$β_{-7}$ 13.998 - 1.565 - -5.480 - -1.104 - -1.04 - -1.04 - - -1.04 - - - -1.04 - - - - - - - - -		PE (2007)		BA/PB (2011)		CE (2015)		MA (2016)	
$\beta_{-6} = \begin{cases} 3.125\rangle - 0.330 - 0.370 - 0.730 - 0.730 - 0.730 - 0.730 - 0.730 - 0.730 - 0.730 - 0.730 - 0.730 - 0.730 - 0.730 - 0.75$	β_{-7}		-		-		-		-
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$β_{-5}$ [0.275] [0.218] [0.332] [0.596] [0.343] [0.179] [0.668] [0.743] (2.671) (0.362) (2.116) (1.536) (4.984) (4.345) (2.559) (4.422) (0.340) [0.420] (0.378) [0.887] (0.812) [0.906] [0.279] (0.463) $β_{-4}$ (2.548) (0.631) (2.711) (1.519) (2.723) (4.391) (3.339) (2.276) (0.370) [0.408] (0.632) [0.275] (0.235) (0.545) [0.491] (0.434) $β_{-3}$ (4.13) (3.339) (2.276) (0.377) (0.408) (0.632) (0.275) (0.235) (0.545) (0.491) (0.434) (0.477) (0.280) (0.434) (0.491) (0.434) (0.477) (0.280) (0.434) (0.491) (0.434) (0.477) (0.280) (0.434) (0.491) (0.431) (0.479) (0.479) (0.479) (0.273) (0.227) (0.243) (0.042) (0.898) (0.474) (0.479) (0.173) (0.227) (0.243) (0.042) (0.898) (0.479) (0.574) (0	β_{-6}								
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$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	β_3								
$\beta_4 = \begin{bmatrix} [0.063] & [0.062] & [0.765] & [0.279] & [0.245] & [0.339] & [0.776] & [0.750] \\ -28.781 & -17.275 & -1.043 & -9.865 & -4.790 & -4.630 & - & - \\ (2.515) & (2.363) & (3.177) & (8.656) & (5.846) & (6.913) & - & - \\ [0.088] & [0.131] & [0.751] & [0.342] & [0.551] & [0.562] & - & - \\ -27.701 & -17.897 & 2.997 & -6.806 & - & - & - & - & - \\ (2.757) & (3.117) & (5.605) & (10.250) & - & - & - & - \\ [0.014] & [0.141] & [0.666] & [0.533] & - & - & - & - \\ [0.014] & [0.141] & [0.666] & [0.533] & - & - & - & - \\ (3.539) & (4.426) & (9.184) & (12.819) & - & - & - & - \\ [0.015] & [0.159] & [0.757] & [0.596] & - & - & - & - \\ [0.015] & [0.159] & [0.757] & [0.596] & - & - & - & - \\ [0.016] & [0.217] & [0.517] & [0.841] & - & - & - & - \\ [0.016] & [0.217] & [0.517] & [0.841] & - & - & - & - \\ [0.016] & [0.217] & [0.517] & [0.841] & - & - & - & - \\ [0.161] & [0.336] & [0.371] & [0.979] & - & - & - & - \\ [0.161] & [0.336] & [0.371] & [0.979] & - & - & - & - \\ [0.161] & [0.336] & [0.371] & [0.979] & - & - & - & - \\ [0.5298) & (9.236) & - & - & - & - & - & - \\ [0.134] & [0.548] & - & - & - & - & - & - \\ [0.354] & [0.817] & - & - & - & - & - & - \\ [0.354] & [0.817] & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218] & 0.947] & - & - & - & - & - & - & - \\ [0.218]$, 0								
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	β_5					-		-	-
$\beta_6 = \begin{bmatrix} [0.014] & [0.141] & [0.666] & [0.533] & - & - & - & - & - \\ -34.285 & -22.594 & 3.096 & -7.026 & - & - & - & - \\ (3.539) & (4.426) & (9.184) & (12.819) & - & - & - & - \\ [0.015] & [0.159] & [0.757] & [0.596] & - & - & - & - \\ -34.133 & -20.556 & 7.539 & -3.300 & - & - & - & - \\ (3.985) & (6.177) & (8.249) & (14.022) & - & - & - & - \\ [0.016] & [0.217] & [0.517] & [0.841] & - & - & - & - \\ [0.016] & [0.217] & [0.517] & [0.841] & - & - & - & - \\ -29.002 & -13.697 & 11.163 & -0.405 & - & - & - & - \\ [0.161] & [0.336] & [0.371] & [0.979] & - & - & - & - \\ [0.161] & [0.336] & [0.371] & [0.979] & - & - & - & - \\ [0.161] & [0.336] & [0.371] & [0.979] & - & - & - & - \\ (5.298) & (9.236) & - & - & - & - & - & - \\ [0.134] & [0.548] & - & - & - & - & - & - \\ [0.134] & [0.548] & - & - & - & - & - & - \\ (9.014) & (11.961) & - & - & - & - & - & - \\ [0.354] & [0.817] & - & - & - & - & - & - \\ [0.354] & [0.817] & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - \\ - & - & - & -$						-	-	-	-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		[0.014]		[0.666]	,	-	-	-	-
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	β_6		-22.594		-7.026	-	-	-	-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(3.539)	(4.426)	(9.184)	(12.819)	-	-	-	-
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		[0.015]	[0.159]	[0.757]	[0.596]	-	-	-	-
$\beta_{8} = \begin{bmatrix} [0.016] & [0.217] & [0.517] & [0.841] & - & - & - & - & - \\ -29.002 & -13.697 & 11.163 & -0.405 & - & - & - & - \\ (5.010) & (8.952) & (7.778) & (15.414) & - & - & - & - & - \\ [0.161] & [0.336] & [0.371] & [0.979] & - & - & - & - & - \\ [0.161] & [0.336] & [0.371] & [0.979] & - & - & - & - & - \\ [0.161] & [0.336] & - & - & - & - & - & - & - \\ (5.298) & (9.236) & - & - & - & - & - & - & - \\ [0.134] & [0.548] & - & - & - & - & - & - & - \\ [0.134] & [0.548] & - & - & - & - & - & - & - \\ [0.34] & [0.548] & - & - & - & - & - & - & - \\ (9.014) & (11.961) & - & - & - & - & - & - \\ [0.354] & [0.817] & - & - & - & - & - & - \\ [0.354] & [0.817] & - & - & - & - & - & - \\ (8.397) & (13.010) & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ [0.258] & [0.947] & - & - & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - \\ Trends & No & Yes & No & Yes & No & Yes & No & Yes \\ \end{bmatrix}$	β_7	-34.133	-20.556		-3.300	-	-	-	-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(3.985)	(6.177)	(8.249)	(14.022)	-	-	-	-
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			[0.217]	[0.517]	[0.841]	-	-	-	-
$\beta_9 = \begin{bmatrix} [0.161] & [0.336] & [0.371] & [0.979] & - & - & - & - & - \\ -24.024 & -7.085 & - & - & - & - & - & - \\ (5.298) & (9.236) & - & - & - & - & - & - \\ [0.134] & [0.548] & - & - & - & - & - & - \\ [0.134] & [0.548] & - & - & - & - & - & - \\ (9.014) & (11.961) & - & - & - & - & - & - \\ [0.354] & [0.817] & - & - & - & - & - & - \\ [0.354] & [0.817] & - & - & - & - & - & - \\ (8.397) & (13.010) & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ (7.651) & (13.990) & - & 1 & - & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - & - \\ Trends & No & Yes & No & Yes & No & Yes & No & Yes \end{bmatrix}$	β_8	-29.002		11.163	-0.405	-	-	-	-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(5.010)	(8.952)	(7.778)	(15.414)	-	-	-	-
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				[0.371]	[0.979]	-	-	-	-
$\beta_{10} = \begin{bmatrix} 0.134 \\ -15.570 \\ -15.570 \\ 3.664 \\ -1.5.570 \\ 3.664 \\ -1.5.570 \\ -1.5.570 \\ 3.664 \\ -1.5.570 \\ -1.5.570 \\ 3.664 \\ -1.5.570 \\ -1.5.570 \\ 3.664 \\ -1.5.570 \\ -1.5.57$	β_9			-	-	-	-	-	-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				-	-	-	-	-	-
$\beta_{11} = \begin{pmatrix} (9.014) & (11.961) & - & - & - & - & - & - \\ [0.354] & [0.817] & - & - & - & - & - & - \\ -21.692 & -0.575 & - & - & - & - & - & - \\ (8.397) & (13.010) & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ -21.339 & 1.664 & - & - & - & - & - & - \\ (7.651) & (13.990) & - & 1 & - & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - \\ Trends & No & Yes & No & Yes & No & Yes & No & Yes \end{pmatrix}$. ,	-	-	-	-	-	-
$\beta_{11} = \begin{bmatrix} [0.354] & [0.817] & - & - & - & - & - & - \\ -21.692 & -0.575 & - & - & - & - & - & - \\ (8.397) & (13.010) & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ (7.651) & (13.990) & - & 1 & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - \\ \end{bmatrix}$ Trends No Yes No Yes No Yes No Yes	β_{10}			-	-	-	-	-	-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				-	-	-	-	-	-
$\beta_{12} = \begin{pmatrix} (8.397) & (13.010) & - & - & - & - & - & - \\ [0.258] & [0.979] & - & - & - & - & - & - \\ -21.339 & 1.664 & - & - & - & - & - & - \\ (7.651) & (13.990) & - & 1 & - & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - & - \\ \\ \hline Trends & No & Yes & No & Yes & No & Yes & No & Yes \\ \hline \end{tabular}$	0			-	-	-	-	-	-
$\beta_{12} = \begin{bmatrix} [0.258] & [0.979] & - & - & - & - & - & - \\ -21.339 & 1.664 & - & - & - & - & - & - \\ (7.651) & (13.990) & - & 1 & - & - & - & - \\ [0.218] & [0.947] & - & - & - & - & - & - \end{bmatrix}$ Trends No Yes No Yes No Yes	β_{11}			-	-	-	-	-	-
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(7.651) (13.990) - 1 [0.218] [0.947]	2		. ,	-	-	-	-	-	-
[0.218] [0.947] Trends No Yes No Yes No Yes No Yes	β_{12}			-	- 1	-	-	-	-
Trends No Yes No Yes No Yes No Yes			,	-	1 -	-	-	-	-
		. ,	[0.947]	-	-	-	-	-	-
Observations $35,662$ $35,662$ $35,662$ $35,662$ $35,662$ $35,662$ $35,662$ $35,662$	Trends	No	Yes	No	Yes	No	Yes	No	Yes
	Observations	$35,\!662$	$35,\!662$	$35,\!662$	35,662	$35,\!662$	$35,\!662$	$35,\!662$	$35,\!662$