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7
Apêndices

Apêndice 1: Características do *GDP* (Raiz Unitária)

A fim de poder modelar o *GDP* estocasticamente, primeiramente testa-se a raiz unitária da série da seguinte forma, incluindo uma tendência temporal (t):

$$\Delta GDP_t = a + bt + \theta GDP_{t-1} + \kappa_t \Delta GDP_{t-1} + \varepsilon_t ,$$

onde *GDP* está em logaritmo natural;

$$\varepsilon_t \text{ i.id } \sim Normal(0, \sigma^2 / N);$$

$$\theta = \rho - 1;$$

A existência de raiz unitária será verificada pelo teste de *Dickey-Fuller Aumentado*, cujo teste de hipótese é dado por:

H_0: $\rho = 1$ → existência de raiz unitária;

H_1: $\rho < 1$

As estatísticas obtidas mostram que a nível de significância de 5% ($t_{statistic}$=-1.337; p_{value}=0.6125; $t_{crítico5\%}$=-2.873) não se deve rejeitar a hipótese nula de existência de raiz unitária. Conseqüentemente, há evidências de que a série de *GDP* possa ser modelada como um Movimento Geométrico Browniano. Foram utilizadas 244 observações (1T47 a 4T07).

Apêndice 2: Aplicação Lema de *Itô* para *GDPOr.*

Seja uma função *F* de uma variável aleatória *x(t)*, *F(x)*, dada por *F(x)* = *ln(x)*. Se *x(t)* tem distribuição log-normal, por conseguinte *F(x)* uma distribuição normal.

$$x = GDP_{or}; \qquad F(x) = \ln(GDP_{or})$$

onde: GDP_{or} – produto interno bruto sem a transformação em logaritmo natural.
Para uma função de duas variáveis, por Taylor temos:

$$dF = \frac{\partial F}{\partial t}dt + \frac{\partial F}{\partial x}dx + \frac{1}{2}\frac{\partial^2 F}{\partial x^2}(dx)^2$$

Onde os termos com expoente igual ou maior que dois em *t* são ínfimos e desprezados, tal como em *dx*.

$$\frac{\partial F}{\partial x} = \frac{1}{x}; \quad \frac{\partial^2 F}{\partial x^2} = -\frac{1}{x^2}; \quad \frac{\partial F}{\partial t} = 0$$

$$dF = \frac{1}{x}dx - \frac{1}{2}\frac{1}{x^2}(dx)^2$$

$$dF = \frac{1}{x}(\mu x dt + \sigma x dz) - \frac{1}{2}\frac{1}{x^2}(\mu x dt + \sigma x dz)^2$$

$$dF = \mu dt + \sigma dz - \frac{1}{2x^2}(\mu^2 x^2 dt^2 + 2\mu.\sigma dtdz + \sigma^2 x^2 dz^2)$$

$$dF = \mu dt + \sigma dz - \frac{1}{2}\sigma^2 dt, \quad dF = (\mu - \frac{1}{2}\sigma^2)dt + \sigma dz$$

$$dz = \varepsilon dt$$

$$dF = (\mu - \frac{1}{2}\sigma^2)dt + \sigma.\varepsilon dt; \quad \varepsilon \sim N(0,1)$$

$$dF = \ln(GDP_{or\,t}) - \ln(GDP_{or\,t-1})$$

$$\ln(GDP_{or\,t}) = \ln(GDP_{or\,t-1}) + ([\mu - \frac{\sigma^2}{2}]\Delta t + \sigma\sqrt{\Delta t} \times N[0,1])$$

Apêndice 3: Equação de primeira ordem para valor máximo de *Adv*.

$$\pi_t = \alpha + \beta_1 Adv_t + \beta_2 Adv_t^{\,2} + \beta_3 Adv_t^{\,3} + \beta_4 Adv_t.Gdp_t + \beta_5 Adv_t^{\,2}.Gdp_t$$
$$+ \beta_6 Ativ + \beta_7 Adv_{t-1} + ... + \beta_n Adv_{t-n} + \varepsilon_t$$

$$\frac{\partial \pi}{\partial Adv} = 0$$

$$\beta_1 + 2\beta_2 Adv_t + 3\beta_3 Adv_t^{\,2} + \beta_4 Gdp_t + 2\beta_5 Adv_t.Gdp_t + \beta_7 + .. + \beta_n = 0$$

$$3\beta_3 Adv_t^{\,2} + 2(\beta_2 + \beta_5.Gdp_t)Adv_t + (\beta_1 + \beta_7 + .. + \beta_n + \beta_4 Gdp_t) = 0$$

$$Adv = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a}$$

$$Adv = (-2(\beta_2 + \beta_5.Gdp_t) \pm ((2(\beta_2 + \beta_5.Gdp_t))^2 - 4(3\beta_3).(\beta_1 + \beta_7 + .. + \beta_n + \beta_4 Gdp_t)))^{1/2}) \Big/ 6\beta_3$$

$\frac{\partial \pi}{\partial Adv} \geq 0$ Ponto de Máximo

$$Adv^* = (-2(\beta_2 + \beta_5.Gdp_t) - ((2(\beta_2 + \beta_5.Gdp_t))^2 - 4(3\beta_3).(\beta_1 + \beta_7 + .. + \beta_n + \beta_4 Gdp_t)))^{1/2}) \Big/ 6\beta_3$$

$\frac{\partial^2 \pi}{\partial Adv^2} \leq 0$ Convexidade

$$6\beta_3 Adv_t + 2(\beta_2 + \beta_5.Gdp_t) \leq 0$$

Apêndice 4: Teste de Normalidade de *Jarque-Bera*.

A estatística de *Jarque-Bera*:

onde:

$$JB = n\left[\frac{A^2}{6} + \frac{(C-3)^2}{24}\right]$$

n - é o número de observações;

A - é a assimetria e

C - a curtose da distribuição.

O valor crítico é determinado por uma distribuição *qui-quadrado* com 2 graus de liberdade. O teste de hipótese é dado por:

H_0: a distribuição segue um padrão normal.

H_1: a distribuição não segue um padrão normal.

A probabilidade é fornecida pela análise do *p-value*. Em outras palavras, fornece a probabilidade da área à direita na distribuição *qui-quadrado*. Um *p-value* pequeno significa que existe uma probabilidade de rejeição da hipótese nula, conforme o nível de significância adotado.

Apêndice 5: Teste de *White* para Heterocedasticidade.

O Teste de White (1980) consiste em uma regressão auxiliar, onde o erro ao quadrado é utilizado como variável dependente e as variáveis explicativas continuam iguais, com o acréscimo das mesmas ao quadrado e com a multiplicação entre elas. A estatística é dada por n x R^2 da regressão auxiliar, sendo n o número de observações (1160). O valor crítico para comparação é dado pela distribuição *qui-quadrado* com o número de coeficientes da regressão auxiliar, excluindo a constantes (15 graus de liberdade), que apresenta um valor igual a 24.996 para um grau de significância de 5%.

O teste de hipótese é dado por:

H_0: coeficientes da regessão auxiliar = 0, homocedasticidade.

H_1: pelo menos um coeficiente da regressão auxiliar ≠ 0.

A hipótese nula testada é a presença de homocedasticidade nos resíduos na função original.

Apêndice 6: Teste *Durbin-Watson* - Autocorrelação dos Resíduos.

Uma maneira de observar a autocorrelação dos resíduos é através da plotagem de um gráfico. No entanto, esta forma não é muito precisa. O teste de *Durbin Watson* para a verificação de autocorrelação dos resíduos é mais utilizado e eficaz. O teste de *Durbin Watson* é para a verificação da existência de autocorrelação $u_t = \phi u_{t-1} + \upsilon_t$ na defasagem 1.

onde: υ_t - é o erro, $N \sim [0, \sigma^2]$

O teste de hipótese de *Durbin Watson* é dado por: H_0: $\phi = 0$

H_1: $\phi \neq 0$

Testa-se, neste caso, a ausência de autocorrelação na hipótese nula.

A estatística de *Durbin Watson* segue:

$$DW = \frac{\sum_{t=1}^{T} (\hat{u}_t - \hat{u}_{t-1})^2}{\sum_{t=1}^{T} \hat{u}_t^{\,2}}$$

com $0 \leq DW \leq 4$. O valor da estatística deve se aproximar de dois para que não haja rejeição da hipótese nula de ausência de autocorrelação. No entanto, este teste apresenta áreas não conclusivas e de autocorrelação, dependendo do valor crítico, da seguinte forma:

entre 0-D_L : autocorrelação positiva;

entre D_L - D_U : inconclusivo;

entre D_L - (4-D_U) : ausência de autocorrelação;

entre (4-D_L) - (4-D_U): inconclusivo;

entre (4-D_L) - 4 : autocorrelação negativa.

Os valores de D_u e D_L depende do número de observações e do número de variáveis independentes. O número de observações (1160) e o número de variáveis independentes vãodepender do modelo analisado. Os modelos têm no mínimo 5 variáveis Na tabela das estatísticas de *Durbin Watson*, o máximo é de variáveis é 5, com os valores 1.57 e 1.78, para D_L e D_u respectivamente.

Apêndice 7: Parâmetros finais da equação (9).

No corpo do estudo foram apresentados os parâmetros finais da equação (9), sem aqueles que, inicialmente, não se mostraram estatisticamente significantes. Todos os modelos estão corrigidos para heterocedasticidade. *Durbin Watson* próxima a dois, indicando ausência de autocorrelação entre os resíduos. Os passos completos para a obtenção dos parâmetros finais são mostrados abaixo:

$$\pi_t = 0.082 + 14.297 Adv_t - 659.09 Adv_t^2 - 3242.78 Adv_t^3 - 1.555 Adv_t.GDP_t - 69.67 Adv_t^2.GDP_t$$

(0.000) (0.003) (0.003) (0.000) (0.003) (0.003)

$$- 342.63 Adv_t^3.GDP_t + 0.236 Adv_{t-1} - 0.209 Adv_{t-2} + 0.535 Adv_{t-4}$$

(0.122) (0.011) (0.036) (0.000)

$F_{statistic} = 80.808$ $R^2_{ajust} = 0.739$

(0.000)

O primeiro parâmetro a ser retirado foi -342.63$Adv^3_t.GDP_t$, que não se apresentava estatisticamente significante (p_{value}=0.122) e cuja informação inerente a este parâmetro não prejudicaria o modelo. Os novos resultados obtidos foram:

$$\pi_t = 0.084 + 35.034 Adv_t - 293.443 Adv_t^2 - 13.015 Adv_t^3 - 3.677 Adv_t.GDP_t + 31.368 Adv_t^2.GDP_t$$

(0.000) (0.001) (0.000) (0.003) (0.000) (0.000)

$$+ 0.198 Adv_{t-1} - 0.214 Adv_{t-2} + 0.544 Adv_{t-4}$$

(0.171) (0.008) (0.000)

$F_{statistic} = 80.415$ $R^2_{ajust} = 0.732$

(0.000)

Por último foi retirado o parâmetro +0.198Adv_{t-1}, que não se apresentava estatisticamente significante (p_{value}=0.171). Com isso, chegou-se ao modelo final, apresentado no corpo do trabalho.

$$\pi_t = 0.084 + 35.216 Adv_t - 291.748 Adv_t^2 - 14.282 Adv_t^3 - 3.687 Adv_t.GDP_t + 31.224 Adv_t^2.GDP_t$$

(0.000) (0.000) (0.000) (0.002) (0.000) (0.000)

$$- 0.144 Adv_{t-2} + 0.547 Adv_{t-4}$$

(0.002) (0.000)

$F_{statistic} = 82.176$ $R^2_{ajust} = 0.731$

(0.000)