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Appendix and Supplemental material not intended for publication-Round 3

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Due to a programming error, Tables 1 and 2 do not contain the results described in the main body of the text. We have updated Tables 1 and find that the main result we describe is still supported.

We thank an anonymous referee for helpful comments. The usual disclaimer applies.
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Corrigendum of "Contagious Speculative Bubbles: A Note on the Greek Sovereign Debt Crisis"

May 2012

This corrigendum contains corrections of the Tables reported in Kizys/Pierdzioch (2011), Contagious Speculative Bubbles: A Note on the Greek Sovereign Debt Crisis, *Economics Bulletin* 31, p. A296. The original tables were incorrect due to a programming error. The result of the analysis remains unchanged: There is evidence of Granger causality from the Greece to the other stock markets, but hardly evidence of reverse causality.

Table I: Estimation Results for the State-Space Model

Row	Country	φ_1	φ_2	μ	ϕ	σ_u	σ_ϵ
1	**Greece**						
2	Coefficient	-0.578	-0.413	7.907	0.99963	140.571	145.431
3	p value	0.000	0.000	0.206		0.000	0.000
4	**Portugal**						
5	Coefficient	-0.304	-0.513	7.053	0.99914	99.094	105.032
6	p value	0.000	0.000	0.055		0.000	0.000
7	**Italy**						
8	Coefficient	-0.474	-0.389	9.129	0.99989	114.463	116.858
9	p value	0.000	0.000	0.342		0.000	0.000
10	**Spain**						
11	Coefficient	-0.498	-0.554	5.253	0.99480	98.075	98.183
12	p value	0.000	0.000	0.000		0.000	0.000
13	**Ireland**						
14	Coefficient	-0.513	-0.416	6.859	0.99895	133.318	136.220
15	p value	0.000	0.000	0.033		0.000	0.000

Note: The parameters φ_1 and φ_2 denote the autoregressive parameters of the model that describes the dynamics of real (demeaned) dividends. The parameters ϕ and μ capture the dynamics of speculative bubbles. The parameter σ_u denotes the standard deviation of the error term of the model that describes the dynamics of real (demeaned) dividends. The parameter σ_ϵ denotes the standard deviation of the error term of the model that describes the dynamics of speculative bubbles.

Table II: Results of Tests for Granger Noncausality (p-values)

Panel A: Full sample

Row	Lags	1	2	3	4	5	6
1	Greece to Portugal	**0.035**	0.037	0.096	0.121	0.081	0.058
2	Greece to Italy	**0.066**	0.015	0.030	0.142	0.178	0.275
3	Greece to Spain	**0.077**	0.159	0.214	0.401	0.141	0.219
4	Greece to Ireland	**0.010**	0.028	0.017	0.072	0.080	0.059
5	Portugal to Greece	**0.596**	0.770	0.862	0.620	0.540	0.591
6	Italy to Greece	**0.556**	0.922	0.542	0.185	0.234	0.338
7	Spain to Greece	**0.957**	0.975	0.904	0.421	0.482	0.542
8	Ireland to Greece	**0.137**	0.266	0.368	0.510	0.273	0.279

Panel B: Before the Greek sovereign debt crisis

Row	Lags	1	2	3	4	5	6
1	Greece to Portugal	**0.011**	0.014	0.044	0.079	0.019	0.006
2	Greece to Italy	**0.036**	0.030	0.073	0.228	0.130	0.207
3	Greece to Spain	**0.046**	0.151	0.160	0.307	0.171	0.215
4	Greece to Ireland	**0.002**	0.009	0.008	0.031	0.050	0.032
5	Portugal to Greece	**0.980**	0.688	0.792	0.513	0.683	0.627
6	Italy to Greece	**0.910**	0.972	0.488	0.100	0.108	0.163
7	Spain to Greece	**0.979**	0.973	0.857	0.232	0.238	0.257
8	Ireland to Greece	**0.135**	0.328	0.436	0.581	0.173	0.113

Note: This table summarizes the p-values of tests for noncausality between the news to speculative bubbles. VAR specifications are organized in columns. Country pairs are organized in rows. The Schwarz Bayesian information criterion selects one lag (boldface p values).