```
      name:  <unnamed>
       log:  /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac
> t_regs.smcl
  log type:  smcl
 opened on:  26 Jul 2020, 10:56:55

1 .
2 . * LPs
3 . local j = 0

4 . foreach shock in mp1 path lsap {
  2.         local ++j
  3.         if `j' == 1 {
  4.                 local shk "Target"
  5.                 local datecond date > td(1jan2000) & date < td(1jan2009)
  6.         }
  7.         if `j' == 2 {
  8.                 local shk "Path"
  9.                 local datecond date > td(1jan2000) & date < td(1jan2020)
 10.         }
 11.         if `j' == 3 {
 12.                 local shk "LSAP"
 13.                 local datecond date > td(1jan2009) & date < td(1jan2020)
 14.         }
 15.
5 .         foreach group in 0 1 {
 16.                 if `group' == 0 {
 17.                         local grp "AE"
 18.                         local vars sftnom sftsyn sftrho sftphi // nom syn
>  dyp dtp sftdyp sftdtp
 19.                 }
 20.                 else {
 21.                         local grp "EM"
 22.                         local vars sftnom sftsyn sftrho sftphi // nom dyp
>  dtp usyc syn rho phi
 23.                 }
 24.
```

```
 6 .                 foreach t in 24 120 { // 3 6 12 24 60 120  {
  25.                         foreach v in `vars' {
  26.
 7 .                                 // variables to store the betas, standard er
   > rors and confidence intervals
 8 .                                 capture {
  27.                                    gen b_`v'`t'm   = .
  28.                                    gen se_`v'`t'm  = .
  29.                                    gen ll1_`v'`t'm = .
  30.                                    gen ul1_`v'`t'm = .
  31.                                    gen ll2_`v'`t'm = .
  32.                                    gen ul2_`v'`t'm = .
  33.                                    }
  34.
 9 .                                 // controls
10 .                                 local ctrl`v'`t'm l(2).`v'`t'm l(1).fx  // l
   > (1/`maxlag').d`v'`t'm l(1/`maxlag').fx
  35.
11 .                                 forvalues i = 0/`horizon' {
  36.                                            // response variables
12 .                                         capture gen `v'`t'm`i' = (f`i'.`v'`t
   > 'm - l.`v'`t'm)
  37.
13 .                                         // conditions
14 .                                         local condition em == `group' & `dat
   > econd' // date > td(1jan2004) & date < td(1jan2016) // !inlist(cty,"AUD","NZ
   > D") // & region == 3
  38.
15 . //                                      // test for cross-sectional independ
   > ence
16 . //                                      if inlist(`i',0,30,60,90) {
17 . //                                              quiet xtreg `v'`t'm`i' `shoc
   > k' `ctrl`v'`t'm' if `condition', fe // exclude meeting after 9/11
18 . //                                              xtcsd, pesaran abs
19 . //                                      }
20 .
21 .                                         // one regression for each horizon
```

```
22 .                                        if `i' == 0 xtreg `v'`t'm`i' `shock'
   >  `ctrl`v'`t'm' if `condition', fe level(95) cluster($id)
   > // report on-impact effect
 39. //                                        if `i' == 0 xtscc `v'`t'm`i' `sho
   > ck' `ctrl`v'`t'm' if `condition', fe level(95) lag(4)
23 .                                        quiet xtreg `v'`t'm`i' `shock' `ctrl
   > `v'`t'm' if `condition', fe level(95) cluster($id)
 40. //                                        quiet xtscc `v'`t'm`i' `shock' `c
   > trl`v'`t'm' if `condition', fe level(95)  lag(4)
24 .                                        capture {
 41.                                           replace b_`v'`t'm  = _b[`shock']
   > if _n == `i'+1
 42.                                           replace se_`v'`t'm = _se[`shock']
   >  if _n == `i'+1
 43.
25 .                                        // confidence intervals
26 .                                        matrix R = r(table)
 44.                                           replace ll1_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ll"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
 45.                                           replace ul1_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ul"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
 46.                                           quiet xtreg, level(90)  // to get
   >  90% CI
 47. //                                        quiet xtscc, level(90)  // to get
   >  90% CI
27 .                                        matrix R = r(table)
 48.                                           replace ll2_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ll"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
 49.                                           replace ul2_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ul"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
 50.
28 .                                        drop `v'`t'm`i'
 51.                                           }
 52.                                     }                     // horizon
 53.
29 .                                  // graph
30 .                                  twoway  (rarea ll1_`v'`t'm ul1_`v'`t'm days,
   >  fcolor(gs12) lcolor(white) lpattern(solid)) ///
   >                                                 (rarea ll2_`v'`t'm ul2_`v'`t
   > 'm days, fcolor(gs10) lcolor(white) lpattern(solid)) ///
   >                                                 (line b_`v'`t'm days, lcolor
   > (black) lpattern(solid) lwidth(thick)) ///
   >                                                 (line zero days, lcolor(blac
   > k)), ///
   >                                  title(`: variable label `v'`t'm', color(blac
   > k) size(medium)) ///
   >                                  ytitle("Basis Points", size(medsmall)) xtitl
   > e("Days", size(medsmall)) xlabel(0 15 30 45 60 75 90) ///
   >                                  graphregion(color(white)) plotregion(color(w
```

```
   > hite)) ///
   >                                legend(off) name(`v'`t'm, replace)
    54. //                            graph export $pathfigs/`shk'/`grp'/`v'`t'
   > m.eps, replace
31 .
32 .                                local graphs`shock'`grp'`t' `graphs`shock'`g
   > rp'`t'' `v'`t'm
    55.                               drop *_`v'`t'm                          /
   > / b_, se_ and confidence intervals
    56.                          }                      // yield component
    57.
33 .                graph combine `graphs`shock'`grp'`t'', rows(1) ycommon ///
   >                title("`shock' `grp' `t'm")
    58.                graph export $pathfigs/`shk'/`grp'/`shk'`grp'`v'`t'm.eps,
   >  replace
    59.
34 .                graph drop _all
    60.                }                                 // tenor
    61.         }                                        // AE or EM
    62. }                                                // shock

Fixed-effects (within) regression               Number of obs     =        810
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.0530                                         min =         81
     between = 0.0841                                         avg =       81.0
     overall = 0.0453                                         max =         81

                                                F(3,9)            =      14.19
corr(u_i, Xb)  = -0.2393                        Prob > F          =     0.0009

                                    (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .1404926   .0279757     5.02   0.001     .0772071    .2037782
             |
   sftnom24m |
         L2. |   .0016479   .0010943     1.51   0.166    -.0008276    .0041233
             |
          fx |
         L1. |  -.0064029   .0228677    -0.28   0.786    -.0581332    .0453275
             |
       _cons |  -.8217677   .3974857    -2.07   0.069    -1.720943    .0774074
-------------+----------------------------------------------------------------
     sigma_u |  .73710158
     sigma_e |  5.9265754
------------------------------------------------------------------------------
```

rho	.01523283	(fraction of variance due to u_i)

Fixed-effects (within) regression — Number of obs = 721
Group variable: imf — Number of groups = 10

R-sq: — Obs per group:
within = 0.1706 — min = 66
between = 0.0000 — avg = 72.1
overall = 0.0168 — max = 81

F(3,9) = 31.99
corr(u_i, Xb) = -0.9483 — Prob > F = 0.0000

(Std. Err. adjusted for 10 clusters in imf)

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	.6347531	.0885779	7.17	0.000	.4343759	.8351303
sftsyn24m L2.	.0145235	.004519	3.21	0.011	.0043007	.0247462
fx L1.	-.473198	.2329213	-2.03	0.073	-1.000103	.0537065
_cons	2.328072	4.651938	0.50	0.629	-8.195343	12.85149

sigma_u	18.537494	
sigma_e	13.591733	
rho	.65037028	(fraction of variance due to u_i)

Fixed-effects (within) regression — Number of obs = 721
Group variable: imf — Number of groups = 10

R-sq: — Obs per group:
within = 0.0735 — min = 66
between = 0.0281 — avg = 72.1
overall = 0.0043 — max = 81

F(3,9) = 12.88
corr(u_i, Xb) = -0.9406 — Prob > F = 0.0013

(Std. Err. adjusted for **10** clusters in imf)

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.208901**	**.0646125**	**3.23**	**0.010**	**.0627374**	**.3550646**
sftrho24m L2.	**-.0087544**	**.0021394**	**-4.09**	**0.003**	**-.013594**	**-.0039147**
fx L1.	**-.2290438**	**.1069853**	**-2.14**	**0.061**	**-.4710614**	**.0129737**
_cons	**3.19382**	**1.703609**	**1.87**	**0.094**	**-.6600106**	**7.04765**
sigma_u	**7.2255214**					
sigma_e	**8.1939375**					
rho	**.43744195**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **721**
Group variable: **imf** — Number of groups = **10**

R-sq:
within = **0.1233**
between = **0.0128**
overall = **0.0078**

Obs per group:
min = **66**
avg = **72.1**
max = **81**

F(**3,9**) = **15.25**
corr(u_i, Xb) = **-0.9731** — Prob > F = **0.0007**

(Std. Err. adjusted for **10** clusters in imf)

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**-.3956692**	**.0602742**	**-6.56**	**0.000**	**-.532019**	**-.2593195**
sftphi24m L2.	**.0770013**	**.0146094**	**5.27**	**0.001**	**.0439526**	**.1100499**
fx L1.	**.577167**	**.1876609**	**3.08**	**0.013**	**.1526486**	**1.001685**
_cons	**-10.27232**	**2.96732**	**-3.46**	**0.007**	**-16.98486**	**-3.559777**
sigma_u	**20.990072**					
sigma_e	**13.132563**					
rho	**.71867717**	(fraction of variance due to u_i)				

```
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> arget/AE/TargetAE24m.eps not found)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/TargetAE24m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =       810
Group variable: imf                             Number of groups  =        10

R-sq:                                           Obs per group:
     within  = 0.0245                                         min =        81
     between = 0.3092                                         avg =      81.0
     overall = 0.0125                                         max =        81

                                                F(3,9)            =     12.64
corr(u_i, Xb)  = -0.4928                        Prob > F          =    0.0014

                                    (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom120m0|      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .0845592   .0181872     4.65   0.001     .0434169    .1257014
             |
  sftnom120m |
        L2.  |   .0047574   .0017111     2.78   0.021     .0008867    .0086281
             |
          fx |
        L1.  |   .0015743   .0254808     0.06   0.952    -.0560674    .0592159
             |
       _cons |  -2.231893   .6584231    -3.39   0.008     -3.72135   -.7424367
-------------+----------------------------------------------------------------
     sigma_u |   .8693023
     sigma_e |  5.5341346
         rho |     .02408   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs     =       721
Group variable: imf                             Number of groups  =        10

R-sq:                                           Obs per group:
     within  = 0.0605                                         min =        66
     between = 0.0834                                         avg =      72.1
     overall = 0.0106                                         max =        81

                                                F(3,9)            =      7.98
corr(u_i, Xb)  = -0.8774                        Prob > F          =    0.0066
```

(Std. Err. adjusted for **10** clusters in imf)

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.3155498**	**.0732176**	**4.31**	**0.002**	**.1499201**	**.4811795**
sftsyn120m L2.	**-.0039668**	**.0067139**	**-0.59**	**0.569**	**-.0191546**	**.0112211**
fx L1.	**-.1683757**	**.1089846**	**-1.54**	**0.157**	**-.4149161**	**.0781647**
_cons	**4.205287**	**3.544307**	**1.19**	**0.266**	**-3.812491**	**12.22307**
sigma_u	**5.7086744**					
sigma_e	**11.659537**					
rho	**.19336757**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **721**
Group variable: **imf** — Number of groups = **10**

R-sq:
within = **0.0798**
between = **0.0915**
overall = **0.0063**

Obs per group:
min = **66**
avg = **72.1**
max = **81**

F(**3,9**) = **7.70**
corr(u_i, Xb) = **-0.9301** — Prob > F = **0.0074**

(Std. Err. adjusted for **10** clusters in imf)

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.2212282**	**.0519139**	**4.26**	**0.002**	**.1037909**	**.3386656**
sftrho120m L2.	**-.0079603**	**.0032055**	**-2.48**	**0.035**	**-.0152117**	**-.0007089**
fx L1.	**-.1856921**	**.0411579**	**-4.51**	**0.001**	**-.2787977**	**-.0925864**
_cons	**2.674566**	**.6675512**	**4.01**	**0.003**	**1.16446**	**4.184672**
sigma_u	**5.8532084**					
sigma_e	**7.3726597**					
rho	**.38661175**	(fraction of variance due to u_i)				

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

Fixed-effects (within) regression Number of obs = **721**
Group variable: **imf** Number of groups = **10**

R-sq: Obs per group:
     within = **0.0232** min = **66**
     between = **0.0476** avg = **72.1**
     overall = **0.0008** max = **81**

F(**3,9**) = **3.35**
corr(u_i, Xb) = **-0.9589** Prob > F = **0.0691**

(Std. Err. adjusted for **10** clusters in imf)

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**-.178684**	**.0581138**	**-3.07**	**0.013**	**-.3101466**	**-.0472214**
sftphi120m L2.	**-.0163046**	**.0092688**	**-1.76**	**0.112**	**-.0372722**	**.004663**
fx L1.	**.1909149**	**.1007808**	**1.89**	**0.091**	**-.0370672**	**.418897**
_cons	**-3.129528**	**1.632716**	**-1.92**	**0.088**	**-6.82299**	**.5639329**
sigma_u	**6.6317733**					
sigma_e	**11.565065**					
rho	**.24745476**	(fraction of variance due to u_i)				

```
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> arget/AE/TargetAE120m.eps not found)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/TargetAE120m.eps written in EPS format)
```

Fixed-effects (within) regression Number of obs = **794**
Group variable: **imf** Number of groups = **14**

R-sq: Obs per group:
     within = **0.0654** min = **20**
     between = **0.3238** avg = **56.7**
     overall = **0.0140** max = **81**

F(**3,13**) = **38.17**
corr(u_i, Xb) = **-0.9918** Prob > F = **0.0000**

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

sftnom24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.1408775**	**.0353215**	**3.99**	**0.002**	**.06457**	**.2171849**
sftnom24m L2.	**-.0058142**	**.0077154**	**-0.75**	**0.465**	**-.0224823**	**.0108539**
fx L1.	**-.0125326**	**.0012636**	**-9.92**	**0.000**	**-.0152624**	**-.0098028**
_cons	**13.7941**	**5.378614**	**2.56**	**0.024**	**2.174305**	**25.41388**
sigma_u	**30.777528**					
sigma_e	**13.203798**					
rho	**.84456061**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **651**
Group variable: **imf** — Number of groups = **15**

R-sq:
- within = **0.2336**
- between = **0.4572**
- overall = **0.0345**

Obs per group:
- min = **21**
- avg = **43.4**
- max = **81**

F(**3,14**) = **515.78**
corr(u_i, Xb) = **-0.9843** — Prob > F = **0.0000**

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

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.8920339**	**.1012767**	**8.81**	**0.000**	**.674817**	**1.109251**
sftsyn24m L2.	**-.0454189**	**.0208557**	**-2.18**	**0.047**	**-.0901501**	**-.0006878**
fx L1.	**-.0397637**	**.0064576**	**-6.16**	**0.000**	**-.0536139**	**-.0259135**
_cons	**77.05344**	**8.580861**	**8.98**	**0.000**	**58.64932**	**95.45755**
sigma_u	**97.097628**					
sigma_e	**36.164774**					
rho	**.87817527**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **651**
Group variable: **imf** Number of groups = **15**

R-sq: Obs per group:
within = **0.1921** min = **21**
between = **0.4580** avg = **43.4**
overall = **0.0309** max = **81**

F(**3,14**) = **214.73**
corr(u_i, Xb) = **-0.9879** Prob > F = **0.0000**

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

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.2828681**	**.0853044**	**3.32**	**0.005**	**.0999084**	**.4658279**
sftrho24m L2.	**-.0346816**	**.0167059**	**-2.08**	**0.057**	**-.0705122**	**.001149**
fx L1.	**-.0386507**	**.0047374**	**-8.16**	**0.000**	**-.0488115**	**-.02849**
_cons	**55.55379**	**3.474863**	**15.99**	**0.000**	**48.10095**	**63.00662**
sigma_u	**93.282186**					
sigma_e	**34.227698**					
rho	**.8813407**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **572**
Group variable: **imf** Number of groups = **14**

R-sq: Obs per group:
within = **0.2358** min = **20**
between = **0.4257** avg = **40.9**
overall = **0.0370** max = **66**

F(**3,13**) = **266.01**
corr(u_i, Xb) = **-0.9824** Prob > F = **0.0000**

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

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**-.7887763**	**.1016751**	**-7.76**	**0.000**	**-1.008432**	**-.5691205**
sftphi24m L2.	**-.0615418**	**.0260436**	**-2.36**	**0.034**	**-.1178055**	**-.0052781**
fx L1.	**.0338302**	**.0050858**	**6.65**	**0.000**	**.022843**	**.0448174**
_cons	**-33.24667**	**7.399578**	**-4.49**	**0.001**	**-49.23248**	**-17.26085**
sigma_u	**81.79014**					
sigma_e	**30.374612**					
rho	**.87879828**	(fraction of variance due to u_i)				

(note: file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/T
> arget/EM/TargetEM24m.eps not found)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/TargetEM24m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = **794**
Group variable: **imf** — Number of groups = **14**

R-sq:
within = **0.0394**
between = **0.4046**
overall = **0.0114**

Obs per group:
min = **20**
avg = **56.7**
max = **81**

F(**3,13**) = **39.75**
corr(u_i, Xb) = **-0.9931** — Prob > F = **0.0000**

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

sftnom120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.169976**	**.0687187**	**2.47**	**0.028**	**.0215182**	**.3184338**
sftnom120m L2.	**.0041827**	**.0163878**	**0.26**	**0.803**	**-.031221**	**.0395865**
fx L1.	**.0148175**	**.0018946**	**7.82**	**0.000**	**.0107245**	**.0189104**
_cons	**-16.67175**	**11.44112**	**-1.46**	**0.169**	**-41.38878**	**8.045279**

sigma_u	**36.078637**
sigma_e	**18.777735**
rho	**.7868528** (fraction of variance due to u_i)

Fixed-effects (within) regression — Number of obs = **651**
Group variable: **imf** — Number of groups = **15**

R-sq:
- within = **0.1066**
- between = **0.1951**
- overall = **0.0078**

Obs per group:
- min = **21**
- avg = **43.4**
- max = **81**

F(**3,14**) = **255.52**
corr(u_i, Xb) = **-0.9912** — Prob > F = **0.0000**

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

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.6505777**	**.080883**	**8.04**	**0.000**	**.4771009**	**.8240545**
sftsyn120m L2.	**.007594**	**.0046608**	**1.63**	**0.126**	**-.0024025**	**.0175904**
fx L1.	**-.0259474**	**.0014739**	**-17.60**	**0.000**	**-.0291086**	**-.0227862**
_cons	**23.35425**	**4.161829**	**5.61**	**0.000**	**14.42802**	**32.28049**

sigma_u	**60.659058**
sigma_e	**26.875009**
rho	**.83591527** (fraction of variance due to u_i)

Fixed-effects (within) regression — Number of obs = **651**
Group variable: **imf** — Number of groups = **15**

R-sq:
- within = **0.0871**
- between = **0.2063**
- overall = **0.0077**

Obs per group:
- min = **21**
- avg = **43.4**
- max = **81**

F(**3,14**) = **223.65**
corr(u_i, Xb) = **-0.9915** — Prob > F = **0.0000**

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

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.5132546**	**.0739521**	**6.94**	**0.000**	**.3546432**	**.6718661**
sftrho120m L2.	**.0100942**	**.0030472**	**3.31**	**0.005**	**.0035587**	**.0166298**
fx L1.	**-.0218851**	**.0011962**	**-18.30**	**0.000**	**-.0244506**	**-.0193195**
_cons	**21.11768**	**1.444358**	**14.62**	**0.000**	**18.01984**	**24.21552**
sigma_u	**50.732196**					
sigma_e	**24.564581**					
rho	**.81007695**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **572**
Group variable: **imf** — Number of groups = **14**

R-sq:
within = **0.2053**
between = **0.5101**
overall = **0.0324**

Obs per group:
min = **20**
avg = **40.9**
max = **66**

F(**3,13**) = **694.83**
corr(u_i, Xb) = **-0.9942** — Prob > F = **0.0000**

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

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**-.5232175**	**.0759814**	**-6.89**	**0.000**	**-.6873653**	**-.3590696**
sftphi120m L2.	**-.0091765**	**.014615**	**-0.63**	**0.541**	**-.0407503**	**.0223973**
fx L1.	**.0453181**	**.0013244**	**34.22**	**0.000**	**.042457**	**.0481792**
_cons	**-51.04796**	**1.751882**	**-29.14**	**0.000**	**-54.83267**	**-47.26325**
sigma_u	**109.98219**					
sigma_e	**25.28102**					
rho	**.94981395**	(fraction of variance due to u_i)				

```
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> arget/EM/TargetEM120m.eps not found)
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> EM/TargetEM120m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,620
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.0411                                         min =        162
     between = 0.0269                                         avg =      162.0
     overall = 0.0387                                         max =        162

                                                F(3,9)            =       8.28
corr(u_i, Xb)  = -0.1866                        Prob > F          =     0.0059

                                    (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        path |   .1120002   .0401162     2.79   0.021     .0212512    .2027493

   sftnom24m |
         L2. |   -.001124   .0006932    -1.62   0.139    -.0026922    .0004441

          fx |
         L1. |   .0062398   .0068765     0.91   0.388    -.0093158    .0217955

       _cons |  -.2982269   .2002168    -1.49   0.171    -.7511488    .1546951
-------------+----------------------------------------------------------------
     sigma_u |  .40241755
     sigma_e |  4.8533195
         rho |  .00682811   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs     =      1,531
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.2827                                         min =        147
     between = 0.0685                                         avg =      153.1
     overall = 0.2499                                         max =        162

                                                F(3,9)            =     398.08
corr(u_i, Xb)  = -0.3094                        Prob > F          =     0.0000
```

(Std. Err. adjusted for **10** clusters in imf)

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.6712718**	**.0333172**	**20.15**	**0.000**	**.595903**	**.7466405**
sftsyn24m L2.	**.0015219**	**.0013261**	**1.15**	**0.281**	**-.0014779**	**.0045218**
fx L1.	**-.0588223**	**.0261329**	**-2.25**	**0.051**	**-.1179389**	**.0002944**
_cons	**-.6481404**	**.51883**	**-1.25**	**0.243**	**-1.821816**	**.5255347**
sigma_u	**2.2671467**					
sigma_e	**9.6236952**					
rho	**.05257971**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **1,531**
Group variable: **imf** — Number of groups = **10**

R-sq:
- within = **0.0644**
- between = **0.2402**
- overall = **0.0165**

Obs per group:
- min = **147**
- avg = **153.1**
- max = **162**

F(**3,9**) = **11.55**
corr(u_i, Xb) = **-0.7589** — Prob > F = **0.0019**

(Std. Err. adjusted for **10** clusters in imf)

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.1694174**	**.0336729**	**5.03**	**0.001**	**.0932441**	**.2455907**
sftrho24m L2.	**-.0057719**	**.001412**	**-4.09**	**0.003**	**-.008966**	**-.0025778**
fx L1.	**-.0772804**	**.0207186**	**-3.73**	**0.005**	**-.1241491**	**-.0304117**
_cons	**.2775877**	**.2983501**	**0.93**	**0.376**	**-.397327**	**.9525024**
sigma_u	**2.478771**					
sigma_e	**6.4985077**					
rho	**.12701431**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs     =      1,531
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.2353                                         min =        147
     between = 0.0007                                         avg =      153.1
     overall = 0.1618                                         max =        162

                                                F(3,9)            =      80.73
corr(u_i, Xb)  = -0.5546                        Prob > F          =     0.0000

                                    (Std. Err. adjusted for 10 clusters in imf)
```

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	-.5420704	.0435252	-12.45	0.000	-.6405314	-.4436095
sftphi24m L2.	.0487203	.0128206	3.80	0.004	.0197181	.0777225
fx L1.	.0856892	.0259892	3.30	0.009	.0268975	.1444809
_cons	-1.119545	.4438027	-2.52	0.033	-2.123497	-.1155939
sigma_u	3.6111954					
sigma_e	9.4110878					
rho	.12834191	(fraction of variance due to u_i)				

```
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> ath/AE/PathAE24m.eps not found)
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> /PathAE24m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,620
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.0648                                         min =        162
     between = 0.0169                                         avg =      162.0
     overall = 0.0553                                         max =        162

                                                F(3,9)            =      14.33
corr(u_i, Xb)  = -0.3693                        Prob > F          =     0.0009
```

(Std. Err. adjusted for **10** clusters in imf)

sftnom120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.152851**	**.0446923**	**3.42**	**0.008**	**.05175**	**.253952**
sftnom120m L2.	**-.0000531**	**.000985**	**-0.05**	**0.958**	**-.0022813**	**.0021751**
fx L1.	**.0189729**	**.0076461**	**2.48**	**0.035**	**.0016763**	**.0362695**
_cons	**-.671329**	**.3631263**	**-1.85**	**0.098**	**-1.492778**	**.1501197**
sigma_u	**.64749461**					
sigma_e	**5.1493864**					
rho	**.01556497**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **1,531**
Group variable: **imf** — Number of groups = **10**

R-sq:
- within = **0.2278**
- between = **0.0552**
- overall = **0.2015**

Obs per group:
- min = **147**
- avg = **153.1**
- max = **162**

F(**3,9**) = **496.39**
corr(u_i, Xb) = **-0.3167** — Prob > F = **0.0000**

(Std. Err. adjusted for **10** clusters in imf)

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.6102681**	**.0308253**	**19.80**	**0.000**	**.5405363**	**.6799998**
sftsyn120m L2.	**.0036011**	**.0012882**	**2.80**	**0.021**	**.000687**	**.0065152**
fx L1.	**-.0468888**	**.018166**	**-2.58**	**0.030**	**-.087983**	**-.0057946**
_cons	**-1.261563**	**.5063988**	**-2.49**	**0.034**	**-2.407116**	**-.1160089**
sigma_u	**2.0503518**					
sigma_e	**10.120699**					
rho	**.03942459**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =       1,531
Group variable: imf                             Number of groups   =          10

R-sq:                                           Obs per group:
     within  = 0.0279                                         min =         147
     between = 0.2797                                         avg =       153.1
     overall = 0.0026                                         max =         162

                                                F(3,9)             =       17.79
corr(u_i, Xb)  = -0.8775                        Prob > F           =      0.0004

                                          (Std. Err. adjusted for 10 clusters in imf)
```

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	.1140296	.0300448	3.80	0.004	.0460635	.1819957
sftrho120m L2.	-.0048324	.0022259	-2.17	0.058	-.0098677	.0002028
fx L1.	-.0786773	.0113876	-6.91	0.000	-.1044377	-.0529168
_cons	.5758256	.1400311	4.11	0.003	.2590532	.892598
sigma_u	2.4163266					
sigma_e	6.6110667					
rho	.11784546	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =       1,531
Group variable: imf                             Number of groups   =          10

R-sq:                                           Obs per group:
     within  = 0.1395                                         min =         147
     between = 0.1408                                         avg =       153.1
     overall = 0.1109                                         max =         162

                                                F(3,9)             =       77.10
corr(u_i, Xb)  = -0.4254                        Prob > F           =      0.0000
```

(Std. Err. adjusted for **10** clusters in imf)

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**-.455119**	**.0360987**	**-12.61**	**0.000**	**-.5367799**	**-.3734581**
sftphi120m L2.	**-.0044532**	**.0078976**	**-0.56**	**0.587**	**-.0223189**	**.0134125**
fx L1.	**.0632005**	**.0231529**	**2.73**	**0.023**	**.010825**	**.1155761**
_cons	**-.6711577**	**.3431049**	**-1.96**	**0.082**	**-1.447315**	**.1049995**
sigma_u	**2.1196802**					
sigma_e	**10.177026**					
rho	**.04157728**	(fraction of variance due to u_i)				

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> ath/AE/PathAE120m.eps not found)
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Fixed-effects (within) regression — Number of obs = **1,997**
Group variable: **imf** — Number of groups = **15**

R-sq: — Obs per group:
within = **0.0239** — min = **69**
between = **0.2429** — avg = **133.1**
overall = **0.0155** — max = **162**

F(**3,14**) = **139.11**
corr(u_i, Xb) = **-0.7778** — Prob > F = **0.0000**

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

sftnom24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.1290751**	**.04179**	**3.09**	**0.008**	**.0394444**	**.2187058**
sftnom24m L2.	**-.0065203**	**.0033507**	**-1.95**	**0.072**	**-.0137067**	**.0006662**
fx L1.	**-.000852**	**.0000554**	**-15.38**	**0.000**	**-.0009709**	**-.0007332**
_cons	**4.273552**	**1.973288**	**2.17**	**0.048**	**.0412706**	**8.505833**

sigma_u	**2.7409649**
sigma_e	**11.919174**
rho	**.05022669** (fraction of variance due to u_i)

Fixed-effects (within) regression — Number of obs = **1,866**
Group variable: **imf** — Number of groups = **15**

R-sq: — Obs per group:
within = **0.1388** — min = **102**
between = **0.5839** — avg = **124.4**
overall = **0.0908** — max = **162**

F(**3,14**) = **289.05**
corr(u_i, Xb) = **-0.7525** — Prob > F = **0.0000**

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

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.9014703**	**.0750588**	**12.01**	**0.000**	**.7404852**	**1.062455**
sftsyn24m L2.	**-.025978**	**.0127172**	**-2.04**	**0.060**	**-.0532538**	**.0012977**
fx L1.	**-.002842**	**.0002566**	**-11.08**	**0.000**	**-.0033922**	**-.0022917**
_cons	**14.67946**	**6.756667**	**2.17**	**0.047**	**.1878529**	**29.17107**

sigma_u	**10.343054**
sigma_e	**25.922129**
rho	**.13733968** (fraction of variance due to u_i)

Fixed-effects (within) regression — Number of obs = **1,866**
Group variable: **imf** — Number of groups = **15**

R-sq: — Obs per group:
within = **0.0932** — min = **102**
between = **0.5249** — avg = **124.4**
overall = **0.0594** — max = **162**

F(**3,14**) = **72.68**
corr(u_i, Xb) = **-0.7996** — Prob > F = **0.0000**

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

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.326845**	**.0759393**	**4.30**	**0.001**	**.1639714**	**.4897187**
sftrho24m L2.	**-.0285673**	**.0147643**	**-1.93**	**0.073**	**-.0602335**	**.0030989**
fx L1.	**-.0020595**	**.0004709**	**-4.37**	**0.001**	**-.0030695**	**-.0010495**
_cons	**10.78405**	**5.181956**	**2.08**	**0.056**	**-.3301371**	**21.89824**
sigma_u	**9.412077**					
sigma_e	**24.295074**					
rho	**.13049832**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **1,775**
Group variable: **imf** — Number of groups = **15**

R-sq:
- within = **0.1108**
- between = **0.3741**
- overall = **0.1078**

Obs per group:
- min = **69**
- avg = **118.3**
- max = **147**

F(**3,14**) = **235.84**
corr(u_i, Xb) = **-0.2892** — Prob > F = **0.0000**

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

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**-.737816**	**.0692113**	**-10.66**	**0.000**	**-.8862595**	**-.5893724**
sftphi24m L2.	**-.040313**	**.0207361**	**-1.94**	**0.072**	**-.0847875**	**.0041615**
fx L1.	**.0005427**	**.0009257**	**0.59**	**0.567**	**-.0014428**	**.0025282**
_cons	**4.033229**	**2.459373**	**1.64**	**0.123**	**-1.241602**	**9.308059**
sigma_u	**2.8129781**					
sigma_e	**22.730117**					
rho	**.01508441**	(fraction of variance due to u_i)				

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> /PathEM24m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,997
Group variable: imf                             Number of groups  =         15

R-sq:                                           Obs per group:
     within  = 0.0221                                         min =         69
     between = 0.3133                                         avg =      133.1
     overall = 0.0228                                         max =        162

                                                F(3,14)           =       7.79
corr(u_i, Xb)  = 0.0309                         Prob > F          =     0.0027

                                    (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        path |   .2597272    .090039     2.88   0.012     .0666129    .4528416

  sftnom120m |
         L2. |  -.000885   .0066623    -0.13   0.896    -.0151741    .0134042

          fx |
         L1. |   .0000791   .0003747     0.21   0.836    -.0007245    .0008828

       _cons |  -.0223707   4.935631    -0.00   0.996    -10.60825    10.56351
-------------+----------------------------------------------------------------
     sigma_u |  .83765133
     sigma_e |  14.624999
         rho |  .00326973   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs     =      1,866
Group variable: imf                             Number of groups  =         15

R-sq:                                           Obs per group:
     within  = 0.1430                                         min =        102
     between = 0.3926                                         avg =      124.4
     overall = 0.1123                                         max =        162

                                                F(3,14)           =     113.61
corr(u_i, Xb)  = -0.5698                        Prob > F          =     0.0000
```

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

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**1.07696**	**.0858743**	**12.54**	**0.000**	**.8927779**	**1.261142**
sftsyn120m L2.	**-.0004435**	**.0040352**	**-0.11**	**0.914**	**-.0090982**	**.0082111**
fx L1.	**-.0022943**	**.0004136**	**-5.55**	**0.000**	**-.0031813**	**-.0014073**
_cons	**2.02611**	**2.70397**	**0.75**	**0.466**	**-3.773328**	**7.825548**
sigma_u	**5.3257907**					
sigma_e	**21.917442**					
rho	**.05575371**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **1,866**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0400**
between = **0.4260**
overall = **0.0305**

Obs per group:
min = **102**
avg = **124.4**
max = **162**

F(**3,14**) = **47.59**
corr(u_i, Xb) = **-0.7204** — Prob > F = **0.0000**

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

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.483174**	**.0816469**	**5.92**	**0.000**	**.3080589**	**.6582891**
sftrho120m L2.	**.0015828**	**.0063106**	**0.25**	**0.806**	**-.0119521**	**.0151177**
fx L1.	**-.0017626**	**.0003491**	**-5.05**	**0.000**	**-.0025114**	**-.0010138**
_cons	**1.156984**	**1.987124**	**0.58**	**0.570**	**-3.104974**	**5.418941**
sigma_u	**3.7740869**					
sigma_e	**20.091898**					
rho	**.03408178**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =      1,775
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0815                                         min =         69
     between = 0.5973                                         avg =      118.3
     overall = 0.0680                                         max =        147

                                                F(3,14)            =      83.04
corr(u_i, Xb)  = -0.6771                        Prob > F           =     0.0000

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

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	-.7784322	.0666002	-11.69	0.000	-.9212755	-.6355889
sftphi120m L2.	.0067938	.0102042	0.67	0.516	-.0150921	.0286797
fx L1.	.0023613	.0003073	7.68	0.000	.0017022	.0030203
_cons	-2.864548	.6854973	-4.18	0.001	-4.334793	-1.394302
sigma_u	4.8054078					
sigma_e	21.883939					
rho	.04600001	(fraction of variance due to u_i)				

```
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> ath/EM/PathEM120m.eps not found)
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> /PathEM120m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs      =        810
Group variable: imf                             Number of groups   =         10

R-sq:                                           Obs per group:
     within  = 0.0414                                         min =         81
     between = 0.5507                                         avg =       81.0
     overall = 0.0007                                         max =         81

                                                F(3,9)             =      15.51
corr(u_i, Xb)  = -0.7648                        Prob > F           =     0.0007
```

(Std. Err. adjusted for **10** clusters in imf)

sftnom24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.0740278**	**.0335942**	**2.20**	**0.055**	**-.0019676**	**.1500231**
sftnom24m L2.	**-.0091705**	**.0017372**	**-5.28**	**0.001**	**-.0131002**	**-.0052407**
fx L1.	**-.0121088**	**.003384**	**-3.58**	**0.006**	**-.019764**	**-.0044536**
_cons	**.6608453**	**.1998267**	**3.31**	**0.009**	**.2088059**	**1.112885**
sigma_u	**1.4680608**					
sigma_e	**3.402873**					
rho	**.15691607**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **810**
Group variable: **imf** — Number of groups = **10**

R-sq:
within = **0.1212**
between = **0.5558**
overall = **0.1150**

Obs per group:
min = **81**
avg = **81.0**
max = **81**

F(**3,9**) = **165.40**
corr(u_i, Xb) = **-0.1197** — Prob > F = **0.0000**

(Std. Err. adjusted for **10** clusters in imf)

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.5747893**	**.0531841**	**10.81**	**0.000**	**.4544784**	**.6951002**
sftsyn24m L2.	**-.0008814**	**.0024924**	**-0.35**	**0.732**	**-.0065196**	**.0047568**
fx L1.	**-.0115598**	**.0043853**	**-2.64**	**0.027**	**-.0214799**	**-.0016396**
_cons	**-.877119**	**.2622415**	**-3.34**	**0.009**	**-1.470351**	**-.2838875**
sigma_u	**.68898878**					
sigma_e	**6.4660006**					
rho	**.01122663**	(fraction of variance due to u_i)				

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

Fixed-effects (within) regression Number of obs = **810**
Group variable: **imf** Number of groups = **10**

R-sq: Obs per group:
     within = **0.0099** min = **81**
     between = **0.4391** avg = **81.0**
     overall = **0.0003** max = **81**

F(**3,9**) = **15.23**
corr(u_i, Xb) = **-0.7403** Prob > F = **0.0007**

(Std. Err. adjusted for **10** clusters in imf)

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.0492605**	**.053593**	**0.92**	**0.382**	**-.0719753**	**.1704962**
sftrho24m L2.	**-.0036428**	**.0013461**	**-2.71**	**0.024**	**-.0066879**	**-.0005977**
fx L1.	**-.0189788**	**.0064575**	**-2.94**	**0.017**	**-.0335867**	**-.0043709**
_cons	**-.6129702**	**.0747218**	**-8.20**	**0.000**	**-.7820027**	**-.4439378**
sigma_u	**.92510904**					
sigma_e	**4.5691777**					
rho	**.03937875**	(fraction of variance due to u_i)				

Fixed-effects (within) regression Number of obs = **810**
Group variable: **imf** Number of groups = **10**

R-sq: Obs per group:
     within = **0.1087** min = **81**
     between = **0.3340** avg = **81.0**
     overall = **0.0826** max = **81**

F(**3,9**) = **59.03**
corr(u_i, Xb) = **-0.3698** Prob > F = **0.0000**

(Std. Err. adjusted for **10** clusters in imf)

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**-.4843554**	**.0456194**	**-10.62**	**0.000**	**-.5875536**	**-.3811571**
sftphi24m L2.	**.028984**	**.0141427**	**2.05**	**0.071**	**-.0030091**	**.0609771**
fx L1.	**.0092677**	**.0048108**	**1.93**	**0.086**	**-.0016151**	**.0201505**
_cons	**.3586072**	**.1229988**	**2.92**	**0.017**	**.0803646**	**.6368499**
sigma_u	**1.3213037**					
sigma_e	**6.3217746**					
rho	**.04185603**	(fraction of variance due to u_i)				

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> SAP/AE/LSAPAE24m.eps not found)
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> /LSAPAE24m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = **810**
Group variable: **imf** — Number of groups = **10**

R-sq:
within = **0.0803**
between = **0.5814**
overall = **0.0494**

Obs per group:
min = **81**
avg = **81.0**
max = **81**

F(**3,9**) = **13.81**
corr(u_i, Xb) = **-0.3759** — Prob > F = **0.0010**

(Std. Err. adjusted for **10** clusters in imf)

sftnom120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.3140406**	**.0959998**	**3.27**	**0.010**	**.0968741**	**.5312072**
sftnom120m L2.	**-.0065133**	**.0014249**	**-4.57**	**0.001**	**-.0097366**	**-.0032899**
fx L1.	**-.0094584**	**.0065551**	**-1.44**	**0.183**	**-.024287**	**.0053702**
_cons	**1.037047**	**.3632075**	**2.86**	**0.019**	**.215414**	**1.858679**

sigma_u	**1.1950669**
sigma_e	**4.8293017**
rho	**.05770365** (fraction of variance due to u_i)

Fixed-effects (within) regression — Number of obs = **810**
Group variable: **imf** — Number of groups = **10**

R-sq:
- within = **0.4015**
- between = **0.0790**
- overall = **0.3717**

Obs per group:
- min = **81**
- avg = **81.0**
- max = **81**

F(**3,9**) = **204.79**
corr(u_i, Xb) = **-0.2581** — Prob > F = **0.0000**

(Std. Err. adjusted for **10** clusters in imf)

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**1.66662**	**.0704823**	**23.65**	**0.000**	**1.507178**	**1.826062**
sftsyn120m L2.	**.0057525**	**.0018372**	**3.13**	**0.012**	**.0015964**	**.0099085**
fx L1.	**-.0460437**	**.0118026**	**-3.90**	**0.004**	**-.072743**	**-.0193443**
_cons	**-1.041973**	**.5174953**	**-2.01**	**0.075**	**-2.212629**	**.1286823**
sigma_u	**2.0960083**					
sigma_e	**8.6114219**					
rho	**.05592947**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **810**
Group variable: **imf** — Number of groups = **10**

R-sq:
- within = **0.0142**
- between = **0.3536**
- overall = **0.0001**

Obs per group:
- min = **81**
- avg = **81.0**
- max = **81**

F(**3,9**) = **28.23**
corr(u_i, Xb) = **-0.9418** — Prob > F = **0.0001**

(Std. Err. adjusted for **10** clusters in imf)

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.1427134**	**.0703279**	**2.03**	**0.073**	**-.0163793**	**.3018062**
sftrho120m L2.	**-.001535**	**.0028876**	**-0.53**	**0.608**	**-.0080671**	**.0049971**
fx L1.	**-.0723118**	**.0079758**	**-9.07**	**0.000**	**-.0903544**	**-.0542692**
_cons	**.4926579**	**.1329355**	**3.71**	**0.005**	**.1919369**	**.793379**
sigma_u	**2.3058467**					
sigma_e	**5.7067783**					
rho	**.1403467**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **810**
Group variable: **imf** — Number of groups = **10**

R-sq:
within = **0.3097**
between = **0.0116**
overall = **0.2672**

Obs per group:
min = **81**
avg = **81.0**
max = **81**

F(**3,9**) = **80.49**
corr(u_i, Xb) = **-0.3527** — Prob > F = **0.0000**

(Std. Err. adjusted for **10** clusters in imf)

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**-1.372728**	**.0975493**	**-14.07**	**0.000**	**-1.5934**	**-1.152056**
sftphi120m L2.	**-.0089792**	**.0147609**	**-0.61**	**0.558**	**-.0423706**	**.0244122**
fx L1.	**.0817228**	**.0274018**	**2.98**	**0.015**	**.0197355**	**.1437101**
_cons	**-1.371427**	**.345896**	**-3.96**	**0.003**	**-2.153898**	**-.5889556**
sigma_u	**2.4288632**					
sigma_e	**8.5969365**					
rho	**.07392082**	(fraction of variance due to u_i)				

```
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> SAP/AE/LSAPAE120m.eps not found)
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> /LSAPAE120m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,203
Group variable: imf                             Number of groups  =         15

R-sq:                                           Obs per group:
     within  = 0.0065                                         min =         69
     between = 0.2325                                         avg =       80.2
     overall = 0.0063                                         max =         81

                                                F(3,14)           =       9.59
corr(u_i, Xb)  = -0.7025                        Prob > F          =     0.0011

                                    (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |    .1150242   .0526964     2.18   0.047     .0020016    .2280469

   sftnom24m |
         L2. |   -.0040986   .0017276    -2.37   0.033    -.0078038   -.0003934

          fx |
         L1. |   -.0004275   .0001831    -2.34   0.035    -.0008202   -.0000348

       _cons |    2.842338   .8132518     3.50   0.004     1.098086    4.586589
-------------+----------------------------------------------------------------
     sigma_u |   1.6191368
     sigma_e |   10.853314
         rho |   .02177122   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs     =      1,215
Group variable: imf                             Number of groups  =         15

R-sq:                                           Obs per group:
     within  = 0.0664                                         min =         81
     between = 0.4757                                         avg =       81.0
     overall = 0.0450                                         max =         81

                                                F(3,14)           =      69.87
corr(u_i, Xb)  = -0.7084                        Prob > F          =     0.0000
```

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

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.934857**	**.1408226**	**6.64**	**0.000**	**.6328225**	**1.236892**
sftsyn24m L2.	**-.0092232**	**.0035547**	**-2.59**	**0.021**	**-.0168472**	**-.0015992**
fx L1.	**-.0011335**	**.0003491**	**-3.25**	**0.006**	**-.0018822**	**-.0003848**
_cons	**4.299722**	**1.268942**	**3.39**	**0.004**	**1.578111**	**7.021332**
sigma_u	**4.0095411**					
sigma_e	**16.423897**					
rho	**.0562465**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **1,215**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.0265**
between = **0.4637**
overall = **0.0147**

Obs per group:
min = **81**
avg = **81.0**
max = **81**

F(**3,14**) = **46.82**
corr(u_i, Xb) = **-0.8748** — Prob > F = **0.0000**

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

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.4030927**	**.1411617**	**2.86**	**0.013**	**.100331**	**.7058544**
sftrho24m L2.	**-.008458**	**.0033363**	**-2.54**	**0.024**	**-.0156136**	**-.0013025**
fx L1.	**-.0013**	**.0002754**	**-4.72**	**0.000**	**-.0018906**	**-.0007094**
_cons	**3.632999**	**.9709924**	**3.74**	**0.002**	**1.550428**	**5.715571**
sigma_u	**4.2819438**					
sigma_e	**14.762761**					
rho	**.07760071**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =      1,203
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0377                                         min =         69
     between = 0.0215                                         avg =       80.2
     overall = 0.0218                                         max =         81

                                                F(3,14)            =      40.94
corr(u_i, Xb)  = -0.6360                        Prob > F           =     0.0000

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

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	-.7843402	.1452295	-5.40	0.000	-1.095826	-.472854
sftphi24m L2.	.0030579	.0058713	0.52	0.611	-.0095348	.0156506
fx L1.	.0011062	.0002467	4.48	0.001	.0005771	.0016352
_cons	-.1887073	.6206278	-0.30	0.766	-1.519822	1.142407
sigma_u	3.2598531					
sigma_e	16.678965					
rho	.036794	(fraction of variance due to u_i)				

```
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> SAP/EM/LSAPEM24m.eps not found)
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> /LSAPEM24m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs      =      1,203
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0132                                         min =         69
     between = 0.0338                                         avg =       80.2
     overall = 0.0049                                         max =         81

                                                F(3,14)            =       6.67
corr(u_i, Xb)  = -0.7950                        Prob > F           =     0.0050
```

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

sftnom120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.2414543**	**.1196201**	**2.02**	**0.063**	**-.0151053**	**.4980138**
sftnom120m L2.	**-.0049127**	**.0033821**	**-1.45**	**0.168**	**-.0121666**	**.0023412**
fx L1.	**-.0005283**	**.000194**	**-2.72**	**0.016**	**-.0009444**	**-.0001123**
_cons	**3.599607**	**2.142206**	**1.68**	**0.115**	**-.994969**	**8.194183**
sigma_u	**2.1715061**					
sigma_e	**10.951989**					
rho	**.03782594**	(fraction of variance due to u_i)				

Fixed-effects (within) regression — Number of obs = **1,215**
Group variable: **imf** — Number of groups = **15**

R-sq:
- within = **0.1650**
- between = **0.3770**
- overall = **0.1564**

Obs per group:
- min = **81**
- avg = **81.0**
- max = **81**

F(**3,14**) = **53.82**
corr(u_i, Xb) = **-0.3157** — Prob > F = **0.0000**

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

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**2.003471**	**.2318596**	**8.64**	**0.000**	**1.506182**	**2.500761**
sftsyn120m L2.	**.0081084**	**.0095574**	**0.85**	**0.410**	**-.0123903**	**.028607**
fx L1.	**-.0011115**	**.000579**	**-1.92**	**0.076**	**-.0023534**	**.0001303**
_cons	**-2.598277**	**5.017319**	**-0.52**	**0.613**	**-13.35936**	**8.162802**
sigma_u	**2.801354**					
sigma_e	**19.066618**					
rho	**.02113068**	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =      1,215
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.0157                                         min =         81
     between = 0.3870                                         avg =       81.0
     overall = 0.0161                                         max =         81

                                                F(3,14)            =       3.33
corr(u_i, Xb)  = -0.6438                        Prob > F           =     0.0506

                                         (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
sftrho120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |   .4740905   .2405443     1.97   0.069    -.0418258    .9900067
             |
  sftrho120m |
        L2.  |   .0064418   .0129187     0.50   0.626     -.021266    .0341496
             |
          fx |
        L1.  |  -.0010145   .0005637    -1.80   0.094    -.0022236    .0001946
             |
       _cons |  -.1245131   3.306474    -0.04   0.970    -7.216195    6.967168
-------------+----------------------------------------------------------------
     sigma_u |  2.4559492
     sigma_e |  17.095884
         rho |  .02022014   (fraction of variance due to u_i)
------------------------------------------------------------------------------

Fixed-effects (within) regression               Number of obs      =      1,203
Group variable: imf                             Number of groups   =         15

R-sq:                                           Obs per group:
     within  = 0.1315                                         min =         69
     between = 0.1933                                         avg =       80.2
     overall = 0.1285                                         max =         81

                                                F(3,14)            =      22.88
corr(u_i, Xb)  = -0.1597                        Prob > F           =     0.0000
```

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

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**-1.693655**	**.2121239**	**-7.98**	**0.000**	**-2.148616**	**-1.238695**
sftphi120m L2.	**.0180947**	**.0211378**	**0.86**	**0.406**	**-.0272414**	**.0634308**
fx L1.	**.0006374**	**.0003853**	**1.65**	**0.120**	**-.0001889**	**.0014638**
_cons	**-3.169909**	**2.079678**	**-1.52**	**0.150**	**-7.630374**	**1.290557**
sigma_u	**2.1765758**					
sigma_e	**18.437334**					
rho	**.01374487**	(fraction of variance due to u_i)				

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> SAP/EM/LSAPEM120m.eps not found)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/LSAP/EM
> /LSAPEM120m.eps written in EPS format)

```
35 .
36 . log close
      name:  <unnamed>
       log:  /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac
> t_regs.smcl
  log type:  smcl
 closed on:  26 Jul 2020, 11:49:04
```