UP_MF_gross_debt_results.rtf

	(1) diff_up_mf	(2) diff_up_mf	(3) diff_up_mf	(4) diff_up_mf	(5) diff_up_mf
diff_up_mf					
ngdpdpc	-0.0000169	-0.0000163	-0.0000161	-0.0000167	-0.0000159
	(-1.44)	(-1.39)	(-1.38)	(-1.43)	(-1.36)
ngdp_rpch	-0.0134	-0.0148	-0.0150	-0.0145	-0.0151
	(-0.49)	(-0.56)	(-0.56)	(-0.54)	(-0.56)
extdebtpercgni	-0.00829*	-0.00778*	-0.00790*	-0.00750*	-0.00803*
	(-2.10)	(-2.45)	(-2.47)	(-2.07)	(-2.14)
ggxwdg_ngdp	0.00608	0.00988	0.00988	0.00986	0.00991
	(1.29)	(1.69)	(1.69)	(1.68)	(1.70)
ggxwdn_ngdp	0.00634				
	(1.04)				
ggsb_npgdp	0.0129	-0.000127	-0.000122	0.000848	-0.000254
	(0.35)	(-0.00)	(-0.00)	(0.02)	(-0.01)
defaultlastyear	-0.125	-0.0329			
	(-0.47)	(-0.14)			
defaultlast2years	0.184		0.00566		
	(0.66)		(0.03)		
defaultlast5years	-0.197			-0.0904	
	(-0.52)			(-0.28)	
defaultlast10years	0.157				0.0312
	(0.49)				(0.09)

1

pcpipch	-0.0000432	-0.000184	-0.000192	-0.000186	-0.000195
	(-0.07)	(-0.32)	(-0.33)	(-0.32)	(-0.33)
cut1					
_cons	0.542	0.310	0.319	0.282	0.333
	(1.39)	(1.07)	(1.11)	(1.00)	(1.12)
cut2					
_cons	1.910***	1.678***	1.687***	1.649***	1.702***
	(4.55)	(5.24)	(5.27)	(5.19)	(5.02)
cut3					
_cons	2.864***	2.625***	2.635***	2.595***	2.649***
	(6.11)	(7.85)	(7.82)	(7.50)	(7.24)
cut4					
_cons	3.244***	2.994***	3.004***	2.964***	3.018***
	(7.86)	(8.23)	(8.22)	(8.04)	(7.98)
cut5					
_cons	3.724***	3.442***	3.452***	3.411***	3.467***
	(6.33)	(6.72)	(6.72)	(6.62)	(6.65)
cut6					
_cons	4.366***	4.061***	4.072***	4.030***	4.086***
	(6.16)	(6.69)	(6.70)	(6.61)	(6.66)
sigma2_u					
_cons	1.034***	1.135***	1.132***	1.135***	1.131***
	(3.74)	(3.55)	(3.56)	(3.56)	(3.57)
N	866	866	866	866	866

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