```
      name:  <unnamed>
       log:  /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac
> t_regs.smcl
  log type:  smcl
 opened on:  20 Jul 2020, 11:57:30

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)
------------------------------------------------------------------------------
             |               Robust
  sftnom24m0 |      Coef.   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)
------------------------------------------------------------------------------
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> 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)				

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> arget/AE/sftrho24m.eps not found)
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> 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: — Obs per group:
within = **0.4505** — min = **103**
between = **0.0486** — avg = **103.0**
overall = **0.4485** — 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)

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> arget/AE/sftphi24m.eps not found)
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> AE/sftphi24m.eps written in EPS format)
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> 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)

sftnom120m0	Coef.	Robust 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)

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> 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)
------------------------------------------------------------------------------
             |               Robust
sftsyn120m0 |      Coef.   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)
------------------------------------------------------------------------------

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> 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)				

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> arget/AE/sftrho120m.eps not found)
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> 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)
------------------------------------------------------------------------------
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> arget/AE/sftphi120m.eps not found)
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> AE/sftphi120m.eps written in EPS format)
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> 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)
------------------------------------------------------------------------------
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> 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)
------------------------------------------------------------------------------
             |               Robust
  sftsyn24m0 |      Coef.   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)
------------------------------------------------------------------------------

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> 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:                                           Obs per group:
     within  = 0.1451                                        min =        77
     between = 0.6010                                        avg =      92.3
     overall = 0.0573                                        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)				

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> 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:
within = **0.0591**
between = **0.3238**
overall = **0.0165**

Obs per group:
min = **44**
avg = **88.5**
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)
------------------------------------------------------------------------------

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> EM/sftphi24m.eps written in EPS format)
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> 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)
------------------------------------------------------------------------------

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> 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)
------------------------------------------------------------------------------

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> 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:                                           Obs per group:
     within  = 0.1444                                         min =         77
     between = 0.4680                                         avg =       92.3
     overall = 0.0773                                         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)
------------------------------------------------------------------------------
             |               Robust
sftrho120m0 |      Coef.   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)

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> 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)

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> EM/sftphi120m.eps written in EPS format)
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> EM/TargetEM120m.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  = 0.0495                                        min =       103
     between = 0.1698                                        avg =     103.0
     overall = 0.0436                                        max =       103

                                                F(3,9)            =     11.30
corr(u_i, Xb)  = -0.1945                        Prob > F          =    0.0021

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

sftnom24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	.1261296	.0479163	2.63	0.027	.0177355	.2345237
dsftnom24m L1.	.1135681	.0589461	1.93	0.086	-.0197772	.2469135
fx L1.	-.0095351	.0030877	-3.09	0.013	-.01652	-.0025503
_cons	-.4816937	.0557596	-8.64	0.000	-.6078307	-.3555566
sigma_u	.54890844					
sigma_e	4.9894197					
rho	.01195845	(fraction of variance due to u_i)				

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

R-sq:                                           Obs per group:
     within  = 0.4367                                        min =       103
     between = 0.1954                                        avg =     103.0
     overall = 0.4361                                        max =       103

                                                F(3,9)            =    409.05
corr(u_i, Xb)  = 0.0033                         Prob > F          =    0.0000
```

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

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.4571631**	**.0304334**	**15.02**	**0.000**	**.3883179**	**.5260083**
dsftsyn24m L1.	**-.4649359**	**.0296614**	**-15.67**	**0.000**	**-.5320346**	**-.3978371**
fx L1.	**.0036581**	**.0053375**	**0.69**	**0.510**	**-.0084161**	**.0157323**
_cons	**-1.09694**	**.0578733**	**-18.95**	**0.000**	**-1.227859**	**-.9660218**
sigma_u	**.53527665**					
sigma_e	**9.0296057**					
rho	**.00350183**	(fraction of variance due to u_i)				

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

R-sq: — Obs per group:
within = **0.0850** — min = **103**
between = **0.1621** — avg = **103.0**
overall = **0.0852** — max = **103**

F(**3,9**) = **40.91**
corr(u_i, Xb) = **-0.0372** — Prob > F = **0.0000**

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

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.0722633**	**.0359341**	**2.01**	**0.075**	**-.0090252**	**.1535518**
dsftrho24m L1.	**-.200376**	**.0532381**	**-3.76**	**0.004**	**-.3208089**	**-.0799431**
fx L1.	**.0120272**	**.0031642**	**3.80**	**0.004**	**.0048694**	**.019185**
_cons	**-.7373061**	**.0719468**	**-10.25**	**0.000**	**-.900061**	**-.5745512**

sigma_u	.55365769
sigma_e	6.7303666
rho	.00672165 (fraction of variance due to u_i)

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

R-sq: — Obs per group:
within = 0.4717 — min = 103
between = 0.0549 — avg = 103.0
overall = 0.4703 — max = 103

F(3,9) = 282.87
corr(u_i, Xb) = -0.0241 — Prob > F = 0.0000

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

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	-.2887177	.055092	-5.24	0.001	-.4133444	-.164091
dsftphi24m L1.	-.5648116	.0319825	-17.66	0.000	-.6371611	-.4924621
fx L1.	-.0126141	.0063125	-2.00	0.077	-.0268941	.0016659
_cons	.4318233	.08649	4.99	0.001	.2361694	.6274772

sigma_u	.5747701
sigma_e	8.2692991
rho	.00480793 (fraction of variance due to u_i)

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

R-sq:                                           Obs per group:
     within  = 0.0896                                         min =        103
     between = 0.0268                                         avg =      103.0
     overall = 0.0870                                         max =        103

                                                F(3,9)             =      15.35
corr(u_i, Xb)  = -0.1189                        Prob > F           =     0.0007

                                         (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
 sftnom120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        path |   .2039425   .0557585     3.66   0.005      .077808     .330077
             |
 dsftnom120m |
        L1.  |  -.0199138   .0513395    -0.39   0.707    -.1360519    .0962242
             |
          fx |
        L1.  |  -.0114734   .0029119    -3.94   0.003    -.0180605   -.0048862
             |
       _cons |  -.4992519   .0551724    -9.05   0.000    -.6240605   -.3744433
-------------+----------------------------------------------------------------
     sigma_u |  .48911035
     sigma_e |  5.4048649
         rho |  .00812273   (fraction of variance due to u_i)
------------------------------------------------------------------------------
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Fixed-effects (within) regression               Number of obs      =      1,030
Group variable: imf                             Number of groups   =         10

R-sq:                                           Obs per group:
     within  = 0.4930                                         min =        103
     between = 0.0084                                         avg =      103.0
     overall = 0.4923                                         max =        103

                                                F(3,9)             =     389.40
corr(u_i, Xb)  = -0.0108                        Prob > F           =     0.0000
```

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

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.5467471**	**.0264301**	**20.69**	**0.000**	**.4869581**	**.606536**
dsftsyn120m L1.	**-.5580824**	**.021038**	**-26.53**	**0.000**	**-.6056735**	**-.5104912**
fx L1.	**.0023517**	**.006755**	**0.35**	**0.736**	**-.0129292**	**.0176326**
_cons	**-.9712286**	**.079195**	**-12.26**	**0.000**	**-1.15038**	**-.7920771**
sigma_u	**.47575529**					
sigma_e	**9.0757048**					
rho	**.0027404**	(fraction of variance due to u_i)				

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

R-sq:
within = **0.0939**
between = **0.1664**
overall = **0.0677**

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

F(**3,9**) = **17.13**
corr(u_i, Xb) = **-0.4454** — Prob > F = **0.0005**

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

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**-.0078237**	**.0298081**	**-0.26**	**0.799**	**-.0752543**	**.059607**
dsftrho120m L1.	**-.2631004**	**.0517191**	**-5.09**	**0.001**	**-.3800971**	**-.1461036**
fx L1.	**-.0390888**	**.0055474**	**-7.05**	**0.000**	**-.0516378**	**-.0265398**
_cons	**.4592979**	**.1118127**	**4.11**	**0.003**	**.2063601**	**.7122357**

sigma_u	**1.4292675**
sigma_e	**6.784182**
rho	**.0424983** (fraction of variance due to u_i)

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

R-sq: — Obs per group:
within = **0.4315** — min = **103**
between = **0.3498** — avg = **103.0**
overall = **0.4306** — max = **103**

F(**3,9**) = **1166.96**
corr(u_i, Xb) = **-0.0524** — Prob > F = **0.0000**

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

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**-.3584595**	**.048805**	**-7.34**	**0.000**	**-.468864**	**-.248055**
dsftphi120m L1.	**-.5330209**	**.0201219**	**-26.49**	**0.000**	**-.5785398**	**-.487502**
fx L1.	**-.0158308**	**.0077633**	**-2.04**	**0.072**	**-.0333926**	**.001731**
_cons	**.5159324**	**.0996312**	**5.18**	**0.001**	**.290551**	**.7413138**
sigma_u	**.46736656**					
sigma_e	**8.8322988**					
rho	**.00279224**	(fraction of variance due to u_i)				

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```
Fixed-effects (within) regression               Number of obs      =       1,400
Group variable: imf                             Number of groups   =          15

R-sq:                                           Obs per group:
     within  = 0.0218                                         min =          44
     between = 0.3887                                         avg =        93.3
     overall = 0.0158                                         max =         103

                                                F(3,14)            =      447.16
corr(u_i, Xb)  = -0.9139                        Prob > F           =      0.0000

                                         (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        path |   .1649079   .0545526     3.02   0.009     .0479041    .2819117
             |
  dsftnom24m |
         L1. |  -.1015544   .1313158    -0.77   0.452    -.3831987      .18009
             |
          fx |
         L1. |   -.002194   .0001153   -19.03   0.000    -.0024413   -.0019467
             |
       _cons |   1.989766      .1157    17.20   0.000     1.741614    2.237918
-------------+----------------------------------------------------------------
     sigma_u |  4.8139131
     sigma_e |  12.815589
         rho |   .1236507   (fraction of variance due to u_i)
------------------------------------------------------------------------------
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Fixed-effects (within) regression               Number of obs      =       1,385
Group variable: imf                             Number of groups   =          15

R-sq:                                           Obs per group:
     within  = 0.1483                                         min =          77
     between = 0.5788                                         avg =        92.3
     overall = 0.0572                                         max =         103

                                                F(3,14)            =     1467.39
corr(u_i, Xb)  = -0.9081                        Prob > F           =      0.0000
```

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

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**1.2522**	**.3065146**	**4.09**	**0.001**	**.5947919**	**1.909609**
dsftsyn24m L1.	**.355293**	**.3967326**	**0.90**	**0.386**	**-.4956139**	**1.2062**
fx L1.	**-.0099376**	**.0007153**	**-13.89**	**0.000**	**-.0114718**	**-.0084034**
_cons	**7.972521**	**.3026319**	**26.34**	**0.000**	**7.32344**	**8.621602**
sigma_u	**23.215868**					
sigma_e	**28.334847**					
rho	**.40166972**	(fraction of variance due to u_i)				

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

R-sq:
within = **0.1613**
between = **0.6036**
overall = **0.0694**

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

F(**3,14**) = **2975.08**
corr(u_i, Xb) = **-0.8963** — Prob > F = **0.0000**

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

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.7219344**	**.2542834**	**2.84**	**0.013**	**.1765508**	**1.267318**
dsftrho24m L1.	**.5125087**	**.403252**	**1.27**	**0.224**	**-.3523808**	**1.377398**
fx L1.	**-.0088**	**.0008527**	**-10.32**	**0.000**	**-.0106287**	**-.0069712**
_cons	**6.60209**	**.8806313**	**7.50**	**0.000**	**4.713323**	**8.490856**

sigma_u	**20.342285**
sigma_e	**25.686569**
rho	**.38543717** (fraction of variance due to u_i)

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

R-sq: — Obs per group:
within = **0.0876** — min = **44**
between = **0.3240** — avg = **88.5**
overall = **0.0268** — max = **103**

F(**3,14**) = **297.82**
corr(u_i, Xb) = **-0.9346** — Prob > F = **0.0000**

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

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**-.8768078**	**.2197765**	**-3.99**	**0.001**	**-1.348182**	**-.4054341**
dsftphi24m L1.	**.1068344**	**.2397239**	**0.45**	**0.663**	**-.4073222**	**.6209909**
fx L1.	**.0082316**	**.0004869**	**16.90**	**0.000**	**.0071872**	**.009276**
_cons	**-6.74558**	**.3751988**	**-17.98**	**0.000**	**-7.550301**	**-5.940859**
sigma_u	**19.723743**					
sigma_e	**25.587931**					
rho	**.37271306**	(fraction of variance due to u_i)				

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```
Fixed-effects (within) regression               Number of obs      =       1,400
Group variable: imf                             Number of groups   =          15

R-sq:                                           Obs per group:
     within  = 0.0756                                         min =          44
     between = 0.5061                                         avg =        93.3
     overall = 0.0768                                         max =         103

                                                F(3,14)            =        8.73
corr(u_i, Xb)  = -0.1770                        Prob > F           =      0.0016

                                         (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
sftnom120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        path |    .341197   .1046495     3.26   0.006     .1167461    .5656479
             |
 dsftnom120m |
        L1.  |   -.1859956   .1510781    -1.23   0.239    -.5100259    .1380347
             |
          fx |
        L1.  |    .0005236   .0001962     2.67   0.018     .0001027    .0009445
             |
       _cons |   -.8309546   .1586726    -5.24   0.000    -1.171273   -.4906358
-------------+----------------------------------------------------------------
     sigma_u |  1.0101971
     sigma_e |  15.611155
         rho |  .00416992   (fraction of variance due to u_i)
------------------------------------------------------------------------------
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Fixed-effects (within) regression               Number of obs      =       1,385
Group variable: imf                             Number of groups   =          15

R-sq:                                           Obs per group:
     within  = 0.2913                                         min =          77
     between = 0.4626                                         avg =        92.3
     overall = 0.2029                                         max =         103

                                                F(3,14)            =      129.01
corr(u_i, Xb)  = -0.6507                        Prob > F           =      0.0000
```

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

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.9290345**	**.0687589**	**13.51**	**0.000**	**.7815614**	**1.076508**
dsftsyn120m L1.	**-.4506651**	**.147202**	**-3.06**	**0.008**	**-.7663819**	**-.1349482**
fx L1.	**-.0046925**	**.0008651**	**-5.42**	**0.000**	**-.0065478**	**-.0028371**
_cons	**3.790609**	**1.031646**	**3.67**	**0.003**	**1.577949**	**6.003269**
sigma_u	**10.550501**					
sigma_e	**22.104102**					
rho	**.18555137**	(fraction of variance due to u_i)				

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

R-sq:
within = **0.1369**
between = **0.4683**
overall = **0.0755**

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

F(**3,14**) = **57.59**
corr(u_i, Xb) = **-0.8157** — Prob > F = **0.0000**

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

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**.2676422**	**.091072**	**2.94**	**0.011**	**.0723121**	**.4629723**
dsftrho120m L1.	**-.3498169**	**.1753162**	**-2.00**	**0.066**	**-.7258327**	**.0261988**
fx L1.	**-.0046677**	**.0007295**	**-6.40**	**0.000**	**-.0062324**	**-.0031031**
_cons	**4.793882**	**.7133637**	**6.72**	**0.000**	**3.263869**	**6.323895**

sigma_u	**10.475951**
sigma_e	**21.066334**
rho	**.19826272** (fraction of variance due to u_i)

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

R-sq: — Obs per group:
within = **0.2275** — min = **44**
between = **0.7012** — avg = **88.5**
overall = **0.1567** — max = **103**

F(**3,14**) = **236.90**
corr(u_i, Xb) = **-0.7514** — Prob > F = **0.0000**

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

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
path	**-.6423391**	**.1110014**	**-5.79**	**0.000**	**-.8804135**	**-.4042648**
dsftphi120m L1.	**-.3486647**	**.0959401**	**-3.63**	**0.003**	**-.5544358**	**-.1428936**
fx L1.	**.0052151**	**.0008749**	**5.96**	**0.000**	**.0033387**	**.0070915**
_cons	**-5.279819**	**.9491187**	**-5.56**	**0.000**	**-7.315476**	**-3.244162**

sigma_u	**10.868819**
sigma_e	**22.178739**
rho	**.19364896** (fraction of variance due to u_i)

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

R-sq:                                           Obs per group:
     within  = 0.0083                                         min =        103
     between = 0.1671                                         avg =      103.0
     overall = 0.0043                                         max =        103

                                                F(3,9)            =      10.44
corr(u_i, Xb)  = -0.3903                        Prob > F          =     0.0027

                                         (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |   .0277311   .0431047     0.64   0.536    -.0697785    .1252408

  dsftnom24m |
         L1. |   .1006727    .056237     1.79   0.107    -.0265443    .2278898

          fx |
         L1. |  -.0088977   .0021212    -4.19   0.002    -.0136961   -.0040992

       _cons |  -.4232783   .0278191   -15.22   0.000    -.4862095   -.3603471
-------------+----------------------------------------------------------------
     sigma_u |  .53245856
     sigma_e |  5.0962975
         rho |  .01079809   (fraction of variance due to u_i)
------------------------------------------------------------------------------
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Fixed-effects (within) regression               Number of obs     =      1,030
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.3660                                         min =        103
     between = 0.2340                                         avg =      103.0
     overall = 0.3657                                         max =        103

                                                F(3,9)            =     460.93
corr(u_i, Xb)  = -0.0041                        Prob > F          =     0.0000
```

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

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.2363385**	**.0731144**	**3.23**	**0.010**	**.0709422**	**.4017347**
dsftsyn24m L1.	**-.6001736**	**.0329921**	**-18.19**	**0.000**	**-.6748069**	**-.5255403**
fx L1.	**.010377**	**.0079392**	**1.31**	**0.224**	**-.0075827**	**.0283367**
_cons	**-.9658244**	**.0943034**	**-10.24**	**0.000**	**-1.179154**	**-.7524953**
sigma_u	**.51819144**					
sigma_e	**9.5795552**					
rho	**.00291757**	(fraction of variance due to u_i)				

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

R-sq: — Obs per group:
within = **0.0832** — min = **103**
between = **0.1918** — avg = **103.0**
overall = **0.0839** — max = **103**

F(**3,9**) = **35.77**
corr(u_i, Xb) = **-0.0014** — Prob > F = **0.0000**

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

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**-.1057989**	**.0729279**	**-1.45**	**0.181**	**-.2707732**	**.0591755**
dsftrho24m L1.	**-.2502141**	**.0528418**	**-4.74**	**0.001**	**-.3697506**	**-.1306777**
fx L1.	**.0088447**	**.0049405**	**1.79**	**0.107**	**-.0023314**	**.0200209**
_cons	**-.6470787**	**.0878176**	**-7.37**	**0.000**	**-.8457359**	**-.4484216**

sigma_u	.52994622
sigma_e	6.7368114
rho	.00615001 (fraction of variance due to u_i)

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

R-sq: — Obs per group:
within = 0.4446 — min = 103
between = 0.0473 — avg = 103.0
overall = 0.4421 — max = 103

F(3,9) = 304.32
corr(u_i, Xb) = -0.0536 — Prob > F = 0.0000

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

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	-.2555713	.0895587	-2.85	0.019	-.458167	-.0529755
dsftphi24m L1.	-.6418506	.0319722	-20.08	0.000	-.7141767	-.5695246
fx L1.	-.0195197	.0079453	-2.46	0.036	-.0374931	-.0015462
_cons	.3318614	.0915896	3.62	0.006	.1246712	.5390515

sigma_u	.70645106
sigma_e	8.4788407
rho	.00689424 (fraction of variance due to u_i)

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

R-sq:                                           Obs per group:
     within  = 0.0399                                         min =        103
     between = 0.0267                                         avg =      103.0
     overall = 0.0398                                         max =        103

                                                F(3,9)             =      11.72
corr(u_i, Xb)  = -0.0161                        Prob > F           =     0.0018

                                         (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
 sftnom120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |   .2821681   .1031061     2.74   0.023     .0489259    .5154103
             |
 dsftnom120m |
        L1.  |  -.0068703   .0614888    -0.11   0.913    -.1459675    .1322269
             |
          fx |
        L1.  |  -.0040059   .0043747    -0.92   0.384    -.0139022    .0058904
             |
       _cons |  -.4284851   .0406964   -10.53   0.000    -.5205467   -.3364236
-------------+----------------------------------------------------------------
     sigma_u |  .39567004
     sigma_e |  5.5504938
         rho |  .00505594   (fraction of variance due to u_i)
------------------------------------------------------------------------------
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Fixed-effects (within) regression               Number of obs      =      1,030
Group variable: imf                             Number of groups   =         10

R-sq:                                           Obs per group:
     within  = 0.4580                                         min =        103
     between = 0.1221                                         avg =      103.0
     overall = 0.4540                                         max =        103

                                                F(3,9)             =     613.18
corr(u_i, Xb)  = -0.0939                        Prob > F           =     0.0000
```

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

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.9672136**	**.0499024**	**19.38**	**0.000**	**.8543264**	**1.080101**
dsftsyn120m L1.	**-.5561504**	**.0269477**	**-20.64**	**0.000**	**-.6171104**	**-.4951905**
fx L1.	**.0275037**	**.0087827**	**3.13**	**0.012**	**.0076359**	**.0473715**
_cons	**-.7981533**	**.1119682**	**-7.13**	**0.000**	**-1.051443**	**-.5448637**
sigma_u	**.90065257**					
sigma_e	**9.3841294**					
rho	**.00912734**	(fraction of variance due to u_i)				

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

R-sq:
- within = **0.1013**
- between = **0.1666**
- overall = **0.0711**

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

F(**3,9**) = **14.23**
corr(u_i, Xb) = **-0.4675** — Prob > F = **0.0009**

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

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**-.171325**	**.0550498**	**-3.11**	**0.012**	**-.2958563**	**-.0467937**
dsftrho120m L1.	**-.294454**	**.0543946**	**-5.41**	**0.000**	**-.4175032**	**-.1714049**
fx L1.	**-.0429154**	**.0066888**	**-6.42**	**0.000**	**-.0580464**	**-.0277843**
_cons	**.4944547**	**.1186709**	**4.17**	**0.002**	**.2260025**	**.7629069**

sigma_u	**1.5416977**
sigma_e	**6.7564375**
rho	**.04949023** (fraction of variance due to u_i)

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

R-sq: — Obs per group:
within = **0.4332** — min = **103**
between = **0.3621** — avg = **103.0**
overall = **0.4280** — max = **103**

F(**3,9**) = **942.40**
corr(u_i, Xb) = **-0.1301** — Prob > F = **0.0000**

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

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**-.7713414**	**.1081172**	**-7.13**	**0.000**	**-1.01592**	**-.5267634**
dsftphi120m L1.	**-.5170372**	**.0190544**	**-27.13**	**0.000**	**-.5601413**	**-.473933**
fx L1.	**-.0343327**	**.0087313**	**-3.93**	**0.003**	**-.0540844**	**-.0145811**
_cons	**.3914451**	**.1053874**	**3.71**	**0.005**	**.1530423**	**.6298478**
sigma_u	**.94253123**					
sigma_e	**8.8185413**					
rho	**.01129445**	(fraction of variance due to u_i)				

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> /LSAPAE120m.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  = 0.0131                                         min =          44
     between = 0.3885                                         avg =        93.3
     overall = 0.0118                                         max =         103

                                                F(3,14)            =      372.62
corr(u_i, Xb)  = -0.9378                        Prob > F           =      0.0000

                                         (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |   .1498084    .047294     3.17   0.007     .0483729    .2512439

  dsftnom24m |
         L1. |  -.1004201   .1323475    -0.76   0.461    -.3842771     .183437

          fx |
         L1. |   -.002278   .0000968   -23.53   0.000    -.0024856   -.0020704

       _cons |   2.174424   .0789338    27.55   0.000     2.005128    2.34372
-------------+----------------------------------------------------------------
     sigma_u |  5.0300688
     sigma_e |  12.872825
         rho |  .13246129   (fraction of variance due to u_i)
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Fixed-effects (within) regression               Number of obs      =       1,385
Group variable: imf                             Number of groups   =          15

R-sq:                                           Obs per group:
     within  = 0.0730                                         min =          77
     between = 0.5739                                         avg =        92.3
     overall = 0.0263                                         max =         103

                                                F(3,14)            =     1545.57
corr(u_i, Xb)  = -0.9554                        Prob > F           =      0.0000
```

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

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**1.254893**	**.3411221**	**3.68**	**0.002**	**.523259**	**1.986527**
dsftsyn24m L1.	**.2585634**	**.3917075**	**0.66**	**0.520**	**-.5815655**	**1.098692**
fx L1.	**-.010606**	**.0006288**	**-16.87**	**0.000**	**-.0119547**	**-.0092573**
_cons	**9.133567**	**.1993458**	**45.82**	**0.000**	**8.706013**	**9.561121**
sigma_u	**25.003132**					
sigma_e	**29.561304**					
rho	**.4170415**	(fraction of variance due to u_i)				

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

R-sq:
within = **0.1271**
between = **0.6003**
overall = **0.0509**

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

F(**3,14**) = **2989.09**
corr(u_i, Xb) = **-0.9228** — Prob > F = **0.0000**

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

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**.6070231**	**.2384132**	**2.55**	**0.023**	**.0956777**	**1.118368**
dsftrho24m L1.	**.4532903**	**.3944356**	**1.15**	**0.270**	**-.39269**	**1.299271**
fx L1.	**-.0093036**	**.0007427**	**-12.53**	**0.000**	**-.0108965**	**-.0077108**
_cons	**7.440858**	**.6566968**	**11.33**	**0.000**	**6.032384**	**8.849333**

sigma_u	**21.67105**
sigma_e	**26.204476**
rho	**.4061496** (fraction of variance due to u_i)

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

R-sq: — Obs per group:
within = **0.0383** — min = **44**
between = **0.3206** — avg = **88.5**
overall = **0.0119** — max = **103**

F(**3,14**) = **332.33**
corr(u_i, Xb) = **-0.9693** — Prob > F = **0.0000**

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

sftphi24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**-.8830004**	**.2085031**	**-4.23**	**0.001**	**-1.330195**	**-.4358057**
dsftphi24m L1.	**.0485677**	**.2335396**	**0.21**	**0.838**	**-.452325**	**.5494603**
fx L1.	**.0086694**	**.0004233**	**20.48**	**0.000**	**.0077614**	**.0095774**
_cons	**-7.593693**	**.318385**	**-23.85**	**0.000**	**-8.276561**	**-6.910825**

sigma_u	**20.88826**
sigma_e	**26.269616**
rho	**.38735326** (fraction of variance due to u_i)

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> SAP/EM/sftphi24m.eps not found)
(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/LSAP/EM
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(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/LSAP/EM
> /LSAPEM24m.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  = 0.0529                                         min =          44
     between = 0.4795                                         avg =        93.3
     overall = 0.0551                                         max =         103

                                                F(3,14)            =        7.40
corr(u_i, Xb)  = -0.0500                        Prob > F           =      0.0033

                                         (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
 sftnom120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        lsap |   .3376576   .1304291     2.59   0.021     .0579149    .6174002
             |
 dsftnom120m |
        L1.  |  -.1899387   .1542378    -1.23   0.238    -.5207458    .1408684
             |
          fx |
        L1.  |   .0003577   .0002137     1.67   0.116    -.0001007    .0008162
             |
       _cons |  -.4536995   .1458176    -3.11   0.008    -.7664472   -.1409518
-------------+----------------------------------------------------------------
     sigma_u |  .85868927
     sigma_e |  15.802203
         rho |  .00294413   (fraction of variance due to u_i)
------------------------------------------------------------------------------
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> SAP/EM/sftnom120m.eps not found)
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> /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  = 0.2505                                         min =          77
     between = 0.4656                                         avg =        92.3
     overall = 0.1646                                         max =         103

                                                F(3,14)            =      211.82
corr(u_i, Xb)  = -0.6907                        Prob > F           =      0.0000
```

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

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**1.253817**	**.3899434**	**3.22**	**0.006**	**.4174714**	**2.090162**
dsftsyn120m L1.	**-.4944228**	**.1635823**	**-3.02**	**0.009**	**-.8452719**	**-.1435737**
fx L1.	**-.0048256**	**.0008183**	**-5.90**	**0.000**	**-.0065806**	**-.0030705**
_cons	**4.398068**	**1.06469**	**4.13**	**0.001**	**2.114535**	**6.681601**
sigma_u	**10.957111**					
sigma_e	**22.73175**					
rho	**.18853647**	(fraction of variance due to u_i)				

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> SAP/EM/sftsyn120m.eps not found)
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> /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 = **0.1287**
between = **0.4686**
overall = **0.0670**

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

F(**3,14**) = **68.68**
corr(u_i, Xb) = **-0.8375** — Prob > F = **0.0000**

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

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**-.0535566**	**.3495543**	**-0.15**	**0.880**	**-.803276**	**.6961628**
dsftrho120m L1.	**-.3895577**	**.174463**	**-2.23**	**0.042**	**-.7637435**	**-.0153718**
fx L1.	**-.0049076**	**.0007239**	**-6.78**	**0.000**	**-.0064602**	**-.003355**
_cons	**5.100727**	**.7637507**	**6.68**	**0.000**	**3.462645**	**6.738809**

sigma_u	**11.110092**
sigma_e	**21.167299**
rho	**.21598704** (fraction of variance due to u_i)

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> SAP/EM/sftrho120m.eps not found)
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> /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 = **0.2132** — min = **44**
between = **0.7004** — avg = **88.5**
overall = **0.1446** — max = **103**

F(**3,14**) = **368.09**
corr(u_i, Xb) = **-0.7647** — Prob > F = **0.0000**

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

sftphi120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
lsap	**-1.03385**	**.3321241**	**-3.11**	**0.008**	**-1.746185**	**-.3215147**
dsftphi120m L1.	**-.3594164**	**.0988162**	**-3.64**	**0.003**	**-.5713559**	**-.1474768**
fx L1.	**.0052488**	**.0008298**	**6.33**	**0.000**	**.003469**	**.0070287**
_cons	**-5.726057**	**.9809979**	**-5.84**	**0.000**	**-7.830089**	**-3.622026**
sigma_u	**11.00424**					
sigma_e	**22.382192**					
rho	**.1946663**	(fraction of variance due to u_i)				

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> SAP/EM/sftphi120m.eps not found)
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(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/LSAP/EM
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           log:  /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac
> t_regs.smcl
      log type:  smcl
     closed on:  20 Jul 2020, 12:53:23
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