DW_MF_gross_debt_results.rtf

	(1) diff_dw_mf	(2) diff_dw_mf	(3) diff_dw_mf	(4) diff_dw_mf	(5) diff_dw_mf
diff_dw_mf					
ngdpdpc	-0.0000273*	-0.0000259*	-0.0000243*	-0.0000233*	-0.0000262*
	(-2.46)	(-2.46)	(-2.38)	(-2.25)	(-2.31)
ngdp_rpch	-0.0258	-0.0258	-0.0290	-0.0315	-0.0255
	(-1.28)	(-1.24)	(-1.39)	(-1.53)	(-1.22)
extdebtpercgni	-0.00486	-0.00393	-0.00411	-0.00413	-0.00329
	(-1.36)	(-1.34)	(-1.33)	(-1.29)	(-0.99)
ggxwdg_ngdp	0.00251	0.00858*	0.00807*	0.00809*	0.00879*
	(0.74)	(2.18)	(2.12)	(2.10)	(2.15)
ggxwdn_ngdp	0.0102*				
	(1.97)				
ggsb_npgdp	0.0193	0.0126	0.00668	0.0101	0.0156
	(0.61)	(0.41)	(0.23)	(0.35)	(0.51)
defaultlastyear	-0.199	0.248			
	(-0.83)	(1.25)			
defaultlast2ye ars	0.399		0.439*		
	(1.92)		(2.13)		
defaultlast5ye ars	0.491*			0.438	
	(2.00)			(1.78)	
defaultlast10y ears	-0.279				0.0982
	(-0.80)				(0.29)

pcpipch	-0.0153[*]	-0.0183[**]	-0.0186[**]	-0.0178[**]	-0.0175[*]
	(-1.98)	(-2.95)	(-2.79)	(-2.65)	(-2.57)
cut1					
_cons	0.786	0.351	0.434	0.478	0.345
	(1.90)	(1.14)	(1.42)	(1.53)	(0.98)
cut2					
_cons	2.075[***]	1.614[***]	1.705[***]	1.741[***]	1.608[***]
	(4.62)	(4.71)	(4.94)	(4.89)	(4.04)
cut3					
_cons	2.969[***]	2.499[***]	2.588[***]	2.616[***]	2.490[***]
	(7.10)	(7.41)	(7.50)	(7.35)	(6.32)
sigma2_u					
_cons	0.604[**]	0.696[***]	0.656[***]	0.642[***]	0.717[***]
	(3.15)	(3.54)	(3.56)	(3.51)	(3.36)
N	802	802	802	802	802

t statistics in parentheses
[*] $p < 0.05$, [**] $p < 0.01$, [***] $p < 0.001$