MF\_gross\_debt\_results

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | diff\_mf | diff\_mf | diff\_mf | diff\_mf | diff\_mf |
| diff\_mf |  |  |  |  |  |
| ngdpdpc | -0.00000216 | -0.00000118 | -0.00000174 | -0.00000282 | -0.00000193 |
|  | (-0.51) | (-0.27) | (-0.41) | (-0.67) | (-0.44) |
|  |  |  |  |  |  |
| ngdp\_rpch | 0.00485 | 0.00201 | 0.00328 | 0.00547 | 0.00225 |
|  | (0.29) | (0.12) | (0.20) | (0.32) | (0.13) |
|  |  |  |  |  |  |
| extdebtpercgni | 0.000983 | 0.000355 | 0.000539 | 0.000902 | 0.000138 |
|  | (0.37) | (0.16) | (0.24) | (0.35) | (0.06) |
|  |  |  |  |  |  |
| ggxwdg\_ngdp | -0.00160 | -0.00247 | -0.00229 | -0.00238 | -0.00252 |
|  | (-0.56) | (-0.75) | (-0.72) | (-0.75) | (-0.77) |
|  |  |  |  |  |  |
| ggxwdn\_ngdp | -0.00153 |  |  |  |  |
|  | (-0.27) |  |  |  |  |
|  |  |  |  |  |  |
| ggsb\_npgdp | -0.0227 | -0.0262 | -0.0231 | -0.0207 | -0.0268 |
|  | (-0.81) | (-1.04) | (-0.94) | (-0.87) | (-1.06) |
|  |  |  |  |  |  |
| defaultlastyear | 0.0562 | -0.291 |  |  |  |
|  | (0.28) | (-1.46) |  |  |  |
|  |  |  |  |  |  |
| defaultlast2years | -0.171 |  | -0.394\* |  |  |
|  | (-1.01) |  | (-1.99) |  |  |
|  |  |  |  |  |  |
| defaultlast5years | -0.471\* |  |  | -0.515\* |  |
|  | (-2.00) |  |  | (-2.36) |  |
|  |  |  |  |  |  |
| defaultlast10years | 0.0725 |  |  |  | -0.275 |
|  | (0.28) |  |  |  | (-1.11) |
|  |  |  |  |  |  |
| pcpipch | 0.000265 | 0.000304 | 0.000299 | 0.000292 | 0.000286 |
|  | (1.27) | (1.68) | (1.68) | (1.71) | (1.63) |
| cut1 |  |  |  |  |  |
| \_cons | -3.077\*\*\* | -2.874\*\*\* | -2.936\*\*\* | -3.028\*\*\* | -2.933\*\*\* |
|  | (-8.78) | (-11.89) | (-11.77) | (-12.66) | (-11.15) |
| cut2 |  |  |  |  |  |
| \_cons | -2.332\*\*\* | -2.132\*\*\* | -2.193\*\*\* | -2.288\*\*\* | -2.196\*\*\* |
|  | (-6.76) | (-9.58) | (-9.72) | (-10.95) | (-9.24) |
| cut3 |  |  |  |  |  |
| \_cons | -1.309\*\*\* | -1.120\*\*\* | -1.174\*\*\* | -1.270\*\*\* | -1.188\*\*\* |
|  | (-4.14) | (-5.57) | (-5.82) | (-6.98) | (-5.69) |
| cut4 |  |  |  |  |  |
| \_cons | 0.509 | 0.676\*\*\* | 0.628\*\*\* | 0.545\*\* | 0.606\*\* |
|  | (1.78) | (3.69) | (3.46) | (3.26) | (2.99) |
| cut5 |  |  |  |  |  |
| \_cons | 1.610\*\*\* | 1.779\*\*\* | 1.729\*\*\* | 1.646\*\*\* | 1.708\*\*\* |
|  | (5.44) | (7.83) | (7.68) | (7.74) | (6.86) |
| cut6 |  |  |  |  |  |
| \_cons | 2.377\*\*\* | 2.555\*\*\* | 2.503\*\*\* | 2.416\*\*\* | 2.485\*\*\* |
|  | (6.98) | (8.67) | (8.57) | (8.41) | (7.66) |
| cut7 |  |  |  |  |  |
| \_cons | 2.653\*\*\* | 2.833\*\*\* | 2.782\*\*\* | 2.696\*\*\* | 2.767\*\*\* |
|  | (8.63) | (8.41) | (8.35) | (8.18) | (7.53) |
| cut8 |  |  |  |  |  |
| \_cons | 2.953\*\*\* | 3.140\*\*\* | 3.087\*\*\* | 3.003\*\*\* | 3.078\*\*\* |
|  | (6.92) | (6.91) | (6.84) | (6.68) | (6.36) |
| cut9 |  |  |  |  |  |
| \_cons | 3.364\*\*\* | 3.555\*\*\* | 3.501\*\*\* | 3.421\*\*\* | 3.501\*\*\* |
|  | (6.51) | (6.72) | (6.65) | (6.49) | (6.27) |
| sigma2\_u |  |  |  |  |  |
| \_cons | 0.499\*\*\* | 0.511\*\*\* | 0.498\*\*\* | 0.492\*\*\* | 0.502\*\*\* |
|  | (3.57) | (3.74) | (3.75) | (3.79) | (3.70) |
| *N* | 1087 | 1087 | 1087 | 1087 | 1087 |

*t* statistics in parentheses

\* *p* < 0.05, \*\* *p* < 0.01, \*\*\* *p* < 0.001