

DW\_SM\_net\_debt\_results.rtf

	(1) diff_dw_sm	(2) diff_dw_sm	(3) diff_dw_sm	(4) diff_dw_sm	(5) diff_dw_sm
diff_dw_sm					
ngdpdpc	0.00000183 (0.18)	-0.00000173 (-0.18)	-0.00000173 (-0.18)	-0.00000142 (-0.15)	-0.00000144 (-0.15)
ngdp_rpch	0.0140 (0.75)	0.0138 (0.73)	0.0137 (0.73)	0.0131 (0.69)	0.0133 (0.70)
extdebtpercgni	-0.000453 (-0.12)	-0.0000286 (-0.01)	-0.000100 (-0.03)	-0.000605 (-0.16)	-0.000525 (-0.14)
ggxwdg_ngdp	0.00662 (1.63)				
ggxwdn_ngdp	-0.000113 (-0.02)	0.00350 (0.81)	0.00348 (0.80)	0.00348 (0.81)	0.00349 (0.81)
ggsb_npgdp	-0.00541 (-0.19)	-0.00945 (-0.35)	-0.00942 (-0.35)	-0.0105 (-0.39)	-0.0100 (-0.37)
defaultlastyear	-0.0162 (-0.08)	-0.0509 (-0.33)			
defaultlast2ye ars	-0.109 (-0.57)		-0.0388 (-0.25)		
defaultlast5ye	0.129			0.0687	

ars	(0.50)			(0.34)	
defaultlast10y ears	0.0166 (0.07)				0.0526 (0.24)
pcpipch	-0.0000267 (-0.05)	-0.0000283 (-0.06)	-0.0000325 (-0.06)	-0.0000336 (-0.07)	-0.0000356 (-0.07)
cut1 _cons	0.755** (2.68)	0.722* (2.53)	0.720* (2.57)	0.758** (2.79)	0.756** (2.67)
cut2 _cons	2.000*** (6.78)	1.962*** (6.73)	1.961*** (6.80)	1.997*** (7.06)	1.996*** (6.76)
cut3 _cons	2.822*** (8.41)	2.786*** (7.91)	2.784*** (8.05)	2.821*** (8.45)	2.820*** (8.21)
cut4 _cons	3.392*** (8.49)	3.355*** (7.89)	3.354*** (8.03)	3.392*** (8.52)	3.391*** (8.26)
cut5 _cons	3.654*** (8.21)	3.617*** (7.57)	3.616*** (7.70)	3.656*** (8.26)	3.654*** (7.98)
cut6 _cons	4.029*** (6.97)	3.991*** (6.38)	3.989*** (6.50)	4.034*** (7.06)	4.030*** (6.70)
sigma2_u _cons	1.008*** (4.13)	0.981*** (4.23)	0.978*** (4.24)	0.961*** (4.27)	0.964*** (4.25)

<i>N</i>	1120	1120	1120	1120	1120
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<i>t</i> statistics in parentheses					
* $p < 0.05$ , ** $p < 0.01$ , *** $p < 0.001$					