

TABLE I: Test of stationarity for (Y)

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(Y)

Method: Least Squares

Date: 02/04/15 Time: 22:04

Sample (adjusted): 1962 2012

Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Y(-1)	-0.675397	0.142507	-4.739402	0.0000
C	1623883.	359946.7	4.511452	0.0000

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

TABLE II : Test of stationarity for (L)

Null Hypothesis: L has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.866650	0.0000
Test critical values:		
1% level	-3.565430	
5% level	-2.919952	
10% level	-2.597905	

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

3.1.2. Test of Stationarity of Y and L

prob 0:0000 less than 0.05, then we can conclude that Y was stationnary..

prob 0:0000 less than 0.05, then we can conclude that L were stationnary.

Tables 1 and 2 present the test results for stationnarity of L and Y. The results showed that the two variables were stationnary.

3.1.3. Cointegration Tests

Table 3 presents the test results for the number of cointegrating vectors. The results showed that the trace statistic 25,80463 greater than 15,49471 suggests the presence of one cointegrations among the two variables.

