

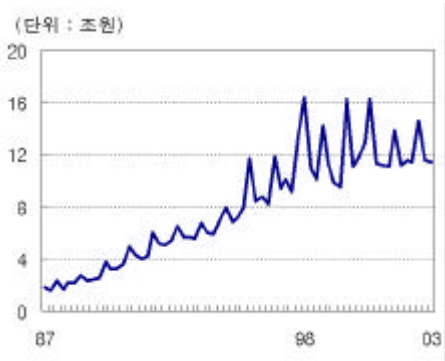

*

1.

□ (FY1986 4/ 4
FY2003 1/ 4) 가 .
o 가

< 1>

< 2>



* 가

2003 가

-

-

가 ,

가

.

가

가

가

2.

GDP 가 .

□ GDP

.

o FY1987 4/ 4 FY2003 1/ 4 X-12

(log) .

o 가 가 GDP 가

.

o FY1998 3/ 4 1,

0 A .

- B FY1997 4/ 4

.

o Cochran-Orcutt .

0 :

$$\log(\text{ }_t) = \alpha_0 + \alpha_1 A + \alpha_2 \log(\text{GDP}_t) + \alpha_3 (\log(\text{GDP}_t) \times A) + \alpha_4 B + \varepsilon_t, \quad \varepsilon_t = \gamma_1 \varepsilon_{t-1} + e_t.$$

0 :

$$\log(\text{ }_t) = \beta_0 + \beta_1 A + \beta_2 \log(\text{GDP}_t) + \beta_3 (\log(\text{GDP}_t) \times A) + \delta_t, \quad \delta_t = \theta \delta_{t-1} + \eta_t.$$

0 .

< 1> ()

				t-	
		2.049	0.493	4.157	
	A	11.958	2.719	4.399	
	GDP	1.214	0.045	27.190	R ² : 0.991
	GDP × A	-1.018	0.231	-4.402	D-W : 2.235
	B	0.482	0.063	7.624	
	Cochran Orcutt	0.513	0.107	4.815	
		2.345	0.540	4.339	
	A	7.109	3.027	2.348	
	GDP	1.695	0.049	34.745	R ² : 0.993
	GDP × A	-0.617	0.258	-2.392	D-W : 2.306
	Cochran Orcutt	0.490	0.081	6.014	

□ GDP

.

o GDP 1.214

0.196 (=1.214 - 1.016)

가 .

- FY1986 FY1998 24.4% 가 FY199

8 FY2002 1.2% .

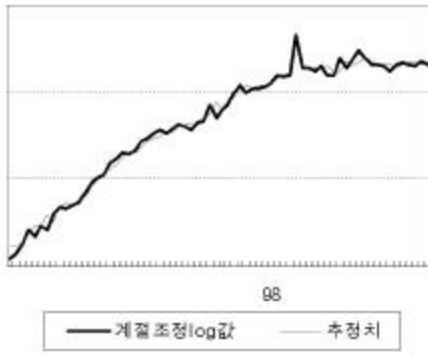
2003 가

< 3>

()

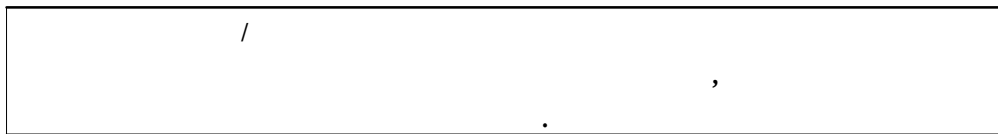
< 4>

()



o GDP 가 1.695 1.078(=
1.695 - 0.617) 가 .
- FY1986 FY1998 22.9% 가 FY199
8 FY2002 9.6% 가 .

3.



□

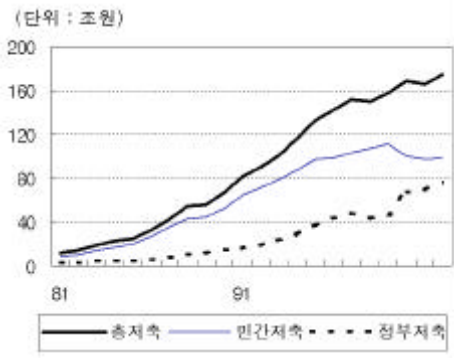
o

< 5>

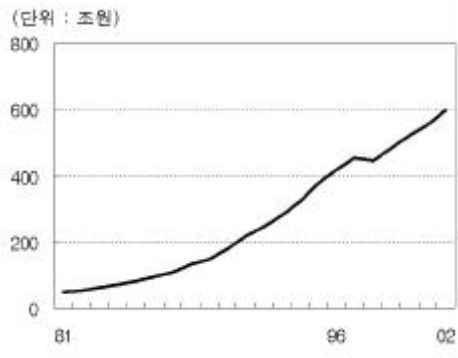
- () '97 98.1 '02

2003 가

< 5>



< 6> GDP



-

-

가

0

가

(GDP)

4.

가 .

□

FY2002 5.5% 가

FY2003

1/4 0.04%

1.4%

□ FY2003 1/4 -1.4% 가

가 .

o (+)

(-) 가 .

o FY2002 3.6% 가 FY2003 1/4

-1.4% (-) 가

가 .

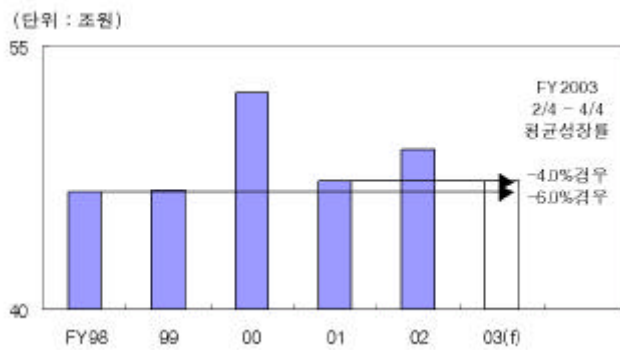
- FY2003 2/4 4/4 가 -4.0% FY2003

47 4 01 .

- FY2003 2/4 4/4 가 -6.0% 46

7 98 .

< 7>



□ 가

o 가 FY1998

FY1999 7.6% 10% FY2003 1/4

3.4% .

- (-2.0%)가 가

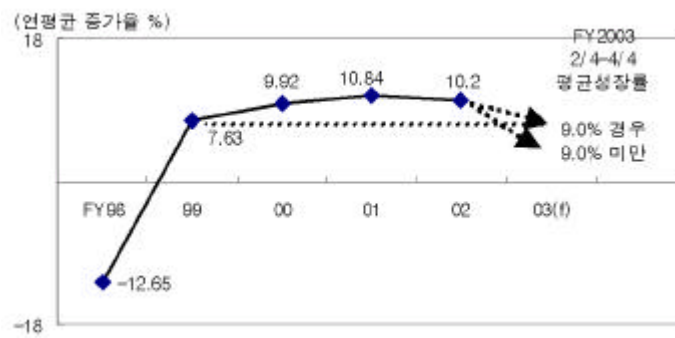
, 가 .

2003 가

o FY2003 가
 FY1999 7.63% 가 .
 - FY2003 2/4 4/4 가 9%가
 FY2003 가 FY1999 7.6%
 가 .

o 가
 가 .

< 8> 가



5.

□

가 .

o ,

.

- , ,

.

o

.

2003 가

- , ,

가 .

0

가 ,

.

-

가

가

.