SM\_gross\_debt\_results

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | diff\_sm | diff\_sm | diff\_sm | diff\_sm | diff\_sm |
| diff\_sm |  |  |  |  |  |
| ngdpdpc | -0.00000299 | -0.00000417 | -0.00000398 | -0.00000386 | -0.00000397 |
|  | (-0.57) | (-0.85) | (-0.82) | (-0.78) | (-0.79) |
|  |  |  |  |  |  |
| ngdp\_rpch | -0.0160 | -0.0142 | -0.0148 | -0.0153 | -0.0143 |
|  | (-1.08) | (-0.97) | (-1.01) | (-1.04) | (-0.96) |
|  |  |  |  |  |  |
| extdebtpercgni | -0.000413 | -0.000403 | -0.000578 | -0.000584 | -0.000280 |
|  | (-0.17) | (-0.17) | (-0.24) | (-0.24) | (-0.12) |
|  |  |  |  |  |  |
| ggxwdg\_ngdp | 0.00338 | 0.00265 | 0.00254 | 0.00263 | 0.00270 |
|  | (1.10) | (0.85) | (0.84) | (0.86) | (0.87) |
|  |  |  |  |  |  |
| ggxwdn\_ngdp | -0.00175 |  |  |  |  |
|  | (-0.44) |  |  |  |  |
|  |  |  |  |  |  |
| ggsb\_npgdp | 0.00227 | 0.00820 | 0.00631 | 0.00593 | 0.00863 |
|  | (0.09) | (0.32) | (0.25) | (0.24) | (0.34) |
|  |  |  |  |  |  |
| defaultlastyear | -0.0652 | 0.125 |  |  |  |
|  | (-0.45) | (1.11) |  |  |  |
|  |  |  |  |  |  |
| defaultlast2years | 0.199 |  | 0.197 |  |  |
|  | (1.51) |  | (1.69) |  |  |
|  |  |  |  |  |  |
| defaultlast5years | 0.118 |  |  | 0.194 |  |
|  | (0.61) |  |  | (1.29) |  |
|  |  |  |  |  |  |
| defaultlast10years | -0.0405 |  |  |  | 0.112 |
|  | (-0.18) |  |  |  | (0.56) |
|  |  |  |  |  |  |
| pcpipch | -0.000350 | -0.000321 | -0.000319 | -0.000313 | -0.000311 |
|  | (-1.58) | (-1.58) | (-1.58) | (-1.58) | (-1.55) |
| cut1 |  |  |  |  |  |
| \_cons | -3.450\*\*\* | -3.451\*\*\* | -3.414\*\*\* | -3.391\*\*\* | -3.424\*\*\* |
|  | (-8.00) | (-8.66) | (-8.69) | (-8.90) | (-8.48) |
| cut2 |  |  |  |  |  |
| \_cons | -3.089\*\*\* | -3.081\*\*\* | -3.047\*\*\* | -3.030\*\*\* | -3.058\*\*\* |
|  | (-8.59) | (-8.86) | (-8.90) | (-8.95) | (-8.46) |
| cut3 |  |  |  |  |  |
| \_cons | -2.868\*\*\* | -2.858\*\*\* | -2.826\*\*\* | -2.810\*\*\* | -2.836\*\*\* |
|  | (-8.76) | (-9.67) | (-9.67) | (-9.67) | (-9.07) |
| cut4 |  |  |  |  |  |
| \_cons | -2.403\*\*\* | -2.393\*\*\* | -2.362\*\*\* | -2.347\*\*\* | -2.371\*\*\* |
|  | (-8.40) | (-9.46) | (-9.37) | (-9.25) | (-8.64) |
| cut5 |  |  |  |  |  |
| \_cons | -1.755\*\*\* | -1.746\*\*\* | -1.716\*\*\* | -1.700\*\*\* | -1.724\*\*\* |
|  | (-7.46) | (-8.92) | (-8.70) | (-8.45) | (-7.65) |
| cut6 |  |  |  |  |  |
| \_cons | -0.785\*\*\* | -0.777\*\*\* | -0.746\*\*\* | -0.729\*\*\* | -0.754\*\*\* |
|  | (-3.39) | (-4.47) | (-4.24) | (-4.07) | (-3.65) |
| cut7 |  |  |  |  |  |
| \_cons | 0.900\*\*\* | 0.905\*\*\* | 0.938\*\*\* | 0.955\*\*\* | 0.928\*\*\* |
|  | (3.51) | (4.88) | (4.97) | (5.05) | (4.28) |
| cut8 |  |  |  |  |  |
| \_cons | 1.872\*\*\* | 1.874\*\*\* | 1.909\*\*\* | 1.926\*\*\* | 1.897\*\*\* |
|  | (7.19) | (10.04) | (10.06) | (10.15) | (8.64) |
| cut9 |  |  |  |  |  |
| \_cons | 2.471\*\*\* | 2.473\*\*\* | 2.509\*\*\* | 2.525\*\*\* | 2.493\*\*\* |
|  | (9.25) | (11.99) | (11.97) | (11.91) | (10.63) |
| cut10 |  |  |  |  |  |
| \_cons | 2.901\*\*\* | 2.905\*\*\* | 2.941\*\*\* | 2.955\*\*\* | 2.924\*\*\* |
|  | (8.70) | (10.74) | (10.71) | (10.59) | (9.76) |
| cut11 |  |  |  |  |  |
| \_cons | 3.087\*\*\* | 3.092\*\*\* | 3.126\*\*\* | 3.141\*\*\* | 3.110\*\*\* |
|  | (8.02) | (9.20) | (9.23) | (9.27) | (9.06) |
| cut12 |  |  |  |  |  |
| \_cons | 3.846\*\*\* | 3.847\*\*\* | 3.880\*\*\* | 3.896\*\*\* | 3.866\*\*\* |
|  | (10.55) | (12.14) | (12.13) | (12.12) | (11.73) |
| sigma2\_u |  |  |  |  |  |
| \_cons | 0.521\*\*\* | 0.526\*\*\* | 0.527\*\*\* | 0.532\*\*\* | 0.528\*\*\* |
|  | (4.42) | (4.62) | (4.59) | (4.61) | (4.62) |
| *N* | 1431 | 1431 | 1431 | 1431 | 1431 |

*t* statistics in parentheses

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