

**TITLE OF ARTICLE (11 punto, capital letters, bold, calibri, single space)**

**Name of Author-1, Name of Author-2,…….. (9 punto, lowercase letters, bold, calibri)**

(8 punto, lowercase letter, calibri, single space)

Name of Institution, Department, postal address, city, country of AUTHOR-1

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…….

**ABSTRACT**

(8 punto, calibri, single space, 150 words max)

**Purpose -**

**Methodology -**

**Findings-**

**Conclusion-**

**Keywords:** 5 keywords, 8 punto, calibri

**JEL Codes:** 3 JEL codes, 8 punto, calibri

**1. INTRODUCTION** (Title 10 punto, capital letters, bold, calibri, single space)

(all sentences 9 punto, calibri, single space)

**2. LITERATURE REVIEW** (Title 10 punto, capital letters, bold, calibri, single space)

(all sentences 9 punto, calibri, single space)

**2.1. SubTitle** (SubTitle 10 punto, lowercase letters, bold, calibri, single space)

(all sentences 9 punto, calibri, single space)

**3.** **DATA AND METHODOLOGY** (Title 10 punto, capital letters, bold, calibri, single space)

(all sentences 9 punto, calibri, single space)

**3.1. SubTitle** (SubTitle 10 punto, lowercase letters, bold, calibri, single space)

(all sentences 9 punto, calibri, single space)

**Table 3: VAR Lag Length Result** (9 punto, Calibri, single space)

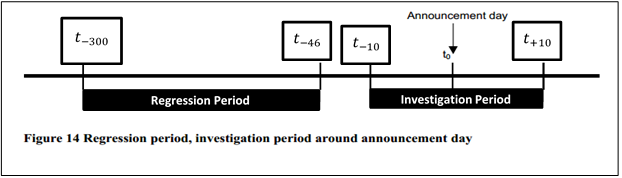
|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Lag** | **LogL** | **LR** | **FPE** | **AIC** | **SIC** | **HQ** |
| 0 | -2548.646 | NA | 6.69e+13 | 37.50950 | 37.55233 | 37.52690 |
| 1 | -2363.036 | 363.0312 | 4.63e+12 | 34.83876 | 34.96726\* | 34.89098\* |
| 2 | -2357.930 | 9.835301 | 4.55e+12 | 34.82251 | 35.03667 | 34.90954 |
| 3 | -2352.959 | 9.430811 | 4.49e+12\* | 34.80822\* | 35.10805 | 34.93007 |
| 4 | -2351.778 | 2.206269 | 4.68e+12 | 34.84967 | 35.23517 | 35.00633 |
| 5 | -2348.858 | 5.366714 | 4.76e+12 | 34.86556 | 35.33673 | 35.05703 |
| 6 | -2345.379 | 6.292966 | 4.80e+12 | 34.87322 | 35.43006 | 35.09951 |
| 7 | -2341.005 | 7.782772 | 4.77e+12 | 34.86773 | 35.51023 | 35.12882 |
| 8 | -2338.504 | 4.378226 | 4.88e+12 | 34.88976 | 35.61792 | 35.18567 |
| 9 | -2334.361 | 7.127720 | 4.88e+12 | 34.88766 | 35.70149 | 35.21838 |
| 10 | -2333.444 | 1.550396 | 5.11e+12 | 34.93300 | 35.83250 | 35.29854 |
| 11 | -2331.456 | 3.303459 | 5.27e+12 | 34.96259 | 35.94776 | 35.36294 |
| 12 | -2324.716 | 11.00270\* | 5.07e+12 | 34.92229 | 35.99312 | 35.35745 |

**Note:** LR: Likelihood Rate Test Statistics; FPE: Final Prediction-Error Criteria; AIC: Akaike Information Criteria; SIC: Schwarz Information Criteria; HQ: Hannan-Quinn Information Criteria.

**4. FINDINGS AND DISCUSSIONS**

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**Figure 1: Regression and Observation Period Used in Model** (9 punto, Calibri, single space)



**5. CONCLUSION**

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**REFERENCES** (8 punto, calibri, single space)

***All references must be in the format of APA style.***

**Articles**

Brueckner, M. Carneiro, F. (2017). **Terms of trade** volatility, government spending cyclicality, and economic growth. Review of International Economics. 25(5): 975-989. DOI: 24513/Apalall.2017.123

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