**Tabla Nº. 12. Síntesis de los modelos de la familia ARCH estimados**

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| --- | --- | --- | --- | --- |
| **Modelo: ARCH(3) con modelo de la media ARMA (2,1)** | | | | |
| Parámetro | ***AR(1)*** | ***AR(2)*** | ***MA(1)*** |  |
| Coeficiente | 0,965190 | 0,032196 | -0,996025 | 0,297956 |
| Probabilidad | 0,00000 | 0,00000 | 0,00000 | 0,00000 |
| Parámetro |  |  |  |  |
| Coeficiente | 0,583422 | 0,227973 | 0,187605 | 2,490772 |
| Probabilidad | 0,00000 | 0,000552 | 0,001151 | 0,000000 |
| Criterios de información | AIC= 1,787 | BIC= 1,8043 | S=1,7875 | HQ=1,7936 |

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| **Modelo: GARCH(1,1) con modelo de la media ARMA (2,1)** | | | | | | | |
| Parámetro | ***AR(1)*** | ***AR(2)*** | | ***MA(1)*** | |  | |
| Coeficiente | 0,948912 | 0,031843 | | -0,974580 | |
| Probabilidad | 0,00000 | 0,00000 | | 0,00000 | |
| Parámetro |  |  | |  | |  | |
| Coeficiente | 0,067086 | 0,368870 | | 0,630130 | | 2,614289 | |
| Probabilidad | 0,00000 | 0,00000 | | 0,00000 | | 0,00000 | |
| Criterios de información | AIC= 1,7705 | | BIC= 1,7851 | | S= 1,7704 | | HQ=1,7758 |

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| **Modelo: EGARCH(1,1) con modelo de la media ARMA (2,1)** | | | | | | | | | |
| Parámetro | ***AR(1)*** | | ***AR(2)*** | | | ***MA(1)*** |  | |  |
| Coeficiente | 0,949934 | | 0,026185 | | | -0,968961 | 0,074355 | | 0,135300 |
| Probabilidad | 0,00000 | | 0,00000 | | | 0,00000 | 0,00029 | | 0,015015 |
| Parámetro |  | | |  | | | |  | |
| Coeficiente | 0,917931 | | | 0,940224 | | | | 2,10000 | |
| Probabilidad | 0,00000 | | | 0,00000 | | | | 0,00000 | |
| Criterios de información | | AIC= 1,7430 | | | BIC=1,7598 | | S=1,7430 | | HQ=1,7491 |

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| **Modelo: GJR-GARCH(1,2) con modelo de la media ARMA (2,1)** | | | | | | | | |
| Parámetro | ***AR(1)*** | ***AR(2)*** | | ***MA(1)*** | |  | |  |
| Coeficiente | 0,949219 | 0,032053 | | -0,975192 | | 0,076510 | | 0,503200 |
| Probabilidad | 0,000000 | 0,012457 | | 0,000000 | | 0,00001 | | 0,000000 |
| Parámetro |  |  | |  | |  | | |
| Coeficiente | 0,366300 | 0,201994 | | -0,144989 | | 2,610210 | | |
| Probabilidad | 0,000552 | 0,012595 | | 0,06397 | | 0,00000 | | |
| Criterios de información | AIC= 1,7689 | | BIC= 1,7878 | | S= 1,7689 | | HQ=1,7757 | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Modelo: APARCH (1,1) con modelo de la media ARMA (2,1)** | | | | | | | | |
| Parámetro | ***AR(1)*** | ***AR(2)*** | | ***MA(1)*** | |  | |  |
| Coeficiente | 0,949506 | 0,028018 | | -0,970933 | | 0,155222 | |  |
| Probabilidad | 0,000000 | 0.000000 | | 0,000000 | | 0,000046 | |  |
| Parámetro |  |  | |  | |  | |  |
| Coeficiente | 1,000000 | 0,680598 | | -0,116498 | | 1,178105 | | 2,10000 |
| Probabilidad | 0,024394 | 0,000000 | | 0,000000 | | 0,000032 | | 0,00000 |
| Criterios de información | AIC= 1,7437 | | BIC=1,7626 | | S= 1,7437 | | HQ=1,7505 | |

**Fuente:** elaboración propia. Datos dólar Cúcuta. . AIC: Criterio de Akaike. BIC: Criterio de

Schwarz. S: Criterio de Shibata. HQ: Criterio de Hannan-Quinn.