

Testing the absorber hypothesis of exchange rates for the overshooting of agricultural prices in China

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Electronic supplementary material

Supplementary Table S1

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Table S1. Test for the lag order of vector autoregression (VAR) model

lag	<i>LL</i>	<i>LR</i>	<i>df</i>	<i>P</i>	<i>FPE</i>	<i>AIC</i>	<i>HQIC</i>	<i>SBIC</i>
0	–2734.49	–	–	–	171 859	23.406	23.430	23.465
1	–1402.96	2663.1	16	0.000	2.249	12.162	12.281	12.457
2	–1257.19	291.55*	16	0.000	0.742*	11.053*	11.267*	11.585*
3	–1244.17	26.034	16	0.054	0.761	11.078	11.388	11.846
4	–1237.21	13.920	16	0.605	0.823	11.156	11.561	12.160

*Indicates the lag order identified by each criterion; *LL* – logarithmic likelihood function; *LR* – likelihood ratio test; *FPE* – Akaike's final prediction error; *AIC* – Akaike information criterion; *HQIC* – Hannan and Quinn information criterion; *SBIC* – Schwarz's Bayesian information criterion

Source: Own calculations based on Wind Economic Database (Wind 2020)