CUADRO 1

ESTIMACIÓN DE LOS MODELOS

Ecuación de la Media										Ecuación de la Varianza		
MODELO 1 (1776-1793)												
C	CAM(-1)	CAM(-3)	CAM(-4)	MA(3)						C	ARCH(1)	GARCH(1)
-0.000402	0.675232	0.723270	-0.411594	-0.812276						0.017712	0.119312	0.791007
(0.9732)	(0.0000)	(0.0000)	(0.0001)	(0.0000)						(0.2055)	(0.0212)	(0.0000)
MODELO 2 (1796-1808)												
GARCH	C	DUM1	CAM(-1)	CAM(-2)	CAM(-6)	CAM(-7)	MA(1)	MA(6)		C	ARCH(1)	
0.622146	-0.215071	-1.171460	0.484358	0.390215	0.345708	-0.311972	0.351760	-0.464802		0.112889	0.684333	
(0.0000)	(0.0002)	(0.0000)	(0.0003)	(0.0050)	(0.0050)	(0.0052)	(0.0031)	(0.0002)		(0.0001)	(0.0001)	
MODELO 3 (1776-1808)												
GARCH	C	CAM(-1)	CAM(-2)	CAM(-3)	CAM(-4)	CAM(-5)	MA(1)	MA(2)	MA(4)	C	ARCH(1)	
0.140534	-0.055336	1.826806	-1.595159	0.685037	0.270553	-0.216194	-1.073772	0.809407	-0.402270	0.137759	0.498216	
(0.0000)	(0.0042)	(0.0000)	(0.0000)	(0.0000)	(0.0009)	(0.0003)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	
MODELO 4 (1814-1842)												
C	CAM(-1)	CAM(-2)	CAM(-3)	CAM(-5)	CAM(-6)	MA(1)	MA(3)	MA(4)		C	ARCH(1)	GARCH(1)
-0.411061	0.447916	0.440687	-0.804243	0.637971	-0.111240	0.509557	0.744046	0.739730		0.005697	0.122845	0.845983
0.0006	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0406)	(0.0000)	(0.0000)	(0.0000)		(0.0641)	(0.0008)	(0.0000)
MODELO 5 (1814-1835)												
C	CAM(-1)	CAM(-2)	CAM(-3)	CAM(-7)	MA(1)	MA(2)				C	ARCH(1)	GARCH(1)
-0.217915	1.840132	-1.749500	0.730455	-0.030602	-1.043827	1.051909				0.006806	0.139181	0.823688
(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0028)	(0.0000)	(0.0000)				(0.0496)	(0.0004)	(0.0000)

MODELO 6 (1855-1880)

ARCH	C	DUM2	CAM(-1)	CAM(-2)	CAM(-3)	CAM(-4)	CAM(-5)	CAM(-6)	CAM(-7)
0.693047	-0.239284	-1.398629	0.875908	-0.095344	-0.055889	0.212809	-0.093747	-0.061016	0.142725
(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
CAM(-8)	CAM(-9)	CAM(-10)	CAM(-11)	MA(1)	MA(2)	MA(3)	MA(4)	MA(8)	
-0.127572	-0.031065	0.094790	0.007110	-0.002884	0.098261	0.016322	-0.034078	0.011715	
(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.8151)	(0.0000)	(0.0101)	(0.0000)	(0.0000)	

Componente permanente			Componente transitorio		
C	Q-C	ARCH-GARCH	ARCH-Q	(RES<0)* [ARCH-Q]	GARCH-Q
1.56E-05	0.275873	0.128289	0.048664	0.017163	0.036059
(0.0003)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)

Correlogramas de los residuos estandarizados

Retardos	Modelo 1 Q-Stat. (Prob.)	Modelo 2 Q-Stat. (Prob.)	Modelo 3 Q-Stat. (Prob.)	Modelo 4 Q-Stat. (Prob.)	Modelo 5 Q-Stat. (Prob.)	Modelo 6 Q-Stat. (Prob.)
4	4.8971 (0.179)	2.6189 (0.270)	2.7180 (0.099)	2.3075 (0.129)	1.1993 (0.549)	0.4426
8	9.4047 (0.225)	4.6482 (0.590)	6.3637 (0.272)	9.2967 (0.098)	2.8307 (0.830)	2.1927 (0.533)
12	13.945 (0.236)	8.8313 (0.548)	9.3372 (0.407)	12.907 (0.167)	5.5936 (0.848)	10.142 (0.181)
16	17.023 (0.317)	15.465 (0.347)	13.767 (0.390)	14.676 (0.328)	8.8976 (0.838)	13.956 (0.235)
32	37.241 (0.204)	40.548 (0.095)	28.719 (0.480)	40.191 (0.081)	29.956 (0.468)	19.271 (0.860)

CAM: cambios de Barcelona sobre Madrid a 8 días vista. Entre paréntesis: Prob.