MONETARY POLICY AND THE
VELOCITY OF MONEY IN GREECE:
A COINTEGRATION APPROACH
by
Costas I. Karfakis
No. 160 JULY 1991

DEPARTMENT OF ECONOMICS

The University of Sydney
Australia 2006
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ABSTRACT

Long run real money demand and velocity functions for the narrow monetary
aggregate M1 are tested by means of the cointegration approach developed by
Johansen and Juselius (1990). The results support the existence of a
systematic relationship between M1-velocity, the rate of interest and the
exchange rate. An interesting aspect of the trivariate error correction
vector autoregressive analysis is the evidence of bidirectional causality
between the exchange rate and velocity. Furthermore, changes in rate of
interest provide information that helps predict future movements of M1-
velocity. Finally, the results derived from Engle and Granger (1987) two-
step procedure suggest that M1-velocity is subject to control through
policy-induced interest rate and exchange rate movements, thus justifying
the adoption of M1 as a useful monetary target.

1 The author thanks an anonymous referee for helpful comments and
suggestions.

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1. INTRODUCTION

Since the mid-1970s, when the doctrine was unpegged from the US dollar, the Greek monetary authorities have framed the management of monetary policy in terms of target growth rates for various financial aggregates (for a survey see, Karafitis, 1988). The targeting of the narrow money aggregate M1 (currency in circulation plus private sight deposits) has played an important role in the making of monetary policy.

For a monetary aggregate to be useful as an intermediate target, there should exist some sort of equilibrium relationship between it and other macroeconomic variables, such as prices, output, and interest rates. One implication of this long-run relationship is that shocks to money are reflected in prices, output and the rate of interest, implying that movements among these variables will be closely associated thus obeying an equilibrium constant.

The present paper addresses two issues. Firstly, it tests whether the existence of a long-run M1-velocity function is consistent with the time-series model of the Greek data by means of the cointegration methodology developed by Johansen and Juselius (1990), thus justifying the adoption of M1 as a useful monetary target. The velocity function is studied only after testing the income homogeneity restriction on the real money demand. Then, the analysis uses vector autoregressive (VAR) modelling to test the dynamic interactions between M1 velocity and policy-controlled variables.

The rest of the paper is organized as follows. Section II discusses methodological issues. In Section III, the empirical results are reported and discussed. Concluding remarks are presented in Section IV.

2. METHODOLOGICAL ISSUES

It is an empirical fact that many macroeconomic time series are characterised by nonstationarities, implying that the classical $F$-test and $t$-test are inappropriate because the limiting distribution of the asymptotic variance of the parameter estimates is not finite (Fuller, 1976). Appropriate tests have been developed by Fuller (1976), Dickey and Fuller (1981), Phillips (1987), and Perron (1989) to test whether a time series is integrated of order one (beneath $I(1)$) against the alternative of zero order integration ($I(0)$).

The long-run linkage between a number of series can be looked at from the viewpoint of co-integration (Engle and Granger, 1987). Let $x_i$ be a vector of $n$-component time series each integrated of the same order $k$. Then $x_i$ is said to be co-integrated of order $k$, if there exists a vector $A$, such that:

$$A = k-p$$

is $k-p$, $p>0$, $k$ being $I(1)$ implies that the $n$ variables of $x_i$ do not drift away from one another over the long run, obeying thus an equilibrium relationship. If $A$ exists, it will not be unique as there can be several equilibrium relationships linking $n_2$ variables. Engle and Granger (1987) have suggested a testing procedure for cointegration in the case where $n=2$. Recent advances in cointegration theory (Johansen, 1988, Johansen and Juselius, 1990) have developed tests regarding the number of cointegrating vectors. The procedure is based on regressing the $n$ variables and $x_{t-1}$, on $x_{t-1}, x_{t-1}, \ldots, x_{t-k}$, and obtaining the associated $n$-element residual vectors $r_t$ and $r_{t-1}$. The test statistic for the number of cointegrating vectors is obtained by solving the eigenvalue problem:

$$\lambda_S = S_0^T S_0 S_0^{-1}$$
where $\tilde{\mu}_t = \sum_{i=1}^{T} R_{it} \tilde{x}_i$, $i = 1$ and $\tilde{T}$ denotes the number of observations.

The likelihood ratio (LR) statistic

$$-2 \ln Q - \tilde{T} \sum_{i=1}^{T} \ln (1 - \tilde{\lambda}_i)$$

is a test that there are at most $r$ cointegrating vectors versus the general alternative (trace), where $\tilde{\lambda}_i$ corresponds to the $i$th smaller eigenvalue. The $r \times r$ matrix of cointegrating vectors $\Phi$ can be obtained as the $r \times 1$ element eigenvectors corresponding to $\tilde{\lambda}_i$.

The LR statistic for testing that there are $r$ versus $r+1$ cointegrating vectors is given by:

$$-2 \ln Q_{r+1} = -2 \ln (1 - \tilde{\lambda}_{r+1})$$

Consider the following semi-log linear real money demand equation:

$$\Delta \log M_t = \alpha + \beta_0 y_t + \beta_1 \log P_t + \epsilon_t$$

where $\alpha$ is a constant, and $M_t$, $P_t$, $y_t$, $\epsilon_t$ denote the logs of nominal money balances, the price level, the real income and the nominal effective exchange rate of the Greek drachma respectively. $\Delta \log M_t$ is the change in money balances, $y_t$ is the real income and $\Delta \log P_t$ is the price level. Equation 4 which assumes money market equilibrium, shows that the log of real money demand depends positively on the real income and the exchange rate, and negatively on the rate of return which provides the opportunity cost of holding money balances. Due to the undeveloped nature of money and capital markets, in Greece, term deposits are considered to be the alternative portfolio choice. Thus, the 3-6 month interest rate is used to proxy the opportunity cost of holding transaction balances. A theoretical justification for inclusion of the exchange rate in the money demand equation is associated with its effect on real wealth. Then as the exchange rate falls (depreciates), if the country is a net debtor in foreign denominated assets, the home currency value of wealth falls, thus reducing the demand for money (Branson and Gorton, 1984). The equation can be also written as a velocity function:

$$v_t = (\alpha + \beta_0 y_t + \beta_1 \log P_t) \epsilon_t$$

where all the variables are defined above and $\epsilon_t$ is the error term. If the income elasticity of the demand for money (\beta) is equal to one, changes in velocity will only depend on movements in the interest rate and the exchange rate.

III. EMPIRICAL RESULTS

Quarterly seasonally unadjusted data on M1, the gross domestic product (GDP) at constant 1970 prices, the consumer price index (CPI), the 3-6 month interest rate (IR) and the effective exchange rate of the Greek drachma (ER) are used over the period 1975:1-1988:3 during which a managed floating regime has been adopted.

With respect to the univariate time series properties of the data, the results reported in Table 1 indicate that non-stationarity cannot be rejected for the levels of all the series at the 0.05 significance level. In contrast, when the data are differenced, non-stationarity can be rejected in all cases.

The results of testing for the number of cointegrating vectors in model 4 are reported in Table 2. The LR test statistic in Table 2 indicates that there are zero cointegrating vectors.
reject the null hypothesis against the 95% critical value. Moreover, the null hypothesis that there is at most one cointegrating vector is also rejected at the same level of significance. The LR test in Table 2 shows that there is at most two cointegrating vectors. The LR test also suggests that there are at most two cointegrating vectors present in the data.

The results of the maximum eigenvalue which also reported in Table 2 suggest that there are two cointegrating vectors, although only the signs of the second vector make economic sense. By normalizing on that vector yields:

$$\begin{align*}
\begin{pmatrix}
\lambda_1 \\
\lambda_2 \\
\lambda_3
\end{pmatrix} &= \begin{pmatrix}
-3.33 \\
1.15 \\
-0.28
\end{pmatrix},
\end{align*}$$

The LR test for the income homogeneity restriction reported in Table 2 indicates that the restriction $\lambda_1 = 1$ is not rejected at the significance level of 0.05.

The analysis is then carried out for MI-velocity of circulation. The Johansen and Jacquier results reported in Table 3 reject the hypothesis of zero cointegrating vectors in favor of one cointegrating vector: $\gamma = 0.01; 0.24; 0.55$. One implication of this finding is that shocks which affect MI-velocity are reflected on the rate of interest and the exchange rate, implying that movements in $v_t$ will be closely associated with changes in $R$, and $e_t$, thus obeying an equilibrium constraint.

Overall, the cointegration results suggest that the data generation mechanism of the trivariate system $(v_t, R_t, e_t)$ should be modelled as an error correction vector autoregressive (ECVAR) specification. A trivariate ECVAR model with one cointegrating vector is specified as:

$$\begin{align*}
\Delta y_t &= \alpha_0 + \delta(t) \Delta y_{t-1} + \beta e_{t-1} + \epsilon_t,
\end{align*}$$

where $\gamma; (R, e, v)$ is a $3 \times 1$ vector of endogenous variables; $\alpha_0$ is a fixed intercept.
exogenous with respect to changes in the exchange rate and the velocity of money.

To test for instantaneous causality between the variables concerned, the contemporaneous innovation correlations of the model have been calculated. The results of Table 4 do not show the presence of significant contemporaneous correlations.

In view of these findings, the Engle and Granger (1987) two-step procedure is applied to the following EC model of M1-velocity of circulation:

\[
\Delta v_t = \beta_0 + \beta_1 \Delta r_t + \beta_2 \Delta e_t + \beta_3 \Delta s_t + \beta_4 \Delta e_{t-1} + \varepsilon_t,
\]

where \(\varepsilon_t\) is the error term. The Durbin's h0 test statistic is 0.85, indicating no autocorrelation up to the first lag. The results are as follows:

- \(X'_{10} = 0.43, t = 0.04\)
- \(X'_{11} = 0.82, t = 4.14\)
- \(X'_{12} = 0.17, t = 0.93\)
- \(X'_{13} = 3.14, t = 14.66\)
- \(X'_{14} = 14.12, t = 13.41\)

IV. CONCLUDING REMARKS

This paper has concentrated on the analysis of M1-velocity function in Greece. Cointegration tests have revealed the existence of a systematic relationship between velocity, the rate of interest and the exchange rate. One implication of these findings is that shocks which affect \(e_t\) are reflected on \(r_t\) and \(s_t\), implying that movements among these variables will be closely associated thus obeying an equilibrium constraint. An interesting aspect of the trivariate error correction vector autoregressive analysis is the evidence of bidirectional causality between the exchange rate and M1-velocity of circulation. Furthermore, changes in the rate of interest provide information that helps predict future movements of velocity. Finally, the results derived from Engle and Granger two-step procedure suggest that M1-velocity of circulation is subject to control through policy-induced interest rate and exchange rate movements, thus justifying the adoption of M1 as a useful monetary target.
NOTES

1. The calculation of the eigenvectors of \( S_{10} S_{30} S_{20} \) with respect to \( S_{10} \) can be transformed into a standard eigenvalue problem by using Choleski decomposition \( S_{10} = C C' \), since the eigenvalues that solve \( DS_{10} S_{30} S_{20} S_{10} \) also solve \( DA C S_{10} S_{30} S_{20} S_{10} C' = 1 \). Multiplying the eigenvectors of the standardized problem by \( C' \), one can obtain the original eigenvectors normalized such that \( ES_{10} = I \). The calculations of the eigenvectors have been performed using the computer package RATS 3.0, VAR Econometrics, Inc/Dion Associates.

2. The presence of the exchange rate in the money demand equation is also justified on empirical grounds. Some attempts to include the rate of change in the effective rate were unsuccessful. The inclusion of the exchange rate may also be justified by reference to the currency substitution literature.

3. The data for \( S_{11} \) and \( S_{20} \) have been obtained from the Bank of Greece's Monthly Statistical Bulletin, various issues. The data for the effective exchange rate was kindly provided from the economic research department of the Bank of Greece. The data for \( S_{31} \) and \( S_{19} \) are taken from the National Accounts of Greece, February 1980, and IMF's International Financial Statistics, various issues respectively.

4. The rejection of a unit root in the level of real income based on Phillips (1980) and Perron (1988) test is due to the presence of a nonzero mean (2.46, 2.04 respectively). The distribution of the DF test is not however invariant with respect to the presence of a nonzero mean or a time trend (Dickey and Fuller, 1979). Dickey et al (1986) recommend against the inclusion of a time trend in a univariate time series model, since such an inclusion would make a random walk model looks stationary, with the DF test having low power. They also argue that first differencing will remove a deterministic trend if it is present, thus the lower power of the DF statistic may be more comforting than alarming. Furthermore, Hylleberg and Mizon (1989) recommend the use of the DF distribution in small samples unless the drift is enormous.

5. The two sets of regressions which discussed in Section II fitted to the data with three lags and seasonal dummies. The constant term was excluded from the regressions but appeared in model (6).

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Table 1: Unit Root Tests

<table>
<thead>
<tr>
<th>Variables</th>
<th>DF</th>
<th>PP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Levels</td>
<td></td>
<td></td>
</tr>
<tr>
<td>m</td>
<td>-0.5(4)</td>
<td>-2.51</td>
</tr>
<tr>
<td>p</td>
<td>5.47</td>
<td>5.26</td>
</tr>
<tr>
<td>v</td>
<td>-0.7(4)</td>
<td>-3.33</td>
</tr>
<tr>
<td>(1.86)</td>
<td></td>
<td>(1.14)</td>
</tr>
<tr>
<td>y</td>
<td>-2.5(2)</td>
<td>-4.07</td>
</tr>
<tr>
<td>(4.47)</td>
<td></td>
<td>(5.50)</td>
</tr>
<tr>
<td>R</td>
<td>0.68[2]</td>
<td>0.63</td>
</tr>
<tr>
<td>(1.72)</td>
<td></td>
<td>(2.27)</td>
</tr>
<tr>
<td>e</td>
<td>1.18[4]</td>
<td>1.29</td>
</tr>
<tr>
<td>(0.23)</td>
<td></td>
<td>(0.53)</td>
</tr>
</tbody>
</table>

DF, PP denote the Dickey-Fuller and Phillips-Perron unit root tests respectively. The PP test is calculated with a lag length equal to 5. Figures in squared brackets denote the number of lagged dependent variables in the regression. The selection between zero and nonzero lags was based on the Lagrange multiplier (LM) test for fourth-order serial correlation of the residuals. Figures in parentheses refer to the values of the LM(4) statistic. The rest of the entries are the values of the unit root tests; the critical value of which at the 0.05 level is -2.86 for 1-50 (Phillipson, 1995, p.323).

Table 2: Johansen-Juselius Cointegration Tests: w = a + b, v, y

<table>
<thead>
<tr>
<th>-2lnQ</th>
<th>r=0</th>
<th>r=1</th>
<th>r=2</th>
<th>r=3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trace</td>
<td>82.12</td>
<td>41.4</td>
<td>19.48</td>
<td>0.64</td>
</tr>
<tr>
<td>Max LR</td>
<td>43.72</td>
<td>21.97</td>
<td>18.92</td>
<td>0.54</td>
</tr>
</tbody>
</table>

LR statistic for testing Long Run Income Homegravity

Tested Restrictions | Eigenvalues | Likelihood Ratio Test | X²stat
---|---|---|---
- | 0.55 0.35 0.31 0.09 0.00 | 22105 | 2
H₃, β₁ | 0.55 0.35 0.31 0.09 0.00 | 22105 | 2

Max LR refers to the maximal eigenvalues. The entry 2 denotes the number of degrees of freedom of X²statistic. Critical values are taken from Johansen and Juselius (1990).

Table 3: Johansen-Juselius Cointegration Tests: v = a + b, w = w, v

<table>
<thead>
<tr>
<th>-2lnQ</th>
<th>r=0</th>
<th>r=1</th>
<th>r=2</th>
<th>r=3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trace</td>
<td>69.36</td>
<td>12.75</td>
<td>6.12</td>
<td></td>
</tr>
<tr>
<td>Max LR</td>
<td>56.63</td>
<td>6.63</td>
<td>6.12</td>
<td></td>
</tr>
</tbody>
</table>

| Normalised Eigenvector |
|---|---|---|---|
| φ | c | d | econ |
| 0.67 | -0.01 | -0.24 | 1.00 | -4.58 |
| 0.12 | 0.13 | 0.00 | 0.00 | -0.58 |

The column k reports the calculated eigenvalues. See also notes to Table 2.

Table 4: Granger-Causality Tests and Correlation Coefficients in an EC-MV Model

<table>
<thead>
<tr>
<th>System</th>
<th>Dep. Variable</th>
<th>Lags (Q(11))</th>
<th>MSL of X²</th>
<th>t-ratio of FC term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AR1, AR, Δv</td>
<td>AR</td>
<td>(2,1,1)/0.95</td>
<td>0.05</td>
<td>0.52</td>
</tr>
<tr>
<td></td>
<td>Δv</td>
<td>(1,1,1)/0.36</td>
<td>0.99</td>
<td>0.05</td>
</tr>
<tr>
<td></td>
<td>Δv</td>
<td>(1,2,1)/0.48</td>
<td>0.01</td>
<td>0.05</td>
</tr>
</tbody>
</table>

| Correlation Coefficients of Immunity |
|---|---|---|---|
| Vfibers | (AR, AR) | (AR, Δv) | (Δv, Δv) |
| Values | -0.1 | -0.5 | 0.08 |

H₃, H₄, H₅ tests the hypothesis that the lagged rates of interest (exchange rates, velocity) are jointly insignificant in each regression. The column lags denotes the number of lagged dependent and independent variables in each equation. Q(21) refers to the marginal significance level (MSL) of the Ljung-Box (1978) Q statistic for serial correlation at 21 degrees of freedom. * (**) indicates significance at 5% (10%). EC₃ = V₁, V₂, V₃ R₃, R₄, R₅, 1, 2. 4. 5.
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