

## บรรณนุกรม

### หนังสือและบทความในหนังสือ

จิรัตน์ สังฆ์แก้ว. การลงทุน. โรงพิมพ์มหาวิทยาลัยธรรมศาสตร์, 2540.

ชุมชนผู้ค้าตราชารานนีและศูนย์ข้อมูลตราสารหนี้ไทย. วิถีทางการลงทุนตราสารหนี้ไทยและแนวทางการพัฒนาในอนาคต. บริษัทอมรินทร์พิพิธภัณฑ์ ตั้งแคนด์พับลิชชิ่ง จำกัด(มหาชน), 2544.

อัญญา ขันธิ thy. การวิเคราะห์การลงทุนในตราสารหนี้. สำนักพิมพ์มหาวิทยาลัยธรรมศาสตร์. กรุงเทพฯ, 2541.

อัญญา ขันธิ thy. กลไกของตลาดการเงินในระบบเศรษฐกิจไทย. บริษัทอมรินทร์พิพิธภัณฑ์ ตั้งแคนด์พับลิชชิ่ง จำกัด(มหาชน), 2545.

อัญญา ขันธิ thy. การวิเคราะห์ความเสี่ยงจากการลงทุนในหลักทรัพย์. บริษัทอมรินทร์พิพิธภัณฑ์ ตั้งแคนด์พับลิชชิ่ง จำกัด(มหาชน), 2547.

### เอกสารอื่นๆ

จิตตินันท์ ธนาคมลันนท์. "ความสัมพันธ์ระหว่าง Maturity Structure ของพันธบัตรรัฐบาลกับ Term Structure of Interest และการพัฒนาตลาดตราสารหนี้ไทย." งานวิจัยเฉพาะเรื่อง. เศรษฐศาสตร์ มหาบัณฑิต (เศรษฐศาสตร์ธุรกิจ) คณะเศรษฐศาสตร์ มหาวิทยาลัยธรรมศาสตร์, 2541.

นพดล ใจเจริญ. "โครงสร้างอัตราผลตอบแทนตามระยะเวลาได้ถอนหลักทรัพย์ (Term structure of Interest rate) และเครื่องชี้วัดทางเศรษฐกิจที่สำคัญในประเทศไทย." วิทยานิพนธ์ มหาบัณฑิต คณะเศรษฐศาสตร์ มหาวิทยาลัยธรรมศาสตร์, 2542.

ภาสวรวณ วัฒนสิน. "การกำหนดอัตราดอกเบี้ยของตราสารหนี้ภาคเอกชนในประเทศไทย." วิทยานิพนธ์ มหาบัณฑิต. คณะเศรษฐศาสตร์ มหาวิทยาลัยธรรมศาสตร์, 2540.

ฤทธิ์วัล ศรีสวัสดิ์. "ความสัมพันธ์ระหว่างความเสี่ยงที่เป็นระบบของหุ้นกู้กับความเสี่ยงในการให้กู้ กรณีศึกษา ตลาดตราสารหนี้ในประเทศไทย." วิทยานิพนธ์ มหาบัณฑิต คณะเศรษฐศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย, 2539.

สุชาติ อุบลรัตน์พงศ์. "ผลกระทบของปัจจัยทางเศรษฐกิจที่มีต่อตัว身ารานี้." วิทยานิพนธ์ มหาบัณฑิต คณะเศรษฐศาสตร์ มหาวิทยาลัยธรรมศาสตร์, 2542.

อัญญา ขันธิพย. "พฤติกรรมความเสี่ยงของหลักทรัพย์ในประเทศไทย." งานวิจัยเสริมหลักสูตร ตามโครงการวิจัยเสริมหลักสูตร พ.ศ. 2545 มหาวิทยาลัยธรรมศาสตร์, 2546.

อรรถพล ลักษณากร. "ปัจจัยกำหนดอายุครบกำหนดในการออกหุ้นกู้เอกชน." วิทยานิพนธ์ มหาบัณฑิต คณะเศรษฐศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย, 2539.

### Books

- Elton, E. J., M. J. Gruber, S. J. Brown and W. N. Goetzmann. Modern Portfolio Theory and Investment Analysis. Sixth Edition. John Wiley & Sons. Inc, 2003.
- Engle, R. F., and C. W J. Granger. Long-Run Economic Relationship: Reading in Cointegration. New York: Oxford University Press, 1991.
- Garbade, K. D., Fixed Income Analytics. MIT Press. Cambridge Mass, 1996.
- Granger, C. W. J., and T. Teräsvirta. Modelling Nonlinear Economics Relationships. Oxford University Press, Oxford, 1993.
- Gaynor, P. E., R. C. Kirkpatrick. Introduction To Time Series Modeling and Forecasting in Business and Economics. McGraw Hill International Editions, 1994.
- Mishkin, F. S. The Economics of Money, Banking and Financial Markets. 3 rd ed. Happer Collins Publishers, 1992.
- Moorad, C. Analyzing & Interpreting the Yield Curve. John Wiley & Sons (Asia) Ltd, 2003.
- Reilly, F. K., and K. C. Brown. Investments Analysis and Portfolio Management. Fifth Edition. Harcourt Brace College Publishers, 1997.
- Teräsvirta, T., D. Tjøstheim and C. W. J. Granger. Aspects of modeling nonlinear time series. in R. F. Engle and D. L. McFadden (eds.) Handbook of econometrics 15. Amsterdam: Elsevier Science, 1994.
- Tong, H. Non – Linear Time Series: A Dynamical System approach. Oxford University Press. Oxford. 1990.

- Van Dijk and P.H. Franses. Non-linear Error Correction Models for Interest Rate in The Netherland in Non-linear Econometric Modeling in The Times Series Analysis. Cambridge; Cambridge University Press. 2002.
- Wooldridge, J. M. Introductory Econometrics; A Modern Approach. South-Western College Publishing. 1999.

### Articles

- Amihud, Y., and H. Mendelson. "Asset Pricing and the Bid-Ask spread." Journal of Financial Economics 17 (1986):223-249.
- Amihud, Y., and H. Mendelson. "Liquidity, Maturity, and The yield on U.S. Treasury Securities." Journal of Finance 46 (1991):1411-1425.
- Anderson, H.M. "Transaction Cost and Nonlinear Adjustment towards Equilibrium in The US Treasury Bill Market." Oxford Bulleting of Economics and Statistics 59 (1997):465-484.
- Anderson, T., and J. Lund. "Estimating Continuous time stochastic volatility models of the short term interest rates." Journal of Econometrics 77 (1997):343-377.
- Bai, J., and P. Perron. "Estimating and Testing Linear Models with Multiple Structural Change." Econometrica 66 (1998):47-78.
- Ball, C., Torous, W. "The Stochastic Volatility of Short-Term Interest Rates: some International Evidence." Journal of Finance 54 (1999):2339-2359.
- Bekaert, G., R. J. Hodrick, and D. A. Marshall. "Peso Problem Explanations for Term Structure Anomalies." Journal of Monetary Economics 48 (2001):241-270.
- Boero, G., and E. Marroc. "The Performance of Non-Linear Exchange Rate Models: A Forecast Comparison." Journal of Forecasting 21 (2002):513-542.
- Bollerslev, T. "Generalized Autoregressive Conditional Heteroskedasticity." Journal of Econometrics 31 (1996):307-327.

- Brennan, M. J., and E. S. Schwartz. "An Equilibrium Model of Bond Pricing and a Test of Market Efficient." Journal of Financial and Quantitative Analysis 17 (1982):301-329.
- Brenner, R., R. Harjes, and K. Kroner. "Another look at Model of the Short-Term Interest Rate." Journal of Financial and Quantitative Analysis 31 (1996):85-107.
- Brown, Steve J., and P. H. Dybvig. "The Empirical Implications of the Cox, Ingersoll, Ross theory of the term structure on interest rates." Journal of Finance 41 (1986):617-632.
- Cai, J. "A Markov Model of Switching Regimes ARCH" Journal of Business & Economic Statistics 12 (1994):309-316.
- Campbell, J. Y. "Stock Returns and the Term Structure." Journal of Financial Economics 18 (1987):373-399
- Campbell, J. Y., and R. Shiller. "Cointegration and Tests of Present Value Models." Journal of Political Economy 95 (1987):1062-2088.
- Campbell, J. Y., and R. Shiller. "The Dividend-Price ratio and Expectations of Future Dividends and Discount Factors." Review of Financial Studies 1 (1988):195-228.
- Campbell, J. Y., and J. Ammer. "What Moves The Stock and Bond Markets? A variance Decomposition for Long-Term Asset Return." Journal of Finance 48 (1993):3-37.
- Campbell, J.Y. "Yield Spreads and Interest Rate Movements a Bird's View." Review of Economic Studies 58 (1991):495-514.
- Caner, M., and B. E. Hansen. "Threshold Autoregression with a Unit Root." Econometrica 69 (2001):1555-1596.
- Chan, K. C., N. F. Chen, and D. Hsieh. "An Exploratory Investigation of The Firm Size Effect." Journal of Financial Economics 14 (1985):451-471.
- Chen, N. F. "Some Empirical Tests of the Theory of Assets Pricing." Journal of Finance 5 (1983):1393-1414.
- Chen, N, R. Roll, and S. Ross. "Economic Forces and Stock Markets." Journal of Business 59 (1986):383-403.

- Chen, N. "Financial Investment Opportunities and the Macroeconomy." Journal of Finance 46 (1991):529-554.
- Cheng, A. C. S. "The UK Stock Market and Economic Factors: A new Approach, Journal of Business Finance and Accounting 22 (1996):129-142.
- Clements, M.P., and A.B. Galvao. " A Comparison of Tests of Non-linear Conintegration with an Application to The Predictability of US Interest Rates Using The Term Structures." International Journal of Forecast (2004)
- Clements, M.P., J. Smith. "Evaluating the Forecast of Linear and Non-Linear Models: Applications to Output Growth and Unemployment." Journal of Forecasting 19 (2000):255-276.
- Clements, M.P., and H.M. Krolzig. "Business cycle asymmetries: Characterisation and testing based on Markov-Switching Autoregression." Journal of Business and Economic Statistic 21 (2003):196-211.
- Clements, M.P., and H.M. Krolzig. "Can Oil Shocks Explain Asymmetries in The US business cycle?." Empirical Economics 27 (2002):185-204.
- Clements, M.R., J. Smith. "Evaluating Forecast from SETAR Models of Exchange Rates." Journal of International Money and Finance 20 (2001):133-148.
- Condantinides, George M. "A theory of The Nominal Term Structure of Interest Rates." Review of Financial Studies 5 (1992):531-552.
- Cox, J., J. Ingersoll, and S. Ross. "A theory of Term Structure of Interest Rates." Econometrica 53 (1985):385-408.
- Culbertson, J. M. "The Term Structure of Interest Rate." Quarterly Journal of Economics 71 (1967):489-504.
- Davis, E. P., S. Henry and B. Pesaran. "The Role of Financial Spread: Empirical Analysis of Spread and Economic Activity." Manchester School of Economic and Social Studies 62 (1994):374-394.
- De Gooijer, J. G. "Cross-Validation Criteria for SETAR Model Selection." Journal of Time Series Analysis 22 (2001):267-281.

- Diebold, F. X., and R. S. Mariano. "Comparing predictive accuracy." Journal of Business and Economic Statistics 13 (1995):253-263.
- Dickey, D. A., and W. A. Fuller. "Distribution of The Estimators for Autoregressive Time Series with A Unit Root." Journal of The American Statistical Association 74 (1979):427-431.
- Dickey, D. A., and W. A. Fuller, Likelihood Ratio Statistics for Autoregressive Time Series with A Unit Root, Econometrica 49 (1981):1057-1572.
- Engle, R.F., D. M. Lilien and R. P. Robins. "Estimating Time-Varying Risk Premium in The Term Structure: The ARCH-M Model." Econometrica 55 (1987):391-407.
- Estrella, A., and F. S. Mishkin. "The Predictive Power of The Term Structure of Interest Rates in Europe and the United States: Implications for the European Central Bank." European Economic Review 41 (1997):1375-1401.
- Estrella, A., and G. A. Hardouvelis. "The Term Structure as a Predictor of Real Economic Activity, Journal of Finance 46 (1991):555-576.
- Elton, E. J., and T. C. Green. "Tax and Liquidity Effects in Pricing Government Bonds." Journal of Finance LIII (1998):1533-1561.
- Elton, E. J., M. J. Gruber, S. J. Mei."Return Generating Process and The Determinants of Term Premiums." Journal of Banking and Finance 20 (1996):251-1269.
- Ender, W., and C. W. J. Granger. "Unit Root Tests and Asymmetric a Spatially with an Example using The Term Structure of Interest Rates." Journal of Business and Economic Statistics 16 (1998):304-311.
- Engle, R. F. "Autoregressive Conditional Heteroskedasticity with Estimates of The Variance of U.K Inflation." Econometrica 50 (1982):987-1008.
- Evans, M. D. D.,and K. K. Lewis. "Do Stationary Premium Explain it all? Evidence from The Term Structure." Journal of Monetary Economics 33 (1994):285-318.
- Fama, E. F. "Forward Rates as Predictors of Future Spot Rates." Journal of Financial Economics 3 (1976a):361-377.
- Fama, E. F. "Inflation Uncertainty and Expected Return on Treasury Bill." Journal of Political Economy 84 (1976):427-448.

- Fama, E. F. "The Information in The Term Structure." Journal of Financial Economics 13 (1984):509-528.
- Fama, E., and K. French. "Dividend Yield and Expected Stock Returns." Journal of Financial Economics 22 (1988):3-25.
- Fama, E. F., and K. R. French. "Business Conditions and Expected Return on Stocks and Bonds." Journal of Financial Economics 25 (1989):23-49.
- Fama, E. F. "Term Structure Forecasts of Interest Rates, Inflation and Real Return." Journal of Monetary Economics 25 (1990a):59-76.
- Fama, E. F., and K. R. French. "The Information in Long-Maturity Forward Rates." American Economic Review 77 (1987), 680-692.
- Fama, E. F., and K. R. French. "Common Risk Factors in The Return on Stocks and Bonds." Journal of Financial Economics 33 (1993):3-56.
- Ferson, W., and C. R. Harvey. "The Variation of Economics Risk Premiums." Journal of Political Economy 99 (1991):385-415
- Fisher, L. "Determinants of Risk Premiums on Corporate Bonds." Journal of Political Economy 67 (1859):217-237.
- Fisher, L. "Appreciation and Interest." Publications of the American Economic Association 11 (1869):23-29.
- Galton, F. "Family Likeness in Stature." Proceeding of Royal Society London 40 (1886):42-72.
- Gonzalo, J., J. Y. Pitarakis. "Estimation and Model Selection Based Inference in Single and Multiple Threshold Models." Journal of Econometrics 110 (2002):319-352.
- Gray, S. "Modeling The Conditional Distribution of Interest Rates as a Regime Switching Process." Journal of Financial Economics 42 (1996):27-61.
- Hamburger, M. J., and E. N. Platt. "The Expectations Hypothesis and The Efficiency of The Treasury Bill Market." Review of Economics and Statistics 57 (1975):190-199.
- Hamilton, J. D. "A New Approach to Economic Analysis of Non Stationary Time Series and the Business Cycle." Econometrica 57 (1989):357-384.

- Hamilton, J D., R. Susmel. "Autoregressive Conditional Heteroscedasticity and Changes in Regimes." Journal of Econometrics 64 (1994):307-333.
- Hansen, B. E. "Inference when a Nuisance Parameter is not identified under The Null Hypothesis, Econometrica 64 (1996):413-430.
- Hansen, B. E. "Testing for Linearity." Journal of Economic Surveys 13 (1999):551-576.
- Hansen, B. E. "Sample Splitting and Threshold Estimation." Econometrica 28 (2000):547-603.
- Kapetanios, G. "Model Selection in Threshold Models." Journal of Time Series Analysis 22 (2001):267-281.
- Kapetanios, G., Y. Shin, and A. Snell. "Testing for a Unit Root in The nonlinear STAR Framework." Journal of Econometrics 112 (2003):83-97.
- Keim, D., and R. Strambaugh. "Predicting Returns in The Stock and Bond Markets." Journal of Financial Economics 17 (1986):357-390.
- Khanthavit, A., and J. Priebjrivat. "A Test of Condition CAPM Preliminary Findings for the Thai Capital Market." The Kasetsart Journal: Sciences 14 (July-December 1992):109-116.
- Kilian, L., and Taylor. "Why is it so Difficult to Beat the Random Walk Forecast of Exchange Rates ?." Journal of International Economics 60 (2003):85-107.
- Koedijk, K. G., F. G. J. A. Nissen, P. C. Scotchman. "The Dynamics of Short Term Interest Rate Volatility Reconsidered." European Finance Review 1 (1997):105-130.
- Koop, G., and S. M. Potter. "Dynamic Asymmetries in U.S Unemployment." Journal of Business and Economic Statistics 75 (1999):491-499.
- Kräger, H., P. Kugler. "Non-Linearity in Foreign Exchange Markets: A Different Perspective." Journal of International Money and Finance 12 (1993):195-208.
- Kwan., S. H. "Firm-Specific Information and The Correlation between Individual Stock and Bonds." Journal of Financial Economics 40 (1996):63-80.
- Lamoureux, C., W. Jastrapes. "Persistence in Variance, Structural Change and The GARCH Model, Journal of Business & Economic Statistics 8 (1990):225-234.

- Ibbotson, R. G., and R. A. Sinquefield. "Stock, Bonds, Bills, and Inflation Year-by-Year Historical Returns (1926-1974)." Journal of Business 49 (1976):11-47.
- Lucas, R.E., Jr. "Asset prices in an exchange economy." Econometrica 46 (1978):1429-1445.
- Lekkos, I., and C. Milas. "Time-Varying Excess Return on UK Government Bond: A Non-Linear Approach, Journal of Banking and Finance 28 (2003):45-62.
- Litterman, R., and J. Scheinkman. "Common Factors Affecting Bond Returns." Journal of fixed income 1 (1991):54-61.
- Lo, M. C., and E. Zivot. "Threshold Cointegration and Nonlinear Adjustment to The Law of The On Price." Macroeconomic Dynamics 5 (2001):533-576.
- Longstaff, F., and E. Schwartz. "Interest-Rate Volatility and The Term Structure: A Two Factor General Equilibrium Model." Journal of Finance 47 (1992), 1259-1283.
- Lutz, F. A. "The Structure of Interest Rates." Quarterly Journal of Economics 15 (1940):36-63.
- Jorge, V. P. R., T. Salvador and A. F. Julián. "STAR and ANN Models: Forecasting Performance on The Spanish "Ibex-35" Stock Index, Journal of Empirical Finance 12 (2005):490-509.
- Mankiw, N.G. "The term structure of interest rates revisited." Brooking Papers on Economic Activity 1 (1986):61-96.
- Medeiros, M., A. Veiga, and M Resende. "A Combinatorial Approach to Piecewise Linear Times Series Analysis." Journal of Computational and Graphical Statistics 11 (2002):236-258.
- Pippenger, M. K., ana G. E. Goering. "A Note on The Empirical Power of Unit Root Tests Under Threshold Processes." Oxford Bullelion of Economics and Statistics 55 (1993):473-481.
- Pearson, K., and A. Lee. "On The Laws of Inheritance." Biometrika 2 (1903):357-462.
- Quandt, R. E. "The Estimation of The Parameters of A Linear Regression System Obeying Two Separate Regimes." Journal of The American Statistical Association 53 (1958):873-880.

- Roll, R., and S. A. Ross. "An Empirical Investigation of the Arbitrage Pricing." Journal of Finance 35 (1980):1073-1103.
- Raymond, J.E., and R.W. Rich. "Oil and The Macroeconomy: A Markov State-Switching Approach." Journal of Money, Credit and Banking 29 (1997):193-213.
- Sarantis., N. "Modeling Non-Linearity in Real Effective Exchange Rates." Journal of International Money and Finance 18 (1999):27-45.
- Shiller, R. J. "The Volatility of Long-Term Interest Rates and Expectation Models of The Term Structure, Journal of Political Economy 87 (1979):1190-1219.
- Shiller, R. J. "Stock Price and Bond Yield." Journal of Monetary Economics 30 (1992):25-46.
- Simon, D. P. "Expectations and Risk in The Treasury Bill Market: An Instrumental Variables Approach." Journal of Financial and Quantitative Analysis 24 (1989):357-365.
- So, M., K. Lam, W. Li. "A Stochastic Volatility Model with Markov Switching, Journal of Business and Economic Statistics 16 (1998):244-253.
- Stambaugh, R. F. "The information in forward rates Implication for Models of the Term Structure." Journal of Financial Economics 21 (1988):41-70.
- Startz, R. "Do forecast errors or term premium really make the difference between long and short rates?." Journal of Financial Economics 10 (1982):323-329.
- Taylor, N.D., Van Dijk, D. Franess, and P.H. Lucas. "Sets, Arbitrage Activity and Stock Price Dynamics." Journal of Banking and Finance 24 (2000):1289-1306.
- Teräsvirta, T. "Specification, Estimation, and Evaluation of using Smooth Transition Autoregressive Models, Journal of American Statistical Association 89 (1994):208-218.
- Teräsvirta, T., and H. M. Anderson. "Characterizing Nonlinearities in Business Cycles using Smooth Transition Autoregressive Models." Journal of Applied Econometrics 7 (1992), 119-139.
- Tsay, R. S. "Testing and Modeling Threshold Autoregressive Processes." Journal of The American Statistical Association 84 (1989):231-240.

- West, K. D. "Asymptotic Inference about Predictive Ability," Econometrica 64 (1996):1067-1087.
- Wong, C. S., and W. K. Li. "A Note on The Corrected Akaike Information Criterion for Threshold Autoregressive Models." Journal of Time Series Analysis 19 (1998):113-124.

#### Other Materials

- Akarat Likitvittayaniphon. "Risks Associated with Corporate Bonds Investment During Thailand Economic Crisis." Master's thesis, Faculty of Economics, Ramkhamhaeng University, 1999.
- Ang, A., and G. Bekaert. "Regime Switches in Interest Rates." Working Paper, National Bureau of Economic Research, 1998.
- Bårdan, G., S. Hurn, and Z. Mchugh. "A Smooth Transition Model of The Australian Unemployment Rate." Working Paper, 2003.
- Bansal, R., G. Tauchen and H. Zhou. "Regime-Shifts, Risk Premiums in the Term Structure, and the Business Cycle." 2003.
- Berben, R. P., and D. Van Dijk. "Unit Root Tests and Asymmetric Adjustment." Econometric Institute Report 9902, Erasmus University Rotterdam, 1999.
- Chena, A.(M)., A. R. Gallant, and E. Ghysels. "Testing the Effect of Macroeconomic Variable on Bond Pricing." Working Paper, 2002.
- Cochrane, J.H., M. Piazzesi. "Bond Risk Permia." NBER Working Paper No w9178, 2002.
- Connolly, R., C. Stivers and L. Sun. "Commonality in Time-variation of Stock-Stock and Stock-Bond Return Comovements." Working Paper, 2005.
- Dijk, D. V., T, P. H Franses , and Teräsvirta. Smooth Transition Autoregressive Models-A Survey of Recent Development, Econometric Institute Research Report, 2000.

- Dijk, D. V., T. M.C Medeiros , and Teräsvirta. "Smooth Transition Autoregressive, Neural Network, and Linear Model in Forecast Macroeconomic Time Series: A re-examination." Working Paper, 2003.
- Evans, C. L., and D. Marshall. "Economies Determinants of the Nominal Treasury Yield Curve." Working Paper, 2001.
- He Wei . "A Study on the Factors Affecting the Bond Liquidity in The Thai Secondary Bond Market." Master of Business Administration (Finance), Faculty of Business Administration Assumption University, 1998.
- Korhonen, M. "An Empirical Investigation of Two Nonlinear Models in Real Exchange Rater Series." Faculty of Economics and Industrial Management, University of Oslo, Finland, 2001.
- Kunts, R.M. "Threshold Conintegration in Interest Rates." Discussion Paper, 92-26, Departments of Economics, US San Diego, 1992.
- Naik, V., M. H, Lee. "Yield Curve Dynamics with Discrete shifts in Economic Regimes: Theory and Estimation." Working Paper, Faculty of Commerce, University of British Columbia,1998.
- Natachai Boonyaprapatsra. "A Study of The Structure of Interest Rates in Thailand." Master's Thesis, Faculty of Economics, Thammasat University, 1996.
- Phong Kaveewatcharanont. "Risk and Returns of Thai Corporate Bonds." Master's Thesis, Faculty of Economics, Thammasat University, 1997.
- Shanken, J, and M. Weinstein. "Macroeconomic Variable and Asset Pricing: Further Results." Working Paper, University of Rochester, 1990.
- Shiller, R. J., and J. H. McCulloch. "The Term Structure of Interest Rates." NBER Working Paper 2341, 1987.