UP_MF_net_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	-0.0000188	-0.0000185	-0.0000190	-0.0000179
	(-1.44)	(-1.61)	(-1.60)	(-1.64)	(-1.56)
ngdp_rpch	-0.0134	-0.0130	-0.0133	-0.0129	-0.0136
	(-0.49)	(-0.48)	(-0.49)	(-0.48)	(-0.50)
extdebtpercgni	-0.00829*	-0.00792*	-0.00807*	-0.00774*	-0.00850*
	(-2.10)	(-2.40)	(-2.43)	(-2.07)	(-2.21)
ggxwdg_ngdp	0.00608				
	(1.29)				
ggxwdn_ngdp	0.00634	0.00965	0.00963	0.00958	0.00978
	(1.04)	(1.65)	(1.65)	(1.64)	(1.68)
ggsb_npgdp	0.0129	0.00804	0.00799	0.00870	0.00794
	(0.35)	(0.23)	(0.23)	(0.25)	(0.23)
defaultlastyear	-0.125	-0.0505			
	(-0.47)	(-0.22)			
defaultlast2years	0.184		-0.00273		
	(0.66)		(-0.01)		
defaultlast5years	-0.197			-0.0758	
	(-0.52)			(-0.25)	
defaultlast10years	0.157				0.0826
	(0.49)				(0.25)

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pcpipch	-0.0000432	-0.0000265	-0.0000367	-0.0000347	-0.0000427
	(-0.07)	(-0.04)	(-0.06)	(-0.06)	(-0.07)
cut1					
_cons	0.542	0.540	0.551	0.520	0.599
	(1.39)	(1.48)	(1.51)	(1.45)	(1.57)
cut2					
_cons	1.910***	1.898***	1.909***	1.877***	1.957***
	(4.55)	(4.84)	(4.87)	(4.81)	(4.72)
cut3					
_cons	2.864***	2.850***	2.861***	2.828***	2.911***
	(6.11)	(6.68)	(6.68)	(6.46)	(6.27)
cut4					
_cons	3.244***	3.229***	3.240***	3.207***	3.291***
	(7.86)	(8.21)	(8.22)	(8.08)	(8.00)
cut5					
_cons	3.724***	3.715***	3.727***	3.692***	3.779***
	(6.33)	(6.44)	(6.45)	(6.36)	(6.38)
cut6					
_cons	4.366***	4.365***	4.377***	4.341***	4.429***
	(6.16)	(6.24)	(6.25)	(6.18)	(6.20)
sigma2_u					
_cons	1.034***	0.962***	0.960***	0.961***	0.959***
	(3.74)	(3.88)	(3.88)	(3.90)	(3.88)
N	866	866	866	866	866

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