

Table 27: Emerging Markets (BRICS + N-11)

Var X	Var Y	R ² (X,Y)	p-value	Conditional set
1	2	0.2605	0.04385	{4, 5, 8, 13, 14, 17}
1	3	0.0314	0.7115	{5, 13, 14, 16, 17}
1	4	0.0	0.48505	{5, 6, 7, 8, 13, 14, 16, 17}
1	5	0.0552	0.2807	{7, 14, 15, 16, 17, 18}
1	6	0.0021	0.8455	{7, 8, 10, 13, 14, 17}
1	7	6e-05	0.8265	{7, 8, 9, 13, 14, 17, 18}
1	8	0.1628	0.0539	{7, 13, 17}
1	9	0.0028	0.9185	{7, 13, 16, 17}
1	10	0.0	0.46215	{7, 8, 9, 13, 17, 18}
1	11	0.0	0.46625	{7, 8, 9, 12, 16, 17, 18}
1	12	0.1169	0.8681	{7, 17}
1	13	0.1673	0.0849	{7, 11, 17}
1	14	0.0	0.4665	{7, 8, 9, 7, 8, 11, 12, 17}
1	15	0.0	0.47225	{7, 8, 9, 11, 16, 17, 18}
1	16	6e-05	0.81385	{7, 8, 9, 13, 17, 18}
1	17	0.0093	0.3497	{7, 8, 9, 10, 13, 17}
1	T	1e-05	0.8325	{7, 7, 11, 17}
2	3	0.0211	0.5844	{10, 17}
2	4	0.1700	0.0062	{11, 9, 14, 17}
2	5	0.0	0.49615	{11, 14, 16, 15, 17}
2	6	0.0	0.48365	{11, 9, 8, 12, 13, 15, 16, 17, 18}
2	7	0.0142	0.36516	{11, 14, 15, 16, 17, 18}
2	8	0.0	0.48385	{11, 14, 15, 16, 17, 9, 10, 11, 17, 18}
2	9	0.0191	0.41478	{11, 14, 15, 16, 17, 18}
2	10	0.0	0.48115	{11, 14, 15, 16, 17, 9, 14, 16}
2	11	0.0026	0.8965	{11, 14, 16, 17}
2	12	0.0	0.48645	{11, 9, 10, 11, 16, 17, 18}
2	13	0.0	0.47895	{11, 7, 12, 14, 16, 17, 18}
2	14	0.1342	0.11179	{11, 11, 12, 17}
2	15	0.1292	0.10311	{11, 8, 10, 14, 17}
2	16	0.0013	0.8545	{11, 13, 15, 17}
2	17	0.1288	0.10329	{11, 14, 15, 16, 17, 9, 10, 12, 14}
2	T	0.0289	0.60874	{11, 9, 12, 14, 17}
3	4	0.0835	0.18688	{13, 14, 16}
3	5	0.0114	0.35836	{13, 14, 15, 16, 17, 18}
3	6	0.0029	0.86285	{16, 17}
3	7	0.0	0.47725	{13, 16, 12, 11, 17}
3	8	0.0	0.47075	{13, 16, 17}
3	9	0.0147	0.30911	{13, 16, 17}
3	10	0.0258	0.31317	{13, 14, 16, 17, 18}
3	11	0.0	0.44436	{13, 14, 15, 8, 10, 12, 13, 16, 17}
3	12	0.0	0.47185	{13, 14, 15, 7, 10, 11, 14, 16, 17}
3	13	0.02408	0.68843	{13, 17, 16, 16, 17}
3	14	0.0219	0.81878	{13, 17, 16, 12, 16, 17}
3	15	0.00015	0.44136	{13, 15, 8, 9, 14, 16, 17}
3	16	0.00308	0.6086	{13, 16, 10, 14, 17}
3	17	0.0	0.48385	{13, 17, 8, 9, 16, 17}
3	T	0.0103	0.32897	{13, 11, 16}
4	5	0.1785	0.0497	{13, 8, 11, 14, 15, 16, 17}
4	6	0.0094	0.3896	{13, 16}
4	7	0.0	0.48855	{13, 13, 16, 8, 9, 11, 15, 16, 17, 18}
4	8	0.07423	0.21908	{13, 13, 15, 9, 13, 16, 17}
4	9	0.0	0.49105	{13, 12, 15, 10, 11, 12, 13, 16, 17, 18}
4	10	8e-05	0.48675	{13, 12, 15, 11, 12, 13, 14, 15, 16}
4	11	0.0	0.48135	{13, 15, 16, 16, 16, 17}
4	12	1e-05	0.47845	{13, 15, 11, 12, 14, 15, 16, 17}
4	13	0.0077	0.40846	{13, 15, 12, 14, 15, 16, 17}
4	14	0.1367	0.00389	{13, 13, 17, 11, 12}
4	15	0.046	0.30617	{13, 13, 16}
4	16	0.0221	0.48933	{13, 13, 15, 9, 12, 14, 15}
4	17	0.01283	0.44236	{13, 15, 16, 13, 14, 16}
4	T	0.1188	0.0671	{13, 9, 12, 13, 16}
5	6	0.0115	0.52925	{13, 8, 9, 10, 14, 15, 17, 18}
5	7	0.0	0.48275	{13, 14, 15, 11, 14, 15, 17}
5	8	0.2411	0.0091	{13, 14, 17, 17, 17}
5	9	0.0	0.4855	{13, 14, 16, 15, 16, 17}
5	10	0.0	0.48205	{13, 14, 13, 13, 17, 18}
5	11	0.0	0.46985	{13, 14, 8, 9, 10, 12, 13, 14, 17}
5	12	0.0527	0.62504	{13, 16}
5	13	0.0	0.46965	{13, 14, 7, 8, 9, 11, 14}
5	14	0.0001	0.47845	{13, 14, 17, 11, 17, 17}
5	15	0.0	0.45545	{13, 14, 17, 11, 12, 16, 17}
5	16	0.0422	0.65023	{9, 12, 13}
5	17	0.08595	0.18078	{13, 12, 17, 8, 10, 12, 14, 17}
5	T	0.00283	0.46665	{13, 17, 11, 14}
6	7	0.12789	0.06899	{13, 13, 16, 17}
6	8	0.0146	0.68881	{13, 15, 10, 17}
6	9	0.05475	0.17383	{13, 12, 8, 10, 12, 14, 15, 17}
6	10	0.07913	0.17802	{17}
6	11	0.0330	0.31267	{16, 17}
6	12	0.01774	0.54565	{9, 14, 17}
6	13	0.00708	0.34667	{13, 15, 10, 17}
6	14	0.01041	0.48885	{13, 15, 9, 10, 11, 12, 17}
6	15	0.0092	0.52173	{13, 14}
6	16	0.2023	0.0142	{13, 17, 11}
6	17	0.0748	0.17312	{13, 15, 10, 12}
6	T	0.0124	0.40456	{11, 16}
7	8	0.00038	0.36207	{13, 12, 8, 9, 13, 14, 17}
7	9	0.01883	0.41346	{13, 12, 8, 9, 12, 11, 14, 15, 17}
7	10	0.00165	0.67133	{13, 12, 11, 12, 13, 14}
7	11	0.0	0.47075	{13, 14, 16, 17, 17}
7	12	0.0	0.48375	{13, 14, 8, 10, 11, 13, 14, 16, 17, 18}
7	13	0.0088	0.45065	{13, 14, 16, 16, 17}
7	14	0.1594	0.00669	{13, 12, 14, 9, 9, 11, 12, 13, 17}
7	15	0.0052	0.44776	{13, 15, 13, 14, 16}
7	16	0.0	0.46735	{13, 14, 16, 9, 10, 11, 12, 15}
7	17	0.00283	0.37736	{13, 12, 12, 13, 14}
7	T	0.0143	0.54285	{13, 12, 8, 9, 12, 13, 14}
8	9	0.1053	0.14899	{13, 12, 17, 12, 17}
8	10	0.0132	0.42336	{13, 17, 17}
8	11	0.06613	0.17993	{13, 15, 9, 10, 13}
8	12	0.0	0.49215	{13, 14, 8, 9, 10, 11, 14, 17}
8	13	0.0	0.47865	{13, 12, 3, 9, 10, 14, 16}
8	14	0.0476	0.55063	{11}
8	15	0.11797	0.06081	{13, 14, 17}
8	16	0.0020	0.44385	{13, 14, 12, 14, 15}
8	17	0.15216	0.06099	{13, 12, 8, 10, 12, 13, 17}
8	T	0.0	0.48885	{13, 14, 17, 9, 16}
9	10	0.0032	0.46269	{13, 14, 15, 17}
9	11	0.01234	0.53435	{17}
9	12	0.0025	0.82748	{13, 14, 15, 16, 17}
9	13	0.10915	0.88291	{13, 12, 17, 10}
9	14	0.0	0.47265	{13, 12, 17, 10, 15, 17, 17}
9	15	0.04602	0.29247	{13, 14, 17}
9	16	0.00113	0.48885	{13, 10, 11, 17}
9	17	0.04504	0.32007	{13, 12, 3, 7, 8, 10, 12, 14, 15}
9	T	0.13211	0.01471	{13, 11}
10	11	0.091	0.84212	{13, 13, 9, 14, 17}
10	12	0.01838	0.53745	{13, 16, 17}
10	13	0.12297	0.066	{13, 13, 9, 14, 16, 17}
10	14	0.0	0.43516	{13, 14, 11, 12, 13, 17}
10	15	0.0117	0.51655	{13, 15, 14, 17}
10	16	0.0	0.45635	{13, 16, 11, 15, 17}
10	17	0.3433	0.001	{13, 15, 9, 14}
10	T	0.02929	0.50384	{13, 9, 12, 17}
11	12	0.0003	0.30165	{13, 9, 10, 11, 14, 16}
11	13	0.0372	0.28307	{13, 9, 10}
11	14	0.06773	0.21388	{13, 17, 16, 17}
11	15	0.0066	0.24198	{13, 15, 16, 14}
11	16	0.00613	0.40216	{13, 16, 15, 17}
11	17	0.0	0.47025	{13, 14, 8, 9, 12, 14, 15, 17}
11	T	0.35495	0.0016	{13, 9, 10, 12, 13}
12	13	0.0595	0.39067	{11, 14, 16, 17}
12	14	0.10067	0.12729	{13, 14, 9, 11, 16, 17}
12	15	0.0014	0.43786	{9, 13, 16}
12	16	0.20937	0.0239	{13, 15, 14, 15, 17}
12	17	0.00567	0.16318	{13, 9, 10, 13, 14, 16}
12	T	0.1162	0.06021	{13, 14, 15, 16, 17}
13	14	4e-05	0.42976	{13, 14, 11, 12, 13, 17}
13	15	0.0405	0.37096	{13, 15, 10, 14, 17}
13	16	0.02388	0.55994	{13, 12, 3, 7, 10, 12, 17}
13	17	0.08844	0.18178	{13, 17, 10, 12, 17}
13	T	0.0377	0.62034	{13, 17, 10, 11}
14	15	0.00797	0.75862	{13}
14	16	0.0	0.46385	{13, 13, 16, 9, 10, 11, 17, 18}
14	17	7e-05	0.49045	{13, 14, 17, 9, 10, 11, 12, 17}
14	T	0.0	0.47245	{13, 12, 8, 9, 7, 8, 11, 12, 17, 18}
15	16	0.10078	0.07709	{14, 17, 12, 13}
15	17	0.0021	0.31615	{14, 17, 16, 14}
15	T	0.0	0.45545	{14, 17, 9, 11, 12, 14}
16	17	0.00388	0.55764	{14, 15, 10, 14, 17}
16	T	0.0	0.47105	{14, 11, 14}
17	T	0.0	0.48655	{14, 9, 10, 10, 11, 14, 15}