

Table III.2.1 : Test for Equality of Variances of Error Terms (F-test)

	F-Statistic
Sixth and Seventh Reviews	3.85 *
Seventh and Eighth Reviews	1.58 *
Eighth and Ninth Reviews	1.16 *
Ninth and Tenth Reviews	1.59 *
Tenth and Eleventh Reviews	2.77 *

Note: An asterisk indicates significance at the 5% level. The critical values of the F-statistic (120.120) are 1.53, 1.35, and 1.26 at the 1% level, 5%, and 10% significance levels, respectively.

Table III.2.2 : Wald Test

	Chi-square Statistic
Sixth and Seventh Reviews	97.73 *
Seventh and Eighth Reviews	20.35 *
Ninth and Tenth Reviews	216.02 *
Tenth and Eleventh Reviews	59.26 *

Note: An asterisk indicates significance at the 5% level. The critical values of the Chi-square statistic for 4 restrictions are 13.28, 9.49, and 7.78 at the 1%, 5%, and 10% significance levels, respectively.

Table III.2.3 : Chow Tests

	F-Statistic
Eighth and Ninth Reviews	20.65 *

Note: An asterisk indicates significance at the 5% level. The critical values of the F-statistic (5.200) are 3.11, 2.66, and 1.88 for the 1%, 5%, and 10% significance levels, respectively.