

```

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> -----
      name:  <unnamed>
      log:   /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic///Docs/Tables/tp_
> panel_regs.txt
      log type:  text
      opened on:   8 Jul 2019, 11:03:11

1 . *log using "/Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/tp_p
> anel_regs.txt",
> text replace
2 .
3 . * Define variables
4 . global y1 TP

5 . global y2 log_VIX FFR USTP10 SPX INF UNE IP STX OIL

6 . global x1 log_VIX FFR RSP ROI

7 . global x2 log_VIX FFR USTP10 RSP ROI

8 . global x3 INF UNE IP RFX RSX

9 . global x4 log_VIX FFR RSP ROI INF UNE IP RFX RSX

10 . global x5 log_VIX FFR USTP10 RSP INF UNE IP RFX RSX

11 . global x6 log_VIX FFR USTP10 INF UNE IP RFX RSX

12 . *global x7 log_VIX FFR RSP ROI INF UNE IP RFX RSX
13 . global x8 log_VIX FFR USTP10 RSP ROI INF UNE IP RFX RSX

14 .
15 . * Summary statistics
16 . describe $id $t $y2

```

variable name	storage type	display format	value label	variable label
CODE	int	%10.0g		Countries
DATE	float	%td		
log_VIX	float	%9.0g		log(Vix)
FFR	double	%10.0g		FFR
USTP10	double	%10.0g		USTP10
SPX	double	%10.0g		S\&P
INF	double	%10.0g		INF
UNE	double	%10.0g		UNE
IP	double	%10.0g		IP

```
STX          double %10.0g          Stock Market
OIL          double %10.0g          Oil
```

```
17 . summarize $y2
```

Variable	Obs	Mean	Std. Dev.	Min	Max
log_VIX	3,435	2.91314	.35511	2.252344	4.09251
FFR	3,435	1.772795	1.984437	.04	6.86
USTP10	3,435	.3212284	.6206493	-.8608	1.924
SPX	3,435	1511.54	517.4057	735.09	2913.98
INF	3,435	5.213633	6.338618	-4.4	73.2
UNE	2,691	8.282687	6.141397	.39	31.2
IP	2,714	3.062826	6.764114	-28.7	38.73
STX	3,417	16119.38	21048.74	144.39	119528.8
OIL	3,435	62.36952	26.80931	19.44	140

```
18 . correlate $y2
    (obs=2,269)
```

```
>          |  log_VIX    FFR    USTP10    SPX    INF    UNE    IP
-----+-----
> -----
    log_VIX |    1.0000
      FFR   |   -0.1066    1.0000
    USTP10   |    0.3062    0.3466    1.0000
      SPX    |   -0.5378   -0.1171   -0.5413    1.0000
      INF    |    0.2107    0.1961    0.2788   -0.2859    1.0000
      UNE    |    0.0953    0.0672    0.1832   -0.1930    0.2509    1.0000
      IP     |   -0.1502    0.2450    0.1172   -0.0201    0.0238   -0.0756    1.0000
      STX    |   -0.1198   -0.1088   -0.2161    0.2388    0.1849    0.2612   -0.0379
> 1.0000
      OIL    |   -0.0179   -0.2183   -0.1858   -0.1203   -0.0511   -0.0640    0.0222
> 0.0979

          |    OIL
-----+-----
      OIL   |    1.0000
```

19 . xtdescribe

```

CODE: 186, 199, ..., 964                      n =          15
DATE: 31jan2000, 29feb2000, ..., 31jan2019      T =          229
Delta(DATE) = 1 day
Span(DATE) = 6941 periods
(CODE*DATE uniquely identifies each observation)

Distribution of T_i:  min      5%      25%      50%      75%      95%      max
                     229      229      229      229      229      229      229

      Freq.  Percent   Cum. | Pattern*
-----+-----
> -----
> -----
      15    100.00  100.00 | 32232232223223223222322232223222322322232223223
> 222322322232223222
> 3223223222322232223222322232223222322232221
-----+-----
> -----
> -----
      15    100.00      | XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
> XXXXXXXXXXXXXXXXXXXX
> XXXXXXXXXXXXXXXXXXXX
-----+-----
> -----
> -----
*Each column represents 70 periods.

```

20 . xtsum \$id \$t \$y2

```

Variable      |      Mean   Std. Dev.      Min      Max |      Observation
> s
-----+-----
> -
CODE  overall |      496.2   263.5774      186      964 |      N =      343
> 5
      between |              272.7888      186      964 |      n =       1
> 5
      within  |              0      496.2   496.2 |      T =      22
> 9
DATE  overall |     18108.6  2012.394     14640   21580 |      N =      343
> 5
      between |              0     18108.6  18108.6 |      n =       1
> 5
      within  |      2012.394     14640   21580 |      T =      22
> 9

```

log_VIX	overall	2.91314	.35511	2.252344	4.09251	N =	343
> 5	between		0	2.91314	2.91314	n =	1
> 5	within		.35511	2.252344	4.09251	T =	22
> 9							
FFR	overall	1.772795	1.984437	.04	6.86	N =	343
> 5	between		0	1.772795	1.772795	n =	1
> 5	within		1.984437	.04	6.86	T =	22
> 9							
USTP10	overall	.3212284	.6206493	-.8608	1.924	N =	343
> 5	between		0	.3212284	.3212284	n =	1
> 5	within		.6206493	-.8608	1.924	T =	22
> 9							
SPX	overall	1511.54	517.4057	735.09	2913.98	N =	343
> 5	between		0	1511.54	1511.54	n =	1
> 5	within		517.4057	735.09	2913.98	T =	22
> 9							
INF	overall	5.213633	6.338618	-4.4	73.2	N =	343
> 5	between		3.951767	1.578297	16.57354	n =	1
> 5	within		5.059493	-7.369904	61.8401	T =	22
> 9							
UNE	overall	8.282687	6.141397	.39	31.2	N =	269
> 1	between		5.667345	1.446406	25.96182	n =	1
> 5	within		1.671341	3.943434	14.73338	T-bar =	179.
> 4							
IP	overall	3.062826	6.764114	-28.7	38.73	N =	271
> 4	between		1.750917	.5210526	6.132664	n =	1
> 5	within		6.52995	-28.79729	36.09483	T-bar =	180.93
> 3							

STX	overall	16119.38	21048.74	144.39	119528.8	N =	341
> 7	between		17746.81	811.0567	50791.25	n =	1
> 5	within		12153.28	-27046.01	84856.92	T-bar =	227.
> 8							
OIL	overall	62.36952	26.80931	19.44	140	N =	343
> 5	between		0	62.36952	62.36952	n =	1
> 5	within		26.80931	19.44	140	T =	22
> 9							

```

21 .
22 . * Panel regressions
23 . /*xtreg $y1 $x1, fe vce(robust)
    > xtreg $y1 $x2, fe vce(robust)
    > xtreg $y1 $x3, fe vce(robust)
    > xtreg $y1 $x4, fe vce(robust)
    > xtreg $y1 $x5, fe vce(robust)
    > xtreg $y1 $x6, fe vce(robust)
    > xtreg $y1 $x7, fe vce(robust)
    > xtreg $y1 $x8, fe vce(robust)*/
24 .
25 . * Save output in Excel file
26 . xtreg $y1 $x1, fe vce(cluster $id)

```

Fixed-effects (within) regression	Number of obs	=	2,406
Group variable: CODE	Number of groups	=	15
R-sq:		Obs per group:	
within	= 0.0936	min	= 73
between	= 0.1813	avg	= 160.4
overall	= 0.0906	max	= 228
corr(u_i, Xb) = 0.0728		F(4,14)	= 6.24
		Prob > F	= 0.0043

(Std. Err. adjusted for 15 clusters in CODE)

TP	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
log_VIX	1.1311	.4579283	2.47	0.027	.148941	2.113258
FFR	.2377997	.1350775	1.76	0.100	-.0519128	.5275122
RSP	.0075301	.0129183	0.58	0.569	-.0201769	.0352371
ROI	.002253	.003718	0.61	0.554	-.0057213	.0102274
_cons	-1.725021	1.452596	-1.19	0.255	-4.84053	1.390487
sigma_u	.9763414					
sigma_e	1.5352931					
rho	.2879567	(fraction of variance due to u_i)				

```
27 . outreg2 using tp_regs.xls, replace label dec(2) addtext(Country FE, Yes, Tim
    > e FE, No)
    tp_regs.xls
    dir : seeout
```

```
28 . xtreg $y1 $x2, fe vce(cluster $id)
```

Fixed-effects (within) regression	Number of obs	=	2,406
Group variable: CODE	Number of groups	=	15

R-sq:	Obs per group:
within = 0.2931	min = 73
between = 0.1225	avg = 160.4
overall = 0.2389	max = 228

	F(5,14)	=	19.06
corr(u_i, Xb) = 0.0311	Prob > F	=	0.0000

(Std. Err. adjusted for 15 clusters in CODE)

TP	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
log_VIX	.1836656	.4076973	0.45	0.659	-.6907581	1.058089
FFR	.0833773	.1148952	0.73	0.480	-.1630485	.3298031
USTP10	1.54592	.283334	5.46	0.000	.9382291	2.153611
RSP	-.0080888	.0115999	-0.70	0.497	-.0329681	.0167905
ROI	-.0039008	.0035567	-1.10	0.291	-.0115291	.0037276
_cons	1.042713	1.273982	0.82	0.427	-1.689707	3.775132
sigma_u	.96331719					
sigma_e	1.3561617					
rho	.33535532	(fraction of variance due to u_i)				

```

-----
29 . outreg2 using tp_regs.xls, replace label dec(2) addtext(Country FE, Yes, Tim
    > e FE, No)
    tp_regs.xls
    dir : seeout

```

```

30 . xtreg $y1 $x3, fe vce(cluster $id)

```

```

Fixed-effects (within) regression      Number of obs   =       1,969
Group variable: CODE                  Number of groups =        15

```

```

R-sq:                                Obs per group:
    within = 0.2729                      min =         73
    between = 0.0018                     avg  =       131.3
    overall = 0.0084                      max  =        210

```

```

corr(u_i, Xb) = -0.8549                  F(5,14)         =         8.37
                                          Prob > F        =         0.0008

```

(Std. Err. adjusted for 15 clusters in CODE)

TP	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
INF	.2597275	.049897	5.21	0.000	.152709	.366746
UNE	.221227	.0680931	3.25	0.006	.0751818	.3672722
IP	-.0153581	.0144818	-1.06	0.307	-.0464184	.0157022
RFX	.0172366	.0067017	2.57	0.022	.0028628	.0316104
RSX	.0010056	.0089294	0.11	0.912	-.018146	.0201572
_cons	-1.399772	.6657023	-2.10	0.054	-2.827562	.0280171
sigma_u	1.8817385					
sigma_e	1.1066086					
rho	.74303286	(fraction of variance due to u_i)				

```

31 . outreg2 using tp_regs.xls, append label dec(2) addtext(Country FE, Yes, Time
    > FE, No)
    tp_regs.xls
    dir : seeout

```

```

32 . xtreg $y1 $x4, fe vce(cluster $id)

```

```

Fixed-effects (within) regression               Number of obs   =       1,969
Group variable: CODE                           Number of groups =        15

R-sq:                                           Obs per group:
    within = 0.3360                             min =           73
    between = 0.0016                            avg =        131.3
    overall = 0.0184                             max =           210

corr(u_i, Xb) = -0.8294                        F(9,14)         =       41.89
                                           Prob > F        =       0.0000

```

(Std. Err. adjusted for 15 clusters in CODE)

TP	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
log_VIX	.6469349	.2090431	3.09	0.008	.198582	1.095288
FFR	.2227353	.1032164	2.16	0.049	.001358	.4441125
RSP	.0024914	.0080941	0.31	0.763	-.0148687	.0198515
ROI	.0031842	.0023738	1.34	0.201	-.0019071	.0082754
INF	.2206823	.0504155	4.38	0.001	.1125519	.3288128
UNE	.208509	.0633276	3.29	0.005	.0726847	.3443332
IP	-.0160638	.0137622	-1.17	0.263	-.0455808	.0134532
RFX	.017617	.0094881	1.86	0.085	-.0027329	.037967
RSX	.0037071	.0098391	0.38	0.712	-.0173956	.0248099
_cons	-3.183423	.9331946	-3.41	0.004	-5.184927	-1.18192
sigma_u	1.8158203					
sigma_e	1.0585604					
rho	.74635297	(fraction of variance due to u_i)				


```

33 . outreg2 using tp_regs.xls, append label dec(2) addtext(Country FE, Yes, Time
    > FE, No)
    tp_regs.xls
    dir : seeout

```

```

34 . xtreg $y1 $x5, fe vce(cluster $id)

```

```

Fixed-effects (within) regression      Number of obs   =      1,969
Group variable: CODE                  Number of groups =       15

```

```

R-sq:                                Obs per group:
    within = 0.4921                      min =          73
    between = 0.0078                     avg =       131.3
    overall = 0.0746                     max =          210

```

```

corr(u_i, Xb) = -0.6922                  F(9,14)          =       51.59
                                          Prob > F         =       0.0000

```

(Std. Err. adjusted for 15 clusters in CODE)

TP	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
log_VIX	.0978266	.1883919	0.52	0.612	-.3062339	.501887
FFR	.1148047	.10108	1.14	0.275	-.1019904	.3315998
USTP10	1.221814	.1569911	7.78	0.000	.8851016	1.558527
RSP	-.0078828	.0061193	-1.29	0.219	-.0210075	.0052419
INF	.205012	.0448598	4.57	0.000	.1087973	.3012267
UNE	.1265533	.050283	2.52	0.025	.0187069	.2343996
IP	-.0214475	.0116542	-1.84	0.087	-.0464433	.0035483
RFX	.0142091	.0087358	1.63	0.126	-.0045273	.0329455
RSX	.0048064	.0089469	0.54	0.600	-.0143828	.0239956
_cons	-.7323294	.8048808	-0.91	0.378	-2.458627	.9939683
sigma_u	1.5241964					
sigma_e	.92586507					
rho	.730466	(fraction of variance due to u_i)				

```

35 . outreg2 using tp_regs.xls, append label dec(2) addtext(Country FE, Yes, Time
    > FE, No)
    tp_regs.xls
    dir : seeout

```

```

36 . *xtreg $y1 $x7, fe vce(cluster $id)
37 . *outreg2 using tp_regs.xls, append label dec(2) addtext(Country FE, Yes)
38 . xtreg $y1 $x8, fe vce(cluster $id)

```

```

Fixed-effects (within) regression      Number of obs   =      1,969
Group variable: CODE                  Number of groups =       15

```

```

R-sq:                                Obs per group:
    within = 0.4921                      min =      73
    between = 0.0079                     avg  =    131.3
    overall = 0.0747                      max  =    210

```

```

corr(u_i, Xb) = -0.6919                  F(10,14)        =    125.00
                                          Prob > F         =    0.0000

```

(Std. Err. adjusted for 15 clusters in CODE)

TP	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
log_VIX	.0979222	.1883716	0.52	0.611	-.3060947	.501939
FFR	.1144429	.1006645	1.14	0.275	-.101461	.3303468
USTP10	1.221258	.157099	7.77	0.000	.8843142	1.558202
RSP	-.008332	.0060868	-1.37	0.193	-.0213868	.0047228
ROI	.000698	.0019623	0.36	0.727	-.0035107	.0049067
INF	.2051333	.045072	4.55	0.000	.1084635	.301803
UNE	.1263551	.0500271	2.53	0.024	.0190576	.2336526
IP	-.0214418	.0116451	-1.84	0.087	-.0464182	.0035345
RFX	.0144539	.0089853	1.61	0.130	-.0048177	.0337255
RSX	.0046837	.0089472	0.52	0.609	-.014506	.0238735
_cons	-.7307495	.8024766	-0.91	0.378	-2.451891	.9903916
sigma_u	1.5237259					
sigma_e	.92608499					
rho	.73025085	(fraction of variance due to u_i)				

```

39 . outreg2 using tp_regs.xls, append label dec(2) addtext(Country FE, Yes, Time
    > FE, No)
    tp_regs.xls
    dir : seeout

```

```

40 . xtreg $y1 $x8 i.DATE, fe vce(cluster $id)
    note: 21455.DATE omitted because of collinearity
    note: 21488.DATE omitted because of collinearity
    note: 21518.DATE omitted because of collinearity
    note: 21549.DATE omitted because of collinearity
    note: 21580.DATE omitted because of collinearity

```

```

Fixed-effects (within) regression      Number of obs      =      1,969
Group variable: CODE                  Number of groups    =      15

```

```

R-sq:                                Obs per group:
    within = 0.5470                      min =      73
    between = 0.0081                     avg  =     131.3
    overall = 0.0832                      max  =     210

```

```

                                F(19,14)      =      .
corr(u_i, Xb) = -0.7050          Prob > F      =      .

```

(Std. Err. adjusted for 15 clusters in CODE)

TP	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
log_VIX	-.9632803	.7696725	-1.25	0.231	-2.614064	.6875029
FFR	.9232121	.3546873	2.60	0.021	.1624835	1.683941
USTP10	.5214881	.237432	2.20	0.045	.0122472	1.030729
RSP	-.0244785	.0175771	-1.39	0.185	-.0621776	.0132206
ROI	-.0061121	.0032903	-1.86	0.084	-.013169	.0009448
INF	.2216896	.0399664	5.55	0.000	.1359702	.307409
UNE	.1365912	.0583416	2.34	0.035	.0114609	.2617216
IP	-.0192662	.0079187	-2.43	0.029	-.0362501	-.0022822
RFX	.019949	.0103218	1.93	0.074	-.0021891	.042087
RSX	.0003733	.0075088	0.05	0.961	-.0157316	.0164781
DATE						
15246	.9727922	.3387174	2.87	0.012	.2463155	1.699269
15279	1.070263	.6242173	1.71	0.108	-.2685498	2.409076
15309	.8679906	.7314365	1.19	0.255	-.7007847	2.436766
15340	1.601643	.8541579	1.88	0.082	-.2303437	3.433629
15371	2.068251	.7077957	2.92	0.011	.5501803	3.586322
15399	2.608208	.7990007	3.26	0.006	.894522	4.321894
15428	3.015573	.8862981	3.40	0.004	1.114652	4.916493
15460	2.489039	1.267781	1.96	0.070	-.230082	5.20816
15491	2.159963	1.117224	1.93	0.074	-.236244	4.556169

15519	2.062396	.9658838	2.14	0.051	-.0092182	4.134011
15552	2.13772	1.545152	1.38	0.188	-1.176303	5.451742
15582	2.294005	1.395358	1.64	0.122	-.6987397	5.286751
15613	1.692273	1.122924	1.51	0.154	-.716159	4.100704
15644	1.785851	1.273909	1.40	0.183	-.9464133	4.518115
15673	1.665698	1.682436	0.99	0.339	-1.942768	5.274164
15705	1.623052	1.402275	1.16	0.266	-1.384529	4.630634
15736	1.061749	1.377883	0.77	0.454	-1.893516	4.017014
15764	1.17004	1.158803	1.01	0.330	-1.315345	3.655425
15795	.481861	.8798224	0.55	0.593	-1.40517	2.368892
15825	.9374009	1.018746	0.92	0.373	-1.247593	3.122395
15855	.742486	1.007684	0.74	0.473	-1.41878	2.903752
15886	.9677035	.8046342	1.20	0.249	-.7580653	2.693472
15917	1.382903	1.101883	1.26	0.230	-.980402	3.746207
15946	1.461785	1.183412	1.24	0.237	-1.076381	3.999952
15978	1.869979	.8362219	2.24	0.042	.0764612	3.663496
16009	1.86816	.8490061	2.20	0.045	.0472235	3.689097
16037	1.974876	.8632197	2.29	0.038	.1234539	3.826298
16070	2.32096	.9984699	2.32	0.036	.1794548	4.462465
16100	2.252975	.8230062	2.74	0.016	.4878021	4.018148
16128	2.249867	.715095	3.15	0.007	.7161406	3.783593
16161	2.573825	.7279514	3.54	0.003	1.012524	4.135125
16191	2.140927	.8044121	2.66	0.019	.4156349	3.86622
16222	2.274805	.803946	2.83	0.013	.5505124	3.999098
16252	1.758736	.5867562	3.00	0.010	.5002686	3.017203
16282	1.634976	.6112341	2.67	0.018	.324009	2.945942
16314	.9805484	.4807508	2.04	0.061	-.0505596	2.011656
16344	.8385624	.4234454	1.98	0.068	-.0696378	1.746763
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16405	.0939443	.3882417	0.24	0.812	-.7387514	.9266399
16436	-.1689385	.4229405	-0.40	0.696	-1.076056	.7381786
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16526	-.1542287	.5662369	-0.27	0.789	-1.368686	1.060229
16555	-.1119023	.5037923	-0.22	0.827	-1.192429	.9686246
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sigma_u		1.5864162					
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rho		.74652328	(fraction of variance due to u_i)				
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41 . outreg2 using tp_regs.xls, append label keep($x8) addtext(Country FE, Yes, T
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42 .
43 . * Test whether the time FE belong to the model
44 . testparm i.DATE

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(198) 21243.DATE = 0
(199) 21273.DATE = 0
(200) 21304.DATE = 0
(201) 21335.DATE = 0
(202) 21364.DATE = 0
(203) 21396.DATE = 0
(204) 21427.DATE = 0
      Constraint 1 dropped
      Constraint 2 dropped
      Constraint 3 dropped
      Constraint 4 dropped
      Constraint 5 dropped
      Constraint 6 dropped
      Constraint 8 dropped
      Constraint 9 dropped
      Constraint 10 dropped
      Constraint 11 dropped
      Constraint 12 dropped
      Constraint 13 dropped
      Constraint 14 dropped
      Constraint 16 dropped
      Constraint 17 dropped
      Constraint 18 dropped
      Constraint 19 dropped
      Constraint 20 dropped
      Constraint 21 dropped
      Constraint 22 dropped

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Constraint 23 dropped
Constraint 24 dropped
Constraint 25 dropped
Constraint 26 dropped
Constraint 27 dropped
Constraint 28 dropped
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Constraint 30 dropped
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Constraint 77 dropped
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Constraint 98 dropped
Constraint 99 dropped
Constraint 100 dropped
Constraint 101 dropped
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Constraint 110 dropped
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Constraint 136 dropped
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Constraint 180 dropped
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Constraint 185 dropped
Constraint 186 dropped

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Constraint 187 dropped
Constraint 188 dropped
Constraint 189 dropped
Constraint 190 dropped
Constraint 191 dropped
Constraint 192 dropped
Constraint 193 dropped
Constraint 194 dropped
Constraint 195 dropped
Constraint 196 dropped
Constraint 197 dropped
Constraint 198 dropped
Constraint 199 dropped
Constraint 200 dropped
Constraint 201 dropped
Constraint 202 dropped
Constraint 203 dropped
Constraint 204 dropped
```

```
F( 19,    14) = 7.5e+08
Prob > F =    0.0000
```

```
45 .
```

```
46 . log close
```

```
    name: <unnamed>
```

```
    log: /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic///Docs/Tables/tp_
```

```
> panel_regs.txt
```

```
    log type: text
```

```
closed on:   8 Jul 2019, 11:03:14
```

```
-----
> -----
```