

Table 5. Results of the statistical diagnostic tests on the VECM

The Depended Variables	Probability					
	lnIO	lnGFCFI	lnOP	lnMX	GPOP	lnAO
Normality tests	0.474236	0.948308	0.526623	0.83284	0.542119	0.572289
Serial correlation tests	0.0000**	0.2487	0.0000**	0.6778	0.3912	0.0000**
Heteroskedasticity (BPG) test	0.5992	0.1084	0.302	0.3031	0.6383	0.436
Heteroskedasticity (ARCH) test	0.498	0.2274	0.5018	0.3496	0.1056	0.3205
Ramsey RESET tests	0.7425	0.6743	0.88	0.1379	0.7299	0.4667

Note: ** Denotes significance at the 1 percent level, and * at the 5 per cent level