

	PE (2007)	
β_{-7}	20.334 (5.340) [0.025]	- - -
β_{-6}	20.786 (7.027) [0.087]	3.487 (3.476) [0.399]
β_{-5}	15.615 (5.428) [0.090]	1.360 (1.380) [0.570]
β_{-4}	12.893 (6.746) [0.421]	1.682 (4.030) [0.684]
β_{-3}	8.892 (6.833) [0.612]	0.646 (3.871) [0.860]
β_{-2}	5.498 (3.077) [0.516]	-0.163 (1.455) [0.892]
β_{-1}	3.972 (1.599) [0.226]	1.142 (0.786) [0.525]
β_1	-3.135 (3.926) [0.636]	0.787 (3.730) [0.705]
β_2	-13.729 (3.695) [0.116]	-6.657 (3.995) [0.127]
β_3	-23.183 (3.650) [0.119]	-12.959 (4.412) [0.120]
β_4	-28.244 (5.958) [0.079]	-14.006 (5.801) [0.113]
β_5	-30.198 (3.676) [0.106]	-13.660 (5.350) [0.126]
β_6	-33.813 (3.647) [0.098]	-14.115 (6.010) [0.116]
β_7	-32.373 (3.696) [0.104]	-9.518 (6.432) [0.133]
β_8	-22.630 (2.005) [0.110]	0.016 (8.896) [0.997]
β_9	-19.565 (3.723) [0.120]	9.603 (8.192) [0.609]
β_{10}	-4.859 (3.792) [0.260]	27.467 (8.965) [0.284]
β_{11}	-10.388 (3.800) [0.128]	25.090 (9.568) [0.427]
β_{12}	-14.149 (4.362) [0.136]	24.486 (11.013) [0.555]
Trends	No	Yes
Observations	7,919	7,919