Inflación por exceso de demanda por el lado del capital: el caso argentino reciente.

Santiago J. Gahn[1]

Apéndice I

Cuadro I: DFA

Null Hypothesis: INDEC_DES has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on HQ, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.545260	0.0081
Test critical values:	1% level	-3.474265	
	5% level	-2.880722	
	10% level	-2.577077	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INDEC_DES)
Method: Least Squares
Date: 11/16/16 Time: 18:31
Sample: 2002M01 2015M05 IF RESID<>NA
Included observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INDEC_DES(-1)	-0.083584	0.023576	-3.545260	0.0005
D(INDEC_DES(-1))	-0.331222	0.074370	-4.453720	0.0000
C	6.176078	1.718642	3.593580	0.0004

R-squared	0.184375	Mean dependent var	0.066783
Adjusted R-squared	0.173278	S.D. dependent var	1.245434
S.E. of regression	1.132402	Akaike info criterion	3.106356
Sum squared resid	188.5031	Schwarz criterion	3.166569
Log likelihood	-229.9767	Hannan-Quinn criter.	3.130819
F-statistic	16.61495	Durbin-Watson stat	2.091056
Prob(F-statistic)	0.000000		

[1]Instituto de Altos Estudios Sociales IdAES – UNSAM; Centro de Investigación en Economía Política y Comunicación CIEPyC – UNLP. Este trabajo fue presentado de manera preliminar en el II Congreso de Economía Política CCC-UNQ. sjgahn@gmail.com

Cuadro II: DF-MCG

Null Hypothesis: INDEC_DES has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on HQ, maxlag=13)

		t-Statistic
Elliott-Rothenberg-Stock DF-GLS test statistic		-0.301032
Test critical values:	1% level	-2.580470
	5% level	-1.942967
	10% level	-1.615298

*MacKinnon (1996)

DF-GLS Test Equation on GLS Detrended Residuals
Dependent Variable: D(GLSRESID)
Method: Least Squares
Date: 11/16/16 Time: 18:32
Sample: 2002M01 2015M05 IF RESID<>NA
Included observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GLSRESID(-1)	-0.002590	0.008604	-0.301032	0.7638
D(GLSRESID(-1))	-0.332023	0.077436	-4.287738	0.0000

R-squared	0.109720	Mean dependent var	0.066783
Adjusted R-squared	0.103705	S.D. dependent var	1.245434
S.E. of regression	1.179088	Akaike info criterion	3.180604
Sum squared resid	205.7569	Schwarz criterion	3.220746
Log likelihood	-236.5453	Hannan-Quinn criter.	3.196912
Durbin-Watson stat	2.070816		

Cuadro III: PP

Null Hypothesis: INDEC_DES has a unit root
Exogenous: Constant
Bandwidth: 4 (Newey-West automatic) using Bartlett kernel

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-3.481469	0.0098
Test critical values:	1% level	-3.474265	
	5% level	-2.880722	
	10% level	-2.577077	

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

Residual variance (no correction)	1.426260
HAC corrected variance (Bartlett kernel)	0.873502

Phillips-Perron Test Equation

Dependent Variable: D(INDEC_DES)
Method: Least Squares
Date: 11/16/16 Time: 18:33
Sample: 2002M01 2015M05 IF RESID<>NA
Included observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INDEC_DES(-1)	-0.086256	0.025023	-3.447037	0.0007
C	6.346038	1.824282	3.478650	0.0007

R-squared	0.074318	Mean dependent var	0.066783
Adjusted R-squared	0.068063	S.D. dependent var	1.245434
S.E. of regression	1.202304	Akaike info criterion	3.219599
Sum squared resid	213.9390	Schwarz criterion	3.259741
Log likelihood	-239.4700	Hannan-Quinn criter.	3.235908
F-statistic	11.88206	Durbin-Watson stat	2.651602
Prob(F-statistic)	0.000738		

Cuadro IV: KPSS

Null Hypothesis: INDEC_DES is stationary
Exogenous: Constant
Bandwidth: 9 (Newey-West automatic) using Bartlett kernel

		LM-Stat.
Kwiatkowski-Phillips-Schmidt-Shin test statistic		0.553057
Asymptotic critical values*:	1% level	0.739000
	5% level	0.463000
	10% level	0.347000

*Kwiatkowski-Phillips-Schmidt-Shin (1992, Table 1)

Residual variance (no correction)	14.27599
HAC corrected variance (Bartlett kernel)	114.0416

KPSS Test Equation
Dependent Variable: INDEC_DES
Method: Least Squares
Date: 11/16/16 Time: 18:33
Sample: 2002M01 2015M05 IF RESID<>NA
Included observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	72.86427	0.309535	235.3990	0.0000

R-squared	0.000000	Mean dependent var	72.86427
Adjusted R-squared	0.000000	S.D. dependent var	3.791016
S.E. of regression	3.791016	Akaike info criterion	5.509789
Sum squared resid	2141.398	Schwarz criterion	5.529860
Log likelihood	-412.2342	Hannan-Quinn criter.	5.517944
Durbin-Watson stat	0.106656		

Cuadro V: ERS

Null Hypothesis: INDEC_DES has a unit root
Exogenous: Constant
Lag length: 1 (Spectral OLS AR based on HQ, maxlag=13)
Sample: 2002M01 2015M05 IF RESID<>NA
Included observations: 150

		P-Statistic
Elliott-Rothenberg-Stock test statistic		53.94743
Test critical values:	1% level	1.930000
	5% level	3.140000
	10% level	4.250000

*Elliott-Rothenberg-Stock (1996, Table 1)

HAC corrected variance (Spectral OLS autoregression)	0.709130

Cuadro VI: NG

Null Hypothesis: INDEC_DES has a unit root
Exogenous: Constant
Lag length: 1 (Spectral GLS-detrended AR based on HQ, maxlag=13)
Sample: 2002M01 2015M05 IF RESID<>NA
Included observations: 150

		MZa	MZt	MSB	MPT
Ng-Perron test statistics		-0.52367	-0.45141	0.86201	37.9518
Asymptotic critical values*:	1%	-13.8000	-2.58000	0.17400	1.78000
	5%	-8.10000	-1.98000	0.23300	3.17000
	10%	-5.70000	-1.62000	0.27500	4.45000

*Ng-Perron (2001, Table 1)

HAC corrected variance (Spectral GLS-detrended AR)	0.773107

Apéndice II

Cuadro VII: Quiebres Estructurales

Dependent Variable: INDEC_DES
Method: Least Squares with Breaks
Date: 11/16/16 Time: 18:36
Sample: 2002M01 2015M05 IF RESID<>NA
Included observations: 150
Break type: Bai-Perron tests of 1 to M globally determined breaks
Break selection: Unweighted max-F (UDmax), Trimming 0.05, Max. breaks 5, Sig. level 0.01

Breaks: 2003M10, 2005M01, 2009M12, 2012M05
HAC standard errors & covariance (Prewhitening with lags = 1, Quadratic -Spectral kernel, Andrews bandwidth)
Allow heterogeneous error distributions across breaks

Variable	Coefficient	Std. Error	t-Statistic	Prob.
2002M12 - 2003M09 -- 10 obs				
C	63.57139	7.373475	8.621632	0.0000
2003M10 - 2004M12 -- 15 obs				
C	69.36325	0.391371	177.2312	0.0000
2005M01 - 2009M11 -- 59 obs				
C	73.46065	0.298062	246.4608	0.0000
2009M12 - 2012M04 -- 29 obs				
C	77.90299	0.338333	230.2552	0.0000
2012M05 - 2015M05 -- 37 obs				
C	71.89492	1.066689	67.40010	0.0000

R-squared	0.858998	Mean dependent var	72.86427
Adjusted R-squared	0.855109	S.D. dependent var	3.791016
S.E. of regression	1.443034	Akaike info criterion	3.604138
Sum squared resid	301.9404	Schwarz criterion	3.704493
Log likelihood	-265.3104	Hannan-Quinn criter.	3.644909
F-statistic	220.8394	Durbin-Watson stat	0.804881
Prob(F-statistic)	0.000000		

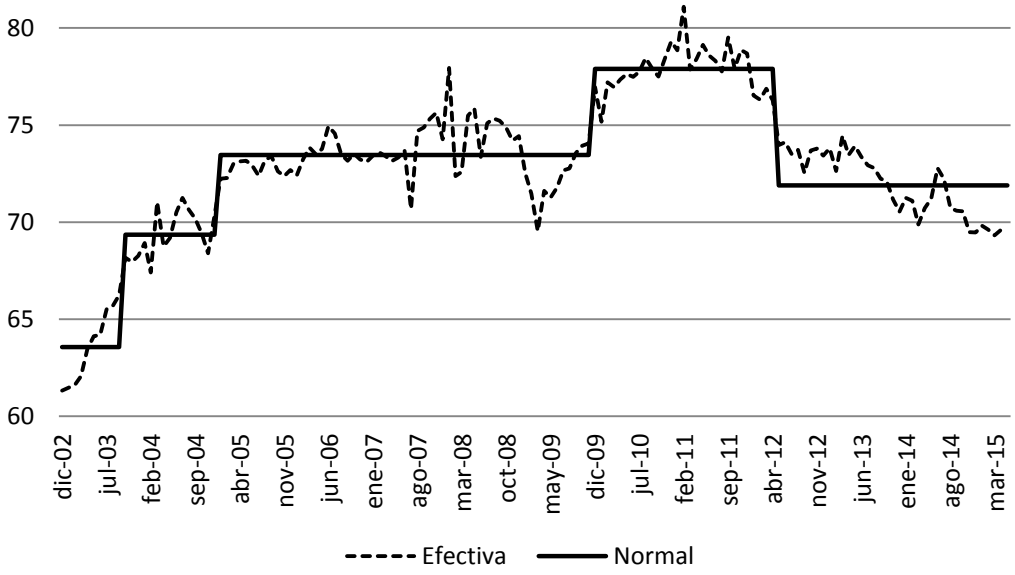

Figura 6. Utilización de capacidad instalada efectiva desestacionalizada y quiebres estructurales. Fuente: elaboración propia sobre INDEC.

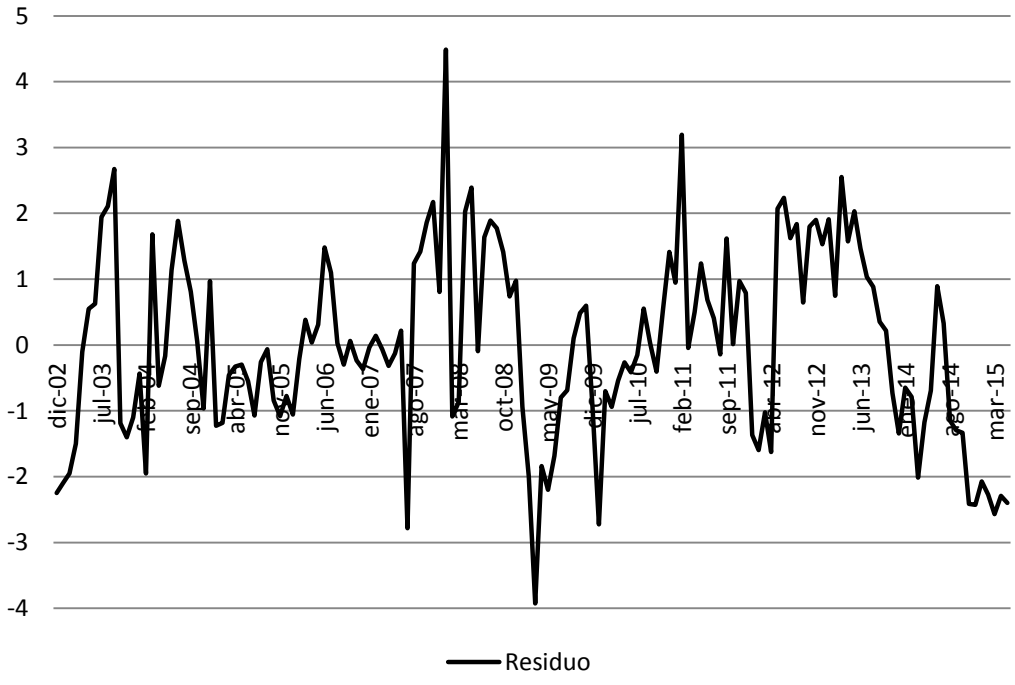

Figura 7. Residuo resultado de la utilización de capacidad instalada desestacionalizada y sus quiebres estructurales. Fuente: elaboración propia sobre INDEC.