

Errata

Page 29: The differences of $\ln REER$ are stationary, which reflects that this variable is $I(1)$.

Page 30: The null hypothesis cannot be rejected for the variable $\Delta \ln REER$ at the 5% level (table 4.3). The variable $\ln REER$ is $I(1)$.

Page 31: The variable $\ln REER$ is $I(1)$.

Page 33: It would be probably suitable to use one lag, however in this case the λ_{max} indicates only one co-integrating vector.

Page XVII: VECM system, lag order 0 (table C.14).