```
      name:  <unnamed>
       log:  /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac
  > t_regs.smcl
  log type:  smcl
 opened on:  15 Aug 2020, 15:00:34

1 . local horizon = 1       // in days

2 . foreach t in 24 120 {
    2.         foreach group in 1 { // 0
    3.                 if `group' == 0 local grp "AE"
    4.                 if `group' == 1 local grp "EM"
    5.
3 .                 foreach v in nom dyp dtp phi rho {
    6.                         local j = 0
    7.                         foreach shock in mp1 path lsap {
    8.                                 local ++j
    9.                                 if `j' == 1 {
   10.                                         local shk "Target"
   11.                                         local datecond date > td(1jan2000
  > ) & date < td(1jan2009)
   12.                                 }
   13.                                 if `j' == 2 {
   14.                                         local shk "Path"
   15.                                         local datecond date > td(1jan2000
  > ) & date < td(1jan2020)
   16.                                 }
   17.                                 if `j' == 3 {
   18.                                         local shk "LSAP"
   19.                                         local datecond date > td(1jan2009
  > ) & date < td(1jan2020)
   20.                                 }
   21.
4 .                         // controls
5 .                         local ctrl`v'`t'm l(2).`v'`t'm l(1).fx  // l(1/`maxl
  > ag').d`v'`t'm l(1/`maxlag').fx
   22.
```

```
 6 .                         // conditions
 7 .                         local condition em == `group' & `datecond' //   & `r
   > egion' == 4
    23.
 8 .                         forvalues i = 0/`horizon' {
    24.                                    // response variables
 9 .                                  capture gen `v'`t'm`i' = (f`i'.`v'`t'm - l.`
   > v'`t'm)
    25.
10 .                                  // regression
11 .                                  xtreg `v'`t'm`i' `shock' `ctrl`v'`t'm' if `c
   > ondition', fe level(90) cluster($id)
    26.                                    drop `v'`t'm`i'
    27.                                    } // `i' horizon
    28.                             } // `shock'
    29.                 }       // `v' variables
    30. //              esttab mdl* using x.tex, b(2) se(3) r2(2) nocons nonumber
   > s nonotes label booktabs replace width(0.8\hsize) ///
12 .         }       // `group'
    31. //      filefilter x.tex "$pathtbls/`tbllbl'`ty'y.tex", from(\BSbegin{tab
   > ular*}) to(\BSlabel{tab:`tbllbl'`ty'y}\n\BSbegin{tabular*}) replace
13 . }       // `t'
```

Fixed-effects (within) regression — Number of obs = **20,924**
Group variable: **imf** — Number of groups = **13**

R-sq:
within = **0.0025**
between = **0.0909**
overall = **0.0000**

Obs per group:
min = **442**
avg = **1,609.5**
max = **2,249**

F(**3,12**) = **130.56**
corr(u_i, Xb) = **-0.9891** — Prob > F = **0.0000**

(Std. Err. adjusted for **13** clusters in imf)

nom24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**.1516323**	**.0470718**	**3.22**	**0.007**	**.0677368**	**.2355279**
nom24m L2.	**-.0018021**	**.0008094**	**-2.23**	**0.046**	**-.0032447**	**-.0003596**
fx L1.	**-.0014766**	**.0001389**	**-10.63**	**0.000**	**-.0017241**	**-.001229**
_cons	**2.39606**	**.4721827**	**5.07**	**0.000**	**1.554495**	**3.237625**

sigma_u	**4.0221522**
sigma_e	**10.289814**
rho	**.13254117** (fraction of variance due to u_i)

Fixed-effects (within) regression — Number of obs = **20,924**
Group variable: **imf** — Number of groups = **13**

R-sq:
- within = **0.0052**
- between = **0.0950**
- overall = **0.0000**

Obs per group:
- min = **442**
- avg = **1,609.5**
- max = **2,249**

F(**3,12**) = **248.58**
corr(u_i, Xb) = **-0.9911** — Prob > F = **0.0000**

(Std. Err. adjusted for **13** clusters in imf)

nom24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**.2796624**	**.081298**	**3.44**	**0.005**	**.134766**	**.4245588**
nom24m L2.	**-.0036813**	**.0016312**	**-2.26**	**0.043**	**-.0065886**	**-.000774**
fx L1.	**-.0033734**	**.000267**	**-12.63**	**0.000**	**-.0038494**	**-.0028974**
_cons	**5.199413**	**.943082**	**5.51**	**0.000**	**3.51857**	**6.880256**

sigma_u	**9.1218205**
sigma_e	**14.52459**
rho	**.28285425** (fraction of variance due to u_i)

Fixed-effects (within) regression — Number of obs = **58,255**
Group variable: **imf** — Number of groups = **15**

R-sq:
- within = **0.0009**
- between = **0.0264**
- overall = **0.0004**

Obs per group:
- min = **2,149**
- avg = **3,883.7**
- max = **4,771**

F(**3,14**) = **34.07**
corr(u_i, Xb) = **-0.6971** — Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

nom24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.128855**	**.0415708**	**3.10**	**0.008**	**.0556358**	**.2020741**
nom24m L2.	**-.0009169**	**.0001702**	**-5.39**	**0.000**	**-.0012166**	**-.0006172**
fx L1.	**-.0000679**	**8.87e-06**	**-7.66**	**0.000**	**-.0000836**	**-.0000523**
_cons	**.496258**	**.1006629**	**4.93**	**0.000**	**.3189594**	**.6735567**
sigma_u	**.37583287**					
sigma_e	**9.5250624**					
rho	**.00155446**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **58,240**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0020**
between = **0.0238**
overall = **0.0008**

Obs per group:
min = **2,148**
avg = **3,882.7**
max = **4,770**

F(**3,14**) = **58.18**
corr(u_i, Xb) = **-0.7251** — Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

nom24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.261632**	**.0588399**	**4.45**	**0.001**	**.1579967**	**.3652673**
nom24m L2.	**-.0019151**	**.0003551**	**-5.39**	**0.000**	**-.0025406**	**-.0012896**
fx L1.	**-.0001601**	**.0000153**	**-10.50**	**0.000**	**-.000187**	**-.0001332**
_cons	**1.061686**	**.2069361**	**5.13**	**0.000**	**.6972077**	**1.426165**
sigma_u	**.81005719**					
sigma_e	**12.95023**					
rho	**.00389745**	(fraction of variance due to u_i)				

```
------------+
```

Fixed-effects (within) regression — Number of obs = **37,331**
Group variable: **imf** — Number of groups = **15**

R-sq: — Obs per group:
within = **0.0007** — min = **2,149**
between = **0.0889** — avg = **2,488.7**
overall = **0.0001** — max = **2,522**

F(**3,14**) = **43.48**
corr(u_i, Xb) = **-0.8180** — Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

nom24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**.1447574**	**.0621816**	**2.33**	**0.035**	**.0352364**	**.2542784**
nom24m L2.	**-.0012923**	**.0003779**	**-3.42**	**0.004**	**-.0019579**	**-.0006267**
fx L1.	**.000089**	**.0000101**	**8.80**	**0.000**	**.0000712**	**.0001068**
_cons	**.4851775**	**.1839781**	**2.64**	**0.020**	**.1611349**	**.80922**
sigma_u	**.48200329**					
sigma_e	**9.0656158**					
rho	**.0028189**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **37,316**
Group variable: **imf** — Number of groups = **15**

R-sq: — Obs per group:
within = **0.0016** — min = **2,148**
between = **0.0907** — avg = **2,487.7**
overall = **0.0002** — max = **2,521**

F(**3,14**) = **60.44**
corr(u_i, Xb) = **-0.8215** — Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

nom24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**.2471586**	**.0630107**	**3.92**	**0.002**	**.1361773**	**.35814**
nom24m L2.	**-.0027081**	**.0007376**	**-3.67**	**0.003**	**-.0040073**	**-.001409**
fx L1.	**.0001688**	**.0000193**	**8.76**	**0.000**	**.0001349**	**.0002027**
_cons	**1.04265**	**.3589152**	**2.91**	**0.012**	**.4104892**	**1.674811**
sigma_u	**.97642708**					
sigma_e	**11.965728**					
rho	**.00661484**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **16,449**
Group variable: **imf** — Number of groups = **14**

R-sq:
within = **0.0013**
between = **0.1790**
overall = **0.0001**

Obs per group:
min = **442**
avg = **1,174.9**
max = **2,241**

F(**3,13**) = **38.89**
corr(u_i, Xb) = **-0.9474** — Prob > F = **0.0000**

(Std. Err. adjusted for **14** clusters in imf)

dyp24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**.0460291**	**.1195597**	**0.38**	**0.706**	**-.1657032**	**.2577614**
dyp24m L2.	**-.0044931**	**.0007386**	**-6.08**	**0.000**	**-.0058011**	**-.0031851**
fx L1.	**-.000382**	**.0000629**	**-6.07**	**0.000**	**-.0004934**	**-.0002705**
_cons	**3.434807**	**.4922903**	**6.98**	**0.000**	**2.562994**	**4.30662**
sigma_u	**1.8178135**					
sigma_e	**15.175501**					
rho	**.01414573**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     16,446
Group variable: imf                             Number of groups   =         14

R-sq:                                           Obs per group:
     within  = 0.0033                                         min =        442
     between = 0.1681                                         avg =    1,174.7
     overall = 0.0002                                         max =      2,240

                                                F(3,13)            =      71.09
corr(u_i, Xb)  = -0.9374                        Prob > F           =     0.0000

                                         (Std. Err. adjusted for 14 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
     dyp24m1 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .2759672   .0937205     2.94   0.011     .1099945    .4419399

      dyp24m |
        L2.  |  -.0080044    .001043    -7.67   0.000    -.0098514   -.0061573

          fx |
        L1.  |  -.0007063   .0001259    -5.61   0.000    -.0009292   -.0004834

       _cons |   6.125157   .6377462     9.60   0.000     4.995751    7.254564
-------------+----------------------------------------------------------------
     sigma_u |  3.2797084
     sigma_e |    19.1867
         rho |  .02838978   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     54,153
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0006                                         min =      2,396
     between = 0.0434                                         avg =    3,610.2
     overall = 0.0002                                         max =      4,763

                                                F(3,14)            =       9.56
corr(u_i, Xb)  = -0.7957                        Prob > F           =     0.0011
```

(Std. Err. adjusted for **15** clusters in imf)

dyp24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.0166131**	**.056539**	**0.29**	**0.773**	**-.0829696**	**.1161958**
dyp24m L2.	**-.0018602**	**.000389**	**-4.78**	**0.000**	**-.0025453**	**-.0011751**
fx L1.	**-.0000364**	**.0000303**	**-1.20**	**0.250**	**-.0000898**	**.0000171**
_cons	**.9164259**	**.2190956**	**4.18**	**0.001**	**.5305306**	**1.302321**
sigma_u	**.4727319**					
sigma_e	**12.594011**					
rho	**.00140699**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **54,135**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0018**
between = **0.0474**
overall = **0.0006**

Obs per group:
min = **2,395**
avg = **3,609.0**
max = **4,761**

F(**3,14**) = **12.93**
corr(u_i, Xb) = **-0.7604** — Prob > F = **0.0003**

(Std. Err. adjusted for **15** clusters in imf)

dyp24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.2044843**	**.0927718**	**2.20**	**0.045**	**.0410843**	**.3678843**
dyp24m L2.	**-.003534**	**.0006487**	**-5.45**	**0.000**	**-.0046765**	**-.0023915**
fx L1.	**-.0000657**	**.0000537**	**-1.22**	**0.241**	**-.0001604**	**.0000289**
_cons	**1.731291**	**.3620714**	**4.78**	**0.000**	**1.093571**	**2.369011**
sigma_u	**.8986278**					
sigma_e	**16.052731**					
rho	**.00312394**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     37,704
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0013                                         min =      2,396
     between = 0.0042                                         avg =    2,513.6
     overall = 0.0005                                         max =      2,522

                                                F(3,14)            =       6.02
corr(u_i, Xb)  = -0.7777                        Prob > F           =     0.0075

                                          (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
      dyp24m0 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |   .3218353   .0927791     3.47   0.004     .1584224    .4852481

      dyp24m |
          L2 |  -.0025715   .0007982    -3.22   0.006    -.0039773   -.0011657

          fx |
          L1 |   .0000617    .000052     1.19   0.255    -.0000299    .0001533

       _cons |   1.016813   .3446559     2.95   0.011     .4097671    1.623859
-------------+----------------------------------------------------------------
     sigma_u |  .54781597
     sigma_e |  11.280747
         rho |  .00235272   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     37,689
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0024                                         min =      2,395
     between = 0.0004                                         avg =    2,512.6
     overall = 0.0007                                         max =      2,521

                                                F(3,14)            =       5.99
corr(u_i, Xb)  = -0.8100                        Prob > F           =     0.0076
```

(Std. Err. adjusted for **15** clusters in imf)

dyp24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**.3919056**	**.1471188**	**2.66**	**0.019**	**.1327838**	**.6510273**
dyp24m L2.	**-.0049409**	**.0014039**	**-3.52**	**0.003**	**-.0074136**	**-.0024683**
fx L1.	**.0001275**	**.0000992**	**1.29**	**0.219**	**-.0000472**	**.0003022**
_cons	**1.94611**	**.6068082**	**3.21**	**0.006**	**.8773325**	**3.014888**
sigma_u	**1.0734278**					
sigma_e	**14.464464**					
rho	**.00547716**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **16,449**
Group variable: **imf** — Number of groups = **14**

R-sq:
within = **0.0050**
between = **0.0752**
overall = **0.0003**

Obs per group:
min = **442**
avg = **1,174.9**
max = **2,241**

F(**3,13**) = **14.82**
corr(u_i, Xb) = **-0.9792** — Prob > F = **0.0002**

(Std. Err. adjusted for **14** clusters in imf)

dtp24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**-.0020883**	**.1634421**	**-0.01**	**0.990**	**-.2915333**	**.2873567**
dtp24m L2.	**-.0147415**	**.0046302**	**-3.18**	**0.007**	**-.0229412**	**-.0065418**
fx L1.	**.0029252**	**.0012685**	**2.31**	**0.038**	**.0006788**	**.0051716**
_cons	**-2.798254**	**1.332194**	**-2.10**	**0.056**	**-5.157481**	**-.4390263**
sigma_u	**6.9299855**					
sigma_e	**23.799095**					
rho	**.07816245**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     16,446
Group variable: imf                             Number of groups   =         14

R-sq:                                           Obs per group:
     within  = 0.0075                                         min =        442
     between = 0.0519                                         avg =    1,174.7
     overall = 0.0006                                         max =      2,240

                                                F(3,13)            =      16.40
corr(u_i, Xb)  = -0.9683                        Prob > F           =     0.0001

                                         (Std. Err. adjusted for 14 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
     dtp24m1 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .0831427   .1415581     0.59   0.567    -.1675472    .3338326

      dtp24m |
        L2.  |  -.0234956   .0062006    -3.79   0.002    -.0344764   -.0125148

          fx |
        L1.  |   .0038027   .0017455     2.18   0.048     .0007115    .0068939

       _cons |  -3.317717   1.855579    -1.79   0.097    -6.603824   -.0316112
-------------+----------------------------------------------------------------
     sigma_u |  9.0045158
     sigma_e |  31.142069
         rho |  .07715344   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     54,153
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0022                                         min =      2,396
     between = 0.0250                                         avg =    3,610.2
     overall = 0.0014                                         max =      4,763

                                                F(3,14)            =      19.37
corr(u_i, Xb)  = -0.6071                        Prob > F           =     0.0000
```

(Std. Err. adjusted for **15** clusters in imf)

dtp24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**-.0193602**	**.0916669**	**-0.21**	**0.836**	**-.1808141**	**.1420937**
dtp24m L2.	**-.0073733**	**.0021187**	**-3.48**	**0.004**	**-.0111049**	**-.0036416**
fx L1.	**.0000767**	**.0000606**	**1.27**	**0.226**	**-.00003**	**.0001834**
_cons	**.0943822**	**.0218307**	**4.32**	**0.001**	**.0559316**	**.1328328**
sigma_u	**.67270672**					
sigma_e	**17.445556**					
rho	**.00148469**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **54,135**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0041**
between = **0.0028**
overall = **0.0026**

Obs per group:
min = **2,395**
avg = **3,609.0**
max = **4,761**

F(**3,14**) = **36.40**
corr(u_i, Xb) = **-0.6162** — Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

dtp24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**-.046252**	**.1129804**	**-0.41**	**0.688**	**-.2452454**	**.1527415**
dtp24m L2.	**-.0127011**	**.0033473**	**-3.79**	**0.002**	**-.0185967**	**-.0068054**
fx L1.	**.0000681**	**.0000961**	**0.71**	**0.490**	**-.0001012**	**.0002374**
_cons	**.2282606**	**.0354803**	**6.43**	**0.000**	**.1657688**	**.2907524**
sigma_u	**1.1738229**					
sigma_e	**21.91164**					
rho	**.00286161**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **37,704**
Group variable: **imf** Number of groups = **15**

R-sq: Obs per group:
within = **0.0019** min = **2,396**
between = **0.4758** avg = **2,513.6**
overall = **0.0004** max = **2,522**

F(3,14) = **5.31**
corr(u_i, Xb) = **-0.8348** Prob > F = **0.0119**

(Std. Err. adjusted for **15** clusters in imf)

dtp24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**-.0990848**	**.1437962**	**-0.69**	**0.502**	**-.3523544**	**.1541849**
dtp24m L2.	**-.0080886**	**.0030915**	**-2.62**	**0.020**	**-.0135337**	**-.0026436**
fx L1.	**.0002632**	**.0001429**	**1.84**	**0.087**	**.0000115**	**.0005149**
_cons	**-.2515835**	**.1440152**	**-1.75**	**0.103**	**-.505239**	**.002072**
sigma_u	**1.0001343**					
sigma_e	**13.768295**					
rho	**.00524893**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **37,689**
Group variable: **imf** Number of groups = **15**

R-sq: Obs per group:
within = **0.0045** min = **2,395**
between = **0.3941** avg = **2,512.6**
overall = **0.0011** max = **2,521**

F(3,14) = **6.92**
corr(u_i, Xb) = **-0.8279** Prob > F = **0.0043**

(Std. Err. adjusted for **15** clusters in imf)

dtp24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**.0155891**	**.1597419**	**0.10**	**0.924**	**-.2657659**	**.296944**
dtp24m L2.	**-.0148681**	**.0052179**	**-2.85**	**0.013**	**-.0240584**	**-.0056777**
fx L1.	**.000451**	**.0002448**	**1.84**	**0.087**	**.0000199**	**.0008822**
_cons	**-.4250141**	**.2450445**	**-1.73**	**0.105**	**-.8566136**	**.0065853**
sigma_u	**1.7667022**					
sigma_e	**16.284562**					
rho	**.01163303**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **14,361**
Group variable: **imf** — Number of groups = **13**

R-sq:
within = **0.0038**
between = **0.7521**
overall = **0.0012**

Obs per group:
min = **442**
avg = **1,104.7**
max = **1,822**

F(**3,12**) = **63.67**
corr(u_i, Xb) = **-0.7652** — Prob > F = **0.0000**

(Std. Err. adjusted for **13** clusters in imf)

phi24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**.1574258**	**.0634757**	**2.48**	**0.029**	**.0442938**	**.2705578**
phi24m L2.	**-.0136495**	**.0060605**	**-2.25**	**0.044**	**-.0244512**	**-.0028479**
fx L1.	**.0005368**	**.0003199**	**1.68**	**0.119**	**-.0000334**	**.0011071**
_cons	**.5201112**	**.8088887**	**0.64**	**0.532**	**-.9215611**	**1.961783**
sigma_u	**1.9305802**					
sigma_e	**21.080866**					
rho	**.00831709**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **14,360**
Group variable: **imf** Number of groups = **13**

R-sq: Obs per group:
within = **0.0100** min = **442**
between = **0.6727** avg = **1,104.6**
overall = **0.0019** max = **1,821**

F(**3,12**) = **92.17**
corr(u_i, Xb) = **-0.8510** Prob > F = **0.0000**

(Std. Err. adjusted for **13** clusters in imf)

phi24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**-.0139009**	**.083634**	**-0.17**	**0.871**	**-.1629607**	**.1351589**
phi24m L2.	**-.0284863**	**.0153285**	**-1.86**	**0.088**	**-.055806**	**-.0011665**
fx L1.	**.0015727**	**.0008017**	**1.96**	**0.073**	**.0001438**	**.0030017**
_cons	**.5056183**	**2.04317**	**0.25**	**0.809**	**-3.135899**	**4.147135**
sigma_u	**4.9547183**					
sigma_e	**26.296802**					
rho	**.03428324**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **51,692**
Group variable: **imf** Number of groups = **15**

R-sq: Obs per group:
within = **0.0029** min = **2,149**
between = **0.0021** avg = **3,446.1**
overall = **0.0018** max = **4,344**

F(**3,14**) = **4.93**
corr(u_i, Xb) = **-0.5956** Prob > F = **0.0153**

(Std. Err. adjusted for **15** clusters in imf)

phi24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.1587014**	**.0699767**	**2.27**	**0.040**	**.0354507**	**.281952**
phi24m L2.	**-.0095578**	**.0031285**	**-3.06**	**0.009**	**-.0150679**	**-.0040476**
fx L1.	**-.0001998**	**.0000861**	**-2.32**	**0.036**	**-.0003515**	**-.0000482**
_cons	**.9170669**	**.3197337**	**2.87**	**0.012**	**.3539167**	**1.480217**
sigma_u	**.6860927**					
sigma_e	**16.488148**					
rho	**.0017285**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **51,676**
Group variable: **imf** — Number of groups = **15**

R-sq: — Obs per group:
within = **0.0068** — min = **2,148**
between = **0.0054** — avg = **3,445.1**
overall = **0.0044** — max = **4,342**

F(**3,14**) = **3.68**
corr(u_i, Xb) = **-0.5897** — Prob > F = **0.0383**

(Std. Err. adjusted for **15** clusters in imf)

phi24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.1817951**	**.095541**	**1.90**	**0.078**	**.0135177**	**.3500725**
phi24m L2.	**-.0187986**	**.0070115**	**-2.68**	**0.018**	**-.031148**	**-.0064492**
fx L1.	**-.0003637**	**.0001915**	**-1.90**	**0.078**	**-.000701**	**-.0000263**
_cons	**1.769717**	**.7169695**	**2.47**	**0.027**	**.5069118**	**3.032523**
sigma_u	**1.3068952**					
sigma_e	**20.575381**					
rho	**.00401825**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     37,331
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0026                                         min =      2,149
     between = 0.1796                                         avg =    2,488.7
     overall = 0.0018                                         max =      2,522

                                                F(3,14)            =       4.86
corr(u_i, Xb)  = -0.5736                        Prob > F           =     0.0160

                                          (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
      phi24m0 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |   -.052969   .1328266    -0.40   0.696    -.2869178    .1809799

      phi24m |
         L2. |  -.0086966   .0024253    -3.59   0.003    -.0129683   -.0044248

          fx |
         L1. |  -.0001248   .0000554    -2.25   0.041    -.0002223   -.0000272

       _cons |   .7139932   .2079479     3.43   0.004     .3477325    1.080254
-------------+----------------------------------------------------------------
     sigma_u |  .51304235
     sigma_e |  14.335686
         rho |  .00127913   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     37,316
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0059                                         min =      2,148
     between = 0.1571                                         avg =    2,487.7
     overall = 0.0042                                         max =      2,521

                                                F(3,14)            =       5.32
corr(u_i, Xb)  = -0.5702                        Prob > F           =     0.0117
```

(Std. Err. adjusted for **15** clusters in imf)

phi24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**-.1348054**	**.1145219**	**-1.18**	**0.259**	**-.336514**	**.0669032**
phi24m L2.	**-.0163964**	**.0045763**	**-3.58**	**0.003**	**-.0244567**	**-.0083362**
fx L1.	**-.000226**	**.0001024**	**-2.21**	**0.045**	**-.0004064**	**-.0000456**
_cons	**1.328688**	**.3880115**	**3.42**	**0.004**	**.6452795**	**2.012097**
sigma_u	**.96277768**					
sigma_e	**17.879587**					
rho	**.00289121**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **16,257**
Group variable: **imf** — Number of groups = **14**

R-sq: — Obs per group:
within = **0.0038** — min = **442**
between = **0.0169** — avg = **1,161.2**
overall = **0.0004** — max = **2,249**

F(**3,13**) = **52.75**
corr(u_i, Xb) = **-0.9510** — Prob > F = **0.0000**

(Std. Err. adjusted for **14** clusters in imf)

rho24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**-.6072011**	**.072739**	**-8.35**	**0.000**	**-.7360171**	**-.4783852**
rho24m L2.	**-.0042978**	**.0012987**	**-3.31**	**0.006**	**-.0065977**	**-.0019979**
fx L1.	**-.0015611**	**.000359**	**-4.35**	**0.001**	**-.0021968**	**-.0009253**
_cons	**3.772479**	**.4876712**	**7.74**	**0.000**	**2.908845**	**4.636112**
sigma_u	**4.44276**					
sigma_e	**25.525805**					
rho	**.02940261**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     16,257
Group variable: imf                             Number of groups   =         14

R-sq:                                           Obs per group:
     within  = 0.0043                                         min =        442
     between = 0.0218                                         avg =    1,161.2
     overall = 0.0002                                         max =      2,249

                                                F(3,13)            =      27.64
corr(u_i, Xb)  = -0.9840                        Prob > F           =     0.0000

                                         (Std. Err. adjusted for 14 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
     rho24m1 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |  -.1588247   .1214787    -1.31   0.214    -.3739554    .0563061

      rho24m |
         L2. |  -.0082401   .0029465    -2.80   0.015    -.0134581   -.0030221

          fx |
         L1. |  -.0041312   .0006996    -5.90   0.000    -.0053702   -.0028921

       _cons |   8.711287   1.094901     7.96   0.000     6.772291    10.65028
-------------+----------------------------------------------------------------
     sigma_u |  11.164892
     sigma_e |  33.694707
         rho |  .09893333   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     53,961
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0032                                         min =      2,396
     between = 0.0089                                         avg =    3,597.4
     overall = 0.0016                                         max =      4,771

                                                F(3,14)            =     220.74
corr(u_i, Xb)  = -0.7125                        Prob > F           =     0.0000
```

(Std. Err. adjusted for **15** clusters in imf)

rho24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**-.5318098**	**.063791**	**-8.34**	**0.000**	**-.6441656**	**-.4194541**
rho24m L2.	**-.0029898**	**.0010254**	**-2.92**	**0.011**	**-.0047959**	**-.0011838**
fx L1.	**-.0001584**	**.0000136**	**-11.61**	**0.000**	**-.0001824**	**-.0001344**
_cons	**1.226066**	**.3684627**	**3.33**	**0.005**	**.577089**	**1.875043**
sigma_u	**1.0595632**					
sigma_e	**17.893351**					
rho	**.00349422**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **53,946**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0029**
between = **0.0135**
overall = **0.0008**

Obs per group:
min = **2,395**
avg = **3,596.4**
max = **4,770**

F(**3,14**) = **224.70**
corr(u_i, Xb) = **-0.8519** — Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

rho24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**-.1982396**	**.1071532**	**-1.85**	**0.086**	**-.3869697**	**-.0095095**
rho24m L2.	**-.0059067**	**.0021865**	**-2.70**	**0.017**	**-.0097578**	**-.0020556**
fx L1.	**-.0003522**	**.0000256**	**-13.76**	**0.000**	**-.0003973**	**-.0003071**
_cons	**2.45891**	**.7896969**	**3.11**	**0.008**	**1.068009**	**3.849811**
sigma_u	**2.1539302**					
sigma_e	**24.048693**					
rho	**.00795812**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **37,704**
Group variable: **imf** Number of groups = **15**

R-sq: Obs per group:
within = **0.0017** min = **2,396**
between = **0.0129** avg = **2,513.6**
overall = **0.0006** max = **2,522**

F(**3,14**) = **25.91**
corr(u_i, Xb) = **-0.8232** Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

rho24m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**-.3723673**	**.11951**	**-3.12**	**0.008**	**-.5828615**	**-.161873**
rho24m L2.	**-.00284**	**.0008804**	**-3.23**	**0.006**	**-.0043906**	**-.0012894**
fx L1.	**-.0000397**	**.0000153**	**-2.59**	**0.021**	**-.0000667**	**-.0000127**
_cons	**.9214309**	**.2933866**	**3.14**	**0.007**	**.4046861**	**1.438176**
sigma_u	**.85107602**					
sigma_e	**13.326033**					
rho	**.00406225**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **37,689**
Group variable: **imf** Number of groups = **15**

R-sq: Obs per group:
within = **0.0028** min = **2,395**
between = **0.0091** avg = **2,512.6**
overall = **0.0007** max = **2,521**

F(**3,14**) = **28.94**
corr(u_i, Xb) = **-0.8560** Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

rho24m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**-.0509943**	**.1217379**	**-0.42**	**0.682**	**-.2654124**	**.1634239**
rho24m L2.	**-.0056539**	**.0017663**	**-3.20**	**0.006**	**-.0087649**	**-.0025429**
fx L1.	**-.0000864**	**.0000302**	**-2.86**	**0.013**	**-.0001396**	**-.0000332**
_cons	**1.856448**	**.5895886**	**3.15**	**0.007**	**.8179992**	**2.894896**
sigma_u	**1.7063311**					
sigma_e	**18.376983**					
rho	**.00854771**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **20,924**
Group variable: **imf** — Number of groups = **13**

R-sq:
within = **0.0025**
between = **0.0428**
overall = **0.0000**

Obs per group:
min = **442**
avg = **1,609.5**
max = **2,249**

F(**3,12**) = **26.52**
corr(u_i, Xb) = **-0.9862** — Prob > F = **0.0000**

(Std. Err. adjusted for **13** clusters in imf)

nom120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**.1165077**	**.0705792**	**1.65**	**0.125**	**-.0092847**	**.2423**
nom120m L2.	**-.0045171**	**.0019251**	**-2.35**	**0.037**	**-.0079482**	**-.0010861**
fx L1.	**-.0018401**	**.0002621**	**-7.02**	**0.000**	**-.0023072**	**-.001373**
_cons	**4.863345**	**1.411017**	**3.45**	**0.005**	**2.348507**	**7.378182**
sigma_u	**5.36555**					
sigma_e	**15.883574**					
rho	**.10242432**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     20,924
Group variable: imf                             Number of groups   =         13

R-sq:                                           Obs per group:
     within  = 0.0047                                         min =        442
     between = 0.0352                                         avg =    1,609.5
     overall = 0.0000                                         max =      2,249

                                                F(3,12)            =      47.95
corr(u_i, Xb)  = -0.9900                        Prob > F           =     0.0000

                                          (Std. Err. adjusted for 13 clusters in imf)
```

nom120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	.2359241	.0872302	2.70	0.019	.0804547	.3913934
nom120m L2.	-.0075453	.0024517	-3.08	0.010	-.0119149	-.0031756
fx L1.	-.0040959	.0004089	-10.02	0.000	-.0048247	-.0033671
_cons	8.949334	1.790265	5.00	0.000	5.758567	12.1401
sigma_u	11.546499					
sigma_e	20.846577					
rho	.23476193	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     58,255
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0021                                         min =      2,149
     between = 0.0068                                         avg =    3,883.7
     overall = 0.0008                                         max =      4,771

                                                F(3,14)            =      11.56
corr(u_i, Xb)  = -0.7766                        Prob > F           =     0.0004
```

(Std. Err. adjusted for **15** clusters in imf)

nom120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.2536779**	**.0948399**	**2.67**	**0.018**	**.0866355**	**.4207203**
nom120m L2.	**-.0023258**	**.0005281**	**-4.40**	**0.001**	**-.0032559**	**-.0013957**
fx L1.	**-.0001345**	**.0000242**	**-5.56**	**0.000**	**-.0001771**	**-.0000919**
_cons	**1.608945**	**.381213**	**4.22**	**0.001**	**.9375103**	**2.280379**
sigma_u	**.75247524**					
sigma_e	**12.44997**					
rho	**.00363969**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **58,240**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0027**
between = **0.0076**
overall = **0.0008**

Obs per group:
min = **2,148**
avg = **3,882.7**
max = **4,770**

F(**3,14**) = **39.65**
corr(u_i, Xb) = **-0.8348** — Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

nom120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.282972**	**.0750031**	**3.77**	**0.002**	**.1508683**	**.4150757**
nom120m L2.	**-.0042322**	**.0008391**	**-5.04**	**0.000**	**-.00571**	**-.0027543**
fx L1.	**-.0002706**	**.0000333**	**-8.14**	**0.000**	**-.0003292**	**-.0002121**
_cons	**2.935439**	**.6016923**	**4.88**	**0.000**	**1.875672**	**3.995206**
sigma_u	**1.4236185**					
sigma_e	**16.583952**					
rho	**.00731514**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     37,331
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0015                                         min =      2,149
     between = 0.0001                                         avg =    2,488.7
     overall = 0.0004                                         max =      2,522

                                                F(3,14)            =      73.68
corr(u_i, Xb)  = -0.8533                        Prob > F           =     0.0000

                                          (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
    nom120m0 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |   .1722016    .080019     2.15   0.049     .0312634    .3131397

     nom120m |
         L2. |  -.0026715   .0004843    -5.52   0.000    -.0035244   -.0018186

          fx |
         L1. |   .0000913   6.14e-06    14.86   0.000     .0000804    .0001021

       _cons |   1.532854   .3059637     5.01   0.000     .9939572    2.071751
-------------+----------------------------------------------------------------
     sigma_u |  .70375791
     sigma_e |  10.027037
         rho |  .00490193   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     37,316
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0029                                         min =      2,148
     between = 0.0000                                         avg =    2,487.7
     overall = 0.0007                                         max =      2,521

                                                F(3,14)            =      78.88
corr(u_i, Xb)  = -0.8522                        Prob > F           =     0.0000
```

(Std. Err. adjusted for **15** clusters in imf)

nom120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**.3203112**	**.1777104**	**1.80**	**0.093**	**.0073081**	**.6333144**
nom120m L2.	**-.005087**	**.0009648**	**-5.27**	**0.000**	**-.0067863**	**-.0033876**
fx L1.	**.0001685**	**.0000111**	**15.15**	**0.000**	**.0001489**	**.0001881**
_cons	**2.918813**	**.6102887**	**4.78**	**0.000**	**1.843905**	**3.99372**
sigma_u	**1.3371853**					
sigma_e	**13.605746**					
rho	**.00956673**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **16,449**
Group variable: **imf** — Number of groups = **14**

R-sq: — Obs per group:
within = **0.0012** — min = **442**
between = **0.0143** — avg = **1,174.9**
overall = **0.0001** — max = **2,241**

F(**3,13**) = **10.43**
corr(u_i, Xb) = **-0.9760** — Prob > F = **0.0009**

(Std. Err. adjusted for **14** clusters in imf)

dyp120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**.0134985**	**.0573411**	**0.24**	**0.818**	**-.0880488**	**.1150459**
dyp120m L2.	**-.0041362**	**.001315**	**-3.15**	**0.008**	**-.0064649**	**-.0018075**
fx L1.	**.0006782**	**.0001238**	**5.48**	**0.000**	**.000459**	**.0008975**
_cons	**1.313128**	**.6643584**	**1.98**	**0.070**	**.136593**	**2.489662**
sigma_u	**1.6188497**					
sigma_e	**12.125014**					
rho	**.01751359**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     16,446
Group variable: imf                             Number of groups   =         14

R-sq:                                           Obs per group:
     within  = 0.0030                                         min =        442
     between = 0.0090                                         avg =    1,174.7
     overall = 0.0003                                         max =      2,240

                                                F(3,13)            =      16.45
corr(u_i, Xb)  = -0.9631                        Prob > F           =     0.0001

                                         (Std. Err. adjusted for 14 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
    dyp120m1 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .2345977   .0793446     2.96   0.011     .0940837    .3751116
             |
     dyp120m |
         L2. |  -.0069807   .0016689    -4.18   0.001    -.0099361   -.0040253
             |
          fx |
         L1. |   .0010693   .0002077     5.15   0.000     .0007015    .0014372
             |
       _cons |   2.284858   .8600603     2.66   0.020     .7617486    3.807968
-------------+----------------------------------------------------------------
     sigma_u |  2.5711836
     sigma_e |  15.072591
         rho |  .02827697   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     54,153
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0007                                         min =      2,396
     between = 0.0120                                         avg =    3,610.2
     overall = 0.0003                                         max =      4,763

                                                F(3,14)            =     127.56
corr(u_i, Xb)  = -0.7022                        Prob > F           =     0.0000
```

(Std. Err. adjusted for **15** clusters in imf)

dyp120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**-.0278033**	**.0804769**	**-0.35**	**0.735**	**-.1695481**	**.1139414**
dyp120m L2.	**-.001963**	**.0004665**	**-4.21**	**0.001**	**-.0027847**	**-.0011413**
fx L1.	**.0000381**	**.0000159**	**2.40**	**0.031**	**.0000101**	**.0000661**
_cons	**.7568258**	**.2183401**	**3.47**	**0.004**	**.3722611**	**1.14139**
sigma_u	**.27966309**					
sigma_e	**9.6484867**					
rho	**.00083944**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **54,135**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0018**
between = **0.0137**
overall = **0.0009**

Obs per group:
min = **2,395**
avg = **3,609.0**
max = **4,761**

F(**3,14**) = **63.60**
corr(u_i, Xb) = **-0.6674** — Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

dyp120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.1555191**	**.0505811**	**3.07**	**0.008**	**.0664301**	**.2446082**
dyp120m L2.	**-.0036762**	**.0007857**	**-4.68**	**0.000**	**-.0050601**	**-.0022922**
fx L1.	**.0000753**	**.0000264**	**2.85**	**0.013**	**.0000288**	**.0001217**
_cons	**1.406409**	**.3661582**	**3.84**	**0.002**	**.7614907**	**2.051327**
sigma_u	**.52891386**					
sigma_e	**12.120624**					
rho	**.00190061**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     37,704
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0017                                         min =      2,396
     between = 0.0121                                         avg =    2,513.6
     overall = 0.0006                                         max =      2,522

                                                F(3,14)            =       9.85
corr(u_i, Xb)  = -0.7918                        Prob > F           =     0.0009

                                          (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
    dyp120m0 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |   .2623415    .084973     3.09   0.008     .1126776    .4120054

     dyp120m |
         L2. |  -.0031497   .0009415    -3.35   0.005     -.004808   -.0014915

          fx |
         L1. |   .0001137   .0000276     4.11   0.001      .000065    .0001624

       _cons |   1.044207   .3510623     2.97   0.010      .425877    1.662536
-------------+----------------------------------------------------------------
     sigma_u |  .48540555
     sigma_e |  8.3374439
         rho |  .00337811   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     37,689
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0032                                         min =      2,395
     between = 0.0130                                         avg =    2,512.6
     overall = 0.0009                                         max =      2,521

                                                F(3,14)            =      10.65
corr(u_i, Xb)  = -0.8144                        Prob > F           =     0.0007
```

(Std. Err. adjusted for **15** clusters in imf)

dyp120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**.3694093**	**.1263921**	**2.92**	**0.011**	**.1467936**	**.592025**
dyp120m L2.	**-.0060706**	**.0016791**	**-3.62**	**0.003**	**-.009028**	**-.0031132**
fx L1.	**.0002207**	**.0000527**	**4.19**	**0.001**	**.000128**	**.0003135**
_cons	**2.014195**	**.6275257**	**3.21**	**0.006**	**.9089272**	**3.119462**
sigma_u	**.94040359**					
sigma_e	**10.566595**					
rho	**.00785836**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **16,449**
Group variable: **imf** — Number of groups = **14**

R-sq:
within = **0.0046**
between = **0.1862**
overall = **0.0005**

Obs per group:
min = **442**
avg = **1,174.9**
max = **2,241**

F(**3,13**) = **291.07**
corr(u_i, Xb) = **-0.9657** — Prob > F = **0.0000**

(Std. Err. adjusted for **14** clusters in imf)

dtp120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**-.2955201**	**.0824684**	**-3.58**	**0.003**	**-.4415661**	**-.149474**
dtp120m L2.	**-.0085796**	**.0031713**	**-2.71**	**0.018**	**-.0141958**	**-.0029634**
fx L1.	**-.0011092**	**.0003026**	**-3.66**	**0.003**	**-.0016452**	**-.0005732**
_cons	**3.667957**	**.4284861**	**8.56**	**0.000**	**2.909136**	**4.426777**
sigma_u	**3.4699546**					
sigma_e	**16.023745**					
rho	**.04479368**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     16,446
Group variable: imf                             Number of groups   =         14

R-sq:                                           Obs per group:
     within  = 0.0077                                         min =        442
     between = 0.1414                                         avg =    1,174.7
     overall = 0.0007                                         max =      2,240

                                                F(3,13)            =     250.31
corr(u_i, Xb)  = -0.9735                        Prob > F           =     0.0000

                                         (Std. Err. adjusted for 14 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
    dtp120m1 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   -.032575   .0928659    -0.35   0.731    -.1970343    .1318843
             |
     dtp120m |
         L2. |  -.0164567   .0058727    -2.80   0.015     -.026857   -.0060565
             |
          fx |
         L1. |  -.0020919   .0005871    -3.56   0.003    -.0031317   -.0010522
             |
       _cons |    7.03686   .7714836     9.12   0.000     5.670614    8.403106
-------------+----------------------------------------------------------------
     sigma_u |  6.5840173
     sigma_e |   20.34192
         rho |   .09482653   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     54,153
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0018                                         min =      2,396
     between = 0.2201                                         avg =    3,610.2
     overall = 0.0004                                         max =      4,763

                                                F(3,14)            =     104.24
corr(u_i, Xb)  = -0.9037                        Prob > F           =     0.0000
```

(Std. Err. adjusted for **15** clusters in imf)

dtp120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.0638241**	**.0672884**	**0.95**	**0.359**	**-.0546916**	**.1823399**
dtp120m L2.	**-.0049128**	**.0019256**	**-2.55**	**0.023**	**-.0083044**	**-.0015212**
fx L1.	**-.0002329**	**.0000286**	**-8.14**	**0.000**	**-.0002833**	**-.0001825**
_cons	**1.195436**	**.4142477**	**2.89**	**0.012**	**.4658173**	**1.925054**
sigma_u	**1.0591624**					
sigma_e	**12.250751**					
rho	**.00741934**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **54,135**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0048**
between = **0.1947**
overall = **0.0011**

Obs per group:
min = **2,395**
avg = **3,609.0**
max = **4,761**

F(**3,14**) = **114.78**
corr(u_i, Xb) = **-0.8930** — Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

dtp120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.2944207**	**.071269**	**4.13**	**0.001**	**.1688938**	**.4199475**
dtp120m L2.	**-.0094799**	**.0036307**	**-2.61**	**0.021**	**-.0158747**	**-.0030851**
fx L1.	**-.0004638**	**.0000545**	**-8.51**	**0.000**	**-.0005598**	**-.0003678**
_cons	**2.322097**	**.7821125**	**2.97**	**0.010**	**.9445547**	**3.69964**
sigma_u	**2.0757453**					
sigma_e	**15.532655**					
rho	**.01754564**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     37,704
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0026                                         min =      2,396
     between = 0.0011                                         avg =    2,513.6
     overall = 0.0006                                         max =      2,522

                                                F(3,14)            =      34.01
corr(u_i, Xb)  = -0.8757                        Prob > F           =     0.0000

                                          (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
    dtp120m0 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |    .3068413   .0903508     3.40   0.004     .1477056    .4659771

     dtp120m |
         L2. |   -.006383    .001886    -3.38   0.004    -.0097048   -.0030612

          fx |
         L1. |   -.000035   .0000398    -0.88   0.394    -.0001052    .0000351

       _cons |    1.098491   .2926046     3.75   0.002     .5831233    1.613858
-------------+----------------------------------------------------------------
     sigma_u |   .98210104
     sigma_e |    10.15992
         rho |   .00925748   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     37,689
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0057                                         min =      2,395
     between = 0.0022                                         avg =    2,512.6
     overall = 0.0012                                         max =      2,521

                                                F(3,14)            =      47.83
corr(u_i, Xb)  = -0.8845                        Prob > F           =     0.0000
```

(Std. Err. adjusted for **15** clusters in imf)

dtp120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**.439205**	**.1641042**	**2.68**	**0.018**	**.1501666**	**.7282435**
dtp120m L2.	**-.0124685**	**.0037115**	**-3.36**	**0.005**	**-.0190056**	**-.0059314**
fx L1.	**-.0000642**	**.0000768**	**-0.84**	**0.417**	**-.0001995**	**.0000711**
_cons	**2.135278**	**.5764584**	**3.70**	**0.002**	**1.119955**	**3.1506**
sigma_u	**1.9140651**					
sigma_e	**12.86189**					
rho	**.0216666**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **14,361**
Group variable: **imf** — Number of groups = **13**

R-sq:
within = **0.0045**
between = **0.0824**
overall = **0.0010**

Obs per group:
min = **442**
avg = **1,104.7**
max = **1,822**

F(**3,12**) = **8.95**
corr(u_i, Xb) = **-0.8866** — Prob > F = **0.0022**

(Std. Err. adjusted for **13** clusters in imf)

phi120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**.4206283**	**.0833563**	**5.05**	**0.000**	**.2720634**	**.5691932**
phi120m L2.	**-.022244**	**.0081659**	**-2.72**	**0.018**	**-.036798**	**-.00769**
fx L1.	**.0012551**	**.000547**	**2.29**	**0.041**	**.0002803**	**.00223**
_cons	**-.2844699**	**.455026**	**-0.63**	**0.544**	**-1.095457**	**.5265172**
sigma_u	**3.4117673**					
sigma_e	**24.696003**					
rho	**.01872815**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     14,360
Group variable: imf                             Number of groups   =         13

R-sq:                                           Obs per group:
     within  = 0.0036                                         min =        442
     between = 0.0291                                         avg =    1,104.6
     overall = 0.0003                                         max =      1,821

                                                F(3,12)            =      28.56
corr(u_i, Xb)  = -0.9606                        Prob > F           =     0.0000

                                          (Std. Err. adjusted for 13 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
    phi120m1 |      Coef.   Std. Err.      t    P>|t|     [90% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .0095191   .0964601     0.10   0.923    -.1624006    .1814387

     phi120m |
         L2. |   -.025614   .0044664    -5.73   0.000    -.0335745   -.0176536

          fx |
         L1. |   .0023344   .0007919     2.95   0.012     .000923    .0037458

       _cons |  -1.363451   1.000523    -1.36   0.198     -3.14667    .4197674
-------------+----------------------------------------------------------------
     sigma_u |  6.0592251
     sigma_e |  28.282386
         rho |  .04388462   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =     51,692
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0033                                         min =      2,149
     between = 0.0129                                         avg =    3,446.1
     overall = 0.0024                                         max =      4,344

                                                F(3,14)            =       9.27
corr(u_i, Xb)  = -0.5281                        Prob > F           =     0.0012
```

(Std. Err. adjusted for **15** clusters in imf)

phi120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**.4260671**	**.1787487**	**2.38**	**0.032**	**.1112352**	**.7408989**
phi120m L2.	**-.0110774**	**.0026183**	**-4.23**	**0.001**	**-.0156891**	**-.0064658**
fx L1.	**-.0000306**	**.0000195**	**-1.57**	**0.139**	**-.000065**	**3.79e-06**
_cons	**.9494047**	**.2305046**	**4.12**	**0.001**	**.5434146**	**1.355395**
sigma_u	**.69577683**					
sigma_e	**17.917994**					
rho	**.00150559**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **51,676**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0035**
between = **0.0006**
overall = **0.0022**

Obs per group:
min = **2,148**
avg = **3,445.1**
max = **4,342**

F(**3,14**) = **16.00**
corr(u_i, Xb) = **-0.6123** — Prob > F = **0.0001**

(Std. Err. adjusted for **15** clusters in imf)

phi120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**-.1313138**	**.0749432**	**-1.75**	**0.102**	**-.263312**	**.0006844**
phi120m L2.	**-.0167523**	**.0028683**	**-5.84**	**0.000**	**-.0218042**	**-.0117004**
fx L1.	**-.0000367**	**.0000396**	**-0.93**	**0.370**	**-.0001066**	**.0000331**
_cons	**1.430553**	**.2637045**	**5.42**	**0.000**	**.9660876**	**1.895019**
sigma_u	**1.053996**					
sigma_e	**20.997789**					
rho	**.00251326**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     37,331
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0025                                         min =      2,149
     between = 0.4208                                         avg =    2,488.7
     overall = 0.0016                                         max =      2,522

                                                F(3,14)            =      18.65
corr(u_i, Xb)  = -0.6494                        Prob > F           =     0.0000

                                         (Std. Err. adjusted for 15 clusters in imf)
```

phi120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	-.4000064	.1073164	-3.73	0.002	-.5890239	-.210989
phi120m L2.	-.0097175	.0014692	-6.61	0.000	-.0123053	-.0071298
fx L1.	-5.79e-06	.0000362	-0.16	0.875	-.0000696	.000058
_cons	.9119381	.152595	5.98	0.000	.643171	1.180705
sigma_u	.62331499					
sigma_e	14.492152					
rho	.00184649	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =     37,316
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0053                                         min =      2,148
     between = 0.4341                                         avg =    2,487.7
     overall = 0.0032                                         max =      2,521

                                                F(3,14)            =      22.68
corr(u_i, Xb)  = -0.6613                        Prob > F           =     0.0000
```

(Std. Err. adjusted for **15** clusters in imf)

phi120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**-.5465382**	**.2315517**	**-2.36**	**0.033**	**-.9543726**	**-.1387038**
phi120m L2.	**-.0174115**	**.0027929**	**-6.23**	**0.000**	**-.0223306**	**-.0124924**
fx L1.	**-.0000143**	**.0000659**	**-0.22**	**0.831**	**-.0001304**	**.0001018**
_cons	**1.633908**	**.2836023**	**5.76**	**0.000**	**1.134396**	**2.133419**
sigma_u	**1.1110981**					
sigma_e	**17.390791**					
rho	**.00406534**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **16,257**
Group variable: **imf** — Number of groups = **14**

R-sq:
within = **0.0033**
between = **0.0624**
overall = **0.0003**

Obs per group:
min = **442**
avg = **1,161.2**
max = **2,249**

F(**3,13**) = **15.66**
corr(u_i, Xb) = **-0.9675** — Prob > F = **0.0001**

(Std. Err. adjusted for **14** clusters in imf)

rho120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**-.4506592**	**.0979727**	**-4.60**	**0.000**	**-.6241624**	**-.277156**
rho120m L2.	**-.0041813**	**.0016074**	**-2.60**	**0.022**	**-.0070279**	**-.0013348**
fx L1.	**-.0013492**	**.0002666**	**-5.06**	**0.000**	**-.0018213**	**-.0008772**
_cons	**3.190606**	**.5607272**	**5.69**	**0.000**	**2.197595**	**4.183616**
sigma_u	**3.8820301**					
sigma_e	**19.603126**					
rho	**.03773646**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **16,257**
Group variable: **imf** Number of groups = **14**

R-sq: Obs per group:
within = **0.0038** min = **442**
between = **0.0731** avg = **1,161.2**
overall = **0.0002** max = **2,249**

F(3,13) = **32.60**
corr(u_i, Xb) = **-0.9877** Prob > F = **0.0000**

(Std. Err. adjusted for **14** clusters in imf)

rho120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
mp1	**.0739517**	**.1157588**	**0.64**	**0.534**	**-.1310493**	**.2789527**
rho120m L2.	**-.0081945**	**.0026736**	**-3.06**	**0.009**	**-.0129292**	**-.0034597**
fx L1.	**-.0031093**	**.0005333**	**-5.83**	**0.000**	**-.0040538**	**-.0021649**
_cons	**6.879194**	**1.006878**	**6.83**	**0.000**	**5.09608**	**8.662307**
sigma_u	**8.6769879**					
sigma_e	**24.587846**					
rho	**.11074482**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **53,961**
Group variable: **imf** Number of groups = **15**

R-sq: Obs per group:
within = **0.0058** min = **2,396**
between = **0.0172** avg = **3,597.4**
overall = **0.0033** max = **4,771**

F(3,14) = **49.07**
corr(u_i, Xb) = **-0.6511** Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

rho120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**-.6906624**	**.0672065**	**-10.28**	**0.000**	**-.8090339**	**-.5722909**
rho120m L2.	**-.0034763**	**.0011428**	**-3.04**	**0.009**	**-.0054891**	**-.0014635**
fx L1.	**-.0001254**	**.0000172**	**-7.28**	**0.000**	**-.0001558**	**-.0000951**
_cons	**1.168824**	**.3678819**	**3.18**	**0.007**	**.5208703**	**1.816779**
sigma_u	**1.0166715**					
sigma_e	**15.205736**					
rho	**.00445051**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **53,946**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0029**
between = **0.0161**
overall = **0.0007**

Obs per group:
min = **2,395**
avg = **3,596.4**
max = **4,770**

F(**3,14**) = **33.74**
corr(u_i, Xb) = **-0.8741** — Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

rho120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
path	**-.1955363**	**.0703661**	**-2.78**	**0.015**	**-.3194729**	**-.0715998**
rho120m L2.	**-.006631**	**.0020572**	**-3.22**	**0.006**	**-.0102544**	**-.0030076**
fx L1.	**-.0002401**	**.0000334**	**-7.18**	**0.000**	**-.000299**	**-.0001812**
_cons	**2.22386**	**.6633858**	**3.35**	**0.005**	**1.055432**	**3.392288**
sigma_u	**1.9417728**					
sigma_e	**19.444247**					
rho	**.00987427**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **37,704**
Group variable: **imf** Number of groups = **15**

R-sq: Obs per group:
within = **0.0054** min = **2,396**
between = **0.0004** avg = **2,513.6**
overall = **0.0019** max = **2,522**

F(3,14) = **52.82**
corr(u_i, Xb) = **-0.8002** Prob > F = **0.0000**

(Std. Err. adjusted for **15** clusters in imf)

rho120m0	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**-1.003635**	**.1086315**	**-9.24**	**0.000**	**-1.194969**	**-.8123012**
rho120m L2.	**-.0053341**	**.0009851**	**-5.41**	**0.000**	**-.0070692**	**-.003599**
fx L1.	**.0000705**	**.0000324**	**2.18**	**0.047**	**.0000135**	**.0001275**
_cons	**1.355705**	**.2603539**	**5.21**	**0.000**	**.897141**	**1.814269**
sigma_u	**1.3171691**					
sigma_e	**12.877513**					
rho	**.01035378**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **37,689**
Group variable: **imf** Number of groups = **15**

R-sq: Obs per group:
within = **0.0052** min = **2,395**
between = **0.0049** avg = **2,512.6**
overall = **0.0010** max = **2,521**

F(3,14) = **14.57**
corr(u_i, Xb) = **-0.8867** Prob > F = **0.0001**

(Std. Err. adjusted for **15** clusters in imf)

rho120m1	Coef.	Robust Std. Err.	t	P>|t|	[90% Conf.	Interval]
lsap	**-.7242376**	**.1244358**	**-5.82**	**0.000**	**-.9434077**	**-.5050675**
rho120m L2.	**-.0098801**	**.0018522**	**-5.33**	**0.000**	**-.0131424**	**-.0066177**
fx L1.	**.0001435**	**.0000583**	**2.46**	**0.027**	**.0000408**	**.0002461**
_cons	**2.517799**	**.4920375**	**5.12**	**0.000**	**1.651169**	**3.38443**
sigma_u	**2.4476301**					
sigma_e	**16.723834**					
rho	**.02097082**	(fraction of variance due to u_i)				

```
14 . log close
      name:  <unnamed>
       log:  /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac
> t_regs.smcl
  log type:  smcl
 closed on:  15 Aug 2020, 15:01:31
```