```
      name:  <unnamed>
       log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
> ch /dec04.smcl
  log type:  smcl
 opened on:   4 Dec 2022, 22:00:05

1 . python
──────────────────────────────────────────────────── python (type end to exit) ────
>>> for i in range(3) :
  File "<stdin>", line 1
    for i in range(3) :
                      ^
IndentationError: expected an indented block after 'for' statement on line 1
r(7102);
>>> print('hello python')
hello python
>>> for i in range
  File "<stdin>", line 1
    for i in range
                  ^
SyntaxError: expected ':'
r(7102);
>>> for i inrange(3):
  File "<stdin>", line 1
    for i inrange(3):
          ^^^^^^^
SyntaxError: invalid syntax
r(7102);
>>>     print(i)
  File "<stdin>", line 1
    print(i)
IndentationError: unexpected indent
r(7102);
>>>
>>> for i in range(3):
  File "<stdin>", line 1
    for i in range(3):
                      ^
IndentationError: expected an indented block after 'for' statement on line 1
r(7102);
>>>     print(i)
  File "<stdin>", line 1
    print(i)
IndentationError: unexpected indent
r(7102);
>>> for i in range(e): print(i)
Traceback (most recent call last):
  File "<stdin>", line 1, in <module>
```

```
NameError: name 'e' is not defined
r(7102);
>>> for i in range(3): print(i)
0
1
2
>>> python __v
  File "<stdin>", line 1
    python __v
           ^^^
SyntaxError: invalid syntax
r(7102);
>>> python version
  File "<stdin>", line 1
    python version
           ^^^^^^^
SyntaxError: invalid syntax
r(7102);
>>> import pandas as pd
Traceback (most recent call last):
  File "<stdin>", line 1, in <module>
ModuleNotFoundError: No module named 'pandas'
r(7102);
>>> end
```

```
2 . reg lngdp bankaccountsper1000people liquidliabilitiestoG internationalpubli
> cdebttoGDP bankzscores Trade FDI Gov_Educ Gov_Educ Pop if inrange(year, 199
> 5, 2015)
note: Gov_Educ omitted because of collinearity.

      Source │       SS           df       MS      Number of obs   =        69
─────────────┼──────────────────────────────────   F(8, 60)        =      7.36
       Model │  87.2133265         8  10.9016658   Prob > F        =    0.0000
    Residual │   88.851154        60  1.48085257   R-squared       =    0.4953
─────────────┼──────────────────────────────────   Adj R-squared   =    0.4281
       Total │  176.06448         68  2.58918354   Root MSE        =    1.2169
```

```
------------------------------------------------------------------------------
> ----------------
                      lngdp |  Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------------------------------------------------------
> ----------------
   bankaccountsper1000people |   .0004186   .0004853     0.86   0.392    -.00
> 05522
>          .0013894
       liquidliabilitiestoG |   .0148669   .0204992     0.73   0.471    -.02
> 61376
>          .0558715
internationalpublicdebttoGDP |   .0197825   .0047556     4.16   0.000     .01
> 02699
>           .029295
                bankzscores |  -.0133596   .0225801    -0.59   0.556    -.05
> 85265
>          .0318073
                      Trade |  -.0076485   .0040765    -1.88   0.065    -.01
> 58027
>          .0005058
                        FDI |   .1544889   .0501779     3.08   0.003     .05
> 41181
>          .2548597
                  Gov_Educ |   .3769396   .0914969     4.12   0.000     .19
> 39186
>          .5599605
                  Gov_Educ |          0  (omitted)
                       Pop |   .0684455   .0799955     0.86   0.396    -.09
> 15694
>          .2284604
                     _cons |   5.815639   .5580397    10.42   0.000     4.6
> 99394
>          6.931885
------------------------------------------------------------------------------
> ----------------
```

```
3 .  reg lngdp bankaccountsper1000people liquidliabilitiestoG internationalpubl
> icdebttoGDP bankzscores Trade FDI Gov_Educ Gov_Educ if inrange(year, 1995,
> 2015)
note: Gov_Educ omitted because of collinearity.

      Source |       SS           df       MS      Number of obs   =         6
> 9
-------------+----------------------------------   F(7, 61)        =      8.3
> 5
       Model |  86.1292235         7  12.3041748   Prob > F        =     0.000
> 0
    Residual |   89.935257        61  1.47434848   R-squared       =     0.489
> 2
-------------+----------------------------------   Adj R-squared   =     0.430
> 6
       Total |   176.06448        68  2.58918354   Root MSE        =     1.214
> 2

------------------------------+-----------------------------------------------
> --------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------+-----------------------------------------------
> --------------
   bankaccountsper1000people |   .0004189   .0004843     0.87   0.390    -.00
> 05494
>          .0013873
        liquidliabilitiestoG |   .0136847   .0204076     0.67   0.505    -.02
> 71229
>          .0544923
internationalpublicdebttoGDP |   .0200847    .004732     4.24   0.000     .01
> 06225
>           .029547
             bankzscores |  -.0076542   .0215256    -0.36   0.723    -.05
> 06973
>          .0353889
                   Trade |  -.0080687   .0040379    -2.00   0.050    -.0
> 16143
>          5.66e-06
                     FDI |   .1563225   .0500219     3.13   0.003     .05
> 62975
>          .2563476
                Gov_Educ |   .3653639   .0902922     4.05   0.000     .18
> 48136
>          .5459143
                Gov_Educ |          0  (omitted)
                   _cons |   5.931463    .540182    10.98   0.000     4.8
> 51302
```

```
> 7.011623
```

```
> ──────────────────
```

```
4 . corrolation Gov_Educ lngdp
command corrolation is unrecognized
r(199);

5 . corro Gov_Educ lngdp
command corro is unrecognized
r(199);

6 . correlate Gov_Educ lngdp
(obs=3,846)
```

	Gov_Educ	lngdp
Gov_Educ	**1.0000**	
lngdp	**0.1863**	**1.0000**

```
7 . reg lngdp bankaccountsper1000people liquidliabilitiestoG internationalpubli
> cdebttoGDP bankzscores Trade FDI Gov_Educ Pop if inrange(year, 1995, 2015)

      Source │       SS           df       MS      Number of obs   =        6
> 9
─────────────┼──────────────────────────────────   F(8, 60)        =      7.3
> 6
       Model │  87.2133265         8  10.9016658   Prob > F        =    0.000
> 0
    Residual │  88.851154         60  1.48085257   R-squared       =    0.495
> 3
─────────────┼──────────────────────────────────   Adj R-squared   =    0.428
> 1
       Total │  176.06448         68  2.58918354   Root MSE        =    1.216
> 9

──────────────────────────┼──────────────────────────────────────────────────────
> ──────────────────
                    lngdp │ Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
──────────────────────────┼──────────────────────────────────────────────────────
> ──────────────────
  bankaccountsper1000people │   .0004186   .0004853     0.86   0.392    -.00
> 05522
>          .0013894
       liquidliabilitiestoG │   .0148669   .0204992     0.73   0.471    -.02
> 61376
```

```
>          .0558715
internationalpublicdebttoGDP |   .0197825   .0047556     4.16   0.000     .01
> 02699
>           .029295
                bankzscores |  -.0133596   .0225801    -0.59   0.556    -.05
> 85265
>          .0318073
                      Trade |  -.0076485   .0040765    -1.88   0.065    -.01
> 58027
>          .0005058
                        FDI |   .1544889   .0501779     3.08   0.003     .05
> 41181
>          .2548597
                   Gov_Educ |   .3769396   .0914969     4.12   0.000     .19
> 39186
>          .5599605
                        Pop |   .0684455   .0799955     0.86   0.396    -.09
> 15694
>          .2284604
                      _cons |   5.815639   .5580397    10.42   0.000     4.6
> 99394
>          6.931885
------------------------------+---------------------------------------------
> ------------------

8 . drop if year < 2000
  (12,960 observations deleted)

9 . python
------------------------------------------------- python (type end to exit) ---
>>> list CountryName.unique()
  File "<stdin>", line 1
    list CountryName.unique()
         ^^^^^^^^^^^
SyntaxError: invalid syntax
r(7102);
>>> end
--------------------------------------------------------------------------------
```

10 . codebook

---

id **(unlabeled)**

Type: Numeric (**float**)

Range: [**1,266**] Units: **1**
Unique values: **266** Missing **.**: **1,276/7,128**

Mean: **133.5**
Std. dev.: **76.7936**

Percentiles:	10%	25%	50%	75%	90%
	27	**67**	**133.5**	**200**	**240**

---

year **(unlabeled)**

Type: Numeric (**int**)

Range: [**2000,2021**] Units: **1**
Unique values: **22** Missing **.**: **0/7,128**

Mean: **2010.5**
Std. dev.: **6.34473**

Percentiles:	10%	25%	50%	75%	90%
	2002	**2005**	**2010.5**	**2016**	**2019**

CountryName **Country Name**

Type: String (**str52**)

Unique values: **266** Missing "": **1,276/7,128**

Examples: "**Andorra**"
"**Estonia**"
"**Least developed countries: UN classification**"
"**Romania**"

Warning: Variable has embedded blanks.

CountryCode — **Country Code**

Type: String (**str3**)

Unique values: **266** Missing "": **0/7,128**

Examples: "**DEU**"
"**IDN**"
"**MLT**"
"**SSA**"

IndicatorName — **Indicator Name**

Type: String (**str28**)

Unique values: **1** Missing "": **1,276/7,128**

Tabulation: Freq. Value
1,276 ""
5,852 "**GDP per capita (current US$)**"

Warning: Variable has embedded blanks.

IndicatorCode — **Indicator Code**

Type: String (**str14**)

Unique values: **1** Missing "": **1,276/7,128**

Tabulation: Freq. Value
1,276 ""
5,852 "**NY.GDP.PCAP.CD**"

countryid — **(unlabeled)**

Type: Numeric (**float**)

Range: [**1,266**] Units: **1**
Unique values: **213** Missing .: **2,442/7,128**

Mean: **134.033**
Std. dev.: **78.5331**

Percentiles:	10%	25%	50%	75%	90%
	26	**61**	**131**	**204**	**243**

---

region **region**

Type: String (**str26**)

Unique values: **7** Missing "": **2,442/7,128**

Tabulation:

Freq.	Value
2,442	""
770	**"East Asia & Pacific"**
1,276	**"Europe & Central Asia"**
880	**"Latin America & Caribbean"**
462	**"Middle East & North Africa"**
66	**"North America"**
176	**"South Asia"**
1,056	**"Sub-Saharan Africa"**

Warning: Variable has embedded blanks.

---

income **income**

Type: String (**str19**)

Unique values: **4** Missing "": **2,442/7,128**

Tabulation:

Freq.	Value
2,442	""
1,694	**"High income"**
748	**"Low income"**
1,034	**"Lower middle income"**
1,210	**"Upper middle income"**

Warning: Variable has embedded blanks.

---

gdpcap **(unlabeled)**

Type: Numeric (**double**)

Range: [**111.92723,189487.15**] Units: **1.000e-08**
Unique values: **5,556** Missing .: **1,550/7,128**

Mean: **13914.7**
Std. dev.: **21786.5**

Percentiles:	10%	25%	50%	75%	90%
	648.441	**1494.39**	**4716.54**	**16558.9**	**41010.1**

---

gdpg **(unlabeled)**

Type: Numeric (**double**)

Range: [**-50.73415,92.201815**] Units: **1.000e-11**
Unique values: **4,576** Missing .: **2,527/7,128**

Mean: **1.91826**
Std. dev.: **5.4301**

Percentiles:	10%	25%	50%	75%	90%
	-3.44898	**-.079411**	**2.20328**	**4.34559**	**6.80376**

Trade **(unlabeled)**

Type: Numeric (**double**)

Range: [**1.2950536,560.36789**] Units: **1.000e-09**
Unique values: **2,957** Missing .: **4,171/7,128**

Mean: **77.2296**
Std. dev.: **52.1426**

Percentiles:	10%	25%	50%	75%	90%
	29.8557	**43.8187**	**65.4123**	**97.7381**	**132.199**

FDI **(unlabeled)**

Type: Numeric (**double**)

Range: [**-1303.1309,1114.8941**] Units: **1.000e-13**
Unique values: **2,851** Missing .: **4,242/7,128**

Mean: **6.22588**
Std. dev.: **53.9832**

Percentiles:	10%	25%	50%	75%	90%
	.000789	**.402602**	**1.54691**	**4.05644**	**8.4164**

Gov_Educ **(unlabeled)**

Type: Numeric (**double**)

Range: [**0,22.32221**] Units: **1.000e-07**
Unique values: **1,574** Missing .: **5,549/7,128**

Mean: **4.4652**
Std. dev.: **2.07485**

Percentiles:	10%	25%	50%	75%	90%
	2.20418	**3.08351**	**4.26692**	**5.4383**	**6.79278**

Pop **(unlabeled)**

Type: Numeric (**double**)

Range: [**-10.955149,17.591425**] Units: **1.000e-11**
Unique values: **4,580** Missing .: **2,548/7,128**

Mean: **1.74793**
Std. dev.: **1.60339**

Percentiles:	10%	25%	50%	75%	90%
	.097317	**.706068**	**1.62232**	**2.65487**	**3.30794**

---

imfn **imfn**

Type: Numeric (**int**)

Range: [**111,1012**] Units: **1**
Unique values: **213** Missing .: **2,442/7,128**

Mean: **577.216**
Std. dev.: **271.744**

Percentiles:	10%	25%	50%	75%	90%
	182	**328**	**614**	**823**	**941**

---

bankaccountsper1000people — **bank accounts per 1000 people**

Type: Numeric (**long**)
Label: **bankaccountsper1000people1**

Range: [**2,1240**] — Units: **1**
Unique values: **460** — Missing .: **6,645/7,128**

Examples: .
.
.
.

---

firmswithabankloan — **firms with a bank loan**

Type: Numeric (**double**)

Range: [**3.4,77.8**] — Units: **.1**
Unique values: **74** — Missing .: **7,046/7,128**

Mean: **35.9134**
Std. dev.: **18.2274**

Percentiles:	10%	25%	50%	75%	90%
	10	**21.3**	**35.65**	**49**	**60.2**

---

nonfinancialcorporatebondsto — **nonfinancial corporate bonds to total bonds**

Type: Numeric (**double**)

Range: [**0,54.1232**] — Units: **1.000e-06**
Unique values: **179** — Missing .: **6,940/7,128**

Mean: **12.2245**
Std. dev.: **11.2512**

Percentiles:	10%	25%	50%	75%	90%
	1.49935	**3.30981**	**9.25942**	**17.2396**	**30.238**

marketcapitalizationasofGD — **market capitalization as % of GDP**

Type: Numeric (**double**)

Range: [**.026899,854.141**] Units: **1.000e-06**
Unique values: **2,980** Missing .: **4,013/7,128**

Mean: **47.2927**
Std. dev.: **56.1954**

Percentiles:	10%	25%	50%	75%	90%
	13.1341	**20.348**	**34.3401**	**56.9409**	**89.7785**

liquidliabilitiestoG — **ratio of liquid liabilities to GDP**

Type: Numeric (**double**)

Range: [**1.100e-13,210.331**] Units: **1.000e-14**
Unique values: **2,779** Missing .: **4,228/7,128**

Mean: **6.89867**
Std. dev.: **12.24**

Percentiles:	10%	25%	50%	75%	90%
	.22882	**1.11382**	**3.52439**	**8.11579**	**15.0912**

centralbanktogdp — **ratio of central bank assets to GDP**

Type: Numeric (**double**)

Range: [**.000618,86.7311**] Units: **1.000e-06**
Unique values: **909** Missing .: **6,175/7,128**

Mean: **7.07206**
Std. dev.: **9.39668**

Percentiles:	10%	25%	50%	75%	90%
	.175793	**1.0958**	**4.25751**	**9.3446**	**17.7297**

internationalpublicdebttoGDP — **international public debt to GDP**

Type: Numeric (**double**)

Range: [**.012441,1098.94**] Units: **1.000e-06**
Unique values: **1,033** Missing .: **6,049/7,128**

Mean: **47.9896**
Std. dev.: **74.1901**

Percentiles:	10%	25%	50%	75%	90%
	3.87753	**11.998**	**27.5241**	**64.6238**	**106.171**

---

banklendingdepositspreads **bank lending deposit spreads**

Type: Numeric (**double**)

Range: [**.071667,91.7583**] Units: **1.000e-06**
Unique values: **1,360** Missing .: **5,391/7,128**

Mean: **7.80186**
Std. dev.: **7.42404**

Percentiles:	10%	25%	50%	75%	90%
	2.5675	**3.85**	**6.005**	**8.75**	**13.9167**

---

stockmmarketturnoverratio **stockmmarket turnover ratio**

Type: Numeric (**double**)

Range: [**.010142,556.912**] Units: **1.000e-06**
Unique values: **1,001** Missing .: **6,081/7,128**

Mean: **42.6526**
Std. dev.: **60.1877**

Percentiles:	10%	25%	50%	75%	90%
	1.94236	**5.80438**	**22.1835**	**54.4622**	**108.289**

---

bankzscores **bank z-scores**

Type: Numeric (**double**)

Range: [.044808,96.6803] Units: 1.000e-06
Unique values: 1,405 Missing .: 5,657/7,128

Mean: 13.5107
Std. dev.: 8.82355

Percentiles:	10%	25%	50%	75%	90%
	4.67549	7.21711	11.7969	17.547	25.2987

---

stockpricevolatility — **stock price volatility**

Type: Numeric (**double**)

Range: [2.39438,141.604] Units: .00001
Unique values: 733 Missing .: 6,370/7,128

Mean: 21.4825
Std. dev.: 15.0414

Percentiles:	10%	25%	50%	75%	90%
	9.95497	13.1233	17.9894	24.7469	35.2026

___merge — **Matching result from merge**

Type: Numeric (**byte**)
Label: **_merge**

Range: [1,3] Units: 1
Unique values: 3 Missing .: 1,166/7,128

Tabulation:

Freq.	Numeric	Label
110	1	master only (1)
1,276	2	using only (2)
4,576	3	matched (3)
1,166	.	

__merge — **(unlabeled)**

Type: Numeric (**byte**)
Label: **_merge**

Range: [3,3] Units: 1
Unique values: 1 Missing .: 2,442/7,128

Tabulation: Freq. Numeric Label
4,686 3 matched (3)
2,442 .

---

marketcapitalizationtototalm **market capitalization to total market %**

Type: Numeric (**double**)

Range: [.90016,86] Units: .00001
Unique values: 287 Missing .: 6,831/7,128

Mean: 47.0926
Std. dev.: 18.9832

Percentiles: 10% 25% 50% 75% 90%
21.9337 34.8955 49.2564 60.5899 72.6184

_merge **Matching result from merge**

Type: Numeric (**byte**)
Label: **_merge**

Range: [1,3] Units: 1
Unique values: 3 Missing .: 0/7,128

Tabulation: Freq. Numeric Label
1,166 1 master only (1)
1,276 2 using only (2)
4,686 3 matched (3)

---

lngdp **(unlabeled)**

Type: Numeric (**float**)

Range: [4.7178488,12.152077] Units: 1.000e-07
Unique values: 5,533 Missing .: 1,550/7,128

Mean: 8.51043
Std. dev.: 1.52706

```
            Percentiles:     10%       25%       50%       75%       90%
                          6.47457   7.30947   8.45883   9.71468   10.6216

11 . save "/Users/khashayarzare/Desktop/Carleton University/ECON3502 Research /w
   > orkingdata copy.dta", replace
   file /Users/khashayarzare/Desktop/Carleton University/ECON3502 Research
       /workingdata copy.dta saved

12 . sample 30
   (4,990 observations deleted)

13 . end
   command end is unrecognized
   r(199);

14 . exit, clear
   ------------------------------------------------------------------------------
         name:  <unnamed>
          log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
   > ch /dec04.smcl
     log type:  smcl
    opened on:   4 Dec 2022, 23:09:42

15 . keep if country == 'Albania' | 'Algeria' | 'Angola' | 'Australia' | 'Austri
   > a' | 'Bahrain' | 'Belarus' | 'Belgium' | 'Bermuda' | 'Bolivia' | 'Braizil'
   > | 'Cameroon' | 'Canada' | 'Chad' | 'Chile' | 'Croatia' | 'Cuba' | 'Denmark'
   >  | 'Estonia' | 'Fiji' | 'Finland' | 'France' | 'Gabon' | 'Germany' | 'Ghana
   > ' | 'Greece' | 'Guam' | 'Haiti' | 'Iceland' | 'India' | 'Iraq' | 'Ireland'
   > | 'Italy' | 'Japon' | 'Kenya' | 'Latvia' | 'Libya' | 'Mali' | 'Malta' | 'Me
   > xico' | 'Monacoo' | 'Morocco' | 'Nepal' | 'Niger' | 'Norway' | 'Oman' | 'Pa
   > nama' | 'Peru' | 'Poland' | 'Qatar' | 'Serbia' | 'Slovenia' | 'Spain' | 'To
   > go' | 'Zambia' | 'Vietnam' | 'Ukraine' | 'Uganda' | 'Tunisia' | 'Tonga' | '
   > Switzerland' | 'Sweden' | 'Slovenia' | 'Senegal' | 'Samoa' | 'Panama'
   'Albania' invalid name
   r(198);

16 . keep if country == 'Albania' | 'Algeria' | 'Angola' | 'Australia' | 'Austri
   > a' | 'Bahrain' | 'Belarus' | 'Belgium' | 'Bermuda' | 'Bolivia' | 'Braizil'
   > | 'Cameroon' | 'Canada' | 'Chad' | 'Chile' | 'Croatia' | 'Cuba' | 'Denmark'
   >  | 'Estonia' | 'Fiji' | 'Finland' | 'France' | 'Gabon' | 'Germany' | 'Ghana
   > ' | 'Greece' | 'Guam' | 'Haiti' | 'Iceland' | 'India' | 'Iraq' | 'Ireland'
   > | 'Italy' | 'Japon' |'Kenya' | 'Latvia' | 'Libya' | 'Mali | 'Malta' | 'Mexi
   > co' | 'Monacoo' | 'Morocco' | 'Nepal' | 'Niger' | 'Norway' | 'Oman' | 'Pana
   > ma' | 'Peru' | 'Poland' | 'Qatar' | 'Serbia' | 'Slovenia' | 'Spain' | 'Togo
   > ' | 'Zambia' | 'Vietnam' | 'Ukraine' | 'Uganda' | 'Tunisia' | 'Tonga' | 'Sw
   > itzerland' | 'Sweden' | 'Slovenia' | 'Senegal' | 'Samoa' | 'Panama'
   'Albania' invalid name
   r(198);
```

```
17 .
18 . keep if CountryName == 'Albania' | 'Algeria' | 'Angola' | 'Australia' | 'Au
   > stria' | 'Bahrain' | 'Belarus' | 'Belgium' | 'Bermuda' | 'Bolivia' | 'Braiz
   > il' | 'Cameroon' | 'Canada' | 'Chad' | 'Chile' |'Croatia' | 'Cuba' | 'Denma
   > rk' | 'Estonia' | 'Fiji' | 'Finland' | 'France' | 'Gabon' | 'Germany'| 'Gha
   > na' | 'Greece' | 'Guam' | 'Haiti' | 'Iceland' | 'India' | 'Iraq' | 'Ireland
   > ' | 'Italy' | 'Japon' |'Kenya' | 'Latvia' | 'Libya' | 'Mali | 'Malta' | 'Me
   > xico' | 'Monacoo' | 'Morocco' | 'Nepal' | 'Niger' | 'Norway' | 'Oman' | 'Pa
   > nama' | 'Peru' | 'Poland' | 'Qatar' | 'Serbia' | 'Slovenia'| 'Spain' | 'Tog
   > o' | 'Zambia' | 'Vietnam' | 'Ukraine' | 'Uganda' | 'Tunisia' | 'Tonga' | 'S
   > witzerland' | 'Sweden' | 'Slovenia' | 'Senegal' | 'Samoa' | 'Panama'
   'Albania' invalid name
   r(198);

19 .
20 . log off
         name:  <unnamed>
          log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
   > ch /dec04.smcl
     log type:  smcl
    paused on:   4 Dec 2022, 23:31:19
-------------------------------------------------------------------------------

-------------------------------------------------------------------------------
         name:  <unnamed>
          log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
   > ch /dec04.smcl
     log type:  smcl
   resumed on:   5 Dec 2022, 08:16:44

21 . keep if CountryName == 'Albania' | CountryName == 'Algeria' | CountryName =
   > = 'Angola' | CountryName =='Australia' | CountryName =='Austria' | CountryN
   > ame =='Bahrain' | CountryName =='Belarus' | CountryName =='Belgium' | Count
   > ryName =='Bermuda' | CountryName =='Bolivia' | CountryName =='Braizil' | Co
   > untryName =='Cameroon' | CountryName =='Canada' | CountryName =='Chad' | Co
   > untryName =='Chile' |CountryName == 'Croatia' | CountryName == 'Cuba' | Cou
   > ntryName =='Denmark' | CountryName =='Estonia' | CountryName =='Fiji' | Cou
   > ntryName =='Finland' | CountryName =='France' | CountryName =='Gabon' | Cou
   > ntryName =='Germany'| CountryName =='Ghana' | CountryName =='Greece' | Coun
   > tryName =='Guam' | CountryName =='Haiti' | CountryName =='Iceland' | Countr
   > yName =='India' | CountryName =='Iraq' | CountryName =='Ireland' | CountryN
   > ame =='Italy' | CountryName =='Japon' | CountryName =='Kenya' | CountryName
   >  =='Latvia' | CountryName =='Libya' | CountryName =='Mali | CountryName ==='
   > Malta' | CountryName =='Mexico' | CountryName =='Monacoo' | CountryName ==='
   > Morocco' | CountryName =='Nepal' | CountryName =='Niger' | CountryName =='N
   > orway' | CountryName =='Oman' | CountryName =='Panama' | CountryName =='Per
   > u' | CountryName =='Poland' | CountryName =='Qatar' | CountryName =='Serbia
   > ' | CountryName =='Slovenia'| CountryName =='Spain' | CountryName =='Togo'
   > | CountryName =='Zambia' | CountryName =='Vietnam' | CountryName =='Ukraine
   > ' | CountryName =='Uganda' | CountryName =='Tunisia' | CountryName =='Tonga
```

```
> ' | CountryName =='Switzerland' | CountryName =='Sweden' | CountryName =='S
> lovenia' | CountryName =='Senegal' | CountryName =='Samoa' | CountryName ==
> 'Panama'
'Albania' invalid name
r(198);

22 .
23 . . keep if CountryName == "Albania" | CountryName == "Algeria" | CountryName
>  == "Angola" | CountryName =="Australia" | CountryName =="Austria" | Countr
> yName =="Bahrain" | CountryName =="Belarus" | CountryName =="Belgium" | Cou
> ntryName =="Bermuda" | CountryName =="Bolivia" | CountryName =="Brazil" | C
> ountryName =="Cameroon" | CountryName =="Canada" | CountryName =="Chad" | C
> ountryName =="Chile" |CountryName == "Croatia" | CountryName == "Cuba" | Co
> untryName =="Denmark" | CountryName =="Estonia" | CountryName =="Fiji" | Co
> untryName =="Finland" | CountryName =="France" | CountryName =="Gabon" | Co
> untryName =="Germany"| CountryName =="Ghana" | CountryName =="Greece" | Cou
> ntryName =="Guam" | CountryName =="Haiti" | CountryName =="Iceland" | Count
> ryName =="India" | CountryName =="Iraq" | CountryName =="Ireland" | Country
> Name =="Italy" | CountryName =="Japon" | CountryName =="Kenya" | CountryNam
> e =="Latvia" | CountryName =="Libya" | CountryName =="Mali" | CountryName =
> ="Malta" | CountryName =="Mexico" | CountryName =="Monacoo" | CountryName =
> ="Morocco" | CountryName =="Nepal" | CountryName =="Niger" | CountryName ==
> "Norway" | CountryName =="Oman" | CountryName =="Panama" | CountryName =="P
> eru" | CountryName =="Poland" | CountryName =="Qatar" | CountryName =="Serb
> ia" | CountryName =="Slovenia"| CountryName =="Spain" | CountryName =="Togo
> " | CountryName =="Zambia" | CountryName =="Vietnam" | CountryName =="Ukrai
> ne" | CountryName =="Uganda" | CountryName =="Tunisia" | CountryName =="Ton
> ga" | CountryName =="Switzerland" | CountryName =="Sweden" | CountryName ==
> "Slovenia" | CountryName =="Senegal" | CountryName =="Samoa" | CountryName
> =="Panama"
(5,764 observations deleted)

24 .
25 . save "/Users/khashayarzare/Desktop/Carleton University/ECON3502 Research /w
> orkingdata copy.dta", replace
file /Users/khashayarzare/Desktop/Carleton University/ECON3502 Research
    /workingdata copy.dta saved
```

```
26 . rename CountryName country

27 . drop CountryCode

28 . drop IndicatorName IndicatorCode

29 . xtset country year
   string variables not allowed in varlist;
   country is a string variable
   r(109);

30 . encode country, gen( ciuntry1)

31 . rename ciuntry1 country1

32 . xtset country1 year

   Panel variable: country1 (strongly balanced)
    Time variable: year, 2000 to 2021
            Delta: 1 unit

33 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG internationalpub
   > licdebttoGDP bankzscores Trade Gov_Educ Pop FDI

   Random-effects GLS regression                   Number of obs     =         2
   > 9
   Group variable: country1                        Number of groups  =         1
   > 3

   R-squared:                                      Obs per group:
        Within  = 0.8467                                         min =
   > 1
        Between = 0.1293                                         avg =        2.
   > 2
        Overall = 0.2028                                         max =
   > 5

                                                   Wald chi2(8)      =      52.5
   > 9
   corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
   > 0
```

```
------------------------------+------------------------------------------------------------------
> ------------------
                       lngdp |  Coefficient  Std. err.      z    P>|z|     [95
> % con
>      f. interval]
------------------------------+------------------------------------------------------------------
> ------------------
   bankaccountsper1000people |   -.0007173   .0004071    -1.76   0.078    -.00
> 15152
>           .0000807
        liquidliabilitiestoG |   -.1244114   .0356453    -3.49   0.000    -.19
> 42749
>          -.0545479
internationalpublicdebttoGDP |    .0003642   .0065795     0.06   0.956    -.01
> 25314
>           .0132599
                 bankzscores |    .0371688   .0172887     2.15   0.032     .00
> 32835
>            .071054
                       Trade |   -.0496336   .0109887    -4.52   0.000     -.0
> 71171
>          -.0280962
                    Gov_Educ |    .1413489   .1217491     1.16   0.246    -.09
> 72749
>           .3799727
                         Pop |   -.2086081    .065761    -3.17   0.002    -.33
> 74973
>          -.0797189
                         FDI |     .203454   .0594651     3.42   0.001     .08
> 69045
>           .3200034
                       _cons |     11.5654   .9025013    12.81   0.000     9.7
> 96529
>           13.33427
------------------------------+------------------------------------------------------------------
> ------------------
                     sigma_u |    1.656277
                     sigma_e |    .23190377
                         rho |    .98077271   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ------------------
```

```
34 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG internationalpub
> licdebttoGDP bankzscores Trade Gov_Educ Pop FDI, fe

Fixed-effects (within) regression               Number of obs     =         2
> 9
Group variable: country1                        Number of groups  =         1
> 3

R-squared:                                      Obs per group:
     Within  = 0.8719                                         min =
> 1
     Between = 0.0634                                         avg =        2.
> 2
     Overall = 0.1389                                         max =
> 5

                                                F(8,8)            =      6.8
> 0
corr(u_i, Xb) = -0.4374                         Prob > F          =    0.006
> 8

------------------------------------------------------------------------------
> ----------------
               lngdp | Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
-------------------------------+----------------------------------------------
> ----------------
   bankaccountsper1000people |  -.0009686   .0004599    -2.11   0.068     -.0
> 02029
>          .0000919
       liquidliabilitiestoG |  -.1246794   .0384195    -3.25   0.012     -.2
> 13275
>         -.0360837
internationalpublicdebttoGDP |  -.0024676   .0070779    -0.35   0.736     -.01
> 87893
>          .0138542
             bankzscores |   .0381346   .0179943     2.12   0.067     -.00
> 33603
>          .0796295
                   Trade |  -.0640417   .0139001    -4.61   0.002     -.09
> 60954
>         -.0319879
                Gov_Educ |   .2201476   .1429853     1.54   0.162     -.10
> 95771
>          .5498723
                     Pop |  -.2950356   .0796088    -3.71   0.006     -.47
> 86138
>         -.1114575
```

```
                         FDI │    .267753   .0707202     3.79   0.005      .1
> 04672
>           .4308341
                       _cons │    12.4552   .8529185    14.60   0.000     10.
> 48836
>           14.42203
─────────────────────────────┼──────────────────────────────────────────────
> ─────────────────
                     sigma_u │  1.8414738
                     sigma_e │  .23190377
                         rho │  .98438827   (fraction of variance due to u_i)
─────────────────────────────┴──────────────────────────────────────────────
> ─────────────────
F test that all u_i=0: F(12, 8) = 47.64                     Prob > F = 0.000
> 0

35 . drop ___merge __merge _merge

36 . reg lngdp marketcapitalizationasofGD centralbanktogdp banklendingdepositspr
> eads bankzscores

      Source │       SS           df       MS      Number of obs   =        16
> 6
─────────────┼──────────────────────────────────   F(4, 161)       =       8.4
> 9
       Model │  45.0800182         4  11.2700045   Prob > F        =     0.000
> 0
    Residual │   213.69692       161  1.32731006   R-squared       =     0.174
> 2
─────────────┼──────────────────────────────────   Adj R-squared   =     0.153
> 7
       Total │  258.776938       165  1.56834508   Root MSE        =     1.152
> 1

─────────────────────────────┬──────────────────────────────────────────────
> ─────────────
                      lngdp │ Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
─────────────────────────────┼──────────────────────────────────────────────
> ─────────────
marketcapitalizationasofGD │   .0127652   .0032531     3.92   0.000      .006
> 341
>        .0191895
          centralbanktogdp │   .0253708   .0118452     2.14   0.034      .0019
> 789
>        .0487628
 banklendingdepositspreads │  -.0228812   .0103282    -2.22   0.028     -.0432
> 774
```

```
>       -.0024849
               bankzscores │   -.0288421    .0102943    -2.80   0.006    -.0491
> 713
>       -.0085129
                     _cons │    9.063589    .262804    34.49   0.000     8.544
> 602
>        9.582577
─────────────────────────────┼──────────────────────────────────────────────────
> ─────────────
```

```
37 . reg lngdp marketcapitalizationasofGD centralbanktogdp banklendingdepositspr
> eads bankzscores Trade FDI Gov_Educ Pop

      Source │       SS           df       MS      Number of obs   =         8
> 1
─────────────┼──────────────────────────────────   F(8, 72)        =      6.0
> 2
       Model │   48.924841         8  6.11560512   Prob > F        =    0.000
> 0
    Residual │  73.1909592        72   1.0165411   R-squared       =    0.400
> 6
─────────────┼──────────────────────────────────   Adj R-squared   =    0.334
> 0
       Total │    122.1158        80   1.5264475   Root MSE        =    1.008
> 2

─────────────────────────────┼──────────────────────────────────────────────────
> ─────────────
                      lngdp │ Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
─────────────────────────────┼──────────────────────────────────────────────────
> ─────────────
marketcapitalizationasofGD │    .017039   .0045374     3.76   0.000     .0079
> 938
>        .0260842
         centralbanktogdp │   .0364514   .0149606     2.44   0.017     .0066
> 279
>        .0662749
 banklendingdepositspreads │  -.0320155   .0164022    -1.95   0.055    -.0647
> 126
>        .0006816
               bankzscores │  -.0559266   .0148322    -3.77   0.000    -.0854
> 939
>       -.0263592
                     Trade │  -.0058151   .0041254    -1.41   0.163    -.0140
> 389
>        .0024087
                       FDI │   .0137157   .0343132     0.40   0.691    -.0546
```

```
> 864
>        .0821178
                 Gov_Educ |   .2340357   .0891505     2.63   0.011     .0563
> 174
>        .4117539
                      Pop |   .1688645   .0665429     2.54   0.013     .0362
> 136
>        .3015153
                    _cons |   8.419093   .6181686    13.62   0.000     7.186
> 796
>        9.651389
-------------------------+----------------------------------------------------
> ---------------

38 .  xtreg gdpg marketcapitalizationasofGD centralbanktogdp banklendingdeposits
> preads bankzscores Trade FDI Gov_Educ Pop, re, robust
invalid 'robust'
r(198);

39 .
40 . xtreg gdpg marketcapitalizationasofGD centralbanktogdp banklendingdepositsp
> reads bankzscores Trade FDI Gov_Educ Pop, re robust

Random-effects GLS regression                   Number of obs     =         6
> 1
Group variable: country1                        Number of groups  =         2
> 8

R-squared:                                      Obs per group:
     Within  = 0.0643                                         min =
> 1
     Between = 0.5515                                         avg =        2.
> 2
     Overall = 0.2620                                         max =
> 5

                                                Wald chi2(8)      =      65.1
> 3
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
> 0
```

(Std. err. adjusted for **28** cluste
> rs in country1)

gdpg	Coefficient	Robust std. err.	z	P>|z|	[95% conf.	interval]
marketcapitalizationasofGD	**-.0171191**	**.0106717**	**-1.60**	**0.109**	**-.0380352**	**.003797**
centralbanktogdp	**-.0189563**	**.0294827**	**-0.64**	**0.520**	**-.0767414**	**.0388287**
banklendingdepositspreads	**-.1220518**	**.0398153**	**-3.07**	**0.002**	**-.2000884**	**-.0440152**
bankzscores	**.021593**	**.0438857**	**0.49**	**0.623**	**-.0644214**	**.1076074**
Trade	**.0246194**	**.0119591**	**2.06**	**0.040**	**.0011799**	**.0480589**
FDI	**.0601851**	**.0761921**	**0.79**	**0.430**	**-.0891487**	**.2095189**
Gov_Educ	**-.2418006**	**.3110181**	**-0.78**	**0.437**	**-.8513849**	**.3677837**
Pop	**-.8491569**	**.1612642**	**-5.27**	**0.000**	**-1.165229**	**-.5330849**
_cons	**4.322764**	**2.62092**	**1.65**	**0.099**	**-.8141458**	**9.459674**

sigma_u	**0**	
sigma_e	**3.8510579**	
rho	**0**	(fraction of variance due to u_i)

```
41 .
42 . xtreg gdpg marketcapitalizationasofGD centralbanktogdp banklendingdepositsp
   > reads bankzscores Trade FDI Gov_

   Random-effects GLS regression                   Number of obs     =         6
   > 1
   Group variable: country1                        Number of groups  =         2
   > 8

   R-squared:                                      Obs per group:
        Within  = 0.0006                                         min =
   > 1
        Between = 0.1618                                         avg =        2.
   > 2
        Overall = 0.1101                                         max =
   > 5

                                                   Wald chi2(7)      =       6.5
   > 6
   corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.476
   > 4

   ------------------------------+---------------------------------------------
   > --------------
                           gdpg | Coefficient  Std. err.      z    P>|z|     [95%
   > con
   >    f. interval]
   ------------------------------+---------------------------------------------
   > --------------
   marketcapitalizationasofGD |   -.013199   .0209612    -0.63   0.529    -.0542
   > 821
   >        .0278841
            centralbanktogdp |   -.0058642   .0648551    -0.09   0.928    -.1329
   > 779
   >        .1212495
    banklendingdepositspreads |   -.1018211   .0625482    -1.63   0.104    -.2244
   > 134
   >        .0207712
                 bankzscores |   -.0331556   .0611184    -0.54   0.587    -.1529
   > 454
   >        .0866342
                       Trade |    .0255923   .0193543     1.32   0.186    -.0123
   > 415
   >        .0635261
                         FDI |    .0227898   .1391312     0.16   0.870    -.2499
   > 022
   >        .2954819
                    Gov_Educ |   -.129248   .3950203    -0.33   0.744    -.9034
   > 737
```

```
>        .6449776
                      _cons |   3.255954   2.581112     1.26   0.207    -1.802
> 933
>        8.314841
------------------------------+------------------------------------------------
> ----------------
                    sigma_u |          0
                    sigma_e |  4.0967573
                        rho |          0   (fraction of variance due to u_i)
------------------------------+------------------------------------------------
> ----------------

43 . > Educ Pop, fe robust
   > is not a valid command name
   r(199);

44 .
45 . xtreg gdpg marketcapitalizationasofGD centralbanktogdp banklendingdepositsp
   > reads bankzscores Trade FDI Gov_Educ Pop, fe robust

   Fixed-effects (within) regression               Number of obs     =         6
   > 1
   Group variable: country1                        Number of groups  =         2
   > 8

   R-squared:                                      Obs per group:
        Within  = 0.2102                                         min =
   > 1
        Between = 0.3429                                         avg =        2.
   > 2
        Overall = 0.1381                                         max =
   > 5

                                                   F(8,27)           =       2.2
   > 1
   corr(u_i, Xb) = -0.9538                         Prob > F          =     0.059
   > 5
```

(Std. err. adjusted for **28** cluste
> rs in country1)

gdpg	Coefficient	Robust std. err.	t	P>|t|	[95% conf.	interval]
marketcapitalizationasofGD	**-.0612562**	**.1718416**	**-0.36**	**0.724**	**-.413846**	**.2913337**
centralbanktogdp	**.186478**	**.1796441**	**1.04**	**0.308**	**-.1821212**	**.5550772**
banklendingdepositspreads	**-.0543208**	**.1856577**	**-0.29**	**0.772**	**-.4352588**	**.3266173**
bankzscores	**.0725691**	**.1385088**	**0.52**	**0.605**	**-.2116274**	**.3567656**
Trade	**-.0126101**	**.049508**	**-0.25**	**0.801**	**-.114192**	**.0889719**
FDI	**-.0622046**	**.1565284**	**-0.40**	**0.694**	**-.3833743**	**.2589652**
Gov_Educ	**-.0520641**	**.5620006**	**-0.09**	**0.927**	**-1.205194**	**1.101066**
Pop	**-5.060246**	**1.849414**	**-2.74**	**0.011**	**-8.854929**	**-1.265562**
_cons	**10.24332**	**11.64224**	**0.88**	**0.387**	**-13.64458**	**34.13122**

sigma_u	**11.679206**	
sigma_e	**3.8510579**	
rho	**.90193609**	(fraction of variance due to u_i)

```
46 .  xtreg gdpg marketcapitalizationasofGD centralbanktogdp banklendingdeposits
> preads bankzscores Trade FDI Gov_Educ Pop, fe

Fixed-effects (within) regression               Number of obs     =         6
> 1
Group variable: country1                        Number of groups  =         2
> 8

R-squared:                                      Obs per group:
     Within  = 0.2102                                         min =
> 1
     Between = 0.3429                                         avg =        2.
> 2
     Overall = 0.1381                                         max =
> 5

                                                F(8,25)           =      0.8
> 3
corr(u_i, Xb) = -0.9538                         Prob > F          =    0.583
> 4

------------------------------------------------------------------------------
> ----------------
                       gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
-------------------------------+----------------------------------------------
> ----------------
marketcapitalizationasofGD |  -.0612562   .1484205    -0.41   0.683    -.3669
> 338
>        .2444215
         centralbanktogdp |    .186478   .2844351     0.66   0.518    -.3993
> 269
>         .772283
 banklendingdepositspreads |  -.0543208   .2349286    -0.23   0.819    -.5381
> 653
>        .4295238
              bankzscores |   .0725691   .2052934     0.35   0.727    -.3502
> 406
>        .4953789
                    Trade |  -.0126101   .0627601    -0.20   0.842     -.141
> 867
>        .1166469
                      FDI |  -.0622046   .2209463    -0.28   0.781     -.517
> 252
>        .3928428
                 Gov_Educ |  -.0520641   1.162944    -0.04   0.965    -2.447
> 192
>        2.343064
```

```
                        Pop |  -5.060246   2.405972    -2.10   0.046    -10.01
> 544
>        -.105053
                      _cons |   10.24332   11.81944     0.87   0.394    -14.09
> 928
>        34.58592
----------------------------+----------------------------------------------------
> ----------------
                    sigma_u |  11.679206
                    sigma_e |  3.8510579
                        rho |  .90193609   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(27, 25) = 0.66                     Prob > F = 0.850
> 8

47 .
48 . xtreg lngdp marketcapitalizationasofGD centralbanktogdp banklendingdeposits
> preads bankzscores Trade FDI Gov_Educ Pop, fe

Fixed-effects (within) regression               Number of obs     =         8
> 1
Group variable: country1                        Number of groups  =         3
> 0

R-squared:                                      Obs per group:
     Within  = 0.0704                                         min =
> 1
     Between = 0.0639                                         avg =        2.
> 7
     Overall = 0.0793                                         max =
> 6

                                                F(8,43)           =       0.4
> 1
corr(u_i, Xb) = -0.0439                         Prob > F          =     0.910
> 3
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
marketcapitalizationasofGD |   .0128821   .0106314     1.21   0.232    -.0085
> 581
>        .0343223
         centralbanktogdp |   -.000249   .0258325    -0.01   0.992    -.0523
> 452
>        .0518473
 banklendingdepositspreads |    .024165   .0185032     1.31   0.199    -.0131
> 503
>        .0614803
               bankzscores |  -.0009213   .0176455    -0.05   0.959    -.0365
> 067
>        .0346642
                     Trade |   -.001641   .0045318    -0.36   0.719    -.0107
> 802
>        .0074983
                       FDI |  -.0043569    .018178    -0.24   0.812    -.0410
> 163
>        .0323025
                  Gov_Educ |    .079486   .0862664     0.92   0.362    -.0944
> 867
>        .2534587
                       Pop |   .0067209   .0708346     0.09   0.925    -.1361
> 308
>        .1495725
                     _cons |    8.48384   .8800377     9.64   0.000     6.709
> 075
>        10.25861
------------------------------+------------------------------------------------------------------
> ----------------
                   sigma_u |  1.2656686
                   sigma_e |  .41130919
                       rho |  .90447971   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(29, 43) = 13.44                     Prob > F = 0.000
> 0
```

```
49 .
50 .  xtreg lngdp marketcapitalizationasofGD centralbanktogdp banklendingdeposit
   > spreads bankzscores Trade FDI Gov_

   Random-effects GLS regression                   Number of obs     =         8
   > 1
   Group variable: country1                        Number of groups  =         3
   > 0

   R-squared:                                      Obs per group:
        Within  = 0.0426                                         min =
   > 1
        Between = 0.1737                                         avg =        2.
   > 7
        Overall = 0.1913                                         max =
   > 6

                                                   Wald chi2(7)      =       7.4
   > 9
   corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.379
   > 9

   ------------------------------+---------------------------------------------
   > --------------
                          lngdp | Coefficient  Std. err.      z    P>|z|     [95%
   > con
   >    f. interval]
   ------------------------------+---------------------------------------------
   > --------------
   marketcapitalizationasofGD |   .0149916    .006474     2.32   0.021     .0023
   > 027
   >        .0276804
            centralbanktogdp |   .0084416   .0186346     0.45   0.651    -.0280
   > 815
   >        .0449647
    banklendingdepositspreads |   .0146403   .0150641     0.97   0.331    -.0148
   > 849
   >        .0441654
                bankzscores |  -.0146117   .0143507    -1.02   0.309    -.0427
   > 385
   >        .0135151
                      Trade |   .0001056   .0036643     0.03   0.977    -.0070
   > 763
   >        .0072876
                        FDI |   -.000981   .0173063    -0.06   0.955    -.0349
   > 008
   >        .0329388
                   Gov_Educ |   .0815278   .0751435     1.08   0.278    -.0657
   > 507
```

```
>        .2288063
                       _cons |   8.460818   .6557195    12.90   0.000     7.175
> 631
>        9.746005
-----------------------------+------------------------------------------------
> ----------------
                     sigma_u |  1.1652135
                     sigma_e |  .40665092
                         rho |  .89142779   (fraction of variance due to u_i)
-----------------------------+------------------------------------------------
> ----------------

51 . > Educ Pop, re
   > is not a valid command name
   r(199);

52 .
53 . xtreg lngdp marketcapitalizationasofGD centralbanktogdp banklendingdeposits
   > preads bankzscores Trade FDI Gov_Educ Pop, re

   Random-effects GLS regression                   Number of obs     =         8
   > 1
   Group variable: country1                        Number of groups  =         3
   > 0

   R-squared:                                      Obs per group:
        Within  = 0.0412                                         min =
   > 1
        Between = 0.1854                                         avg =        2.
   > 7
        Overall = 0.2058                                         max =
   > 6

                                                   Wald chi2(8)      =       7.6
   > 5
   corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.468
   > 1
```

```
------------------------------┬------------------------------------------------------------
> ----------------
                       lngdp │ Coefficient  Std. err.      z    P>|z|     [95%
> con
>    f. interval]
------------------------------┼------------------------------------------------------------
> ----------------
marketcapitalizationasofGD │   .0150304   .0064893     2.32   0.021      .0023
> 116
>        .0277492
         centralbanktogdp │   .0074309   .0189411     0.39   0.695     -.029
> 693
>        .0445547
 banklendingdepositspreads │   .0145358   .0151782     0.96   0.338    -.0152
> 129
>        .0442845
               bankzscores │  -.0154421   .0145126    -1.06   0.287    -.0438
> 863
>        .0130021
                     Trade │   .0002408   .0037008     0.07   0.948    -.0070
> 126
>        .0074942
                       FDI │  -.0018483   .0176448    -0.10   0.917    -.0364
> 315
>        .0327349
                  Gov_Educ │   .0815419   .0757676     1.08   0.282      -.06
> 696
>        .2300438
                       Pop │    .024504     .05983     0.41   0.682    -.0927
> 606
>        .1417686
                     _cons │   8.442647   .6599885    12.79   0.000     7.149
> 094
>        9.736201
------------------------------┼------------------------------------------------------------
> ----------------
                    sigma_u │  1.1606232
                    sigma_e │  .41130919
                        rho │  .88842313   (fraction of variance due to u_i)
------------------------------┴------------------------------------------------------------
> ----------------
```

```
54 . reg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdeposit
   > spreads bankzscores FDI Trade Gov_Educ Pop

      Source │       SS           df       MS      Number of obs   =        3
   > 2
─────────────┼──────────────────────────────────   F(8, 23)        =      2.0
   > 4
       Model │   37.981468         8   4.7476835   Prob > F        =    0.086
   > 2
    Residual │   53.4576639       23  2.32424626   R-squared       =    0.415
   > 4
─────────────┼──────────────────────────────────   Adj R-squared   =    0.212
   > 0
       Total │   91.4391319       31  2.94964942   Root MSE        =    1.524
   > 5

──────────────────────────────┼──────────────────────────────────────────────────
   > ──────────────
                       lngdp │ Coefficient  Std. err.      t    P>|t|     [95% c
   > on
   >   f. interval]
──────────────────────────────┼──────────────────────────────────────────────────
   > ──────────────
bankaccountsper1000people │  -.0001104   .0009612    -0.11   0.910    -.00209
   > 87
   >       .0018779
     liquidliabilitiestoG │  -.0625609   .0690286    -0.91   0.374    -.20535
   > 75
   >       .0802357
banklendingdepositspreads │   .0200849   .0499655     0.40   0.691    -.08327
   > 67
   >       .1234464
             bankzscores │   .0647513   .0544921     1.19   0.247    -.04797
   > 41
   >       .1774767
                     FDI │   .2604118   .1289279     2.02   0.055    -.00629
   > 59
   >       .5271196
                   Trade │    .016156   .0170143     0.95   0.352    -.01904
   > 09
   >       .0513528
                Gov_Educ │   .2032015    .182521     1.11   0.277    -.17437
   > 19
   >       .5807749
                     Pop │  -.0089984   .1241418    -0.07   0.943    -.26580
   > 54
   >       .2478086
                   _cons │   5.013266   1.704615     2.94   0.007     1.4870
   > 02
```

```
>       8.539531
-------------------------------+------------------------------------------------------------------
> ---------------

55 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdepos
> itspreads bankzscores FDI Trade Gov_Educ Pop

Random-effects GLS regression                   Number of obs     =         3
> 2
Group variable: country1                        Number of groups  =         1
> 8

R-squared:                                      Obs per group:
     Within  = 0.3400                                         min =
> 1
     Between = 0.3847                                         avg =        1.
> 8
     Overall = 0.3135                                         max =
> 4

                                                Wald chi2(8)      =      13.1
> 1
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.108
> 1

-------------------------------+------------------------------------------------------------------
> ---------------
                        lngdp | Coefficient  Std. err.      z    P>|z|     [95% c
> on
>   f. interval]
-------------------------------+------------------------------------------------------------------
> ---------------
bankaccountsper1000people |   .0006506   .0005429     1.20   0.231    -.00041
> 34
>       .0017145
     liquidliabilitiestoG |  -.1067745   .0547864    -1.95   0.051    -.21415
> 38
>       .0006048
banklendingdepositspreads |   .0472012   .0435535     1.08   0.278    -.03816
> 22
>       .1325646
             bankzscores |   .0829436   .0508639     1.63   0.103    -.01674
> 77
>        .182635
                     FDI |    .108678   .0817794     1.33   0.184    -.05160
> 67
>       .2689627
                   Trade |   .0172254   .0154137     1.12   0.264     -.0129
> 85
```

```
>       .0474357
                Gov_Educ |   .1585345   .1614093     0.98   0.326     -.1578
> 22
>        .474891
                     Pop |  -.0703936   .0996717    -0.71   0.480    -.26574
> 65
>       .1249593
                   _cons |   4.926446   1.614262     3.05   0.002     1.7625
> 51
>       8.090341
-------------------------+------------------------------------------------
> ─────────────
                 sigma_u |  1.5050101
                 sigma_e |  .68086827
                     rho |  .83010507   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ─────────────

56 .
57 .  xtreg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdepo
> sitspreads bankzscores FDI Trade Gov_Educ Pop, fe

Fixed-effects (within) regression               Number of obs     =         3
> 2
Group variable: country1                        Number of groups  =         1
> 8

R-squared:                                      Obs per group:
     Within  = 0.4256                                         min =
> 1
     Between = 0.2369                                         avg =        1.
> 8
     Overall = 0.1601                                         max =
> 4

                                                F(8,6)            =       0.5
> 6
corr(u_i, Xb) = -0.4272                         Prob > F          =     0.783
> 5
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                       lngdp |      Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
bankaccountsper1000people |   .0011783   .0009731     1.21   0.271    -.00120
> 27
>       .0035594
     liquidliabilitiestoG |  -.1078751    .094448    -1.14   0.297    -.33898
> 11
>       .1232309
banklendingdepositspreads |   .0424209   .1273143     0.33   0.750     -.2691
> 06
>       .3539478
             bankzscores |   .1636914   .2437165     0.67   0.527    -.43266
> 14
>       .7600443
                     FDI |   .0464881   .1383923     0.34   0.748    -.29214
> 57
>       .3851219
                   Trade |   .0212549   .0498298     0.43   0.685    -.10067
> 42
>       .1431839
                Gov_Educ |   .0221509   .3013254     0.07   0.944    -.71516
> 58
>       .7594677
                     Pop |   -.059942   .1659901    -0.36   0.730    -.46610
> 52
>       .3462211
                   _cons |   4.012315   6.961383     0.58   0.585    -13.021
> 58
>       21.04621
------------------------------+------------------------------------------------------------------
> ----------------
                 sigma_u |  1.5530202
                 sigma_e |  .68086827
                     rho |  .83877966   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(17, 6) = 6.43                     Prob > F = 0.014
> 8
```

```
58 .
59 .  xtreg lngdp bankaccountsper1000people liquidliabilitiestoG internationalpu
   > blicdebttoGDP bankzscores Trade Gov_Educ Pop FDI, fe

   Fixed-effects (within) regression               Number of obs     =         2
   > 9
   Group variable: country1                        Number of groups  =         1
   > 3

   R-squared:                                      Obs per group:
        Within  = 0.8719                                         min =
   > 1
        Between = 0.0634                                         avg =        2.
   > 2
        Overall = 0.1389                                         max =
   > 5

                                                   F(8,8)            =       6.8
   > 0
   corr(u_i, Xb) = -0.4374                         Prob > F          =     0.006
   > 8

   ------------------------------+---------------------------------------------
   > ----------------
                          lngdp | Coefficient  Std. err.      t    P>|t|     [95
   > % con
   >      f. interval]
   ------------------------------+---------------------------------------------
   > ----------------
      bankaccountsper1000people |  -.0009686   .0004599    -2.11   0.068     -.0
   > 02029
   >           .0000919
          liquidliabilitiestoG |  -.1246794   .0384195    -3.25   0.012     -.2
   > 13275
   >          -.0360837
   internationalpublicdebttoGDP |  -.0024676   .0070779    -0.35   0.736     -.01
   > 87893
   >           .0138542
                 bankzscores |   .0381346   .0179943     2.12   0.067     -.00
   > 33603
   >           .0796295
                       Trade |  -.0640417   .0139001    -4.61   0.002     -.09
   > 60954
   >          -.0319879
                   Gov_Educ |   .2201476   .1429853     1.54   0.162     -.10
   > 95771
   >           .5498723
                         Pop |  -.2950356   .0796088    -3.71   0.006     -.47
   > 86138
```

```
>         -.1114575
                         FDI |    .267753   .0707202     3.79   0.005      .1
> 04672
>          .4308341
                       _cons |    12.4552   .8529185    14.60   0.000     10.
> 48836
>          14.42203
-------------------------------+----------------------------------------------
> ----------------------
                     sigma_u |  1.8414738
                     sigma_e |  .23190377
                         rho |  .98438827   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------------
F test that all u_i=0: F(12, 8) = 47.64                     Prob > F = 0.000
> 0

60 .
61 .
62 .
63 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG stockmmarketturn
> overratio bankzscores Trade Gov_Educ Pop FDI, fe

Fixed-effects (within) regression               Number of obs     =         2
> 7
Group variable: country1                        Number of groups  =         1
> 3

R-squared:                                      Obs per group:
     Within  = 0.8419                                         min =
> 1
     Between = 0.1518                                         avg =        2.
> 1
     Overall = 0.1744                                         max =
> 5

                                                F(8,6)            =       3.9
> 9
corr(u_i, Xb) = -0.4063                         Prob > F          =     0.054
> 3
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                       lngdp |  Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
bankaccountsper1000people |   -.0009139   .0004693    -1.95   0.099    -.00206
> 23
>       .0002345
     liquidliabilitiestoG |   -.2199779   .1931982    -1.14   0.298     -.6927
> 17
>       .2527611
stockmmarketturnoverratio |    .0021496   .0024558     0.88   0.415    -.00385
> 96
>       .0081587
              bankzscores |    .0389615   .0247918     1.57   0.167    -.02170
> 19
>        .099625
                    Trade |   -.0596629   .0157792    -3.78   0.009    -.09827
> 32
>      -.0210526
                 Gov_Educ |    .1553958    .172384     0.90   0.402    -.26641
> 26
>       .5772042
                      Pop |   -.2861644   .0910391    -3.14   0.020    -.50892
> 92
>      -.0633997
                      FDI |    .2667384   .0828301     3.22   0.018     .06406
> 05
>       .4694164
                    _cons |    12.48121   1.157032    10.79   0.000     9.6500
> 51
>       15.31236
------------------------------+------------------------------------------------------------------
> ----------------
                  sigma_u |  1.5990739
                  sigma_e |  .23568452
                      rho |  .97873861   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(12, 6) = 33.85                     Prob > F = 0.000
> 2
```

```
64 .
65 .  xtreg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdepo
   > sitspreads bankzscores Trade Gov_Educ Pop FDI, fe

   Fixed-effects (within) regression               Number of obs     =         3
   > 2
   Group variable: country1                        Number of groups  =         1
   > 8

   R-squared:                                      Obs per group:
        Within  = 0.4256                                         min =
   > 1
        Between = 0.2369                                         avg =        1.
   > 8
        Overall = 0.1601                                         max =
   > 4

                                                   F(8,6)            =      0.5
   > 6
   corr(u_i, Xb) = -0.4272                         Prob > F          =    0.783
   > 5

   ------------------------------+---------------------------------------------
   > --------------
                           lngdp |      Coef.   Std. Err.      t    P>|t|     [95% c
   > on
   >   f. interval]
   ------------------------------+---------------------------------------------
   > --------------
   bankaccountsper1000people |   .0011783   .0009731     1.21   0.271    -.00120
   > 27
   >       .0035594
        liquidliabilitiestoG |  -.1078751    .094448    -1.14   0.297    -.33898
   > 11
   >       .1232309
   banklendingdepositspreads |   .0424209   .1273143     0.33   0.750     -.2691
   > 06
   >       .3539478
                 bankzscores |   .1636914   .2437165     0.67   0.527    -.43266
   > 14
   >       .7600443
                       Trade |   .0212549   .0498298     0.43   0.685    -.10067
   > 42
   >       .1431839
                    Gov_Educ |   .0221509   .3013254     0.07   0.944    -.71516
   > 58
   >       .7594677
                         Pop |   -.059942   .1659901    -0.36   0.730    -.46610
   > 52
```

```
>       .3462211
                     FDI |   .0464881   .1383923     0.34   0.748    -.29214
> 57
>       .3851219
                   _cons |   4.012315   6.961383     0.58   0.585    -13.021
> 58
>       21.04621
-------------------------+------------------------------------------------
> ---------------
                 sigma_u |  1.5530202
                 sigma_e |  .68086827
                     rho |  .83877966   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ---------------
F test that all u_i=0: F(17, 6) = 6.43                     Prob > F = 0.014
> 8

66 .
67 .  xtreg lngdp bankaccountsper1000people liquidliabilitiestoG stockmmarkettur
> noverratio bankzscores Trade Gov_Educ Pop FDI, re

Random-effects GLS regression                   Number of obs     =         2
> 7
Group variable: country1                        Number of groups  =         1
> 3

R-squared:                                      Obs per group:
     Within  = 0.7320                                         min =
> 1
     Between = 0.3341                                         avg =        2.
> 1
     Overall = 0.3078                                         max =
> 5

                                                Wald chi2(8)      =      19.8
> 7
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.010
> 8
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                       lngdp | Coefficient  Std. err.      z    P>|z|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
bankaccountsper1000people |  -.0004768   .0004981    -0.96   0.338    -.00145
> 32
>       .0004995
     liquidliabilitiestoG |  -.2109003   .0768645    -2.74   0.006     -.3615
> 52
>      -.0602487
stockmmarketturnoverratio |   .0039757   .0021232     1.87   0.061    -.00018
> 56
>        .008137
             bankzscores |    .047591   .0241436     1.97   0.049     .00027
> 05
>       .0949116
                   Trade |  -.0373042   .0123439    -3.02   0.003    -.06149
> 78
>      -.0131107
                Gov_Educ |    .103247   .1565897     0.66   0.510     -.2036
> 63
>       .4101571
                     Pop |   -.146199   .0767317    -1.91   0.057    -.29659
> 05
>       .0041924
                     FDI |    .181624   .0736366     2.47   0.014     .03729
> 88
>       .3259492
                   _cons |   10.80046    1.20449     8.97   0.000     8.4397
> 07
>       13.16122
------------------------------+------------------------------------------------------------------
> ----------------
                 sigma_u |  .84589179
                 sigma_e |  .23568452
                     rho |  .92796184   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ----------------
```

```
68 .
69 .
70 . xtreg gdpcap bankaccountsper1000people liquidliabilitiestoG stockmmarkettur
   > noverratio bankzscores Trade Gov_Educ Pop FDI, re

   Random-effects GLS regression                   Number of obs     =         2
   > 7
   Group variable: country1                        Number of groups  =         1
   > 3

   R-squared:                                      Obs per group:
        Within  = 0.0057                                         min =
   > 1
        Between = 0.7168                                         avg =        2.
   > 1
        Overall = 0.6230                                         max =
   > 5

                                                   Wald chi2(8)      =      12.7
   > 6
   corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.120
   > 5

   ------------------------------------------------------------------------------
   > --------------
                 gdpcap | Coefficient  Std. err.      z    P>|z|     [95% c
   > on
   >   f. interval]
   ------------------------------+-----------------------------------------------
   > --------------
   bankaccountsper1000people |  -9.424408   19.73635    -0.48   0.633    -48.106
   > 94
   >       29.25813
        liquidliabilitiestoG |  -1759.064   1923.181    -0.91   0.360    -5528.4
   > 29
   >       2010.301
   stockmmarketturnoverratio |   142.1786   78.05532     1.82   0.069    -10.807
   > 03
   >       295.1642
               bankzscores |  -66.85357    860.696    -0.08   0.938    -1753.7
   > 87
   >        1620.08
                     Trade |  -64.73899   382.3623    -0.17   0.866    -814.15
   > 53
   >       684.6773
                  Gov_Educ |   4064.508   4257.311     0.95   0.340    -4279.6
   > 68
   >       12408.68
                       Pop |   3501.753   2260.564     1.55   0.121    -928.87
```

```
> 16
>       7932.377
                    FDI |   3074.896   2731.606     1.13   0.260    -2278.9
> 53
>       8428.746
                  _cons |   -1493.46   33873.77    -0.04   0.965    -67884.
> 84
>       64897.92
------------------------+------------------------------------------------
> --------------
                sigma_u |  10078.591
                sigma_e |  12092.178
                    rho |   .4099213   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> --------------

71 .
72 .  xtreg gdpcap bankaccountsper1000people liquidliabilitiestoG stockmmarkettu
> rnoverratio bankzscores Trade Gov_Educ Pop FDI, fe

Fixed-effects (within) regression               Number of obs     =         2
> 7
Group variable: country1                        Number of groups  =         1
> 3

R-squared:                                      Obs per group:
     Within  = 0.6222                                         min =
> 1
     Between = 0.1570                                         avg =        2.
> 1
     Overall = 0.1379                                         max =
> 5

                                                F(8,6)            =       1.2
> 4
corr(u_i, Xb) = -0.9481                         Prob > F          =     0.409
> 8
```

```
------------------------------+------------------------------------------------------------------------------
> ----------------
                       gdpcap |  Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------------------
> ----------------
bankaccountsper1000people |  -14.04302   24.07963    -0.58   0.581    -72.963
> 76
>       44.87772
     liquidliabilitiestoG |   16035.84    9912.35     1.62   0.157    -8218.8
> 03
>       40290.49
stockmmarketturnoverratio |  -204.8579   125.9989    -1.63   0.155     -513.1
> 66
>       103.4502
              bankzscores |   1781.082   1271.985     1.40   0.211    -1331.3
> 55
>       4893.518
                    Trade |  -1769.891   809.5775    -2.19   0.071    -3750.8
> 55
>       211.0739
                 Gov_Educ |  -1141.436   8844.441    -0.13   0.902       -227
> 83
>       20500.13
                      Pop |  -10835.04   4670.911    -2.32   0.059    -22264.
> 35
>       594.2643
                      FDI |   11017.78   4249.733     2.59   0.041     619.05
> 41
>        21416.5
                    _cons |    90981.1   59363.43     1.53   0.176    -54275.
> 98
>       236238.2
------------------------------+------------------------------------------------------------------------------
> ----------------
                    sigma_u |  118025.38
                    sigma_e |  12092.178
                        rho |  .98961221   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(12, 6) = 5.60                     Prob > F = 0.022
> 5
```

```
73 .
74 . reg gdpcap bankaccountsper1000people liquidliabilitiestoG stockmmarketturno
   > verratio bankzscores Trade Gov_Educ Pop FDI,

      Source │       SS           df       MS      Number of obs   =        2
   > 7
   ──────────┼──────────────────────────────────   F(8, 18)        =      4.3
   > 3
       Model │  2.0621e+10         8  2.5777e+09   Prob > F        =    0.004
   > 7
    Residual │  1.0708e+10        18   594880988   R-squared       =    0.658
   > 2
   ──────────┼──────────────────────────────────   Adj R-squared   =    0.506
   > 3
       Total │  3.1329e+10        26  1.2050e+09   Root MSE        =     2439
   > 0

   ──────────────────────────┼──────────────────────────────────────────────────
   > ──────────────
                     gdpcap │ Coefficient  Std. err.      t    P>|t|     [95% c
   > on
   >   f. interval]
   ──────────────────────────┼──────────────────────────────────────────────────
   > ──────────────
   bankaccountsper1000people │   -7.38333   21.76184    -0.34   0.738    -53.103
   > 26
   >        38.3366
        liquidliabilitiestoG │  -1763.915   1792.916    -0.98   0.338    -5530.6
   > 92
   >       2002.862
   stockmmarketturnoverratio │   222.4928   71.78154     3.10   0.006     71.685
   > 35
   >       373.3002
                bankzscores │  -901.8347   871.9083    -1.03   0.315    -2733.6
   > 46
   >       929.9766
                      Trade │  -32.01746   352.2749    -0.09   0.929    -772.11
   > 95
   >       708.0846
                  Gov_Educ │   6133.947   3802.712     1.61   0.124    -1855.2
   > 54
   >       14123.15
                       Pop │   5278.624   2000.165     2.64   0.017     1076.4
   > 33
   >       9480.815
                       FDI │   5000.066   2768.017     1.81   0.088    -815.32
   > 12
   >       10815.45
                     _cons │  -14128.47   29142.91    -0.48   0.634    -75355.
```

```
> 45
>        47098.5
```

```
> ──────────────
```

```
75 .
76 . reg lngdp marketcapitalizationasofGD internationalpublicdebttoGDP stockmmar
> ketturnoverratio stockpricevolatility Trade FDI Gov_Educ Pop

      Source │       SS           df       MS      Number of obs   =       15
> 3
─────────────┼──────────────────────────────────   F(8, 144)       =      7.8
> 5
       Model │   45.0508513         8  5.63135641   Prob > F        =    0.000
> 0
    Residual │   103.261086       144  .717090874   R-squared       =    0.303
> 8
─────────────┼──────────────────────────────────   Adj R-squared   =    0.265
> 1
       Total │   148.311937       152  .975736429   Root MSE        =    .8468
> 1

──────────────────────────────┼──────────────────────────────────────────────────
> ──────────────────
                       lngdp │ Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
──────────────────────────────┼──────────────────────────────────────────────────
> ──────────────────
  marketcapitalizationasofGD │   .0061825   .0025614     2.41   0.017      .00
> 11198
>          .0112453
internationalpublicdebttoGDP │   .0029167   .0016865     1.73   0.086    -.00
> 04168
>          .0062502
   stockmmarketturnoverratio │   .0042615   .0014566     2.93   0.004      .00
> 13825
>          .0071406
        stockpricevolatility │   .0165631   .0086624     1.91   0.058    -.00
> 05588
>          .0336849
                       Trade │   .0011278   .0020615     0.55   0.585    -.00
> 29468
>          .0052025
                         FDI │   .0022159   .0131867     0.17   0.867    -.02
> 38485
>          .0282804
                    Gov_Educ │   .1905201   .0554638     3.44   0.001      .08
> 08918
```

```
>          .3001484
                        Pop |  -.0383837    .051425    -0.75   0.457    -.14
> 00292
>          .0632617
                      _cons |   8.008401   .3749105    21.36   0.000     7.2
> 67362
>           8.74944
----------------------------+----------------------------------------------
> ----------------

77 . reg marketcapitalizationasofGD centralbanktogdp banklendingdepositspreads b
> ankzscores Pop Gov_Educ FDI Trade

      Source |       SS           df       MS      Number of obs   =        8
> 1
-------------+----------------------------------   F(7, 73)        =      4.4
> 4
       Model |  21000.1442         7   3000.0206   Prob > F        =    0.000
> 4
    Residual |  49374.5989        73  676.364368   R-squared       =    0.298
> 4
-------------+----------------------------------   Adj R-squared   =    0.231
> 1
       Total |  70374.7431        80  879.684289   Root MSE        =    26.00
> 7

-----------------------------+----------------------------------------------
> -------------
marketcapitalizationaso~D | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
-----------------------------+----------------------------------------------
> -------------
        centralbanktogdp |  -.3227236   .3840499    -0.84   0.403    -1.0881
> 34
>       .4426867
banklendingdepositspreads |  -1.050564   .4048249    -2.60   0.011    -1.8573
> 79
>      -.2437495
             bankzscores |    1.10876   .3599081     3.08   0.003     .39146
> 47
>       1.826056
                     Pop |  -.4464459   1.715648    -0.26   0.795    -3.8657
> 27
>       2.972835
                Gov_Educ |   2.934833   2.273798     1.29   0.201    -1.5968
> 39
>       7.466505
                     FDI |  -2.791007   .8226065    -3.39   0.001    -4.4304
```

```
> 59
>      -1.151554
                    Trade │    .1350234   .1052319     1.28   0.204    -.07470
> 34
>       .3447502
                    _cons │    35.98182   15.37919     2.34   0.022     5.3311
> 38
>       66.63251
──────────────────────────┴──────────────────────────────────────────────────
> ─────────────

78 . reg lngdp marketcapitalizationasofGD centralbanktogdp banklendingdepositspr
> eads bankzscores Pop Gov_Educ FDI Trade

      Source │       SS           df       MS      Number of obs   =         8
> 1
─────────────┼──────────────────────────────────   F(8, 72)        =      6.0
> 2
       Model │   48.924841         8  6.11560512   Prob > F        =    0.000
> 0
    Residual │  73.1909592        72   1.0165411   R-squared       =    0.400
> 6
─────────────┼──────────────────────────────────   Adj R-squared   =    0.334
> 0
       Total │    122.1158        80   1.5264475   Root MSE        =    1.008
> 2

─────────────────────────────┬──────────────────────────────────────────────────
> ─────────────
                      lngdp │ Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
─────────────────────────────┼──────────────────────────────────────────────────
> ─────────────
marketcapitalizationasofGD │    .017039   .0045374     3.76   0.000     .0079
> 938
>        .0260842
         centralbanktogdp │    .0364514   .0149606     2.44   0.017     .0066
> 279
>        .0662749
 banklendingdepositspreads │   -.0320155   .0164022    -1.95   0.055    -.0647
> 126
>        .0006816
               bankzscores │   -.0559266   .0148322    -3.77   0.000    -.0854
> 939
>       -.0263592
                       Pop │    .1688645   .0665429     2.54   0.013     .0362
> 136
>        .3015153
```

```
                  Gov_Educ |   .2340357   .0891505     2.63   0.011     .0563
> 174
>        .4117539
                       FDI |   .0137157   .0343132     0.40   0.691    -.0546
> 864
>        .0821178
                     Trade |  -.0058151   .0041254    -1.41   0.163    -.0140
> 389
>        .0024087
                     _cons |   8.419093   .6181686    13.62   0.000     7.186
> 796
>        9.651389
-------------------------------+----------------------------------------------
> ----------------

79 .
80 .
81 .  reg lngdp marketcapitalizationasofGD centralbanktogdp banklendingdepositsp
> reads bankzscores Pop Gov_Educ FDI Trade

      Source |       SS           df       MS      Number of obs   =         8
> 1
-------------+----------------------------------   F(8, 72)        =      6.0
> 2
       Model |   48.924841         8  6.11560512   Prob > F        =    0.000
> 0
    Residual |  73.1909592        72   1.0165411   R-squared       =    0.400
> 6
-------------+----------------------------------   Adj R-squared   =    0.334
> 0
       Total |    122.1158        80   1.5264475   Root MSE        =    1.008
> 2

-------------------------------+----------------------------------------------
> ----------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
-------------------------------+----------------------------------------------
> ----------------
marketcapitalizationasofGD |    .017039   .0045374     3.76   0.000     .0079
> 938
>        .0260842
         centralbanktogdp |   .0364514   .0149606     2.44   0.017     .0066
> 279
>        .0662749
 banklendingdepositspreads |  -.0320155   .0164022    -1.95   0.055    -.0647
> 126
>        .0006816
```

```
               bankzscores |  -.0559266   .0148322    -3.77   0.000    -.0854
> 939
>       -.0263592
                       Pop |   .1688645   .0665429     2.54   0.013     .0362
> 136
>        .3015153
                 Gov_Educ |   .2340357   .0891505     2.63   0.011     .0563
> 174
>        .4117539
                       FDI |   .0137157   .0343132     0.40   0.691    -.0546
> 864
>        .0821178
                     Trade |  -.0058151   .0041254    -1.41   0.163    -.0140
> 389
>        .0024087
                     _cons |   8.419093   .6181686    13.62   0.000     7.186
> 796
>        9.651389
-----------------------------+------------------------------------------------
> ----------------

82 .
83 .  reg gdpg marketcapitalizationasofGD centralbanktogdp stockmmarketturnoverr
> atio stockpricevolatility Pop Gov_Educ FDI Trade

      Source |       SS           df       MS      Number of obs   =        10
> 9
-------------+----------------------------------   F(8, 100)       =       1.4
> 8
       Model |    114.2668         8    14.28335   Prob > F        =     0.172
> 5
    Residual |  962.515963       100  9.62515963   R-squared       =     0.106
> 1
-------------+----------------------------------   Adj R-squared   =     0.034
> 6
       Total |  1076.78276       108  9.97021076   Root MSE        =     3.102
> 4
```

```
------------------------------+---------------------------------------------------------------
> ----------------
                        gdpg |  Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+---------------------------------------------------------------
> ----------------
marketcapitalizationasofGD |  -.0024496   .0114264    -0.21   0.831    -.0251
> 192
>         .0202201
          centralbanktogdp |      .0139    .034915     0.40   0.691    -.0553
> 704
>         .0831704
 stockmmarketturnoverratio |   .0028715     .00646     0.44   0.658    -.0099
> 449
>         .0156879
      stockpricevolatility |   .0551701    .037658     1.47   0.146    -.0195
> 422
>         .1298825
                       Pop |  -.6127052   .2170598    -2.82   0.006    -1.043
> 346
>        -.1820648
                  Gov_Educ |  -.0581095   .2439619    -0.24   0.812    -.5421
> 229
>          .425904
                       FDI |  -.0242582   .0585812    -0.41   0.680    -.1404
> 816
>         .0919652
                     Trade |   .0073686   .0127671     0.58   0.565     -.017
> 961
>         .0326981
                     _cons |   1.350921   1.727392     0.78   0.436    -2.076
> 177
>         4.778018
------------------------------+---------------------------------------------------------------
> ----------------
```

```
84 .
85 .
86 .  reg lngdp marketcapitalizationasofGD centralbanktogdp stockmmarketturnover
   > ratio stockpricevolatility Pop Gov_Educ FDI Trade

      Source │       SS           df       MS      Number of obs   =       12
   > 9
─────────────┼──────────────────────────────────   F(8, 120)       =      5.9
   > 4
       Model │   31.175683         8  3.89696037   Prob > F        =    0.000
   > 0
    Residual │  78.7857913       120  .656548261   R-squared       =    0.283
   > 5
─────────────┼──────────────────────────────────   Adj R-squared   =    0.235
   > 7
       Total │  109.961474       128  .859074017   Root MSE        =    .8102
   > 8

─────────────────────────────┬────────────────────────────────────────────────
   > ──────────────
                      lngdp │ Coefficient  Std. err.      t    P>|t|     [95%
   > con
   >    f. interval]
─────────────────────────────┼────────────────────────────────────────────────
   > ──────────────
marketcapitalizationasofGD │   .0067482   .0025938     2.60   0.010     .0016
   > 127
   >        .0118838
         centralbanktogdp │   .0130392   .0086068     1.51   0.132    -.0040
   > 018
   >        .0300801
 stockmmarketturnoverratio │   .0047147   .0016449     2.87   0.005      .001
   > 458
   >        .0079714
      stockpricevolatility │   .0121961   .0094779     1.29   0.201    -.0065
   > 696
   >        .0309617
                       Pop │   .0141287   .0513334     0.28   0.784    -.0875
   > 079
   >        .1157653
                  Gov_Educ │   .2233681   .0587234     3.80   0.000     .1070
   > 998
   >        .3396364
                       FDI │  -.0047106   .0148466    -0.32   0.752    -.0341
   > 059
   >        .0246848
                     Trade │   .0040586   .0026971     1.50   0.135    -.0012
   > 814
   >        .0093987
```

```
                       _cons │    7.717251   .4289057    17.99   0.000     6.868
> 048
>        8.566454
─────────────────────────────┴──────────────────────────────────────────────────
> ─────────────

87 .
88 . reg lngdp bankaccountsper1000people liquidliabilitiestoG stockmmarketturnov
> erratio bankzscores Pop Gov_Educ FDI Trade

      Source │       SS           df       MS      Number of obs   =        2
> 7
─────────────┼──────────────────────────────────   F(8, 18)        =      4.7
> 5
       Model │   48.3311409         8  6.04139261   Prob > F        =    0.002
> 9
    Residual │   22.8957278        18  1.27198488   R-squared       =    0.678
> 6
─────────────┼──────────────────────────────────   Adj R-squared   =    0.535
> 7
       Total │   71.2268687        26  2.73949495   Root MSE        =    1.127
> 8

─────────────────────────────┬──────────────────────────────────────────────────
> ─────────────
                      lngdp │ Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
─────────────────────────────┼──────────────────────────────────────────────────
> ─────────────
bankaccountsper1000people │  -.0003774   .0010063    -0.38   0.712    -.00249
> 16
>       .0017367
     liquidliabilitiestoG │  -.0936409    .082906    -1.13   0.274    -.26781
> 99
>       .0805381
stockmmarketturnoverratio │   .0133488   .0033192     4.02   0.001     .00637
> 54
>       .0203223
             bankzscores │  -.0061702   .0403178    -0.15   0.880    -.09087
> 48
>       .0785343
                     Pop │   .0724783   .0924894     0.78   0.443    -.12183
> 46
>       .2667912
                Gov_Educ │   .1320116   .1758407     0.75   0.463     -.2374
> 16
>       .5014391
                     FDI │   .3720132   .1279955     2.91   0.009     .10310
```

```
> 47
>       .6409218
                    Trade |  -.0111156   .0162895    -0.68   0.504    -.04533
> 86
>       .0231073
                    _cons |   7.890062   1.347593     5.85   0.000     5.0588
> 74
>       10.72125
--------------------------+-------------------------------------------------
> ------------

89 .
90 .  reg lngdp bankaccountsper1000people internationalpublicdebttoGDP stockmmar
> ketturnoverratio bankzscores Pop Gov_Educ FDI Trade

      Source |       SS           df       MS      Number of obs   =        2
> 7
-------------+----------------------------------   F(8, 18)        =      7.3
> 2
       Model |  54.4853513         8  6.81066891   Prob > F        =    0.000
> 2
    Residual |  16.7415174        18    .9300843   R-squared       =    0.765
> 0
-------------+----------------------------------   Adj R-squared   =    0.660
> 5
       Total |  71.2268687        26  2.73949495   Root MSE        =    .9644
> 1

------------------------------+-----------------------------------------------
> ----------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------+-----------------------------------------------
> ----------------
   bankaccountsper1000people |   -.000387   .0008323    -0.46   0.648    -.00
> 21357
>          .0013617
internationalpublicdebttoGDP |   .0293515   .0101505     2.89   0.010     .00
> 80261
>          .0506769
   stockmmarketturnoverratio |   .0115456   .0029205     3.95   0.001       .
> 00541
>          .0176813
                bankzscores |   .0176548   .0348992     0.51   0.619    -.05
> 56656
>          .0909752
                         Pop |   .0038218   .0825743     0.05   0.964    -.16
> 96604
```

```
>           .177304
                    Gov_Educ |   .0530713   .1500048     0.35   0.728    -.26
> 20771
>           .3682197
                         FDI |   .2155201   .1235586     1.74   0.098    -.04
> 40669
>           .4751071
                       Trade |   .0009325   .0118854     0.08   0.938    -.02
> 40377
>           .0259028
                       _cons |   6.366707   1.085094     5.87   0.000     4.0
> 87009
>           8.646405
-------------------------------+----------------------------------------------
> ----------------

91 .
92 .  reg lngdp firmswithabankloan internationalpublicdebttoGDP stockmmarketturn
> overratio bankzscores Pop Gov_Educ FDI Trade
note: internationalpublicdebttoGDP omitted because of collinearity.
note: stockmmarketturnoverratio omitted because of collinearity.
note: Pop omitted because of collinearity.
note: Gov_Educ omitted because of collinearity.
note: FDI omitted because of collinearity.

      Source |       SS           df       MS      Number of obs   =
> 4
-------------+----------------------------------   F(3, 0)         =
> .
       Model |  1.06996744         3  .356655813   Prob > F        =
> .
    Residual |           0         0            .   R-squared       =    1.000
> 0
-------------+----------------------------------   Adj R-squared   =
> .
       Total |  1.06996744         3  .356655813   Root MSE        =
> 0
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                      lngdp | Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
          firmswithabankloan |    .031295          .        .       .
>     .
>                  .
internationalpublicdebttoGDP |          0  (omitted)
   stockmmarketturnoverratio |          0  (omitted)
                bankzscores |  -.0429323          .        .       .
>     .
>                  .
                         Pop |          0  (omitted)
                    Gov_Educ |          0  (omitted)
                         FDI |          0  (omitted)
                       Trade |  -.0008176          .        .       .
>     .
>                  .
                       _cons |   7.334694          .        .       .
>     .
>                  .
------------------------------+------------------------------------------------------------------
> ----------------

93 .
94 .
95 .  reg lngdp marketcapitalizationasofGD internationalpublicdebttoGDP stockmma
> rketturnoverratio bankzscores Pop Gov_Educ FDI Trade

      Source |       SS           df       MS      Number of obs   =       14
> 2
-------------+----------------------------------   F(8, 133)       =     16.8
> 6
       Model |  123.908023         8  15.4885029   Prob > F        =    0.000
> 0
    Residual |  122.185161       133  .918685421   R-squared       =    0.503
> 5
-------------+----------------------------------   Adj R-squared   =    0.473
> 6
       Total |  246.093184       141  1.74534173   Root MSE        =    .9584
> 8
```

```
------------------------------+------------------------------------------------------------------
> ------------------
                       lngdp |  Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------+------------------------------------------------------------------
> ------------------
  marketcapitalizationasofGD |   .0124567   .0030392     4.10   0.000     .00
> 64453
>           .0184682
internationalpublicdebttoGDP |   .0049069   .0020272     2.42   0.017     .00
> 08972
>           .0089165
   stockmmarketturnoverratio |   .0096639   .0019602     4.93   0.000     .00
> 57868
>           .0135411
                 bankzscores |  -.0367665   .0089576    -4.10   0.000    -.05
> 44842
>          -.0190487
                         Pop |   -.034279   .0552763    -0.62   0.536    -.14
> 36133
>           .0750554
                    Gov_Educ |    .044075   .0590905     0.75   0.457    -.07
> 28037
>           .1609537
                         FDI |   .0295321   .0157441     1.88   0.063    -.00
> 16092
>           .0606734
                       Trade |   .0030521   .0023027     1.33   0.187    -.00
> 15027
>           .0076068
                       _cons |   8.248971     .37843    21.80   0.000     7.5
> 00451
>           8.997491
------------------------------+------------------------------------------------------------------
> ------------------
```

```
96 .
97 .
98 . reg lngdp firmswithabankloan internationalpublicdebttoGDP stockmmarketturno
   > verratio bankzscores Pop Gov_Educ FDI Trade
   note: internationalpublicdebttoGDP omitted because of collinearity.
   note: stockmmarketturnoverratio omitted because of collinearity.
   note: Pop omitted because of collinearity.
   note: Gov_Educ omitted because of collinearity.
   note: FDI omitted because of collinearity.

         Source |       SS           df       MS      Number of obs   =
   > 4
   -------------+----------------------------------   F(3, 0)         =
   > .
          Model |  1.06996744         3  .356655813   Prob > F        =
   > .
       Residual |           0         0           .   R-squared       =    1.000
   > 0
   -------------+----------------------------------   Adj R-squared   =
   > .
          Total |  1.06996744         3  .356655813   Root MSE        =
   > 0

   ------------------------------+----------------------------------------------------------------
   > ------------------
                          lngdp | Coefficient  Std. err.      t    P>|t|     [95
   > % con
   >      f. interval]
   ------------------------------+----------------------------------------------------------------
   > ------------------
            firmswithabankloan |    .031295          .       .       .
   >     .
   >                 .
   internationalpublicdebttoGDP |          0  (omitted)
      stockmmarketturnoverratio |          0  (omitted)
                   bankzscores |  -.0429323          .       .       .
   >     .
   >                 .
                            Pop |          0  (omitted)
                        Gov_Educ |          0  (omitted)
                            FDI |          0  (omitted)
                          Trade |  -.0008176          .       .       .
   >     .
   >                 .
                          _cons |   7.334694          .       .       .
   >     .
   >                 .
   ------------------------------+----------------------------------------------------------------
   > ------------------
```

```
 99 .
100 . reg lngdp nonfinancialcorporatebondsto internationalpublicdebttoGDP stockmm
    > arketturnoverratio bankzscores Pop Gov_Educ FDI Trade

      Source |       SS           df       MS      Number of obs   =        4
    > 1
-------------+----------------------------------   F(8, 32)        =     14.5
    > 9
       Model |    33.09708         8    4.137135   Prob > F        =    0.000
    > 0
    Residual |  9.07215876        32  .283504961   R-squared       =    0.784
    > 9
-------------+----------------------------------   Adj R-squared   =    0.731
    > 1
       Total |  42.1692388        40  1.05423097   Root MSE        =    .5324
    > 5

------------------------------+-----------------------------------------------
    > ----------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95
    > % con
    >      f. interval]
------------------------------+-----------------------------------------------
    > ----------------
nonfinancialcorporatebondsto |  -.0277548   .0093934    -2.95   0.006    -.04
    > 68886
    >          -.008621
internationalpublicdebttoGDP |   .0053793   .0018034     2.98   0.005     .00
    > 17059
    >          .0090527
   stockmmarketturnoverratio |   .0095656   .0032878     2.91   0.007     .00
    > 28685
    >          .0162627
                 bankzscores |  -.0615053   .0206102    -2.98   0.005    -.10
    > 34869
    >         -.0195238
                         Pop |   .2966639   .2736266     1.08   0.286    -.26
    > 06953
    >           .854023
                    Gov_Educ |   .1936086   .0936002     2.07   0.047     .00
    > 29514
    >          .3842659
                         FDI |  -.0036016   .0197705    -0.18   0.857    -.04
    > 38728
    >          .0366696
                       Trade |   .0039414   .0053533     0.74   0.467    -.00
    > 69629
    >          .0148457
```

```
                       _cons │   8.832543    .752834    11.73   0.000     7.2
> 99071
>          10.36602
──────────────────────────────┴──────────────────────────────────────────────
> ─────────────────

101 .
102 . reg lngdp bankaccountsper1000people liquidliabilitiestoG internationalpubli
> cdebttoGDP stockpricevolatility Trade FDI Gov_Educ Pop

      Source │       SS           df       MS      Number of obs   =        2
> 2
─────────────┼──────────────────────────────────   F(8, 13)        =      2.7
> 1
       Model │  32.1417897         8  4.01772371   Prob > F        =    0.053
> 3
    Residual │  19.2601392        13  1.48154917   R-squared       =    0.625
> 3
─────────────┼──────────────────────────────────   Adj R-squared   =    0.394
> 7
       Total │  51.4019289        21   2.4477109   Root MSE        =    1.217
> 2

──────────────────────────────┬──────────────────────────────────────────────
> ─────────────────
                       lngdp │ Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
──────────────────────────────┼──────────────────────────────────────────────
> ─────────────────
   bankaccountsper1000people │   1.98e-06   .0011751     0.00   0.999    -.00
> 25367
>          .0025406
        liquidliabilitiestoG │  -.0617192   .0708684    -0.87   0.400     -.2
> 14821
>          .0913826
internationalpublicdebttoGDP │   .0337698   .0150337     2.25   0.043     .00
> 12915
>           .066248
       stockpricevolatility │   .0351534   .0366289     0.96   0.355    -.04
> 39785
>          .1142852
                      Trade │  -.0096911   .0162973    -0.59   0.562    -.04
> 48993
>          .0255171
                        FDI │  -.0467884   .1993246    -0.23   0.818     -.4
> 77403
>          .3838262
                   Gov_Educ │   .1891821   .2275657     0.83   0.421    -.30
```

```
> 24437
>          .6808079
                        Pop |   .0364734   .1308385     0.28   0.785     -.2
> 46186
>          .3191328
                      _cons |   7.209807   2.188741     3.29   0.006      2.
> 48132
>          11.93829
------------------------------+---------------------------------------------
> ----------------
```

```
103 . xtset country1 year

    Panel variable: country1 (strongly balanced)
     Time variable: year, 2000 to 2021
             Delta: 1 unit

104 . xtreg  lngdp bankaccountsper1000people liquidliabilitiestoG internationalpu
    > blicdebttoGDP bankzscores Trade FDI Gov_Educ

    Random-effects GLS regression                   Number of obs     =         2
    > 9
    Group variable: country1                        Number of groups  =         1
    > 3

    R-squared:                                      Obs per group:
         Within  = 0.6021                                         min =
    > 1
         Between = 0.4555                                         avg =        2.
    > 2
         Overall = 0.4216                                         max =
    > 5

                                                    Wald chi2(7)      =      23.6
    > 5
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.001
    > 3
```

```
------------------------------------------------------------------------------
> ----------------
                      lngdp |      Coefficient  Std. err.      z    P>|z|     [95
> % con
>      f. interval]
------------------------------------------------------------------------------
> ----------------
   bankaccountsper1000people |   -.0004466   .0005156    -0.87   0.386     -.0
> 01457
>           .0005639
        liquidliabilitiestoG |   -.1147842   .0463385    -2.48   0.013     -.2
> 05606
>          -.0239625
internationalpublicdebttoGDP |    .0070609   .0085341     0.83   0.408    -.00
> 96656
>           .0237875
                bankzscores |    .0288165   .0229828     1.25   0.210    -.01
> 62288
>           .0738619
                      Trade |   -.0261621   .0100716    -2.60   0.009    -.04
> 59021
>          -.0064221
                        FDI |     .068794   .0534891     1.29   0.198    -.03
> 60428
>           .1736308
                  Gov_Educ |    .0786907   .1479552     0.53   0.595    -.21
> 12962
>           .3686775
                      _cons |    9.967307   1.002858     9.94   0.000     8.0
> 01742
>           11.93287
------------------------------------------------------------------------------
> ----------------
                   sigma_u |   1.4638656
                   sigma_e |   .36038431
                       rho |   .94285549   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
```

```
105 .
106 .  xtreg  gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarkettur
    > noverratio bankzscores Pop Trade FDI Gov_Educ

    Random-effects GLS regression                   Number of obs     =         2
    > 2
    Group variable: country1                        Number of groups  =         1
    > 1

    R-squared:                                      Obs per group:
         Within  = 0.2355                                         min =
    > 1
         Between = 0.4791                                         avg =        2.
    > 0
         Overall = 0.3957                                         max =
    > 5

                                                    Wald chi2(8)      =       6.7
    > 7
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.561
    > 3

    ------------------------------------------------------------------------------
    > -------------
                    gdpg | Coefficient  Std. err.      z    P>|z|     [95% c
    > on
    >   f. interval]
    -------------------------------+----------------------------------------------
    > -------------
    bankaccountsper1000people |  -.0051425   .0052802    -0.97   0.330    -.01549
    > 15
    >       .0052064
         liquidliabilitiestoG |   .3096438   .4739173     0.65   0.514    -.61921
    > 71
    >       1.238505
    stockmmarketturnoverratio |   .0155848   .0179222     0.87   0.385    -.01954
    > 21
    >       .0507117
                bankzscores |   .1833531   .2142525     0.86   0.392    -.23657
    > 41
    >       .6032803
                        Pop |   -.802057   .5465952    -1.47   0.142    -1.8733
    > 64
    >         .26925
                      Trade |   .1228484   .1113888     1.10   0.270    -.09546
    > 97
    >       .3411664
                        FDI |  -.2359875   .6971552    -0.34   0.735    -1.6023
    > 87
```

```
>       1.130412
                Gov_Educ |   .1138222   .9759115     0.12   0.907    -1.7989
> 29
>       2.026574
                   _cons |  -6.082017   9.295969    -0.65   0.513    -24.301
> 78
>       12.13775
------------------------+------------------------------------------------------
> ----------------
                 sigma_u |   2.910661
                 sigma_e |  3.8788431
                     rho |   .3602421   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------

107 .
108 .  xtreg  gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarkettur
> noverratio bankzscores Pop Trade

Random-effects GLS regression                   Number of obs     =         4
> 0
Group variable: country1                        Number of groups  =         1
> 4

R-squared:                                      Obs per group:
     Within  = 0.1085                                         min =
> 1
     Between = 0.3501                                         avg =        2.
> 9
     Overall = 0.1959                                         max =
> 6

                                                Wald chi2(6)      =       6.9
> 1
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.329
> 5

------------------------------------------------------------------------------
> ----------------
                    gdpg | Coefficient  Std. err.      z    P>|z|     [95% c
> on
>   f. interval]
------------------------+-----------------------------------------------------
> ----------------
bankaccountsper1000people |  -.0034802   .0031925    -1.09   0.276    -.00973
> 75
>        .002777
     liquidliabilitiestoG |  -.0314901   .2633613    -0.12   0.905    -.54766
> 89
```

```
>       .4846886
stockmmarketturnoverratio |   .0100172   .0136763     0.73   0.464    -.01678
> 78
>       .0368223
             bankzscores |   .1047995   .1493803     0.70   0.483    -.18798
> 06
>       .3975796
                     Pop |  -.7683526   .3761109    -2.04   0.041    -1.5055
> 17
>      -.0311887
                   Trade |   .0206997   .0489931     0.42   0.673    -.07532
> 51
>       .1167244
                   _cons |   1.836598   4.257397     0.43   0.666    -6.5077
> 48
>       10.18094
-------------------------+------------------------------------------------------
> ─────────────
                 sigma_u |  2.7499881
                 sigma_e |  4.0422426
                     rho |  .31639127   (fraction of variance due to u_i)
-------------------------+------------------------------------------------------
> ─────────────

109 . FDI Gov_Educ, re
command FDI is unrecognized
r(199);

110 .
111 .  xtreg gdpg bankaccountsper1000people internationalpublicdebttoGDP banklend
> ingdepositspreads stockpricevolatility Pop Trade FDI Gov_Educ, re
insufficient observations
r(2001);

112 .
113 .  xtreg gdpg bankaccountsper1000people internationalpublicdebttoGDP banklend
> ingdepositspreads bankzscores Pop Trade FDI Gov_Educ, re
insufficient observations
r(2001);
```

```
114 .
115 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
    > tspreads bankzscores Pop

    Random-effects GLS regression                   Number of obs     =         8
    > 4
    Group variable: country1                        Number of groups  =         2
    > 3

    R-squared:                                      Obs per group:
         Within  = 0.0783                                         min =
    > 1
         Between = 0.3190                                         avg =        3.
    > 7
         Overall = 0.2222                                         max =
    > 8

                                                    Wald chi2(5)      =      22.2
    > 8
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
    > 5

    ------------------------------+---------------------------------------------
    > --------------
                            gdpg | Coefficient  Std. err.      z    P>|z|     [95% c
    > on
    >   f. interval]
    ------------------------------+---------------------------------------------
    > --------------
    bankaccountsper1000people |  -.0037286   .0023338    -1.60   0.110    -.00830
    > 27
    >       .0008454
         liquidliabilitiestoG |  -.2911949   .1214371    -2.40   0.016    -.52920
    > 72
    >      -.0531825
    banklendingdepositspreads |   .0839891   .0905427     0.93   0.354    -.09347
    > 13
    >       .2614495
                  bankzscores |  -.2298762   .0875342    -2.63   0.009    -.40144
    > 01
    >      -.0583122
                          Pop |  -.0335059   .3770354    -0.09   0.929    -.77248
    > 17
    >       .7054699
                        _cons |   6.608481   1.814118     3.64   0.000     3.0528
    > 74
    >       10.16409
    ------------------------------+---------------------------------------------
    > --------------
```

```
                  sigma_u |          0
                  sigma_e |   5.860975
                      rho |          0   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------

116 . Trade FDI Gov_Educ, re
command Trade is unrecognized
r(199);

117 .
118 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
> tspreads bankzscores Pop Trade Gov_Educ Pop FDI, re
note: Pop omitted because of collinearity.

Random-effects GLS regression                   Number of obs     =         2
> 7
Group variable: country1                        Number of groups  =         1
> 8

R-squared:                                      Obs per group:
     Within  = 0.4087                                         min =
> 1
     Between = 0.2402                                         avg =        1.
> 5
     Overall = 0.2164                                         max =
> 4

                                                Wald chi2(8)      =       7.8
> 6
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.447
> 6

------------------------------------------------------------------------------
> ----------------
                       gdpg | Coefficient  Std. err.      z    P>|z|     [95% c
> on
>   f. interval]
-------------------------------+----------------------------------------------
> ----------------
bankaccountsper1000people |  -.0032212    .003715    -0.87   0.386    -.01050
> 24
>         .00406
     liquidliabilitiestoG |  -.0234544   .4469822    -0.05   0.958    -.89952
> 35
>       .8526147
banklendingdepositspreads |   .2261089   .2368014     0.95   0.340    -.23801
> 33
>       .6902312
```

```
             bankzscores |  -.0093467   .2690638    -0.03   0.972    -.53670
> 21
>       .5180086
                     Pop |  -.5521151   .6064922    -0.91   0.363    -1.7408
> 18
>       .6365879
                   Trade |   .1570836   .0923158     1.70   0.089     -.0238
> 52
>       .3380192
               Gov_Educ |  -.2498783   .8935532    -0.28   0.780     -2.001
> 21
>       1.501454
                     Pop |          0  (omitted)
                     FDI |  -.3099262   .4841859    -0.64   0.522    -1.2589
> 13
>       .6390607
                   _cons |  -3.839766   9.073857    -0.42   0.672     -21.62
> 42
>       13.94467
-------------------------+------------------------------------------------------
> ─────────────
                 sigma_u |  4.2254418
                 sigma_e |  2.3525005
                     rho |  .76337811   (fraction of variance due to u_i)
-------------------------+------------------------------------------------------
> ─────────────

119 . log close
      name:  <unnamed>
       log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
> ch /dec04.smcl
  log type:  smcl
 closed on:   5 Dec 2022, 13:42:56
------------------------------------------------------------------------------
------------------------------------------------------------------------------
      name:  <unnamed>
       log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
> ch /dec04.smcl
  log type:  smcl
 opened on:   5 Dec 2022, 14:08:48
```

```
120 . xtreg lngdp marketcapitalizationasofGD internationalpublicdebttoGDP banklen
> dingdepositspreads bankzscores Pop Gov_Educ FDI Trade, fe

Fixed-effects (within) regression               Number of obs     =         9
> 7
Group variable: country1                        Number of groups  =         3
> 4

R-squared:                                      Obs per group:
     Within  = 0.1095                                         min =
> 1
     Between = 0.0368                                         avg =        2.
> 9
     Overall = 0.1056                                         max =
> 6

                                                F(8,55)           =      0.8
> 5
corr(u_i, Xb) = -0.0357                         Prob > F          =    0.567
> 6

------------------------------------------------------------------------------
> ----------------
               lngdp | Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
-------------------------------------------------------------------------------
> ----------------
  marketcapitalizationasofGD |   .0105626   .0077519     1.36   0.179    -.00
> 49726
>          .0260978
internationalpublicdebttoGDP |   .0019938   .0019978     1.00   0.323    -.00
> 20098
>          .0059975
   banklendingdepositspreads |   .0296319   .0168419     1.76   0.084      -.
> 00412
>          .0633837
         bankzscores |   .0093936    .015591     0.60   0.549    -.02
> 18515
>          .0406387
                 Pop |  -.0337973   .0595078    -0.57   0.572    -.15
> 30535
>          .0854589
            Gov_Educ |   .0794387   .0723234     1.10   0.277    -.06
> 55006
>          .2243781
                 FDI |   .0033842   .0110284     0.31   0.760    -.01
> 87173
>          .0254856
```

```
                       Trade │  -.0011928   .0028677    -0.42   0.679    -.00
> 69398
>          .0045542
                       _cons │   8.257155   .6692528    12.34   0.000     6.9
> 15942
>          9.598367
─────────────────────────────┼────────────────────────────────────────────────
> ─────────────────
                     sigma_u │  1.3562045
                     sigma_e │  .38806598
                         rho │  .92431968   (fraction of variance due to u_i)
──────────────────────────────────────────────────────────────────────────────
> ─────────────────
F test that all u_i=0: F(33, 55) = 18.45                     Prob > F = 0.000
> 0

121 .  xtreg lngdp bankaccountsper1000people internationalpublicdebttoGDP banklen
> dingdepositspreads bankzscores Pop Gov_Educ FDI Trade,

Random-effects GLS regression                   Number of obs     =         1
> 9
Group variable: country1                        Number of groups  =         1
> 0

R-squared:                                      Obs per group:
     Within  = 0.6831                                         min =
> 1
     Between = 0.2661                                         avg =        1.
> 9
     Overall = 0.2299                                         max =
> 3

                                                Wald chi2(8)      =      16.9
> 7
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.030
> 4

─────────────────────────────┬────────────────────────────────────────────────
> ─────────────────
                       lngdp │ Coefficient  Std. err.      z    P>|z|     [95
> % con
>      f. interval]
─────────────────────────────┼────────────────────────────────────────────────
> ─────────────────
   bankaccountsper1000people │  -.0008465   .0008606    -0.98   0.325    -.00
> 25332
>          .0008402
internationalpublicdebttoGDP │   .0179744   .0091037     1.97   0.048     .00
> 01315
```

```
>          .0358173
   banklendingdepositspreads |  -.0791131   .0830302    -0.95   0.341    -.24
> 18493
>          .0836232
                bankzscores |   .0784732   .1119391     0.70   0.483    -.14
> 09234
>          .2978697
                        Pop |  -.2061353   .1205226    -1.71   0.087    -.44
> 23552
>          .0300846
                   Gov_Educ |  -.1508547   .3071021    -0.49   0.623    -.75
> 27637
>          .4510543
                        FDI |    .128663   .1218596     1.06   0.291    -.11
> 01774
>          .3675034
                      Trade |  -.0650649   .0253471    -2.57   0.010    -.11
> 47444
>         -.0153855
                      _cons |    13.0328   3.577946     3.64   0.000     6.0
> 20152
>          20.04544
------------------------------+------------------------------------------------
> ------------------
                    sigma_u |  .70704752
                    sigma_e |  .08058825
                        rho |  .98717549   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ------------------

122 . fe
command fe is unrecognized
r(199);

123 .
124 . xtreg lngdp bankaccountsper1000people internationalpublicdebttoGDP banklend
> ingdepositspreads bankzscores Pop Gov_Educ FDI Trade, fe

Fixed-effects (within) regression               Number of obs     =         1
> 9
Group variable: country1                        Number of groups  =         1
> 0
```

```
R-squared:                                      Obs per group:
     Within  = 0.9977                                         min =
> 1
     Between = 0.0916                                         avg =        1.
> 9
     Overall = 0.0568                                         max =
> 3

                                                F(8,1)            =      54.3
> 1
corr(u_i, Xb) = -0.9956                         Prob > F          =     0.104
> 6

------------------------------------------------------------------------------
> ----------------
               lngdp |      Coef.   Std. Err.      t    P>|t|     [95
> % con
>      f. interval]
-------------------------------+----------------------------------------------
> ----------------
bankaccountsper1000people |   .0052696   .0005816     9.06   0.070    -.00
> 21199
>           .0126591
internationalpublicdebttoGDP |   .0283914   .0024624    11.53   0.055    -.00
> 28968
>           .0596797
banklendingdepositspreads |   1.161532    .111217    10.44   0.061    -.25
> 16142
>           2.574678
      bankzscores |  -1.822628   .1661187   -10.97   0.058    -3.9
> 33366
>           .2881111
              Pop |   -.619707   .0457888   -13.53   0.047    -1.2
> 01509
>          -.0379054
          Gov_Educ |    4.58835   .4254941    10.78   0.059    -.81
> 80652
>           9.994764
              FDI |   1.489703   .1211884    12.29   0.052    -.05
> 01413
>           3.029548
            Trade |  -.1730705   .0108472   -15.96   0.040    -.31
> 08974
>          -.0352436
            _cons |   3.790968   1.434746     2.64   0.230    -14.
> 43921
>           22.02114
------------------------------------------------------------------------------
> ----------------
```

```
                     sigma_u |  23.158105
                     sigma_e |  .08058825
                         rho |  .99998789   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(9, 1) = 272.24                     Prob > F = 0.047
> 0

125 .  xtreg lngdp marketcapitalizationasofGD liquidliabilitiestoG banklendingdep
> ositspreads stockpricevolatility Pop Gov_Educ FDI Trade, fe

Fixed-effects (within) regression               Number of obs     =        10
> 9
Group variable: country1                        Number of groups  =         3
> 0

R-squared:                                      Obs per group:
     Within  = 0.0847                                         min =
> 1
     Between = 0.0834                                         avg =        3.
> 6
     Overall = 0.1009                                         max =
> 8

                                                F(8,71)           =       0.8
> 2
corr(u_i, Xb) = 0.1730                          Prob > F          =     0.586
> 9

------------------------------+-----------------------------------------------
> ----------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+-----------------------------------------------
> ----------------
marketcapitalizationasofGD |   .0005672   .0031298     0.18   0.857    -.0056
> 734
>        .0068078
      liquidliabilitiestoG |  -.0217033   .0165004    -1.32   0.193    -.0546
> 041
>        .0111976
 banklendingdepositspreads |   .0024739   .0318348     0.08   0.938    -.0610
> 028
>        .0659506
       stockpricevolatility |   .0063841   .0073855     0.86   0.390    -.0083
> 421
>        .0211103
                         Pop |   .0018385   .0603772     0.03   0.976    -.1185
```

```
> 502
>        .1222272
                  Gov_Educ |   .0753113   .0547936     1.37   0.174    -.0339
> 439
>        .1845665
                       FDI |   .0050977   .0094307     0.54   0.591    -.0137
> 065
>        .0239019
                     Trade |  -.0015601   .0020946    -0.74   0.459    -.0057
> 366
>        .0026164
                     _cons |   9.722386   .3910813    24.86   0.000     8.942
> 592
>        10.50218
-------------------------------+----------------------------------------------
> ---------------
                     sigma_u |  1.1304839
                     sigma_e |  .37001894
                         rho |  .90323468   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(29, 71) = 20.15                     Prob > F = 0.000
> 0

126 .
127 .  xtreg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdepo
> sitspreads stockpricevolatility Pop Gov_Educ FDI Trade, fe

Fixed-effects (within) regression               Number of obs     =         8
> 9
Group variable: country1                        Number of groups  =         2
> 8

R-squared:                                      Obs per group:
     Within  = 0.0849                                         min =
> 1
     Between = 0.2345                                         avg =        3.
> 2
     Overall = 0.0485                                         max =
> 8

                                                F(8,53)           =      0.6
> 1
corr(u_i, Xb) = -0.7399                         Prob > F          =     0.761
> 6
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
marketcapitalizationasofGD |  -.0402405   .0421752    -0.95   0.344    -.1248
> 333
>        .0443523
      liquidliabilitiestoG |  -.1678568   .1688325    -0.99   0.325    -.5064
> 919
>        .1707782
 banklendingdepositspreads |  -.2763436   .3272223    -0.84   0.402    -.9326
> 685
>        .3799813
      stockpricevolatility |    .036445    .079311     0.46   0.648    -.1226
> 328
>        .1955227
                       Pop |  -.9575029   1.434207    -0.67   0.507    -3.834
> 158
>        1.919152
                  Gov_Educ |   .4757621   .6514598     0.73   0.468    -.8309
> 008
>        1.782425
                       FDI |  -.0327974   .1072666    -0.31   0.761     -.247
> 947
>        .1823522
                     Trade |  -.0198133   .0238196    -0.83   0.409    -.0675
> 893
>        .0279627
                     _cons |   6.474451   4.827218     1.34   0.186    -3.207
> 723
>        16.15662
------------------------------+------------------------------------------------------------------
> ----------------
                   sigma_u |  3.2350969
                   sigma_e |  3.6586879
                       rho |  .43878577   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(27, 53) = 0.68                     Prob > F = 0.861
> 9
```

```
128 .
129 .  xtreg gdpcap marketcapitalizationasofGD liquidliabilitiestoG banklendingde
    > positspreads stockpricevolatility Pop Gov_Educ FDI Trade, fe

    Fixed-effects (within) regression               Number of obs     =        10
    > 9
    Group variable: country1                        Number of groups  =         3
    > 0

    R-squared:                                      Obs per group:
         Within  = 0.0901                                         min =
    > 1
         Between = 0.0508                                         avg =        3.
    > 6
         Overall = 0.0290                                         max =
    > 8

                                                    F(8,71)           =      0.8
    > 8
    corr(u_i, Xb) = -0.1075                         Prob > F          =    0.538
    > 5

    ------------------------------------------------------------------------------
    > -------------
                  gdpcap | Coefficient  Std. err.      t    P>|t|     [95%
    > con
    >    f. interval]
    -------------------------------+----------------------------------------------
    > -------------
    marketcapitalizationasofGD |  -13.38805   94.25149    -0.14   0.887    -201.3
    > 202
    >        174.5441
          liquidliabilitiestoG |   105.7431   496.8984     0.21   0.832    -885.0
    > 441
    >         1096.53
     banklendingdepositspreads |  -298.5239    958.682    -0.31   0.756    -2210.
    > 082
    >        1613.034
          stockpricevolatility |   134.8496   222.4083     0.61   0.546    -308.6
    > 199
    >        578.3191
                       Pop |   138.7986   1818.218     0.08   0.939    -3486.
    > 625
    >        3764.222
                  Gov_Educ |   2352.435   1650.071     1.43   0.158     -937.
    > 713
    >        5642.582
                       FDI |   492.4928   283.9983     1.73   0.087    -73.78
    > 382
```

```
>        1058.769
                      Trade |  -128.9057   63.07745    -2.04   0.045    -254.6
> 786
>       -3.132863
                      _cons |   32102.49   11777.15     2.73   0.008     8619.
> 517
>        55585.46
------------------------------+---------------------------------------------------
> ----------------
                    sigma_u |  23046.669
                    sigma_e |   11142.87
                        rho |  .81052773   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(29, 71) = 8.17                     Prob > F = 0.000
> 0

130 .
131 .  xtreg lngdp marketcapitalizationasofGD liquidliabilitiestoG banklendingdep
> ositspreads stockpricevolatility Pop Gov_Educ FDI Trade, fe

Fixed-effects (within) regression               Number of obs     =        10
> 9
Group variable: country1                        Number of groups  =         3
> 0

R-squared:                                      Obs per group:
     Within  = 0.0847                                         min =
> 1
     Between = 0.0834                                         avg =        3.
> 6
     Overall = 0.1009                                         max =
> 8

                                                F(8,71)           =       0.8
> 2
corr(u_i, Xb) = 0.1730                          Prob > F          =     0.586
> 9
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
marketcapitalizationasofGD |   .0005672   .0031298     0.18   0.857    -.0056
> 734
>        .0068078
      liquidliabilitiestoG |  -.0217033   .0165004    -1.32   0.193    -.0546
> 041
>        .0111976
 banklendingdepositspreads |   .0024739   .0318348     0.08   0.938    -.0610
> 028
>        .0659506
      stockpricevolatility |   .0063841   .0073855     0.86   0.390    -.0083
> 421
>        .0211103
                       Pop |   .0018385   .0603772     0.03   0.976    -.1185
> 502
>        .1222272
                  Gov_Educ |   .0753113   .0547936     1.37   0.174    -.0339
> 439
>        .1845665
                       FDI |   .0050977   .0094307     0.54   0.591    -.0137
> 065
>        .0239019
                     Trade |  -.0015601   .0020946    -0.74   0.459    -.0057
> 366
>        .0026164
                     _cons |   9.722386   .3910813    24.86   0.000     8.942
> 592
>        10.50218
------------------------------+------------------------------------------------------------------
> ----------------
                   sigma_u |  1.1304839
                   sigma_e |  .37001894
                       rho |  .90323468   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(29, 71) = 20.15                     Prob > F = 0.000
> 0
```

```
132 .
133 . xtreg lngdp marketcapitalizationasofGD liquidliabilitiestoG banklendingdepo
    > sitspreads stockpricevolatility Pop Gov_Educ FDI Trade, re

    Random-effects GLS regression                   Number of obs     =        10
    > 9
    Group variable: country1                        Number of groups  =         3
    > 0

    R-squared:                                      Obs per group:
         Within  = 0.0738                                         min =
    > 1
         Between = 0.2526                                         avg =        3.
    > 6
         Overall = 0.2972                                         max =
    > 8

                                                    Wald chi2(8)      =      11.2
    > 4
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.188
    > 3

    ------------------------------+---------------------------------------------
    > --------------
                           lngdp | Coefficient  Std. err.      z    P>|z|     [95%
    > con
    >    f. interval]
    ------------------------------+---------------------------------------------
    > --------------
    marketcapitalizationasofGD |   .0023116   .0028377     0.81   0.415    -.0032
    > 502
    >        .0078735
          liquidliabilitiestoG |  -.0204731   .0154122    -1.33   0.184    -.0506
    > 805
    >        .0097343
     banklendingdepositspreads |  -.0265013    .021281    -1.25   0.213    -.0682
    > 113
    >        .0152086
          stockpricevolatility |   .0079958   .0071295     1.12   0.262    -.0059
    > 777
    >        .0219693
                           Pop |   .0104311   .0522516     0.20   0.842    -.0919
    > 803
    >        .1128424
                      Gov_Educ |   .0664198   .0513526     1.29   0.196    -.0342
    > 294
    >         .167069
                           FDI |   .0052818   .0093478     0.57   0.572    -.0130
    > 396
```

```
>        .0236031
                      Trade |  -.0011309   .0018936    -0.60   0.550    -.0048
> 423
>        .0025804
                      _cons |   9.586928   .4014984    23.88   0.000     8.800
> 006
>        10.37385
------------------------------+------------------------------------------------
> ----------------
                    sigma_u |  1.0583128
                    sigma_e |  .37001894
                        rho |  .89107355   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------

134 .
135 . hettest
last estimates not found
r(301);

136 .  xtreg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdepo
> sitspreads stockpricevolatility Pop Gov_Educ FDI Trade, fe

Fixed-effects (within) regression               Number of obs     =         8
> 9
Group variable: country1                        Number of groups  =         2
> 8

R-squared:                                      Obs per group:
     Within  = 0.0849                                         min =
> 1
     Between = 0.2345                                         avg =        3.
> 2
     Overall = 0.0485                                         max =
> 8

                                                F(8,53)           =       0.6
> 1
corr(u_i, Xb) = -0.7399                         Prob > F          =     0.761
> 6
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
marketcapitalizationasofGD |   -.0402405   .0421752    -0.95   0.344    -.1248
> 333
>        .0443523
      liquidliabilitiestoG |   -.1678568   .1688325    -0.99   0.325    -.5064
> 919
>        .1707782
 banklendingdepositspreads |   -.2763436   .3272223    -0.84   0.402    -.9326
> 685
>        .3799813
      stockpricevolatility |    .036445    .079311     0.46   0.648    -.1226
> 328
>        .1955227
                       Pop |   -.9575029   1.434207    -0.67   0.507    -3.834
> 158
>        1.919152
                  Gov_Educ |    .4757621   .6514598     0.73   0.468    -.8309
> 008
>        1.782425
                       FDI |   -.0327974   .1072666    -0.31   0.761     -.247
> 947
>        .1823522
                     Trade |   -.0198133   .0238196    -0.83   0.409    -.0675
> 893
>        .0279627
                     _cons |    6.474451   4.827218     1.34   0.186    -3.207
> 723
>        16.15662
------------------------------+------------------------------------------------------------------
> ----------------
                   sigma_u |  3.2350969
                   sigma_e |  3.6586879
                       rho |  .43878577   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(27, 53) = 0.68                     Prob > F = 0.861
> 9
```

```
137 .
138 . hettest
    last estimates not found
    r(301);

139 . reg lngdp marketcapitalizationasofGD internationalpublicdebttoGDP stockmmar
    > ketturnoverratio stockpricevolatility Trade FDI Gov_Educ Pop, robust

    Linear regression                               Number of obs     =         15
    > 3
                                                    F(8, 144)         =       11.9
    > 1
                                                    Prob > F          =      0.000
    > 0
                                                    R-squared         =      0.303
    > 8
                                                    Root MSE          =      .8468
    > 1

    ------------------------------------------------------------------------------
    > -------------------
                         |               Robust
                   lngdp |      Coef.   Std. Err.      t    P>|t|     [95
    > % con
    >      f. interval]
    -------------------------------------------------------------------------------
    > -------------------
      marketcapitalizationasofGD |   .0061825    .002085     2.97   0.004     .00
    > 20614
    >          .0103037
    internationalpublicdebttoGDP |   .0029167   .0012192     2.39   0.018     .00
    > 05069
    >          .0053266
       stockmmarketturnoverratio |   .0042615   .0011189     3.81   0.000       .
    > 00205
    >          .0064731
            stockpricevolatility |   .0165631    .009273     1.79   0.076    -.00
    > 17657
    >          .0348918
                           Trade |   .0011278   .0017547     0.64   0.521    -.00
    > 23404
    >          .0045961
                             FDI |   .0022159    .007996     0.28   0.782    -.01
    > 35887
    >          .0180205
                        Gov_Educ |   .1905201   .0528297     3.61   0.000     .08
    > 60983
    >          .2949419
                             Pop |  -.0383837   .0987548    -0.39   0.698      -.
```

```
> 23358
>          .1568125
                       _cons |   8.008401   .3555936    22.52   0.000     7.3
> 05544
>          8.711258
-----------------------------+------------------------------------------------
> ----------------
```

```
140 . tsset year
repeated time values in sample
r(451);

141 . tsset end
variable end not found
r(111);

142 . tsset help
variable help not found
r(111);

143 . help tsset

144 . regress lngdp bankaccountsper1000people liquidliabilitiestoG internationalp
> ublicdebttoGDP FDI Trade Gov_Educ Pop

      Source |       SS           df       MS      Number of obs   =        2
> 9
-------------+----------------------------------   F(7, 21)        =      4.9
> 5
       Model |  52.024336         7    7.432048   Prob > F        =    0.002
> 0
    Residual |  31.5395106        21  1.50188146   R-squared       =    0.622
> 6
-------------+----------------------------------   Adj R-squared   =    0.496
> 8
       Total |  83.5638466        28  2.98442309   Root MSE        =    1.225
> 5
```

```
------------------------------+------------------------------------------------------------------
> ------------------
                       lngdp |  Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------+------------------------------------------------------------------
> ------------------
   bankaccountsper1000people |   .0003144   .0007375     0.43   0.674    -.00
> 12194
>          .0018482
        liquidliabilitiestoG |  -.0540754   .0681347    -0.79   0.436    -.19
> 57693
>          .0876185
internationalpublicdebttoGDP |   .0375095   .0125161     3.00   0.007     .01
> 14808
>          .0635381
                         FDI |   .2149501    .148385     1.45   0.162    -.09
> 36334
>          .5235336
                       Trade |  -.0156633   .0139804    -1.12   0.275    -.04
> 47371
>          .0134106
                    Gov_Educ |   .1986794   .1751885     1.13   0.270    -.16
> 56451
>          .5630038
                         Pop |  -.0505782   .0990063    -0.51   0.615    -.25
> 64731
>          .1553168
                       _cons |   7.064332   1.473395     4.79   0.000     4.0
> 00241
>          10.12842
------------------------------+------------------------------------------------------------------
> ------------------

145 . gen lnliquidliabtoG = ln(liquidliabilitiestoG)
    (327 missing values generated)
```

```
146 .  regress lngdp bankaccountsper1000people lnliquidliabtoG internationalpubli
> cdebttoGDP FDI Trade Gov_Educ Pop

      Source │       SS           df       MS      Number of obs   =        2
> 9
─────────────┼──────────────────────────────────   F(7, 21)        =      5.0
> 5
       Model │  52.4356623         7  7.4908089   Prob > F        =    0.001
> 8
    Residual │  31.1281843        21  1.48229449   R-squared       =    0.627
> 5
─────────────┼──────────────────────────────────   Adj R-squared   =    0.503
> 3
       Total │  83.5638466        28  2.98442309   Root MSE        =    1.217
> 5

──────────────────────────────┼──────────────────────────────────────────────────
> ──────────────
                       lngdp │ Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
──────────────────────────────┼──────────────────────────────────────────────────
> ──────────────
   bankaccountsper1000people │   .0004802   .0007549     0.64   0.532    -.00
> 10896
>            .00205
             lnliquidliabtoG │  -.0634996    .066358    -0.96   0.349    -.20
> 14986
>          .0744995
internationalpublicdebttoGDP │   .0386268   .0118103     3.27   0.004      .0
> 14066
>          .0631876
                         FDI │   .1842395   .1504235     1.22   0.234    -.12
> 85833
>          .4970622
                       Trade │  -.0121881   .0127921    -0.95   0.352    -.03
> 87907
>          .0144145
                    Gov_Educ │   .2401468   .1782185     1.35   0.192    -.13
> 04789
>          .6107725
                         Pop │  -.0464407   .0982994    -0.47   0.641    -.25
> 08656
>          .1579842
                       _cons │   6.304099   1.249536     5.05   0.000     3.7
> 05548
>          8.902651
──────────────────────────────┼──────────────────────────────────────────────────
> ──────────────
```

```
147 .
148 .
149 . reg lngdp marketcapitalizationasofGD internationalpublicdebttoGDP stockmmar
    > ketturnoverratio stockpricevolatility Trade FDI Gov_Ed

      Source |       SS           df       MS      Number of obs   =       15
    > 3
-------------+----------------------------------   F(7, 145)       =      8.9
    > 2
       Model |   44.651349         7  6.37876414   Prob > F        =    0.000
    > 0
    Residual |  103.660588       145  .714900608   R-squared       =    0.301
    > 1
-------------+----------------------------------   Adj R-squared   =    0.267
    > 3
       Total |  148.311937       152  .975736429   Root MSE        =    .8455
    > 2

------------------------------+---------------------------------------------------
    > ----------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95
    > % con
    >      f. interval]
------------------------------+---------------------------------------------------
    > ----------------
  marketcapitalizationasofGD |   .0063228   .0025506     2.48   0.014     .00
    > 12818
    >          .0113639
internationalpublicdebttoGDP |   .0027821   .0016743     1.66   0.099     -.0
    > 00527
    >          .0060912
   stockmmarketturnoverratio |   .0044447   .0014336     3.10   0.002     .00
    > 16113
    >          .0072781
       stockpricevolatility |   .0166094   .0086489     1.92   0.057    -.00
    > 04849
    >          .0337036
                      Trade |   .0010547    .002056     0.51   0.609    -.00
    > 30088
    >          .0051183
                        FDI |   .0017529   .0131519     0.13   0.894    -.02
    > 42414
    >          .0277472
                   Gov_Educ |   .1973283    .054625     3.61   0.000     .08
    > 93643
    >          .3052924
                      _cons |   7.928449   .3587332    22.10   0.000     7.2
    > 19427
```

```
>           8.63747
------------------------------+------------------------------------------------------------------
> ------------------

150 . > uc Pop, robust
> is not a valid command name
r(199);

151 .
152 . reg lngdp marketcapitalizationasofGD internationalpublicdebttoGDP stockmmar
> ketturnoverratio stockpricevolatility Trade FDI Gov_Ed Pop, robust

Linear regression                               Number of obs     =         15
> 3
                                                F(8, 144)         =       11.9
> 1
                                                Prob > F          =      0.000
> 0
                                                R-squared         =      0.303
> 8
                                                Root MSE          =      .8468
> 1

------------------------------+------------------------------------------------------------------
> ------------------
                              |               Robust
                        lngdp |  Coefficient  std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------+------------------------------------------------------------------
> ------------------
  marketcapitalizationasofGD |   .0061825    .002085     2.97   0.004     .00
> 20614
>           .0103037
internationalpublicdebttoGDP |   .0029167   .0012192     2.39   0.018     .00
> 05069
>           .0053266
   stockmmarketturnoverratio |   .0042615   .0011189     3.81   0.000       .
> 00205
>           .0064731
       stockpricevolatility |   .0165631    .009273     1.79   0.076    -.00
> 17657
>           .0348918
                      Trade |   .0011278   .0017547     0.64   0.521    -.00
> 23404
>           .0045961
                        FDI |   .0022159    .007996     0.28   0.782    -.01
> 35887
>           .0180205
```

```
                    Gov_Educ |   .1905201   .0528297     3.61   0.000     .08
> 60983
>          .2949419
                         Pop |  -.0383837   .0987548    -0.39   0.698     -.
> 23358
>          .1568125
                       _cons |   8.008401   .3555936    22.52   0.000     7.3
> 05544
>          8.711258
-----------------------------+------------------------------------------------
> ----------------

153 .
154 .
155 . xtset country1 year

    Panel variable: country1 (strongly balanced)
     Time variable: year, 2000 to 2021
             Delta: 1 unit

156 . xtreg lngdp marketcapitalizationasofGD internationalpublicdebttoGDP stockmm
    > arketturnoverratio stockpricevolatility Trade FDI Gov_Ed Pop

    Random-effects GLS regression                   Number of obs     =        15
    > 3
    Group variable: country1                        Number of groups  =         3
    > 3

    R-squared:                                      Obs per group:
         Within  = 0.0222                                         min =
    > 1
         Between = 0.2533                                         avg =        4.
    > 6
         Overall = 0.1840                                         max =         1
    > 1

                                                    Wald chi2(8)      =       5.6
    > 7
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.684
    > 0
```

```
------------------------------+------------------------------------------------------------------
> ------------------
                       lngdp |  Coefficient  Std. err.      z    P>|z|     [95
> % con
>      f. interval]
------------------------------+------------------------------------------------------------------
> ------------------
  marketcapitalizationasofGD |   .0021875   .0016645     1.31   0.189    -.00
> 10749
>          .0054498
internationalpublicdebttoGDP |  -.0002365   .0008803    -0.27   0.788    -.00
> 19619
>          .0014889
   stockmmarketturnoverratio |   .0001932   .0006657     0.29   0.772    -.00
> 11116
>          .0014979
       stockpricevolatility |   .0042388   .0043778     0.97   0.333    -.00
> 43414
>          .0128191
                      Trade |    .000416   .0015413     0.27   0.787    -.00
> 26048
>          .0034368
                        FDI |   .0054845   .0056459     0.97   0.331    -.00
> 55812
>          .0165503
                   Gov_Educ |   .0225294   .0374901     0.60   0.548    -.05
> 09498
>          .0960085
                        Pop |  -.0003128   .0406989    -0.01   0.994    -.08
> 00812
>          .0794557
                      _cons |   9.518257   .2705983    35.17   0.000     8.9
> 87895
>          10.04862
------------------------------+------------------------------------------------------------------
> ------------------
                    sigma_u |  .86658462
                    sigma_e |  .29277044
                        rho |   .8975544   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ------------------
```

```
157 .
158 . save "/Users/khashayarzare/Desktop/Carleton University/ECON3502 Research /w
    > orkingdata copy.dta", replace
    file /Users/khashayarzare/Desktop/Carleton University/ECON3502 Research
        /workingdata copy.dta saved

159 . save "/Users/khashayarzare/Desktop/Carleton University/ECON3502 Research /w
    > orkingdata copy.dta", replace
    file /Users/khashayarzare/Desktop/Carleton University/ECON3502 Research
        /workingdata copy.dta saved

160 . exit
    ------------------------------------------------------------------------------
          name:  <unnamed>
           log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
    > ch /dec04.smcl
      log type:  smcl
     opened on:   6 Dec 2022, 09:55:20

161 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturno
    > verratio bankzscores Trade FDI Gov_Educ, fe

    Fixed-effects (within) regression               Number of obs     =         2
    > 2
    Group variable: country1                        Number of groups  =         1
    > 1

    R-squared:                                      Obs per group:
         Within  = 0.7686                                         min =
    > 1
         Between = 0.0137                                         avg =        2.
    > 0
         Overall = 0.0076                                         max =
    > 5

                                                    F(7,4)            =       1.9
    > 0
    corr(u_i, Xb) = -0.9860                         Prob > F          =     0.279
    > 5
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
bankaccountsper1000people |  -.0107558    .008368    -1.29   0.268    -.03398
> 91
>       .0124775
     liquidliabilitiestoG |  -7.361506   2.982683    -2.47   0.069    -15.642
> 76
>       .9197482
stockmmarketturnoverratio |   .0403721   .0434733     0.93   0.406     -.0803
> 29
>       .1610732
              bankzscores |  -.3515507   .4309433    -0.82   0.460    -1.5480
> 41
>       .8449398
                    Trade |   .1094288   .2239442     0.49   0.651    -.51233
> 99
>       .7311975
                      FDI |  -2.066431   1.374533    -1.50   0.207    -5.8827
> 48
>       1.749885
                 Gov_Educ |  -6.290006    3.72335    -1.69   0.166    -16.627
> 68
>       4.047672
                    _cons |   58.32874   26.94373     2.16   0.096    -16.479
> 06
>       133.1365
------------------------------+------------------------------------------------------------------
> ----------------
                  sigma_u |  37.751994
                  sigma_e |   3.562421
                      rho |  .99117407   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(10, 4) = 2.49                     Prob > F = 0.196
> 7
```

```
162 .
163 .
164 . xtreg lngdp bankaccountsper1000people marketcapitalizationasofGD banklendin
    > gdepositspreads bankzscores Trade FDI Gov_Educ, fe

    Fixed-effects (within) regression               Number of obs     =         3
    > 2
    Group variable: country1                        Number of groups  =         1
    > 8

    R-squared:                                      Obs per group:
         Within  = 0.3742                                         min =
    > 1
         Between = 0.2580                                         avg =        1.
    > 8
         Overall = 0.1582                                         max =
    > 4

                                                    F(7,7)            =       0.6
    > 0
    corr(u_i, Xb) = -0.5443                         Prob > F          =     0.743
    > 1

    ------------------------------+---------------------------------------------
    > --------------
                           lngdp |      Coef.   Std. err.      t    P>|t|     [95%
    > con
    >    f. interval]
    ------------------------------+---------------------------------------------
    > --------------
     bankaccountsper1000people |   .0008607   .0009813     0.88   0.410    -.0014
    > 597
    >        .0031811
    marketcapitalizationasofGD |   .0539001   .0494765     1.09   0.312    -.0630
    > 932
    >        .1708933
     banklendingdepositspreads |   .1153346   .1398526     0.82   0.437    -.2153
    > 642
    >        .4460334
                   bankzscores |    .140504   .2269577     0.62   0.555    -.3961
    > 658
    >        .6771738
                         Trade |   .0073874   .0402618     0.18   0.860    -.0878
    > 166
    >        .1025915
                           FDI |   .0483978   .1045225     0.46   0.657    -.1987
    > 586
    >        .2955541
                     Gov_Educ |  -.0462983   .2824971    -0.16   0.874    -.7142
```

```
> 977
>        .6217011
                     _cons |   2.391687    6.53913     0.37   0.725     -13.0
> 709
>        17.85427
---------------------------+--------------------------------------------------
> ----------------
                   sigma_u |  1.7757522
                   sigma_e |  .65796831
                       rho |  .87928166   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(17, 7) = 4.73                     Prob > F = 0.022
> 1

165 . vif
not appropriate after regress, nocons;
use option uncentered to get uncentered VIFs
r(301);

166 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdepos
> itspreads bankzscores FDI Trade Gov_Educ

Random-effects GLS regression                   Number of obs     =         3
> 2
Group variable: country1                        Number of groups  =         1
> 8

R-squared:                                      Obs per group:
     Within  = 0.3109                                         min =
> 1
     Between = 0.3780                                         avg =        1.
> 8
     Overall = 0.3088                                         max =
> 4

                                                Wald chi2(7)      =      12.8
> 6
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.075
> 5
```

```
------------------------------┬------------------------------------------------------------
> ---------------
                       lngdp │ Coefficient  Std. err.      z    P>|z|     [95% c
> on
>   f. interval]
------------------------------┼------------------------------------------------------------
> ---------------
bankaccountsper1000people │   .0006221    .000532     1.17   0.242    -.00042
> 06
>       .0016649
     liquidliabilitiestoG │  -.1080252    .054022    -2.00   0.046    -.21390
> 64
>       -.002144
banklendingdepositspreads │   .0524802   .0424847     1.24   0.217    -.03078
> 83
>       .1357486
              bankzscores │   .0759078   .0494882     1.53   0.125    -.02108
> 73
>        .172903
                      FDI │   .0809095   .0711749     1.14   0.256    -.05859
> 06
>       .2204097
                    Trade │   .0174181   .0152543     1.14   0.254    -.01247
> 98
>        .047316
                 Gov_Educ │   .1763324   .1573842     1.12   0.263     -.1321
> 35
>       .4847998
                    _cons │   4.830105   1.594521     3.03   0.002     1.7049
> 02
>       7.955308
------------------------------┼------------------------------------------------------------
> ---------------
                    sigma_u │  1.4307623
                    sigma_e │  .63717496
                        rho │  .83449657   (fraction of variance due to u_i)
------------------------------┴------------------------------------------------------------
> ---------------
```

```
167 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdepos
    > itspreads bankzscores FDI Trade Gov_Educ Pop

    Random-effects GLS regression                   Number of obs     =         3
    > 2
    Group variable: country1                        Number of groups  =         1
    > 8

    R-squared:                                      Obs per group:
         Within  = 0.3400                                         min =
    > 1
         Between = 0.3847                                         avg =        1.
    > 8
         Overall = 0.3135                                         max =
    > 4

                                                    Wald chi2(8)      =      13.1
    > 1
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.108
    > 1

    ------------------------------+---------------------------------------------
    > --------------
                           lngdp | Coefficient  Std. err.      z    P>|z|     [95% c
    > on
    >   f. interval]
    ------------------------------+---------------------------------------------
    > --------------
    bankaccountsper1000people |   .0006506   .0005429     1.20   0.231    -.00041
    > 34
    >       .0017145
         liquidliabilitiestoG |  -.1067745   .0547864    -1.95   0.051    -.21415
    > 38
    >       .0006048
    banklendingdepositspreads |   .0472012   .0435535     1.08   0.278    -.03816
    > 22
    >       .1325646
                 bankzscores |   .0829436   .0508639     1.63   0.103    -.01674
    > 77
    >        .182635
                         FDI |    .108678   .0817794     1.33   0.184    -.05160
    > 67
    >       .2689627
                       Trade |   .0172254   .0154137     1.12   0.264     -.0129
    > 85
    >       .0474357
                    Gov_Educ |   .1585345   .1614093     0.98   0.326     -.1578
    > 22
    >        .474891
```

```
                       Pop |  -.0703936   .0996717    -0.71   0.480    -.26574
> 65
>       .1249593
                     _cons |   4.926446   1.614262     3.05   0.002     1.7625
> 51
>       8.090341
-------------------------------+----------------------------------------------
> ---------------
                   sigma_u |  1.5050101
                   sigma_e |  .68086827
                       rho |  .83010507   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ---------------

168 . xtreg lngdp bankaccountsper1000people internationalpublicdebttoGDP banklend
> ingdepositspreads bankzscores FDI Trade Gov_Educ

Random-effects GLS regression                   Number of obs     =         1
> 9
Group variable: country1                        Number of groups  =         1
> 0

R-squared:                                      Obs per group:
     Within  = 0.3181                                         min =
> 1
     Between = 0.7294                                         avg =        1.
> 9
     Overall = 0.6546                                         max =
> 3

                                                Wald chi2(7)      =      16.8
> 0
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.018
> 7

------------------------------------------------------------------------------
> ---------------
                       lngdp | Coefficient  Std. err.      z    P>|z|     [95
> % con
>      f. interval]
-------------------------------+----------------------------------------------
> ---------------
   bankaccountsper1000people |  -.0005033   .0009838    -0.51   0.609    -.00
> 24315
>          .0014249
internationalpublicdebttoGDP |   .0310414   .0120487     2.58   0.010     .00
> 74264
>          .0546564
   banklendingdepositspreads |   -.042731    .046868    -0.91   0.362    -.13
```

```
> 45905
>          .0491286
                bankzscores |   .0754554   .0535266     1.41   0.159    -.02
> 94548
>          .1803656
                        FDI |   .0524665   .1151572     0.46   0.649    -.17
> 32373
>          .2781704
                      Trade |  -.0232083   .0246562    -0.94   0.347    -.07
> 15336
>          .0251171
                   Gov_Educ |     .08343   .2154558     0.39   0.699    -.33
> 88555
>          .5057155
                      _cons |   8.127695   2.695562     3.02   0.003     2.8
> 44491
>           13.4109
------------------------------+------------------------------------------------
> ----------------
                    sigma_u |  1.2241981
                    sigma_e |   .7733327
                        rho |   .71476978   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------

169 .  xtreg lngdp bankaccountsper1000people internationalpublicdebttoGDP banklen
> dingdepositspreads bankzscores FDI Trade Gov_Educ, fe

Fixed-effects (within) regression               Number of obs     =         1
> 9
Group variable: country1                        Number of groups  =         1
> 0

R-squared:                                      Obs per group:
     Within  = 0.5771                                         min =
> 1
     Between = 0.0754                                         avg =        1.
> 9
     Overall = 0.0415                                         max =
> 3

                                                F(7,2)            =       0.3
> 9
corr(u_i, Xb) = -0.8191                         Prob > F          =     0.854
> 0
```

```
------------------------------+------------------------------------------------------------------
> ------------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------+------------------------------------------------------------------
> ------------------
   bankaccountsper1000people |   .0007524   .0045702     0.16   0.884    -.01
> 89115
>          .0204162
internationalpublicdebttoGDP |    .020957   .0230343     0.91   0.459    -.07
> 81518
>          .1200658
   banklendingdepositspreads |    .119146   .7699161     0.15   0.891    -3.1
> 93535
>          3.431827
                 bankzscores |  -.2455394   1.136105    -0.22   0.849    -5.1
> 33805
>          4.642726
                         FDI |   .0983457   .6157897     0.16   0.888    -2.5
> 51184
>          2.747875
                       Trade |  -.0575611    .064244    -0.90   0.465    -.33
> 39805
>          .2188583
                    Gov_Educ |   .2311141   2.669642     0.09   0.939    -11.
> 25543
>          11.71766
                       _cons |   11.70998   12.57101     0.93   0.450    -42.
> 37871
>          65.79866
------------------------------+------------------------------------------------------------------
> ------------------
                     sigma_u |  3.5679562
                     sigma_e |   .7733327
                         rho |  .95512999   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ------------------
F test that all u_i=0: F(9, 2) = 3.15                     Prob > F = 0.264
> 0
```

```
170 . sum bankaccountsper1000people liquidliabilitiestoG stockmmarketturnoverrati
    > o bankzscores lngdp
```

Variable	Obs	Mean	Std. dev.	Min	Max
bankaccoun~e	**149**	**593.698**	**327.0078**	**5**	**1219**
liquidliab~G	**1,037**	**5.922078**	**10.27822**	**1.10e-13**	**186.61**
stockmmark~o	**440**	**43.34218**	**54.25109**	**.081498**	**426.262**
bankzscores	**489**	**13.96411**	**8.912021**	**.055701**	**50.3921**
lngdp	**1,359**	**8.87025**	**1.595556**	**5.113046**	**11.66267**

```
171 . describe  bankaccountsper1000people liquidliabilitiestoG stockmmarketturnov
    > erratio bankzscores lngdp
```

Variable name	Storage type	Display format	Value label	Variable label
bankaccountsp~e	long	%17.0g	bankaccountsper1000people1	**bank accounts per 1000 people**
liquidliabili~G	double	%10.0g		**ratio of liquid liabilities to GDP**
stockmmarkett~o	double	%10.0g		**stockmmarket turnover ratio**
bankzscores	double	%10.0g		**bank z-scores**
lngdp	float	%9.0g		

```
172 .
173 .
174 . xtreg gdpg marketcapitalizationasofGD centralbanktogdp banklendingdepositsp
    > reads bankzscores Trade FDI Gov_Educ Pop, re

Random-effects GLS regression                   Number of obs     =         6
> 1
Group variable: country1                        Number of groups  =         2
> 8

R-squared:                                      Obs per group:
     Within  = 0.0643                                         min =
> 1
     Between = 0.5515                                         avg =        2.
> 2
     Overall = 0.2620                                         max =
> 5

                                                Wald chi2(8)      =      18.4
> 6
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.018
> 0
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                        gdpg | Coefficient  Std. err.      z    P>|z|     [95%
> con
>    f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
marketcapitalizationasofGD |  -.0171191   .0193081    -0.89   0.375    -.0549
> 622
>          .020724
          centralbanktogdp |  -.0189563   .0597594    -0.32   0.751    -.1360
> 825
>         .0981699
 banklendingdepositspreads |  -.1220518   .0578359    -2.11   0.035     -.235
> 408
>        -.0086956
                bankzscores |    .021593   .0586284     0.37   0.713    -.0933
> 166
>         .1365025
                      Trade |   .0246194   .0177961     1.38   0.167    -.0102
> 603
>         .0594991
                        FDI |   .0601851   .1284213     0.47   0.639    -.1915
> 161
>         .3118863
                  Gov_Educ |  -.2418006   .3647918    -0.66   0.507    -.9567
> 794
>         .4731782
                        Pop |  -.8491569   .2595312    -3.27   0.001    -1.357
> 829
>        -.3404851
                      _cons |   4.322764   2.395269     1.80   0.071    -.3718
> 772
>         9.017405
------------------------------+------------------------------------------------------------------
> ----------------
                     sigma_u |          0
                     sigma_e |  3.8510579
                         rho |          0   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ----------------
```

```
175 . correlate gdpg bankaccountsper1000people liquidliabilitiestoG bankzscores s
> tockmmarketturnoverratio
(obs=43)

             |     gdpg bankac~e liquid~G bankzs~s stockm~o
-------------+---------------------------------------------
        gdpg |   1.0000
bankaccoun~e |  -0.2155   1.0000
liquidliab~G |  -0.0339  -0.0526   1.0000
 bankzscores |  -0.1742   0.6285  -0.0764   1.0000
stockmmark~o |   0.1803   0.0948  -0.0507  -0.0605   1.0000

176 . reg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnoverrati
> o bankzscores Gov_Educ FDI Trade Pop

      Source |       SS           df       MS      Number of obs   =        2
> 7
-------------+----------------------------------   F(7, 19)        =      5.6
> 1
       Model |  2595696.83         7  370813.833   Prob > F        =    0.001
> 3
    Residual |  1256142.13        19  66112.7437   R-squared       =    0.673
> 9
-------------+----------------------------------   Adj R-squared   =    0.553
> 7
       Total |  3851838.96        26  148147.652   Root MSE        =    257.1
> 2

------------------------------+------------------------------------------------
> --------------
bankaccountsper1000people | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------
> --------------
     liquidliabilitiestoG |   23.31154   18.12873     1.29   0.214    -14.632
> 33
>       61.25541
stockmmarketturnoverratio |   .2494245   .7545623     0.33   0.745    -1.3298
> 93
>       1.828742
             bankzscores |   29.32472   6.263256     4.68   0.000     16.215
> 57
>       42.43386
                Gov_Educ |  -77.26064    35.9573    -2.15   0.045    -152.52
> 01
>      -2.001139
                     FDI |  -32.52555   28.21056    -1.15   0.263    -91.570
```

```
> 94
>       26.51984
                    Trade |      .00707    3.71372     0.00   0.999    -7.7658
> 35
>       7.779975
                      Pop |   -.7157913   21.08532    -0.03   0.973    -44.847
> 87
>       43.41629
                    _cons |    560.5815   279.0149     2.01   0.059    -23.403
> 47
>       1144.566
--------------------------+-------------------------------------------------
> ------------
```

```
177 . vif

    Variable |       VIF       1/VIF
-------------+----------------------
       Trade |      2.47    0.404511
liquidliab~G |      1.78    0.561314
         Pop |      1.40    0.716792
         FDI |      1.37    0.727895
 bankzscores |      1.32    0.758442
    Gov_Educ |      1.30    0.768171
stockmmark~o |      1.20    0.832346
-------------+----------------------
    Mean VIF |      1.55
```

```
178 . reg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnove
    > rratio bankzscores Gov_Educ FDI Trade Pop

      Source |       SS           df       MS      Number of obs   =         2
> 2
-------------+----------------------------------   F(8, 13)        =       1.1
> 5
       Model |  221.798219         8  27.7247774   Prob > F        =     0.396
> 3
    Residual |  314.195208        13  24.1688622   R-squared       =     0.413
> 8
-------------+----------------------------------   Adj R-squared   =     0.053
> 1
       Total |  535.993428        21  25.5234966   Root MSE        =     4.916
> 2
```

```
------------------------------+------------------------------------------------------------------
> --------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------
> --------------
bankaccountsper1000people |  -.0031128   .0052517    -0.59   0.564    -.01445
> 85
>       .0082329
     liquidliabilitiestoG |   .4535507   .3925706     1.16   0.269    -.39454
> 66
>       1.301648
stockmmarketturnoverratio |   .0168356   .0149199     1.13   0.280     -.0153
> 97
>       .0490682
              bankzscores |   .1083291   .2066999     0.52   0.609     -.3382
> 19
>       .5548771
                 Gov_Educ |   .1802614   .8174412     0.22   0.829    -1.5857
> 13
>       1.946236
                      FDI |  -.2969611   .6047657    -0.49   0.632    -1.6034
> 78
>       1.009556
                    Trade |   .1457745   .0933013     1.56   0.142    -.05579
> 08
>       .3473398
                      Pop |  -.6898245   .4679984    -1.47   0.164    -1.7008
> 74
>       .3212246
                    _cons |  -8.650102   7.490839    -1.15   0.269    -24.833
> 08
>       7.532873
------------------------------+------------------------------------------------------------------
> --------------
```

```
179 . xtset clear
    variable clear not found
    r(111);

180 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturno
    > verratio bankzscores Gov_Educ FDI Trade Pop

    Random-effects GLS regression                   Number of obs     =         2
    > 2
    Group variable: country1                        Number of groups  =         1
    > 1

    R-squared:                                      Obs per group:
         Within  = 0.2355                                         min =
    > 1
         Between = 0.4791                                         avg =        2.
    > 0
         Overall = 0.3957                                         max =
    > 5

                                                    Wald chi2(8)      =       6.7
    > 7
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.561
    > 3

    ------------------------------------------------------------------------------
    > ------------
                    gdpg | Coefficient  Std. err.      z    P>|z|     [95% c
    > on
    >   f. interval]
    -------------------------+----------------------------------------------------
    > ------------
    bankaccountsper1000people |  -.0051425   .0052802    -0.97   0.330    -.01549
    > 15
    >       .0052064
         liquidliabilitiestoG |   .3096438   .4739173     0.65   0.514    -.61921
    > 71
    >       1.238505
    stockmmarketturnoverratio |   .0155848   .0179222     0.87   0.385    -.01954
    > 21
    >       .0507117
                bankzscores |   .1833531   .2142525     0.86   0.392    -.23657
    > 41
    >       .6032803
                  Gov_Educ |   .1138222   .9759115     0.12   0.907    -1.7989
    > 29
    >       2.026574
                       FDI |  -.2359875   .6971552    -0.34   0.735    -1.6023
    > 87
```

```
>       1.130412
                    Trade │   .1228484   .1113888     1.10   0.270    -.09546
> 97
>       .3411664
                      Pop │   -.802057   .5465952    -1.47   0.142    -1.8733
> 64
>         .26925
                    _cons │  -6.082017   9.295969    -0.65   0.513    -24.301
> 78
>       12.13775
──────────────────────────┼──────────────────────────────────────────────────
> ──────────────
                  sigma_u │   2.910661
                  sigma_e │   3.8788431
                      rho │   .3602421   (fraction of variance due to u_i)
──────────────────────────┴──────────────────────────────────────────────────
> ──────────────

181 . reg gdpcap bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
> tspreads stockpricevolatility Gov_Educ FDI Trade

      Source │       SS           df       MS      Number of obs   =         1
> 5
─────────────┼──────────────────────────────────   F(7, 7)         =       1.0
> 4
       Model │  9.9154e+09         7  1.4165e+09   Prob > F        =     0.480
> 7
    Residual │  9.5466e+09         7  1.3638e+09   R-squared       =     0.509
> 5
─────────────┼──────────────────────────────────   Adj R-squared   =     0.019
> 0
       Total │  1.9462e+10        14  1.3901e+09   Root MSE        =      3693
> 0

──────────────────────────┼──────────────────────────────────────────────────
> ──────────────
                   gdpcap │ Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
──────────────────────────┼──────────────────────────────────────────────────
> ──────────────
bankaccountsper1000people │   20.92993   39.19691     0.53   0.610    -71.756
> 02
>       113.6159
     liquidliabilitiestoG │  -2412.126   3318.005    -0.73   0.491    -10257.
> 96
>        5433.71
banklendingdepositspreads │  -1011.302   2212.238    -0.46   0.661    -6242.4
> 14
```

```
>       4219.809
     stockpricevolatility │     618.14   1115.813     0.55   0.597    -2020.3
> 38
>       3256.618
             Gov_Educ │    7363.509   9367.801     0.79   0.458    -14787.
> 82
>       29514.84
                  FDI │    5668.868   5670.617     1.00   0.351    -7740.0
> 09
>       19077.75
                Trade │    23.00538   885.9031     0.03   0.980    -2071.8
> 22
>       2117.833
                _cons │   -32600.23   98482.21    -0.33   0.750    -265473
> .7
>       200273.2
                      ┴──────────────────────────────────────────────────────
> ──────────────

182 . xtreg lngdp marketcapitalizationasofGD internationalpublicdebttoGDP stockmm
> arketturnoverratio stockpricevolatility Trade FDI Gov_Educ Pop,fe

Fixed-effects (within) regression               Number of obs     =        15
> 3
Group variable: country1                        Number of groups  =         3
> 3

R-squared:                                      Obs per group:
     Within  = 0.0260                                         min =
> 1
     Between = 0.1275                                         avg =        4.
> 6
     Overall = 0.0742                                         max =         1
> 1

                                                F(8,112)          =       0.3
> 7
corr(u_i, Xb) = 0.2145                          Prob > F          =     0.932
> 2
```

```
------------------------------+------------------------------------------------------------------
> ------------------
                       lngdp |  Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------+------------------------------------------------------------------
> ------------------
  marketcapitalizationasofGD |   .0013892   .0016619     0.84   0.405    -.00
> 19037
>          .0046821
internationalpublicdebttoGDP |  -.0004724   .0008471    -0.56   0.578    -.00
> 21507
>          .0012059
   stockmmarketturnoverratio |  -.0000685   .0006381    -0.11   0.915    -.00
> 13328
>          .0011958
       stockpricevolatility |   .0028721    .004299     0.67   0.505    -.00
> 56457
>          .0113899
                      Trade |   .0001748   .0016325     0.11   0.915    -.00
> 30598
>          .0034094
                        FDI |   .0052586   .0054676     0.96   0.338    -.00
> 55747
>           .016092
                   Gov_Educ |   .0145973   .0378254     0.39   0.700     -.0
> 60349
>          .0895435
                        Pop |   .0130889   .0443246     0.30   0.768    -.07
> 47346
>          .1009123
                      _cons |   9.921713   .2154881    46.04   0.000     9.4
> 94751
>          10.34867
------------------------------+------------------------------------------------------------------
> ------------------
                    sigma_u |  1.1019395
                    sigma_e |  .29277044
                        rho |  .93406499   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ------------------
F test that all u_i=0: F(32, 112) = 34.15                     Prob > F = 0.000
> 0
```

```
183 . xtreg gdgp marketcapitalizationasofGD internationalpublicdebttoGDP stockmma
> rketturnoverratio stockpricevolatility Trade FDI Gov_
variable gdgp not found
r(111);

184 . Educ Pop,fe
command Educ is unrecognized
r(199);

185 .
186 . xtreg gdpcap marketcapitalizationasofGD internationalpublicdebttoGDP stockm
> marketturnoverratio stockpricevolatility Trade FDI Gov_Educ Pop,fe

Fixed-effects (within) regression               Number of obs      =        15
> 3
Group variable: country1                        Number of groups   =         3
> 3

R-squared:                                      Obs per group:
     Within  = 0.1051                                         min =
> 1
     Between = 0.0155                                         avg =        4.
> 6
     Overall = 0.0066                                         max =         1
> 1

                                                F(8,112)           =       1.6
> 4
corr(u_i, Xb) = -0.1190                         Prob > F           =     0.120
> 3

------------------------------------------------------------------------------
> -----------------
             gdpcap | Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------------------------------------------------------
> -----------------
  marketcapitalizationasofGD |   68.19441   57.92314     1.18   0.242    -46.
> 57287
>          182.9617
internationalpublicdebttoGDP |  -57.44146   29.52236    -1.95   0.054    -115
> .9362
>          1.053305
   stockmmarketturnoverratio |  -4.226239   22.23935    -0.19   0.850    -48.
> 29066
>          39.83818
        stockpricevolatility |   131.3483   149.8309     0.88   0.383    -165
> .5224
```

```
>           428.219
                    Trade |   19.34794   56.89716     0.34   0.734     -93
> .3865
>          132.0824
                      FDI |   469.8364   190.5607     2.47   0.015     92.
> 26473
>           847.408
                 Gov_Educ |   -307.605   1318.322    -0.23   0.816    -291
> 9.692
>          2304.481
                      Pop |   542.0405   1544.836     0.35   0.726    -251
> 8.854
>          3602.935
                    _cons |   30648.76   7510.367     4.08   0.000     157
> 67.93
>          45529.59
---------------------------+--------------------------------------------------
> ----------------
                  sigma_u |  23528.825
                  sigma_e |  10203.875
                      rho |  .84169811   (fraction of variance due to u_i)
---------------------------+--------------------------------------------------
> ----------------
F test that all u_i=0: F(32, 112) = 14.64                     Prob > F = 0.000
> 0

187 .
188 . xtreg gdpcap marketcapitalizationasofGD internationalpublicdebttoGDP bankle
> ndingdepositspreads stockpricevolatility Trade FDI Gov_Educ Pop,fe

Fixed-effects (within) regression               Number of obs     =        10
> 7
Group variable: country1                        Number of groups  =         3
> 1

R-squared:                                      Obs per group:
     Within  = 0.0954                                         min =
> 1
     Between = 0.0879                                         avg =        3.
> 5
     Overall = 0.0654                                         max =
> 8

                                                F(8,68)           =       0.9
> 0
corr(u_i, Xb) = 0.0896                          Prob > F          =     0.524
> 7
```

```
------------------------------------------------------------------------------
> ----------------
                      gdpcap |      Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
-------------------------------+----------------------------------------------
> ----------------
  marketcapitalizationasofGD |      58.96542    99.6534     0.59   0.556    -139
> .8899
>           257.8207
internationalpublicdebttoGDP |      -54.1696   38.39981    -1.41   0.163    -130
> .7952
>           22.45603
   banklendingdepositspreads |      -256.7061   861.9408    -0.30   0.767    -197
> 6.682
>            1463.27
        stockpricevolatility |       170.781   229.9468     0.74   0.460    -288
> .0706
>           629.6327
                       Trade |      -71.41434     74.119    -0.96   0.339    -219
> .3165
>           76.48783
                         FDI |       614.563   279.0208     2.20   0.031     57.
> 78572
>            1171.34
                    Gov_Educ |      1750.138   1714.891     1.02   0.311    -167
> 1.873
>           5172.149
                         Pop |      -104.7716   1834.417    -0.06   0.955    -376
> 5.294
>           3555.751
                       _cons |       27904.95   11074.56     2.52   0.014     580
> 6.011
>            50003.9
-------------------------------+----------------------------------------------
> ----------------
                     sigma_u |      22517.896
                     sigma_e |      10747.801
                         rho |       .8144545   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(30, 68) = 7.38                     Prob > F = 0.000
> 0
```

```
189 .
190 .
191 . xtreg gdpcap marketcapitalizationasofGD liquidliabilitiestoG banklendingdep
    > ositspreads stockpricevolatility Trade FDI Gov_Educ Pop,fe

    Fixed-effects (within) regression               Number of obs     =        10
    > 9
    Group variable: country1                        Number of groups  =         3
    > 0

    R-squared:                                      Obs per group:
         Within  = 0.0901                                         min =
    > 1
         Between = 0.0508                                         avg =        3.
    > 6
         Overall = 0.0290                                         max =
    > 8

                                                    F(8,71)           =       0.8
    > 8
    corr(u_i, Xb) = -0.1075                         Prob > F          =     0.538
    > 5

    ------------------------------+---------------------------------------------
    > --------------
                          gdpcap |      Coef.   Std. Err.      t    P>|t|     [95%
    > con
    >    f. interval]
    ------------------------------+---------------------------------------------
    > --------------
    marketcapitalizationasofGD |  -13.38805   94.25149    -0.14   0.887    -201.3
    > 202
    >        174.5441
          liquidliabilitiestoG |   105.7431   496.8984     0.21   0.832    -885.0
    > 441
    >         1096.53
     banklendingdepositspreads |  -298.5239    958.682    -0.31   0.756    -2210.
    > 082
    >        1613.034
          stockpricevolatility |   134.8496   222.4083     0.61   0.546    -308.6
    > 199
    >        578.3191
                         Trade |  -128.9057   63.07745    -2.04   0.045    -254.6
    > 786
    >       -3.132863
                           FDI |   492.4928   283.9983     1.73   0.087    -73.78
    > 382
    >        1058.769
                      Gov_Educ |   2352.435   1650.071     1.43   0.158     -937.
```

```
> 713
>        5642.582
                      Pop |   138.7986   1818.218     0.08   0.939    -3486.
> 625
>        3764.222
                    _cons |   32102.49   11777.15     2.73   0.008     8619.
> 517
>        55585.46
------------------------------+------------------------------------------------
> ----------------
                    sigma_u |  23046.669
                    sigma_e |   11142.87
                        rho |  .81052773   (fraction of variance due to u_i)
------------------------------------------------------------------------------

> ----------------
F test that all u_i=0: F(29, 71) = 8.17                     Prob > F = 0.000
> 0

192 .
193 . reg lngdp marketcapitalizationasofGD internationalpublicdebttoGDP stockmmar
> ketturnoverratio stockpricevolatility Trade FDI Gov_Educ Pop

      Source |       SS           df       MS      Number of obs   =       15
> 3
-------------+----------------------------------   F(8, 144)       =      7.8
> 5
       Model |  45.0508513         8  5.63135641   Prob > F        =    0.000
> 0
    Residual |  103.261086       144  .717090874   R-squared       =    0.303
> 8
-------------+----------------------------------   Adj R-squared   =    0.265
> 1
       Total |  148.311937       152  .975736429   Root MSE        =    .8468
> 1

------------------------------+------------------------------------------------
> ----------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95
> % con
>      f. interval]
------------------------------+------------------------------------------------
> ----------------
  marketcapitalizationasofGD |   .0061825   .0025614     2.41   0.017     .00
> 11198
>          .0112453
internationalpublicdebttoGDP |   .0029167   .0016865     1.73   0.086    -.00
> 04168
>          .0062502
   stockmmarketturnoverratio |   .0042615   .0014566     2.93   0.004     .00
```

```
> 13825
>          .0071406
       stockpricevolatility |   .0165631   .0086624     1.91   0.058    -.00
> 05588
>          .0336849
                    Trade |   .0011278   .0020615     0.55   0.585    -.00
> 29468
>          .0052025
                      FDI |   .0022159   .0131867     0.17   0.867    -.02
> 38485
>          .0282804
                 Gov_Educ |   .1905201   .0554638     3.44   0.001     .08
> 08918
>          .3001484
                      Pop |  -.0383837    .051425    -0.75   0.457    -.14
> 00292
>          .0632617
                    _cons |   8.008401   .3749105    21.36   0.000     7.2
> 67362
>           8.74944
                          |
------------------------------------------------------------------------------
> ----------------
```

```
194 . vif

    Variable |       VIF       1/VIF
-------------+----------------------
       Trade |      1.81    0.552512
marketcapi~D |      1.65    0.605156
stockmmark~o |      1.30    0.770609
         FDI |      1.26    0.792169
internatio~P |      1.24    0.805825
stockprice~y |      1.15    0.866502
    Gov_Educ |      1.14    0.879582
         Pop |      1.09    0.921218
-------------+----------------------
    Mean VIF |      1.33
```

```
195 . estat dwatson
    sample may not include multiple panels
    r(459);

196 . reg gdpg marketcapitalizationasofGD Gov_Educ Pop FDI Trade

      Source │       SS           df       MS      Number of obs   =        42
> 2
─────────────┼──────────────────────────────────   F(5, 416)       =       4.1
> 6
       Model │  375.544793         5  75.1089586   Prob > F        =     0.001
> 1
    Residual │  7510.52441       416  18.0541452   R-squared       =     0.047
> 6
─────────────┼──────────────────────────────────   Adj R-squared   =     0.036
> 2
       Total │  7886.06921       421  18.7317558   Root MSE        =      4.24
> 9

─────────────────────────┬────────────────────────────────────────────────────────
> ─────────────
                    gdpg │ Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
─────────────────────────┼────────────────────────────────────────────────────────
> ─────────────
marketcapitalizationasofGD │   .0137337   .0076208     1.80   0.072    -.0012
> 464
>        .0287138
                Gov_Educ │   .0413407   .1467928     0.28   0.778    -.2472
> 073
>        .3298887
                     Pop │  -.4026873   .1644038    -2.45   0.015    -.7258
> 531
>       -.0795215
                     FDI │  -.0320325   .0261319    -1.23   0.221    -.0833
> 995
>        .0193345
                   Trade │   .0083201    .006464     1.29   0.199    -.0043
> 861
>        .0210263
                   _cons │   .8053559   .8613118     0.94   0.350      -.88
> 771
>        2.498422
─────────────────────────┴────────────────────────────────────────────────────────
> ─────────────
```

```
197 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG Gov_Educ Pop FDI T
    > rade

      Source │       SS           df       MS      Number of obs   =        40
    > 8
─────────────┼──────────────────────────────────   F(6, 401)       =       4.0
    > 1
       Model │  421.000981         6  70.1668302   Prob > F        =     0.000
    > 7
    Residual │  7020.68981       401  17.5079547   R-squared       =     0.056
    > 6
─────────────┼──────────────────────────────────   Adj R-squared   =     0.042
    > 5
       Total │   7441.6908       407  18.2842526   Root MSE        =     4.184
    > 3

──────────────────────────────┼──────────────────────────────────────────────────
    > ──────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95%
    > con
    >    f. interval]
──────────────────────────────┼──────────────────────────────────────────────────
    > ──────────────
marketcapitalizationasofGD │   .0148291   .0077594     1.91   0.057    -.0004
    > 251
    >        .0300834
      liquidliabilitiestoG │  -.0203718    .036388    -0.56   0.576    -.0919
    > 069
    >        .0511633
                 Gov_Educ │   .0466329   .1459952     0.32   0.750    -.2403
    > 786
    >        .3336444
                      Pop │  -.4469517   .1717816    -2.60   0.010    -.7846
    > 567
    >       -.1092466
                      FDI │  -.0375146   .0259313    -1.45   0.149    -.0884
    > 929
    >        .0134637
                    Trade │   .0073453   .0064875     1.13   0.258    -.0054
    > 085
    >        .0200992
                    _cons │   .9292156   .9180469     1.01   0.312    -.8755
    > 704
    >        2.734002
──────────────────────────────┼──────────────────────────────────────────────────
    > ──────────────
```

```
198 .
199 .
200 . reg gdpg FDI Trade Gov_Educ Pop liquidliabilitiestoG

      Source |       SS           df       MS      Number of obs   =       41
> 0
-------------+----------------------------------   F(5, 404)       =      3.2
> 2
       Model |  295.297784         5  59.0595568   Prob > F        =    0.007
> 3
    Residual |  7407.85535       404  18.3362756   R-squared       =    0.038
> 3
-------------+----------------------------------   Adj R-squared   =    0.026
> 4
       Total |  7703.15313       409  18.8341152   Root MSE        =    4.282
> 1

------------------------------------------------------------------------------
> ---------
             gdpg | Coefficient  Std. err.      t    P>|t|     [95% conf.
> interval]
-------------------------------------------------------------------------------
> ---------
              FDI |  -.0271135   .0264223    -1.03   0.305    -.0790559
>  .0248289
            Trade |   .0078523   .0062207     1.26   0.208    -.0043768
>  .0200813
         Gov_Educ |   .0737483   .1484843     0.50   0.620      -.21815
>  .3656465
              Pop |  -.5272561   .1650736    -3.19   0.002    -.8517666
> -.2027456
liquidliabilitiestoG |  -.0273895    .036764    -0.75   0.457    -.0996621
>  .0448832
            _cons |   1.530883   .8791371     1.74   0.082    -.1973719
>  3.259137
------------------------------------------------------------------------------
> ---------
```

```
201 . save "/Users/khashayarzare/Desktop/Carleton University/ECON3502 Research /w
    > orkingdata copy.dta", replace
    file /Users/khashayarzare/Desktop/Carleton University/ECON3502 Research
        /workingdata copy.dta saved

202 . log close
          name:  <unnamed>
           log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
    > ch /dec04.smcl
      log type:  smcl
     closed on:   6 Dec 2022, 13:03:42
    ------------------------------------------------------------------------------
    ------------------------------------------------------------------------------
          name:  <unnamed>
           log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
    > ch /dec04.smcl
      log type:  smcl
     opened on:   8 Dec 2022, 10:59:57

203 . xtreg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnoverra
    > tio bankzscores Trade FDI Gov_Educ Pop, fe robust

    Fixed-effects (within) regression               Number of obs     =         2
    > 7
    Group variable: country1                        Number of groups  =         1
    > 3

    R-squared:                                      Obs per group:
         Within  = 0.4271                                         min =
    > 1
         Between = 0.0321                                         avg =        2.
    > 1
         Overall = 0.1147                                         max =
    > 5

                                                    F(5,12)           =
    > .
    corr(u_i, Xb) = -0.8504                         Prob > F          =
    > .
```

(Std. err. adjusted for **13** cluster
> s in country1)

bankaccountsper1000people	Coefficient	Robust std. err.	t	P>|t|	[95% c
					> on
					> f. interval]
liquidliabilitiestoG	**-11.23827**	**113.5451**	**-0.10**	**0.923**	**-258.63**
					> 18
					> 236.1553
stockmmarketturnoverratio	**-.3110674**	**.9321559**	**-0.33**	**0.744**	**-2.3420**
					> 61
					> 1.719926
bankzscores	**.9280007**	**4.853737**	**0.19**	**0.852**	**-9.6473**
					> 83
					> 11.50338
Trade	**-18.20986**	**2.951021**	**-6.17**	**0.000**	**-24.639**
					> 58
					> -11.78014
FDI	**65.84909**	**24.14744**	**2.73**	**0.018**	**13.236**
					> 33
					> 118.4619
Gov_Educ	**164.6172**	**100.9203**	**1.63**	**0.129**	**-55.269**
					> 34
					> 384.5036
Pop	**-72.05742**	**17.81247**	**-4.05**	**0.002**	**-110.86**
					> 75
					> -33.24737
_cons	**988.1505**	**843.5052**	**1.17**	**0.264**	**-849.68**
					> 94
					> 2825.99
sigma_u	**629.50653**				
sigma_e	**189.80412**				
rho	**.91666606**	(fraction of variance due to u_i)			

```
204 . xtreg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnoverra
    > tio bankzscores Trade FDI Gov_Educ Pop, fe

    Fixed-effects (within) regression               Number of obs     =         2
    > 7
    Group variable: country1                        Number of groups  =         1
    > 3

    R-squared:                                      Obs per group:
         Within  = 0.4271                                         min =
    > 1
         Between = 0.0321                                         avg =        2.
    > 1
         Overall = 0.1147                                         max =
    > 5

                                                    F(7,7)            =       0.7
    > 5
    corr(u_i, Xb) = -0.8504                         Prob > F          =     0.645
    > 9

    ------------------------------+---------------------------------------------
    > --------------
    bankaccountsper1000people | Coefficient  Std. err.      t    P>|t|     [95% c
    > on
    >   f. interval]
    ------------------------------+---------------------------------------------
    > --------------
         liquidliabilitiestoG |  -11.23827   155.5306    -0.07   0.944    -379.00
    > 97
    >       356.5331
    stockmmarketturnoverratio |  -.3110674   1.974236    -0.16   0.879    -4.9793
    > 93
    >       4.357258
                bankzscores |   .9280007   19.96256     0.05   0.964    -46.275
    > 95
    >       48.13195
                      Trade |  -18.20986   10.68217    -1.70   0.132    -43.469
    > 19
    >       7.049464
                        FDI |   65.84909   61.88864     1.06   0.323    -80.494
    > 28
    >       212.1925
                   Gov_Educ |   164.6172   124.1026     1.33   0.226    -128.83
    > 89
    >       458.0732
                        Pop |  -72.05742   68.07041    -1.06   0.325    -233.01
    > 83
    >       88.90351
```

```
                      _cons |   988.1505    853.668     1.16   0.285    -1030.4
> 54
>       3006.755
------------------------------+---------------------------------------------------
> ----------------
                    sigma_u |  629.50653
                    sigma_e |  189.80412
                        rho |  .91666606   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(12, 7) = 2.32                     Prob > F = 0.135
> 0

205 . xtreg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnoverra
> tio bankzscores Trade FDI Gov_Educ Pop, re robust

Random-effects GLS regression                   Number of obs     =         2
> 7
Group variable: country1                        Number of groups  =         1
> 3

R-squared:                                      Obs per group:
     Within  = 0.0144                                         min =
> 1
     Between = 0.5588                                         avg =        2.
> 1
     Overall = 0.6110                                         max =
> 5

                                                Wald chi2(7)      =      17.2
> 6
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.015
> 8

                                         (Std. err. adjusted for 13 cluster
> s in country1)
------------------------------+---------------------------------------------------
> ----------------
                              |               Robust
bankaccountsper1000people | Coefficient  std. err.      z    P>|z|     [95% c
> on
>   f. interval]
------------------------------+---------------------------------------------------
> ----------------
     liquidliabilitiestoG |   14.45049   27.35058     0.53   0.597    -39.155
> 67
>       68.05665
stockmmarketturnoverratio |  -.0892049   .4984384    -0.18   0.858    -1.0661
> 26
```

```
>       .8877164
         bankzscores |   18.71689   7.968582     2.35   0.019      3.098
> 76
>       34.33503
               Trade |  -3.131601   5.733059    -0.55   0.585    -14.368
> 19
>       8.104989
                 FDI |   -21.2043   29.58581    -0.72   0.474    -79.191
> 43
>       36.78282
            Gov_Educ |  -19.72625   56.84964    -0.35   0.729    -131.14
> 95
>       91.69701
                 Pop |   12.56364   19.05623     0.66   0.510    -24.785
> 89
>       49.91317
               _cons |   629.8748    439.154     1.43   0.151    -230.85
> 13
>       1490.601
---------------------+------------------------------------------------------------
> ─────────────
             sigma_u |  265.85334
             sigma_e |  189.80412
                 rho |  .66237687   (fraction of variance due to u_i)
---------------------+------------------------------------------------------------
> ─────────────

206 . xtreg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnoverra
> tio bankzscores Trade FDI Gov_Educ Pop, re

Random-effects GLS regression                   Number of obs     =         2
> 7
Group variable: country1                        Number of groups  =         1
> 3

R-squared:                                      Obs per group:
     Within  = 0.0144                                         min =
> 1
     Between = 0.5588                                         avg =        2.
> 1
     Overall = 0.6110                                         max =
> 5

                                                Wald chi2(7)      =       7.0
> 5
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.424
> 1
```

```
------------------------------+------------------------------------------------------------------
> ----------------
bankaccountsper1000people | Coefficient  Std. err.      z    P>|z|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
     liquidliabilitiestoG |   14.45049   24.99957     0.58   0.563    -34.547
> 77
>       63.44875
stockmmarketturnoverratio |  -.0892049   .9532653    -0.09   0.925     -1.957
> 57
>       1.779161
              bankzscores |   18.71689   9.578236     1.95   0.051    -.05610
> 36
>       37.48989
                    Trade |  -3.131601   4.801956    -0.65   0.514    -12.543
> 26
>       6.280059
                      FDI |   -21.2043   32.21977    -0.66   0.510    -84.353
> 89
>       41.94528
                 Gov_Educ |  -19.72625   56.80891    -0.35   0.728    -131.06
> 97
>       91.61716
                      Pop |   12.56364   29.56925     0.42   0.671    -45.391
> 01
>        70.5183
                    _cons |   629.8748   426.0467     1.48   0.139    -205.16
> 15
>       1464.911
------------------------------+------------------------------------------------------------------
> ----------------
                  sigma_u |  265.85334
                  sigma_e |  189.80412
                      rho |  .66237687   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ----------------
```

```
207 . xtreg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnoverra
    > tio bankzscores Trade FDI Gov_Educ, fe robust

    Fixed-effects (within) regression               Number of obs     =         2
    > 7
    Group variable: country1                        Number of groups  =         1
    > 3

    R-squared:                                      Obs per group:
         Within  = 0.3354                                         min =
    > 1
         Between = 0.2820                                         avg =        2.
    > 1
         Overall = 0.3361                                         max =
    > 5

                                                    F(5,12)           =
    > .
    corr(u_i, Xb) = -0.8906                         Prob > F          =
    > .

                                         (Std. err. adjusted for 13 cluster
    > s in country1)
    ------------------------------------------------------------------------------
    > --------------
                                 |               Robust
    bankaccountsper1000people | Coefficient  std. err.      t    P>|t|     [95% c
    > on
    >   f. interval]
    -------------------------------------------------------------------------------
    > --------------
         liquidliabilitiestoG |  -88.54842   147.6886    -0.60   0.560    -410.33
    > 43
    >       233.2374
    stockmmarketturnoverratio |   .4652556   1.147481     0.41   0.692    -2.0348
    > 92
    >       2.965403
                  bankzscores |   -6.70793   7.612466    -0.88   0.396    -23.294
    > 07
    >       9.878208
                        Trade |  -8.995704   3.268163    -2.75   0.018    -16.116
    > 42
    >      -1.874989
                          FDI |   9.879247   25.92519     0.38   0.710    -46.606
    > 88
    >       66.36538
                     Gov_Educ |    130.091   115.1566     1.13   0.281    -120.81
    > 37
    >       380.9956
```

```
                     _cons |   837.8497   966.9603     0.87   0.403    -1268.9
> 76
>       2944.675
-------------------------------+------------------------------------------------
> ---------------
                     sigma_u |  622.75033
                     sigma_e |  191.22911
                         rho |  .91383192   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ---------------

208 . xtreg bankaccountsper1000people liquidliabilitiestoG banklendingdepositspre
> ads stockpricevolatility Trade FDI Gov_Educ Pop, fe robust

Fixed-effects (within) regression               Number of obs     =         1
> 5
Group variable: country1                        Number of groups  =
> 8

R-squared:                                      Obs per group:
     Within  = 1.0000                                         min =
> 1
     Between = 0.0956                                         avg =        1.
> 9
     Overall = 0.1299                                         max =
> 3

                                                F(0,7)            =
> .
corr(u_i, Xb) = -0.9819                         Prob > F          =
> .

                                         (Std. err. adjusted for 8 cluster
> s in country1)
------------------------------------------------------------------------------
> ---------------
                             |               Robust
bankaccountsper1000people | Coefficient  std. err.      t    P>|t|     [95% c
> on
>   f. interval]
-----------------------------+------------------------------------------------
> ---------------
     liquidliabilitiestoG |   175.0082          .        .       .
>  .
>              .
banklendingdepositspreads |   7.452655          .        .       .
>  .
>              .
     stockpricevolatility |    1.60758          .        .       .
```

```
>  .
>              .
                    Trade |  -5.402324          .        .       .
>  .
>              .
                      FDI |   118.3438          .        .       .
>  .
>              .
                Gov_Educ |   465.3013          .        .       .
>  .
>              .
                      Pop |  -103.4617          .        .       .
>  .
>              .
                    _cons |  -2239.817          .        .       .
>  .
>              .
-------------------------------+----------------------------------------------------------------
> --------------
                    sigma_u |   1779.332
                    sigma_e |          .
                        rho |          .   (fraction of variance due to u_i)
------------------------------------------------------------------------------

> ---------------

209 . xtreg bankaccountsper1000people liquidliabilitiestoG banklendingdepositspre
> ads bankzscores Trade FDI Gov_Educ Pop, re

Random-effects GLS regression                   Number of obs     =         3
> 2
Group variable: country1                        Number of groups  =         1
> 8

R-squared:                                      Obs per group:
     Within  = 0.1503                                         min =
> 1
     Between = 0.4174                                         avg =        1.
> 8
     Overall = 0.2858                                         max =
> 4

                                                Wald chi2(7)      =       5.1
> 2
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.645
> 7
```

```
------------------------------┬------------------------------------------------------------
> ----------------
bankaccountsper1000people │ Coefficient  Std. err.      z    P>|z|     [95% c
> on
>   f. interval]
------------------------------┼------------------------------------------------------------
> ----------------
     liquidliabilitiestoG │   1.080265   16.79826     0.06   0.949    -31.843
> 72
>       34.00425
banklendingdepositspreads │    5.13625   11.71414     0.44   0.661    -17.823
> 04
>       28.09554
              bankzscores │   16.62632   12.34172     1.35   0.178    -7.5630
> 13
>       40.81565
                   Trade │   .4099383   4.124792     0.10   0.921    -7.6745
> 06
>       8.494382
                     FDI │  -17.11676   28.54249    -0.60   0.549      -73.0
> 59
>       38.82549
                Gov_Educ │  -32.92957    44.0019    -0.75   0.454    -119.17
> 17
>       53.31257
                     Pop │   18.06779   29.59237     0.61   0.541    -39.932
> 18
>       76.06776
                   _cons │   407.5126   398.5954     1.02   0.307    -373.71
> 99
>       1188.745
------------------------------┼------------------------------------------------------------
> ----------------
                 sigma_u │  194.30916
                 sigma_e │  264.46004
                     rho │  .35058258   (fraction of variance due to u_i)
------------------------------┴------------------------------------------------------------
> ----------------
```

```
210 . xtset courty1 year
    variable courty1 not found
    r(111);

211 . xtset country1 year

    Panel variable: country1 (strongly balanced)
     Time variable: year, 2000 to 2021
             Delta: 1 unit

212 . scatter twoway gdpg liquidliabilitiestoG
    variable twoway not found
    r(111);

213 . reg lngdp bankaccountsper1000people liquidliabilitiestoG stockmmarketturnov
    > erratio bankzscores

          Source |       SS           df       MS      Number of obs   =         5
    > 8
    -------------+----------------------------------   F(4, 53)        =       9.4
    > 6
           Model |  54.5639441         4   13.640986   Prob > F        =     0.000
    > 0
        Residual |   76.456324        53  1.44257215   R-squared       =     0.416
    > 5
    -------------+----------------------------------   Adj R-squared   =     0.372
    > 4
           Total |  131.020268        57  2.29860119   Root MSE        =     1.201
    > 1

    ------------------------------------------------------------------------------
    > ------------
                   lngdp | Coefficient  Std. err.      t    P>|t|     [95% c
    > on
    >   f. interval]
    -------------------------------------+----------------------------------------
    > ------------
    bankaccountsper1000people |  -.0011859   .0004871    -2.43   0.018     -.0021
    > 63
    >      -.0002089
         liquidliabilitiestoG |  -.1264445    .035098    -3.60   0.001    -.19684
    > 22
    >      -.0560469
    stockmmarketturnoverratio |   .0130886   .0028613     4.57   0.000     .00734
    > 95
    >       .0188277
                 bankzscores |   .0209561   .0212806     0.98   0.329    -.02172
    > 74
    >       .0636395
```

```
                    _cons │   9.127764   .3990649    22.87   0.000     8.3273
> 42
>       9.928187
------------------------------┴------------------------------------------------------------
> ----------------

214 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG stockmmarketturn
> overratio bankzscores, fe

Fixed-effects (within) regression               Number of obs     =         5
> 8
Group variable: country1                        Number of groups  =         1
> 9

R-squared:                                      Obs per group:
     Within  = 0.1957                                         min =
> 1
     Between = 0.2656                                         avg =        3.
> 1
     Overall = 0.1868                                         max =
> 6

                                                F(4,35)           =      2.1
> 3
corr(u_i, Xb) = 0.0964                          Prob > F          =    0.097
> 9

------------------------------┬------------------------------------------------------------
> ----------------
                       lngdp │ Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------┼------------------------------------------------------------
> ----------------
bankaccountsper1000people │  -.0000125   .0002964    -0.04   0.967    -.00061
> 41
>       .0005891
     liquidliabilitiestoG │   -.105156   .0366573    -2.87   0.007    -.17957
> 42
>      -.0307378
stockmmarketturnoverratio │   .0018826   .0028053     0.67   0.507    -.00381
> 26
>       .0075777
           bankzscores │   .0209585   .0331213     0.63   0.531    -.04628
> 13
>       .0881982
                    _cons │   8.729676   .6013414    14.52   0.000     7.5088
> 88
>       9.950464
```

```
-------------------------------+------------------------------------------------
> ---------------
                     sigma_u |   1.221526
                     sigma_e |   .44539258
                         rho |   .88265334   (fraction of variance due to u_i)
-------------------------------+------------------------------------------------
> ---------------
F test that all u_i=0: F(18, 35) = 19.47                     Prob > F = 0.000
> 0

215 .  reg lngdp bankaccountsper1000people liquidliabilitiestoG stockmmarketturno
> verratio bankzscores Trade FDI Gov_Educ Pop

      Source |       SS           df       MS      Number of obs   =        2
> 7
-------------+----------------------------------   F(8, 18)        =      4.7
> 5
       Model |  48.3311409         8  6.04139261   Prob > F        =    0.002
> 9
    Residual |  22.8957278        18  1.27198488   R-squared       =    0.678
> 6
-------------+----------------------------------   Adj R-squared   =    0.535
> 7
       Total |  71.2268687        26  2.73949495   Root MSE        =    1.127
> 8

------------------------------------------------------------------------------
> ---------------
                       lngdp | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
-------------------------------+----------------------------------------------
> ---------------
bankaccountsper1000people |  -.0003774   .0010063    -0.38   0.712    -.00249
> 16
>       .0017367
     liquidliabilitiestoG |  -.0936409    .082906    -1.13   0.274    -.26781
> 99
>       .0805381
stockmmarketturnoverratio |   .0133488   .0033192     4.02   0.001     .00637
> 54
>       .0203223
             bankzscores |  -.0061702   .0403178    -0.15   0.880    -.09087
> 48
>       .0785343
                   Trade |  -.0111156   .0162895    -0.68   0.504    -.04533
> 86
>       .0231073
                     FDI |   .3720132   .1279955     2.91   0.009     .10310
```

```
> 47
>       .6409218
                 Gov_Educ |   .1320116   .1758407     0.75   0.463     -.2374
> 16
>       .5014391
                      Pop |   .0724783   .0924894     0.78   0.443    -.12183
> 46
>       .2667912
                    _cons |   7.890062   1.347593     5.85   0.000     5.0588
> 74
>       10.72125
-------------------------+------------------------------------------------------------
> ----------------

216 . xt reg lngdp bankaccountsper1000people liquidliabilitiestoG stockmmarkettur
> noverratio bankzscores Trade FDI Gov_Educ Pop, fe robust
command xt is unrecognized
r(199);

217 .
218 .
219 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG stockmmarketturn
> overratio bankzscores Trade FDI Gov_Educ Pop, fe robust

Fixed-effects (within) regression               Number of obs     =         2
> 7
Group variable: country1                        Number of groups  =         1
> 3

R-squared:                                      Obs per group:
     Within  = 0.8419                                         min =
> 1
     Between = 0.1518                                         avg =        2.
> 1
     Overall = 0.1744                                         max =
> 5

                                                F(5,12)           =
> .
corr(u_i, Xb) = -0.4063                         Prob > F          =
> .
```

(Std. err. adjusted for **13** cluster
> s in country1)

| lngdp | Coefficient | Robust std. err. | t | P>\|t\| | [95% c
> on
> f. interval] |
|---|---|---|---|---|---|
| bankaccountsper1000people | **-.0009139** | **.0004412** | **-2.07** | **0.061** | **-.00187**
> **52**
> **.0000475** |
| liquidliabilitiestoG | **-.2199779** | **.1034028** | **-2.13** | **0.055** | **-.44527**
> **33**
> **.0053175** |
| stockmmarketturnoverratio | **.0021496** | **.0015512** | **1.39** | **0.191** | **-.00123**
> **01**
> **.0055292** |
| bankzscores | **.0389615** | **.0122299** | **3.19** | **0.008** | **.01231**
> **49**
> **.0656081** |
| Trade | **-.0596629** | **.0186748** | **-3.19** | **0.008** | **-.10035**
> **18**
> **-.018974** |
| FDI | **.2667384** | **.0539151** | **4.95** | **0.000** | **.14926**
> **74**
> **.3842095** |
| Gov_Educ | **.1553958** | **.1836158** | **0.85** | **0.414** | **-.24466**
> **86**
> **.5554602** |
| Pop | **-.2861644** | **.0684658** | **-4.18** | **0.001** | **-.43533**
> **85**
> **-.1369903** |
| _cons | **12.48121** | **.382043** | **32.67** | **0.000** | **11.648**
> **81**
> **13.31361** |

sigma_u	**1.5990739**	
sigma_e	**.23568452**	
rho	**.97873861**	(fraction of variance due to u_i)

```
220 .
221 .
222 .
223 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG stockmmarketturn
    > overratio bankzscores Trade FDI Gov_Educ Pop, re robust

    Random-effects GLS regression                   Number of obs     =         2
    > 7
    Group variable: country1                        Number of groups  =         1
    > 3

    R-squared:                                      Obs per group:
         Within  = 0.7320                                         min =
    > 1
         Between = 0.3341                                         avg =        2.
    > 1
         Overall = 0.3078                                         max =
    > 5

                                                    Wald chi2(8)      =    1784.3
    > 0
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.000
    > 0

                                                  (Std. err. adjusted for 13 cluster
    > s in country1)
    ------------------------------┬------------------------------------------------
    > --------------
                                  |               Robust
                           lngdp  | Coefficient  std. err.      z    P>|z|     [95% c
    > on
    >   f. interval]
    ------------------------------┼------------------------------------------------
    > --------------
    bankaccountsper1000people     |  -.0004768   .0004157    -1.15   0.251    -.00129
    > 15
    >       .0003379
         liquidliabilitiestoG     |  -.2109003   .0672371    -3.14   0.002    -.34268
    > 26
    >      -.079118
    stockmmarketturnoverratio     |   .0039757    .001358     2.93   0.003     .00131
    > 41
    >       .0066374
                  bankzscores     |    .047591   .0155864     3.05   0.002     .01704
    > 22
    >       .0781399
                       Trade      |  -.0373042   .0203811    -1.83   0.067    -.07725
    > 05
    >        .002642
```

```
                        FDI |    .181624   .0953927     1.90   0.057    -.00534
> 22
>       .3685902
                   Gov_Educ |    .103247   .1329722     0.78   0.437    -.15737
> 36
>       .3638677
                        Pop |   -.146199   .0852463    -1.72   0.086    -.31327
> 87
>       .0208807
                      _cons |   10.80046   1.214406     8.89   0.000     8.4202
> 72
>       13.18066
----------------------------+----------------------------------------------------
> ──────────────
                    sigma_u |  .84589179
                    sigma_e |  .23568452
                        rho |  .92796184   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ──────────────

224 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG stockmmarketturn
> overratio bankzscores Trade FDI Gov_Educ Pop, fe

Fixed-effects (within) regression               Number of obs     =         2
> 7
Group variable: country1                        Number of groups  =         1
> 3

R-squared:                                      Obs per group:
     Within  = 0.8419                                         min =
> 1
     Between = 0.1518                                         avg =        2.
> 1
     Overall = 0.1744                                         max =
> 5

                                                F(8,6)            =       3.9
> 9
corr(u_i, Xb) = -0.4063                         Prob > F          =     0.054
> 3
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                       lngdp |  Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
bankaccountsper1000people |  -.0009139   .0004693    -1.95   0.099    -.00206
> 23
>       .0002345
     liquidliabilitiestoG |  -.2199779   .1931982    -1.14   0.298     -.6927
> 17
>       .2527611
stockmmarketturnoverratio |   .0021496   .0024558     0.88   0.415    -.00385
> 96
>       .0081587
             bankzscores |   .0389615   .0247918     1.57   0.167    -.02170
> 19
>        .099625
                   Trade |  -.0596629   .0157792    -3.78   0.009    -.09827
> 32
>      -.0210526
                     FDI |   .2667384   .0828301     3.22   0.018     .06406
> 05
>       .4694164
                Gov_Educ |   .1553958    .172384     0.90   0.402    -.26641
> 26
>       .5772042
                     Pop |  -.2861644   .0910391    -3.14   0.020    -.50892
> 92
>      -.0633997
                   _cons |   12.48121   1.157032    10.79   0.000     9.6500
> 51
>       15.31236
------------------------------+------------------------------------------------------------------
> ----------------
                 sigma_u |  1.5990739
                 sigma_e |  .23568452
                     rho |  .97873861   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(12, 6) = 33.85                     Prob > F = 0.000
> 2
```

```
225 . reg gdpg bankaccountsper1000people liquidliabilitiestoG bankzscores stockmm
    > arketturnoverratio Pop Gov_Educ Trade FDI

      Source │       SS           df       MS      Number of obs   =        2
    > 2
─────────────┼──────────────────────────────────   F(8, 13)        =      1.1
    > 5
       Model │  221.798219         8  27.7247774   Prob > F        =    0.396
    > 3
    Residual │  314.195208        13  24.1688622   R-squared       =    0.413
    > 8
─────────────┼──────────────────────────────────   Adj R-squared   =    0.053
    > 1
       Total │  535.993428        21  25.5234966   Root MSE        =    4.916
    > 2

─────────────────────────────┬──────────────────────────────────────────────────
    > ─────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95% c
    > on
    >   f. interval]
─────────────────────────────┼──────────────────────────────────────────────────
    > ─────────────
    bankaccountsper1000people │  -.0031128   .0052517    -0.59   0.564    -.01445
    > 85
    >       .0082329
         liquidliabilitiestoG │   .4535507   .3925706     1.16   0.269    -.39454
    > 66
    >       1.301648
                 bankzscores │   .1083291   .2066999     0.52   0.609     -.3382
    > 19
    >       .5548771
    stockmmarketturnoverratio │   .0168356   .0149199     1.13   0.280     -.0153
    > 97
    >       .0490682
                          Pop │  -.6898245   .4679984    -1.47   0.164    -1.7008
    > 74
    >       .3212246
                     Gov_Educ │   .1802614   .8174412     0.22   0.829    -1.5857
    > 13
    >       1.946236
                        Trade │   .1457745   .0933013     1.56   0.142    -.05579
    > 08
    >       .3473398
                          FDI │  -.2969611   .6047657    -0.49   0.632    -1.6034
    > 78
    >       1.009556
                        _cons │  -8.650102   7.490839    -1.15   0.269    -24.833
    > 08
```

```
>       7.532873
-------------------------+------------------------------------------------------------------------------
> ----------------

226 . exit
-------------------------------------------------------------------------------------------------------

      name:  <unnamed>
       log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
> ch /dec04.smcl
  log type:  smcl
 opened on:   9 Dec 2022, 18:30:32

227 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
> spreads bankzscores FDI Trade Gov_Educ

      Source |       SS           df       MS      Number of obs   =         9
> 3
-------------+----------------------------------   F(7, 85)        =       1.6
> 5
       Model |  210.556789         7  30.0795413   Prob > F        =     0.132
> 0
    Residual |  1547.77558        85  18.2091245   R-squared       =     0.119
> 7
-------------+----------------------------------   Adj R-squared   =     0.047
> 3
       Total |  1758.33237        92  19.1123084   Root MSE        =     4.267
> 2

-------------------------------+------------------------------------------------------------------------
> ----------------
                          gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
-------------------------------+------------------------------------------------------------------------
> ----------------
marketcapitalizationasofGD |  -.0111144   .0201312    -0.55   0.582    -.0511
> 407
>        .0289118
      liquidliabilitiestoG |   .1835779   .1279393     1.43   0.155    -.0707
> 998
>        .4379556
 banklendingdepositspreads |  -.1665031   .0712365    -2.34   0.022    -.3081
> 403
>       -.0248659
               bankzscores |  -.0276196   .0589654    -0.47   0.641    -.1448
> 586
>        .0896195
                       FDI |  -.0562159   .1080522    -0.52   0.604    -.2710
> 526
```

```
>        .1586208
                    Trade |   .0136788   .0122471     1.12   0.267    -.0106
> 718
>        .0380295
              Gov_Educ |   .6091933   .2933875     2.08   0.041     .0258
> 603
>        1.192526
                    _cons |  -.0031007   1.680881    -0.00   0.999    -3.345
> 142
>         3.33894
-------------------------+------------------------------------------------
> ----------------

228 .  reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposi
> tspreads bankzscores FDI Trade Pop

      Source |       SS           df       MS      Number of obs   =        16
> 3
-------------+----------------------------------   F(7, 155)       =       2.0
> 3
       Model |  312.932414         7  44.7046305   Prob > F        =     0.054
> 7
    Residual |  3415.05703       155   22.032626   R-squared       =     0.083
> 9
-------------+----------------------------------   Adj R-squared   =     0.042
> 6
       Total |  3727.98944       162  23.0122805   Root MSE        =     4.693
> 9

-------------------------+------------------------------------------------
> ----------------
                    gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
-------------------------+------------------------------------------------
> ----------------
marketcapitalizationasofGD |   .0132934   .0148201     0.90   0.371     -.015
> 982
>        .0425688
     liquidliabilitiestoG |  -.1322039   .0878938    -1.50   0.135    -.3058
> 282
>        .0414204
 banklendingdepositspreads |   .0273574   .0475136     0.58   0.566    -.0665
> 003
>        .1212151
           bankzscores |  -.0820008   .0474022    -1.73   0.086    -.1756
> 384
>        .0116368
                    FDI |   .0043212   .0145271     0.30   0.767    -.0243
```

```
> 754
>        .0330177
                     Trade |    .003098   .0097927     0.32   0.752    -.0162
> 463
>        .0224424
                       Pop |  -.4767482   .2473737    -1.93   0.056     -.965
> 407
>        .0119106
                     _cons |   2.967184   1.214766     2.44   0.016     .5675
> 507
>        5.366818
---------------------------+------------------------------------------------
> ---------------

229 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
> spreads bankzscores FDI Trade Gov_Educ Pop

      Source |       SS           df       MS      Number of obs   =         9
> 3
-------------+----------------------------------   F(8, 84)        =      2.0
> 2
       Model |  283.730832         8   35.466354   Prob > F        =     0.053
> 6
    Residual |  1474.60154        84  17.5547802   R-squared       =     0.161
> 4
-------------+----------------------------------   Adj R-squared   =     0.081
> 5
       Total |  1758.33237        92  19.1123084   Root MSE        =     4.189
> 8

------------------------------+------------------------------------------------
> ---------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+------------------------------------------------
> ---------------
marketcapitalizationasofGD |  -.0209498   .0203448    -1.03   0.306    -.0614
> 077
>         .019508
      liquidliabilitiestoG |   .1568764   .1262985     1.24   0.218    -.0942
> 821
>        .4080349
 banklendingdepositspreads |  -.1629419   .0699666    -2.33   0.022    -.3020
> 781
>       -.0238056
               bankzscores |  -.0002208   .0594313    -0.00   0.997    -.1184
> 064
>        .1179648
```

```
                         FDI |   -.073635   .1064355    -0.69   0.491    -.2852
> 937
>        .1380237
                       Trade |   .0179751   .0122078     1.47   0.145    -.0063
> 015
>        .0422517
                    Gov_Educ |   .4602315   .2971641     1.55   0.125    -.1307
> 118
>        1.051175
                         Pop |  -.5247406   .2570182    -2.04   0.044    -1.035
> 849
>       -.0136318
                       _cons |   1.428884   1.793258     0.80   0.428    -2.137
> 206
>        4.994974
-------------------------------+----------------------------------------------
> ----------------

230 .
231 .
232 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
> spreads stockpricevolatility FDI Trade Gov_Educ

      Source |       SS           df       MS      Number of obs   =         8
> 9
-------------+----------------------------------   F(7, 81)        =       1.7
> 8
       Model |   154.86605         7  22.1237215   Prob > F        =     0.101
> 9
    Residual |  1005.00958        81  12.4075257   R-squared       =     0.133
> 5
-------------+----------------------------------   Adj R-squared   =     0.058
> 6
       Total |  1159.87563        88  13.1804049   Root MSE        =     3.522
> 4

-------------------------------+----------------------------------------------
> ----------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
-------------------------------+----------------------------------------------
> ----------------
marketcapitalizationasofGD |  -.0131543   .0157801    -0.83   0.407    -.0445
> 518
>        .0182432
      liquidliabilitiestoG |    .060256   .0795892     0.76   0.451    -.0981
> 016
>        .2186136
```

```
 banklendingdepositspreads |  -.1825331   .0610761    -2.99   0.004    -.3040
> 553
>       -.0610109
      stockpricevolatility |  -.0009164    .048689    -0.02   0.985    -.0977
> 923
>        .0959595
                       FDI |  -.0361104   .0888487    -0.41   0.686    -.2128
> 913
>        .1406706
                     Trade |   .0128839      .0101     1.28   0.206    -.0072
> 119
>        .0329798
                  Gov_Educ |   .1411401   .2978766     0.47   0.637    -.4515
> 408
>        .7338211
                     _cons |    2.23721   1.966823     1.14   0.259    -1.676
> 151
>        6.150571
------------------------------+---------------------------------------------
> ----------------

233 .
234 . reg gdpg bankaccountsper1000people marketcapitalizationasofGD stockmmarkett
> urnoverratio bankzscores FDI Pop Gov_Educ

      Source |       SS           df       MS      Number of obs   =        2
> 3
-------------+----------------------------------   F(7, 15)        =      0.9
> 4
       Model |  163.918268         7  23.4168954   Prob > F        =    0.503
> 3
    Residual |  372.372815        15  24.8248543   R-squared       =    0.305
> 7
-------------+----------------------------------   Adj R-squared   =   -0.018
> 4
       Total |  536.291083        22  24.3768674   Root MSE        =    4.982
> 5
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
 bankaccountsper1000people |  -.0054144   .0067692    -0.80   0.436    -.0198
> 426
>        .0090138
marketcapitalizationasofGD |   .0762547   .2102108     0.36   0.722     -.371
> 799
>        .5243083
 stockmmarketturnoverratio |   .0006379    .034523     0.02   0.986    -.0729
> 461
>         .074222
              bankzscores |   .1069291   .2164366     0.49   0.628    -.3543
> 946
>        .5682529
                      FDI |  -.3564405   .6345614    -0.56   0.583    -1.708
> 976
>        .9960951
                      Pop |  -.5706764   .4492751    -1.27   0.223    -1.528
> 284
>        .3869309
                 Gov_Educ |   .1982549   1.170468     0.17   0.868    -2.296
> 538
>        2.693048
                    _cons |  -.0603542   5.184437    -0.01   0.991    -11.11
> 072
>        10.99001
------------------------------+------------------------------------------------------------------
> ----------------
```

```
235 .
236 .  reg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnov
> erratio bankzscores FDI Pop Gov_Educ
```

```
      Source │       SS           df       MS      Number of obs   =        2
> 3
─────────────┼──────────────────────────────────   F(7, 15)        =      0.9
> 3
       Model │  162.756974         7  23.2509962   Prob > F        =    0.509
> 4
    Residual │  373.534109        15   24.902274   R-squared       =    0.303
> 5
─────────────┼──────────────────────────────────   Adj R-squared   =   -0.021
> 6
       Total │  536.291083        22  24.3768674   Root MSE        =    4.990
> 2

─────────────────────────────┬────────────────────────────────────────────────
> ─────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
─────────────────────────────┼────────────────────────────────────────────────
> ─────────────
bankaccountsper1000people │  -.0038497   .0050962    -0.76   0.462    -.01471
> 19
>       .0070126
     liquidliabilitiestoG │   .0773853   .2661398     0.29   0.775    -.48987
> 82
>       .6446488
stockmmarketturnoverratio │   .0116773    .014614     0.80   0.437    -.01947
> 17
>       .0428262
             bankzscores │   .1376366   .2087199     0.66   0.520    -.30723
> 92
>       .5825125
                     FDI │  -.1462404   .5860979    -0.25   0.806    -1.3954
> 78
>       1.102998
                     Pop │  -.5912044   .4560627    -1.30   0.214    -1.5632
> 79
>       .3808703
                Gov_Educ │   .5552318   .7891717     0.70   0.492    -1.1268
> 48
>       2.237311
                   _cons │  -1.068962   5.578933    -0.19   0.851    -12.960
> 18
>       10.82225
─────────────────────────────┴────────────────────────────────────────────────
> ─────────────
```

```
237 .
238 . reg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnove
    > rratio bankzscores FDI Pop Gov_Educ Pop
    note: Pop omitted because of collinearity.

      Source │       SS           df       MS      Number of obs   =        2
    > 3
    ─────────┼──────────────────────────────────   F(7, 15)        =      0.9
    > 3
       Model │  162.756974         7  23.2509962   Prob > F        =    0.509
    > 4
    Residual │  373.534109        15   24.902274   R-squared       =    0.303
    > 5
    ─────────┼──────────────────────────────────   Adj R-squared   =   -0.021
    > 6
       Total │  536.291083        22  24.3768674   Root MSE        =    4.990
    > 2

    ─────────────────────────┼──────────────────────────────────────────────────
    > ─────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95% c
    > on
    >   f. interval]
    ─────────────────────────┼──────────────────────────────────────────────────
    > ─────────────
    bankaccountsper1000people │  -.0038497   .0050962    -0.76   0.462    -.01471
    > 19
    >       .0070126
         liquidliabilitiestoG │   .0773853   .2661398     0.29   0.775    -.48987
    > 82
    >       .6446488
    stockmmarketturnoverratio │   .0116773    .014614     0.80   0.437    -.01947
    > 17
    >       .0428262
                 bankzscores │   .1376366   .2087199     0.66   0.520    -.30723
    > 92
    >       .5825125
                         FDI │  -.1462404   .5860979    -0.25   0.806    -1.3954
    > 78
    >       1.102998
                         Pop │  -.5912044   .4560627    -1.30   0.214    -1.5632
    > 79
    >       .3808703
                    Gov_Educ │   .5552318   .7891717     0.70   0.492    -1.1268
    > 48
    >       2.237311
                         Pop │          0  (omitted)
                       _cons │  -1.068962   5.578933    -0.19   0.851    -12.960
    > 18
```

```
>       10.82225
─────────────────────┼──────────────────────────────────────────────────────────
> ─────────────

239 .
240 .
241 .  reg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnov
> erratio bankzscores FDI Trade Gov_Educ Pop

      Source │       SS           df       MS      Number of obs   =        2
> 2
─────────────┼──────────────────────────────────   F(8, 13)        =      1.1
> 5
       Model │  221.798219         8  27.7247774   Prob > F        =    0.396
> 3
    Residual │  314.195208        13  24.1688622   R-squared       =    0.413
> 8
─────────────┼──────────────────────────────────   Adj R-squared   =    0.053
> 1
       Total │  535.993428        21  25.5234966   Root MSE        =    4.916
> 2

─────────────────────┼──────────────────────────────────────────────────────────
> ─────────────
                   gdpg │ Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
─────────────────────┼──────────────────────────────────────────────────────────
> ─────────────
bankaccountsper1000people │  -.0031128   .0052517    -0.59   0.564    -.01445
> 85
>       .0082329
     liquidliabilitiestoG │   .4535507   .3925706     1.16   0.269    -.39454
> 66
>       1.301648
stockmmarketturnoverratio │   .0168356   .0149199     1.13   0.280     -.0153
> 97
>       .0490682
             bankzscores │   .1083291   .2066999     0.52   0.609     -.3382
> 19
>       .5548771
                     FDI │  -.2969611   .6047657    -0.49   0.632    -1.6034
> 78
>       1.009556
                   Trade │   .1457745   .0933013     1.56   0.142    -.05579
> 08
>       .3473398
                Gov_Educ │   .1802614   .8174412     0.22   0.829    -1.5857
> 13
```

```
>       1.946236
                        Pop |  -.6898245   .4679984    -1.47   0.164    -1.7008
> 74
>       .3212246
                      _cons |  -8.650102   7.490839    -1.15   0.269    -24.833
> 08
>       7.532873
----------------------------+------------------------------------------------
> ------------

242 .
243 . reg gdpg bankaccountsper1000people liquidliabilitiestoG bankzscores FDI Tra
> de Gov_Educ Pop

      Source |       SS           df       MS      Number of obs   =        4
> 3
-------------+----------------------------------   F(7, 35)        =      1.4
> 4
       Model |   313.64801         7  44.8068586   Prob > F        =    0.220
> 1
    Residual |  1087.22182        35  31.0634806   R-squared       =    0.223
> 9
-------------+----------------------------------   Adj R-squared   =    0.068
> 7
       Total |  1400.86983        42  33.3540436   Root MSE        =    5.573
> 5

----------------------------+------------------------------------------------
> ------------
                       gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
----------------------------+------------------------------------------------
> ------------
bankaccountsper1000people |    .000028   .0030301     0.01   0.993    -.00612
> 35
>       .0061795
     liquidliabilitiestoG |   .2488993   .2200619     1.13   0.266    -.19785
> 01
>       .6956488
             bankzscores |  -.0928298   .1510354    -0.61   0.543    -.39944
> 79
>       .2137883
                      FDI |  -.3716654   .4048415    -0.92   0.365    -1.1935
> 37
>       .4502066
                   Trade |   .0978795    .048692     2.01   0.052    -.00097
> 04
>       .1967295
```

```
                 Gov_Educ |   .6000173   .6005842     1.00   0.325    -.61923
> 34
>       1.819268
                      Pop |  -.3038529   .4227603    -0.72   0.477    -1.1621
> 02
>       .5543962
                    _cons |  -5.846034   4.854593    -1.20   0.237    -15.701
> 38
>       4.009313
-------------------------+------------------------------------------------------
> ------------

244 .
245 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
> spreads bankzscores FDI Trade Gov_Educ Pop

      Source |       SS           df       MS      Number of obs   =         9
> 3
-------------+----------------------------------   F(8, 84)        =      2.0
> 2
       Model |  283.730832         8   35.466354   Prob > F        =    0.053
> 6
    Residual |  1474.60154        84  17.5547802   R-squared       =    0.161
> 4
-------------+----------------------------------   Adj R-squared   =    0.081
> 5
       Total |  1758.33237        92  19.1123084   Root MSE        =    4.189
> 8

------------------------------+------------------------------------------------
> --------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+------------------------------------------------
> --------------
marketcapitalizationasofGD |  -.0209498   .0203448    -1.03   0.306    -.0614
> 077
>         .019508
      liquidliabilitiestoG |   .1568764   .1262985     1.24   0.218    -.0942
> 821
>        .4080349
 banklendingdepositspreads |  -.1629419   .0699666    -2.33   0.022    -.3020
> 781
>       -.0238056
               bankzscores |  -.0002208   .0594313    -0.00   0.997    -.1184
> 064
>        .1179648
                       FDI |   -.073635   .1064355    -0.69   0.491    -.2852
```

```
> 937
>        .1380237
                     Trade |   .0179751   .0122078     1.47   0.145    -.0063
> 015
>        .0422517
                   Gov_Educ |   .4602315   .2971641     1.55   0.125    -.1307
> 118
>        1.051175
                       Pop |  -.5247406   .2570182    -2.04   0.044    -1.035
> 849
>       -.0136318
                     _cons |   1.428884   1.793258     0.80   0.428    -2.137
> 206
>        4.994974
-------------------------------+----------------------------------------------
> ---------------

246 . reg gdpg marketcapitalizationasofGD centralbanktogdp banklendingdepositspre
> ads bankzscores Trade Gov_Educ Pop

      Source |       SS           df       MS      Number of obs   =         6
> 2
-------------+------------------------------   F(7, 54)        =       2.7
> 1
       Model |  229.290263         7  32.7557519   Prob > F        =     0.017
> 4
    Residual |  651.656729        54  12.0677172   R-squared       =     0.260
> 3
-------------+------------------------------   Adj R-squared   =     0.164
> 4
       Total |  880.946992        61   14.441754   Root MSE        =     3.473
> 9

-------------------------------+----------------------------------------------
> ---------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
-------------------------------+----------------------------------------------
> ---------------
marketcapitalizationasofGD |  -.0222276   .0172461    -1.29   0.203    -.0568
> 039
>        .0123487
         centralbanktogdp |  -.0155277   .0580648    -0.27   0.790    -.1319
> 405
>        .1008851
 banklendingdepositspreads |  -.1228604   .0573432    -2.14   0.037    -.2378
> 266
>       -.0078942
```

```
               bankzscores |   .0414775   .0554586     0.75   0.458    -.0697
> 103
>        .1526654
                     Trade |   .0297335   .0170645     1.74   0.087    -.0044
> 787
>        .0639457
                  Gov_Educ |   -.241948   .3604752    -0.67   0.505    -.9646
> 572
>        .4807612
                       Pop |   -.834932    .256671    -3.25   0.002    -1.349
> 526
>       -.3203376
                     _cons |   4.136704   2.328588     1.78   0.081    -.5318
> 335
>        8.805241
-----------------------------+------------------------------------------------
> ----------------

247 .
248 .
249 . reg gdpg marketcapitalizationasofGD centralbanktogdp banklendingdepositspre
> ads bankzscores Trade Gov_Educ Pop FDI

      Source |       SS           df       MS      Number of obs   =         6
> 1
-------------+----------------------------------   F(8, 52)        =       2.3
> 1
       Model |  225.960066         8  28.2450083   Prob > F        =     0.033
> 7
    Residual |  636.395803        52  12.2383808   R-squared       =     0.262
> 0
-------------+----------------------------------   Adj R-squared   =     0.148
> 5
       Total |  862.355869        60  14.3725978   Root MSE        =     3.498
> 3

-----------------------------+------------------------------------------------
> ----------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
-----------------------------+------------------------------------------------
> ----------------
marketcapitalizationasofGD |  -.0171191   .0193081    -0.89   0.379    -.0558
> 636
>        .0216254
         centralbanktogdp |  -.0189563   .0597594    -0.32   0.752    -.1388
> 723
>        .1009596
```

```
 banklendingdepositspreads |  -.1220518   .0578359    -2.11   0.040     -.238
> 108
>       -.0059956
               bankzscores |    .021593   .0586284     0.37   0.714    -.0960
> 536
>        .1392395
                     Trade |   .0246194   .0177961     1.38   0.172    -.0110
> 911
>        .0603299
                  Gov_Educ |  -.2418006   .3647918    -0.66   0.510    -.9738
> 089
>        .4902077
                       Pop |  -.8491569   .2595312    -3.27   0.002    -1.369
> 944
>       -.3283695
                       FDI |   .0601851   .1284213     0.47   0.641    -.1975
> 112
>        .3178814
                     _cons |   4.322764   2.395269     1.80   0.077    -.4836
> 951
>        9.129223
-------------------------------------------------------------------------------
> ----------------

250 .
251 .
252 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
    > spreads stockpricevolatility Trade Gov_Educ Pop

      Source |       SS           df       MS      Number of obs   =         9
> 0
-------------+----------------------------------   F(7, 82)        =       2.4
> 6
       Model |  205.164199         7  29.3091712   Prob > F        =     0.024
> 1
    Residual |  975.593054        82  11.8974763   R-squared       =     0.173
> 8
-------------+----------------------------------   Adj R-squared   =     0.103
> 2
       Total |  1180.75725        89  13.2669354   Root MSE        =     3.449
> 3
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
marketcapitalizationasofGD |  -.0127714   .0141163    -0.90   0.368    -.0408
> 533
>        .0153105
      liquidliabilitiestoG |   .0527902   .0770487     0.69   0.495    -.1004
> 843
>        .2060647
 banklendingdepositspreads |  -.1849167   .0597649    -3.09   0.003    -.3038
> 081
>       -.0660252
      stockpricevolatility |  -.0084235    .047027    -0.18   0.858    -.1019
> 752
>        .0851281
                     Trade |   .0123395   .0079237     1.56   0.123    -.0034
> 233
>        .0281024
                  Gov_Educ |   .0531107   .2942163     0.18   0.857    -.5321
> 792
>        .6384006
                       Pop |   -.458109   .2353338    -1.95   0.055    -.9262
> 628
>        .0100449
                     _cons |   3.354812   1.980776     1.69   0.094    -.5855
> 838
>        7.295207
------------------------------+------------------------------------------------------------------
> ----------------

253 .
254 .
255 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
> spreads stockpricevolatility Trade Gov_Educ Pop FDI
```

```
      Source │       SS           df       MS      Number of obs   =        8
> 9
─────────────┼──────────────────────────────────   F(8, 80)        =      2.1
> 5
       Model │  205.134661         8  25.6418326   Prob > F        =    0.040
> 4
    Residual │  954.740969        80  11.9342621   R-squared       =    0.176
> 9
─────────────┼──────────────────────────────────   Adj R-squared   =    0.094
> 5
       Total │  1159.87563        88  13.1804049   Root MSE        =    3.454
> 6

─────────────────────────────┬────────────────────────────────────────────────
> ─────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
─────────────────────────────┼────────────────────────────────────────────────
> ─────────────
marketcapitalizationasofGD │  -.0129732   .0154765    -0.84   0.404    -.0437
> 724
>          .017826
      liquidliabilitiestoG │    .038117   .0787984     0.48   0.630    -.1186
> 968
>         .1949309
 banklendingdepositspreads │   -.182866   .0599001    -3.05   0.003     -.302
> 071
>        -.0636609
      stockpricevolatility │   .0021549   .0477749     0.05   0.964    -.0929
> 201
>         .0972299
                     Trade │    .012467   .0099076     1.26   0.212    -.0072
> 498
>         .0321837
                  Gov_Educ │   .0558539   .2950811     0.19   0.850    -.5313
> 762
>          .643084
                       Pop │   -.490605   .2390459    -2.05   0.043    -.9663
> 216
>        -.0148885
                       FDI │  -.0150715   .0877386    -0.17   0.864    -.1896
> 769
>         .1595339
                     _cons │   3.215984   1.987027     1.62   0.109    -.7383
> 266
>         7.170294
─────────────────────────────┴────────────────────────────────────────────────
> ─────────────
```

```
256 .
257 .
258 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
    > spreads bankzscores Trade Gov_Educ Pop FDI

      Source │       SS           df       MS      Number of obs   =         9
    > 3
─────────────┼──────────────────────────────────   F(8, 84)        =      2.0
    > 2
       Model │  283.730832         8   35.466354   Prob > F        =    0.053
    > 6
    Residual │  1474.60154        84  17.5547802   R-squared       =    0.161
    > 4
─────────────┼──────────────────────────────────   Adj R-squared   =    0.081
    > 5
       Total │  1758.33237        92  19.1123084   Root MSE        =    4.189
    > 8

─────────────────────────────┬──────────────────────────────────────────────────
    > ─────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95%
    > con
    >    f. interval]
─────────────────────────────┼──────────────────────────────────────────────────
    > ─────────────
marketcapitalizationasofGD │   -.0209498   .0203448    -1.03   0.306    -.0614
    > 077
    >         .019508
      liquidliabilitiestoG │    .1568764   .1262985     1.24   0.218    -.0942
    > 821
    >        .4080349
 banklendingdepositspreads │   -.1629419   .0699666    -2.33   0.022    -.3020
    > 781
    >       -.0238056
               bankzscores │   -.0002208   .0594313    -0.00   0.997    -.1184
    > 064
    >        .1179648
                    Trade │    .0179751   .0122078     1.47   0.145    -.0063
    > 015
    >        .0422517
                  Gov_Educ │    .4602315   .2971641     1.55   0.125    -.1307
    > 118
    >        1.051175
                      Pop │   -.5247406   .2570182    -2.04   0.044    -1.035
    > 849
    >       -.0136318
                      FDI │    -.073635   .1064355    -0.69   0.491    -.2852
    > 937
```

```
>        .1380237
                     _cons │    1.428884   1.793258     0.80   0.428    -2.137
> 206
>        4.994974
──────────────────────────┼──────────────────────────────────────────────────────
> ──────────────
```

```
259 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
> spreads stockpricevolatility Trade Pop FDI

      Source │       SS           df       MS      Number of obs   =       12
> 7
─────────────┼──────────────────────────────────   F(7, 119)       =      2.0
> 4
       Model │   141.670718         7   20.238674   Prob > F        =    0.055
> 3
    Residual │   1179.63065       119  9.91286259   R-squared       =    0.107
> 2
─────────────┼──────────────────────────────────   Adj R-squared   =    0.054
> 7
       Total │   1321.30137       126  10.4865188   Root MSE        =    3.148
> 5

──────────────────────────┼──────────────────────────────────────────────────────
> ──────────────
                    gdpg │ Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
──────────────────────────┼──────────────────────────────────────────────────────
> ──────────────
marketcapitalizationasofGD │  -.0050311   .0107732    -0.47   0.641    -.0263
> 631
>        .0163008
      liquidliabilitiestoG │   .0073306   .0596884     0.12   0.902    -.1108
> 584
>        .1255195
 banklendingdepositspreads │    -.05807    .035699    -1.63   0.106    -.1287
> 577
>        .0126176
      stockpricevolatility │   .0170236   .0363054     0.47   0.640    -.0548
> 647
>         .088912
                   Trade │   .0105267   .0067276     1.56   0.120    -.0027
> 946
>         .023848
                     Pop │  -.4557039   .1962292    -2.32   0.022    -.8442
> 574
>       -.0671505
                     FDI │   .0024082   .0098255     0.25   0.807    -.0170
```

```
> 472
>        .0218636
                     _cons |    2.33975   1.089889     2.15   0.034     .1816
> 595
>         4.49784
---------------------------+--------------------------------------------------
> ----------------

260 .
261 .
262 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
> spreads stockpricevolatility Trade Pop FDI Gov_Educ

      Source |       SS           df       MS      Number of obs   =        8
> 9
-------------+----------------------------------   F(8, 80)        =      2.1
> 5
       Model |  205.134661         8  25.6418326   Prob > F        =    0.040
> 4
    Residual |  954.740969        80  11.9342621   R-squared       =    0.176
> 9
-------------+----------------------------------   Adj R-squared   =    0.094
> 5
       Total |  1159.87563        88  13.1804049   Root MSE        =    3.454
> 6

---------------------------+--------------------------------------------------
> ----------------
                      gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
---------------------------+--------------------------------------------------
> ----------------
marketcapitalizationasofGD |  -.0129732   .0154765    -0.84   0.404    -.0437
> 724
>         .017826
      liquidliabilitiestoG |    .038117   .0787984     0.48   0.630    -.1186
> 968
>        .1949309
 banklendingdepositspreads |   -.182866   .0599001    -3.05   0.003     -.302
> 071
>       -.0636609
      stockpricevolatility |   .0021549   .0477749     0.05   0.964    -.0929
> 201
>        .0972299
                     Trade |    .012467   .0099076     1.26   0.212    -.0072
> 498
>        .0321837
                       Pop |   -.490605   .2390459    -2.05   0.043    -.9663
```

```
> 216
>       -.0148885
                        FDI |  -.0150715   .0877386    -0.17   0.864    -.1896
> 769
>        .1595339
                  Gov_Educ |   .0558539   .2950811     0.19   0.850    -.5313
> 762
>         .643084
                      _cons |   3.215984   1.987027     1.62   0.109    -.7383
> 266
>        7.170294
-------------------------------+----------------------------------------------
> ---------------

263 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
> spreads bankzscores Trade Pop FDI Gov_Educ

      Source |       SS           df       MS      Number of obs   =         9
> 3
-------------+----------------------------------   F(8, 84)        =      2.0
> 2
       Model |  283.730832         8   35.466354   Prob > F        =     0.053
> 6
    Residual |  1474.60154        84  17.5547802   R-squared       =     0.161
> 4
-------------+----------------------------------   Adj R-squared   =     0.081
> 5
       Total |  1758.33237        92  19.1123084   Root MSE        =     4.189
> 8

-------------------------------+----------------------------------------------
> ---------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
-------------------------------+----------------------------------------------
> ---------------
marketcapitalizationasofGD |  -.0209498   .0203448    -1.03   0.306    -.0614
> 077
>         .019508
      liquidliabilitiestoG |   .1568764   .1262985     1.24   0.218    -.0942
> 821
>        .4080349
 banklendingdepositspreads |  -.1629419   .0699666    -2.33   0.022    -.3020
> 781
>       -.0238056
               bankzscores |  -.0002208   .0594313    -0.00   0.997    -.1184
> 064
>        .1179648
```

```
                       Trade │    .0179751   .0122078     1.47   0.145    -.0063
> 015
>        .0422517
                         Pop │   -.5247406   .2570182    -2.04   0.044    -1.035
> 849
>       -.0136318
                         FDI │    -.073635   .1064355    -0.69   0.491    -.2852
> 937
>        .1380237
                    Gov_Educ │    .4602315   .2971641     1.55   0.125    -.1307
> 118
>        1.051175
                       _cons │    1.428884   1.793258     0.80   0.428    -2.137
> 206
>        4.994974
─────────────────────────────┴──────────────────────────────────────────────────
> ──────────────

264 . reg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnove
> rratio bankzscores Trade Pop FDI Gov_Educ

      Source │       SS           df       MS      Number of obs   =        2
> 2
─────────────┼──────────────────────────────────   F(8, 13)        =      1.1
> 5
       Model │  221.798219         8  27.7247774   Prob > F        =    0.396
> 3
    Residual │  314.195208        13  24.1688622   R-squared       =    0.413
> 8
─────────────┼──────────────────────────────────   Adj R-squared   =    0.053
> 1
       Total │  535.993428        21  25.5234966   Root MSE        =    4.916
> 2

─────────────────────────────┬──────────────────────────────────────────────────
> ──────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
─────────────────────────────┼──────────────────────────────────────────────────
> ──────────────
bankaccountsper1000people │  -.0031128   .0052517    -0.59   0.564    -.01445
> 85
>       .0082329
     liquidliabilitiestoG │   .4535507   .3925706     1.16   0.269    -.39454
> 66
>       1.301648
stockmmarketturnoverratio │   .0168356   .0149199     1.13   0.280     -.0153
> 97
```

```
>       .0490682
             bankzscores │   .1083291   .2066999     0.52   0.609     -.3382
> 19
>       .5548771
                   Trade │   .1457745   .0933013     1.56   0.142    -.05579
> 08
>       .3473398
                     Pop │  -.6898245   .4679984    -1.47   0.164    -1.7008
> 74
>       .3212246
                     FDI │  -.2969611   .6047657    -0.49   0.632    -1.6034
> 78
>       1.009556
               Gov_Educ │   .1802614   .8174412     0.22   0.829    -1.5857
> 13
>       1.946236
                   _cons │  -8.650102   7.490839    -1.15   0.269    -24.833
> 08
>       7.532873
─────────────────────────┴──────────────────────────────────────────────────
> ─────────────

265 .
266 .  reg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnov
> erratio bankzscores Trade Pop Gov_Educ

      Source │       SS           df       MS      Number of obs   =        2
> 2
─────────────┼──────────────────────────────────   F(7, 14)        =      1.3
> 5
       Model │  215.970738         7  30.8529626   Prob > F        =    0.299
> 0
    Residual │   320.02269        14  22.8587635   R-squared       =    0.402
> 9
─────────────┼──────────────────────────────────   Adj R-squared   =    0.104
> 4
       Total │  535.993428        21  25.5234966   Root MSE        =    4.781
> 1
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
bankaccountsper1000people |  -.0026474   .0050235    -0.53   0.606    -.01342
> 18
>         .008127
     liquidliabilitiestoG |   .4706712   .3802738     1.24   0.236     -.3449
> 35
>        1.286277
stockmmarketturnoverratio |   .0160601   .0144284     1.11   0.284    -.01488
> 58
>         .047006
              bankzscores |   .1079769   .2010185     0.54   0.600    -.32316
> 49
>        .5391187
                   Trade |     .13938   .0898492     1.55   0.143    -.05332
> 73
>        .3320873
                     Pop |  -.7781411   .4201841    -1.85   0.085    -1.6793
> 46
>        .1230641
                Gov_Educ |   .2594607   .7793488     0.33   0.744    -1.4120
> 76
>        1.930998
                   _cons |  -9.582354   7.047123    -1.36   0.195    -24.696
> 93
>        5.532221
------------------------------+------------------------------------------------------------------
> ----------------

267 .
268 .
269 . reg gdpg bankaccountsper1000people liquidliabilitiestoG bankzscores Trade P
    > op FDI Gov_Educ
```

```
      Source |       SS           df       MS      Number of obs   =        4
> 3
-------------+----------------------------------   F(7, 35)        =      1.4
> 4
       Model |  313.64801         7  44.8068586   Prob > F        =    0.220
> 1
    Residual |  1087.22182        35  31.0634806   R-squared       =    0.223
> 9
-------------+----------------------------------   Adj R-squared   =    0.068
> 7
       Total |  1400.86983        42  33.3540436   Root MSE        =    5.573
> 5

------------------------------+---------------------------------------------------
> --------------
                         gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+---------------------------------------------------
> --------------
bankaccountsper1000people |    .000028   .0030301     0.01   0.993    -.00612
> 35
>       .0061795
     liquidliabilitiestoG |   .2488993   .2200619     1.13   0.266    -.19785
> 01
>       .6956488
            bankzscores |  -.0928298   .1510354    -0.61   0.543    -.39944
> 79
>       .2137883
                  Trade |   .0978795    .048692     2.01   0.052    -.00097
> 04
>       .1967295
                    Pop |  -.3038529   .4227603    -0.72   0.477    -1.1621
> 02
>       .5543962
                    FDI |  -.3716654   .4048415    -0.92   0.365    -1.1935
> 37
>       .4502066
              Gov_Educ |   .6000173   .6005842     1.00   0.325    -.61923
> 34
>       1.819268
                  _cons |  -5.846034   4.854593    -1.20   0.237    -15.701
> 38
>       4.009313
------------------------------+---------------------------------------------------
> --------------
```

```
270 .
271 . reg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposits
    > preads stockpricevolatility Pop Gov_Educ FDI

      Source │       SS           df       MS      Number of obs   =         1
    > 2
─────────────┼──────────────────────────────────   F(7, 4)         =       0.5
    > 8
       Model │   191.50195         7  27.3574215   Prob > F        =     0.754
    > 1
    Residual │  189.974277         4  47.4935693   R-squared       =     0.502
    > 0
─────────────┼──────────────────────────────────   Adj R-squared   =    -0.369
    > 5
       Total │  381.476228        11   34.679657   Root MSE        =     6.891
    > 6

─────────────────────────────┬────────────────────────────────────────────────
    > ─────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95% c
    > on
    >   f. interval]
─────────────────────────────┼────────────────────────────────────────────────
    > ─────────────
bankaccountsper1000people │  -.0075165   .0088725    -0.85   0.445    -.03215
    > 06
    >       .0171177
     liquidliabilitiestoG │   1.239796   .9182937     1.35   0.248    -1.3097
    > 96
    >       3.789388
banklendingdepositspreads │  -.4321283   .3590361    -1.20   0.295    -1.4289
    > 72
    >       .5647159
     stockpricevolatility │   .0309026   .2158232     0.14   0.893    -.56831
    > 86
    >       .6301237
                      Pop │  -.5860887   .7821673    -0.75   0.495    -2.7577
    > 33
    >       1.585556
                 Gov_Educ │  -1.266974   2.092816    -0.61   0.578    -7.0775
    > 64
    >       4.543616
                      FDI │  -.0595464   1.165223    -0.05   0.962    -3.2947
    > 23
    >       3.175631
                    _cons │   13.84734   15.50991     0.89   0.422    -29.215
    > 08
    >       56.90975
─────────────────────────────┴────────────────────────────────────────────────
```

```
> ──────────────

272 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
> spreads bankzscores Pop Gov_Educ FDI Trade

      Source │       SS           df       MS      Number of obs   =         9
> 3
─────────────┼──────────────────────────────────   F(8, 84)        =      2.0
> 2
       Model │  283.730832         8   35.466354   Prob > F        =    0.053
> 6
    Residual │  1474.60154        84  17.5547802   R-squared       =    0.161
> 4
─────────────┼──────────────────────────────────   Adj R-squared   =    0.081
> 5
       Total │  1758.33237        92  19.1123084   Root MSE        =    4.189
> 8

─────────────────────────────┼──────────────────────────────────────────────────
> ──────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
─────────────────────────────┼──────────────────────────────────────────────────
> ──────────────
marketcapitalizationasofGD │  -.0209498   .0203448    -1.03   0.306    -.0614
> 077
>         .019508
      liquidliabilitiestoG │   .1568764   .1262985     1.24   0.218    -.0942
> 821
>         .4080349
 banklendingdepositspreads │  -.1629419   .0699666    -2.33   0.022    -.3020
> 781
>       -.0238056
               bankzscores │  -.0002208   .0594313    -0.00   0.997    -.1184
> 064
>        .1179648
                       Pop │  -.5247406   .2570182    -2.04   0.044    -1.035
> 849
>       -.0136318
                  Gov_Educ │   .4602315   .2971641     1.55   0.125    -.1307
> 118
>        1.051175
                       FDI │   -.073635   .1064355    -0.69   0.491    -.2852
> 937
>        .1380237
                     Trade │   .0179751   .0122078     1.47   0.145    -.0063
> 015
>        .0422517
```

```
                       _cons │    1.428884   1.793258     0.80   0.428    -2.137
> 206
>        4.994974
──────────────────────────────┼──────────────────────────────────────────────────
> ──────────────

273 .
274 .
275 . reg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdeposit
> spreads Pop Gov_Educ FDI Trade

      Source │       SS           df       MS      Number of obs   =       18
> 4
─────────────┼────────────────────────────────────  F(7, 176)       =      2.9
> 0
       Model │  320.801596         7  45.8287995   Prob > F        =    0.006
> 9
    Residual │  2785.21718       176  15.8250976   R-squared       =    0.103
> 3
─────────────┼────────────────────────────────────  Adj R-squared   =    0.067
> 6
       Total │  3106.01878       183  16.9727802   Root MSE        =    3.978
> 1

──────────────────────────────┼──────────────────────────────────────────────────
> ──────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
──────────────────────────────┼──────────────────────────────────────────────────
> ──────────────
marketcapitalizationasofGD │   .0082092   .0121555     0.68   0.500    -.0157
> 801
>        .0321985
      liquidliabilitiestoG │  -.0037249   .0467089    -0.08   0.937    -.0959
> 065
>        .0884566
 banklendingdepositspreads │  -.1175218   .0459776    -2.56   0.011    -.2082
> 601
>       -.0267835
                      Pop │  -.4404821    .199055    -2.21   0.028     -.833
> 324
>       -.0476402
                Gov_Educ │   .0077862   .1963887     0.04   0.968    -.3797
> 937
>        .3953662
                      FDI │  -.0121381   .0390013    -0.31   0.756    -.0891
> 085
>        .0648323
```

```
                     Trade │    .0082849   .0083672     0.99   0.323     -.008
> 228
>         .0247978
                     _cons │    1.989998   1.307644     1.52   0.130    -.5906
> 833
>         4.570679
─────────────────────────┼──────────────────────────────────────────────────────
> ─────────────

276 .
277 .
278 . use "/Users/khashayarzare/Desktop/Carleton University/ECON3502 Research /wo
    > rkingdata copy 2.dta"

279 . reg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnove
    > rratio bankzscores Gov_Educ FDI Trade Pop

      Source │       SS           df       MS      Number of obs   =        16
> 4
─────────────┼──────────────────────────────────   F(8, 155)       =       2.2
> 9
       Model │  544.790128         8   68.098766   Prob > F        =     0.023
> 8
    Residual │  4600.92162       155  29.6833653   R-squared       =     0.105
> 9
─────────────┼──────────────────────────────────   Adj R-squared   =     0.059
> 7
       Total │  5145.71175       163  31.5687837   Root MSE        =     5.448
> 2

─────────────────────────┼──────────────────────────────────────────────────────
> ─────────────
                    gdpg │ Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
─────────────────────────┼──────────────────────────────────────────────────────
> ─────────────
bankaccountsper1000people │  -.0028761   .0013006    -2.21   0.028    -.00544
> 52
>       -.000307
     liquidliabilitiestoG │   .1370294   .0617117     2.22   0.028     .01512
> 49
>       .2589339
stockmmarketturnoverratio │   .0040914   .0065755     0.62   0.535    -.00889
> 77
>       .0170805
             bankzscores │   .0411885   .0666742     0.62   0.538    -.09051
> 88
>       .1728958
```

```
                  Gov_Educ |  -.0221291   .1208149    -0.18   0.855    -.26078
> 54
>       .2165272
                      FDI |  -.2966783   .1448076    -2.05   0.042    -.58272
> 94
>      -.0106271
                    Trade |   .0220055   .0079661     2.76   0.006     .00626
> 94
>       .0377416
                      Pop |  -.4819598   .3178732    -1.52   0.132    -1.1098
> 82
>       .1459628
                    _cons |   2.950385   1.288594     2.29   0.023     .40491
> 27
>       5.495858
------------------------------+---------------------------------------------------
> ----------------

280 . reg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposits
> preads stockpricevolatility Gov_Educ FDI Trade Pop

      Source |       SS           df       MS      Number of obs   =        11
> 9
-------------+----------------------------------   F(8, 110)       =       2.2
> 6
       Model |  527.690296         8   65.961287   Prob > F        =     0.028
> 2
    Residual |  3210.26628       110  29.1842389   R-squared       =     0.141
> 2
-------------+----------------------------------   Adj R-squared   =     0.078
> 7
       Total |  3737.95658       118  31.6775981   Root MSE        =     5.402
> 2

------------------------------+---------------------------------------------------
> ----------------
                       gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+---------------------------------------------------
> ----------------
bankaccountsper1000people |  -.0021644   .0014219    -1.52   0.131    -.00498
> 23
>       .0006535
     liquidliabilitiestoG |   .1618148   .0665567     2.43   0.017     .02991
> 51
>       .2937145
banklendingdepositspreads |  -.0909341   .0771923    -1.18   0.241     -.2439
> 11
```

```
>       .0620429
     stockpricevolatility │    .006621   .0346105     0.19   0.849     -.0619
> 69
>       .0752109
                Gov_Educ │  -.1911359      .3443    -0.56   0.580    -.87345
> 77
>       .4911859
                     FDI │  -.2214644   .1790424    -1.24   0.219    -.57628
> 44
>       .1333556
                   Trade │    .020464    .008416     2.43   0.017     .00378
> 54
>       .0371425
                     Pop │  -.6766276   .3384531    -2.00   0.048    -1.3473
> 62
>       -.005893
                   _cons │   4.486401   1.982475     2.26   0.026     .55760
> 11
>       8.415201
─────────────────────┴──────────────────────────────────────────────────────────
> ─────────────
```

```
281 .
282 . reg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposits
    > preads bankzscores Gov_Educ FDI Trade Pop

      Source │       SS           df       MS      Number of obs   =        26
> 0
─────────────┼──────────────────────────────────   F(8, 251)       =       5.7
> 6
       Model │  1534.50876         8  191.813595   Prob > F        =     0.000
> 0
    Residual │  8351.67516       251  33.2736062   R-squared       =     0.155
> 2
─────────────┼──────────────────────────────────   Adj R-squared   =     0.128
> 3
       Total │  9886.18392       259  38.1705943   Root MSE        =     5.768
> 3
```

```
------------------------------+------------------------------------------------------------------------------
> ---------------
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------------------
> ---------------
bankaccountsper1000people |  -.0017223   .0010924    -1.58   0.116    -.00387
> 38
>       .0004291
     liquidliabilitiestoG |   .1858814   .0574964     3.23   0.001     .07264
> 44
>       .2991183
banklendingdepositspreads |  -.0794167   .0544924    -1.46   0.146    -.18673
> 73
>       .0279039
              bankzscores |   .0332494   .0590627     0.56   0.574    -.08307
> 23
>        .149571
                 Gov_Educ |   .0977847   .2108942     0.46   0.643     -.3175
> 63
>       .5131323
                      FDI |  -.3959324   .0757801    -5.22   0.000    -.54517
> 83
>      -.2466864
                    Trade |   .0237658   .0062595     3.80   0.000      .0114
> 38
>       .0360937
                      Pop |  -.5302335   .2686477    -1.97   0.050    -1.0593
> 25
>      -.0011425
                    _cons |   2.796692   1.412563     1.98   0.049     .01470
> 43
>       5.578679
------------------------------+------------------------------------------------------------------------------
> ---------------
```

```
283 .
284 . reg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposits
    > preads Gov_Educ FDI Trade Pop

      Source │       SS           df       MS      Number of obs   =       26
    > 8
─────────────┼──────────────────────────────────   F(7, 260)       =      5.7
    > 8
       Model │  1369.90952         7  195.701361   Prob > F        =    0.000
    > 0
    Residual │  8803.70446       260  33.8604018   R-squared       =    0.134
    > 7
─────────────┼──────────────────────────────────   Adj R-squared   =    0.111
    > 4
       Total │   10173.614       267  38.1034232   Root MSE        =     5.81
    > 9

─────────────────────────────┬──────────────────────────────────────────────────
    > ─────────────
                       gdpg │ Coefficient  Std. err.      t    P>|t|     [95% c
    > on
    >   f. interval]
─────────────────────────────┼──────────────────────────────────────────────────
    > ─────────────
bankaccountsper1000people │  -.0016109   .0010781    -1.49   0.136    -.00373
    > 37
    >       .0005119
     liquidliabilitiestoG │    .214159    .055128     3.88   0.000     .10560
    > 49
    >       .3227132
banklendingdepositspreads │  -.0905025   .0547261    -1.65   0.099    -.19826
    > 53
    >       .0172602
                Gov_Educ │   .1267834   .2088764     0.61   0.544    -.28452
    > 14
    >       .5380882
                     FDI │  -.2961606   .0650546    -4.55   0.000    -.42426
    > 16
    >      -.1680596
                   Trade │   .0227534   .0060108     3.79   0.000     .01091
    > 73
    >       .0345895
                     Pop │  -.5459495   .2640582    -2.07   0.040    -1.0659
    > 14
    >      -.0259846
                   _cons │   2.651356    1.35511     1.96   0.051    -.01703
    > 19
    >       5.319745
─────────────────────────────┴──────────────────────────────────────────────────
```

```
> ──────────────

285 .
286 . reg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposits
> preads bankzscores FDI Trade Pop

      Source │       SS           df       MS      Number of obs   =       48
> 4
─────────────┼──────────────────────────────────   F(7, 476)       =      4.7
> 3
       Model │  1389.58438         7  198.512054   Prob > F        =    0.000
> 0
    Residual │  19981.8943       476  41.9787696   R-squared       =    0.065
> 0
─────────────┼──────────────────────────────────   Adj R-squared   =    0.051
> 3
       Total │  21371.4787       483  44.2473679   Root MSE        =    6.479
> 1

─────────────────────────────┬────────────────────────────────────────────────
> ──────────────
                        gdpg │ Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
─────────────────────────────┼────────────────────────────────────────────────
> ──────────────
bankaccountsper1000people │  -.0011772   .0008856    -1.33   0.184    -.00291
> 73
>       .0005629
     liquidliabilitiestoG │   .1156158   .0471379     2.45   0.015     .02299
> 17
>       .2082399
banklendingdepositspreads │  -.0590132   .0401109    -1.47   0.142    -.13782
> 95
>       .0198031
             bankzscores │   .0147886   .0493323     0.30   0.764    -.08214
> 74
>       .1117246
                     FDI │  -.2922609   .0751005    -3.89   0.000    -.43983
> 03
>      -.1446915
                   Trade │   .0261268   .0058836     4.44   0.000     .01456
> 57
>       .0376878
                     Pop │  -.1092923   .2194915    -0.50   0.619    -.54058
> 44
>       .3219997
                   _cons │   1.667491   .9736195     1.71   0.087    -.24563
> 28
```

```
>       3.580614
-------------------------+------------------------------------------------------------------------------
> ----------------

287 .
288 . reg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposits
> preads bankzscores FDI Trade Pop Gov_Educ

      Source |       SS           df       MS      Number of obs   =       26
> 0
-------------+----------------------------------   F(8, 251)       =      5.7
> 6
       Model |  1534.50876         8  191.813595   Prob > F        =    0.000
> 0
    Residual |  8351.67516       251  33.2736062   R-squared       =    0.155
> 2
-------------+----------------------------------   Adj R-squared   =    0.128
> 3
       Total |  9886.18392       259  38.1705943   Root MSE        =    5.768
> 3

-------------------------+------------------------------------------------------------------------------
> ----------------
                   gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
-------------------------+------------------------------------------------------------------------------
> ----------------
bankaccountsper1000people |  -.0017223   .0010924    -1.58   0.116    -.00387
> 38
>       .0004291
     liquidliabilitiestoG |   .1858814   .0574964     3.23   0.001     .07264
> 44
>       .2991183
banklendingdepositspreads |  -.0794167   .0544924    -1.46   0.146    -.18673
> 73
>       .0279039
             bankzscores |   .0332494   .0590627     0.56   0.574    -.08307
> 23
>        .149571
                     FDI |  -.3959324   .0757801    -5.22   0.000    -.54517
> 83
>      -.2466864
                   Trade |   .0237658   .0062595     3.80   0.000      .0114
> 38
>       .0360937
                     Pop |  -.5302335   .2686477    -1.97   0.050    -1.0593
> 25
>      -.0011425
```

```
                 Gov_Educ │   .0977847   .2108942     0.46   0.643     -.3175
> 63
>       .5131323
                   _cons │   2.796692   1.412563     1.98   0.049     .01470
> 43
>       5.578679
─────────────────────────┼──────────────────────────────────────────────────
> ─────────────

289 . reg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturnove
> rratio bankzscores FDI Trade Pop Gov_Educ

      Source │       SS           df       MS      Number of obs   =        16
> 4
─────────────┼──────────────────────────────────   F(8, 155)       =       2.2
> 9
       Model │  544.790128         8   68.098766   Prob > F        =     0.023
> 8
    Residual │  4600.92162       155  29.6833653   R-squared       =     0.105
> 9
─────────────┼──────────────────────────────────   Adj R-squared   =     0.059
> 7
       Total │  5145.71175       163  31.5687837   Root MSE        =     5.448
> 2

─────────────────────────┼──────────────────────────────────────────────────
> ─────────────
                    gdpg │ Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
─────────────────────────┼──────────────────────────────────────────────────
> ─────────────
bankaccountsper1000people │  -.0028761   .0013006    -2.21   0.028    -.00544
> 52
>       -.000307
    liquidliabilitiestoG │   .1370294   .0617117     2.22   0.028     .01512
> 49
>       .2589339
stockmmarketturnoverratio │   .0040914   .0065755     0.62   0.535    -.00889
> 77
>       .0170805
             bankzscores │   .0411885   .0666742     0.62   0.538    -.09051
> 88
>       .1728958
                     FDI │  -.2966783   .1448076    -2.05   0.042    -.58272
> 94
>      -.0106271
                   Trade │   .0220055   .0079661     2.76   0.006     .00626
> 94
```

```
>       .0377416
                    Pop |  -.4819598   .3178732    -1.52   0.132    -1.1098
> 82
>       .1459628
              Gov_Educ |  -.0221291   .1208149    -0.18   0.855    -.26078
> 54
>       .2165272
                  _cons |   2.950385   1.288594     2.29   0.023     .40491
> 27
>       5.495858
------------------------+---------------------------------------------------
> ------------

290 .
291 . save "/Users/khashayarzare/Desktop/Carleton University/ECON3502 Research /w
> orkingdata copy 2.dta", replace
file /Users/khashayarzare/Desktop/Carleton University/ECON3502 Research
    /workingdata copy 2.dta saved

292 . use "/Users/khashayarzare/Desktop/Carleton University/ECON3502 Research /wo
> rkingdata copy.dta"

293 . xtset country1 year

Panel variable: country1 (strongly balanced)
 Time variable: year, 2000 to 2021
         Delta: 1 unit

294 . clear

295 . use "/Users/khashayarzare/Desktop/Carleton University/ECON3502 Research /wo
> rkingdata copy.dta"

296 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturno
> verratio bankzscores Trade Pop Gov_Educ FDI, fe

Fixed-effects (within) regression               Number of obs     =         2
> 2
Group variable: country1                        Number of groups  =         1
> 1

R-squared:                                      Obs per group:
     Within  = 0.7943                                         min =
> 1
     Between = 0.1136                                         avg =        2.
> 0
     Overall = 0.0353                                         max =
> 5
```

```
                                                F(8,3)            =       1.4
> 5
corr(u_i, Xb) = -0.9839                         Prob > F          =     0.417
> 1

------------------------------------------------------------------------------
> ----------------
                    gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
-------------------------+----------------------------------------------------
> ----------------
bankaccountsper1000people |  -.0031576   .0154071    -0.20   0.851    -.05218
> 98
>       .0458745
     liquidliabilitiestoG |  -4.373095   5.867291    -0.75   0.510    -23.045
> 43
>       14.29924
stockmmarketturnoverratio |    .004637   .0751993     0.06   0.955    -.23468
> 06
>       .2439546
              bankzscores |  -.3481761   .4692531    -0.74   0.512    -1.8415
> 49
>       1.145197
                    Trade |  -.0184511   .3212166    -0.06   0.958    -1.0407
> 06
>       1.003804
                      Pop |  -7.538985   12.32743    -0.61   0.584    -46.770
> 38
>       31.69241
                 Gov_Educ |  -7.262051   4.354515    -1.67   0.194    -21.120
> 06
>       6.595959
                      FDI |  -1.192152   2.069684    -0.58   0.605     -7.778
> 81
>       5.394506
                    _cons |   73.64792   38.57619     1.91   0.152    -49.118
> 72
>       196.4146
-------------------------+----------------------------------------------------
> ----------------
                  sigma_u |  33.878991
                  sigma_e |  3.8788431
                      rho |  .98706139   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(10, 3) = 1.79                     Prob > F = 0.346
> 1
```

```
297 . xtreg marketcapitalizationasofGD liquidliabilitiestoG banklendingdepositspr
    > eads bankzscores Trade FDI Pop, fe

    Fixed-effects (within) regression               Number of obs     =         19
    > 3
    Group variable: country1                        Number of groups  =          5
    > 0

    R-squared:                                      Obs per group:
         Within  = 0.1942                                         min =
    > 1
         Between = 0.0644                                         avg =         3.
    > 9
         Overall = 0.1054                                         max =
    > 8

                                                    F(6,137)          =       5.5
    > 0
    corr(u_i, Xb) = 0.0652                          Prob > F          =     0.000
    > 0

    ------------------------------------------------------------------------------
    > --------------
    marketcapitalizationaso~D | Coefficient  Std. err.      t    P>|t|     [95% c
    > on
    >   f. interval]
    ------------------------------------------------------------------------------
    > --------------
         liquidliabilitiestoG |   -.349991   .2499794    -1.40   0.164    -.84430
    > 82
    >       .1443262
    banklendingdepositspreads |  -.6488194   .1718784    -3.77   0.000    -.98869
    > 71
    >      -.3089417
                bankzscores |   .6195969   .2010062     3.08   0.002      .2221
    > 21
    >       1.017073
                      Trade |  -.0091664   .0382252    -0.24   0.811    -.08475
    > 41
    >       .0664214
                        FDI |   .0186381   .0277306     0.67   0.503    -.03619
    > 72
    >       .0734735
                        Pop |   1.355538   .7608149     1.78   0.077    -.14892
    > 11
    >       2.859997
                      _cons |   49.41776   5.001676     9.88   0.000     39.527
    > 29
    >       59.30823
```

```
------------------------------+------------------------------------------------
> ----------------
                     sigma_u  |  30.750289
                     sigma_e  |  7.7731507
                         rho  |  .93993863   (fraction of variance due to u_i)
------------------------------+------------------------------------------------
> ----------------
F test that all u_i=0: F(49, 137) = 48.56                     Prob > F = 0.000
> 0

298 .  xtreg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdepo
> sitspreads bankzscores Trade FDI Pop, fe

Fixed-effects (within) regression               Number of obs     =        16
> 3
Group variable: country1                        Number of groups  =         5
> 0

R-squared:                                      Obs per group:
     Within  = 0.0697                                         min =
> 1
     Between = 0.2346                                         avg =        3.
> 3
     Overall = 0.0432                                         max =
> 8

                                                F(7,106)          =       1.1
> 3
corr(u_i, Xb) = -0.8165                         Prob > F          =     0.347
> 1

------------------------------+------------------------------------------------
> ----------------
                        gdpg  |  Coefficient  Std. err.      t    P>|t|     [95%
> con
>    f. interval]
------------------------------+------------------------------------------------
> ----------------
marketcapitalizationasofGD  |   -.014504   .0704991    -0.21   0.837    -.1542
> 754
>        .1252673
      liquidliabilitiestoG  |  -.2304734   .2178956    -1.06   0.293    -.6624
> 726
>        .2015257
 banklendingdepositspreads  |   .0591828   .1154702     0.51   0.609    -.1697
> 482
>        .2881138
               bankzscores  |   .2454268   .1469179     1.67   0.098    -.0458
> 523
```

```
>        .5367058
                     Trade |  -.0220035   .0245306    -0.90   0.372    -.0706
> 378
>        .0266308
                       FDI |   .0112141    .016959     0.66   0.510    -.0224
> 088
>        .0448371
                       Pop |   1.217435   .8667142     1.40   0.163    -.5009
> 102
>         2.93578
                     _cons |  -1.652695   5.524662    -0.30   0.765    -12.60
> 587
>        9.300484
-------------------------------------------------------------------------------
> ----------------
                   sigma_u |   6.566863
                   sigma_e |  4.5478755
                       rho |  .67584722   (fraction of variance due to u_i)
-------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(49, 106) = 1.21                     Prob > F = 0.210
> 8

299 . xtset country1 year

    Panel variable: country1 (strongly balanced)
     Time variable: year, 2000 to 2021
             Delta: 1 unit

300 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdepos
    > itspreads bankzscores Pop Gov_Educ FDI Trade, fe

    Fixed-effects (within) regression               Number of obs     =         3
    > 2
    Group variable: country1                        Number of groups  =         1
    > 8

    R-squared:                                      Obs per group:
         Within  = 0.4256                                         min =
    > 1
         Between = 0.2369                                         avg =        1.
    > 8
         Overall = 0.1601                                         max =
    > 4
```

```
                                                F(8,6)            =       0.5
> 6
corr(u_i, Xb) = -0.4272                         Prob > F          =     0.783
> 5

------------------------------------------------------------------------------
> ----------------
             lngdp |      Coef.   Std. Err.      t    P>|t|     [95% c
> on
>   f. interval]
-------------------+----------------------------------------------------------
> ----------------
bankaccountsper1000people |   .0011783   .0009731     1.21   0.271    -.00120
> 27
>       .0035594
     liquidliabilitiestoG |  -.1078751    .094448    -1.14   0.297    -.33898
> 11
>       .1232309
banklendingdepositspreads |   .0424209   .1273143     0.33   0.750     -.2691
> 06
>       .3539478
              bankzscores |   .1636914   .2437165     0.67   0.527    -.43266
> 14
>       .7600443
                      Pop |   -.059942   .1659901    -0.36   0.730    -.46610
> 52
>       .3462211
                 Gov_Educ |   .0221509   .3013254     0.07   0.944    -.71516
> 58
>       .7594677
                      FDI |   .0464881   .1383923     0.34   0.748    -.29214
> 57
>       .3851219
                    Trade |   .0212549   .0498298     0.43   0.685    -.10067
> 42
>       .1431839
                    _cons |   4.012315   6.961383     0.58   0.585    -13.021
> 58
>       21.04621
-------------------+----------------------------------------------------------
> ----------------
                  sigma_u |  1.5530202
                  sigma_e |  .68086827
                      rho |  .83877966   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(17, 6) = 6.43                     Prob > F = 0.014
> 8
```

```
301 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdepos
    > itspreads bankzscores Pop Gov_Educ FDI Trade, re

    Random-effects GLS regression                   Number of obs     =         3
    > 2
    Group variable: country1                        Number of groups  =         1
    > 8

    R-squared:                                      Obs per group:
         Within  = 0.3400                                         min =
    > 1
         Between = 0.3847                                         avg =        1.
    > 8
         Overall = 0.3135                                         max =
    > 4

                                                    Wald chi2(8)      =      13.1
    > 1
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.108
    > 1

    ------------------------------+---------------------------------------------
    > --------------
                           lngdp | Coefficient  Std. err.      z    P>|z|     [95% c
    > on
    >   f. interval]
    ------------------------------+---------------------------------------------
    > --------------
    bankaccountsper1000people |   .0006506   .0005429     1.20   0.231    -.00041
    > 34
    >       .0017145
         liquidliabilitiestoG |  -.1067745   .0547864    -1.95   0.051    -.21415
    > 38
    >       .0006048
    banklendingdepositspreads |   .0472012   .0435535     1.08   0.278    -.03816
    > 22
    >       .1325646
                 bankzscores |   .0829436   .0508639     1.63   0.103    -.01674
    > 77
    >        .182635
                         Pop |  -.0703936   .0996717    -0.71   0.480    -.26574
    > 65
    >       .1249593
                    Gov_Educ |   .1585345   .1614093     0.98   0.326     -.1578
    > 22
    >        .474891
                         FDI |    .108678   .0817794     1.33   0.184    -.05160
    > 67
    >       .2689627
```

```
                       Trade │   .0172254   .0154137     1.12   0.264     -.0129
> 85
>       .0474357
                       _cons │   4.926446   1.614262     3.05   0.002     1.7625
> 51
>       8.090341
─────────────────────────────┼────────────────────────────────────────────────────
> ──────────────
                     sigma_u │  1.5050101
                     sigma_e │  .68086827
                         rho │  .83010507   (fraction of variance due to u_i)
─────────────────────────────┴────────────────────────────────────────────────────
> ──────────────

302 .
303 . hausman fe re, sigmamore
    estimation result fe not found
    r(111);

304 . hausman fe re
    estimation result fe not found
    r(111);

305 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdepos
> itspreads bankzscores Pop Gov_Educ FDI Trade, fe

Fixed-effects (within) regression               Number of obs      =         3
> 2
Group variable: country1                        Number of groups   =         1
> 8

R-squared:                                      Obs per group:
     Within  = 0.4256                                         min =
> 1
     Between = 0.2369                                         avg =        1.
> 8
     Overall = 0.1601                                         max =
> 4

                                                F(8,6)             =      0.5
> 6
corr(u_i, Xb) = -0.4272                         Prob > F           =     0.783
> 5
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                        lngdp |      Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
bankaccountsper1000people |   .0011783   .0009731     1.21   0.271    -.00120
> 27
>       .0035594
     liquidliabilitiestoG |  -.1078751    .094448    -1.14   0.297    -.33898
> 11
>       .1232309
banklendingdepositspreads |   .0424209   .1273143     0.33   0.750     -.2691
> 06
>       .3539478
              bankzscores |   .1636914   .2437165     0.67   0.527    -.43266
> 14
>       .7600443
                      Pop |   -.059942   .1659901    -0.36   0.730    -.46610
> 52
>       .3462211
                 Gov_Educ |   .0221509   .3013254     0.07   0.944    -.71516
> 58
>       .7594677
                      FDI |   .0464881   .1383923     0.34   0.748    -.29214
> 57
>       .3851219
                    Trade |   .0212549   .0498298     0.43   0.685    -.10067
> 42
>       .1431839
                    _cons |   4.012315   6.961383     0.58   0.585    -13.021
> 58
>       21.04621
------------------------------+------------------------------------------------------------------
> ----------------
                  sigma_u |  1.5530202
                  sigma_e |  .68086827
                      rho |  .83877966   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(17, 6) = 6.43                     Prob > F = 0.014
> 8
```

```
306 .
307 .
308 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdepos
    > itspreads bankzscores Pop Gov_Educ FDI Trade, re

    Random-effects GLS regression                   Number of obs     =         3
    > 2
    Group variable: country1                        Number of groups  =         1
    > 8

    R-squared:                                      Obs per group:
         Within  = 0.3400                                         min =
    > 1
         Between = 0.3847                                         avg =        1.
    > 8
         Overall = 0.3135                                         max =
    > 4

                                                    Wald chi2(8)      =      13.1
    > 1
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.108
    > 1

    ------------------------------+---------------------------------------------
    > --------------
                           lngdp | Coefficient  Std. err.      z    P>|z|     [95% c
    > on
    >   f. interval]
    ------------------------------+---------------------------------------------
    > --------------
    bankaccountsper1000people |   .0006506   .0005429     1.20   0.231    -.00041
    > 34
    >       .0017145
         liquidliabilitiestoG |  -.1067745   .0547864    -1.95   0.051    -.21415
    > 38
    >       .0006048
    banklendingdepositspreads |   .0472012   .0435535     1.08   0.278    -.03816
    > 22
    >       .1325646
                 bankzscores |   .0829436   .0508639     1.63   0.103    -.01674
    > 77
    >        .182635
                         Pop |  -.0703936   .0996717    -0.71   0.480    -.26574
    > 65
    >       .1249593
                    Gov_Educ |   .1585345   .1614093     0.98   0.326     -.1578
    > 22
    >        .474891
                         FDI |    .108678   .0817794     1.33   0.184    -.05160
```

```
> 67
>       .2689627
                    Trade |   .0172254   .0154137     1.12   0.264     -.0129
> 85
>       .0474357
                    _cons |   4.926446   1.614262     3.05   0.002     1.7625
> 51
>       8.090341
------------------------------+------------------------------------------------
> --------------
                  sigma_u |  1.5050101
                  sigma_e |  .68086827
                      rho |  .83010507   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> --------------

309 .
310 . hausman fe re, sigmamore
    estimation result fe not found
    r(111);

311 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturno
    > verratio bankzscores FDI Gov_Educ Pop Trade, re

    Random-effects GLS regression                   Number of obs     =         2
    > 2
    Group variable: country1                        Number of groups  =         1
    > 1

    R-squared:                                      Obs per group:
         Within  = 0.2355                                         min =
    > 1
         Between = 0.4791                                         avg =        2.
    > 0
         Overall = 0.3957                                         max =
    > 5

                                                    Wald chi2(8)      =       6.7
    > 7
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.561
    > 3
```

```
------------------------------+------------------------------------------------------------------
> ----------------
                        gdpg  |  Coefficient  Std. err.      z    P>|z|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------
> ----------------
bankaccountsper1000people     |  -.0051425   .0052802    -0.97   0.330    -.01549
> 15
>       .0052064
     liquidliabilitiestoG     |   .3096438   .4739173     0.65   0.514    -.61921
> 71
>       1.238505
stockmmarketturnoverratio     |   .0155848   .0179222     0.87   0.385    -.01954
> 21
>       .0507117
             bankzscores      |   .1833531   .2142525     0.86   0.392    -.23657
> 41
>       .6032803
                         FDI  |  -.2359875   .6971552    -0.34   0.735    -1.6023
> 87
>       1.130412
                    Gov_Educ  |   .1138222   .9759115     0.12   0.907    -1.7989
> 29
>       2.026574
                         Pop  |   -.802057   .5465952    -1.47   0.142    -1.8733
> 64
>         .26925
                       Trade  |   .1228484   .1113888     1.10   0.270    -.09546
> 97
>       .3411664
                       _cons  |  -6.082017   9.295969    -0.65   0.513    -24.301
> 78
>       12.13775
------------------------------+------------------------------------------------------------------
> ----------------
                     sigma_u  |   2.910661
                     sigma_e  |  3.8788431
                         rho  |   .3602421   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------
> ----------------
```

```
312 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturno
    > verratio bankzscores FDI Gov_Educ Pop

    Random-effects GLS regression                   Number of obs     =         2
    > 3
    Group variable: country1                        Number of groups  =         1
    > 1

    R-squared:                                      Obs per group:
         Within  = 0.3596                                         min =
    > 1
         Between = 0.2873                                         avg =        2.
    > 1
         Overall = 0.2816                                         max =
    > 5

                                                    Wald chi2(7)      =       5.9
    > 7
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.542
    > 9

    ------------------------------+---------------------------------------------
    > --------------
                            gdpg | Coefficient  Std. err.      z    P>|z|     [95% c
    > on
    >   f. interval]
    ------------------------------+---------------------------------------------
    > --------------
    bankaccountsper1000people |  -.0073257     .00495    -1.48   0.139    -.01702
    > 76
    >       .0023762
         liquidliabilitiestoG |   .0540067   .3032243     0.18   0.859     -.5403
    > 02
    >       .6483154
    stockmmarketturnoverratio |   .0095012    .017226     0.55   0.581    -.02426
    > 12
    >       .0432636
                  bankzscores |   .2256335   .2097567     1.08   0.282    -.18548
    > 21
    >       .6367492
                          FDI |  -.1882941   .6484649    -0.29   0.772    -1.4592
    > 62
    >       1.082674
                     Gov_Educ |    .269929   .9908482     0.27   0.785    -1.6720
    > 98
    >       2.211956
                          Pop |  -.7160581   .5282095    -1.36   0.175     -1.751
    > 33
    >       .3192135
```

```
                      _cons |   2.210304   6.397344     0.35   0.730    -10.328
> 26
>       14.74887
------------------------------+------------------------------------------------
> ──────────────
                    sigma_u |  3.8185798
                    sigma_e |   4.050998
                        rho |  .47049198   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ──────────────

313 . Trade, fe
command Trade is unrecognized
r(199);

314 .
315 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG stockmmarketturno
> verratio bankzscores FDI Gov_Educ Pop Trade, fe

Fixed-effects (within) regression               Number of obs     =         2
> 2
Group variable: country1                        Number of groups  =         1
> 1

R-squared:                                      Obs per group:
     Within  = 0.7943                                         min =
> 1
     Between = 0.1136                                         avg =        2.
> 0
     Overall = 0.0353                                         max =
> 5

                                                F(8,3)            =       1.4
> 5
corr(u_i, Xb) = -0.9839                         Prob > F          =     0.417
> 1

------------------------------+------------------------------------------------
> ──────────────
                        gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------
> ──────────────
bankaccountsper1000people |  -.0031576   .0154071    -0.20   0.851    -.05218
> 98
>       .0458745
     liquidliabilitiestoG |  -4.373095   5.867291    -0.75   0.510    -23.045
> 43
```

```
>       14.29924
stockmmarketturnoverratio |    .004637   .0751993     0.06   0.955    -.23468
> 06
>       .2439546
             bankzscores |  -.3481761   .4692531    -0.74   0.512    -1.8415
> 49
>       1.145197
                     FDI |  -1.192152   2.069684    -0.58   0.605     -7.778
> 81
>       5.394506
                Gov_Educ |  -7.262051   4.354515    -1.67   0.194    -21.120
> 06
>       6.595959
                     Pop |  -7.538985   12.32743    -0.61   0.584    -46.770
> 38
>       31.69241
                   Trade |  -.0184511   .3212166    -0.06   0.958    -1.0407
> 06
>       1.003804
                   _cons |   73.64792   38.57619     1.91   0.152    -49.118
> 72
>       196.4146
-------------------------+----------------------------------------------------
> ----------------
                 sigma_u |  33.878991
                 sigma_e |  3.8788431
                     rho |  .98706139   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(10, 3) = 1.79                     Prob > F = 0.346
> 1

316 .
317 . hausman re fe, sigmamore
estimation result re not found
r(111);
```

```
318 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
> tspreads bankzscores FDI Gov_Educ Pop Trade, FE
option FE not allowed
r(198);

319 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
> tspreads bankzscores FDI Gov_Educ Pop Trade, fe

Fixed-effects (within) regression               Number of obs     =         2
> 7
Group variable: country1                        Number of groups  =         1
> 8

R-squared:                                      Obs per group:
     Within  = 0.9676                                         min =
> 1
     Between = 0.1005                                         avg =        1.
> 5
     Overall = 0.0780                                         max =
> 4

                                                F(8,1)            =       3.7
> 3
corr(u_i, Xb) = -0.9875                         Prob > F          =     0.381
> 5

------------------------------------------------------------------------------
> ----------------
                gdpg | Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
-------------------------------+----------------------------------------------
> ----------------
bankaccountsper1000people |  -.0035237   .0094685    -0.37   0.773    -.12383
> 21
>       .1167848
     liquidliabilitiestoG |   1.851668   2.489562     0.74   0.593    -29.781
> 22
>       33.48455
banklendingdepositspreads |   2.351384   .6732857     3.49   0.178    -6.2035
> 22
>       10.90629
           bankzscores |   3.652399   3.495858     1.04   0.486    -40.766
> 69
>       48.07149
                   FDI |  -.7684876   .7623257    -1.01   0.497    -10.454
> 75
>       8.917779
             Gov_Educ |   2.552511   4.221017     0.60   0.654    -51.080
```

```
> 59
>       56.18561
                     Pop |   2.672322   7.370058     0.36   0.779    -90.973
> 14
>       96.31779
                   Trade |   .5001363   .3824198     1.31   0.416    -4.3589
> 68
>       5.359241
                   _cons |  -119.2832   104.8067    -1.14   0.459    -1450.9
> 78
>       1212.412
-------------------------+------------------------------------------------------
> ─────────────
                 sigma_u |  37.285244
                 sigma_e |  2.3525005
                     rho |  .99603485   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ──────────────
F test that all u_i=0: F(17, 1) = 5.05                     Prob > F = 0.337
> 9

320 .
321 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
    > tspreads bankzscores FDI Gov_Educ Pop Trade, RE
option RE not allowed
r(198);

322 .
323 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
    > tspreads bankzscores FDI Gov_Educ Pop

Random-effects GLS regression                   Number of obs     =         2
> 8
Group variable: country1                        Number of groups  =         1
> 8

R-squared:                                      Obs per group:
     Within  = 0.3655                                         min =
> 1
     Between = 0.0935                                         avg =        1.
> 6
     Overall = 0.0816                                         max =
> 4

                                                Wald chi2(7)      =       5.4
> 0
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.611
> 4
```

```
------------------------------┬------------------------------------------------------------
> ---------------
                        gdpg  │ Coefficient  Std. err.      z    P>|z|     [95% c
> on
>   f. interval]
------------------------------┼------------------------------------------------------------
> ---------------
bankaccountsper1000people     │  -.0049686   .0037958    -1.31   0.191    -.01240
> 83
>       .0024711
     liquidliabilitiestoG     │  -.0222898   .3427407    -0.07   0.948    -.69404
> 92
>       .6494697
banklendingdepositspreads     │   .1766536   .2409854     0.73   0.464    -.29566
> 92
>       .6489764
              bankzscores     │  -.1836929   .2701873    -0.68   0.497    -.71325
> 02
>       .3458644
                      FDI     │  -.3280279   .4751029    -0.69   0.490    -1.2592
> 12
>       .6031566
                 Gov_Educ     │   .2083098   .8795502     0.24   0.813    -1.5155
> 77
>       1.932196
                      Pop     │  -.1515321   .6350288    -0.24   0.811    -1.3961
> 66
>       1.093102
                    _cons     │   7.019014   5.547859     1.27   0.206     -3.854
> 59
>       17.89262
------------------------------┼------------------------------------------------------------
> ---------------
                    sigma_u   │  4.8543926
                    sigma_e   │  2.2392354
                        rho   │  .82455222   (fraction of variance due to u_i)
------------------------------┴------------------------------------------------------------
> ---------------
```

```
324 . Trade, re
    command Trade is unrecognized
    r(199);

325 .
326 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
    > tspreads bankzscores FDI Gov_Educ Pop Trade, re

    Random-effects GLS regression                   Number of obs     =         2
    > 7
    Group variable: country1                        Number of groups  =         1
    > 8

    R-squared:                                      Obs per group:
         Within  = 0.4087                                         min =
    > 1
         Between = 0.2402                                         avg =        1.
    > 5
         Overall = 0.2164                                         max =
    > 4

                                                    Wald chi2(8)      =       7.8
    > 6
    corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.447
    > 6

    ------------------------------------------------------------------------------
    > ----------------
                    gdpg | Coefficient  Std. err.      z    P>|z|     [95% c
    > on
    >   f. interval]
    -------------------------------+----------------------------------------------
    > ----------------
    bankaccountsper1000people |  -.0032212    .003715    -0.87   0.386    -.01050
    > 24
    >         .00406
         liquidliabilitiestoG |  -.0234544   .4469822    -0.05   0.958    -.89952
    > 35
    >       .8526147
    banklendingdepositspreads |   .2261089   .2368014     0.95   0.340    -.23801
    > 33
    >       .6902312
                bankzscores |  -.0093467   .2690638    -0.03   0.972    -.53670
    > 21
    >       .5180086
                        FDI |  -.3099262   .4841859    -0.64   0.522    -1.2589
    > 13
    >       .6390607
                  Gov_Educ |  -.2498783   .8935532    -0.28   0.780     -2.001
```

```
> 21
>       1.501454
                     Pop |  -.5521151   .6064922    -0.91   0.363    -1.7408
> 18
>       .6365879
                   Trade |   .1570836   .0923158     1.70   0.089     -.0238
> 52
>       .3380192
                   _cons |  -3.839766   9.073857    -0.42   0.672     -21.62
> 42
>       13.94467
-------------------------+----------------------------------------------------
> ─────────────
                 sigma_u |  4.2254418
                 sigma_e |  2.3525005
                     rho |  .76337811   (fraction of variance due to u_i)
------------------------------------------------------------------------------
> ──────────────

327 .
328 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
> tspreads bankzscores FDI Gov_Educ Pop Trade, fe

Fixed-effects (within) regression               Number of obs     =         2
> 7
Group variable: country1                        Number of groups  =         1
> 8

R-squared:                                      Obs per group:
     Within  = 0.9676                                         min =
> 1
     Between = 0.1005                                         avg =        1.
> 5
     Overall = 0.0780                                         max =
> 4

                                                F(8,1)            =       3.7
> 3
corr(u_i, Xb) = -0.9875                         Prob > F          =     0.381
> 5
```

```
------------------------------+------------------------------------------------------------------------------
> ----------------
                        gdpg |      Coefficient  Std. err.      t    P>|t|     [95% c
> on
>   f. interval]
------------------------------+------------------------------------------------------------------------------
> ----------------
bankaccountsper1000people |  -.0035237   .0094685    -0.37   0.773    -.12383
> 21
>       .1167848
     liquidliabilitiestoG |   1.851668   2.489562     0.74   0.593    -29.781
> 22
>       33.48455
banklendingdepositspreads |   2.351384   .6732857     3.49   0.178    -6.2035
> 22
>       10.90629
              bankzscores |   3.652399   3.495858     1.04   0.486    -40.766
> 69
>       48.07149
                      FDI |  -.7684876   .7623257    -1.01   0.497    -10.454
> 75
>       8.917779
                 Gov_Educ |   2.552511   4.221017     0.60   0.654    -51.080
> 59
>       56.18561
                      Pop |   2.672322   7.370058     0.36   0.779    -90.973
> 14
>       96.31779
                    Trade |   .5001363   .3824198     1.31   0.416    -4.3589
> 68
>       5.359241
                    _cons |  -119.2832   104.8067    -1.14   0.459    -1450.9
> 78
>       1212.412
------------------------------+------------------------------------------------------------------------------
> ----------------
                  sigma_u |  37.285244
                  sigma_e |  2.3525005
                      rho |  .99603485   (fraction of variance due to u_i)
------------------------------+------------------------------------------------------------------------------
> ----------------
F test that all u_i=0: F(17, 1) = 5.05                     Prob > F = 0.337
> 9
```

```
329 .
330 . hausman re fe, sigmamore
    estimation result re not found
    r(111);

331 . quiet xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklending
    > depositspreads bankzscores FDI Gov_Educ Pop

332 . Trade,fe
    command Trade is unrecognized
    r(199);

333 .
334 . quiet xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklending
    > depositspreads bankzscores FDI Gov_Educ Pop Trade,fe

335 .
336 . quiet xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklending
    > depositspreads bankzscores FDI Gov_Educ Pop Trade,fe

337 .
338 . quiet xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklending
    > depositspreads bankzscores FDI Gov_Educ Pop Trade,re

339 .
340 . hausman fe re, sigmamore
    estimation result fe not found
    r(111);

341 . log close
          name:  <unnamed>
           log:  /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
    > ch /dec04.smcl
      log type:  smcl
     closed on:   9 Dec 2022, 19:40:15
    ------------------------------------------------------------------------------
```