

Table 5

Checking for Balance in Treatment and Control Sub-populations

	Difference (Treated minus Control)
Public debt to GDP ratio	0.13* (0.03)
Deviation of log output from trend	-0.72* (0.20)
Output growth rate	-0.63* (0.18)
Treatment (lagged)	0.56* (0.04)
Observations	491

Notes. Standard errors in parentheses. ***/**/* Indicate $p < 0.01/0.05/0.10$.

Running t-test individually

Pubic debt to GDP ratio	Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
	0	168	.6863568	.0247139	.3203284	.6375649	.7351487
	1	319	.5573135	.0146543	.2617334	.5284819	.586145
	combined	487	.6018295	.0131219	.2895747	.5760468	.6276121
	diff		.1290433	.0270042		.0759836	.182103
Deviation of log output from trend	diff		-.7158577	.1962289		-1.101414	-.3303018
Output growth rate	diff		-.6327237	.1792239		-.9848677	-.2805797
Treatment (lagged)	diff		.5640964	.0371835		.4910372	.6371556

Running t-test combinedly by provided code

	e(b)	e(count)	e(se)	e(t)
debtgdp	.1290433	487	.0270042	4.778633
hply	-.7158577	491	.1962289	-3.648074
dly	-.6327237	491	.1792239	-3.530353
treatment	.5640964	491	.0371835	15.1706