

Arellano-Bond dynamic panel-data estimation      Number of obs      =      175  
Group variable: ccode      Number of groups      =      19  
Time variable: year

Obs per group:  
min =      2  
avg =      9.210526  
max =      13

Number of instruments =      112      Wald chi2(9)      =      70.09  
Prob > chi2      =      0.0000

Two-step results

(Std. Err. adjusted for clustering on ccode)

FDI_outflows	Coef.	WC-Robust Std. Err.	z	P> z	[95% Conf. Interval]	
FDI_outflows						
L1.	.2155128	2.18525	0.10	0.921	-4.067498	4.498524
L2.	.2183054	.3628868	0.60	0.547	-.4929397	.9295505
FDI_inflows	-.2971034	5.411904	-0.05	0.956	-10.90424	10.31003
ln_GDP_PerCapita	1.307944	66.39498	0.02	0.984	-128.8238	131.4397
h_polcon5	1.447318	10.05363	0.14	0.886	-18.25743	21.15206
jw_persr	-.0496704	3.723466	-0.01	0.989	-7.34753	7.248189
PX_REX_REER	-.0136293	.9079757	-0.02	0.988	-1.793229	1.76597
wdi_oilrent	.0823192	2.360239	0.03	0.972	-4.543665	4.708303
FDI_in_persr	.0526913	.7373894	0.07	0.943	-1.392565	1.497948
_cons	-9.63324	435.0405	-0.02	0.982	-862.2969	843.0305

Instruments for differenced equation

GMM-type: L(2/.)FDI\_outflows

Standard: D.FDI\_inflows D.ln\_GDP\_PerCapita D.h\_polcon5 D.jw\_persr

D.PX\_REX\_REER D.wdi\_oilrent D.FDI\_in\_persr

Instruments for level equation

Standard: \_cons