```
      name:  <unnamed>
       log:  /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac
> t_regs.smcl
  log type:  smcl
 opened on:  25 Jul 2020, 13:33:41

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

4 . foreach shock in mp1 { // path lsap {
    2.         local ++j
    3.         if `j' == 1 local shk "Target"
    4.         if `j' == 2 local shk "Path"
    5.         if `j' == 3 local shk "LSAP"
    6.
5 .         foreach group in 0 1 {
    7.                 if `group' == 0 {
    8.                         local grp "AE"
    9.                         local vars sftnom sftsyn sftrho sftphi // nom syn
>  dyp dtp sftdyp sftdtp
   10.                 }
   11.                 else {
   12.                         local grp "EM"
   13.                         local vars sftnom sftsyn sftrho sftphi // nom dyp
>  dtp usyc syn rho phi
   14.                 }
   15.
6 .                 foreach t in 24 120 { // 3 6 12 24 60 120  {
   16.                         foreach v in `vars' {
   17.
7 .                                 // variables to store the betas, standard er
> rors and confidence intervals
8 .                                 capture {
   18.                                    gen b_`v'`t'm   = .
   19.                                    gen se_`v'`t'm  = .
   20.                                    gen ll1_`v'`t'm = .
   21.                                    gen ul1_`v'`t'm = .
   22.                                    gen ll2_`v'`t'm = .
   23.                                    gen ul2_`v'`t'm = .
   24.                                    }
   25.
```

```
 9 .                                  // controls
10 .                                  local ctrl`v'`t'm l(1/`maxlag').d`v'`t'm l(1
   > /`maxlag').fx
    26.
11 .                                  forvalues i = 0/`horizon' {
    27.                                     // response variables
12 .                                    capture gen `v'`t'm`i' = (f`i'.`v'`t
   > 'm - l.`v'`t'm)
    28.
13 .                                    // conditions
14 .                                    local condition em == `group' & date
   >  > td(1jan2004) & date < td(1jan2016) // !inlist(cty,"AUD","NZD") // & regio
   > n == 3
    29.
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($id)
   > // report on-impact effect
    30. //                                 if `i' == 0 xtscc `v'`t'm`i' `sho
   > ck' `ctrl`v'`t'm' if `condition', fe level(95) lag(4)
23 .                                    quiet xtreg `v'`t'm`i' `shock' `ctrl
   > `v'`t'm' if `condition', fe level(95) cluster($id)
    31. //                                 quiet xtscc `v'`t'm`i' `shock' `c
   > trl`v'`t'm' if `condition', fe level(95)  lag(4)
24 .                                    capture {
    32.                                    replace b_`v'`t'm  = _b[`shock']
   > if _n == `i'+1
    33.                                    replace se_`v'`t'm = _se[`shock']
   >  if _n == `i'+1
    34.
```

```
25 .                                        // confidence intervals
26 .                                        matrix R = r(table)
    35.                                        replace ll1_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ll"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
    36.                                        replace ul1_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ul"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
    37.                                        quiet xtreg, level(90)  // to get
   >  90% CI
    38. //                                     quiet xtscc, level(90)  // to get
   >  90% CI
27 .                                        matrix R = r(table)
    39.                                        replace ll2_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ll"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
    40.                                        replace ul2_`v'`t'm = el(matrix(R
   > ),rownumb(matrix(R),"ul"),colnumb(matrix(R),"`shock'")) if _n == `i'+1
    41.
28 .                                        drop `v'`t'm`i'
    42.                                        }
    43.                                  }                     // horizon
    44.
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)) ylabel(-1(1)5) xlabel(10(20)90) ///
   >                                  graphregion(color(white)) plotregion(color(w
   > hite)) ///
   >                                  legend(off) name(`v'`t'm, replace)
    45.                                  graph export $pathfigs/`shk'/`grp'/`v'`t'
   > m.eps, replace
    46.
```

```
31 .                                local graphs`shock'`grp'`t' `graphs`shock'`g
   > rp'`t'' `v'`t'm
    47.                                drop *_`v'`t'm                          /
   > / b_, se_ and confidence intervals
    48.                           }                       // yield component
    49.
32 .                graph combine `graphs`shock'`grp'`t'', rows(1) ycommon ///
   >                title("`shock' `grp' `t'm")
    50.                   graph export $pathfigs/`shk'/`grp'/`shk'`grp'`v'`t'm.eps,
   >  replace
    51.
33 .                graph drop _all
    52.                   }                                 // tenor
    53.         }                                           // AE or EM
    54. }                                                   // shock

Fixed-effects (within) regression               Number of obs     =      1,030
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.0590                                         min =        103
     between = 0.1734                                         avg =      103.0
     overall = 0.0558                                         max =        103

                                                F(3,9)            =      19.79
corr(u_i, Xb)  = -0.0990                        Prob > F          =     0.0003

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

sftnom24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	.1942655	.0419131	4.63	0.001	.0994513	.2890796
dsftnom24m L1.	.074482	.0528761	1.41	0.193	-.045132	.1940959
fx L1.	-.0058693	.001678	-3.50	0.007	-.0096652	-.0020734
_cons	-.3082439	.034726	-8.88	0.000	-.3867995	-.2296883
sigma_u	.46258238					
sigma_e	4.9641876					
rho	.00860849	(fraction of variance due to u_i)				

```
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftnom24m.eps written in EPS format)
```

```
Fixed-effects (within) regression               Number of obs     =      1,030
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.4284                                         min =        103
     between = 0.2051                                         avg =      103.0
     overall = 0.4277                                         max =        103

                                                F(3,9)            =     305.44
corr(u_i, Xb)  = -0.0159                        Prob > F          =     0.0000

                                         (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftsyn24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .5764511   .0397352    14.51   0.000     .4865638    .6663384

  dsftsyn24m |
        L1.  |  -.4982708   .0212505   -23.45   0.000    -.5463428   -.4501989

          fx |
        L1.  |   .0144628   .0129491     1.12   0.293    -.0148301    .0437556

       _cons |  -.5209092   .1668507    -3.12   0.012    -.8983517   -.1434667
-------------+----------------------------------------------------------------
     sigma_u |  .55150915
     sigma_e |  9.0962296
         rho |   .0036626   (fraction of variance due to u_i)
------------------------------------------------------------------------------
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftsyn24m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,030
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.1271                                         min =        103
     between = 0.1406                                         avg =      103.0
     overall = 0.1254                                         max =        103

                                                F(3,9)            =      26.07
corr(u_i, Xb)  = -0.1000                        Prob > F          =     0.0001
```

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

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.2799321**	**.0453065**	**6.18**	**0.000**	**.1774416**	**.3824225**
dsftrho24m L1.	**-.1565159**	**.035783**	**-4.37**	**0.002**	**-.2374626**	**-.0755693**
fx L1.	**.0175663**	**.0049638**	**3.54**	**0.006**	**.0063375**	**.0287951**
_cons	**-.5613288**	**.1010324**	**-5.56**	**0.000**	**-.7898799**	**-.3327777**
sigma_u	**.63087462**					
sigma_e	**6.5737321**					
rho	**.009126**	(fraction of variance due to u_i)				

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftrho24m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = **1,030**
Group variable: **imf** — Number of groups = **10**

R-sq:
within = **0.4505**
between = **0.0486**
overall = **0.4485**

Obs per group:
min = **103**
avg = **103.0**
max = **103**

F(**3,9**) = **287.34**
corr(u_i, Xb) = **-0.0436** — Prob > F = **0.0000**

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

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**-.2498459**	**.0589372**	**-4.24**	**0.002**	**-.3831712**	**-.1165207**
dsftphi24m L1.	**-.601869**	**.0316847**	**-19.00**	**0.000**	**-.6735447**	**-.5301933**
fx L1.	**-.0172842**	**.0111938**	**-1.54**	**0.157**	**-.0426063**	**.0080379**
_cons	**.1360908**	**.1222221**	**1.11**	**0.294**	**-.1403949**	**.4125764**
sigma_u	**.6591753**					

```
     sigma_e |  8.4332763
         rho |  .00607245   (fraction of variance due to u_i)
------------------------------------------------------------------------------

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftphi24m.eps written in EPS format)
(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     =      1,030
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.0201                                         min =        103
     between = 0.0271                                         avg =      103.0
     overall = 0.0189                                         max =        103

                                                F(3,9)            =      27.46
corr(u_i, Xb)  = -0.1569                        Prob > F          =     0.0001

                                    (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
 sftnom120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .1327032   .0158896     8.35   0.000     .0967586    .1686479
             |
 dsftnom120m |
         L1. |  -.0167458   .0540948    -0.31   0.764    -.1391167    .1056251
             |
          fx |
         L1. |  -.0091057   .0033397    -2.73   0.023    -.0166606   -.0015509
             |
       _cons |  -.3110325   .0481164    -6.46   0.000    -.4198794   -.2021857
-------------+----------------------------------------------------------------
     sigma_u |  .44825882
     sigma_e |  5.6075384
         rho |  .00634961   (fraction of variance due to u_i)
------------------------------------------------------------------------------

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftnom120m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,030
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.3898                                         min =        103
     between = 0.0939                                         avg =      103.0
     overall = 0.3879                                         max =        103
```

```
                                                F(3,9)            =     338.65
corr(u_i, Xb)  = -0.0642                        Prob > F          =     0.0000

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

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	.1723119	.023579	7.31	0.000	.1189724	.2256514
dsftsyn120m L1.	-.6768955	.0247782	-27.32	0.000	-.7329477	-.6208434
fx L1.	.0173796	.012462	1.39	0.197	-.0108114	.0455706
_cons	-.7808841	.1491305	-5.24	0.001	-1.118241	-.4435276
sigma_u	.68110154					
sigma_e	9.9566713					
rho	.00465766	(fraction of variance due to u_i)				

```
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftsyn120m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,030
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.1818                                         min =        103
     between = 0.1638                                         avg =      103.0
     overall = 0.1575                                         max =        103

                                                F(3,9)            =      59.40
corr(u_i, Xb)  = -0.2985                        Prob > F          =     0.0000

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

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	.3740431	.034377	10.88	0.000	.2962769	.4518092
dsftrho120m L1.	-.170477	.0433102	-3.94	0.003	-.2684514	-.0725025
fx L1.	-.0341339	.0077608	-4.40	0.002	-.0516901	-.0165777

_cons	.6313981	.1310373	4.82	0.001	.3349712	.927825

sigma_u	1.2891608	
sigma_e	6.4467072	
rho	.03845118	(fraction of variance due to u_i)

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftrho120m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = 1,030
Group variable: **imf** — Number of groups = 10

R-sq: — Obs per group:
within = 0.3779 — min = 103
between = 0.3611 — avg = 103.0
overall = 0.3751 — max = 103

F(3,9) = 629.93
corr(u_i, Xb) = -0.1046 — Prob > F = 0.0000

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

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	-.1050888	.0279646	-3.76	0.004	-.1683492	-.0418284
dsftphi120m L1.	-.6074222	.0158512	-38.32	0.000	-.64328	-.5715644
fx L1.	-.0258351	.0117609	-2.20	0.056	-.0524401	.0007699
_cons	.4014389	.1440364	2.79	0.021	.0756059	.7272719

sigma_u	.7190572	
sigma_e	9.2393239	
rho	.00602038	(fraction of variance due to u_i)

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftphi120m.eps written in EPS format)
(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 = 1,400
Group variable: **imf** — Number of groups = 15

```
R-sq:                                                 Obs per group:
     within  = 0.0205                                               min =        44
     between = 0.3856                                               avg =      93.3
     overall = 0.0146                                               max =       103

                                                      F(3,14)           =    463.94
corr(u_i, Xb)  = -0.9270                              Prob > F          =    0.0000

                                        (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .2094668   .0439058     4.77   0.000     .1152982    .3036353
             |
  dsftnom24m |
         L1. |  -.0996548   .1333481    -0.75   0.467    -.3856581    .1863486
             |
          fx |
         L1. |  -.0023422   .0000868   -26.99   0.000    -.0025283    -.002156
             |
       _cons |   2.390572   .0985374    24.26   0.000     2.179231    2.601914
-------------+----------------------------------------------------------------
     sigma_u |  5.1960607
     sigma_e |  12.824348
         rho |  .14101448   (fraction of variance due to u_i)
------------------------------------------------------------------------------
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/sftnom24m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =      1,385
Group variable: imf                             Number of groups  =         15

R-sq:                                                 Obs per group:
     within  = 0.1118                                               min =        77
     between = 0.5754                                               avg =      92.3
     overall = 0.0377                                               max =       103

                                                      F(3,14)           =   1162.26
corr(u_i, Xb)  = -0.9413                              Prob > F          =    0.0000
```

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

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**1.300213**	**.3729514**	**3.49**	**0.004**	**.500312**	**2.100114**
dsftsyn24m L1.	**.3058934**	**.3920822**	**0.78**	**0.448**	**-.5350393**	**1.146826**
fx L1.	**-.0111579**	**.0005753**	**-19.40**	**0.000**	**-.0123917**	**-.0099241**
_cons	**10.72753**	**.4389524**	**24.44**	**0.000**	**9.786074**	**11.66899**
sigma_u	**26.391754**					
sigma_e	**28.935922**					
rho	**.45411338**	(fraction of variance due to u_i)				

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/sftsyn24m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = **1,385**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.1451**
between = **0.6010**
overall = **0.0573**

Obs per group:
min = **77**
avg = **92.3**
max = **103**

F(**3,14**) = **2575.31**
corr(u_i, Xb) = **-0.9174** — Prob > F = **0.0000**

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

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.7306942**	**.2845785**	**2.57**	**0.022**	**.120334**	**1.341054**
dsftrho24m L1.	**.4787077**	**.397512**	**1.20**	**0.248**	**-.3738708**	**1.331286**
fx L1.	**-.0095365**	**.0006974**	**-13.68**	**0.000**	**-.0110322**	**-.0080408**
_cons	**8.24345**	**.4108771**	**20.06**	**0.000**	**7.362206**	**9.124694**
sigma_u	**22.253171**					

sigma_e	**25.933013**
rho	**.42407563** (fraction of variance due to u_i)

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/sftrho24m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = **1,327**
Group variable: **imf** — Number of groups = **15**

R-sq: — Obs per group:
within = **0.0591** — min = **44**
between = **0.3238** — avg = **88.5**
overall = **0.0165** — max = **103**

F(**3,14**) = **322.14**
corr(u_i, Xb) = **-0.9606** — Prob > F = **0.0000**

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

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**-.8690326**	**.2232024**	**-3.89**	**0.002**	**-1.347754**	**-.3903111**
dsftphi24m L1.	**.0688104**	**.2323873**	**0.30**	**0.771**	**-.4296108**	**.5672317**
fx L1.	**.0090785**	**.0004126**	**22.00**	**0.000**	**.0081936**	**.0099634**
_cons	**-8.656709**	**.3871477**	**-22.36**	**0.000**	**-9.487058**	**-7.826359**
sigma_u	**21.930521**					
sigma_e	**25.984706**					
rho	**.41598982**	(fraction of variance due to u_i)				

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/sftphi24m.eps written in EPS format)
(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 = **1,400**
Group variable: **imf** — Number of groups = **15**

R-sq: — Obs per group:
within = **0.0508** — min = **44**
between = **0.3362** — avg = **93.3**
overall = **0.0523** — max = **103**

```
                                                F(3,14)           =       6.15
corr(u_i, Xb)  = 0.0213                         Prob > F          =     0.0069

                                    (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
sftnom120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |    .1898102   .0621726     3.05   0.009     .0564632    .3231572
             |
 dsftnom120m |
         L1. |   -.1858145   .1549694    -1.20   0.250    -.5181908    .1465617
             |
          fx |
         L1. |    .000189   .0002298     0.82   0.424    -.0003037    .0006818
             |
       _cons |   -.1905601   .1488105    -1.28   0.221    -.5097269    .1286066
-------------+----------------------------------------------------------------
     sigma_u |   .95010625
     sigma_e |   15.819787
         rho |   .00359401   (fraction of variance due to u_i)
------------------------------------------------------------------------------

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/sftnom120m.eps written in EPS format)

Fixed-effects (within) regression               Number of obs     =     1,385
Group variable: imf                             Number of groups  =        15

R-sq:                                           Obs per group:
     within  = 0.2230                                         min =        77
     between = 0.4637                                         avg =      92.3
     overall = 0.1299                                         max =       103

                                                F(3,14)           =    196.36
corr(u_i, Xb)  = -0.7506                        Prob > F          =    0.0000

                                    (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
sftsyn120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |    .4289551    .121157     3.54   0.003     .1690991    .6888111
             |
 dsftsyn120m |
         L1. |   -.5245314   .1477595    -3.55   0.003    -.8414439   -.2076189
             |
          fx |
         L1. |   -.0054157   .0010117    -5.35   0.000    -.0075856   -.0032457
             |
```

_cons	**5.092031**	**1.236778**	**4.12**	**0.001**	**2.439405**	**7.744657**

sigma_u	**12.452987**	
sigma_e	**23.145015**	
rho	**.22449904**	(fraction of variance due to u_i)

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/sftsyn120m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = **1,385**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.1444**
between = **0.4680**
overall = **0.0773**

Obs per group:
min = **77**
avg = **92.3**
max = **103**

F(**3,14**) = **137.71**
corr(u_i, Xb) = **-0.8215** — Prob > F = **0.0000**

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

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.4603953**	**.0925078**	**4.98**	**0.000**	**.2619859**	**.6588047**
dsftrho120m L1.	**-.3615389**	**.1685074**	**-2.15**	**0.050**	**-.7229512**	**-.0001265**
fx L1.	**-.0048779**	**.0008079**	**-6.04**	**0.000**	**-.0066106**	**-.0031451**
_cons	**5.519816**	**.8276336**	**6.67**	**0.000**	**3.744719**	**7.294914**

sigma_u	**11.017143**	
sigma_e	**20.975075**	
rho	**.2162314**	(fraction of variance due to u_i)

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/sftrho120m.eps written in EPS format)

Fixed-effects (within) regression — Number of obs = **1,327**
Group variable: **imf** — Number of groups = **15**

```
R-sq:                                                 Obs per group:
     within  = 0.1941                                               min =        44
     between = 0.7000                                               avg =      88.5
     overall = 0.1223                                               max =       103

                                                      F(3,14)           =    262.41
corr(u_i, Xb)  = -0.8041                              Prob > F          =    0.0000

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

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	-.3798348	.0797458	-4.76	0.000	-.5508726	-.208797
dsftphi120m L1.	-.3803533	.0835022	-4.56	0.000	-.5594477	-.2012589
fx L1.	.0057053	.0009951	5.73	0.000	.0035711	.0078395
_cons	-6.316187	1.086368	-5.81	0.000	-8.646214	-3.98616
sigma_u	12.176042					
sigma_e	22.653229					
rho	.22414642	(fraction of variance due to u_i)				

```
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/sftphi120m.eps written in EPS format)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> EM/TargetEM120m.eps written in EPS format)

34 .
35 . log close
      name:  <unnamed>
       log:  /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac
> t_regs.smcl
  log type:  smcl
 closed on:  25 Jul 2020, 13:50:54
```