```
      name:  <unnamed>
       log:  /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Tables/impac
> t_regs.smcl
  log type:  smcl
 opened on:  17 Jul 2020, 16:37:11

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 sftdyp sftdtp // nom syn
>  dyp dtp
   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(1jan2009) // !inlist(cty,"AUD","NZD") // & region == 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     =        810
Group variable: imf                             Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.0407                                         min =         81
     between = 0.0025                                         avg =       81.0
     overall = 0.0375                                         max =         81

                                                F(3,9)            =      13.05
corr(u_i, Xb)  = -0.1455                        Prob > F          =     0.0013

                                    (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .1148425   .0216733     5.30   0.000     .0658142    .1638709
             |
  dsftnom24m |
         L1. |   .0410837   .0678379     0.61   0.560    -.1123764    .1945438
             |
          fx |
         L1. |   .0106568   .0194754     0.55   0.598    -.0333997    .0547133
             |
       _cons |  -.0067186    .293945    -0.02   0.982    -.6716684    .6582311
-------------+----------------------------------------------------------------
     sigma_u |  .69574122
     sigma_e |  5.7966308
         rho |  .01420144   (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      =       697
Group variable: imf                             Number of groups   =        10

R-sq:                                           Obs per group:
     within  = 0.3643                                         min =        64
     between = 0.0031                                         avg =      69.7
     overall = 0.0696                                         max =        78

                                                F(3,9)             =    213.98
corr(u_i, Xb)  = -0.9009                        Prob > F           =    0.0000

                                         (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftsyn24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .2809375   .0651439     4.31   0.002     .1335718    .4283032
             |
  dsftsyn24m |
         L1. |  -.5340182   .0279682   -19.09   0.000    -.5972867   -.4707497
             |
          fx |
         L1. |  -.4985939   .2324642    -2.14   0.061    -1.024465    .0272767
             |
       _cons |   6.814141   3.572499     1.91   0.089    -1.267414    14.8957
-------------+----------------------------------------------------------------
     sigma_u |   17.64633
     sigma_e |   11.265295
         rho |   .7104565   (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      =       810
Group variable: imf                             Number of groups   =        10

R-sq:                                           Obs per group:
     within  = 0.0543                                         min =        81
     between = 0.0016                                         avg =      81.0
     overall = 0.0534                                         max =        81

                                                F(3,9)             =     12.87
corr(u_i, Xb)  = -0.0083                        Prob > F           =    0.0013
```

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

sftdyp24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.1148065**	**.0217571**	**5.28**	**0.001**	**.0655884**	**.1640246**
dsftdyp24m L1.	**.0226838**	**.0510169**	**0.44**	**0.667**	**-.0927244**	**.138092**
fx L1.	**-.0019609**	**.0139378**	**-0.14**	**0.891**	**-.0334904**	**.0295685**
_cons	**.0725476**	**.2187184**	**0.33**	**0.748**	**-.4222277**	**.567323**
sigma_u	**.58151764**					
sigma_e	**4.8703296**					
rho	**.01405599**	(fraction of variance due to u_i)				

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftdyp24m.eps written in EPS format)

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

R-sq: — Obs per group:
within = **0.0306** — min = **81**
between = **0.0143** — avg = **81.0**
overall = **0.0086** — max = **81**

F(**3,9**) = **18.67**
corr(u_i, Xb) = **-0.7825** — Prob > F = **0.0003**

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

sftdtp24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.0144774**	**.0107911**	**1.34**	**0.213**	**-.0099338**	**.0388885**
dsftdtp24m L1.	**.1618365**	**.0480874**	**3.37**	**0.008**	**.0530552**	**.2706177**
fx L1.	**.0144126**	**.0029152**	**4.94**	**0.001**	**.007818**	**.0210072**
_cons	**-.0791933**	**.0556681**	**-1.42**	**0.189**	**-.2051232**	**.0467365**
sigma_u	**.54327004**					

```
     sigma_e |  1.8963227
         rho |  .07584901   (fraction of variance due to u_i)
------------------------------------------------------------------------------

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> AE/sftdtp24m.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     =       810
Group variable: imf                             Number of groups  =        10

R-sq:                                           Obs per group:
     within  = 0.0052                                         min =        81
     between = 0.0948                                         avg =      81.0
     overall = 0.0046                                         max =        81

                                                F(3,9)            =      1.36
corr(u_i, Xb)  = -0.4108                        Prob > F          =    0.3148

                                    (Std. Err. adjusted for 10 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
 sftnom120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |   .0288391   .0217902     1.32   0.218    -.0204539     .078132
             |
 dsftnom120m |
         L1. |  -.0604702   .0652269    -0.93   0.378    -.2080238    .0870834
             |
          fx |
         L1. |   -.013314   .0083847    -1.59   0.147    -.0322814    .0056534
             |
       _cons |   .3365888   .1313591     2.56   0.031     .0394339    .6337438
-------------+----------------------------------------------------------------
     sigma_u |  .56929574
     sigma_e |  5.7282998
         rho |  .00978038   (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     =       697
Group variable: imf                             Number of groups  =        10

R-sq:                                           Obs per group:
     within  = 0.3036                                         min =        64
     between = 0.0031                                         avg =      69.7
     overall = 0.0554                                         max =        78
```

F(3,9) = 353.09
corr(u_i, Xb) = -0.9053 Prob > F = 0.0000

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

sftsyn120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	-.0365592	.0526696	-0.69	0.505	-.1557061	.0825878
dsftsyn120m L1.	-.5606964	.0284983	-19.67	0.000	-.625164	-.4962288
fx L1.	-.3579335	.1415728	-2.53	0.032	-.6781934	-.0376735
_cons	5.464863	2.165874	2.52	0.033	.5653168	10.36441
sigma_u	12.602734					
sigma_e	9.0010301					
rho	.66220802	(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 = 810
Group variable: imf Number of groups = 10

R-sq: Obs per group:
within = 0.0339 min = 81
between = 0.0005 avg = 81.0
overall = 0.0290 max = 81

F(3,9) = 8.45
corr(u_i, Xb) = -0.2121 Prob > F = 0.0055

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

sftdyp120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	.0606285	.0130759	4.64	0.001	.0310488	.0902082
dsftdyp120m L1.	-.014661	.0628773	-0.23	0.821	-.1568993	.1275773
fx L1.	-.0068481	.0082133	-0.83	0.426	-.0254278	.0117317

_cons	.1801895	.1299148	1.39	0.199	-.1136982	.4740773
sigma_u	.41793974					
sigma_e	3.2176508					
rho	.01659142	(fraction of variance due to u_i)				

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftdyp120m.eps written in EPS format)

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

R-sq: Obs per group:
within = 0.0071 min = 81
between = 0.2245 avg = 81.0
overall = 0.0033 max = 81

F(3,9) = 11.15
corr(u_i, Xb) = -0.9103 Prob > F = 0.0022

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

sftdtp120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	-.0247252	.0215658	-1.15	0.281	-.0735105	.0240601
dsftdtp120m L1.	.0560089	.0540242	1.04	0.327	-.0662025	.1782202
fx L1.	-.03054	.0073812	-4.14	0.003	-.0472374	-.0138426
_cons	.5731295	.1098336	5.22	0.001	.3246686	.8215905
sigma_u	.9651776					
sigma_e	4.1712923					
rho	.05081857	(fraction of variance due to u_i)				

(file /Users/Pavel/Documents/GitHub/Book/Ch_Synthetic/Docs/Figures/LPs/Target/
> AE/sftdtp120m.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 = 794
Group variable: **imf** Number of groups = 14

```
R-sq:                                                 Obs per group:
     within  = 0.0617                                               min =        20
     between = 0.4132                                               avg =      56.7
     overall = 0.0140                                               max =        81

                                                      F(3,13)           =     34.02
corr(u_i, Xb)  = -0.9937                              Prob > F          =    0.0000

                                        (Std. Err. adjusted for 14 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftnom24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |    .128804   .0420622     3.06   0.009     .0379342    .2196738
             |
  dsftnom24m |
         L1. |   -.054766   .1431949    -0.38   0.708    -.3641198    .2545879
             |
          fx |
         L1. |  -.0139099   .0013868   -10.03   0.000    -.0169059   -.0109139
             |
       _cons |   10.66021   1.210126     8.81   0.000     8.045894    13.27453
-------------+----------------------------------------------------------------
     sigma_u |  33.627636
     sigma_e |   13.23075
         rho |   .8659494   (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     =       620
Group variable: imf                                   Number of groups  =        15

R-sq:                                                 Obs per group:
     within  = 0.2404                                               min =        19
     between = 0.3320                                               avg =      41.3
     overall = 0.0258                                               max =        78

                                                      F(3,14)           =    471.50
corr(u_i, Xb)  = -0.9931                              Prob > F          =    0.0000
```

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

sftsyn24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**1.230876**	**.3421882**	**3.60**	**0.003**	**.4969548**	**1.964796**
dsftsyn24m L1.	**.357212**	**.370617**	**0.96**	**0.351**	**-.4376823**	**1.152106**
fx L1.	**-.0639433**	**.003209**	**-19.93**	**0.000**	**-.0708259**	**-.0570607**
_cons	**73.97973**	**2.409425**	**30.70**	**0.000**	**68.81203**	**79.14743**
sigma_u	**149.73827**					
sigma_e	**35.680824**					
rho	**.94626972**	(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 = **651**
Group variable: **imf** — Number of groups = **15**

R-sq:
within = **0.2652**
between = **0.3982**
overall = **0.0338**

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

F(**3,14**) = **504.94**
corr(u_i, Xb) = **-0.9873** — Prob > F = **0.0000**

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

sftrho24m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.6577411**	**.2137765**	**3.08**	**0.008**	**.1992361**	**1.116246**
dsftrho24m L1.	**.5222819**	**.3787037**	**1.38**	**0.189**	**-.2899567**	**1.334521**
fx L1.	**-.0453469**	**.0019131**	**-23.70**	**0.000**	**-.0494501**	**-.0412436**
_cons	**49.66749**	**1.606465**	**30.92**	**0.000**	**46.22197**	**53.11302**
sigma_u	**106.16226**					

```
     sigma_e |  32.633764
         rho |  .91366606   (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     =       544
Group variable: imf                             Number of groups  =        14

R-sq:                                           Obs per group:
     within  = 0.1986                                         min =        18
     between = 0.2964                                         avg =      38.9
     overall = 0.0235                                         max =        64

                                                F(3,13)           =    217.43
corr(u_i, Xb)  = -0.9946                        Prob > F          =    0.0000

                                    (Std. Err. adjusted for 14 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
  sftphi24m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |  -.6328052   .2674271    -2.37   0.034    -1.210546   -.0550641

  dsftphi24m |
        L1. |   .1840546   .2374867     0.78   0.452    -.3290043    .6971135

          fx |
        L1. |   .0569218   .0027996    20.33   0.000     .0508736    .0629699

       _cons |  -64.88276   2.734157   -23.73   0.000    -70.78955   -58.97597
-------------+----------------------------------------------------------------
     sigma_u |  138.84677
     sigma_e |  30.507874
         rho |  .95394511   (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     =       794
Group variable: imf                             Number of groups  =        14

R-sq:                                           Obs per group:
     within  = 0.1084                                         min =        20
     between = 0.3311                                         avg =      56.7
     overall = 0.0236                                         max =        81
```

```
                                                F(3,13)           =      32.47
corr(u_i, Xb)  = -0.9716                        Prob > F          =     0.0000

                                    (Std. Err. adjusted for 14 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
sftnom120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |    .1409825   .0708785     1.99   0.068    -.0121412    .2941062
             |
 dsftnom120m |
         L1. |   -.2313243   .1369189    -1.69   0.115    -.5271197    .0644711
             |
          fx |
         L1. |    .0115774   .0015569     7.44   0.000     .0082139    .0149408
             |
       _cons |   -11.27829   1.200349    -9.40   0.000    -13.87149   -8.685096
-------------+----------------------------------------------------------------
     sigma_u |   27.642366
     sigma_e |     18.1356
         rho |   .69908521   (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     =       620
Group variable: imf                             Number of groups  =        15

R-sq:                                           Obs per group:
     within  = 0.2738                                         min =        19
     between = 0.2396                                         avg =      41.3
     overall = 0.0231                                         max =        78

                                                F(3,14)           =    162.19
corr(u_i, Xb)  = -0.9810                        Prob > F          =     0.0000

                                    (Std. Err. adjusted for 15 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
sftsyn120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |    .1561459   .1629985     0.96   0.354     -.193451    .5057428
             |
 dsftsyn120m |
         L1. |   -.4717318   .2001509    -2.36   0.034    -.9010127   -.0424509
             |
          fx |
         L1. |   -.0271416   .0035225    -7.71   0.000    -.0346968   -.0195865
             |
```

_cons	**30.59351**	**4.49187**	**6.81**	**0.000**	**20.95941**	**40.22762**

sigma_u	**63.982883**	
sigma_e	**24.108479**	
rho	**.87567587**	(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 = **651**
Group variable: **imf** — Number of groups = **15**

R-sq: — Obs per group:
within = **0.1967** — min = **21**
between = **0.2043** — avg = **43.4**
overall = **0.0224** — max = **81**

F(**3,14**) = **153.35**
corr(u_i, Xb) = **-0.9737** — Prob > F = **0.0000**

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

sftrho120m0	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
mp1	**.3481562**	**.0911972**	**3.82**	**0.002**	**.1525577**	**.5437546**
dsftrho120m L1.	**-.342368**	**.2009502**	**-1.70**	**0.111**	**-.7733634**	**.0886274**
fx L1.	**-.017805**	**.0027887**	**-6.38**	**0.000**	**-.0237863**	**-.0118238**
_cons	**19.86558**	**3.291293**	**6.04**	**0.000**	**12.80646**	**26.9247**

sigma_u	**41.890404**	
sigma_e	**23.037939**	
rho	**.76778193**	(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 = **544**
Group variable: **imf** — Number of groups = **14**

```
R-sq:                                                 Obs per group:
     within  = 0.2983                                               min =        18
     between = 0.4218                                               avg =      38.9
     overall = 0.0367                                               max =        64

                                                      F(3,13)           =    909.91
corr(u_i, Xb)  = -0.9890                              Prob > F          =    0.0000

                                        (Std. Err. adjusted for 14 clusters in imf)
------------------------------------------------------------------------------
             |               Robust
 sftphi120m0 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         mp1 |  -.0159006   .1261384    -0.13   0.902    -.288406    .2566048
             |
 dsftphi120m |
         L1. |  -.3165751   .0892938    -3.55   0.004   -.5094826   -.1236676
             |
          fx |
         L1. |    .038415   .0032603    11.78   0.000    .0313716    .0454585
             |
       _cons |  -44.34388   3.633084   -12.21   0.000   -52.19268   -36.49508
-------------+----------------------------------------------------------------
     sigma_u |  92.976114
     sigma_e |  23.313139
         rho |  .94084688   (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)

34 .
35 . log close
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> t_regs.smcl
  log type:  smcl
 closed on:  17 Jul 2020, 16:56:28
------------------------------------------------------------------------------
```