

	(1) diff_up_sm	(2) diff_up_sm	(3) diff_up_sm	(4) diff_up_sm	(5) diff_up_sm
diff_up_sm					
ngdpdpc	-0.00000664 (-0.83)	-0.0000129 (-1.78)	-0.0000122 (-1.69)	-0.0000118 (-1.60)	-0.0000125 (-1.64)
ngdp_rpch	-0.0235 (-1.20)	-0.0208 (-1.03)	-0.0232 (-1.15)	-0.0259 (-1.31)	-0.0217 (-1.12)
extdebtpercgni	-0.000358 (-0.10)	-0.000911 (-0.26)	-0.000911 (-0.26)	-0.00132 (-0.36)	-0.000865 (-0.23)
ggxwdg_ngdp	0.00740 (1.85)				
ggxwdn_ngdp	0.000754 (0.14)	0.00667 (1.42)	0.00635 (1.38)	0.00659 (1.44)	0.00700 (1.50)
ggsb_npgdp	-0.0231 (-0.62)	-0.0188 (-0.50)	-0.0236 (-0.65)	-0.0236 (-0.65)	-0.0160 (-0.42)
defaultlastyear	-0.0518 (-0.27)	0.231 (1.77)			
defaultlast2ye ars	0.250 (1.18)		0.353* (2.36)		
defaultlast5ye ars	0.322 (1.13)			0.413* (1.97)	
defaultlast10y ears	-0.180 (-0.48)				0.198 (0.59)

pcpipch	-0.00550 (-0.64)	-0.00423 (-0.51)	-0.00461 (-0.55)	-0.00501 (-0.58)	-0.00351 (-0.42)
cut1 _cons	0.866* (2.08)	0.839* (2.30)	0.891* (2.45)	0.945* (2.53)	0.888* (2.02)
cut2 _cons	2.108*** (5.06)	2.057*** (5.78)	2.112*** (5.99)	2.168*** (5.98)	2.104*** (4.82)
cut3 _cons	2.851*** (6.46)	2.785*** (7.33)	2.842*** (7.49)	2.896*** (7.36)	2.828*** (6.34)
cut4 _cons	3.331*** (5.99)	3.264*** (6.62)	3.319*** (6.72)	3.371*** (6.64)	3.305*** (5.96)
cut5 _cons	3.515*** (5.81)	3.447*** (6.16)	3.501*** (6.28)	3.552*** (6.28)	3.487*** (5.79)
cut6 _cons	4.242*** (7.16)	4.162*** (7.72)	4.214*** (7.85)	4.263*** (7.81)	4.201*** (7.18)
sigma2_u _cons	0.824*** (3.65)	0.746*** (4.04)	0.736*** (4.05)	0.738*** (4.12)	0.752*** (3.85)
<i>N</i>	1048	1048	1048	1048	1048

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$