | 1 | 1.21971 | 0.29259 | 12 |
| **14** | 1 | 1.21815 | 0.31812 | 13 |
| **15** | 1 | 1.21661 | 0.34325 | 14 |
| **16** | 1 | 1.21511 | 0.36797 | 15 |
| **17** | 1 | 1.21366 | 0.39226 | 16 |
| **18** | 1 | 1.21223 | 0.41614 | 17 |
| **19** | 1 | 1.21082 | 0.43959 | 18 |
| **20** | 1 | 1.20941 | 0.46261 | 19 |



|  |
| --- |
| Random walk analysis |

| **Coefficient matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 2.4512058 | 1.2319478 |
| **p2** | 2.4512083 | 1.2319484 |

| **Disturbance covariance matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 1.0003107 | 0.0008615 |
| **p2** | 0.0008615 | 1.0002018 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 1 | Variable: | p1 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 2.4512058 | 1.2319478 |

| **sdRandWalk** |
| --- |
| 2.7447187 |

| **VarRandWalk** |
| --- |
| 7.533481 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.7978081 | 0.2015006 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.7984994 | 0.2021919 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 2 | Variable: | p2 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 2.4512083 | 1.2319484 |

| **sdRandWalk** |
| --- |
| 2.7447212 |

| **VarRandWalk** |
| --- |
| 7.5334946 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.7978083 | 0.2015004 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.7984996 | 0.2021917 |

|  |
| --- |
| ***The MODEL Procedure*** |

| **Model Summary** | |
| --- | --- |
| **Model Variables** | 2 |
| **Endogenous** | 2 |
| **Parameters** | 6 |
| **Equations** | 2 |
| **Number of Statements** | 3 |
| **Program Lag Length** | 11 |

|  |  |
| --- | --- |
| **Model Variables** | p1 p2 |
| **Parameters** | alpha1 phi111 phi119 alpha2 phi221 phi229 |
| **Equations** | p1 p2 |

| **The 2 Equations to Estimate** | |
| --- | --- |
| **p1 =** | F(alpha1, phi111, phi119) |
| **p2 =** | F(alpha2, phi221, phi229) |

|  |  |
| --- | --- |
| **The estimation lag length** | 11 |

|  |
| --- |
| NOTE: At OLS Iteration 1 CONVERGE=0.001 Criteria Met. |

|  |
| --- |
| ***The MODEL Procedure*** |
| ***OLS Estimation Summary*** | |

| **Data Set Options** | |
| --- | --- |
| **DATA=** | TEMP.DSVECM1 |
| **OUTEST=** | EST1TRUNC |

| **Minimization Summary** | |
| --- | --- |
| **Parameters Estimated** | 6 |
| **Method** | Gauss |
| **Iterations** | 1 |

| **Final Convergence Criteria** | |
| --- | --- |
| **R** | 0 |
| **PPC** | 0 |
| **RPC(phi221)** | 1041.641 |
| **Object** | 0.026227 |
| **Trace(S)** | 2.011801 |
| **Objective Value** | 2.011795 |

| **Observations Processed** | |
| --- | --- |
| **Read** | 1000000 |
| **Solved** | 999989 |
| **First** | 12 |
| **Last** | 1000000 |
| **Lagged** | 11 |

|  |
| --- |
| ***The MODEL Procedure*** |

| **Nonlinear OLS Summary of Residual Errors** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Equation** | **DF Model** | **DF Error** | **SSE** | **MSE** | **Root MSE** | **R-Square** | **Adj R-Sq** |
| **p1** | 3 | 1E6 | 1005523 | 1.0055 | 1.0028 | 1.0000 | 1.0000 |
| **p2** | 3 | 1E6 | 1006250 | 1.0063 | 1.0031 | 1.0000 | 1.0000 |

| **Nonlinear OLS Parameter Estimates** | | | | |
| --- | --- | --- | --- | --- |
| **Parameter** | **Estimate** | **Approx Std Err** | **t Value** | **Approx Pr > |t|** |
| **alpha1** | -0.00797 | 0.000146 | -54.63 | <.0001 |
| **phi111** | 0.104112 | 0.001000 | 104.13 | <.0001 |
| **phi119** | 0.023147 | 0.000299 | 77.34 | <.0001 |
| **alpha2** | 0.018139 | 0.000138 | 131.21 | <.0001 |
| **phi221** | 0.105306 | 0.000988 | 106.54 | <.0001 |
| **phi229** | 0.024576 | 0.000278 | 88.41 | <.0001 |

| **Number of Observations** | | **Statistics for System** | |
| --- | --- | --- | --- |
| **Used** | 999989 | **Objective** | 2.0118 |
| **Missing** | 0 | **Objective\*N** | 2011773 |

| **Covariance of Residuals** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 1.005537 | 0.005001 |
| **p2** | 0.005001 | 1.006264 |



|  |
| --- |
| Random walk analysis |

| **Coefficient matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 1.0168155 | 0.4467206 |
| **p2** | 1.0168152 | 0.4467208 |

| **Disturbance covariance matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 1.0055367 | 0.005001 |
| **p2** | 0.005001 | 1.0062643 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 1 | Variable: | p1 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 1.0168155 | 0.4467206 |

| **sdRandWalk** |
| --- |
| 1.1157916 |

| **VarRandWalk** |
| --- |
| 1.2449908 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.8350363 | 0.1612899 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.8387101 | 0.1649637 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 2 | Variable: | p2 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 1.0168152 | 0.4467208 |

| **sdRandWalk** |
| --- |
| 1.1157913 |

| **VarRandWalk** |
| --- |
| 1.2449903 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.8350361 | 0.1612901 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.8387099 | 0.1649639 |

|  |
| --- |
| ***The MODEL Procedure*** |

| **Model Summary** | |
| --- | --- |
| **Model Variables** | 2 |
| **Endogenous** | 2 |
| **Parameters** | 6 |
| **Equations** | 2 |
| **Number of Statements** | 3 |
| **Program Lag Length** | 11 |

|  |  |
| --- | --- |
| **Model Variables** | p1 p2 |
| **Parameters** | alpha1 phi111 phi119 alpha2 phi221 phi229 |
| **Equations** | p1 p2 |

| **The 2 Equations to Estimate** | |
| --- | --- |
| **p1 =** | F(alpha1, phi111, phi119) |
| **p2 =** | F(alpha2, phi221, phi229) |

|  |  |
| --- | --- |
| **The estimation lag length** | 11 |

|  |
| --- |
| NOTE: At OLS Iteration 1 CONVERGE=0.001 Criteria Met. |

|  |
| --- |
| ***The MODEL Procedure*** |
| ***OLS Estimation Summary*** | |

| **Data Set Options** | |
| --- | --- |
| **DATA=** | DSVECM10 |
| **OUTEST=** | EST10 |

| **Minimization Summary** | |
| --- | --- |
| **Parameters Estimated** | 6 |
| **Method** | Gauss |
| **Iterations** | 1 |

| **Final Convergence Criteria** | |
| --- | --- |
| **R** | 0 |
| **PPC** | 0 |
| **RPC(alpha2)** | 2083.367 |
| **Object** | 0.153126 |
| **Trace(S)** | 24.88717 |
| **Objective Value** | 24.88642 |

| **Observations Processed** | |
| --- | --- |
| **Read** | 100000 |
| **Solved** | 99989 |
| **First** | 12 |
| **Last** | 100000 |
| **Lagged** | 11 |

|  |
| --- |
| ***The MODEL Procedure*** |

| **Nonlinear OLS Summary of Residual Errors** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Equation** | **DF Model** | **DF Error** | **SSE** | **MSE** | **Root MSE** | **R-Square** | **Adj R-Sq** |
| **p1** | 3 | 99986 | 1290513 | 12.9069 | 3.5926 | 1.0000 | 1.0000 |
| **p2** | 3 | 99986 | 1197855 | 11.9802 | 3.4612 | 1.0000 | 1.0000 |

| **Nonlinear OLS Parameter Estimates** | | | | |
| --- | --- | --- | --- | --- |
| **Parameter** | **Estimate** | **Approx Std Err** | **t Value** | **Approx Pr > |t|** |
| **alpha1** | -0.103 | 0.00168 | -61.38 | <.0001 |
| **phi111** | 0.164477 | 0.00324 | 50.74 | <.0001 |
| **phi119** | 0.056515 | 0.000780 | 72.47 | <.0001 |
| **alpha2** | 0.21052 | 0.00152 | 138.28 | <.0001 |
| **phi221** | 0.158614 | 0.00290 | 54.78 | <.0001 |
| **phi229** | 0.056835 | 0.000707 | 80.34 | <.0001 |

| **Number of Observations** | | **Statistics for System** | |
| --- | --- | --- | --- |
| **Used** | 99989 | **Objective** | 24.8864 |
| **Missing** | 0 | **Objective\*N** | 2488368 |

| **Covariance of Residuals** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 12.90693 | 1.82576 |
| **p2** | 1.82576 | 11.98023 |



|  |
| --- |
| Random walk analysis |

| **Coefficient matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 2.0473187 | 1.0016807 |
| **p2** | 2.0473197 | 1.0016792 |

| **Disturbance covariance matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 12.906934 | 1.8257631 |
| **p2** | 1.8257631 | 11.980232 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 1 | Variable: | p1 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 2.0473187 | 1.0016807 |

| **sdRandWalk** |
| --- |
| 8.5795413 |

| **VarRandWalk** |
| --- |
| 73.608529 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.7191196 | 0.1597831 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.8402169 | 0.2808804 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 2 | Variable: | p2 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 2.0473197 | 1.0016792 |

| **sdRandWalk** |
| --- |
| 8.5795421 |

| **VarRandWalk** |
| --- |
| 73.608543 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.7191202 | 0.1597826 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.8402174 | 0.2808798 |

|  |
| --- |
| To rescale the rw volatility per 10 seconds to rw volatility per second, divide by sqrt(10).. |
| 8.5795 / sqrt(10) = 2.713 [the value reported in the table |

| **Obs** | **iVar** | **p1** | **p2** | **t** |
| --- | --- | --- | --- | --- |
| **1** | 1 | 1.00000 | 0.00000 | 0 |
| **2** | 1 | 1.28663 | 0.23394 | 10 |
| **3** | 1 | 1.28186 | 0.49266 | 20 |
| **4** | 1 | 1.27250 | 0.71313 | 30 |
| **5** | 1 | 1.28579 | 0.89386 | 40 |
| **6** | 1 | 1.31952 | 1.04557 | 50 |
| **7** | 1 | 1.36952 | 1.17811 | 60 |
| **8** | 1 | 1.43260 | 1.29885 | 70 |
| **9** | 1 | 1.50660 | 1.41312 | 80 |
| **10** | 1 | 1.59011 | 1.52474 | 90 |
| **11** | 1 | 1.68225 | 1.63652 | 100 |
| **12** | 1 | 1.72605 | 1.75054 | 110 |
| **13** | 1 | 1.75813 | 1.84319 | 120 |
| **14** | 1 | 1.79728 | 1.91147 | 130 |
| **15** | 1 | 1.84292 | 1.96249 | 140 |
| **16** | 1 | 1.89165 | 2.00324 | 150 |
| **17** | 1 | 1.94074 | 2.03833 | 160 |
| **18** | 1 | 1.98837 | 2.07025 | 170 |
| **19** | 1 | 2.03336 | 2.10010 | 180 |
| **20** | 1 | 2.07486 | 2.12813 | 190 |
| **21** | 1 | 2.11222 | 2.15407 | 200 |
| **22** | 1 | 2.14487 | 2.17731 | 210 |
| **23** | 1 | 2.17540 | 2.19710 | 220 |
| **24** | 1 | 2.20452 | 2.21466 | 230 |
| **25** | 1 | 2.23172 | 2.23155 | 240 |
| **26** | 1 | 2.25661 | 2.24859 | 250 |
| **27** | 1 | 2.27910 | 2.26596 | 260 |
| **28** | 1 | 2.29930 | 2.28343 | 270 |
| **29** | 1 | 2.31741 | 2.30067 | 280 |
| **30** | 1 | 2.33370 | 2.31735 | 290 |
| **31** | 1 | 2.34840 | 2.33324 | 300 |
| **32** | 1 | 2.36177 | 2.34823 | 310 |
| **33** | 1 | 2.37408 | 2.36232 | 320 |
| **34** | 1 | 2.38543 | 2.37562 | 330 |
| **35** | 1 | 2.39587 | 2.38819 | 340 |
| **36** | 1 | 2.40548 | 2.39999 | 350 |
| **37** | 1 | 2.41437 | 2.41095 | 360 |
| **38** | 1 | 2.42262 | 2.42103 | 370 |
| **39** | 1 | 2.43031 | 2.43021 | 380 |
| **40** | 1 | 2.43752 | 2.43853 | 390 |
| **41** | 1 | 2.44426 | 2.44605 | 400 |
| **42** | 1 | 2.45059 | 2.45285 | 410 |
| **43** | 1 | 2.45653 | 2.45901 | 420 |
| **44** | 1 | 2.46209 | 2.46461 | 430 |
| **45** | 1 | 2.46728 | 2.46971 | 440 |
| **46** | 1 | 2.47212 | 2.47435 | 450 |
| **47** | 1 | 2.47664 | 2.47858 | 460 |
| **48** | 1 | 2.48085 | 2.48244 | 470 |
| **49** | 1 | 2.48476 | 2.48599 | 480 |
| **50** | 1 | 2.48839 | 2.48927 | 490 |

| **Obs** | **iVar** | **p1** | **p2** | **t** |
| --- | --- | --- | --- | --- |
| **1** | 1 | 2.53172 | 2.53172 | 1000 |
| **2** | 2 | 1.22706 | 1.22706 | 1000 |

| **Obs** | **p1** | **p2** |
| --- | --- | --- |
| **1** | 2.53172 | 1.22706 |
| **2** | 2.53172 | 1.22706 |

|  |
| --- |
| Random walk analysis |

| **Coefficient matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 2.5317169 | 1.2270649 |
| **p2** | 2.5317181 | 1.2270631 |

| **Disturbance covariance matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 1.0055367 | 0.005001 |
| **p2** | 0.005001 | 1.0062643 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 1 | Variable: | p1 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 2.5317169 | 1.2270649 |

| **sdRandWalk** |
| --- |
| 2.8268835 |

| **VarRandWalk** |
| --- |
| 7.9912705 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.8064949 | 0.1895922 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.8104078 | 0.1935051 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 2 | Variable: | p2 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 2.5317181 | 1.2270631 |

| **sdRandWalk** |
| --- |
| 2.8268839 |

| **VarRandWalk** |
| --- |
| 7.9912724 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.8064955 | 0.1895916 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.8104084 | 0.1935045 |

| **Obs** | **xsys** | **ysys** | **hsys** | **X** | **Y** | **ANGLE** | **ROTATE** | **SIZE** | **STYLE** | **TEXT** | **POSITION** | **color** | **FUNCTION** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **1** | 2 | 2 | D | 1 | 2.1 | 0 | 0 | 11 | 'NONE' | Estim | > | black | LABEL |



|  |
| --- |
| Random walk analysis |

| **Coefficient matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 2.4512058 | 1.2319478 |
| **p2** | 2.4512083 | 1.2319484 |

| **Disturbance covariance matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 1.0003107 | 0.0008615 |
| **p2** | 0.0008615 | 1.0002018 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 1 | Variable: | p1 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 2.4512058 | 1.2319478 |

| **sdRandWalk** |
| --- |
| 2.7447187 |

| **VarRandWalk** |
| --- |
| 7.533481 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.7978081 | 0.2015006 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.7984994 | 0.2021919 |

| **Obs** | **COEFFROWVAR** | **TYPE** | **VarRandWalk** | **sdRandWalk** | **p1** | **p2** |
| --- | --- | --- | --- | --- | --- | --- |
| **1** | p1 | VarRandWalk | 7.53348 | 2.74472 | . | . |
| **2** | p1 | sdRandWalk | . | . | 0.79781 | 0.20150 |
| **3** | p1 | InfoShareMin | . | . | 0.79850 | 0.20219 |

|  |
| --- |
| Random walk analysis |

| **Coefficient matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 1.0168155 | 0.4467206 |
| **p2** | 1.0168152 | 0.4467208 |

| **Disturbance covariance matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 1.0055367 | 0.005001 |
| **p2** | 0.005001 | 1.0062643 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 1 | Variable: | p1 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 1.0168155 | 0.4467206 |

| **sdRandWalk** |
| --- |
| 1.1157916 |

| **VarRandWalk** |
| --- |
| 1.2449908 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.8350363 | 0.1612899 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.8387101 | 0.1649637 |

|  |
| --- |
| Random walk analysis |

| **Coefficient matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 2.0473187 | 1.0016807 |
| **p2** | 2.0473197 | 1.0016792 |

| **Disturbance covariance matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 12.906934 | 1.8257631 |
| **p2** | 1.8257631 | 11.980232 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 1 | Variable: | p1 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 2.0473187 | 1.0016807 |

| **sdRandWalk** |
| --- |
| 8.5795413 |

| **VarRandWalk** |
| --- |
| 73.608529 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.7191196 | 0.1597831 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.8402169 | 0.2808804 |

|  |
| --- |
| Random walk analysis |

| **Coefficient matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 2.5317169 | 1.2270649 |
| **p2** | 2.5317181 | 1.2270631 |

| **Disturbance covariance matrix** | | |
| --- | --- | --- |
|  | **p1** | **p2** |
| **p1** | 1.0055367 | 0.005001 |
| **p2** | 0.005001 | 1.0062643 |

|  |  |  |  |
| --- | --- | --- | --- |
| Random walk analysis for row | 1 | Variable: | p1 |

| **Coefficients** | |
| --- | --- |
| **p1** | **p2** |
| 2.5317169 | 1.2270649 |

| **sdRandWalk** |
| --- |
| 2.8268835 |

| **VarRandWalk** |
| --- |
| 7.9912705 |

| **InfoShareMin** | |
| --- | --- |
| **p1** | **p2** |
| 0.8064949 | 0.1895922 |

| **Info Share Max** | |
| --- | --- |
| **p1** | **p2** |
| 0.8104078 | 0.1935051 |

|  | **VarRandWalk** | **p1** | | | **p2** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **TYPE** | | | **TYPE** | | |
| **VarRandWalk** | **sdRandWalk** | **InfoShareMin** | **VarRandWalk** | **sdRandWalk** | **InfoShareMin** |
| **Short and long** | 7.533 | . | 0.798 | 0.798 | . | 0.202 | 0.202 |
| **Short** | 1.245 | . | 0.835 | 0.839 | . | 0.161 | 0.165 |
| **Long** | 7.361 | . | 0.719 | 0.840 | . | 0.160 | 0.281 |
| **Bridged** | 7.991 | . | 0.806 | 0.810 | . | 0.190 | 0.194 |