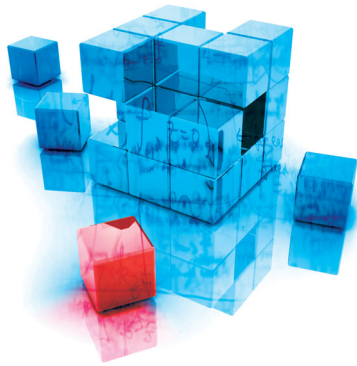


EViews 6



With its combination of power and ease-of-use, EViews 6 is the ideal package for anyone who works with time series, cross-section, or longitudinal data. With EViews, you can quickly and efficiently manage your data, perform econometric and statistical analysis, generate forecasts or model simulations, and produce high quality graphs and tables for publication or inclusion in other applications.

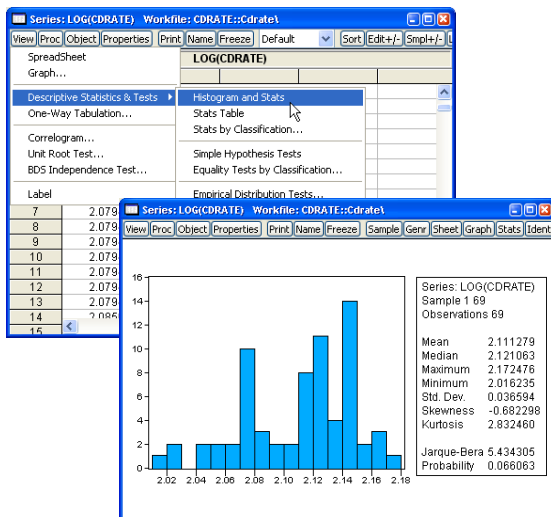
Featuring an innovative graphical object-oriented user-interface and a sophisticated analysis engine, EViews blends the best of modern software technology with the features you've always wanted. The result is a state-of-the-art program that offers unprecedented power within a flexible, easy-to-use interface.

Find out for yourself why EViews is a worldwide leader in statistical, econometric, and simulation software, and the choice of those who demand the very best.

A NEW KIND OF USER INTERFACE

EViews brings modern windowing and object-based techniques to statistical, econometric, and simulation software, providing users with a wide range of tools in an easy-to-use interface.

At the heart of the innovative EViews interface is the concept of an object. Series, equations, and systems are just a few examples of objects. Each object has its own window, menus, procedures, and its own views of its data. Most statistical procedures are simply alternate views of the object. For example, a simple menu choice from a series window changes the display between a spreadsheet, various graph views, descriptive statistics and tests, tabulations, correlograms, unit root, and independence tests.



SELECT A HISTOGRAM VIEW FROM THE SERIES-SPECIFIC MENU

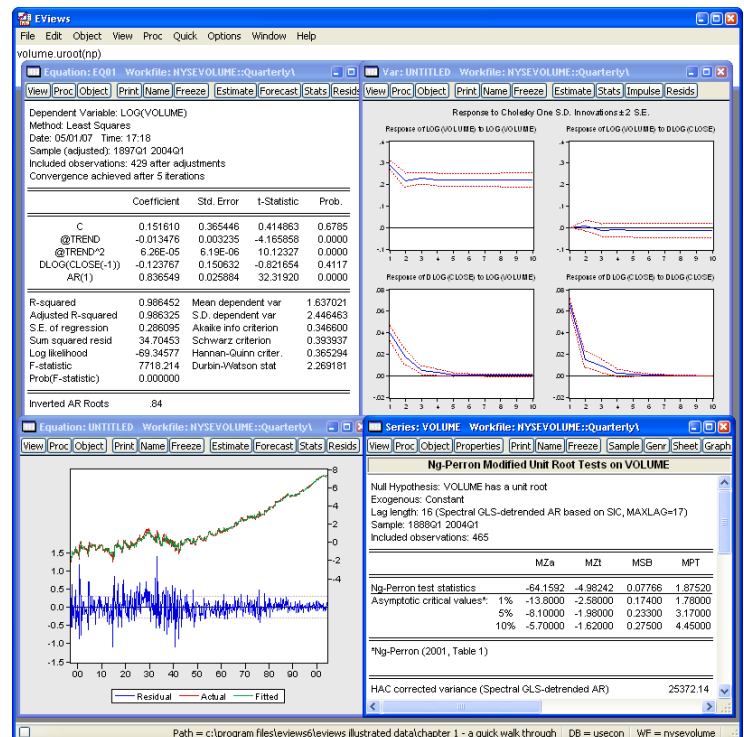
Similarly, an equation window allows you to switch between a display of the equation specification, basic estimation results, the coefficient covariance matrix, actual-fitted-residual graphs and tables, forecast graphs and evaluations, and over a dozen diagnostic and hypothesis tests.

EViews also integrates the best of modern spreadsheet and relational database technology into tools for performing the traditional tasks of statistical software. The EViews object-based approach includes sophisticated linking technology that allows you to define relationships between multiple objects and external data sources. Series objects, for example, may be linked by formula to data in

other series, to match merged or frequency converted data from alternate data sets, or to data from external databases. When defined in this fashion, the linked series dynamically updates its data whenever the underlying data change. Similarly, an EViews model simulation object can be linked to equation or system objects so that the model specification updates automatically when the underlying equation or system is re-specified or re-estimated.

Unlike traditional statistics programs that support viewing only one set of results at one time, EViews allows simultaneous display of multiple objects and results, each in its own window. This true multiple window support makes it easy to perform side-by-side comparisons of series plots, hypothesis tests, equation estimations, and model forecasts developed under alternative assumptions.

Couple all of this with strong Windows integration, including drag-and-drop file import for over twenty popular file formats and copy-and-paste export of presentation quality graphs and tables, and you have a modern interface that redefines econometric and statistical software.



EViews features true multiple window support.

POWERFUL ANALYTIC TOOLS

A modern, easy-to-use interface is nothing without state-of-the-art analytic tools. With a feature set extending well beyond its roots in time-series analysis, EViews 6 offers the tools most frequently used in practical statistical, econometric, forecasting, and simulation settings.

STATISTICAL ANALYSIS

EViews supports a wide range of basic statistical analyses, encompassing everything from simple descriptive statistics to nonparametric hypothesis tests. Or explore the time series properties of your data by displaying simple autocorrelation plots or performing unit root and cointegration tests. Support for longitudinal data ranges from convenient by-group and by-period statistics to panel unit root and cointegration diagnostics.

You can visualize the distribution of your data using various types of histograms, theoretical distribution, kernel density, or cumulative distribution, survivor, and quantile plots. QQ-plots (quantile-quantile plots) may be used to compare the distribution of a pair of series, or

the distribution of a single series against a variety of theoretical distributions. EViews also produces scatter plots with any combination of curve fits using ordinary, transformation, kernel, nearest neighbor regression, and confidence ellipses.

You can even use EViews to construct graphs of raw or summary data for various subsets of the data, where the subsets are defined using the values of one or more categorical conditioning variables. You may, for example, use these categorical graph tools to quickly display a bar plot to show the mean incomes of individuals living in each state, or histograms for males and females, or kernel density plots of wages for union and non-union works in different industries.

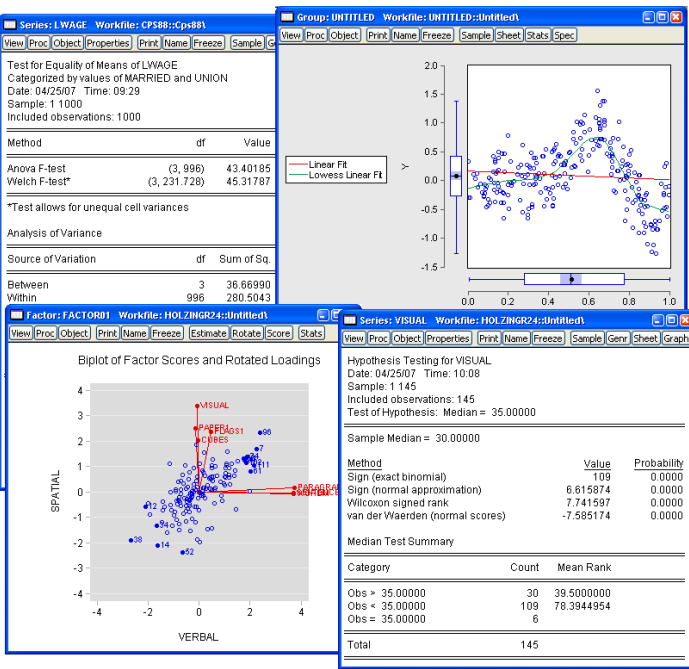
ESTIMATION

When you're ready to begin estimation, EViews allows you to choose from a full set of single equation estimators, including ordinary and nonlinear least squares (multiple regression), weighted least squares, two-stage least squares, Generalized Method of Moments (GMM), and quantile regression. For time

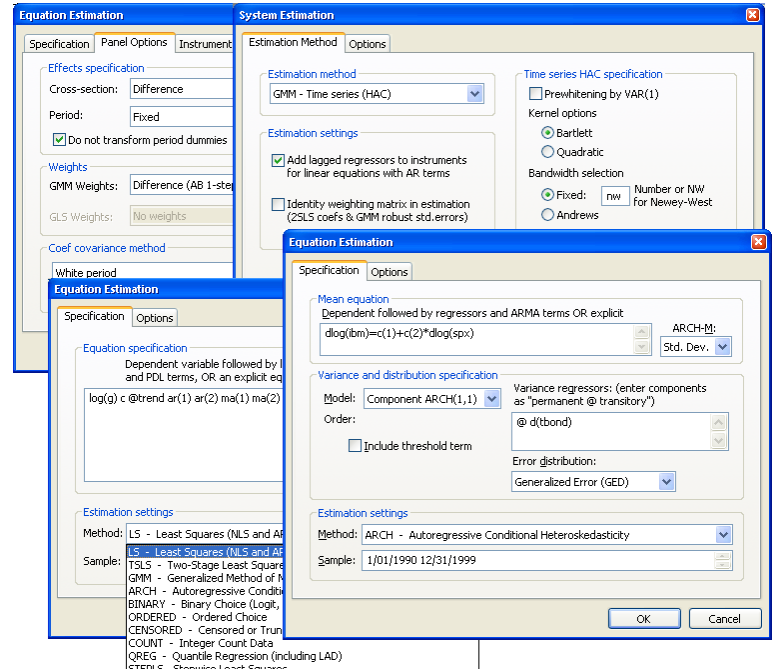
series analysis, EViews estimates ARMA, ARMAX and a variety of ARCH specifications. Estimation of limited dependent variable models for binary, ordered, censored (Tobit), truncated, and count data is also supported. Longitudinal data are handled by a wide range of pooled time series and panel estimators including modern Dynamic Panel Data (DPD) techniques.

EViews also offers powerful tools for analyzing systems of equations. You can use EViews to estimate linear and nonlinear systems by least squares, two-stage least squares, seemingly unrelated regression, three-stage least squares, GMM, and FIML. Additional support is provided for VAR and VEC, multivariate ARCH, and state space estimation (Kalman filtering).

For custom analysis, EViews' easy-to-use likelihood object permits estimation of user-specified maximum likelihood models. Simply provide standard EViews expressions to describe the log likelihood contributions, set coefficient starting values, and EViews will do the rest.

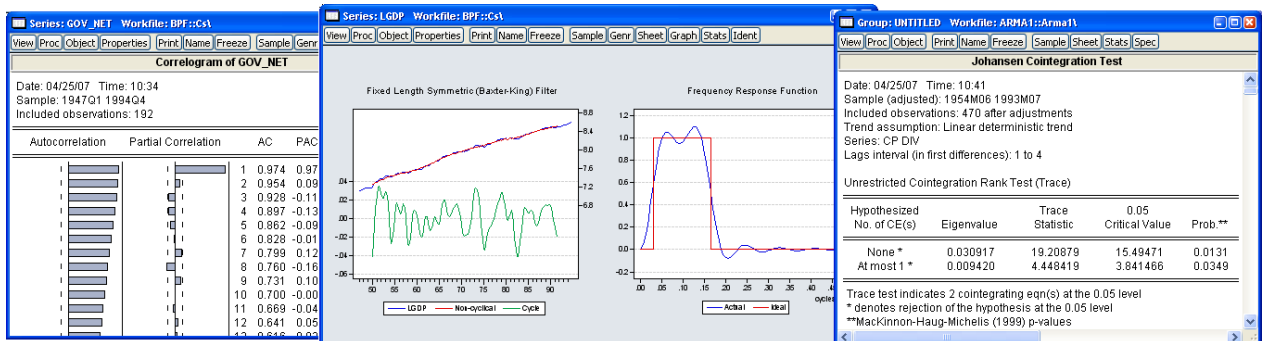


PERFORM A WIDE RANGE OF BASIC STATISTICAL ANALYSIS.



WORK WITH AN EXTENSIVE SET OF EASY-TO-USE ECONOMETRIC ESTIMATION TOOLS.

EXPLORE THE TIME SERIES PROPERTIES OF YOUR DATA.



Once you estimate your equation or system, EViews makes it easy to perform specification and diagnostic tests. You can evaluate coefficient restrictions, perform residual diagnostics, examine your specification for stability, and conduct a variety of estimator specific specification tests. Even if your favorite test is not supported directly, easy access to coefficient values, residuals, gradients, and other estimation results makes it easy to construct your own diagnostics.

FORECASTING AND SIMULATION

EViews frees you from the complexities of constructing single and multiple equation forecasts, allowing you to concentrate on the substance of your problem.

You can generate static or dynamic forecasts from an estimated equation with just a few mouse clicks. Forecast standard errors are calculated automatically and a graph of the 95 percent confidence interval and a variety of forecast evaluation statistics are also available. If the dependent variable of your equation has been transformed, for example by taking logarithms or differencing, you can easily generate forecasts for either the transformed dependent variable or the underlying series.

Multiple equation forecasting is handled by the

EViews model object. Comparable in function to the best stand-alone programs for simulation of simultaneous equations, the model object provides the tools demanded by professional model builders for managing, analyzing and solving large systems of equations. Models offer a variety of solution methods, including stochastic simulation and forward solution for model consistent expectations, as well as tools for managing alternative solution scenarios and user-specified add factors. Models also allow you to trace the dependency structure of the endogenous variables, to solve simple control problems, and to generate custom tables and graphs that compare solution results under alternative assumptions.

Models may be tightly integrated with EViews estimation objects. While you can specify the equations of a model by typing in simple algebraic expressions, it is also possible to link previously estimated equation, system or VAR objects to a model, so that the model automatically updates whenever its underlying equations are re-estimated.

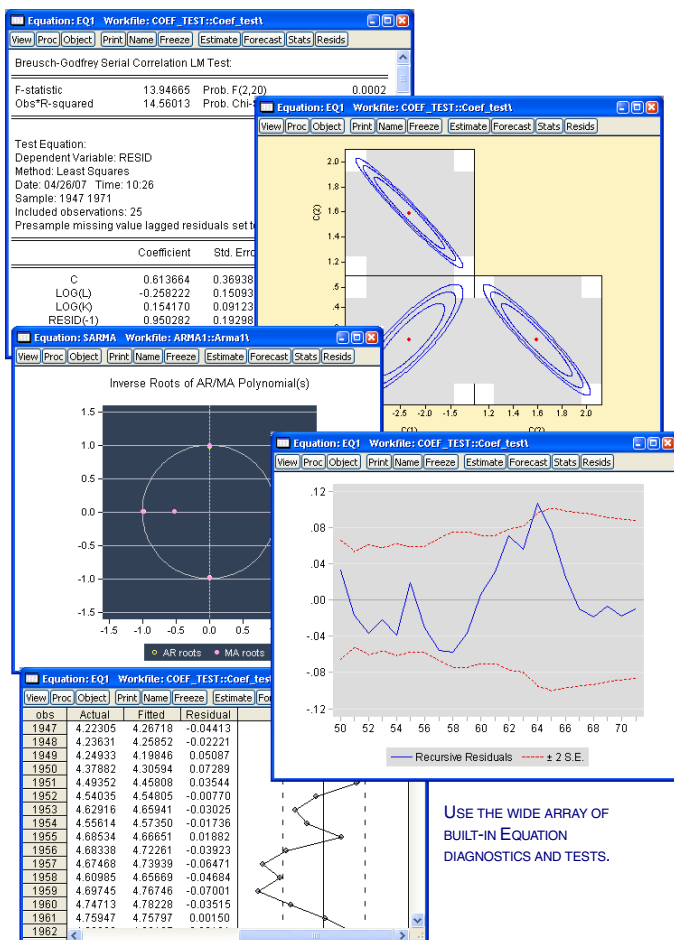
SOPHISTICATED DATA MANAGEMENT

Powerful analytic tools are only useful if you can easily work with your data. EViews provides the widest range of data management

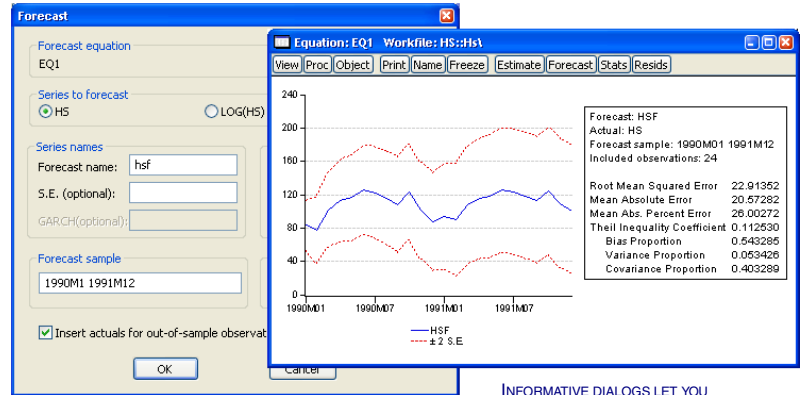
tools available in any econometric software. From its extensive library of mathematical, statistical, date, string, and time series operators and functions, to comprehensive support for numeric, character, and date data, EViews offers the data handling features you've come to expect from modern statistical software.

EViews goes beyond the conventional, allowing you to manage complex data structures involving regular or irregular dated data (for example, trading day), cross-section data with observation identifiers, and panel data. EViews' state-of-the-art expression handling and linking features even allow for dynamic formula evaluation, match merging, and automatic frequency conversion.

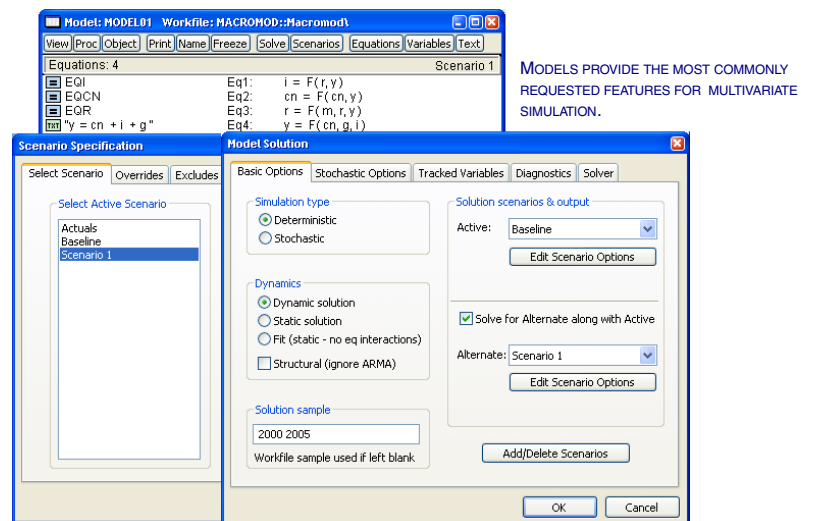
Exchanging data with other programs is easy, since EViews reads and writes over 20 popular data formats. Simply drag-and-drop your foreign file onto EViews and your data automatically appears in an EViews workfile. Or share your EViews data with others by writing your workfile to Microsoft Excel or Access. You can even use the EViews Enterprise Edition to read directly from a relational database using an ODBC query statement or by opening an ODBC dsn or query file, or use EViews to read data from a variety of commercial data vendors.



USE THE WIDE ARRAY OF BUILT-IN EQUATION DIAGNOSTICS AND TESTS.



INFORMATIVE DIALOGS LET YOU CONCENTRATE ON THE SUBSTANCE OF YOUR FORECASTING PROBLEM.



MODELS PROVIDE THE MOST COMMONLY REQUESTED FEATURES FOR MULTIVARIATE SIMULATION.

PRESENTATION QUALITY OUTPUT

EViews 6 supports a wide range of basic graph types including line graphs, bar graphs, filled area graphs, pie charts, scatter diagrams, mixed line-bar graphs, high-low graphs, scatterplots, and boxplots. Any number of graphs can be combined in a single graph for presentation.

Various options give you control over line types, symbols, color, frame and border characteristics, headings, shading, and scaling, including logarithmic scaling and dual scale graphs. Legends are automatically created and you can add labels in any scalable Windows font anywhere on your graph.

Customizing a graph is as simple as modifying or moving graphic elements on the screen. Everything from aspect ratios, to line and symbol characteristics, to axes scaling and labeling is right at your fingertips. Want to change the font or other characteristics of a legend or a text label? Just click on an element of the graph and your choices are presented in an easy to understand dialog. You can even use a customized graph template to modify all of your graph settings at once.

You can quickly incorporate customized graphs into other applications using copy-and-paste or by writing to a graphics format file.

Extensive table customization tools allow you to produce presentation quality tables. An easy-to-use, interactive interface gives you control over cell font face, size, and color, cell background color and borders, merging, and annotation.

When completed, you can copy-and-paste your customized table to another application or save it as an RTF, HTML, or text file.

TRADITIONAL COMMAND LINE AND PROGRAMMING INTERFACE

Point-and-click is great, but what if you feel more comfortable entering commands? And what if you need programming capabilities? In addition to its state-of-the-art windowing interface, EViews includes a powerful command language that provides access to all menu items.

Modeled loosely after the BASIC programming language but with object-oriented extensions and matrix handling capabilities, EViews allows you to enter individual commands for immediate or batch execution. Your programs can make use of advanced capabilities such as looping and condition branching, as well as subroutine and macro processing.

Matrix primitives, from simple multiplication and inversion, to more advanced procedures for

Kronecker products, eigenvector solution, and singular value decomposition, offer the tools you need for solving complex problems.

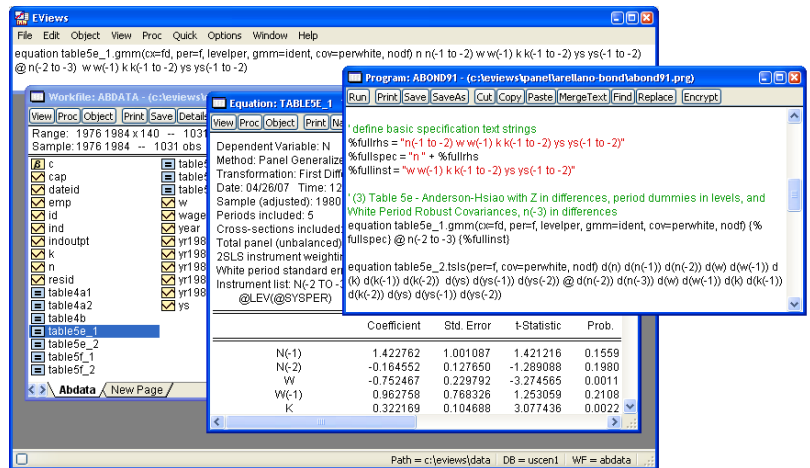
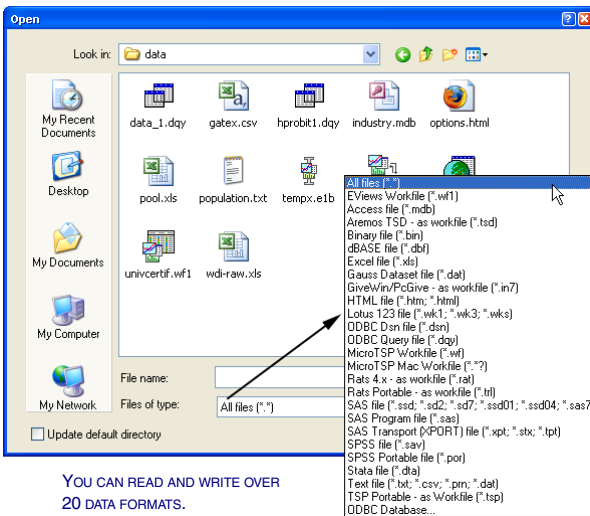
EXTENSIVE DOCUMENTATION

The three volumes of printed documentation contain over 2,300 pages describing EViews 6, with examples and discussion. Want electronic help? EViews provides a HTML-based help system that mirrors the printed manuals, and features index and search capabilities. In addition, all three manuals are provided as hypertext linked Adobe PDF files.

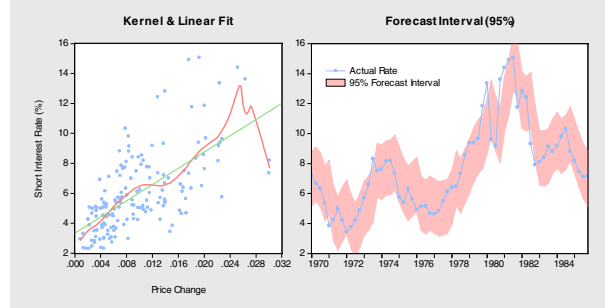
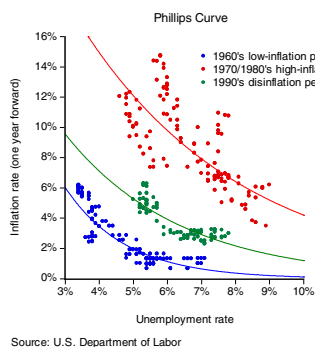
DATA CAPACITY AND SYSTEM REQUIREMENTS

EViews 6 is compatible with most versions of the Windows Operating system including: Windows 98/Me/NT 4.0/2000/XP/Vista. With sufficient memory in your computer, you can tackle problems involving millions of observations or thousands of series. The one restriction is that no single data series may contain more than 15 million observations.

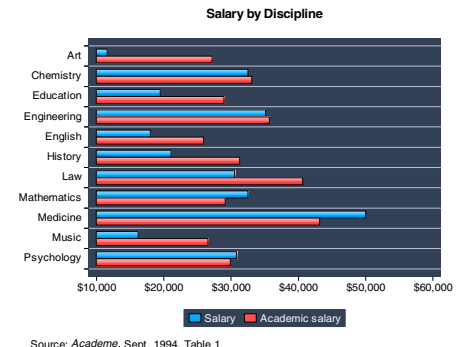
And because we take full advantage of 32-bit Windows' virtual memory, you can work with data sets that exceed your system's physical memory, subject to operating system restrictions on the total amount of memory, up to 3GB with Windows XP and Vista.



EViews offers a powerful command language and programming support.



GENERATE AND CUSTOMIZE GRAPHS FOR INCLUSION IN OTHER APPLICATIONS.



EViews 6 Features List

DATA HANDLING

BASIC

- Numeric, alphanumeric (string), and date series; value labels.
- Powerful language for expression handling and transforming data using operators and statistical, mathematical, financial, date and string functions, classification, or resampling.
- Samples and sample objects allow for transparent subsetting of data.
- Support for complex data structures including regular dated data, irregular dated data, cross-section data with observation identifiers, dated and undated, balanced and unbalanced, panel data.
- Multi-page workfiles with support for dynamic frequency conversion and match merging of data between workfile pages.
- Auto-updating formula series are automatically recalculated whenever underlying data change.
- Match merge, join, append, subset, resize, sort, and reshape (stack and unstack) workfiles; create new workfile pages from values and dates in existing series.
- Drag-and-drop support for reading data; simply drop files into EViews for automatic conversion of foreign data into EViews workfile format.
- Easy-to-use tools for forming observation and variable subsets of data on input.
- Convert data between EViews and various spreadsheet, statistical, and database formats, including: Microsoft Access files, Excel files, Gauss Dataset files, ODBC DSN files, ODBC Query files, SAS Transport files, native SPSS files, SPSS Portable files, Stata files, raw formatted ASCII text or binary files, HTML, or ODBC databases and queries (ODBC support is provided only in the Enterprise Edition).
- EViews native, disk-based databases provide powerful query features and integration with EViews workfiles.
- Enterprise Edition support for Global Insight's DRIPro and DRIBase databanks, Haver Analytics DLX, FAME format databases, EcoWin databases, Datastream, FactSet and Moody's Economy.com.

TIME SERIES

- Fully integrated support for handling dates and time series data with specialized time series functions and operators: lags, differences, log-differences, moving averages, etc.
- Frequency conversion: various high-to-low and low-to-high.
- Exponential smoothing: single, double, Holt-Winters.
- Hodrick-Prescott filtering. Band-pass (frequency) filtering: Baxter-King, Christiano-Fitzgerald fixed length and full sample asymmetric filters.
- Seasonal adjustment: X11, X12-ARIMA, Tramo/Seats, moving average.

STATISTICS

BASIC

- Basic data summaries; by-group summaries.
- Tests of equality: t-tests, ANOVA (balanced and unbalanced), Welch/Satterthwaite ANOVA, Wilcoxon, Mann-Whitney, Median Chi-square, Kruskal-Wallis, van der Waerden, F-test, Siegel-Tukey, Bartlett, Levene, Brown-Forsythe.
- One-way tabulation; cross-tabulation with measures of association (Phi Coefficient, Cramer's V, Contingency Coefficient) and independence testing (Pearson Chi-Square, Likelihood Ratio G^2).
- Covariance and correlation analysis including Pearson, Spearman rank-order, Kendall's tau-a and tau-b and partial analysis; pairwise tests of zero correlation, multiple comparison adjustments.
- Principal components analysis including scree plots, biplots and loading plots, and weighted component score calculations.
- Factor analysis: tools for specifying the number of factors, six estimation methods (including ML and PACE), over 30 orthogonal and oblique rotation methods, more than a dozen factor score computation methods.

- Empirical Distribution Function (EDF) Tests for the Normal, Exponential, Extreme value, Logistic, Chi-square, Weibull, Student's t, or Gamma distributions (Kolmogorov-Smirnov, Lilliefors, Cramer-von Mises, Anderson-Darling, and Watson).

TIME SERIES

- Autocorrelation, partial autocorrelation, cross-correlation analysis, Q-statistics. Independence testing (Brock, Dechert, Scheinkman and LeBaron).
- Granger causality tests.
- Unit root tests: Augmented Dickey-Fuller, GLS transformed Dickey-Fuller, Phillips-Perron, KPSS, Eliot-Richardson-Stock Point Optimal, Ng-Perron. Panel unit root tests: Levin-Lin-Chu, Breitung, Im-Pesaran-Shin, Fisher-type tests using ADF and PP tests (Maddala-Wu, Choi), Hadri.
- Johansen cointegration tests. Panel cointegration tests: Pedroni, Kao, Maddala and Wu.

ESTIMATION

REGRESSION

- Linear and nonlinear ordinary least squares (multiple regression). Weighted least squares. Stepwise regression.
- Linear regression with PDLs on any number of independent variables.
- White and Newey-West robust standard errors.
- Linear quantile regression and least absolute deviations (LAD) estimation with *i.i.d.*, Huber's Sandwich, or bootstrap standard errors.
- Analytic derivatives for nonlinear estimation.

INSTRUMENTAL VARIABLES AND GMM

- Linear and nonlinear two-stage least squares/instrumental variables (2SLS/IV) and Generalized Method of Moments (GMM) estimation.
- White GMM weighting for cross section data.
- HAC GMM weighting for time series data. HAC options including prewhitening, quadratic or Bartlett kernels, and fixed, Andrews, or Newey-West bandwidth selection methods.

ARMA AND ARMAX

- Linear models with autoregressive moving average, seasonal autoregressive, and seasonal moving average errors.
- Nonlinear models with AR and SAR specifications.
- Estimation using the backcasting method of Box and Jenkins or by conditional least squares.

ARCH/GARCH

- GARCH(p,q), EGARCH, TARCH, Component GARCH, Power ARCH, integrated ARCH.
- The linear or nonlinear mean equation may include ARCH and ARMA terms; both the mean and variance equations allow for exogenous variables.
- Normal, Student's t, and Generalized Error Distributions.
- Bollerslev-Wooldridge robust standard errors.
- In- and out-of-sample forecasts of the conditional variance and mean, and the permanent components.

LIMITED DEPENDENT VARIABLE MODELS

- Binary and Ordered Logit, Probit, and Gompit. Hosmer-Lemeshow and Andrews Goodness-of-Fit testing for binary models.
- Censored and truncated models with normal, logistic, and extreme value errors (Tobit, etc.).
- Count models with Poisson, negative binomial, and quasi-maximum likelihood (QML) specifications.
- Nonlinear and/or coefficient restricted index specifications.
- Huber/White robust standard errors. Count models also support generalized linear model or QML standard errors.

PANEL DATA/POOLED TIME SERIES, CROSS-SECTIONAL DATA

- Linear and nonlinear least squares or 2SLS/IV estimation with additive cross-section and period fixed or random effects.
- Generalized least squares, generalized 2SLS/IV estimation, GMM estimation allowing for cross-section or period heteroskedastic and correlated specifications.
- Choice of quadratic unbiased estimators (QUEs) for component variances in random effects models: Swamy-Arora, Wallace-Hussain, Wansbeek-Kapteyn.
- Linear dynamic panel data estimation using first differences or orthogonal deviations, with period-specific predetermined instruments (Arellano-Bond).
- Robust standard error calculations include seven types of robust Arellano, White, and Panel-corrected standard errors (PCSE).

USER-SPECIFIED MAXIMUM LIKELIHOOD

- Use standard EViews series expressions to describe the log likelihood contributions.
- Examples for multinomial logit, conditional logit, Box-Cox transformation models, disequilibrium switching models, probit models with heteroskedastic errors, nested logit, Heckman sample selection models, Weibull hazard models.

SYSTEMS OF EQUATIONS

- Linear and nonlinear estimation by least squares, 2SLS, equation weighted (GLS) estimation, Seemingly Unrelated Regression, Three-Stage Least Squares, Full Information Maximum Likelihood (FIML), GMM (with White or HAC weighting matrices).
- AR estimation using nonlinear least squares on a transformed specification.
- Multivariate ARCH: Conditional Constant Correlation(p,q), Diagonal VEC(p,q), and Diagonal BEKK(p,q) models with asymmetric terms, normal or Student's t multivariate errors.

VAR/VEC

- Impulse response functions in various tabular and graphical formats with standard errors calculated analytically or by Monte Carlo methods. Shocks computed from Cholesky factorization, one-unit or one-standard deviation residuals (ignoring correlations), generalized impulses, structural factorization, or a user-specified vector/matrix form.
- Estimate structural factorizations in VARs by imposing short- or long-run restrictions. Impose and test linear restrictions on the cointegrating relations and/or adjustment coefficients in VEC models.
- Extensive diagnostics including: Granger causality tests, joint lag exclusion tests, lag length criteria evaluation, correlograms, autocorrelation normality and heteroskedasticity testing, cointegration testing, other multivariate diagnostics.

STATE SPACE

- Kalman filter algorithm for estimating user-specified single- and multi-equation structural models. Models allow for exogenous variables in the state equation and fully parameterized variance specifications.
- Generate one-step ahead, filtered, or smoothed signals, states, and errors. In- and out-of-sample forecasting using n-step ahead or smoothed values.
- Examples include time-varying parameter, multivariate ARMA, and quasi-likelihood stochastic volatility models.

TESTING AND EVALUATION

- Actual, fitted, residual plots.
- Wald tests for linear and nonlinear coefficient restrictions; confidence ellipses showing the confidence region of functions of estimated parameters.
- Omitted and redundant variables LR tests, residual and squared residual correlograms and Q-statistics, residual serial correlation tests.
- Breusch-Pagan, Godfrey, Harvey and Gleijser, White, and ARCH heteroskedasticity tests.

- Chow breakpoint and forecast tests, Quandt-Andrews unknown breakpoint test, Ramsey RESET tests, OLS recursive estimation.
- ARMA equation diagnostics: graphs or tables of the inverse roots of the ARMA characteristic polynomial, compare theoretical (estimated) autocorrelation pattern with actual correlation pattern for structural residuals, display ARMA impulse response to an innovation shock.
- Easily save results (coefficients, coefficient covariance matrices, residuals, gradients, etc.) to EViews objects for further analysis.

FORECASTING AND SIMULATION

- In- or out-of-sample static or dynamic forecasting from estimated equation objects with calculation of the standard error of the forecast.
- Forecast graphs and in-sample forecast evaluation: RMSE, MAE, MAPE, Theil Inequality Coefficient and proportions.
- State-of-the-art model building tools for multiple equation forecasting and multivariate simulation.
- Model equations may be entered in text or as links for automatic updating on re-estimation.
- Display dependency structure displays or endogenous and exogenous variables of your equations.
- Gauss-Seidel, Newton, and Broyden model solvers for non-stochastic and stochastic simulation. Non-stochastic forward solution solve for model consistent expectations.
- Solve control problems so that endogenous variable achieves a user-specified target.
- Sophisticated equation normalization, add factor and override support.
- Manage and compare multiple solution scenarios involving various sets of assumptions.
- Built-in model views and procedures display simulation results in graphical or tabular form.

GRAPHS AND TABLES

- Line, dot plot, area, bar, spike, seasonal, pie, xy-line, scatterplots, boxplots, error bar, high-low-open-close, and area band.
- Powerful, easy-to-use categorical and summary graphs. Categories and summaries may be combined in a single graph or displayed in multiple panels. Sophisticated tools allow you to customize graph titles and category labels for presentation.
- Histograms, average shifted histograms, frequency polygons, edge frequency polygons, kernel density, fitted theoretical distributions, boxplots, CDF, survivor, quantile, quantile-quantile.
- Scatterplots with any combination parametric and nonparametric kernel (Nadaraya-Watson, local linear, local polynomial) and nearest neighbor (LOWESS) regression lines, or confidence ellipses.
- Interactive point-and-click or command-based customization.
- Extensive customization of graph dimensions, legends, axes, scaling, lines, symbols, text, shading, with graph template features.
- Table customization with control over cell font face, size, and color, cell background color and borders, merging, and annotation.
- Copy-and-paste graphs into other Windows applications, or save as Windows metafiles, PostScript files, GIF, JPEG, PNG, or bitmap files.
- Copy-and-paste tables to another application or save it to a RTF, HTML, or text file.
- Manage graphs and tables in a spool object that lets you organize and display multiple results and analysis.

COMMANDS AND PROGRAMMING

- Object-oriented command language provides access to menu items.
- Batch execution of commands in program files.
- Looping and condition branching, subroutine, and macro processing.
- Extensive matrix support: matrix manipulation, multiplication, inversion, Kronecker products, eigenvalue solution, and singular value decomposition.