

## B Statistical Tables

Table 2: Dickey-Fuller critical values.

Time span	Critical level			
Model A	0.10	0.05	0.025	0.01
$T = 25$	-1.60	-1.95	-2.26	-2.66
$T = 50$	-1.61	-1.95	-2.25	-2.62
$T = 100$	-1.61	-1.95	-2.24	-2.60
$T = 250$	-1.62	-1.95	-2.23	-2.58
$T = 300$	-1.62	-1.95	-2.23	-2.58
$T = \infty$	-1.62	-1.95	-2.23	-2.58
Model B	0.10	0.05	0.025	0.01
$T = 25$	-2.62	-3.00	-3.33	-3.75
$T = 50$	-2.60	-2.93	-3.22	-3.58
$T = 100$	-2.58	-2.89	-3.17	-3.51
$T = 250$	-2.57	-2.88	-3.14	-3.46
$T = 500$	-2.57	-2.87	-3.13	-3.44
$T = \infty$	-2.57	-2.86	-3.12	-3.43
Model C	0.10	0.05	0.025	0.01
$T = 25$	-3.24	-3.60	-3.95	-4.38
$T = 50$	-3.18	-3.50	-3.80	-4.15
$T = 100$	-3.15	-3.45	-3.73	-4.04
$T = 250$	-3.13	-3.43	-3.69	-3.99
$T = 500$	-3.13	-3.42	-3.68	-3.98
$T = \infty$	-3.12	-3.41	-3.66	-3.96

Table 3: *KPSS* test critical values for  $\eta_\mu$  and  $\eta_\tau$ .

Critical level	Critical value	
	for $\eta_\mu$	for $\eta_\tau$
0.10	0.347	0.119
0.05	0.463	0.146
0.025	0.574	0.176
0.01	0.739	0.216

Table 4: Perron's critical values.

Pre-break fraction $\lambda$	Critical level			
	Model A	0.10	0.05	0.025
$\lambda = 0.1$	-3.40	-3.68	-3.93	-4.30
$\lambda = 0.2$	-3.47	-3.77	-4.08	-4.39
$\lambda = 0.3$	-3.46	-3.76	-4.03	-4.39
$\lambda = 0.4$	-3.44	-3.72	-4.01	-4.34
$\lambda = 0.5$	-3.46	-3.76	-4.01	-4.32
$\lambda = 0.6$	-3.47	-3.76	-4.09	-4.45
$\lambda = 0.7$	-3.51	-3.80	-4.07	-4.42
$\lambda = 0.8$	-3.46	-3.75	-3.99	-4.33
$\lambda = 0.9$	-3.38	-3.69	-3.97	-4.27
<b>Model B</b>	<b>0.10</b>	<b>0.05</b>	<b>0.025</b>	<b>0.01</b>
$\lambda = 0.1$	-3.36	-3.65	-3.94	-4.27
$\lambda = 0.2$	-3.49	-3.80	-4.08	-4.41
$\lambda = 0.3$	-3.58	-3.87	-4.17	-4.51
$\lambda = 0.4$	-3.66	-3.94	-4.20	-4.55
$\lambda = 0.5$	-3.68	-3.96	-4.26	-4.56
$\lambda = 0.6$	-3.66	-3.95	-4.20	-4.57
$\lambda = 0.7$	-3.57	-3.85	-4.13	-4.51
$\lambda = 0.8$	-3.50	-3.82	-4.07	-4.38
$\lambda = 0.9$	-3.35	-3.68	-3.96	-4.26
<b>Model C</b>	<b>0.10</b>	<b>0.05</b>	<b>0.025</b>	<b>0.01</b>
$\lambda = 0.1$	-3.45	-3.75	-4.01	-4.38
$\lambda = 0.2$	-3.66	-3.99	-4.32	-4.65
$\lambda = 0.3$	-3.87	-4.17	-4.46	-4.78
$\lambda = 0.4$	-3.95	-4.22	-4.48	-4.81
$\lambda = 0.5$	-3.96	-4.24	-4.53	-4.90
$\lambda = 0.6$	-3.95	-4.24	-4.49	-4.88
$\lambda = 0.7$	-3.86	-4.18	-4.44	-4.75
$\lambda = 0.8$	-3.69	-4.04	-4.31	-4.70
$\lambda = 0.9$	-3.46	-3.80	-4.10	-4.41