

Table 2A
ADF Unit Root Tests

Variables	Levels	First-differences
RR	-.99140	-4.8700*
RE	-.25998	-4.4808*
RGDP	-.61961	-5.3390*

* Exceeds 95 percent critical value as reported by MacKinnon (1991).

Table 2B
Maximum Likelihood Estimates
of Number of Cointegrating Vectors

Null	Alternative	$\lambda_{\max}$	λ_{trace}
$r = 0$	$r \geq 1$	20.1039*	39.0313*
$r \leq 1$	$r \geq 2$	15.6184*	18.9274*

* Exceeds 95 percent critical value as reported by Johansen and Juselius (1990).

Table 2C
Maximum Likelihood Estimates
of Normalized Cointegrating Vectors

Variables		
RR	RE	RGDP
-1.0000	.91350	0
-1.0000	0	1.2906
0	-1.0000	1.3396
1.9047	-1.0000	0