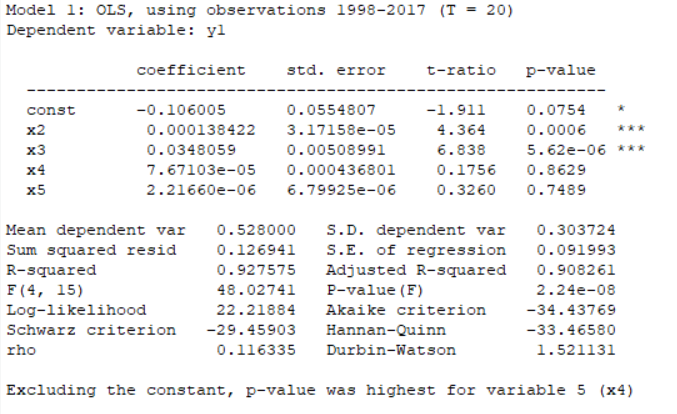
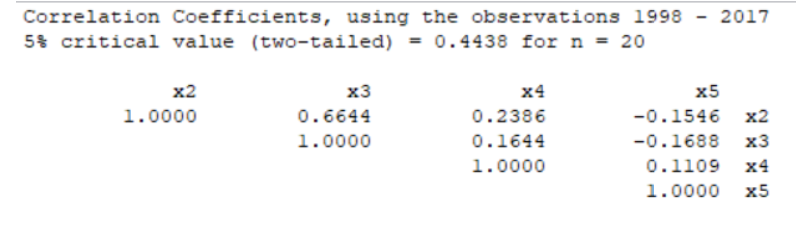
# **Appendices**

**Appendix 1: OLS**



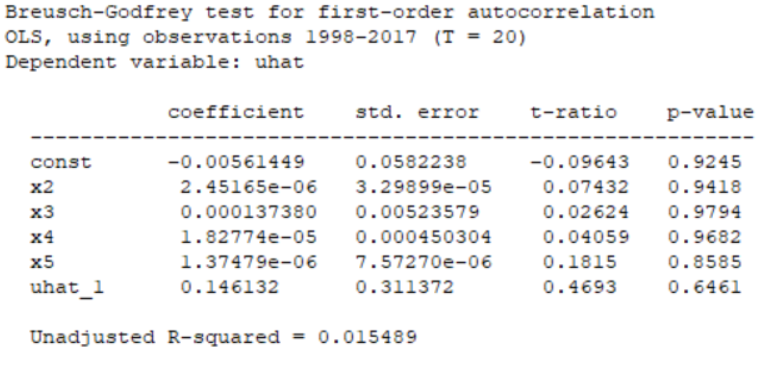
Source: Gretl output

**Appendix 2: Correlation Matrix**



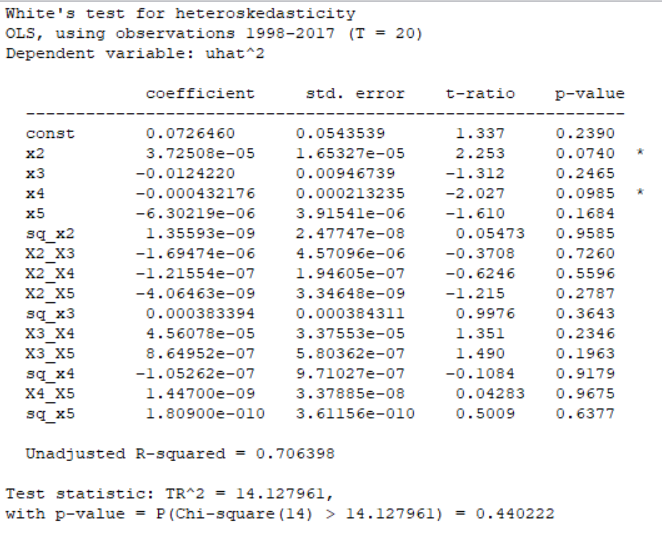
Source: Gretl output

**Appendix 3: Autocorrelation test**



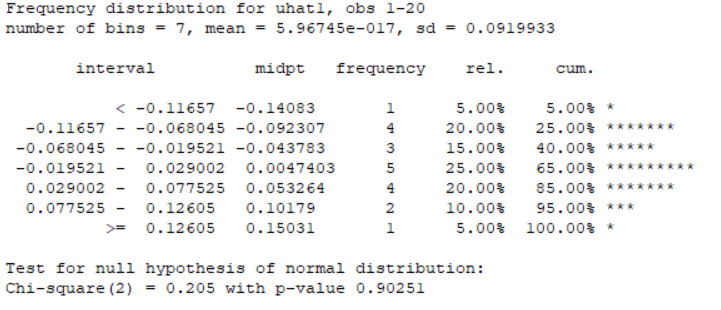
Source: Gretl output

**Appendix 4: White test for heteroskedasticity**

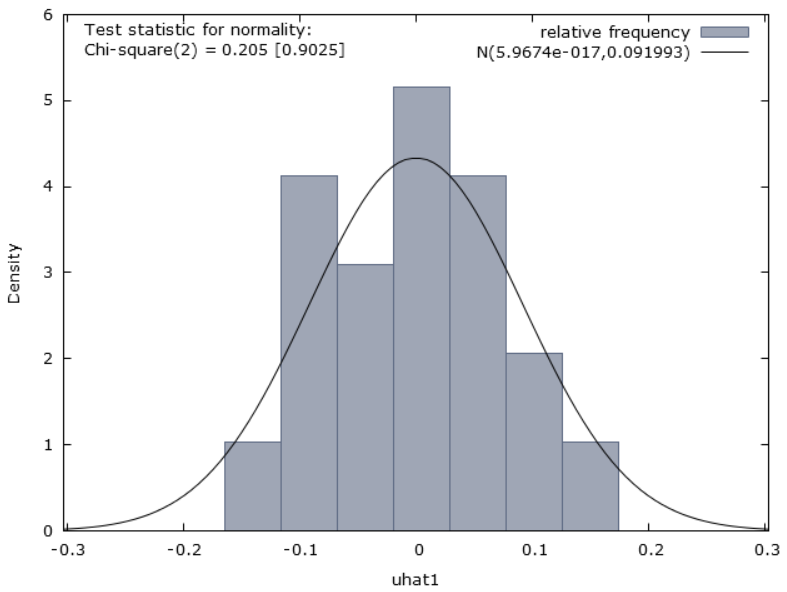


Source: Gretl output

**Appendix 5: Normality test**



Source: Gretl output

**Appendix** **6: Normality – graph** 

Source: Gretl output