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APPENDIX 1

Breusch-Godfrey and White test

Breusch-Godfrey Serial Correlation LM Test:				
F-statistics	2402	2.51	Prob. F(1,47)	0.1197
Obs*R-squared	7144	2.53	Prob. Chi-Square(1)	0.1112
Heteroskedasticity Test-Scaled explained SS	978739	0.	Prob. Chi-Square(2)	0.8797
F-statistic	121115	0.	Prob. Chi-Square(2)	0.8797
Obs*R-squared	256369	0.	Prob. Chi-Square(2)	0.6130
Scaled explained SS	978739	0.	Prob. Chi-Square(2)	0.6130