The *p* probability value denotes the marginal significance level for which the null hypothesis would still be rejected. It is defined as the probability, under the null, to find a test statistic that (in absolute value) exceeds the value of the statistic that is computed from the sample. If the *p*-value is smaller than the significance level α, the null hypothesis is rejected. This probability allows the researches to draw their conclusions without consulting or computing the appropriate critical values. For example, a *p*-value of 0.08 indicates that the null hypothesis is rejected at the 10% significance level, but not at the 5% level (Verbeek, 2008:32).

In order to have a significant parameter					Distribution: t			P < 0.05
Jarque-Bera Test (Normallity)								
S=0; K=3; JB ≅ 0					Distribution: Normal		Normal Distribution	p > 0.05
(White) Heteroskedasticity					Distribution: chi-square			
Null hypothesis: No Heteroskedasticity							We accept Ho	P > 0.05
Alt. Hypothesis: There is Heteroskedasticity							We reject Ho	P < 0.05
DW=2	For no autocorrelation							
(Breusch-Godfrey) Serial Correlation (LM test)					Distribution: chi-square			
Null hypothesis: There is not Serial Correlation in the residuals							We accept Ho	P > 0.05
Alt. Hypothesis: There is Serial Correlation in the residuals							We reject Ho	P < 0.05
Ramsey's RESET Test (Specification Errors)					Distribution: chi-square			
	Ommitted Variables							
	Incorrect Functional Form							
	Correlation between *X* and the error							
Null Hypothesis: The disturbance vector follows a multivariate normal distribution							We accept Ho	P > 0.05
Alt. Hypothesis: The disturbance vector does not follow a multivariate normal distribution							We reject Ho	P < 0.05
Stability Tests								
	Recursive residuals			One-Step Forecast Test			All these tests should lie inside the band.	
	Cusum Test			N-Step Forecast Test			Residuals outside the standard error bands	
	Cusum of Squares Test			Recursive Coefficients			suggest instability in the parameters.	
Unit Root Tests (ADF, DFGLS, PP, KPSS, ERS, and NP)					Distribution: Several			
Null Hypothesis: the series has a unit root								
Alt. Hypothesis: the series has not a unit root								
(ADF, DFGLS, PP, KPSS, ERS, and NP) test statistic							We accept Ho	P > 0.05
Test critical values:	1% level				if t-statistic > critical values ⇒ we reject Ho		We reject Ho	P < 0.05
	5% level							
	10% level							
Only in KPSS								
Null Hypothesis: the series is stationary					if t-statistic < critical values ⇒ we accept Ho		We accept Ho	
Alt. Hypothesis: the series is not stationary							We reject Ho	
VAR Model (Method: OLS)								
Normality	Skewness (Joint)							p > 0.05
	Kurtosis (Joint)							p > 0.05
	Jarque-Bera (Joint) This is the most important test.						Normal Dist.	p > 0.05
Heteroskedasticity :	Null hypothesis: No Heteroskedasticity						We accept Ho	p > 0.05
Autocorrelation :	Null hypothesis: There is not Serial Correlation in the residuals						We reject Ho	p > 0.05
Stability Condition:	all the roots should lie inside the unit circle.							
Cointegration (Johansen procedure)								
				0.05				
Hypothesized			Trace	Critical				
No. of CE(s)		Eigenvalue	Statistic	Value	Prob.**			
None *		0.720768	63.02273	40.17493	0.0001			p < 0.05
At most 1		0.464361	23.47563	24.27596	0.0628			
At most 2		0.10933	4.122468	12.3209	0.6932			
			If the trace statistic > Critical Value ⇒ there is at least one cointegrating vector					
			see example above: There is only one cointegrating vector					