```
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 ':'
 <u>r(7102);</u>
 >>> for i inrange(3):
   File "<stdin>", line 1
      for i inrange(3):
            ^^^^
 SyntaxError: invalid syntax
 <u>r(7102);</u>
         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
 <u>r(7102);</u>
 >>> 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)
1
2
>>> python __v
 File "<stdin>", line 1
    python __v
SyntaxError: invalid syntax
<u>r(7102);</u>
>>> 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
```

note: ${f Gov_Educ}$ omitted because of collinearity.

	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							

	 				
>	Coefficient	Std. err.	t	P> t	[95
> % con	•				
<pre>> f. interval]</pre>	I				
bankaccountsper1000people	1 0004186	0004953	0.06	0.392	00
> 05522	.0004186	.0004853	0.86	0.392	00
> .0013894 liquidliabilitiestoG	0149660	0204002	0.72	0.471	02
> 61376	.0140009	.0204992	0.73	0.4/1	02
> .0558715					
international public debtto GDP	0107925	0047556	1 16	0.000	.01
> 02699	1 .0197823	.004/330	4.10	0.000	.01
> .029295					
	0133596	0225801	_0 59	0 556	05
> 85265	0133370	.0223001	-0.33	0.550	03
> .0318073					
	0076485	0040765	_1 88	0 065	01
> 58027	10070103	.0010703	1.00	0.005	•••
> .0005058					
	.1544889	.0501779	3.08	0.003	.05
> 41181	11311003	.0301773	3.00	0.005	.03
> .2548597					
	.3769396	.0914969	4.12	0.000	.19
> 39186	1 10703030				,
> .5599605					
Gov Educ	. 0	(omitted)			
Pop	•	.0799955	0.86	0.396	09
> 15694	1				
> .2284604					
cons	5.815639	.5580397	10.42	0.000	4.6
> 99394	1		-		
> 6.931885					

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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	Numb	per of ol	bs =	6
	 				F(7,	, 61)	=	8.3
> 5 Model	86.1292235	7	12.30)41748	Prol	o > F	=	0.000
> 0 Residual	89.935257	61	1.474	134848	R-sc	quared	=	0.489
> 2	 				Adj	R-square	ed =	0.430
> 6 Total	176.06448	68	2.589	918354	Root	MSE	=	1.214
> 2	•							
		Γ						
>	lngdp	Coeffi	cient	Std.	err.	t	P> t	[95
> % con > f. inte	ervall							
>	tsper1000people	۰۰۰ ا	<i>1</i> 100	0004	012	0 97	0 200	00
> 05494	csperiooopeopie	.000	4109	.0004	043	0.87	0.390	00
	013873	٠						
liquio > 71229	dliabilitiestoG	.013	6847	.0204	076	0.67	0.505	02
> .0!	544923							
<pre>international; > 06225</pre>	publicdebttoGDP	.020	0847	.004	732	4.24	0.000	.01
	029547							
	bankzscores	007	6542	.0215	256	-0.36	0.723	05
> 06973	353889							
	Trade	008	0687	.0040	379	-2.00	0.050	0
> 16143	CC - 0C							
> 5.0	66e-06 FDI	.156	3225	.0500	219	3.13	0.003	.05
> 62975		l						
> .2!	563476 Gov Educ	1 365	3630	0902	022	4 05	0.000	.18
> 48136	GOV_LIQUE		3037	.0702	722	4.03	0.000	.10
> .54	459143	ı	_		-			
	Gov_Educ cons	•		(omitt	•	10.98	0.000	4.8
> 51302	_555	1 2.70			- 			

> _____

- 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)

> 9 > 6 Model 87.2133265 8 10.9016658 Prob > F = > 0 Residual 88.851154 60 1.48085257 R-squared = > 3 Adj R-squared =	7.3
Model 87.2133265	
> 0 Residual 88.851154 60 1.48085257 R-squared = > 3 Adj R-squared =	
Residual 88.851154 60 1.48085257 R-squared = > 3 Adj R-squared =	0.000
> 3 Adj R-squared =	
Adj R-squared =	0.495
·	0.428
> 1	0.120
Total 176.06448 68 2.58918354 Root MSE =	1.216
> 9	
lngdp Coefficient Std. err. t P> t	[95
> % con	[] 3
<pre>> f. interval]</pre>	
>	
bankaccountsper1000people .0004186 .0004853 0.86 0.392	00
> 05522	
> .0013894 liquidliabilitiestoG .0148669 .0204992 0.73 0.471	02
> 61376	02

> internati	.0558715 onalpublicdebttoGDP	.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)</pre>

9 . python

_____ python (type **end** to exit) ____

SyntaxError: invalid syntax

<u>r(7102);</u> >>> end 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

Country Name 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)

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

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

firms with a bank loan

nonfinancialcorporatebondsto nonfinancial corporate bonds to total bonds

Type: Numeric (double)

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

Label: _merge

Range: [1,3] Units: 1

Unique values: 3 Missing .: 1,166/7,128

Tabulation: Freq. Numeric Label

Type: Numeric (byte)

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 .

marketcapitalizationtotalm

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 <u>r(199);</u> 14 . exit, clear <unnamed> /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear log: > 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
  <u>r(198);</u>
19 .
20 . log off
         name:
                <unnamed>
                /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
  > ch /dec04.smcl
    log type:
                smcl
                 4 Dec 2022, 23:31:19
   paused on:
         name:
                <unnamed>
          log:
                /Users/khashayarzare/Desktop/Carleton University/ECON3502 Resear
  > ch /dec04.smcl
     log type:
                 5 Dec 2022, 08:16:44
   resumed on:
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' | CountryName
  > 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
   <u>r(198);</u>
22 .
23 . . keep if CountryName == "Albania" | CountryName == "Algeria" | CountryName
   > == "Angola" | CountryName == "Australia" | CountryName == "Austria" | Country
   > 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
  <u>r(109);</u>
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 =
  Group variable: country1
                                                   Number of groups =
  > 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
                                                   Prob > chi2 =
                                                                           0.000
  corr(u_i, X) = 0  (assumed)
   > 0
```

	 				
> ————————————————————————————————————	Coefficient	Std. err.	z	P> z	[95
> % con	•				
<pre>> f. interval]</pre>					
\	I				
bankaccountsper1000people	0007172	0004071	1 76	0.079	00
	000/1/3	.0004071	-1.76	0.078	00
> 15152					
> .0000807	1				
liquidliabilitiesto(1244114	.0356453	-3.49	0.000	19
> 42749					
>0545479					
internationalpublicdebttoGDI	.0003642	.0065795	0.06	0.956	01
> 25314	I				
> .0132599					
	.0371688	0172007	2 15	0 022	00
	.03/1000	.01/200/	2.15	0.032	.00
> 32835					
> .071054	ı				
Trade	0496336	.0109887	-4.52	0.000	0
> 71171					
>0280962					
Gov Educ	.1413489	.1217491	1.16	0.246	09
> 72749	•				
> .3799727					
	2086081	065761	_2 17	0 002	33
-	2000001	.003701	-3.17	0.002	55
> 74973					
>0797189	1				
	.203454	.0594651	3.42	0.001	.08
> 69045					
> .3200034					
cons	11.5654	.9025013	12.81	0.000	9.7
> 96529	•				
> 13.33427					
\	I				
	1 (50075				
sigma_u	•				
sigma_e	•	_			_
rho	.98077271	(fraction	of varia	nce due	to u_i)

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

Fixed-effects (within) regression > 9	Number	of obs	=	2
<pre>Group variable: country1 > 3</pre>	Number	of grou	ps =	1
<pre>R-squared: Within = 0.8719 > 1 Between = 0.0634 > 2 Overall = 0.1389 > 5</pre>	Obs pe:		min = avg = max =	2.
	F(8,8)		=	6.8
<pre>> 0 corr(u_i, Xb) = -0.4374 > 8</pre>	Prob >	F	=	0.006
<pre>> lngdp Coefficient > % con > f. interval]</pre>	Std. err.	t	P> t	[95
>	.0004599	-2.11	0.068	0
<pre>> .0000919</pre>	.0384195	-3.25	0.012	2
<pre>>0360837 internationalpublicdebttoGDP 0024676 > 87893</pre>	.0070779	-0.35	0.736	01
> .0138542 bankzscores .0381346 > 33603	.0179943	2.12	0.067	00
> .0796295 Trade 0640417 > 60954	.0139001	-4.61	0.002	09
<pre>>0319879 Gov_Educ .2201476 > 95771</pre>	.1429853	1.54	0.162	10
> .5498723 Pop 2950356 > 86138	.0796088	-3.71	0.006	47
>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
```

35 . drop ___merge __merge _merge

Source	ss	df	MS	Number of	obs =	16
> 6	4			F(4, 161)	=	8.4
> 9	I			1(4, 101)		0.1
Model	45.0800182	4	11.2700045	Prob > F	=	0.000
> 0 Residual	213.69692	161	1.32731006	R-squared	=	0.174
> 2	1			Adi Daga	ared =	0.153
> 7	I			Adj R-squ	areu –	0.155
Total	258.776938	165	1.56834508	Root MSE	=	1.152
> 1						
						
>		1	_			
> con	lngdp	Coeffici	ent Std. e	rr. t	P> t	[95%
> f. inte	rval]					
		 		 		
marketcapita	lizationasofGD	.01276	52 .00325	31 3.92	0.000	.006
> 341		1				
	91895	ا ممحمح	00 01101			2212
ce > 789	ntralbanktogdp	.02537	08 .01184	52 2.14	0.034	.0019
	87628	_				
	depositspreads	02288	12 .01032	82 -2.22	0.028	0432
> 774						

>	0024849					
	bankzscore	0288421	.0102943	-2.80	0.006	0491
> 713		•				
>	0085129					
	_cons	9.063589	.262804	34.49	0.000	8.544
> 602						
>	9.582577					
> ——						

		_	-			
Source > 1	ss	df	MS	Number of	obs =	= 8
	 			F(8, 72)	=	= 6.0
> 2				(- , - ,		
	48.924841	8	6.11560512	Prob > F	=	0.000
<pre>> 0 Residual > 6</pre>	73.1909592	72	1.0165411	R-squared	=	0.400
	 		 	Adj R-squa	ared =	0.334
> 0 Total > 2	122.1158	80	1.5264475	Root MSE	=	1.008
>		Coefficie	ent Std. err	. t	P> t	[95%
> marketcapital	LizationasofGD	.01703	9 .0045374	3.76	0.000	.0079
> .026	50842 ntralbanktogdp	.036451	.0149606	2.44	0.017	.0066
	5 2749 depositspreads	032015	5 .0164022	-1.95	0.055	0647
> .000	06816 bankzscores	055926	6 .0148322	-3.77	0.000	0854
> 939026		005815	1 .0041254	-1.41	0.163	0140
> 389 > .002	2 4087 FDI		7 .0343132	0.40	0.691	0546
	L D I	1 .012/12	.0343132	0.40	0.031	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						
		l_					
>	 						

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

39 .

Random-effects GLS regression

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

Number of obs =

> 1	namber of obs	•
<pre>Group variable: country1 > 8</pre>	Number of groups	= 2
<pre>R-squared: Within = 0.0643 > 1</pre>	Obs per group: min	=
Between = 0.5515 > 2	avg	= 2.
Overall = 0.2620 > 5	max	=
	Wald chi2(8)	= 65.1
<pre>> 3 corr(u_i, X) = 0 (assumed) > 0</pre>	Prob > chi2	= 0.000

>	rs	in	country1)
---	----	----	-----------

_							
_		_					
				Robust			
		gdpg	Coefficient	std orr	7	D> 7	r 0.5.9
_	con	gapg	Coefficient	sta. err.	Z	P> Z	[336
	f. interval						
_	I. Intervary						
_		<u>-</u>					
m	arketcapitalizat	ionagofGD	0171191	0106717	_1 60	0 109	0380
	352	LIGHUSOTOD	01/1191	.0100717	-1.00	0.105	0300
	.003797	,					
			0189563	0294827	-0 64	0 520	_ 0767
>	414	bankcogap	0109303	.0234027	-0.04	0.520	0707
	.0388287	,					
	banklendingdepos		_ 1220518	0398153	_3 07	0 002	2000
	884	sicspicads	1220310	.0370133	-3.07	0.002	2000
	0440152)					
			.021593	0438857	0 49	0 623	0644
>	214	IIIXZBCOTCB	.021373	.0430037	0.13	0.025	0011
	.1076074	L					
	.1070074		.0246194	.0119591	2.06	0.040	.0011
>	799	Trade	.0210191	.0119391	2.00	0.010	.0011
	.0480589)					
	.0100303		.0601851	.0761921	0.79	0.430	0891
>	487	121	10002002	,	0175	0.120	
	.2095189)					
	.20,510,		2418006	. 3110181	-0.78	0.437	8513
>	849	001_2440	1222000		0170	01207	10020
	.3677837	,					
-	100,,00,		8491569	.1612642	-5.27	0.000	-1.165
>	229	100	1 10-5-005		- · - ·		
	5330849)					
-	.5555045		4.322764	2.62092	1.65	0.099	8141
>	458	_005					
>	9.459674	Į					
_		- 					
>		-	ı				
		sigma_u	o				
		sigma_e	3.8510579				
		rho	0	(fraction	of varia	nce due t	oui)
_			L	· · · · · · · · · · · · · · · · · · ·			

41 .

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

Random-effects GLS regression > 1		Number of	obs =	6
<pre>Group variable: country1 > 8</pre>		Number of	groups =	2
<pre>R-squared: Within = 0.0006 > 1 Between = 0.1618 > 2 Overall = 0.1101 > 5</pre>		Obs per gr	min = avg = max =	2.
		Wald chi2(7) =	6.5
<pre>> 6 corr(u_i, X) = 0 (assumed) > 4</pre>		Prob > chi	.2 =	0.476
<pre>> gdpg Coeff > con > f. interval]</pre>	icient Std.	err. z	z P> z	[95%
>	13199 .020	9612 -0.6	0.529	0542
> .0278841 centralbanktogdp 009	58642 .064	8551 -0.0	0.928	1329
<pre>> .1212495 banklendingdepositspreads 10 > 134</pre>	18211 .062	25482 -1.6	0.104	2244
> .0207712 bankzscores 033	31556 .061	.1184 -0.5	0.587	1529
> .0866342 Trade .029	55923 .019	3543 1.3	0.186	0123
> .0635261 FDI .023	27898 .139	0.1	.6 0.870	2499
> .2954819 Gov_Educ 12	29248 .395	5 0203 – 0. 3	33 0.744	9034

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

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

44 .

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

<pre>Fixed-effects (within) regression > 1</pre>	Number of obs	=	6
<pre>Group variable: country1 > 8</pre>	Number of groups	=	2
<pre>R-squared: Within = 0.2102 > 1 Between = 0.3429 > 2 Overall = 0.1381</pre>	Obs per group: min avg	= 2	•
> 5	F(8,27)	= 2.	2
<pre>> 1 corr(u_i, Xb) = -0.9538 > 5</pre>	Prob > F	= 0.05	9

>	rs	in	country1)	
---	----	----	-----------	--

> 1s in country)					
>	I				
		Robust			
gdpg	Coefficient	std. err.	t	P> t	[95%
> con					
> f. interval]	I				
>	I				
marketcapitalizationasofGD	0612562	.1718416	-0.36	0.724	413
> 846	'				
> .2913337					
centralbanktogdp	.186478	.1796441	1.04	0.308	1821
> 212					
> .5550772	ı				
banklendingdepositspreads	0543208	.1856577	-0.29	0.772	4352
> 588					
> .3266173	ı				
	.0725691	.1385088	0.52	0.605	2116
> 274					
> .3567656	l				
	0126101	.049508	-0.25	0.801	114
> 192					
> .0889719	0622046	1565304	0.40	0 604	2022
> 743	0622046	.1505264	-0.40	0.034	3033
> .2589652					
	0520641	5620006	-0.09	0.927	-1.205
> 194	1 .0320011	.302000	0.05	0.527	1.203
> 1.101066					
	-5.060246	1.849414	-2.74	0.011	-8.854
> 929	1				
> -1.265562					
_cons	10.24332	11.64224	0.88	0.387	-13.64
> 458	•				
> 34.13122	1				
<u> </u>					
sigma_u	11.679206				
sigma_e	3.8510579				
rho	.90193609	(fraction	of varia	nce due t	oui)

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

<pre>Fixed-effects (within) regression > 1 Group variable: country1 > 8</pre>	Number of obs =			6
<pre>R-squared: Within = 0.2102 > 1 Between = 0.3429 > 2 Overall = 0.1381 > 5</pre>	Obs p	per group	min = avg = max =	2.
	F(8,2	25)	=	0.8
<pre>> 3 corr(u_i, Xb) = -0.9538 > 4</pre>	Prob	> F	=	0.583
<pre>> gdpg Coefficient > con > f. interval]</pre>	Std. err.	t	P> t	[95%
>	.1484205	-0.41	0.683	3669
> .2444215 centralbanktogdp .186478 > 269	.2844351	0.66	0.518	3993
<pre>> .772283 banklendingdepositspreads 0543208 > 653</pre>	.2349286	-0.23	0.819	5381
> .4295238 bankzscores .0725691 > 406	.2052934	0.35	0.727	3502
> .4953789 Trade 0126101 > 867	.0627601	-0.20	0.842	141
> .1166469 FDI 0622046 > 252	.2209463	-0.28	0.781	517
> .3928428 Gov_Educ 0520641 > 192	1.162944	-0.04	0.965	-2.447
> 2.343064				

```
Pop -5.060246
                                           2.405972 -2.10 0.046 -10.01
  > 544
           -.105053
                                 10.24332
                       cons
                                           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
47 .
48 . xtreg lngdp marketcapitalizationasofGD centralbanktogdp banklendingdeposits
  > preads bankzscores Trade FDI Gov_Educ Pop, fe
  Fixed-effects (within) regression
                                                 Number of obs =
  Group variable: country1
                                                 Number of groups =
  > 0
  R-squared:
                                                 Obs per group:
       Within = 0.0704
                                                               min =
  > 1
       Between = 0.0639
                                                                            2.
                                                               avg =
  > 7
       Overall = 0.0793
                                                               max =
  > 6
                                                 F(8,43)
                                                                           0.4
  > 1
  corr(u i, Xb) = -0.0439
                                                 Prob > F
                                                                         0.910
  > 3
```

		.,				
>		1	_			
	lngdp	Coefficient	Std. err.	t	P> t	[95%
> con						
> f	<pre>. interval]</pre>	1				
>		1 0100001	0106314	1 01	0 000	0005
	capitalizationasofGD	.0128821	.0106314	1.21	0.232	0085
> 581	024202					
>	.0343223	1 000040	0250225	0.01	0 000	0522
> 450	centralbanktogdp	000249	.0258325	-0.01	0.992	0523
> 452	0510473					
> hom!=1	.0518473 endingdepositspreads	024165	0105022	1 21	0 100	0121
> 503	endingdepositspreads	.024165	.0185032	1.31	0.199	0131
	.0614803					
>		0009213	0176455	0.05	0.959	0365
> 067	Dankzscores	0009213	.01/6455	-0.05	0.939	0363
> 007	.0346642					
		001641	0045319	0.36	0.710	0107
> 802	ITade	001641	.0045516	-0.30	0.719	0107
> 802	.0074983					
		0043569	019179	_0 24	0 912	0410
> 163	PDI	0043309	.010170	-0.24	0.012	0410
> 103	.0323025					
		.079486	0862664	0 92	0.362	0944
> 867	gov_Lade	1 .075400	.0002004	0.72	0.302	0711
> 807	.2534587					
	.2334307 Pop	0067209	.0708346	0 09	0.925	1361
> 308	гор	1 .000/209	.0,00340	0.09	U. JEJ	1301
> 300	.1495725					
-	cons	8,48384	.8800377	9.64	0.000	6.709
> 075	_00115	1 0.2000		J. U.	0.000	3.,05
> 0,3	10.25861					
		 				
>		I				
	sigma_u	1.2656686				
	sigma e	.41130919				
	rho	.90447971	(fraction	of varia	nce due t	oui)
		<u>.l</u>			· · · · ·	
_						

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 > 1	Number of obs	=	8
Group variable: country1 > 0	Number of gro	ups =	3
<pre>R-squared: Within = 0.0426 > 1 Between = 0.1737 > 7 Overall = 0.1913 > 6</pre>	Obs per group	min = avg = max =	2.
> 9 corr(u_i, X) = 0 (assumed) > 9	Wald chi2(7) Prob > chi2		7.4
<pre></pre>	td. err. z	P> z [95%
> ————————————————————————————————————	.006474 2.32	0.021 .	0023
> .0276804 centralbanktogdp .0084416 .0	0186346 0.45	0.651	0280
> .0449647 banklendingdepositspreads .0146403 .0 > 849 > .0441654	0150641 0.97	0.331	0148
bankzscores 0146117 .0	0143507 -1.02	0.309	0427
> .0135151 Trade .0001056 .0	0036643 0.03	0.977	0070
> .0072876 FDI 000981 .0	0173063 -0.06	0.955	0349
> .0329388 Gov_Educ .0815278 .0 > 507	0751435 1.08	0.278	0657

```
.2288063
  >
                                8.460818
                       cons
                                           .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 =
  Group variable: country1
                                                 Number of groups =
  > 0
  R-squared:
                                                 Obs per group:
       Within = 0.0412
                                                               min =
  > 1
       Between = 0.1854
                                                                           2.
                                                               avg =
  > 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%
> f.	interval]						
	<u>-</u>						
>							
marketc	anitalizat:	ionasofGD	.0150304	.0064893	2.32	0.021	.0023
> 116	aprearrac.	1011450135	.0130301	.0001035	2.02	0.021	.0023
> 110	.0277492						
,			0074300	0100411	0 20	0 605	000
	centrali	oanktogap	.0074309	.0189411	0.39	0.695	029
> 693							
>	.0445547		1				
bankle	ndingdepos	itspreads	.0145358	.0151782	0.96	0.338	0152
> 129							
>	.0442845						
	baı	nkzscores	0154421	.0145126	-1.06	0.287	0438
> 863							
>	.0130021						
	.0130021	mrado.	.0002408	0027009	0 07	0.948	0070
. 100		Trade	.0002408	.0037008	0.07	0.948	0070
> 126							
>	.0074942		1				
		FDI	0018483	.0176448	-0.10	0.917	0364
> 315							
>	.0327349						
		Gov Educ	.0815419	.0757676	1.08	0.282	06
> 696		_					
>	.2300438						
	.2500150	Pon	.024504	05983	0 41	0.682	0927
> 606		тор	.021301	.03903	0.11	0.002	0521
	1417666						
>	.1417686						
		_cons	8.442647	.6599885	12.79	0.000	7.149
> 094							
>	9.736201						
>		'	•				
		sigma u	1.1606232				
		sigma e					
		rho	.88842313	(fraction	of variar	nce due +	0 11 1)
		1110	.00042515	(110001011	or variai	ice due t	

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

Source	SS	df	MS	Number of	obs	= 3
				F(8, 23)		= 2.0
> 4 Model > 2	37.981468	8 4	4.7476835	Prob > F		= 0.086
Residual > 4	53.4576639	23 2	.32424626	R-squared		= 0.415
> 0				Adj R-squ	ared	= 0.212
Total > 5	91.4391319	31 2	.94964942	Root MSE		= 1.524
> on	,	Coefficient	Std. err.	t	P> t	[95% c
>						
bankaccountspe		0001104	.0009612	-0.11	0.910	00209
> .00187 liquidlia > 75		0625609	.0690286	-0.91	0.374	20535
> .08023 banklendingdep > 67		.0200849	.0499655	0.40	0.691	08327
> .12344		.0647513	.0544921	1.19	0.247	04797
> 41 > .17747	67 FDI	.2604118	.1289279	2.02	0.055	00629
> 59 > .52711		.016156	.0170143	0.95	0.352	01904
> 09 > .05135		.2032015	192521	1 11	0 277	_ 17/37
> 19 > .58077	49					
> 54		0089984	.1241418	-0.07	0.943	26580
> .24780 > 02		5.013266	1.704615	2.94	0.007	1.4870

> _____

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

Random-effects GLS regression > 2	Number of obs =	3
Group variable: country1 > 8	Number of groups =	1
<pre>R-squared: Within = 0.3400 > 1</pre>	Obs per group: min =	
Between = 0.3847 > 8	avg =	1.
Overall = 0.3135 > 4	max =	
> 1	Wald chi2(8) =	13.1
<pre>corr(u_i, X) = 0 (assumed) > 1</pre>	Prob > chi2 =	0.108
<pre>> lngdp Coefficient > on > f. interval]</pre>	Std. err. z P> z	[95% c
>	.0005429 1.20 0.231	00041
<pre>> .0017145 liquidliabilitiestoG 1067745 > 38</pre>	.0547864 -1.95 0.051	21415
<pre>> .0006048 banklendingdepositspreads .0472012 > 22</pre>	.0435535 1.08 0.278	03816
> .1325646 bankzscores .0829436 > 77	.0508639 1.63 0.103	01674
> .182635	.0817794 1.33 0.184	05160
> .2689627	.0154137 1.12 0.264	0129

```
.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
  Group variable: country1
                                                 Number of groups =
  > 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
  corr(u_i, Xb) = -0.4272
                                                 Prob > F
                                                                        0.783
```

> 5

>> on		lngdp	Coefficient	Std. err.	t	P> t	[95% c
> f. i	.nterval]		Ī				
>			l				
	ountsper1	000people	.0011783	.0009731	1.21	0.271	00120
> 27	.0035594						
		litiestoG	1078751	094448	_1 14	0 297	_ 33898
> 11	lututtabi.	irclescog	10/8/31	.094440	-1.14	0.291	55090
	.1232309						
		itspreads	.0424209	.1273143	0.33	0.750	2691
> 06		-					
>	.3539478						
	baı	nkzscores	.1636914	.2437165	0.67	0.527	43266
> 14							
>	.7600443		Ī				
		FDI	.0464881	.1383923	0.34	0.748	29214
> 57	2051210						
>	.3851219	mrado	.0212549	0400200	0 42	0 605	10067
> 42		Trade	.0212549	.0496296	0.43	0.005	10067
> 42	.1431839						
		Gov Educ	.0221509	.3013254	0.07	0.944	71516
> 58		_					
>	.7594677		_				
		Pop	059942	.1659901	-0.36	0.730	46610
> 52							
>	.3462211		ı				
		_cons	4.012315	6.961383	0.58	0.585	-13.021
> 58	01 04601						
>	21.04621		l				
>			I				
		sigma u	1.5530202				
		sigma e	.68086827				
		rho	.83877966	(fraction	of varia	nce due t	o u_i)
			<u> </u>	·			
>							

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

Fixed-effects (within) regression > 9	Number	of obs	=	2
<pre>Group variable: country1 > 3</pre>	Number	of grou	ps =	1
<pre>R-squared: Within = 0.8719 > 1 Between = 0.0634 > 2 Overall = 0.1389 > 5</pre>	Obs pe		min = avg = max =	2.
	F(8,8)		=	6.8
<pre>> 0 corr(u_i, Xb) = -0.4374 > 8</pre>	Prob >	F	=	0.006
<pre>> lngdp Coefficient > % con > f. interval]</pre>	Std. err.	t	P> t	[95
> ————————————————————————————————————	.0004599	-2.11	0.068	0
> .0000919 liquidliabilitiestoG 1246794 > 13275	.0384195	-3.25	0.012	2
<pre>>0360837 internationalpublicdebttoGDP 0024676 > 87893 > .0138542</pre>	.0070779	-0.35	0.736	01
bankzscores .0381346 > 33603	.0179943	2.12	0.067	00
> .0796295 Trade 0640417 > 60954	.0139001	-4.61	0.002	09
>0319879 Gov_Educ .2201476 > 95771	.1429853	1.54	0.162	10
> .5498723 Pop 2950356 > 86138	.0796088	-3.71	0.006	47

```
> -.1114575
                          FDI
                                  .267753 .0707202 3.79 0.005
                                                                        .1
  > 04672
             .4308341
                        _cons
                                   12.4552
                                            .8529185
                                                       14.60 0.000
                                                                         10.
  > 48836
             14.42203
                                 1.8414738
                      sigma_u
                      sigma_e
                                 .23190377
                                 .98438827 (fraction of variance due to u_i)
                          rho
  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
  Group variable: country1
                                                Number of groups =
  > 3
  R-squared:
                                                Obs per group:
       Within = 0.8419
                                                             min =
  > 1
       Between = 0.1518
                                                                         2.
                                                             avg =
  > 1
       Overall = 0.1744
                                                             max =
  > 5
                                                F(8,6)
                                                                         3.9
  > 9
  corr(u i, Xb) = -0.4063
                                                Prob > F
                                                                       0.054
  > 3
```

> ——> on > f	. interval]	lngdp	Coefficient	Std. err.	t	P> t	[95% c
	<u>-</u>						
-	ccountsper1	000people	0009139	.0004693	-1.95	0.099	00206
> 17	.0002345 liquidliabi	litiestoG	2199779	.1931982	-1.14	0.298	6927
	.2527611 mmarketturn	overratio	.0021496	.0024558	0.88	0.415	00385
> 19	.0081587 ba	nkzscores	.0389615	.0247918	1.57	0.167	02170
> 32	.099625	Trade	0596629	.0157792	-3.78	0.009	09827
> 26	0210526	Gov_Educ	.1553958	.172384	0.90	0.402	26641
> 92	.5772042		2861644	.0910391	-3.14	0.020	50892
> 05	0633997	FDI	.2667384	.0828301	3.22	0.018	.06406
> 51	.4694164		12.48121	1.157032	10.79	0.000	9.6500
>	15.31236		1				
>		sigma_u sigma_e rho	1.5990739 .23568452 .97873861	(fraction	of varia	nce due t	:o u_i)
>							

F test that all $u_i=0$: F(12, 6) = 33.85

Prob > F = 0.000

> 2

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

Fixed-effects (within) regression > 2	Number of obs	= 3
Group variable: country1 > 8	Number of groups	; = 1
<pre>R-squared: Within = 0.4256 > 1 Between = 0.2369 > 8 Overall = 0.1601 > 4</pre>	av	n = rg = 1. ax =
	F(8,6)	= 0.5
<pre>> 6 corr(u_i, Xb) = -0.4272 > 5</pre>	Prob > F	= 0.783
<pre>> lngdp Coefficient > on > f. interval]</pre>	Std. err. t P>	t [95% c
> ——— l bankaccountsper1000people .0011783 > 27	.0009731 1.21 0.2	27100120
<pre>> .0035594 liquidliabilitiestoG 1078751 > 11</pre>	.094448 -1.14 0.2	.33898
> .1232309 banklendingdepositspreads .0424209 > 06 > .3539478	.1273143 0.33 0.7	2691
bankzscores .1636914 > 14	.2437165 0.67 0.5	43266
> 42	.0498298 0.43 0.6	10067
> .1431839 Gov_Educ .0221509 > 58	.3013254 0.07 0.9	71516
> .7594677 Pop 059942 > 52	.1659901 -0.36 0.7	3046610

```
>
          .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 =
  R-squared:
                                                Obs per group:
       Within = 0.7320
                                                             min =
  > 1
                                                                          2.
       Between = 0.3341
                                                              avg =
  > 1
       Overall = 0.3078
                                                             max =
  > 5
                                                Wald chi2(8) =
                                                                       19.8
  > 7
  corr(u_i, X) = 0  (assumed)
                                                Prob > chi2
                                                                       0.010
```

>	· · · · · · · · · · · · · · · · · · ·	lngdp	Coefficient	Std. err.	z	P> z	[95% c
> on > f. in	iterval]		ı				
>		000	0004760	0004001	0.06	0.220	00145
> 32		000beobie	0004768	.0004981	-0.96	0.338	00145
liqu	0004995 iidliabi	litiestoG	2109003	.0768645	-2.74	0.006	3615
	0602487		0030757	0021222	1 07	0.061	00010
> 56		overratio	.0039757	.0021232	1.87	0.061	00018
> 05	.008137 ba	nkzscores	.047591	.0241436	1.97	0.049	.00027
	0949116	Trado	0373042	0122420	2 02	0 003	06140
> 78 >	0131107	irade	03/3042	.0123439	-3.02	0.003	00149
> 63	0131107	Gov_Educ	.103247	.1565897	0.66	0.510	2036
	4101571		146199	.0767317	-1.91	0.057	29659
> 05 > .	0041924	- '	,				
> 88		FDI	.181624	.0736366	2.47	0.014	.03729
> .	3259492	_cons	10.80046	1.20449	8.97	0.000	8.4397
> 07 > 1	.3.16122						
>							
		sigma_u sigma_e rho	.84589179 .23568452 .92796184	(fraction	of varia	nce due t	oui)
			<u> </u>			·····	

R-squared: Obs per group: Within = **0.0057**

> 1

Between = 0.7168avg = 2.

2

1

min =

> 1

Overall = **0.6230** max =

> 5

Wald chi2(8) = 12.7

> 6

Prob > chi2 = 0.120 $corr(u_i, X) = 0 (assumed)$

<pre>> gdpcap > on > f. interval]</pre>	Coefficient	Std. err.	z	P> z	[95% c
> —————bankaccountsper1000people	l 0.424400	10 72625	0.40	0 (22	40, 100
> 94	-9.424408	19./3635	-0.48	0.633	-48.106
> 29.25813					
liquidliabilitiestoG	-1759.064	1923.181	-0.91	0.360	-5528.4
> 29	•				
> 2010.301	ı				
stockmmarketturnoverratio	142.1786	78.05532	1.82	0.069	-10.807
> 03 > 295.1642					
	-66.85357	860.696	-0.08	0.938	-1753.7
> 87					
> 1620.08					
	-64.73899	382.3623	-0.17	0.866	-814.15
> 53					
> 684.6773	4064.508	4257 211	0.05	0 240	4270 6
GOV_EQUC	4064.508	425/.311	0.95	0.340	-42/9.6
> 12408.68					
Рор	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				
				1				
			sigma e	12092.178				
			rho	.4099213	(fraction	of varia	nce due t	oui)
>								
•								
	v+rc	a adnaan h	ankaggount	cpor1000poop	lo liquidli:	hilition	oc stock	mmarko++11

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

Number of obs = 2

Fixed-effects (within) regression

<pre>> 7 Group variable: country1 > 3</pre>	Number of groups	=	1
<pre>R-squared: Within = 0.6222 > 1 Between = 0.1570 > 1 Overall = 0.1379 > 5</pre>	Obs per group: min avg max	=	2.
	F(8,6)	=	1.2
> 4 corr(u_i, Xb) = -0.9481 > 8	Prob > F	=	0.409

			, 				
>		gdpcap	Coefficient	Std. err.	t	P> t	[95% c
> on > f	. interval]						
			 				
>							
banka	ccountsper10	000people	-14.04302	24.07963	-0.58	0.581	-72.963
> 76							
	44.87772		l				
	liquidliabil	litiestoG	16035.84	9912.35	1.62	0.157	-8218.8
> 03	40000 40						
	40290.49	oworratio	-204.8579	125 0000	1 62	0 155	E12 1
> 66	iiiiiiai keccuiiii	Sverracio	-204.6579	123.9969	-1.03	0.155	-513.1
	103.4502						
		nkzscores	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		l				
		Gov_Educ	-1141.436	8844.441	-0.13	0.902	-227
> 83	20500.13						
>	20500.13	Pon	-10835.04	4670 Q11	_2 32	0.059	_22264
> 35		гор	-10033.04	4070.711	-2.52	0.037	-22204.
>	594.2643						
		FDI	11017.78	4249.733	2.59	0.041	619.05
> 41			ı				
>	21416.5						
		_cons	90981.1	59363.43	1.53	0.176	-54275.
> 98							
>	236238.2		I				
<i>></i> ——		sigma u	118025.38				
		sigma_u sigma e	12092.178				
		rho	.98961221	(fraction	of varia	nce due t	oui)
			l	· · · · · · · · · · · · · · · · · · ·			······································
` —							

F test that all $u_i=0$: F(12, 6) = 5.60

Prob > F = 0.022

> 5

> 7	Source	SS	df MS 1		Number of	obs	=	2
				····	F(8, 18)		=	4.3
> 3 > 7	Model	2.0621e+10	8	2.5777e+09	Prob > F		=	0.004
-	esidual	1.0708e+10	18	594880988	R-squared	l	=	0.658
					Adj R-squ	ared	=	0.506
> 3	motal	3.1329e+10	26	1 20500+09	Root MSE		_	2439
> 0	TOCAL	3.1329e+10	20	1.20306+09	ROOL MSE		_	2439
>								
		gdpcap	Coefficien	t Std. err.	t	P> t		[95% c
> on > f	. interva	.11						
	· Incerva							
>		·						
banka > 26	ccountspe	er1000people	-7.38333	21.76184	-0.34	0.738		-53.103
	38.33							
	liquidlia	bilitiestoG	-1763.915	1792.916	-0.98	0.338		-5530.6
> 92 >	2002.8	162						
		rnoverratio	222.4928	71.78154	3.10	0.006		71.685
> 35								
>	373.30	bankzscores	_901 8347	871 9083	_1 03	0 315		-2733.6
> 46		builk25cores	-301.0347	071.9003	-1.03	0.515		-2755.0
>	929.97	· · ·						
> 95		Trade	-32.01746	352.2749	-0.09	0.929		-772.11
>	708.08	346						
		Gov_Educ	6133.947	3802.712	1.61	0.124		-1855.2
> 54 >	14123.	15						
	14125.		5278.624	2000.165	2.64	0.017		1076.4
> 33								
>	9480.8		5000 066	2768.017	1 21	0.088		-815.32
> 12		τ _{υτ}	3000.000	2/00:01/	1.01	0.000		-013.32
>	10815.							
		_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	Numb	er of ob	os =	15
	<u> </u>				F(8,	144)	=	7.8
> 5 Model	45.0508513	0	5.631	25641	Dwah	.	=	0.000
> 0	45.0508513	8	3.631	.33641	PLOD	> F	_	0.000
Residual	103.261086	144	.7170	90874	R-sq	uared	=	0.303
> 8 	<u> </u>				Δdi	R-square	ed =	0.265
> 1					Auj .	K-5quare		0.203
Total	148.311937	152	.9757	36429	Root	MSE	=	.8468
> 1								
	·····							
>	lnadn	Coeffi	aiont	C+4	orr	+	P> t	[95
> % con	Ingap	COEIII	CTEIL	stu.	err.	C	F> C	[33
> f. inte	erval]							
>								
marketcapita	alizationasofGD	.006	1825	.002	5614	2.41	0.017	.00
> 11198	112453							
	publicdebttoGDP	.002	9167	.001	6865	1.73	0.086	00
> 04168	'							
	062502 etturnoverratio	004	2615	001	1566	2 03	0.004	.00
> 13825	eccurnoverracio	.004	2015	.001	±300	2.93	0.004	.00
	071406							
stock <u>r</u> > 05588	pricevolatility	.016	5631	.0086	6624	1.91	0.058	00
	336849							
	Trade	.001	1278	.0020	0615	0.55	0.585	00
> 29468 > .00	052025							
		.002	2159	.013	1867	0.17	0.867	02
> 38485								
> .02	282804 Gov Educ	.190	5201	.0554	4638	3.44	0.001	.08
> 08918	<u>-</u>	•						

>	.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 > 1	ss	df	MS	Number of	obs	=	8
> 4			· · · · · · · · · · · · · · · · · · ·	F(7, 73)		=	4.4
Model	21000.1442	7	3000.0206	Prob > F		=	0.000
> 4 Residual	49374.5989	73 6	576.364368	R-squared	l	=	0.298
> <u>4</u>				Adj R-squ	ared	=	0.231
> 1	70374.7431	80 8	379.684289	Root MSE		=	26.00
	T						
marketcapitali	izationaso~D	Coefficient	Std. err.	t	P> t		[95% c
> f. interva	al] 						
>	calbanktogdp	3227236	.3840499	-0.84	0.403		-1.0881
> .44268							
<pre>banklendingder > 79</pre>	ositspreads	-1.050564	.4048249	-2.60	0.011		-1.8573
>24374	195 bankzscores	1.10876	.3599081	3.08	0.003		.39146
> 1.8260		4464459	1.715648	-0.26	0.795		-3.8657
> 27 > 2.9728		2.934833	2 272700	1 20	0 201		1 5060
> 39	_ '	2.934833	2.2/3/98	1.29	0.201		-1.5968
> 7.4665		-2.791007	.8226065	-3.39	0.001		-4.4304

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

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

Source	ss	df	MS	Number of	obs :	= 8
				F(8, 72)	:	= 6.0
> 2	I			- (0,,		
Model	48.924841	8	6.11560512	Prob > F	:	= 0.000
> 0	l			_		
Residual	73.1909592	72	1.0165411	R-squared	:	= 0.400
	<u> </u>			Adj R-squ	ared :	= 0.334
> 0						
	122.1158	80	1.5264475	Root MSE	:	= 1.008
> 2						
>		I				
	lngdp	Coeffici	ent Std. er:	r. t	P> t	[95%
> con	7.					
> f. interv	val] 	<u> </u>				
>		l				
marketcapitali	izationasofGD	.0170	39 .004537	4 3.76	0.000	.0079
> 938		•				
> .0260		- محدد				
cent	tralbanktogdp	.03645	14 .014960	6 2.44	0.017	.0066
> .0662	2749					
	epositspreads	03201	55 .016402	2 -1.95	0.055	0647
> 126		•				
> .0006		I				
	bankzscores	05592	66 .014832	2 –3.77	0.000	0854
> 939 >0263	2502					
0203		.16886	45 .066542	9 2.54	0.013	.0362
> 136	- 05	1				
> .3015	5153					

		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	ı					
		_cons	8.419093	.6181686	13.62	0.000	7.186
> 796							
>	9.651389	1					
	• • • • • • • • • • • • • • • • • • • •	 	• • • • • • • • • • • • • • • • • • • •				
>							

79 **.** 80 **.**

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

> 1	Source	ss	df	MS	Number of	obs =	8
		<u> </u>			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-squ	ared =	0.334
> 0	Total	122.1158	80	1.5264475	Root MSE		
> 2							
> -	on f. interv		Coeffici	ent Std.er	r. t	P> t	[95%
> - mar > 9:		izationasofGD	.0170	39 .004537	4 3.76	0.000	.0079
>	cent	0842 tralbanktogdp	.03645	14 .014960	6 2.44	0.017	.0066
> 1	.0662 nklendingde	epositspreads	03201	55 .016402	2 –1.95	0.055	0647

	bankzscores	0559266	.0148322	-3.77	0.000	0854
> 939		•				
>	0263592					
	Рор	.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					
		0058151	.0041254	-1.41	0.163	0140
> 389		•				
>	.0024087					
		8.419093	.6181686	13.62	0.000	7.186
> 796		1				
>	9.651389	1				

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

er of obs = 10
100) = 1.4
> F = 0.172
uared = 0.106
R-squared = 0.034
MSE = 3.102
, b

	,				
>	l l			- 1.1	
	Coefficient	Std. err.	t	P> t	[95%
> con					
<pre>> f. interval]</pre>	I				
\	I				
marketcapitalizationasofGD		0114264	-0 21	0 831	- 0251
> 192	0024490	.0111201	-0.21	0.031	0231
> .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	ı				
—	0581095	.2439619	-0.24	0.812	5421
> 229					
> .425904	ı				
	0242582	.0585812	-0.41	0.680	1404
> 816					
> .0919652	ı				
	.0073686	.0127671	0.58	0.565	017
> 961					
> .0326981	l				
-	1.350921	1.727392	0.78	0.436	-2.076
> 177					
> 4.778018	I				
	l				

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

Source	SS	df	MS	Number of	obs =	12
				F(8, 120)	=	5.9
> 4 Model	31.175683	8	3.89696037	Prob > F	=	0.000
Residual > 5	78.7857913	120	.656548261	R-squared	=	0.283
				Adj R-squ	ared =	0.235
> 7 Total	109.961474	128	.859074017	Root MSE	=	.8102
> con > f. interv		Coeffici	ent Std. err	. t	P> t	[95%
>marketcapitali	izationasofGD	.00674	82 .0025938	2.60	0.010	.0016
> .0118 cent	3838 cralbanktogdp	.01303	92 .0086068	1.51	0.132	0040
> .0300						
stockmmarkett > 458	turnoverratio	.00471	47 .0016449	2.87	0.005	.001
> .0079	9714 icevolatility	.01219	61 .0094779	1.29	0.201	0065
> .0309	9 617 Pop	.01412	87 .0513334	0.28	0.784	0875
> .1157 > 998		.22336	81 .0587234	3.80	0.000	.1070
> .3396		00471	06 .0148466	-0.32	0.752	0341
> .0246		.00405	86 .0026971	1.50	0.135	0012
> 814	3987					

> 048		_cons	7.717251	.4289057	17.99	0.000	6.868
> 048	8.566454						
		l					

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

Source	SS	df	MS	Number of	obs	=	2
				F(8, 18)		=	4.7
> 5 Model	48.3311409	8 (5.04139261	Prob > F		=	0.002
Residual > 6	22.8957278	18	1.27198488	R-squared		=	0.678
~				Adj R-squ	ared	=	0.535
> 7 Total	71.2268687	26 2	2.73949495	Root MSE		=	1.127
> on > f. interva	'	Coefficient	t Std. err.	t	P> t		[95% c
> bankaccountspe	er1000people	0003774	.0010063	-0.38	0.712		00249
> .00173 liquidlia > 99	367 abilitiestoG	0936409	.082906	-1.13	0.274		26781
> .08053 stockmmarkettu > 54		.0133488	.0033192	4.02	0.001		.00637
> .02032 > 48	223 bankzscores	0061702	.0403178	-0.15	0.880		09087
> .07853 > 46		.0724783	.0924894	0.78	0.443		12183
> .26679		.1320116	.1758407	0.75	0.463		2374
> .50143	391 FDI	.3720132	.1279955	2.91	0.009		.10310

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

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

Source	ss	df	MS	Number of	obs =	2
<i></i>	<u></u>			F(8, 18)	=	7.3
> 2	l			(- , ,		
Model	54.4853513	8	6.81066891	Prob > F	=	0.000
> 2	I					
Residual	16.7415174	18	.9300843	R-squared	=	0.765
> 0 	<u></u>			Adj R-squa	red =	0.660
> 5				Auj K-squa	ireu –	0.000
Total	71.2268687	26	2.73949495	Root MSE	=	.9644
> 1	I					
>		امدد			5 . l. l	
> % con	Ingap	Coeffi	cient Std.	err. t	P> t	[95
> f. inte	erval 1					
>						
bankaccount	tsper1000people	00	0387 .0008	3323 -0.46	0.648	00
> 21357						
	013617	l				
<pre>internationalg > 80261</pre>	publicdebttoGDP	.029	3515 .010	1505 2.89	0.010	.00
	506769					
	etturnoverratio	.011	5456 .0029	9205 3.95	0.001	
> 00541						•
> .01	176813					
	bankzscores	.017	6548 .0348	3992 0.51	0.619	05
> 56656						
> .09	909752	l	0010			
> 96604	Pop	.003	8218 .082!	5743 0.05	0.964	16
/ 900U4						

>	.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						
		l					

92 . reg lngdp firmswithabankloan internationalpublicdebttoGDP stockmmarketturn > overratio bankzscores Pop Gov_Educ FDI Trade

note: international public debtto GDP 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	=	

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

93 **.** 94 **.**

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

Sourc	e Ss	df	MS	Number of obs	=	14
> 2				F(8, 133)	=	16.8
> 6 Mode	1 123.908023	8	15.4885029	Prob > F	=	0.000
> 0 Residua	1 122.185161	133	.918685421	R-squared	=	0.503
> 5				Adj R-squared	=	0.473
> 6 Tota	1 246.093184	141	1.74534173	Root MSE	=	.9584

	Coefficient	Std. err.	t	P> t	[95
<pre>> % con > f. interval]</pre>					
>	l				
marketcapitalizationasofGD	.0124567	.0030392	4.10	0.000	.00
> 64453					
> .0184682	1				
internationalpublicdebttoGDP	.0049069	.0020272	2.42	0.017	.00
> 08972					
> .0089165 stockmmarketturnoverratio	0006630	0019602	1 03	0 000	.00
> 57868	.0096639	.0019602	4.73	0.000	.00
> .0135411					
	0367665	.0089576	-4.10	0.000	05
> 44842					
>0190487					
Pop	034279	.0552763	-0.62	0.536	14
> 36133					
> .0750554	Ī				
-	.044075	.0590905	0.75	0.457	07
> 28037					
> .1609537	.0295321	0157441	1 00	0 062	00
> 16092	.0295521	.015/441	1.00	0.003	00
> .0606734					
	.0030521	.0023027	1.33	0.187	00
> 15027	ı	-		-	
> .0076068					
_cons	8.248971	.37843	21.80	0.000	7.5
> 00451					
> 8.997491	l				

```
97 .
98 . reg lngdp firmswithabankloan internationalpublicdebttoGDP stockmmarketturno
  > verratio bankzscores Pop Gov Educ FDI Trade
  note: international public debtto GDP 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
                                            MS
                                                    Number of obs
  > 4
                                                    F(3, 0)
                  1.06996744
         Model
                                    3 .356655813
                                                    Prob > F
      Residual
                                                    R-squared
                                                                        1.000
                                                    Adj R-squared
                 1.06996744
         Total
                                   3 .356655813
                                                    Root MSE
                         lngdp | Coefficient Std. err. t P>|t| [95]
         f. interval]
            firmswithabankloan
                                    .031295
  internationalpublicdebttoGDP
                                         0 (omitted)
     stockmmarketturnoverratio
                                         0
                                            (omitted)
                   bankzscores
                                 -.0429323
                           Pop
                                         0 (omitted)
                      Gov_Educ
                                            (omitted)
                           FDI
                                            (omitted)
                         Trade
                                  -.0008176
                                   7.334694
                         cons
```

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

Source	SS	df		MS	Numb	er of o	bs =	4
<u></u>					F(8,	32)	=	14.5
> 9 Model	33.09708	8	4.1	37135	Prob	> F	=	0.000
	9.07215876	32	.2835	04961	R-sq	uared	=	0.784
					Adj	R-squar	ed =	0.731
> 1 Total	42.1692388	40	1.054	23097	Root	MSE	=	.5324
> % con > f. inte	'	Coeffi	cient	Std.	err.	t	P> t	[95
> monfinancialco	orporatebondsto	027	7548	.0093	934	-2.95	0.006	04
<pre>internationalg > 17059</pre>	008621 publicdebttoGDP	.005	3793	.0018	034	2.98	0.005	.00
stockmmarke	090527 etturnoverratio	.009	5656	.0032	878	2.91	0.007	.00
> .01 > 34869	bankzscores	061	5053	.0206	102	-2.98	0.005	10
>01 > 06953	195238 Pop	.296	6639	.2736	266	1.08	0.286	26
> .8	354023 Gov_Educ	.193	6086	.0936	002	2.07	0.047	.00
> .38	342659 FDI	003	6016	.0197	705	-0.18	0.857	04
> .03	366696 Trade	.003	9414	.0053	533	0.74	0.467	00
> 69629 > .01	L48457							

		_cons	8.832543	.752834	11.73	0.000	7.2
> 99071							
>	10.36602	i					

Source	SS	df		MS	Numb	er of ol	os =	2
	• • • • • • • • • • • • • • • • • • • •				F(8,	13)	=	2.7
> 1						ŕ		
	32.1417897	8	4.017	72371	Prob	> F	=	0.053
> 3 Residual	19.2601392	12	1 401	E/017	D Ge	quared	=	0.625
> 3	19.2001392	13	1.401	34311	K-SC	luared	_	0.625
	 				Adj	R-square	ed =	0.394
> 7								
	51.4019289	21	2.44	77109	Root	MSE	=	1.217
> 2								
>	· · · · · · · · ·							
	lngdp	Coeffi	cient	Std.	err.	t	P> t	[95
> % con	_							
> f. inte	erval] 							
>								
bankaccount	sper1000people	1.98	e-06	.001	L751	0.00	0.999	00
> 25367								
	025406	1						_
liquid > 14821	dliabilitiestoG	061	7192	.0708	3684	-0.87	0.400	2
	913826							
	publicdebttoGDP	.033	7698	.0150	337	2.25	0.043	.00
> 12915								
	066248	l						
stockp > 39785	pricevolatility	.035	1534	.0366	5289	0.96	0.355	04
	142852							
	Trade	009	6911	.0162	2973	-0.59	0.562	04
> 48993	'	l						
> .02	255171	ı						
> 77403	FDI	046	7884	.1993	3246	-0.23	0.818	4
> 77403	338262							
30	Gov Educ	.189	1821	.227	5657	0.83	0.421	30
	33				- ·		-	

	> 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 co	ountry1 year						
	Time var	iable: count iable: year, Delta: 1 uni	2000 to	ngly balance 2021	d)			
104	_		=	1000people l ade FDI Gov_	iquidliabilit Educ	tiestoG :	internati	ionalpu
	Random-ef:	fects GLS re	gression		Number	of obs	=	2
	_	iable: count	ry1		Number	of group	os =	1
	R-squared	: in = 0.6021			Obs per	r group:	min =	
	> 1	111 - 0.6021	•			1	штп —	
	Betwe	een = 0.4555	i			á	avg =	2.
	> 2	-11 - 0 4216				_		
	> 5	all = 0.421 6	1			I	max =	
					Wald cl	ni2(7)	=	23.6
	> 5							
	corr(u_i,	X) = 0 (ass	umed)		Prob >	chi2	=	0.001

>	Coefficient	Std. err.	z	P> z	[95
> % con					
<pre>> f. interval]</pre>					
>					
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	10070003	.0003311	0.05	0.100	
> .0237875					
	.0288165	0220020	1 25	0 210	01
	.0288165	.0229828	1.25	0.210	01
> 62288					
> .0738619					
	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					
>	I				
sigma u	1.4638656				
· · · · · · · · · · · · · · · · ·	.36038431				
rho		(fraction	of waria	nce due	+0 11 11
	.94203343	(IIACCIOII	OI VALIA	e uue	

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Random-effects GLS regress > 2	ion	Numb	s =	2	
Group variable: country1 > 1		Numb	per of gr	oups =	1
<pre>R-squared: Within = 0.2355 > 1 Between = 0.4791 > 0 Overall = 0.3957 > 5</pre>		Obs	per grou	min = avg = max =	2.
		Wald	d chi2(8)	=	6.7
<pre>> 7 corr(u_i, X) = 0 (assumed) > 3</pre>		Prob	o > chi2	=	0.561
> gdpg > on > f. interval]	Coefficient	Std. err.		P> z	[95% c
> ——— bankaccountsper1000people > 15				0.330	01549
<pre>> .0052064</pre>	.3096438	.4739173	0.65	0.514	61921
<pre>> 1.238505 stockmmarketturnoverratio > 21 > .0507117</pre>	.0155848	.0179222	0.87	0.385	01954
bankzscores > 41	.1833531	.2142525	0.86	0.392	23657
> 64	802057	.5465952	-1.47	0.142	-1.8733
> 97	.1228484	.1113888	1.10	0.270	09546
> .3411664 FDI > 87	2359875	.6971552	-0.34	0.735	-1.6023

```
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 =
   Group variable: country1
                                              Number of groups =
   > 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
                                              Prob > chi2 =
   corr(u_i, X) = 0  (assumed)
                                                                    0.329
                      gdpg | Coefficient Std. err. z P>|z| [95% c
   > on
    f. interval)
   bankaccountsper1000people -.0034802 .0031925 -1.09
                                                                  -.00973
                                                          0.276
           .002777
       liquidliabilitiestoG -.0314901 .2633613 -0.12 0.905 -.54766
   > 89
```

	.4846886 nmarketturno	verratio	.0100172	.0136763	0.73	0.464	01678
>	.0368223 ban	kzscores	.1047995	.1493803	0.70	0.483	18798
> 06 >	.3975796	Pop	7683526	.3761109	-2.04	0.041	-1.5055
> 17 >	0311887	- '					
> 51	.1167244	Trade	.0206997	.0489931	0.42	0.673	07532
> 48	.110/241	_cons	1.836598	4.257397	0.43	0.666	-6.5077
>	10.18094						
>		sigma_u sigma_e	2.7499881 4.0422426				
		rho	.31639127	(fraction	of variar	nce due t	o 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 $\underline{r(2001);}$

112 .

113 . xtreg gdpg bankaccountsper1000people internationalpublicdebttoGDP banklend > ingdepositspreads bankzscores Pop Trade FDI Gov_Educ, re insufficient observations $\underline{r(2001);}$

Random-effects GLS regress: > 4	Number of obs =				
Group variable: country1 > 3	Number of groups =				
<pre>R-squared: Within = 0.0783 > 1 Between = 0.3190 > 7 Overall = 0.2222 > 8</pre>		Obs	per grou	min = avg = max =	3.
> 8 corr(u_i, X) = 0 (assumed) > 5			d chi2(5)) = =	0.000
<pre>> gdpg > on > f. interval]</pre>	Coefficient	Std. err.	Z	P> z	[95% c
> ———— bankaccountsper1000people > 27	0037286	.0023338	-1.60	0.110	00830
<pre>> .0008454 liquidliabilitiestoG > 72</pre>	2911949	.1214371	-2.40	0.016	52920
<pre>>0531825 banklendingdepositspreads > 13</pre>	.0839891	.0905427	0.93	0.354	09347
> 01	2298762	.0875342	-2.63	0.009	40144
>0583122 Pop > 17	0335059	.3770354	-0.09	0.929	77248
> .7054699cons > 74 > 10.16409	6.608481	1.814118	3.64	0.000	3.0528

sigma_u sigma_e rho	0 5.860975 0	(fraction of variance due to u_i)
	 	

> _____

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

117 .

Random-effects GLS regression		Numbe	r of obs	; =	2
> 7		_	_		_
Group variable: country1		Numbe	r of gro	oups =	1
> 8					
R-squared:		Obs p	er group):	
Within = 0.4087				min =	
> 1					
Between = 0.2402				avg =	1.
> 5					
Overall = 0.2164				max =	
> 4					
· ·					
		БГеW	chi2(8)	=	7 8
> 6		waru	CII12 (0)	_	7.0
		Dec a la	> ~h-i-0		0 447
$corr(u_i, X) = 0 $ (assumed)		Prob	> chi2	=	0.447
> 6					
>					
gdpg Coef	ficient St	td. err.	Z	P> z	[95% c
> on					
<pre>> f. interval]</pre>					
>					
bankaccountsper1000people0	032212	.003715	-0.87	0.386	01050
> 24					
> .00406					
liquidliabilitiestoG 0	1234544	1160922	_0_05	0.059	89952
> 35	234344	4409022	-0.03	0.938	09932
> .8526147	0.61000	0260011	0.0=	0 240	00001
banklendingdepositspreads .2	201089 .2	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						
	.0303079	m l	1570036	0022150	1 70	0.000	0220
		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)			
		FDT	0 3099262	. 4841859	-0.64	0.522	-1.2589
> 13		121	.5033202	.1011009	0.01	0.322	1.2309
	6200607						
>	.6390607	ı					
		_cons	-3.839766	9.073857	-0.42	0.672	-21.62
> 42							
>	13.94467						
>							
		sigma_u	4.2254418				
		sigma e	2.3525005				
		rho		(fraction	of varia	nce 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

Fixed-effects (within) regression > 7	Number of	obs	=	9
<pre>Group variable: country1 > 4</pre>	Number of	grou	ps =	3
<pre>R-squared: Within = 0.1095 > 1 Between = 0.0368 > 9 Overall = 0.1056 > 6</pre>	Obs per q		min = avg = max =	2.
	F(8,55)		=	0.8
<pre>> 5 corr(u_i, Xb) = -0.0357 > 6</pre>	Prob > F		=	0.567
> lngdp Coefficient > % con > f. interval]	Std. err.	t	P> t	[95
> marketcapitalizationasofGD .0105626 > 49726	.0077519	1.36	0.179	00
<pre>> .0260978 internationalpublicdebttoGDP .0019938 > 20098</pre>	.0019978	1.00	0.323	00
<pre>> .0059975 banklendingdepositspreads .0296319 > 00412</pre>	.0168419	1.76	0.084	
> .0633837 bankzscores .0093936 > 18515	.015591	0.60	0.549	02
> .0406387 Pop 0337973 > 30535	.0595078 -	-0.57	0.572	15
> .0854589 Gov_Educ .0794387 > 55006	.0723234	1.10	0.277	06
> .2243781 FDI .0033842 > 87173	.0110284	0.31	0.760	01
> 87173				

```
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
                                 .38806598
                       sigma_e
                          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
121 . xtreg lngdp bankaccountsper1000people internationalpublicdebttoGDP banklen
   > dingdepositspreads bankzscores Pop Gov Educ FDI Trade,
   Random-effects GLS regression
                                                Number of obs =
                                                                          1
   Group variable: country1
                                                Number of groups =
   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
   corr(u_i, X) = 0  (assumed)
                                                Prob > chi2
                                                                       0.030
                         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						
bankl	lendingdeposit	spreads	0791131	.0830302	-0.95	0.341	24
> 18493							
>	.0836232						
	bank	czscores	.0784732	.1119391	0.70	0.483	14
> 09234							
>	.2978697						
		Pop	2061353	.1205226	-1.71	0.087	44
> 23552							
>	.0300846						
	C	Gov_Educ	1508547	.3071021	-0.49	0.623	75
> 27637							
>	.4510543						
		FDI	.128663	.1218596	1.06	0.291	11
> 01774							
>	.3675034	- 1					
		Trade	0650649	.0253471	-2.57	0.010	11
> 47444							
>	0153855	1					
		_cons	13.0328	3.577946	3.64	0.000	6.0
> 20152							
>	20.04544	1					
		T					
> ———			70704753				
			.70704752				
			.08058825	/ f == a+ i ==	of		
		rho	.98/1/549	(fraction	or varia	ice aue t	.o u_1)

122 **.** fe

command fe is unrecognized $\underline{r(199)}$;

123 .

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

<pre>R-squared: Within = 0.9977 > 1 Between = 0.0916 > 9 Overall = 0.0568 > 3</pre>		Obs pe	er group:	min = avg = max =	1. 54.3
> 1		1 (0,1)			31.3
corr(u_i, Xb) = -0.9956 > 6		Prob >	• F	=	0.104
>		~. ·		1.1	- 0 -
Ingdp > % con	Coefficient	Std. err.	t	P> t	[95
> f. interval]					
<u> </u>					
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					
·	-1.822628	.1661187	-10.97	0.058	-3.9
> 33366					
> .2881111 Pop	610707	.0457888	12 52	0 047	-1.2
> 01509	619707	.045/666	-13.55	0.047	-1.2
>0379054					
	4.58835	.4254941	10.78	0.059	81
> 80652					
> 9.994764	l				
	1.489703	.1211884	12.29	0.052	05
> 01413 > 3.029548					
	1730705	.0108472	-15.96	0.040	31
> 08974	12,00,00			0.010	
>0352436					
- •	3.790968	1.434746	2.64	0.230	-14.
> 43921					
> 22.02114					

sigma_u sigma_e rho	23.158105 .08058825 .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

> Osicspreads Scockpricevolacility Fop (GOV_Educ FDI ITade, Te	
Fixed-effects (within) regression > 9	Number of obs	= 10
Group variable: country1	Number of group	s = 3
> 0		
R-squared:	Obs per group:	•
Within = 0.0847 > 1	m	in =
Between = 0.0834	a	vg = 3.
> 6	-	
Overall = 0.1009	m	ax =
> 8		
> 2	F(8,71)	= 0.8
corr(u_i, Xb) = 0.1730	Prob > F	= 0.586
> 9	1100 / 1	0.300
-		
T		
>		
1	t Std. err. t P	> t [95%
<pre>> con > f. interval]</pre>		
- Intervary		
>		
marketcapitalizationasofGD .0005672	.0031298 0.18 0	.8570056
> 734		
> .0068078		
liquidliabilitiestoG 0217033	.0165004 -1.32 0	.1930546
> 041 > .0111976		
banklendingdepositspreads .0024739	.0318348 0.08 0	.9380610
> 028		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
> .0659506		
stockpricevolatility .0063841	.0073855 0.86 0	.3900083
> 421		
> .0211103		
Pop .0018385	.0603772 0.03 0	.9761185

```
> 502
            .1222272
                     Gov Educ
                                  .0753113
                                             .0547936
                                                          1.37 0.174
                                                                          -.0339
   > 439
   >
            .1845665
                                   .0050977
                          FDI
                                             .0094307
                                                          0.54
                                                                 0.591
                                                                          -.0137
   > 065
            .0239019
                        Trade
                                 -.0015601
                                             .0020946
                                                         -0.74
                                                                 0.459
                                                                          -.0057
   > 366
            .0026164
                                  9.722386
                                             .3910813
                        cons
                                                         24.86 0.000
                                                                           8.942
   > 592
            10.50218
                                 1.1304839
                      sigma u
                      sigma e
                                  .37001894
                                  .90323468
                          rho
                                             (fraction of variance due to u_i)
   F test that all u_i=0: F(29, 71) = 20.15
                                                                Prob > F = 0.000
126 .
127 . xtreg gdpg marketcapitalizationasofGD liquidliabilitiestoG banklendingdepo
   > sitspreads stockpricevolatility Pop Gov Educ FDI Trade, fe
   Fixed-effects (within) regression
                                                   Number of obs =
                                                                               8
   Group variable: country1
                                                   Number of groups =
   > 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	<pre>. interval]</pre>	,					
-		-					
	capitalizat	ionasofGD	0402405	.0421752	-0.95	0.344	1248
> 333							
>	.0443523						
	liquidliabi	litiestoG	1678568	.1688325	-0.99	0.325	5064
> 919							
>	.1707782						
	endingdepos	itspreads	2763436	.3272223	-0.84	0.402	9326
> 685							
	.3799813						
	stockpricev	olatility	.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	! !					
>		- . I					
		sigma_u	3.2350969				
		sigma_e	3.6586879				
		rho	.43878577	(fraction	of varia	nce due t	o u_i)
> —		-					

F test that all $u_i=0$: F(27, 53) = 0.68

Prob > F = 0.861

128 .

Fixed-effects (within) regression > 9	Number of ol		10
<pre>Group variable: country1 > 0</pre>	Number of g	coups =	3
<pre>R-squared: Within = 0.0901 > 1</pre>	Obs per gro	min =	2
Between = 0.0508 > 6 Overall = 0.0290 > 8		avg = max =	3.
> 8	F(8,71)	=	0.8
corr(u_i, Xb) = -0.1075 > 5	Prob > F	=	0.538
<pre> gdpcap Coefficient con f. interval]</pre>	Std. err. t	P> t	[95%
<pre>></pre>	94.25149 -0.14	0.887	-201.3
> 174.5441 liquidliabilitiestoG 105.7431 > 441	496.8984 0.21	0.832	-885.0
<pre>> 1096.53 banklendingdepositspreads -298.5239 > 082 > 1613.034</pre>	958.682 -0.31	0.756	-2210.
stockpricevolatility 134.8496 > 199	222.4083 0.61	0.546	-308.6
> 625	1818.218 0.08	0.939	-3486.
> 3764.222 Gov_Educ 2352.435 > 713	1650.071 1.43	0.158	-937.
> 5642.582 FDI 492.4928 > 382	283.9983 1.73	0.087	-73.78

```
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
   Group variable: country1
                                                   Number of groups =
                                                                              3
   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
```

•	pefficient	Std. err.	t	P> t	[95%
> con					
> f. interval]					
>					
•	.0005672	.0031298	0.18	0.857	0056
> 734	.0003072	.0051250	0.10	0.037	
> .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		0004007		0 =01	0105
· · · · · · · · · · · · · · · · · · ·	.0050977	.0094307	0.54	0.591	0137
> 065					
> .0239019	0015601	.0020946	0.74	0.450	0057
Trade -	0013601	.0020940	-0./4	0.459	0057
> .0026164					
1	9 722386	.3910813	24.86	0.000	8.942
> 592	J. 722300	.5910015	24.00	0.000	0.712
> 10.50218					
>					
sigma u	1.1304839				
,	.37001894				
— <u> </u>	.90323468	(fraction	of varia	nce due t	o u_i)
					·

F test that all $u_i=0$: F(29, 71) = 20.15

Prob > F = 0.000

132 .

Random-effects GLS regression > 9	Number of obs =	10
Group variable: country1 > 0	Number of groups =	3
<pre>R-squared: Within = 0.0738 > 1 Between = 0.2526 > 6 Overall = 0.2972 > 8</pre>	Obs per group: min = avg = max =	3.
	Wald chi2(8) =	11.2
<pre>> 4 corr(u_i, X) = 0 (assumed) > 3</pre>	Prob > chi2 =	0.188
<pre>></pre>	Std. err. z P> z	[95%
<pre>> marketcapitalizationasofGD .0023116 > 502</pre>	.0028377 0.81 0.415	0032
<pre>> .0078735</pre>	.0154122 -1.33 0.184	0506
> .0097343 banklendingdepositspreads0265013 > 113	.021281 -1.25 0.213	0682
> .0152086 stockpricevolatility .0079958 > 777	.0071295 1.12 0.262	0059
> 803	.0522516 0.20 0.842	0919
> 294	.0513526 1.29 0.196	0342
> .167069 FDI .0052818 > 396	.0093478 0.57 0.572	0130

	>	.0236031	Trade	0011309	.0018936	-0.60	0.550	0048
	423006	.0025804	_cons	9.586928	.4014984	23.88	0.000	8.800
	>	10.37385						
	>		sigma_u sigma_e rho	1.0583128 .37001894 .89107355	(fraction	of varia	nce due t	o u_i)
	>							
134 135	. hette	stimates not	found					

Number of obs =

Fixed-effects (within) regression

<pre>> 9 Group variable: country1 > 8</pre>	Number of groups	=	2
<pre>R-squared: Within = 0.0849 > 1 Between = 0.2345 > 2 Overall = 0.0485 > 8</pre>	Obs per group: min avg max	=	3.
> 1	F(8,53)	=	0.6
corr(u_i, Xb) = -0.7399 > 6	Prob > F	=	0.761

>		gdpg	Coefficient	Std. err.	t	P> t	[95%
> con							
> f	<pre>. interval]</pre>	,					
-		-					
	capitalizat	ionasofGD	0402405	.0421752	-0.95	0.344	1248
> 333							
>	.0443523						
	liquidliabi	litiestoG	1678568	.1688325	-0.99	0.325	5064
> 919							
>	.1707782						
	endingdepos	itspreads	2763436	.3272223	-0.84	0.402	9326
> 685							
	.3799813						
	stockpricev	olatility	.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	! !					
>		- . I					
		sigma_u	3.2350969				
		sigma_e	3.6586879				
		rho	.43878577	(fraction	of varia	nce due t	o u_i)
> —		-					

F test that all $u_i=0$: F(27, 53) = 0.68

Prob > F = 0.861

137 .
138 . hettest
 last estimates not found

r(301);

Linear regression > 3		Number	of obs	=	15
		F(8, 1	44)	=	11.9
> 1		Prob >	• F	=	0.000
> 0		R–squa	arod	=	0.303
> 8		K-squa	ireu	_	0.303
> 1		Root M	ISE	=	.8468
> ———	Γ				
		Robust			
lngdp > % con	Coefficient	std. err.	t	P> t	[95
> f. interval]	ı				
>					
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					
	.0022159	.007996	0.28	0.782	01
> 35887 > .0180205					
Gov_Educ	.1905201	.0528297	3.61	0.000	.08
<pre>> 60983 > .2949419</pre>					
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 $\underline{r(451)}$;

141 . tsset end variable end not found $\underline{r(111)}$;

142 . tsset help variable help not found $\underline{r(111)}$;

143 . help tsset

Source	e SS	df	MS	Number of obs	=	2
> 9				F(7, 21)	=	4.9
> 5 Model	52.024336	7	7.432048	B 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

		 				
>	lnadn	Coefficient	Std. err.	+	p> +	r 9 5
> % con	Ingup	Coefficient	btu. ell.	C	17 0	[]]
	interval					
>		ı				
bankac	countsper1000people	.0003144	.0007375	0.43	0.674	00
> 12194		,				
	.0018482					
1	iquidliabilitiestoG	0540754	.0681347	-0.79	0.436	19
> 57693						
>	.0876185					
	${ t onalpublic debtto GDP}$.0375095	.0125161	3.00	0.007	.01
> 14808						
>	.0635381	1				
	FDI	.2149501	.148385	1.45	0.162	09
> 36334						
>	.5235336	0156633	0120004	1 10	0 275	04
> 47371	Trade	0156633	.0139804	-1.12	0.275	04
> 4/3/1	.0134106					
		.1986794	1751995	1 12	0 270	16
> 56451	GOV_Luuc	.1300734	.1751005	1.13	0.270	10
> 50151	.5630038					
		0505782	.0990063	-0.51	0.615	25
> 64731	100	1		0.02	0.020	
>	.1553168					
		7.064332	1.473395	4.79	0.000	4.0
> 00241	_	1				
>	10.12842					

Source	SS	df	MS N	umber of o	bs =	2
			F	(7, 21)	=	5.0
> 5 Model	52.4356623	7 7.49	908089 P	rob > F	=	0.001
-	31.1281843	21 1.482		_		
> 3				dj R-squar		
Total > 5	83.5638466	28 2.984	142309 R	oot MSE	=	1.217
>	lngdp	Coefficient	Std. err	. t	P> t	[95
> % con > f. inte	erval]					
> 10896	csper1000people	.0004802	.0007549	0.64	0.532	00
	.00205 InliquidliabtoG	0634996	.066358	-0.96	0.349	20
	744995 publicdebttoGDP	.0386268	.0118103	3.27	0.004	.0
> .06	531876 FDI	.1842395	.1504235	1.22	0.234	12
> .49	970622 Trade	0121881	.0127921	-0.95	0.352	03
> 87907 > .01 > 04789	144145 Gov_Educ	.2401468	.1782185	1.35	0.192	13
> .61	107725	0464407	.0982994	-0.47	0.641	25
> 08656 > .15 > 05548	579842 _cons	6.304099	1.249536	5.05	0.000	3.7
> 8.9	902651	<u> </u>				
>						

147 . 148 .

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

> 3	Source	ss	df		MS		per of ol		15
						F(7,	145)	=	8.9
> 2 > 0	Model	44.651349	7	6.378	376414	Prob) > F	=	0.000
. •	Residual	103.660588	145	.7149	00608	R-so	quared	=	0.301
						Adj	R-square	ed =	0.267
> 3	Total	148.311937	152	.9757	36429	Root	MSE	=	.8455
>			Coofe:	a : a = ±	CT 3	0.7070	t	D> +	
> % (con	Ingap	Coeiii	clent	Sta.	err.	τ	P> t	[95
>	f. inte	erval]							
>	rkotaniti	alizationasofGD	006	2220	0025	5506	2.48	0.014	.00
> 128	-	alizacionasoigo	.006	3220	.0025	5506	2.40	0.014	.00
>		113639							
	_	publicdebttoGDP	.002	7821	.0016	5743	1.66	0.099	0
> 00!		260012							
> s ⁻		060912 etturnoverratio	.004	4447	.0014	1336	3.10	0.002	.00
> 16							0120	01002	
>		072781							
. 04	_	pricevolatility	.016	6094	.0086	5489	1.92	0.057	00
> 048		337036							
		Trade	.001	0547	.002	2056	0.51	0.609	00
> 300		·							
>	.00	D51183	001			-10			
> 42	41 <i>4</i>	FDI	.001	7529	.0131	1519	0.13	0.894	02
> 12		277472							
		Gov_Educ	.197	3283	.054	1625	3.61	0.000	.08
> 930									
>	.30	052924	7 02	2449	3597	1332	22.10	0 000	7.2
> 19	427		7.72		. 5507	. 552	22.10	0.000	, . 2

> -----

150 . > uc Pop, robust > is not a valid command name $\underline{r}(199)$;

151 .

<u>F</u>					
Linear regression > 3		Number	of obs	=	15
		F(8, 14	14)	=	11.9
> 1		Deck >			0 000
> 0		Prob >	F	=	0.000
		R-squar	ed	=	0.303
> 8		Root MS	:F	=	.8468
> 1		Root III	,		.0400
	Γ				
>		Robust			
lngdp	Coefficient		t	P> t	[95
<pre>> % con > f. interval]</pre>					
\					
marketcapitalizationasofGD	.0061825	.002085	2.97	0.004	.00
> 20614	•				
> .0103037 internationalpublicdebttoGDP	.0029167	.0012192	2.39	0.018	.00
> 05069					
> .0053266 stockmmarketturnoverratio	0042615	0011190	3.81	0.000	
> 00205	.0042013	.0011109	3.01	0.000	•
> .0064731	l				
<pre>stockpricevolatility > 17657</pre>	.0165631	.009273	1.79	0.076	00
> .0348918					
Trade	.0011278	.0017547	0.64	0.521	00
> 23404 > .0045961					
FDI	.0022159	.007996	0.28	0.782	01
> 35887					
> .0180205					

	> 60983		Gov_Educ	.1905201	.0528297	3.61	0.000	.08		
	>	.2949419	Pop	0383837	.0987548	-0.39	0.698			
	> 23358 >	.1568125	_cons	8.008401	.3555936	22.52	0.000	7.3		
	> 05544 >	8.711258								
	>									
154	153 . 154 . 155 . xtset countryl year									
	Panel variable: country1 (strongly balanced) Time variable: year, 2000 to 2021 Delta: 1 unit									
156	_		_	tionasofGD i		=	ottoGDP	stockmm		
	Random-eff	ects GLS r	egression		Number	of obs	=	15		
	_	able: coun	try1		Number	of group	os =	3		
	R-squared: Withi	n = 0.022	2		Obs pe	er group:	min =			
		een = 0.253	3			ć	avg =	4.		
	> 6 Overa > 1	all = 0.184	0			r	max =	1		
	. 7				Wald c	hi2(8)	=	5.6		

Prob > chi2 = **0.684**

> 7

> 0

 $corr(u_i, X) = 0$ (assumed)

>	'	Coefficient	Std. err.	Z	P> z	[95
> marketcapitalizat > 10749	ionasofGD	.0021875	.0016645	1.31	0.189	00
<pre>> .0054498 internationalpublic > 19619</pre>		0002365	.0008803	-0.27	0.788	00
> .0014889 stockmmarketturn > 11116		.0001932	.0006657	0.29	0.772	00
<pre>> .0014979 stockpricev > 43414</pre>		.0042388	.0043778	0.97	0.333	00
> .0128191 > 26048		.000416	.0015413	0.27	0.787	00
> .0034368 > 55812		.0054845	.0056459	0.97	0.331	00
> .0165503 > 09498		.0225294	.0374901	0.60	0.548	05
> .0960085		0003128	.0406989	-0.01	0.994	08
> .0794557		9.518257	.2705983	35.17	0.000	8.9
> 10.04862						
>	sigma_u sigma_e rho	.86658462 .29277044 .8975544	(fraction	of varia	nce 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 Group variable: country1 Number of groups = > 1 R-squared: Obs per group: Within = 0.7686 min = > 1 Between = 0.01372. avg = > 0 Overall = **0.0076** max => 5 F(7,4) 1.9

 $corr(u_i, Xb) = -0.9860$

Prob > F

0.279

> ——> on > f.	. interval]	gdpg	Coefficient	Std. err.	t	P> t	[95% c
> 91	_	000people	0107558	.008368	-1.29	0.268	03398
	.0124775		•				
1	liquidliabil	litiestoG	-7.361506	2.982683	-2.47	0.069	-15.642
> 76							
	.9197482		•				
stockn	nmarketturno	overratio	.0403721	.0434733	0.93	0.406	0803
> 29							
>	.1610732		1				
	bar	nkzscores	3515507	.4309433	-0.82	0.460	-1.5480
> 41							
>	.8449398		1				
		Trade	.1094288	.2239442	0.49	0.651	51233
> 99							
>	.7311975		Ī				
		FDI	-2.066431	1.374533	-1.50	0.207	-5.8827
> 48							
>	1.749885		Ī				
		Gov_Educ	-6.290006	3.72335	-1.69	0.166	-16.627
> 68							
>	4.047672		Ī				
		_cons	58.32874	26.94373	2.16	0.096	-16.479
> 06							
>	133.1365	1	I				
>		. 1	l 				
			37.751994				
		sigma_e				_	
		rho	.99117407	(fraction	of variar	nce due t	o u_i)
							

F test that all $u_i=0$: F(10, 4) = 2.49

Prob > F = 0.196

	_		
Fixed-effects (within) regression > 2	Number c	of obs =	3
<pre>Group variable: country1 > 8</pre>	Number c	of groups =	1
R-squared: Within = 0.3742	Obs per	<pre>group: min =</pre>	
> 1 Between = 0.2580 > 8		avg =	1.
Overall = 0.1582 > 4		max =	
> 0	F(7,7)	=	0.6
corr(u_i, Xb) = -0.5443 > 1	Prob > F	=	0.743
> ————————————————————————————————————	Std. err.	t P> t	[95%
> f. interval]			
<pre>></pre>	.0009813 0	0.88 0.410	0014
<pre>> .0031811 marketcapitalizationasofGD .0539001 > 932</pre>	.0494765 1	09 0.312	0630
> .1708933 banklendingdepositspreads .1153346 > 642	.1398526 0	0.82 0.437	2153
> .4460334 bankzscores .140504 > 658	.2269577 0	0.62 0.555	3961
> .6771738 Trade .0073874 > 166	.0402618 0	0.18 0.860	0878
> .1025915 FDI .0483978	.1045225 0	0.46 0.657	1987
> .2955541 Gov_Educ 0462983	.2824971 -0	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) = 4.73Prob > F = 0.022> 1 165 . vif not appropriate after regress, nocons; use option uncentered to get uncentered VIFs <u>r(301);</u> 166 . xtreg lngdp bankaccountsper1000people liquidliabilitiestoG banklendingdepos > itspreads bankzscores FDI Trade Gov_Educ Random-effects GLS regression Number of obs = 3 Group variable: country1 Number of groups = > 8 R-squared: Obs per group: Within = **0.3109** min = > 1 Between = 0.37801. avg = > 8 Overall = **0.3088** max = > 4 Wald chi2(7) =12.8 > 6 $corr(u_i, X) = 0$ (assumed) Prob > chi2 = 0.075 > 5

>	dp Coefficient	Std. err.	z	P> z	[95% c
> on	•				
<pre>> f. interval]</pre>					
>	ı				
bankaccountsper1000peop	0006221	000532	1 17	0 2/2	00042
> 06	10 .0000221	.000332	1.1/	0.242	00042
* *					
> .0016649	-				
liquidliabilitiest	oG 1080252	.054022	-2.00	0.046	21390
> 64					
>002144					
banklendingdepositsprea	ds .0524802	.0424847	1.24	0.217	03078
> 83					
> .1357486					
bankzscor	es .0759078	.0494882	1.53	0.125	02108
> 73	•				
> .172903					
	.0809095	.0711749	1.14	0.256	05859
> 06		.0/11/19		0.250	.03033
> .2204097					
	de .0174181	0152542	1 11	0.254	01247
	de .01/4181	.0152543	1.14	0.254	01247
> 98					
> .047316	ı				
-	ıc .1763324	.1573842	1.12	0.263	1321
> 35					
> .4847998					
_co	ns 4.830105	1.594521	3.03	0.002	1.7049
> 02	•				
> 7.955308					
>	1				
sigma	u 1.4307623				
sigma	- 1				
- ·	no .83449657	(fraction	of waria	ngo duo	+0 11 1)
L.	.03449057	(II accion	OI VAIIA		

Random-effects GLS regression > 2	Number of obs	= 3
<pre>Group variable: country1 > 8</pre>	Number of groups	= 1
<pre>R-squared: Within = 0.3400 > 1 Between = 0.3847</pre>	Obs per group: min	
> 8 Overall = 0.3135 > 4	max	
	Wald chi2(8)	= 13.1
<pre>> 1 corr(u_i, X) = 0 (assumed) > 1</pre>	Prob > chi2	= 0.108
<pre>></pre>	Std. err. z P> z	[95% c
>	.0005429 1.20 0.231	00041
<pre>> .0017145 liquidliabilitiestoG 1067745 > 38</pre>	.0547864 -1.95 0.051	21415
> .0006048 banklendingdepositspreads .0472012 > 22	.0435535 1.08 0.278	03816
> .1325646 bankzscores .0829436 > 77	.0508639 1.63 0.103	01674
> .182635 FDI .108678 > 67	.0817794 1.33 0.184	05160
> .2689627 Trade .0172254 > 85	.0154137 1.12 0.264	0129
> .0474357	.1614093 0.98 0.326	1578
> .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 varia	nce due t	co u_i)
		<u>_</u>					
>							

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

		_			
Random-effects GLS regression > 9		Number	of obs	=	1
Group variable: country1 > 0		Number	of grou	ps =	1
<pre>R-squared: Within = 0.3181 > 1</pre>		Obs pe	r group:	min =	
Between = 0.7294 > 9			ć	avg =	1.
Overall = 0.6546 > 3			I	max =	
> 0		Wald c	hi2(7)	=	16.8
<pre>corr(u_i, X) = 0 (assumed) > 7</pre>		Prob >	chi2	=	0.018
>	Coefficient	Std. err.	Z	P> z	[95
>					
<pre>bankaccountsper1000people > 24315</pre>	0005033	.0009838	-0.51	0.609	00
<pre>> .0014249 internationalpublicdebttoGDP > 74264</pre>	.0310414	.0120487	2.58	0.010	.00
> .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	I				
>						
•	sigma u	1.2241981				
	sigma e	1				
	rho	1	(fraction	of varia	nce due	to u_i)

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

Fixed-effects (within) regression > 9	Number of obs	=	1
<pre>Group variable: country1 > 0</pre>	Number of groups	=	1
<pre>R-squared: Within = 0.5771 > 1</pre>	Obs per group:	n =	
Between = 0.0754 > 9	ave	g =	1.
Overall = 0.0415 > 3	ma	x =	
	F(7,2)	=	0.3
> 9 corr(u_i, Xb) = -0.8191 > 0	Prob > F	=	0.854

> ————————————————————————————————————	Coefficient	Std. err.	t	P> t	[95
> 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					
·	.0983457	.6157897	0.16	0.888	-2.5
> 51184					
> 2.747875					
	0575611	.064244	-0.90	0.465	33
> 39805					
> .2188583					
– ,	.2311141	2.669642	0.09	0.939	-11.
> 25543					
> 11.71766	11.70998	10 57101	0.00	0.450	42
_cons > 37871	11.70998	12.5/101	0.93	0.450	-42.
> 65.79866					
>					
sigma_u	3.5679562				
sigma e	.7733327				
rho	.95512999	(fraction	of varia	nce due t	:o u i)
		,			/

F test that all $u_i=0$: F(9, 2) = 3.15

Prob > F = 0.264

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
bankaccounts	o~e long	%17.0g	bankaccountsper1000people1 bank accounts per 1000 people
liquidliabili	i~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

<pre>Random-effects GLS regression > 1</pre>	Number of obs	=	6
<pre>Group variable: country1 > 8</pre>	Number of groups	=	2
<pre>R-squared: Within = 0.0643 > 1</pre>	Obs per group: min	=	
Between = 0.5515 > 2	avg	=	2.
Overall = 0.2620 > 5	max	=	
	Wald chi2(8)	=	18.4
<pre>> 6 corr(u_i, X) = 0 (assumed) > 0</pre>	Prob > chi2	=	0.018

						
>						
	gdpg	Coefficient	Std. err.	z	P> z	[95%
> con	,	•				
<pre>> f. interval]</pre>						
>		•				
marketcapitalizati	onasofGD	0171191	.0193081	-0.89	0.375	0549
> 622						
> .020724		•				
centralb	anktogdp	0189563	.0597594	-0.32	0.751	1360
> 825						
> .0981699		•				
banklendingdeposi	tspreads	1220518	.0578359	-2.11	0.035	235
> 408						
>0086956		•				
ban	kzscores	.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						
>		ı				
	sigma u	o				
	sigma e	3.8510579				
	rho	0	(fraction	of variar	nce due t	oui)
						

	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

>	7	Source	SS	df	MS	Number of	obs	=	2
_ >					 	F(7, 19)		=	5.6
<i>'</i>		Model	2595696.83	7	370813.833	Prob > F		=	0.001
	9	Residual	1256142.13	19	66112.7437	R-squared		=	0.673
_	_					Adj R-squ	ared	=	0.553
	7	Total	3851838.96	26	148147.652	Root MSE		=	257.1
>	2								
>	01	=	er1000people	Coefficien	t Std. err.	t	P> t		[95% c
	33	-	abilitiestoG	23.31154	18.12873	1.29	0.214		-14.632
			341 urnoverratio	.2494245	.7545623	0.33	0.745		-1.3298
	57		bankzscores	29.32472	6.263256	4.68	0.000		16.215
>	0:	42.433		-77.26064	35.9573	-2.15	0.045		-152.52
>	υ.	-2.0011	139 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						
		<u></u>					

177 . vif

Variable	VIF	1/VIF
Trade liquidliab~G Pop FDI bankzscores Gov_Educ stockmmark~o	2.47 1.78 1.40 1.37 1.32 1.30	0.404511 0.561314 0.716792 0.727895 0.758442 0.768171 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. interv	val]	ı				
>		ı				
-	per1000people	0031128	.0052517	-0.59	0.564	01445
> 85						
> .0082						
	iabilitiestoG	.4535507	.3925706	1.16	0.269	39454
> 66						
> 1.301						
stockmmarkett	turnoverratio	.0168356	.0149199	1.13	0.280	0153
> 97						
> .0490	0682	_				
	bankzscores	.1083291	.2066999	0.52	0.609	3382
> 19		•				
> .5548	8771					
	Gov Educ	.1802614	.8174412	0.22	0.829	-1.5857
> 13	_	'				
> 1.946	6236					
	FDI	2969611	.6047657	-0.49	0.632	-1.6034
> 78		1				
> 1.009	9556					
		.1457745	.0933013	1.56	0.142	05579
> 08	11440	1 1220,,20	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		01111	3000.5
> .3473	3398					
1017		6898245	4679984	_1 47	0 164	_1 7008
> 74	10p	1 .00,0243	. 10, , , , 0 1	4.47	0.101	1.7000
> .3212	2246					
.5212	_	-8.650102	7 /00020	1 15	0 260	24 022
> 08	_cons	-0.030102	1.470033	-1.13	0.209	-24.033
> 7.532	2072					
/ 1.534	40 <i>1</i> 3	<u> </u>				

179 . xtset clear variable clear not found $\underline{r(111)}$;

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

Random-effects GLS regression > 2	Number of obs =	2
Group variable: country1 > 1	Number of groups =	1
<pre>R-squared: Within = 0.2355 > 1</pre>	Obs per group: min =	
Between = 0.4791 > 0	avg =	2.
Overall = 0.3957 > 5	max =	
> 7	Wald chi2(8) =	6.7
<pre>corr(u_i, X) = 0 (assumed) > 3</pre>	Prob > chi2 =	0.561
<pre>></pre>	Std. err. z P> z	[95% c
>	.0052802 -0.97 0.330	01549
<pre>> .0052064 liquidliabilitiestoG .3096438 > 71</pre>	.4739173 0.65 0.514	61921
> 1.238505 stockmmarketturnoverratio .0155848 > 21	.0179222 0.87 0.385	01954
> .0507117 bankzscores .1833531 > 41	.2142525 0.86 0.392	23657
> .6032803 Gov_Educ .1138222 > 29	.9759115 0.12 0.907	-1.7989
> 2.026574 FDI 2359875 > 87	.6971552 -0.34 0.735	-1.6023

		sigma_u sigma_e rho	2.910661 3.8788431 .3602421	(fraction	of varia	nce due t	o u_i)
>		1					
>	12.13775						
> 78							
	.20925	cons	-6.082017	9.295969	-0.65	0.513	-24.301
> 64 >	.26925						
		Pop	802057	.5465952	-1.47	0.142	-1.8733
>	.3411664						
> 97		Trade	.1228484	.1113888	1.10	0.270	09546
>	1.130412						

> 5	Source	ss	df	MS	Number of	obs =	= 1
		ļ			F(7, 7)	=	= 1.0
> 4					(, , , ,		
	Model	9.9154e+09	7	1.4165e+09	Prob > F	=	0.480
> 7		٠	_	1 0600 100			
> 5	Residual	9.5466e+09	7	1.3638e+09	R-squared	=	= 0.509
		 			Adj R-squ	ared =	= 0.019
> 0		_			. 5 1.		
	Total	1.9462e+10	14	1.3901e+09	Root MSE	=	= 3693
> 0							
		· · · · · · · · · · · · · · · · · · ·					
> -		I					
		gdpcap	Coefficier	nt Std. err.	t	P> t	[95% c
> o	==	·					
>	f. interva	al]					
<u> </u>							
ban	kaccountspe	er1000people	20.92993	39.19691	0.53	0.610	-71.756
> 0	-	'					
>	113.61	159					
		abilitiestoG	-2412.126	3318.005	-0.73	0.491	-10257.
> 9	-	71					
	5433. klendingder	./1 positspreads	_1011 303	2 2212.238	-0.46	0.661	-6242.4
> 1	= =	SOBICED	-1011.502	2212.230	-0.40	J.001	-02-22-5
_							

>	4219.809 stockpricevol	latility	618.14	1115.813	0.55	0.597	-2020.3
> 38		•					
>	3256.618	1					
> 82		Gov_Educ	7363.509	9367.801	0.79	0.458	-14787.
>	29514.84	i					
		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	L					
		I.					

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

Fixed-effects (within) regression > 3	Number of obs	=	15
<pre>Group variable: country1 > 3</pre>	Number of groups	=	3
<pre>R-squared: Within = 0.0260 > 1</pre>	Obs per group: min	=	
Between = 0.1275 > 6	avg	=	4.
Overall = 0.0742 > 1	max	=	1
	F(8,112)	=	0.3
> 7 corr(u_i, Xb) = 0.2145 > 2	Prob > F	=	0.932

	 					
>	ngdp	Coefficient	Std. err.	t	P> t	[95
> % con	, <u>, , , , , , , , , , , , , , , , , , </u>					•
<pre>> f. interval]</pre>						
<u> </u>						
>	'					
marketcapitalizationas	ofGD	.0013892	.0016619	0.84	0.405	00
> 19037	'					
> .0046821						
internationalpublicdebtt	oGDP	0004724	.0008471	-0.56	0.578	00
> 21507						
> .0012059						
stockmmarketturnoverr	atio	0000685	.0006381	-0.11	0.915	00
> 13328						
> .0011958						
stockpricevolati	lity	.0028721	.004299	0.67	0.505	00
> 56457						
> .0113899						
Т	rade	.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	- 1					
> .1009123						
	cons	9.921713	.2154881	46.04	0.000	9.4
> 94751	· '					
> 10.34867						
>	'					
sig	ma_u	1.1019395				
	ma_e	.29277044				
_	rho	.93406499	(fraction	of varia	nce due	to u_i)
	l					

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 $\frac{r(111)}{r}$

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

> marketturnoverratio stockprice	volatility	Trade FDI G	ov_Educ	Pop,fe	
Fixed-effects (within) regression > 3	n	Number	of obs	=	15
Group variable: country1		Number	of grou	ps =	3
> 3			,	-	
R-squared: Within = 0.1051 > 1		Obs pe		min =	
Between = 0.0155 > 6			•	avg =	4.
Overall = 0.0066]	max =	1
> 1					
> 4		F(8,11	2)	=	1.6
corr(u i, Xb) = -0.1190		Prob >	F	=	0.120
> 3					
> ———					
gdpcap Co	pefficient	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					
> .9362 > 1.053305					40
<pre>> .9362 > 1.053305 stockmmarketturnoverratio -</pre>					-48.
<pre>> .9362 > 1.053305 stockmmarketturnoverratio - > 29066</pre>					-48.
<pre>> .9362 ></pre>	-4.226239	22.23935	-0.19	0.850	

```
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
                                     30648.76
                                                 7510.367
                                                              4.08
                                                                     0.000
                           _cons
                                                                               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
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.
        Overall = 0.0654
                                                                   max =
   > 8
                                                     F(8,68)
                                                                               0.9
   > 0
   corr(u_i, Xb) = 0.0896
                                                     Prob > F
                                                                             0.524
   > 7
```

428.219

>

>	ddpcap	Coefficient	Std. err.	t	p> t	r 9 5
> % con	Japoar	000111010110	2001 0111			[, 0
<pre>> f. interval]</pre>						
>	'					
marketcapitalizat	ionasofGD	58.96542	99.6534	0.59	0.556	-139
> .8899	'					
> 257.8207						
internationalpublic	debttoGDP	-54.1696	38.39981	-1.41	0.163	-130
> .7952	·					
> 22.45603						
banklendingdepos	itspreads	-256.7061	861.9408	-0.30	0.767	-197
> 6.682						
> 1463.27						
stockpricev	olatility	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	. 1					
	Gov_Educ	1750.138	1714.891	1.02	0.311	-167
> 1.873						
> 5172.149	_ 1					
	Pop	-104.7716	1834.417	-0.06	0.955	-376
> 5.294						
> 3555.751	ı	2224 22	11054 56			
	_cons	27904.95	11074.56	2.52	0.014	580
> 6.011						
> 50003.9	J					
` 	٦					
	sigma_u	22517.896				
	sigma_u sigma_e	10747.801				
	rho	.8144545	(fraction	of varia	nce due :	to u i v
		.0144343	(114001011			

F test that all $u_i=0$: F(30, 68) = 7.38

Prob > F = 0.000

> 0

> 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
                               32102.49
                                          11777.15
                                                                        8619.
                     cons
                                                       2.73
                                                             0.008
> 517
         55585.46
                   sigma_u
                              23046.669
                   sigma_e
                               11142.87
                                          (fraction of variance due to u_i)
                       rho
                              .81052773
F test that all u_i=0: F(29, 71) = 8.17
                                                            Prob > F = 0.000
```

192 .

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

	Source	ss	df		MS	Numb	er of o	bs =	15
> 3						F(8,	144)	=	7.8
> 5						, ,	•		
> 0	Model	45.0508513	8	5.631	.35641	Prob	> F	=	0.000
- 0	Residual	103.261086	144	.7170	90874	R-sq	uared	=	0.303
> 8		1							
> 1						Adj	R-squar	ed =	0.265
- 1	Total	148.311937	152	.9757	36429	Root	MSE	=	.8468
> 1		•							
> —		· · · · · · · ·							
		lngdp	Coeffi	cient	Std.	err.	t	P> t	[95
> % >	con f. inte	arwal l							
	1. 11106	= varj							
> _			I						
	arketcapita 1198	alizationasofGD	.006	1825	.0025	5614	2.41	0.017	.00
>		112453							
		publicdebttoGDP	.002	9167	.0016	6865	1.73	0.086	00
> 04	4168 .00	062502							
		etturnoverratio	.004	2615	.0014	4 566	2.93	0.004	.00

> 13825	i						
>	.0071406						
	stockpricevolat	ility	.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		1005201	0554630	2 44	0 001	00
> 08918		_Eauc	.1905201	.0554638	3.44	0.001	.08
> 00910	.3001484						
	30002202	Pop	0383837	.051425	-0.75	0.457	14
> 00292	}	- 1					
>	.0632617						
		_cons	8.008401	.3749105	21.36	0.000	7.2
> 67362							
>	8.74944	1					

\ _____

194 . vif

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

195 . estat dwatson sample may not include multiple panels $\underline{r(459)}$;

196 . reg gdpg marketcapitalizationasofGD ${\tt Gov_Educ}$ Pop FDI Trade

Source	SS	df	MS	Number of	obs =	42
				F(5, 416)	=	4.1
> 6						
Model > 1	375.544793	5	75.1089586	Prob > F	=	0.001
Residual	7510.52441	416	18.0541452	R-squared	=	0.047
				Adj R-squar	red =	0.036
> 2 Total	7886.06921	421	18.7317558	Root MSE	=	4.24
>	gdpg	Coefficie	ent Std. err	. t	P> t	[95%
> con > f. interva	al]	<u>.</u>				
>		Ι				
marketcapitali	zationasofGD	.013733	.0076208	1.80	0.072	0012
> 464 > .02871	138					
		.041340	.1467928	0.28	0.778	2472
> 073 > .32988	007					
.32900		402687	.1644038	-2.45	0.015	7258
> 531	_	'				
>07952		032032	25 .0261319	-1.23	0.221	0833
> 995		1 100200			V	
> .01933		l	000464	1 20	0 100	0043
> 861	Trade	.008320	.006464	1.29	0.199	0043
> .02102		ı				
> 771	_cons	.805355	.8613118	0.94	0.350	88
> 2.4984	422	L				

> 8	Source	SS	df	MS	Number of	obs =	40
					F(6, 401)	=	4.0
> 1 > 7	Model	421.000981	6	70.1668302	Prob > F	=	0.000
> 6	Residual	7020.68981	401	17.5079547	R-squared	=	0.056
					Adj R-squ	ared =	0.042
53	Total	7441.6908	407	18.2842526	Root MSE	=	4.184
> —		 gdpg	Coeffici	ent Std. er	r. t	P> t	[95%
> co	on f. interv	7al]	ļ				
		 zationasofGD	.01482	91 .007759	4 1.91	0.057	0004
> 2!	.0300 liquidli	0 834 .abilitiestoG	02037	18 .03638	8 -0.56	0.576	0919
> 0(>	.0511		.04663	29 .145995	2 0.32	0.750	2403
> 78 >	.3336		44695	17 .171781	6 -2.60	0.010	7846
> 50 >	67 1092	2466					
> 9: >	29 .0134	FDI 4637	03751	46 .025931	3 -1.45	0.149	0884
> 08	85	Trade	.00734	53 .006487	5 1.13	0.258	0054
> 70			.92921	56 .918046	9 1.01	0.312	8755
> //	2.734	1002	L				
\ <u>_</u>							

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

Source > 0		SS c	df	MS	1	Numbe	er of obs	=	41
> 2	<u> </u>				- 1	F(5,	404)	=	3.2
Model	295.29	97784	5 59	.059556	8 1	Prob	> F	=	0.007
Residual	7407.8	35535 40	04 18	.336275	6 1	R-squ	ared	=	0.038
> 3 	 				- 2	Adj R	-squared	=	0.026
Total	7703.	15313 40	09 18	.834115	i2]	Root	MSE	=	4.282
>	adpa	Coefficient	C+4	orr		+	D> +	r 0.5.9	gonf
> interval]		L	stu.	err.				[93%	
>	FDI	0271135	026	1223	_1 (U.3	0.305	079	1550
> .0248289	FDI	02/1133	.020	4 223	-1.	03	0.303	075	733 9
> .0200813	Trade	.0078523	.006	2207	1.2	26	0.208	0043	3768
	ov_Educ	.0737483	.148	4843	0.	50	0.620	2	1815
	Pop	5272561	.165	0736	-3.	19	0.002	851	7666
>2027456 liquidliabilit	tiestoG	0273895	.03	6764	-0.7	75	0.457	099	5621
> .0448832	_cons	1.530883	.879	1371	1.7	74	0.082	197	3719
> 3.259137		L							

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 Group variable: country1 Number of groups = > 3 R-squared: Obs per group: Within = 0.4271 min = > 1 Between = 0.03212. avg = > 1 Overall = **0.1147** max = > 5 F(5,12) $corr(u_i, Xb) = -0.8504$ Prob > F

> .

>	s	in	country1)	
---	---	----	-----------	--

>				Robust			
	_	000people	Coefficient	std. err.	t	P> t	[95% c
> on							
>	f. interval]		1				
>							
		litiestoG	-11.23827	113 5451	-0 10	0 923	-258 63
> 18		110105000	-11.23027	113.5451	-0.10	0.723	-230.03
>	236.1553						
stoc		overratio	3110674	.9321559	-0.33	0.744	-2.3420
> 61			•				
>	1.719926						
	baı	nkzscores	.9280007	4.853737	0.19	0.852	-9.6473
> 83							
>	11.50338	_	1				
		Trade	-18.20986	2.951021	-6.17	0.000	-24.639
> 58							
>	-11.78014		65.84909	24 14744	2 72	0.019	12 226
> 33		IDI	03.04909	24.14/44	2.75	0.010	13.230
>							
		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		ı				
		_cons	988.1505	843.5052	1.17	0.264	-849.68
> 94							
>	2825.99		<u> </u>				
> —							
		sigma u	629.50653				
		- -	189.80412				
		rho	•	(fraction	of varia	nce due t	oui)
			L			· · · · · · ·	

Fixed-effects (within) reg. > 7	ression	Num	ber of o	bs =	2
Group variable: country1 > 3		Num	ber of g	roups =	1
<pre>R-squared: Within = 0.4271 > 1</pre>		Obs	per gro	up: min =	
Between = 0.0321 > 1				avg =	2.
Overall = 0.1147 > 5				max =	
		F(7	,7)	=	0.7
> 5 corr(u_i, Xb) = -0.8504 > 9		Pro	b > F	=	0.645
<pre>bankaccountsper1000people > on > f. interval]</pre>	Coefficient	Std. err.	t	P> t	[95% c
<pre>> liquidliabilitiestoG > 97</pre>	-11.23827	155.5306	-0.07	0.944	-379.00
<pre>> 356.5331 stockmmarketturnoverratio > 93</pre>	3110674	1.974236	-0.16	0.879	-4.9793
<pre>> 4.357258</pre>	.9280007	19.96256	0.05	0.964	-46.275
> 48.13195 Trade > 19	-18.20986	10.68217	-1.70	0.132	-43.469
> 7.049464 FDI > 28	65.84909	61.88864	1.06	0.323	-80.494
> 212.1925	164.6172	124.1026	1.33	0.226	-128.83
> 458.0732	-72.05742	68.07041	-1.06	0.325	-233.01
> 83 > 88.90351					

```
988.1505 853.668 1.16 0.285 -1030.4
                      cons
   > 54
           3006.755
                              629.50653
                    sigma u
                    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
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 =
   R-squared:
                                                Obs per group:
        Within = 0.0144
                                                             min =
   > 1
                                                             avg =
        Between = 0.5588
                                                                         2.
   > 1
        Overall = 0.6110
                                                             max =
   > 5
                                                Wald chi2(7) =
                                                                      17.2
   > 6
                                                Prob > chi2 =
                                                                      0.015
   corr(u_i, X) = 0  (assumed)
   > 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	1				
	FDI	-21.2043	29.58581	-0.72	0.474	-79.191
> 43						
>	36.78282	1				
	Gov_Educ	-19.72625	56.84964	-0.35	0.729	-131.14
> 95						
>	91.69701	1 10 5000	10.07600	• • •	0 -10	04 -0-
. 00	Рор	12.56364	19.05623	0.66	0.510	-24.785
> 89	40 01217					
>	49.91317	629.8748	420 1E4	1 42	0 151	220 05
> 13	_cons	029.0740	439.134	1.43	0.151	-230.65
> 13	1490.601					
	1490.001					
>		I				
-	sigma u	265.85334				
	sigma_e	1				
	rho	1	(fraction	of varia	nce due t	oui)
		L	· · · · · · · · · · · · · · · · · · ·			

<pre>Random-effects GLS regression > 7</pre>	Number of obs	=	2
<pre>Group variable: country1 > 3</pre>	Number of group	os =	1
R-squared: Within = 0.0144	Obs per group:	nin =	
> 1 Between = 0.5588 > 1	a	avg =	2.
Overall = 0.6110 > 5	π	nax =	
	Wald chi2(7)	=	7.0
> 5 corr(u_i, X) = 0 (assumed) > 1	Prob > chi2	=	0.424

> on	_	000people	Coefficient	Std. err.	z	P> z	[95% c
> f	. interval]		l				
> 	liquidliabi	litiestoG	14.45049	24.99957	0.58	0.563	-34.547
	63.44875						
stock > 57	mmarketturn	overratio	0892049	.9532653	-0.09	0.925	-1.957
>	1.779161 bar	nkzscores	18.71689	9.578236	1.95	0.051	05610
> 36 >	37.48989		l				
> 26			-3.131601	4.801956	-0.65	0.514	-12.543
> 89	6.280059		-21.2043	32.21977	-0.66	0.510	-84.353
> 69	41.94528		-19.72625	56.80891	-0.35	0.728	-131.06
> 97 >	91.61716	331_2440				01720	202100
> 01		Pop	12.56364	29.56925	0.42	0.671	-45.391
>	70.5183		629.8748	426.0467	1.48	0.139	-205.16
> 15 >	1464.911		1				
> —							
		sigma_u sigma_e rho	265.85334 189.80412 .66237687	(fraction	of varia	nce due t	co u_i)

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```
Fixed-effects (within) regression
                                           Number of obs =
                                                                    2
> 7
                                           Number of groups =
Group variable: country1
R-squared:
                                           Obs per group:
    Within = 0.3354
                                                       min =
    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
	> 2944.675	ı				
	> sigma_u sigma_e rho	191.22911	(fraction o	f varia	nce due t	o u_i)
	>	l				
208	<pre>. xtreg bankaccountsper10 > ads stockpricevolatilit</pre>					positspre
	Fixed-effects (within) re	egression	Numb	er of o	bs =	1
	<pre>> 5 Group variable: country1 > 8</pre>		Numb	er of g	roups =	
	<pre>R-squared: Within = 1.0000 > 1</pre>		Obs	per gro	up: min =	
	Between = 0.0956 > 9				avg =	1.
	Overall = 0.1299 > 3				max =	
			<u>F(0,</u>	<u>7)</u>	=	
	> . corr(u_i, Xb) = -0.9819 > .		Prob) > F	=	
	> s in country1)		(Std. er	r. adju	sted for	8 cluster
	>bankaccountsper1000people		Robust	L	D> 4	.050
	<pre>> on > f. interval]</pre>	e Coefficient	std. err.	τ	P> t	[95% C
	> ————————————————————————————————————	175.0082	•	•		
	<pre>> . > banklendingdepositspreads > .</pre>	7.452655				
	> . stockpricevolatility	1.60758			•	

Number of obs

3

Random-effects GLS regression

<pre>> 2 Group variable: country1 > 8</pre>	Number of groups	=	1
<pre>R-squared: Within = 0.1503 > 1 Between = 0.4174 > 8</pre>	Obs per group: min avg		1.
Overall = 0.2858 > 4	max Wald chi2(7)	=	5.1
<pre>> 2 corr(u_i, X) = 0 (assumed) > 7</pre>	Prob > chi2	=	0.645

			 				
> (nkaccountsperlenn on f. interval]	000people	Coefficient	Std. err.	Z	P> z	[95% c
> -	-	litiestoG	1.080265	16.79826	0.06	0.949	-31.843
> bar > (34.00425 nklendingdepos	itspreads	5.13625	11.71414	0.44	0.661	-17.823
> 1	28.09554 bar	nkzscores	16.62632	12.34172	1.35	0.178	-7.5630
>	40.81565	Trade	.4099383	4.124792	0.10	0.921	-7.6745
> (8.494382	FDI	-17.11676	28.54249	-0.60	0.549	-73.0
> 5	38.82549	Gov_Educ	-32.92957	44.0019	-0.75	0.454	-119.17
> 1	17 53.31257	Рор	18.06779	29.59237	0.61	0.541	-39.932
> 1	18 76.06776	cons	407.5126	398.5954	1.02	0.307	-373.71
> 9	1188.745		L				
> -		sigma_u sigma_e rho	1	(fraction	of varia	nce due t	to u_i)

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210 . xtset courty1 year variable courty1 not found $\underline{r(111)}$;

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 $\underline{r(111)}$;

> 8	Source	SS	df	MS	Number of	obs	=	5
					F(4, 53)		=	9.4
> 6 > 0	Model	54.5639441	4	13.640986	Prob > F		=	0.000
> 5	Residual	76.456324	53	1.44257215	R-squared		=	0.416
					Adj R-squ	ared	=	0.372
> 4	Total	131.020268	57	2.29860119	Root MSE		=	1.201
> —		lngdp	Coefficien	nt Std. err.	t	P> t		[95% c
> or >	n f. interva	'						
> — bank > 63	_	er1000people	0011859	.0004871	-2.43	0.018		0021
> 22		089 abilitiestoG	1264445	.035098	-3.60	0.001		19684
		169 urnoverratio	.0130886	.0028613	4.57	0.000		.00734
> 74	<u>1</u>	bankzscores	.0209561	.0212806	0.98	0.329		02172
>	.06363	395						

. 40	_cons	9.127764	.3990649	22.87	0.000	8.3273
> 42 > 9.928187	ı					
>						
xtreg lngdp bankoverratio bankzs			liquidliabi	litiesto(G stockmma	arketturn
Fixed-effects (wit	chin) regr	ression	Num	ber of ol	os =	5
> 8 Group variable: cc > 9	ountry1		Num	ber of g	roups =	1
R-squared: Within = 0.1	057		Obs	per grou	up: min =	
> 1 Between = 0.2					avg =	3.
> 1 Overall = 0.1 > 6	1868				max =	
•			F(4	,35)	=	2.1
> 3 corr(u_i, Xb) = 0.	0964			b > F	=	0.097
> 9	0001		110	D 7 1		0.037
>	lngdp	Coefficient	Std. err.	t	P> t	[95% c
<pre>> on > f. interval]</pre>						
>bankaccountsper100	00people	0000125	.0002964	-0.04	0.967	00061
> .0005891 liquidliabili	tiestoG	105156	.0366573	-2.87	0.007	17957
> 42 >0307378 stockmmarketturnov	verratio	.0018826	.0028053	0.67	0.507	00381
> 26 > .0075777 bank	zscores	.0209585	.0331213	0.63	0.531	04628
> 13 > .0881982	aona l	9 720676	.6013414	14 52	0.000	7.5088
> 88 > 9.950464	_cons	0./250/0	.0013414	14.32	0.000	7.5088

1.221526 sigma u sigma_e .44539258 rho .88265334 (fraction of variance due to u_i)

F test that all $u_i=0$: F(18, 35) = 19.47> 0

Prob > F = 0.000

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

Source	SS	df	MS	Number of	obs	=	2
			 	F(8, 18)		=	4.7
	48.3311409	8	6.04139261	Prob > F		=	0.002
> 9 Residual	22.8957278	18	1.27198488	R-squared		=	0.678
				Adj R-squ	ared	=	0.535
> 7 Total	71.2268687	26	2.73949495	Root MSE		=	1.127
> on > f. interva	·	Coefficien	t Std. err.	t	P> t		[95% c
> bankaccountspe		0003774	.0010063	-0.38	0.712		00249
> .00173 liquidlia > 99	67 bilitiestoG	0936409	.082906	-1.13	0.274		26781
> .08053 stockmmarkettu > 54		.0133488	.0033192	4.02	0.001		.00637
> .02032	23 bankzscores	0061702	.0403178	-0.15	0.880		09087
> .07853		0111156	.0162895	-0.68	0.504		04533
> .02310	73 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	1					
		-					
>							

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

217 . 218 .

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

Fixed-effects (within) regression > 7	Number of obs = 2
Group variable: country1 > 3	Number of groups = 1
<pre>R-squared: Within = 0.8419 > 1</pre>	Obs per group: min =
Between = 0.1518 > 1	avg = 2.
Overall = 0.1744 > 5	max =
	$\underline{F(5,12)} =$
> . corr(u_i, Xb) = -0.4063	Prob > F =

>	s	in	country1)
---	---	----	-----------

, D I	ii country1)						
> > on > f	. interval]	lngdp	Coefficient	Robust std. err.	t	P> t	[95% c
> 52	ccountsper1	000people	0009139	.0004412	-2.07	0.061	00187
	.0000475 liquidliabil	litiestoG	2199779	.1034028	-2.13	0.055	44527
	.0053175 mmarketturno	overratio	.0021496	.0015512	1.39	0.191	00123
	.0055292 bar	nkzscores	.0389615	.0122299	3.19	0.008	.01231
> 18	.0656081	Trade	0596629	.0186748	-3.19	0.008	10035
> 74	018974		.2667384	.0539151	4.95	0.000	.14926
> 86	.3842095	Gov_Educ	.1553958	.1836158	0.85	0.414	24466
>	.5554602	Pop	2861644	.0684658	-4.18	0.001	43533
> 85	1369903	_cons	12.48121	.382043	32.67	0.000	11.648
> 81 >	13.31361		<u> </u>				
>		sigma_u sigma_e rho	1.5990739 .23568452 .97873861	(fraction	of varia	nce due t	o u_i)

```
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
                                                Number of groups =
   Group variable: country1
   > 3
   R-squared:
                                                Obs per group:
        Within = 0.7320
                                                             min =
   > 1
        Between = 0.3341
                                                                         2.
                                                             avg =
   > 1
        Overall = 0.3078
                                                             max =
   > 5
                                                Wald chi2(8)
                                                                     1784.3
   corr(u_i, X) = 0  (assumed)
                                                Prob > chi2 =
                                                                      0.000
                                           (Std. err. adjusted for 13 cluster
   > s in country1)
                                          Robust
                           | Coefficient std. err. z P>|z| [95% c
   > on
   > f. interval]
   bankaccountsper1000people -.0004768 .0004157 -1.15 0.251
                                                                    -.00129
   > 15
           .0003379
        liquidliabilitiestoG -.2109003 .0672371
                                                            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
```

220 .

		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			122022				
>	.0208807						
	.020007	aona	10 90046	1.214406	8.89	0.000	8.4202
		_cons	10.80046	1.214406	0.09	0.000	0.4202
> 72							
>	13.18066						
		_ :	04500170				
		sigma_u	.84589179				
		sigma_e	.23568452				
		rho	.92796184	(fraction	of varia	nce due	to u_i)

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

<pre>Fixed-effects (within) regression > 7</pre>	Number of obs	=	2
<pre>Group variable: country1 > 3</pre>	Number of groups	=	1
<pre>R-squared: Within = 0.8419 > 1</pre>	Obs per group: mir	ı =	
Between = 0.1518 > 1	avç	1 =	2.
Overall = 0.1744 > 5	max	=	
	F(8,6)	=	3.9
> 9 corr(u_i, Xb) = -0.4063 > 3	Prob > F	=	0.054

>> on	lngdp	Coefficient	Std. err.	t	P> t	[95% c
<pre>> f. interval]</pre>						
		 				
>						
bankaccountsper1	000people	0009139	.0004693	-1.95	0.099	00206
> 23						
> .0002345		l				
	litiestoG	2199779	.1931982	-1.14	0.298	6927
> 17 > .2527611						
stockmmarketturn		.0021496	.0024558	0.88	0.415	00385
> 96	Overracio	1 .0021490	.0024550	0.00	0.415	00303
> .0081587						
		.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		l				
	Gov_Educ	.1553958	.172384	0.90	0.402	26641
> 26						
> .5772042		2861644	0010201	2 14	0 020	E0003
> 92	Рор	2001044	.0910391	-3.14	0.020	50892
>0633997						
0033337		12.48121	1.157032	10.79	0.000	9.6500
> 51	_55115	1	1.10,002		0.000	2.0000
> 15.31236						
		<u> </u>				
>		ı				
	sigma_u	1.5990739				
	sigma_e	.23568452				
	rho	.97873861	(fraction	of variar	nce due t	o u_i)
		<u> </u>				
>						

Prob > F = 0.000

F test that all $u_i=0$: F(12, 6) = 33.85

> 2

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

Source > 2	ss	df	MS	Number of	obs =	2
	 			F(8, 13)	=	1.1
> 5 Model	221.798219	8 2	7.7247774	Prob > F	=	0.396
> 3 Residual	314.195208	13 2	4.1688622	R-squared	=	0.413
> 8	 			Adj R-squ	ared =	0.053
> 1 Total	535.993428	21 2	5.5234966	Root MSE	=	4.916
> 2	5651336116		J. J	NOOC TIDE		11310
		Т				
>	 gdpg	Coefficient	Std. err.	t	P> t	[95% c
<pre>> on > f. interv</pre>	ral]					
>			· · · · · · · · · · · · · · · · · · ·		 	
bankaccountsp	er1000people	0031128	.0052517	-0.59	0.564	01445
> .0082		l				
liquidli > 66	abilitiestoG	4535507	.3925706	1.16	0.269	39454
> 1.301	.648 bankzscores	.1083291	.2066999	0.52	0.609	3382
> 19 > .5548	2771	'				
stockmmarkett	urnoverratio	.0168356	.0149199	1.13	0.280	0153
> 97 > .0490		1				
> 74	Pop	6898245	.4679984	-1.47	0.164	-1.7008
> .3212		.1802614	.8174412	0.22	0.829	-1.5857
> 13 > 1.946	_	'				
		.1457745	.0933013	1.56	0.142	05579
> 08 > .3473		1				_
> 78	FDI	2969611	.6047657	-0.49	0.632	-1.6034
> 1.009		-8.650102	7.490839	-1.15	0.269	-24.833
> 08	_ ~	1				

> 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

Source > 3	ss	df	MS	Number of	obs =	9
	 			F(7, 85)	=	1.6
> 5 Model	210.556789	7	30.0795413	Prob > F	=	0.132
Residual > 7	1547.77558	85	18.2091245	R-squared	=	0.119
				Adj R-squa	red =	0.047
> 3 Total > 2	1758.33237	92	19.1123084	Root MSE	=	4.267
						
> con > f. interv		Coefficie	ent Std. err	· t	P> t	[95%
	 	 				
<pre>marketcapital: > 407</pre>	izationasofGD	011114	.0201312	-0.55	0.582	0511
> .0289		ı				
liquidli > 998	iabilitiestoG	.183577	19 .1279393	1.43	0.155	0707
> .4379	9556 epositspreads	166503	31 .0712365	-2.34	0.022	3081
> 403	3659					
> 586	bankzscores	027619	.0589654	-0.47	0.641	1448
> .0896	5 195 FDI	056215	.1080522	-0.52	0.604	2710

>	.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						
		L					
>							

> 3	Source	ss	df	MS	Number of	obs =	16
		 		·····	F(7, 155)	=	2.0
> 3	Model	312.932414	7	44.7046305	Prob > F	=	0.054
> 1 > 9	Residual	3415.05703	155	22.032626	R-squared	=	0.083
		 	 		Adj R-squa	red =	0.042
> 6 > 9	Total	3727.98944	162	23.0122805	Root MSE	=	4.693
> 		gdpg	Coeffici	ent Std.er	r. t	P> t	[95%
> mark > 98	_	izationasofGD	.01329	34 .014820	0.90	0.371	015
> 28	.0425 liquidli	5688 iabilitiestoG	13220	39 .087893	8 -1.50	0.135	3058
>	.0414	4204 epositspreads	.02735	74 .047513	6 0.58	0.566	0665
> 00		2151					
> 38	.1212	bankzscores	08200	08 .047402	2 -1.73	0.086	1756
>	.0116	6368 FDI	.00432	12 .014527	1 0.30	0.767	0243

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

> 3	Source	ss	df	MS	Number of	obs =	9
<i>></i> 3					F(8, 84)	=	2.0
> 2					1(0, 04)	_	2.0
_	Model	283.730832	8	35.466354	Prob > F	=	0.053
> 6							
	Residual	1474.60154	84	17.5547802	R-squared	=	0.161
> 4	,	•					
					Adj R-squa	red =	0.081
> 5	mo+ o 1	1758.33237	0.2	10 1122004	Doot MCE	_	4.189
> 8	TOTAL	1/58.3323/	92	19.1123084	ROOT MSE	_	4.109
- 0							
							
> —			-				
		gdpg	Coeffici	ent Std. er	r. t	P> t	[95%
> cc		_					
>	f. interv	/al]	l				
							
mark	etcapitali	izationasofGD	02094	98 -020344	8 -1.03	0.306	0614
> 07	-	22401011420102	1 .02032	, , , , , , , , , , , , , , , , , , , ,			
>	.019	9508					
	liquidli	iabilitiestoG	.15687	64 .126298	5 1.24	0.218	0942
> 82	21		•				
>	.4080		ı				
		epositspreads	16294	19 .069966	6 –2.33	0.022	3020
> 78	-	2056					
>	0238		00000	08 .059431	2 000	0 007	1184
> 06	54	bankzscores	00022	00 .039431.	3 -0.00	0.997	1184
> 00	.1179	9648					
	•==/3						

		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	1					
	 	<u></u>	 	 	 		
>							

230 . 231 .

>	۵	Source	SS	df	MS	N	Number of	obs	=	8
_			 			— F	F(7, 81)		=	1.7
>	8		•							
	_	Model	154.86605	7	22.12372	15 F	Prob > F		=	0.101
>	9	Residual	1005.00958	01	12.40752	57 13	R-squared		=	0.133
>	5	Residual	1005.00958	01	12.40/52) r	K-squareu		_	0.133
_	_					<u> —</u>	Adj R-squa	ared	=	0.058
>	6									
		Total	1159.87563	88	13.18040	49 F	Root MSE		=	3.522
>	4									
_										
>	_									
			gdpg	Coeffici	ent Std.	err.	t	P> t	.	[95%
>	C	on	3 1 3	l					'	
>		f. interv	al]	1						
_										
>				l 0121E	42 015	7001	0.02	0 40	.7	0445
<pre>marketcapitalizationasofGD > 518</pre>			01315	43 .015	1001	-0.83	0.40	1	0445	
>		.0182	2432							
			iabilitiestoG	.0602	56 .079	5892	0.76	0.45	1	0981
>	01			•						
>		.2186	5136							

bankl	endingdepositspreads	1825331	.0610761	-2.99	0.004	3040
	0610109					
	stockpricevolatility	0009164	.048689	-0.02	0.985	0977
> 923	-	'				
>	.0959595					
	FDI	0361104	.0888487	-0.41	0.686	2128
> 913						
>	.1406706	1 010000	0101	1 00		
> 119	Trade	.0128839	.0101	1.28	0.206	0072
> 119	.0329798					
		.1411401	.2978766	0.47	0.637	4515
> 408		1				
>	.7338211					
	_cons	2.23721	1.966823	1.14	0.259	-1.676
> 151						
>	6.150571	ı				
\						

233 .

234 . reg gdpg bankaccountsper 1000pe
ople marketcapitalizationasof
GD stockmmarkett > urnoverratio bankz
scores FDI Pop Gov_Educ

	Source	SS	df	MS	Number of obs	=	2
> 3					F (7 15)	=	0.9
> 4					F(7, 15)	_	0.9
	Model	163.918268	7	23.4168954	Prob > F	=	0.503
> 3	Residual	372.372815	15	24.8248543	R-squared	=	0.305
> 7	110014441	0.1.0.1.00			54444		
				·····	Adj R-squared	=	-0.018
> 4	Total	536.291083	22	24.3768674	Root MSE	=	4.982
> 5							

>			Gt d	L	D> L	.050
	gapg	Coefficient	Sta. err.	τ	P> t	[95%
> con						
> I	<pre>. interval]</pre>					
>						
banka	ccountsper1000people	0054144	.0067692	-0.80	0.436	0198
> 426		l				
>	.0090138					
market	capitalizationasofGD	.0762547	.2102108	0.36	0.722	371
> 799	- '					
>	.5243083					
stock	mmarketturnoverratio	.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 .}

Sour	ce SS	df	MS	Number of	obs	= 2
				F(7, 15)		= 0.9
> 3 Mod > 4	el 162.75697 4	ł 7	23.2509962	Prob > F		= 0.509
· =	al 373.534109	15	24.902274	R-squared	l	= 0.303
				Adj R-squ	ared	= -0.021
> 6 Tot > 2	al 536.29108 3	3 22	24.3768674	Root MSE		= 4.990
> on		Coefficie	ent Std. err.	t	P> t	[95% c
> f. int	ervalj 	<u> </u>				
> 19	tsper1000people	003849	.0050962	-0.76	0.462	01471
> .0 liqui > 82	070126 dliabilitiestoG	.077385	.2661398	0.29	0.775	48987
> .6	446488 etturnoverratio	.011677	.014614	0.80	0.437	01947
> .0 > 92	428262 bankzscores	.137636	.2087199	0.66	0.520	30723
> .5	825125 FDI	146240	.5860979	-0.25	0.806	-1.3954
	102998 Pop	591204	.4560627	-1.30	0.214	-1.5632
> 79 > .3	808703 Gov_Educ	.555231	18 .7891717	0.70	0.492	-1.1268
> 48 > 2.	237311 cons	-1.06896	52 5.578933	-0.19	0.851	-12.960
> 18 > 10	.82225	<u></u>				

Source > 3	ss	df	MS	Number of	obs	=	2
	<u> </u>			F(7, 15)		=	0.9
> 3 Model	162.756974	7	23.2509962	Prob > F		=	0.509
Residual	373.534109	15	24.902274	R-squared	l	=	0.303
	<u></u>			Adj R-squ	ared	=	-0.021
> 6 Total > 2	536.291083	22	24.3768674	Root MSE		=	4.990
							
> on	'	Coefficien	t Std. err.	t	P> t		[95% c
> ————bankaccountspe	er1000people	0038497	.0050962	-0.76	0.462		01471
> .00703 liquidlia > 82	126 abilitiestoG	.0773853	.2661398	0.29	0.775		48987
> .64464 stockmmarkettu		.0116773	.014614	0.80	0.437		01947
> 17	·						
> .04282	262 bankzscores	.1376366	.2087199	0.66	0.520		30723
> .58251	125 FDI	1462404	.5860979	-0.25	0.806		-1.3954
> 78 > 1.1029		5912044	.4560627	-1.30	0.214		-1.5632
> 79		.5552318	.7891717	0.70	0.492		-1.1268
> 48 > 2.2373	311						
	Pop	0 -1.068962	(omitted) 5.578933	-0.19	0.851		-12.960
> 18	·						

239 **.** 240 **.**

> 2	Source	ss	df	MS				
> 5					F(8, 13)		=	1.1
> 3	Model	221.798219	8	27.7247774	Prob > F		=	0.396
> 3	Residual	314.195208	13	24.1688622	R-squared		=	0.413
					Adj R-squ	ared	=	0.053
> 2		535.993428	21	25.5234966	Root MSE		=	4.916
								
> -			Coefficier	nt Std. err.	t	P> t		[95% c
	f. interva							
	-	er1000people	0031128	.0052517	-0.59	0.564		01445
>	.00823							
> 60		abilitiestoG	.4535507	.3925706	1.16	0.269		39454
> stoo > 9'	ckmmarketti	548 urnoverratio	.0168356	.0149199	1.13	0.280		0153
	.04906							
> 19		bankzscores	.1083291	.2066999	0.52	0.609		3382
>	.55487	771 FDI	2969611	.6047657	-0.49	0.632		-1.6034
> 78 >		556						
	_	Trade	.1457745	.0933013	1.56	0.142		05579
> 08 >			.1802614	.8174412	0.22	0.829		-1.5857
> 1	3	23				0 : 0 = 3		,

>	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	1					
> —							

>	de	Gov_Educ	Pop						
>	3	Source	ss	df	MS	Number of	obs	=	4
_						F(7, 35)		=	1.4
	4	Model	313.64801	7	44.8068586	Prob > F		=	0.220
>		Residual	1087.22182	35	31.0634806	R-squared	l	=	0.223
>	9		L			Adj R-squ	ared	=	0.068
>	7					naj n bqu	arou		0.000
	_	Total	1400.86983	42	33.3540436	Root MSE		=	5.573
>	5								
_			·····						
>				Coofficio	nt Std. err.	+	D> +		105% a
>	on	ı	gapg	Coefficie	nc sca. err.	L	P/ L		[956 6
>		f. interva	al]						
>	_								
ba	ank	accountspe	er1000people	.00002	8 .0030301	0.01	0.993		00612
	35								
>		.00617	795 abilitiestoG	. 248899	3 .2200619	1.13	0.266		19785
>	01			1210099	12200019	1.15	0.200		119703
>		.69564							
>	79	1	bankzscores	092829	8 .1510354	-0.61	0.543		39944
>		.21378	383						
			FDI	371665	4 .4048415	-0.92	0.365		-1.1935
>	37	.45020	166						
		. 43020		.097879	5 .048692	2.01	0.052		00097
	04		•						
>		.19672	295						

		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	1					
							· · · · · · · · · · · · · · · · · · ·

Source > 3	ss	df	MS	Number of	obs	=	9
	 			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							
> 5				Adj R-squa	ared	=	0.081
Total	1758.33237	92	19.1123084	Root MSE		=	4.189
> 8							
> con > f. interv	'	Coeffici	ent Std. err	:. t	P> t		[95%
<pre>> marketcapital: > 077</pre>	izationasofGD	02094	98 .0203448	3 -1.03	0.30	6	0614
> .019	9508 iabilitiestoG	.15687	64 .1262985	5 1.24	0.21	8	0942
> 821							
> .4080	0349 epositspreads	16204	10 0600666	. 222	0 02	2	3020
> 781	eposicspieads	10294	19 .0099000	-2.33	0.02	2	3020
>0238	8056 bankzscores	00022	08 .0594313	-0.00	0.99	7	1184
> 064 > .1179	9648 FDI	0736	35 .1064355	5 -0.69	0.49	1	2852
	101	10,00			0.17	_	0 0 2

> 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						
		l_					
>							

	ource	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		1					
	idual	651.656729	54	12.0677172	R-squared	=	0.260
> 3		L			7 1		0 164
> 4					Adj R-squa	area =	0.164
_	Total	880.946992	61	14.441754	Root MSE	=	3.473
> 9			-		11000 1102		0,1,0
			 				
>			l			- 1.1	
		gdpg	Coeffici	ent Std. er	r. t	P> t	[95%
> con > f.	inter	72 l l					
>			l				
marketc	apitali	izationasofGD	02222	76 .017246	51 -1.29	0.203	0568
> 039			•				
>	.0123						
	cent	ralbanktogdp	01552	77 .058064	18 -0.27	0.790	1319
> 405	1000						
> honklo	.1008		12206	04 057343	2 2 14	0 027	2270
> 266	naingae	epositspreads	12286	U4 .U5/343	02 -2.14	0.037	2378
> 200	0078	8942					
-		,,					

	bar	nkzscores	.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 .

	Source	SS	df	MS	Number of	obs =	6
> 1					F(8, 52)	=	2.3
> 1					1(0, 32)		2.3
	Model	225.960066	8 2	28.2450083	Prob > F	=	0.033
> 7	Residual	636.395803	52 1	12.2383808	R-squared	=	0.262
> 0	Nestadai	030.373003	<i>J</i> 2 -	2.2303000	K-5quarea		0.202
					Adj R-squa	red =	0.148
> 5	m., 1	060 255060	60 1	4 2525050	Deed MOD		2 400
> 3	Total	862.355869	60 1	14.3725978	Root MSE	=	3.498
> —		gdpg	Coefficier	nt Std.err	. t	P> +.	[95%
> cc	n	5~25	1 000			-	[200
>	f. interv	al]	1				
<u> </u>							
mark	etcapitali	izationasofGD	0171191	.0193081	-0.89	0.379	0558
> 63	-		ı				
>	.0216	_	1 0100563	0507504	0.22	0.753	1200
> 72		cralbanktogdp	0189563	.059/594	-0.32	0.752	1388
>	.1009	9596					

bankle	endingdepos	itspreads	1220518	.0578359	-2.11	0.040	238
> 108							
>	0059956						
	ba	nkzscores	.021593	.0586284	0.37	0.714	0960
> 536		•					
>	.1392395						
		Trade	.0246194	.0177961	1.38	0.172	0110
> 911		12000				*****	70220
>	.0603299						
	.0003233	Corr Edua	2418006	2647010	0 66	0 E10	9738
> 000		GOV_Educ	2410000	.304/310	-0.66	0.510	9/30
> 089							
>	.4902077	1					
		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						
	J.127223	L					
\							

250 **.** 251 **.**

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

	Source	SS	df	MS	Number of obs	=	9
> 0		<u>L</u>			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	'						

	,				
>	l la ser : .	1		1.1	-050
	Coefficient	Std. err.	t	P> t	[95%
> con					
<pre>> f. interval]</pre>	I				
marketcapitalizationasofGD	_ 0127714	01/1163	_0 90	0.368	0408
> 533	012//14	.0141103	-0.90	0.300	0400
> .0153105					
liquidliabilitiestoG	0527902	0770487	0.69	0 495	1004
> 843	1 .0327302	.0770407	0.05	0.473	1001
> .2060647					
banklendingdepositspreads	1849167	.0597649	-3.09	0.003	3038
> 081	1				
>0660252					
stockpricevolatility	0084235	.047027	-0.18	0.858	1019
> 752	1				
> .0851281					
Trade	.0123395	.0079237	1.56	0.123	0034
> 233	1				
> .0281024					
Gov_Educ	.0531107	.2942163	0.18	0.857	5321
> 792	'				
> .6384006					
Рор	458109	.2353338	-1.95	0.055	9262
> 628	-				
> .0100449					
_cons	3.354812	1.980776	1.69	0.094	5855
> 838					
> 7.295207	1				
	L				
\ 					

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Source	ss	df	MS	Number of	obs =	8
				F(8, 80)	=	2.1
> 5 Model > 4 Residual		8 25 80 11		Prob > F R-squared		0.040 0.176
> 9				Add D amid		0.004
> 5 Total	1159.87563	88 13	.1804049	Adj R-squa		
> con > f. interv		Coefficient	Std. err	. t	P> t	[95%
> marketcapitali		0129732	.0154765	-0.84	0.404	0437
=	7826 LabilitiestoG	.038117	.0787984	0.48	0.630	1186
> 968 > .1949 banklendingde > 071	9309 epositspreads	182866	.0599001	-3.05	0.003	302
> 201	icevolatility	.0021549	.0477749	0.05	0.964	0929
> .0972 > 498	7299 Trade	.012467	.0099076	1.26	0.212	0072
> .0321 > 762	Gov_Educ	.0558539	.2950811	0.19	0.850	5313
> .643 > 216		490605	.2390459	-2.05	0.043	9663
>0148 > 769		0150715	.0877386	-0.17	0.864	1896
> .1595 > 266		3.215984	1.987027	1.62	0.109	7383
> 7.170	0294	L				

256 .257 .

> 3	Source	ss	df	MS	Number of	obs =	9
					F(8, 84)	=	2.0
26	Model	283.730832	8	35.466354	Prob > F	=	0.053
R > 4	esidual	1474.60154	84	17.5547802	R-squared	=	0.161
		 			- Adj R-squ	ared =	0.081
> 5	Total	1758.33237	92	19.1123084	Root MSE	=	4.189
> 8							
>			Γ				
		gdpg	Coeffici	ent Std. e	err. t	P> t	[95%
> con	f. interv	zal i					
			 				
>			I				
marke > 077		izationasofGD	02094	98 .02034	48 –1.03	0.306	0614
> 011	.019	9508					
. 001		iabilitiestoG	.15687	64 .12629	85 1.24	0.218	0942
> 821 >		0349					
bank		epositspreads	16294	19 .06996	666 –2.33	0.022	3020
> 781			•				
>	0238						
> 064		bankzscores	00022	08 .05943	-0.00	0.997	1184
> 001	.1179	9648					
		Trade	.01797	51 .01220	78 1.47	0.145	0063
> 015							
>	.0422		16022	15 20716	41 1.55	0 125	1307
> 118		GOV_EQUC	.46023	15 .29/16	41 1.55	0.125	1307
>		1175					
		Pop	52474	06 .25701	.82 -2.04	0.044	-1.035
> 849							
>	0136		0736	35 .10643	55 -0.69	0.491	2852
> 937		121	1 .0,50			U. 171	. 2002

>	.1380237						
		_cons	1.428884	1.793258	0.80	0.428	-2.137
> 206							
>	4.994974						

Source	SS	df	MS	Number of	obs =	12
				F(7, 119)	=	2.0
> 4 Model	141.670718	7	20 229674	Drob > E	_	0.055
> 3	141.6/0/18	7	20.238674	Prob > F	=	0.055
Residual	1179.63065	119	9.91286259	R-squared	=	0.107
> 2				7-1- D =		0.054
> 7				Adj R-squa	red =	0.054
Total	1321.30137	126	10.4865188	Root MSE	=	3.148
> 5						
>						
	gdpg	Coeffici	ent Std. err	· t	P> t	[95%
> con	11					
> f. interv	al] 					
>						
marketcapitali	zationasofGD	00503	11 .0107732	-0.47	0.641	0263
> 631 > .0163	008					
	abilitiestoG	.00733	06 .0596884	0.12	0.902	1108
> 584		ı				
> .1255		l				
<pre>banklendingde > 577</pre>	positspreads	058	07 .035699	-1.63	0.106	1287
> .0126	176					
	cevolatility.	.01702	36 .0363054	0.47	0.640	0548
> 647	010					
> .088		.01052	67 .0067276	1.56	0.120	0027
> 946	11440	1 .01032		1.50	0.120	10027
> .023		ı				
> E74	Pop	45570	39 .1962292	-2.32	0.022	8442
> 574 >0671	.505					
	FDI	.00240	82 .0098255	0.25	0.807	0170

> 472 >	.0218636						
		_cons	2.33975	1.089889	2.15	0.034	.1816
> 595							
>	4.49784						
\							

260 . 261 .

> 9	Source	ss	df	MS	Number of	obs =	8
					F(8, 80)	=	2.1
> 5	Madal	1 205 124661	0	25 (41022)	Duck > D		0.040
> 4	Model	205.134661	8	25.6418326	Prob > F	=	0.040
_	Residual	954.740969	80	11.9342621	R-squared	=	0.176
> 9		I			7 1' D	1	0.004
> 5				· · · · · · · · · · · · · · · · · · ·	Adj R-squa	red =	0.094
	Total	1159.87563	88	13.1804049	Root MSE	=	3.454
> 6							
			_				
> —							
		gdpg	Coefficie	ent Std. err	. t	P> t	[95%
> 00	on f. interv						
	1. Interv	vaij 	ļ				
> —			! !				
marl > 72	-	izationasofGD	012973	.0154765	-0.84	0.404	0437
> / ·		7826					
	liquidli	iabilitiestoG	.03811	.0787984	0.48	0.630	1186
> 90							
> har	.1949	9 309 epositspreads	18286	6 0599001	_3 05	0.003	302
> 07		cposicspicads	10200	.0333001	-3.03	0.003	502
>	0636		ı				
> 20		icevolatility	.002154	.0477749	0.05	0.964	0929
> 20	.0972	2299					
			.01246	.0099076	1.26	0.212	0072
> 49		100=					
>	.0321	1 837 Pop	49060	.2390459	-2.05	0.043	9663
		1 OP		.23,043,	-2.03	0.043	,000

> 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						
		l					
>							

	•	Source	ss	df	MS	Number of	obs =	9
<i>></i>	3					TI (0 0 4)	_	2.0
_	2					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-squ	ared =	0.081
>	5	_ 1	l					
	_	Total	1758.33237	92	19.1123084	Root MSE	=	4.189
>	8							
_				,		 		
>	_			I				
			pqbp	Coeffici	ent Std. er	r. t	P> t	۶5 _% [
>	C	on	3 1 3	•			' '	-
>		f. interv	al]	_				
_								
>	_			ı				
		-	izationasofGD	02094	98 .020344	8 -1.03	0.306	0614
	0.							
>		.019		15607	64 126200	E 1 24	0 210	0942
_	Q,	11qu1a11 21	labilitiestoG	1 .1368/	04 .120298	5 1.24	0.218	0942
>	0.	.4080	1349					
-	oai		epositspreads	16294	19 .069966	6 -2.33	0.022	3020
	78		I	1			-	
>		0238	3056					
			bankzscores	00022	08 .059431	3 -0.00	0.997	1184
>	0	64		-				
>		.1179	9648					

		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

> 2	Source	SS	df	MS	Number of	obs =	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
					Adj R-squ	ared =	0.053
> 1 > 2	Total	535.993428	21	25.5234966	Root MSE	=	4.916
> > or >	n f. interva		Coefficie	nt Std. err.	t	P> t	[95% c
> 8	5	er1000people	0031128	8 .0052517	-0.59	0.564	01445
> 6		329 abilitiestoG	.453550	3925706	1.16	0.269	39454
>	1.3016 ckmmarkettu	548 urnoverratio	.0168350	6 .0149199	1.13	0.280	0153

							.0490682	>
3382	3	0.609	0.52	.2066999	.1083291	nkzscores	bar	
								> 19
							.5548771	>
5579	05	0.142	1.56	.0933013	.1457745	Trade		
								> 08
							.3473398	>
1008	-1.7	0.164	-1.47	.4679984	6898245	Pop		
								> 74
							.3212246	>
5034	-1.6	0.632	-0.49	.6047657	2969611	FDI		
						. 1	1.009556	>
5857	-1.5	0.829	0.22	.8174412	.1802614	Gov_Educ		
						ı	1.946236	>
. 833	-24.	0.269	-1.15	7.490839	-8.650102	_cons		
						I	7.532873	>
58	-1.6 -1.5	0.632	-0.49 0.22	.6047657 .8174412	68982452969611 .1802614 -8.650102	FDI Gov_Educ	.3473398 .3212246 1.009556 1.946236 7.532873	> 74

	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							
> 1	Total	535.993428	21	25.5234966	Root MSE	=	4.781

			····				
>			Coefficient	Chd own	ı	D> +	.OE% ~
> on		gapg	Coefficient	sta. err.	τ	P> t	[95% C
	:t						
> I	. interval]		l				
>			I				
bankad	ccountsper1	000people	0026474	.0050235	-0.53	0.606	01342
> 18	_		•				
>	.008127						
	liquidliabi	litiestoG	.4706712	.3802738	1.24	0.236	3449
> 35			•				
>	1.286277						
stocki	mmarketturn	overratio	.0160601	.0144284	1.11	0.284	01488
> 58			•				
>	.047006						
	bai	nkzscores	.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				
>	1.930998						
			-9.582354	7.047123	-1.36	0.195	-24.696
> 93		_	1	_	-		
>	5.532221						
			L				
> —							

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> 3	Source	SS	df	MS	Number of	obs	=	4
					F(7, 35)		=	1.4
> 4 > 1	Model	313.64801	7	44.8068586	Prob > F		=	0.220
-	Residual	1087.22182	35	31.0634806	R-squared	l	=	0.223
					Adj R-squ	ared	=	0.068
> 7 > 5	Total	1400.86983	42	33.3540436	Root MSE		=	5.573
> — > on > f	f. interva	·	Coefficien	t Std. err.	t	P> t		[95% C
banka > 35	accountspe	r1000people	.000028	.0030301	0.01	0.993		00612
> > > > > > > > > > > > > > > > > > > >	.00617 liquidlia	95 bilitiestoG	.2488993	.2200619	1.13	0.266		19785
>	.69564	88 bankzscores	0928298	.1510354	-0.61	0.543		39944
> 79 >	.21378		.0978795	.048692	2.01	0.052		00097
> 04 >	.19672	95						1 1601
> 02		Pop	3038529	.4227603	-0.72	0.477		-1.1621
> 37	.55439		3716654	.4048415	-0.92	0.365		-1.1935
>	.45020		.6000173	.6005842	1.00	0.325		61923
> 34	1.8192		-5.846034	4.854593	-1.20	0.237		-15.701
> 38	4.0093	13						

>	2	Source	SS	df	MS	Number of	obs	=	1
_					····	F(7, 4)		=	0.5
>		Model	191.50195	7	27.3574215	Prob > F		=	0.754
>	_	Residual	189.974277	4	47.4935693	R-squared	l	=	0.502
_						Adj R-squ	ared	=	-0.369
>	5	Total	381.476228	11	34.679657	Root MSE		=	6.891
>	6								
	_								
			gdpg	Coefficie	nt Std. err.	t	P> t		[95% c
	or	n f. interva	all						
_									
> b.			 er1000people	007516	F 000073F	0.05	0 445		02215
	06	-	eriooobeobie	00/516	.0088725	-0.85	0.445		03215
>		.01711							
	96	-	abilitiestoG	1.23979	6 .9182937	1.35	0.248		-1.3097
>		3.7893	388						
ba	ank		ositspreads	432128	3 .3590361	-1.20	0.295		-1.4289
	72	-							
>		.56471	evolatility	. 030902	6 .2158232	0.14	0.893		56831
>	86	-		1030302		0.11	0.030		.50051
>		.63012							
>	33	1	Pop	586088	7 .7821673	-0.75	0.495		-2.7577
>		, 1.5855	556						
			Gov_Educ	-1.26697	4 2.092816	-0.61	0.578		-7.0775
	64		-16						
>		4.5436		059546	4 1.165223	-0.05	0.962		-3.2947
>	23	}					-		·
>		3.1756		4.6					00.00
>	08	t	_cons	13.8473	4 15.50991	0.89	0.422		-29.215
	00		975						

> ------

Source	ss	df	MS	Number of	obs =	9
> 3	<u> </u>			F(8, 84)	=	2.0
> 2	' 					
Model	283.730832	8	35.466354	Prob > F	=	0.053
Residual	1474.60154	84	17.5547802	R-squared	=	0.161
> 4	_			Adj R-squa	red =	0.081
> 5				Auj K-squa	reu –	0.001
	1758.33237	92	19.1123084	Root MSE	=	4.189
> 8						
		T				
>	adpa	Coefficie	ent Std. err	+	p> +	195%
> con	gapg	1 000111010	siic bea. err.		17 0	[]] 0
> f. interv	val]	ı				
>		1				
marketcapitali	izationasofGD	020949	.0203448	-1.03	0.306	0614
> 077	9508					
	iabilitiestoG	.156876	.1262985	1.24	0.218	0942
> 821		•				
> .4080	0349 epositspreads	_ 162941	19 0699666	_2 33	0 022	3020
> 781	epositespicads	102541	.0033000	-2.55	0.022	3020
>0238		l				
> 064	bankzscores	000220	.0594313	-0.00	0.997	1184
> .1179	9648					
> 849	Pop	524740	.2570182	-2.04	0.044	-1.035
>0136	6318					
	Gov_Educ	.460231	.2971641	1.55	0.125	1307
> 118 > 1.051	1175					
7 1.05		07363	35 .1064355	-0.69	0.491	2852
> 937		•				
> .1380		.01797	.0122078	1.47	0.145	0063
> 015	11440	1		_ · · · ·	2.2.0	. 3003
> .0422	2517					

> 206		_cons	1.428884	1.793258	0.80	0.428	-2.137
>	4.994974	ı					
>							

273 .274 .

> spreads Pop	Gov_Educ FDI	Trade				
Source	ss	df	MS	Number of	obs =	18
				F(7, 176)	=	2.9
> 0	· !					
Model	320.801596	7 4	5.8287995	Prob > F	=	0.006
Residual	2785.21718	176 1	5.8250976	R-squared	=	0.103
				Adj R-squa	red =	0.067
> 6 Total	3106.01878	183 16	5.9727802	Root MSE	=	3.978
> con > f. interv		Coefficient	t Std. err	. t	P> t	[95%
>		.0082092	.0121555	0.68	0.500	0157
> .0321 liquidli > 065	1 985 LabilitiestoG	0037249	.0467089	-0.08	0.937	0959
> .0884	1566 epositspreads	1175218	.0459776	-2.56	0.011	2082
>0267 > 324		4404821	.199055	-2.21	0.028	833
>0476	-	.0077862	.1963887	0.04	0.968	3797
> .3953 > 085	3662 FDI	0121381	.0390013	-0.31	0.756	0891
> .0648						

>	.0247978						
		_cons	1.989998	1.307644	1.52	0.130	5906
> 833							
>	4.570679						

277

> 4	Source	ss	df	MS	Number of	obs	=	16
					F(8, 155)		=	2.2
> 9					, ,			
	Model	544.790128	8	68.098766	Prob > F		=	0.023
> 8 Res	sidual	4600.92162	155	29.6833653	R-squared	l	=	0.105
<i></i>					Adj R-squ	ared	=	0.059
> 7	'							
	Total	5145.71175	163	31.5687837	Root MSE		=	5.448
> 2								
		· · · · · · · · · · · · · · · · · · ·						
>		 '.						
		gdpg	Coefficie	nt Std. err.	t	P> t		[95% C
> on	interva	.1.1						
		·						
>		 '						
	countspe	er1000people	002876	1 .0013006	-2.21	0.028		00544
> 52	0003	0.07						
		abilitiestoG	.137029	4 .0617117	2.22	0.028		.01512
> 49	-44-4		120,023	- 1002/12/		0.020		
	.25893							
	markettu	rnoverratio	.004091	4 .0065755	0.62	0.535		00889
> 77	.01708	205						
>		bankzscores	.041188	5 .0666742	0.62	0.538		09051
> 88					2. 	2.220		
>	.17289	958						

		Gov_Educ	0221291	.1208149	-0.18	0.855	26078
> 54		•					
>	.2165272						
		FDI	2966783	.1448076	-2.05	0.042	58272
> 94							
>	0106271						
. 04		Trade	.0220055	.0079661	2.76	0.006	.00626
> 94 >	.0377416						
_	.03//416	Pop	4819598	2179722	_1 52	0 132	_1 1009
> 82		rob l	4019390	.3176732	-1.52	0.132	-1.1090
>	.1459628						
			2.950385	1.288594	2.29	0.023	.40491
> 27							
>	5.495858						
	······································						
>							

> 9	Source	ss	df	MS	Number of	obs =	11
<i>-</i>		 		····	F(8, 110)	=	2.2
> 6 > 2	Model	527.690296	8	65.961287	Prob > F	=	0.028
> 2	Residual	3210.26628	110	29.1842389	R-squared		0.141
> 7 > 2	Total	3737.95658	118	31.6775981	Adj R-squa		0.078 5.402
> - > 0 >	n f. interva	 gdpg al]	Coefficie	nt Std. err.	t	P> t	[95% C
> — ban > 2 >	3 .00065			4 .0014219			
> 5 > ban > 1	1 .2937 klendingder	abilitiestoG 145 positspreads	090934			0.017	.02991

>	.0620429						
	stockpricev	olatility	.006621	.0346105	0.19	0.849	0619
> 69	9	·					
>	.0752109						
		Gov_Educ	1911359	.3443	-0.56	0.580	87345
> 7	7						
>	.4911859						
		FDI	2214644	.1790424	-1.24	0.219	57628
> 4	4	•					
>	.1333556						
		Trade	.020464	.008416	2.43	0.017	.00378
> 54	4	•					
>	.0371425						
		Pop	6766276	.3384531	-2.00	0.048	-1.3473
> 62	2	- '					
>	005893						
		cons	4.486401	1.982475	2.26	0.026	.55760
> 1	1	_ '					
>	8.415201						
> —							

	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					-	_	
> 3	Total	9886.18392	259	38.1705943	Root MSE	=	5.768

		.,				
>	gdpg	Coefficient	Std. err.	t	P> t	[95% c
> on						
> f. int	erval]	_				
		<u> </u>				
>		•				
bankaccoun	tsper1000people	0017223	.0010924	-1.58	0.116	00387
> 38		•				
> .0	004291					
liqui	dliabilitiestoG	.1858814	.0574964	3.23	0.001	.07264
> 44		•				
> .2	991183					
banklendin	gdepositspreads	0794167	.0544924	-1.46	0.146	18673
> 73		'				
> .0	279039					
		.0332494	.0590627	0.56	0.574	08307
> 23		1				
> .	149571					
	Gov Educ	.0977847	.2108942	0.46	0.643	3175
> 63		1				
> .5	131323					
		3959324	.0757801	-5.22	0.000	54517
> 83		1				
	466864					
		.0237658	.0062595	3.80	0.000	.0114
> 38	11445	1 1020,000				
	360937					
		5302335	. 2686477	-1.97	0.050	-1.0593
> 25	10P	1 1300200	120001,,	,,	0.000	210050
	011425					
- • •		2.796692	1.412563	1.98	0.049	.01470
> 43	_00115	1 2.,,,,,,,,		1.70	0.019	.01170
	578679					
		1				

> 8	Source	SS	df	MS	Number of	obs	=	26
					F(7, 260)		=	5.7
> 6	Model	1369.90952	7	195.701361	Prob > F		=	0.000
	Residual	8803.70446	260	33.8604018	R-squared	l	=	0.134
> 7					Adj R-squ	ared	=	0.111
> 4	1 Total	10173.614	267	38.1034232	Root MSE		=	5.81
> 9								
> -								
		gdpg	Coefficien	t Std. err.	t	P> t		[95% c
> (f. interva	1]						
> -								
	-	er1000people	0016109	.0010781	-1.49	0.136		00373
> 3	37 .00051	.19						
	liquidlia	abilitiestoG	.214159	.055128	3.88	0.000		.10560
> 4 >	19 .32271	.32						
	nklendingdep	oositspreads	0905025	.0547261	-1.65	0.099		19826
> 5		502						
			.1267834	.2088764	0.61	0.544		28452
> 1 >	14 .53808	882						
		FDI	2961606	.0650546	-4.55	0.000		42426
> 1 >		196						
	.10003		.0227534	.0060108	3.79	0.000		.01091
> 7		905						
	.03458		5459495	.2640582	-2.07	0.040		-1.0659
> 1								
>	02598		2.651356	1.35511	1.96	0.051		01703
> 1	_	·						
<u></u>	5.3197	45 l	 					

285 .

So > 4	ource	SS	df	MS	Number of	obs	=	48
					F(7, 476)		=	4.7
> 3 M	odel	1389.58438	7	198.512054	Prob > F		=	0.000
. •	dual	19981.8943	476	41.9787696	R-squared	l	=	0.065
					Adj R-squ	ared	=	0.051
> 3 > 1	otal	21371.4787	483	44.2473679	Root MSE		=	6.479
>		 gdpg	Coefficie	nt Std. err.	t	P> t		[95% c
> on > f.i	.nterva	111						
> ———bankacco		 er1000people	001177	2 .0008856	-1.33	0.184		00291
> 73	.00056	529						
liq > 17	guidlia	bilitiestoG	.115615	8 .0471379	2.45	0.015		.02299
	.20823							
	lingdep	ositspreads	059013	2 .0401109	-1.47	0.142		13782
> 95 >	.01980	131						
> 74		bankzscores	.014788	6 .0493323	0.30	0.764		08214
> /4	.11172	46						
		FDI	292260	9 .0751005	-3.89	0.000		43983
> 03		·						
> -	.14469		026126	8 .0058836	4 44	0 000		01456
> 57		IIade	.020120	6 .0036636	4.44	0.000		.01456
	.03768		_ 100202	3 .2194915	-0.50	0 610		54058
> 44		rop	107272	3 .2134313	-0.50	0.019		54030
>	.32199		1.66749	1 .9736195	1.71	0.087		24563
> 28								

Source > 0	ss	df	MS	Number of	obs	=	26
	<u> </u>			F(8, 251)		=	5.7
> 6	1=04 =00=6	•	101 010-0-				
Model	1534.50876	8	191.813595	Prob > F		=	0.000
Residual	8351.67516	251	33.2736062	R-squared		=	0.155
> 2	I			Adi Dam	arad	_	0.128
> 3	l			Adj R-squ	areu	_	0.126
Total	9886.18392	259	38.1705943	Root MSE		=	5.768
> 3							
							
>					1.1		
> on	gdpg	Coefficie	nt Std. err.	t	P> t		[95% C
> f. interva	al]						
bankaccountspe	er1000people	001722	3 .0010924	-1.58	0.116		00387
> 38	'						
> .00042	291 abilitiestoG	105001	A 0574964	2 22	0 001		.07264
> 44	abilities to	.105001	4 .05/4964	3.23	0.001		.07264
> .29911							
<pre>banklendingder > 73</pre>	positspreads	079416	7 .0544924	-1.46	0.146		18673
> .02790	039						
	bankzscores	.033249	4 .0590627	0.56	0.574		08307
> 23 > .1495	= 7 1						
> .1495	FDI	395932	4 .0757801	-5.22	0.000		54517
> 83	·						
>24668		023765	8 .0062595	3 80	0 000		.0114
> 38	irade	.023703	6 .0002393	3.00	0.000		.0114
> .03609							
> 25	Pop	530233	5 .2686477	-1.97	0.050		-1.0593
>00114	425						

		Gov_Educ	.0977847	.2108942	0.46	0.643	3175
> 63 >	.5131323	cons	2.796692	1.412563	1.98	0.049	.01470
> 43 >	5.578679	_		· · · · · · · · · · · · · · · · · · ·			
>							

Source	SS	df	MS	Number of	f obs	=	16
				F(8, 155))	=	2.2
> 9 Model > 8	544.790128	8	68.098766	Prob > F		=	0.023
Residual	4600.92162	155 2	29.6833653	R-squared	d	=	0.105
				Adj R-squ	uared	=	0.059
> 7 Total	5145.71175	163	31.5687837	Root MSE		=	5.448
> on	·	Coefficient	t Std. err.	t	P> t		[95% c
>							
bankaccountspe	er1000people	0028761	.0013006	-2.21	0.028		00544
>0003 liquidlia > 49	07 bilitiestoG	.1370294	.0617117	2.22	0.028		.01512
> .25893 stockmmarkettu > 77		.0040914	.0065755	0.62	0.535		00889
> .01708	bankzscores	.0411885	.0666742	0.62	0.538		09051
> .17289	· ·	2966783	.1448076	-2.05	0.042		58272
> 94 >01062 > 94	· .	.0220055	.0079661	2.76	0.006		.00626

	> .0377416	Pop	4819598	.3178732	-1.52	0.132	-1.1098
	> 82	- 1					
	> .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	•						
	. save "/Users/k	hashayarzar	e/Desktop/Cai	rleton Unive	rsity/ECC	N3502 Re	search /w
	> orkingdata cop	y 2.dta", r	eplace		_		
	file /Users/khas	shayarzare/D	esktop/Carlet	ton Universi	ty/ECON35	02 Resea	rch
	/workingdata	copy 2.dta	saved				
202	" /11 /1-1-	h	/D = = 1=+ === /G = == 1	latan Majaran	-: t (EGO)	12502 D	h /
292	<pre>. use "/Users/kh > rkingdata copy</pre>	-	/Desktop/Carl	leton Univer	SITY/ECON	13502 Res	earch /wo
	> TKINGUACA COPY	·uca					
293	. xtset country1	year					
	Panel variable: Time variable: Delta:	year, 2000		nced)			
294	. clear						
295	. use "/Users/kh	achawarzaro	/Deckton/Carl	leton Univer	gity/FCON	13502 Pag	earch /wo
293	> rkingdata copy		/ Desktop/ car	recon oniver	SICY/ECOL	13302 Res	earch /wo
296	. xtreg gdpg ban	ıkaccountspe	r1000people l	liquidliabil	itiestoG	stockmma	rketturno
	> verratio bankz						
	Fixed-effects (w	vithin) regr	ession	Num	ber of ob	os =	2
	> 2				, .		_
	<pre>Group variable: > 1</pre>	countryl		Num	ber of gr	roups =	1
	> 1						
	R-squared:			Obs	per grou	ıp:	
	Within = 0	.7943			. ,	min =	
	> 1						
	Between = 0	.1136				avg =	2.
	> 0						
	Overall = 0	0.0353				max =	
	> 5						

```
F(8,3) = 1.4
> 5
corr(u i, Xb) = -0.9839
                                      Prob > F = 0.417
                gdpg | Coefficient Std. err. t P>|t| [95% c
> on
> f. interval]
bankaccountsper1000people -.0031576 .0154071 -0.20 0.851 -.05218
> .0458745
  liquidliabilitiestoG | -4.373095 5.867291 -0.75 0.510
                                                       -23.045
> 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
                       .98706139 (fraction of variance due to u_i)
                 rho
```

Prob > F = 0.346

F test that all $u_i=0$: F(10, 3) = 1.79

> 1

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

Fixed-effects (within) regr	ression	Num	ber of ol	os =	19
<pre>Group variable: country1 > 0</pre>		Num	ber of gi	roups =	5
<pre>R-squared: Within = 0.1942 > 1 Between = 0.0644 > 9 Overall = 0.1054 > 8</pre>		Obs	per grou	min = avg = max =	3.
		F (6	,137)	=	5.5
> 0 corr(u_i, Xb) = 0.0652 > 0		Pro	b > F	=	0.000
> marketcapitalizationaso~D > on > f. interval]	Coefficient	Std. err.	t	P> t	[95% c
> liquidliabilitiestoG	349991	.2499794	-1.40	0.164	84430
> .1443262 banklendingdepositspreads > 71	6488194	.1718784	-3.77	0.000	98869
>3089417 bankzscores	.6195969	.2010062	3.08	0.002	.2221
> 1.017073 Trade	0091664	.0382252	-0.24	0.811	08475
> .0664214 FDI	.0186381	.0277306	0.67	0.503	03619
> .0734735 Pop	1.355538	.7608149	1.78	0.077	14892
> 2.859997	49.41776	5.001676	9.88	0.000	39.527
> 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
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
   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
                      gdpg | Coefficient Std. err. t P>|t| [95%]
   > con
   > f. interval]
   marketcapitalizationasofGD -.014504 .0704991
                                                  -0.21 0.837
   > 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
    >
                                  -.0220035
                                              .0245306
                         Trade
                                                          -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
    >
                                  -1.652695
                                              5.524662
                         cons
                                                          -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
    Group variable: country1
                                                    Number of groups =
    > 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
<pre>> 6 corr(u_i, Xb) = -0.4272 > 5</pre>		Pro	Prob > F		0.783
<pre>> lngdp > on > f. interval]</pre>	Coefficient	Std. err.	t	P> t	[95% c
> ———	1				
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	.0121209	.12/3143	0.33	0.750	2031
> .3539478	1				
bankzscores > 14	.1636914	.2437165	0.67	0.527	43266
> .7600443					
-	059942	.1659901	-0.36	0.730	46610
> 52 > .3462211					
	.0221509	.3013254	0.07	0.944	71516
> 58	•				
> .7594677	.0464881	1202022	0.24	0.749	29214
> 57	.0404881	.1303923	0.34	0.740	29214
> .3851219					
	.0212549	.0498298	0.43	0.685	10067
> 42 > .1431839					
_cons	4.012315	6.961383	0.58	0.585	-13.021
> 58					
> 21.04621	 				
>	1				
sigma_u	1.5530202				
sigma_e rho	.68086827	(fraction	of varia	nce due t	o u i)
	1.00077300	,114001011			
>					

Prob > F = 0.014

F test that all $u_i=0$: F(17, 6) = 6.43

> 8

Random-effects GLS regression > 2	Number of obs =	3
<pre>Group variable: country1 > 8</pre>	Number of groups =	1
<pre>R-squared: Within = 0.3400 > 1 Between = 0.3847 > 8 Overall = 0.3135 > 4</pre>	Obs per group: min = avg = max =	1.
	Wald chi2(8) =	13.1
<pre>> 1 corr(u_i, X) = 0 (assumed) > 1</pre>	Prob > chi2 =	0.108
<pre>> lngdp Coefficient > on > f. interval]</pre>	Std. err. z P> z	[95% c
>	.0005429 1.20 0.231	00041
> .0017145 liquidliabilitiestoG 1067745 > 38	.0547864 -1.95 0.051	21415
> .0006048 banklendingdepositspreads .0472012 > 22	.0435535 1.08 0.278	03816
> .1325646 bankzscores .0829436 > 77	.0508639 1.63 0.103	01674
> .182635 Pop 0703936 > 65	.0996717 -0.71 0.480	26574
> .1249593 Gov_Educ .1585345 > 22	.1614093 0.98 0.326	1578
> .474891	.0817794 1.33 0.184	05160
> .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
                                 .68086827
                      sigma_e
                         rho
                                 .83010507
                                            (fraction of variance due to u_i)
302 .
303 . hausman fe re, sigmamore
   estimation result fe not found
    <u>r(111);</u>
304 . hausman fe re
    estimation result fe not found
   <u>r(111);</u>
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
```

> ———> on		lngdp	Coefficient	Std. err.	t	P> t	[95% c
> f. i	nterval]						
			 				
>			1				
	untsper1	000people	.0011783	.0009731	1.21	0.271	00120
> 27							
	.0035594		l				
	uidliabi	litiestoG	1078751	.094448	-1.14	0.297	33898
> 11	1222200						
	.1232309		.0424209	1272142	0 22	0.750	2691
> 06	Inguepos	rtspreads	.0424209	.12/3143	0.33	0.750	2091
	.3539478						
			.1636914	. 2437165	0.67	0.527	43266
> 14	Du	INZBOOLEB	1 .1050311	.210,100	0.07	0.527	. 13200
	.7600443						
	.,		059942	.1659901	-0.36	0.730	46610
> 52		- 1	1				
>	.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		l				
		_cons	4.012315	6.961383	0.58	0.585	-13.021
> 58							
>	21.04621		I				
<i>,</i> ———		giamo :	1.5530202				
		sigma_u sigma e	.68086827				
		rho	.83877966	(fraction	of varia	nce due +	0 11 i)
			1.03077300	,114561011			
>							

FDI .108678 .0817794

0.98

1.33

0.326

0.184

-.1578

-.05160

Gov_Educ .1585345 .1614093

.1249593

.474891

> 22

	> 67							
	>	.2689627	m 1.	1 015054	0154125	1 10	0.064	0100
	> 85		Trade	.01/2254	.0154137	1.12	0.264	0129
	> 85	.0474357						
		101,100,	cons	4.926446	1.614262	3.05	0.002	1.7625
	> 51		_	•				
	>	8.090341		I				
	>							
			sigma_u	1.5050101				
			sigma_e	.68086827				
			rho	.83010507	(fraction o	f varia	nce due t	o u_i)
	<u> </u>			-				
309	•							
310	. haus	sman fe re,	sigmamore					
	estima	ation resul	t fe not fo	ound				
	<u>r(111)</u>)_;_						
311	. xtre	eg gdpg banl	kaccountspe	er1000people	liguidliabili	tiestoG	stockmma	ırketturno
			_	Gov_Educ Pop	_			
		n-effects G	LS regress:	ion	Numb	er of ol	os =	2
	> 2				1	_		_
	Group > 1	variable:	countryl		Numb	er of g	roups =	1
	<i>></i> 1							
	R-squa	ared:			0hs	per grou	ıp:	
		Within = 0	.2355			1 - 3 -	min =	
	> 1							
	I	Between = 0	.4791				avg =	2.
	> 0							
		Overall = 0	.3957				max =	
	> 5							

 $corr(u_i, X) = 0 (assumed)$

> 3

Wald chi2(8) = 6.7

Prob > chi2 = **0.561**

>		 			••••	· · · · · · · · · · · · · · · · · · ·
	gdpg	Coefficient	Std. err.	z	P> z	[95% c
> on		•				
> f. interval]	l				
>	_					
bankaccountsper	1000people	0051425	.0052802	-0.97	0.330	01549
> 15		•				
> .0052064		1				
-	ilitiestoG	.3096438	.4739173	0.65	0.514	61921
> 71 > 1.23850!	=					
stockmmarkettur		.0155848	.0179222	0.87	0.385	01954
> 21		,				
> .0507117						
	ankzscores	.1833531	.2142525	0.86	0.392	23657
> 41						
> .6032803		2359875	6971552	-0 34	0 735	-1.6023
> 87	101	2333073	.0571332	-0.51	0.755	-1.0023
> 1.130412	2					
	Gov_Educ	.1138222	.9759115	0.12	0.907	-1.7989
> 29						
> 2.02657		802057	E46E0E2	1 47	0 142	-1.8733
> 64	РОР	802057	.5465952	-1.4/	0.142	-1.0/33
> .2692!	5					
		.1228484	.1113888	1.10	0.270	09546
> 97						
> .341166		٠				
> 78	_cons	-6.082017	9.295969	-0.65	0.513	-24.301
> 12.1377!	5					
		<u> </u>				
>	_					
	sigma_u	2.910661				
	sigma_e	3.8788431	(F			
	rho	.3602421	(fraction	or varia	nce aue t	.o u_1)

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 =
R-squared:
                                          Obs per group:
    Within = 0.3596
                                                       min =
    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
                  gdpg | Coefficient Std. err. z P>|z| [95% c
> on
> f. interval]
bankaccountsper1000people -.0073257 .00495
                                               -1.48
                                                      0.139
                                                              -.01702
       .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
                         -.7160581 .5282095
                                              -1.36
                                                      0.175 -1.751
> 33
>
       .3192135
```

> 26	_cons	2.210304	6.397344	0.35	0.730	-10.328
	.74887					
>	sigma_u sigma_e rho	3.8185798 4.050998 .47049198	(fraction o	of varia	nce due t	o u_i)
>	· · · · · · · · · · · · · · · · · · ·	L				
<u>r(199);</u>	e ade is unrecogni :	zed				
	pg bankaccountspe bankzscores FDI			tiestoG	stockmma	rketturno
	cts (within) reg	ression	Numb	er of o	bs =	2
> 2 Group vari > 1	able: country1		Numb	er of g	roups =	1
R-squared: Withi	n = 0.7943		Obs	per gro	up: min =	
Betwe	en = 0.1136				avg =	2.
> 0 Overa > 5	11 = 0.0353				max =	
			F(8 ,	3)	=	1.4
> 5 corr(u_i, > 1	Xb) = -0.9839		Prob) > F	=	0.417
> ———> on		Coefficient	Std. err.	t	P> t	[95% c
> f. int	erval] 					
> 98	tsper1000people	0031576	.0154071	-0.20	0.851	05218
> .0 liqui > 43	458745 dliabilitiestoG	-4.373095	5.867291	-0.75	0.510	-23.045

>								
	mmarketturno	overratio	.004637	.0751993	0.06	0.955	23468	
> 06	2422746							
>	.2439546	Jenganna I	3481761	4602E21	0.74	0 512	1 0/15	
> 49	Dai	ikzscores	3481/61	.4692531	-0.74	0.512	-1.8415	
>	1.145197							
-	10113137	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	_ , 1	0104511	2212166	0.05		1 0405	
> 06		Trade	0184511	.3212166	-0.06	0.958	-1.0407	
> 06 >	1.003804							
	1.003604	cons	73.64792	38 57619	1 01	0 152	_49 118	
> 72		_cons	73.04732	30.37019	1.71	0.132	-17.110	
• -	196.4146							
>								
		sigma_u	33.878991					
		sigma_e	3.8788431					
		rho	.98706139	(fraction	of varia	nce due t	o u_i)	
		 					 	
>						_ ,		
F test	F test that all $u_i=0$: $F(10, 3) = 1.79$ Prob > F = 0.346							

^{316 .}

> 1

^{317 .} hausman re fe, sigmamore estimation result re not found $\underline{r(111)}$;

Fixed-effects (within) regr	ression	Num	ber of ol	os =	2
Group variable: country1 > 8		Num	ber of g	roups =	1
R-squared: Within = 0.9676 > 1		Obs	per grou	min =	
Between = 0.1005 > 5				avg =	1.
Overall = 0.0780 > 4				max =	
> 3		F(8	,1)	=	3.7
corr(u_i, Xb) = -0.9875 > 5		Pro	b > F	=	0.381
> gdpg > on > f. interval]	Coefficient	Std. err.	t	P> t	[95% c
> ————————————————————————————————————	0035237	.0094685	-0.37	0.773	12383
<pre>> .1167848 liquidliabilitiestoG > 22</pre>	1.851668	2.489562	0.74	0.593	-29.781
<pre>> 33.48455 banklendingdepositspreads > 22</pre>	2.351384	.6732857	3.49	0.178	-6.2035
> 10.90629 bankzscores	3.652399	3.495858	1.04	0.486	-40.766
> 48.07149 FDI	7684876	.7623257	-1.01	0.497	-10.454
> 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
                                  .5001363
                        Trade
                                             .3824198
                                                                 0.416
                                                                          -4.3589
                                                          1.31
    > 68
            5.359241
                                                         -1.14
                        cons
                                 -119.2832
                                             104.8067
                                                                 0.459
                                                                          -1450.9
    > 78
            1212.412
                      sigma_u
                                 37.285244
                      sigma e
                                 2.3525005
                                 .99603485
                          rho
                                             (fraction of variance due to u_i)
    F test that all u_i=0: F(17, 1) = 5.05
                                                                 Prob > F = 0.337
320 .
321 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
    > tspreads bankzscores FDI Gov_Educ Pop Trade, RE
    option RE not allowed
    <u>r(198);</u>
322 .
323 . xtreg gdpg bankaccountsper1000people liquidliabilitiestoG banklendingdeposi
    > tspreads bankzscores FDI Gov Educ Pop
                                                                                2
    Random-effects GLS regression
                                                    Number of obs =
    Group variable: country1
                                                    Number of groups =
                                                                                1
    > 8
                                                    Obs per group:
    R-squared:
         Within = 0.3655
                                                                  min =
    > 1
         Between = 0.0935
                                                                  avg =
                                                                               1.
    > 6
         Overall = 0.0816
                                                                  max =
    > 4
                                                    Wald chi2(7)
                                                                              5.4
    > 0
                                                    Prob > chi2
                                                                            0.611
    corr(u_i, X) = 0  (assumed)
                                                                    =
    > 4
```

	 		,				
> -		gdpg	Coefficient	Std. err.	z	P> z	[95% c
> 0	on						
>	<pre>f. interval]</pre>						
> -			•				
bar	nkaccountsper1	000people	0049686	.0037958	-1.31	0.191	01240
> 8	-		l				
>	.0024711						
		litiestoG	0222898	. 3427407	-0.07	0.948	69404
> (LICICDOO	1 .0222030	.012/10/	0.07	0.510	.03101
>	.6494697						
	nklendingdeposi	: + a = m = a d a	1766526	2400054	0.73	0 464	20566
		rtspreads	1 .1/66536	.2409854	0.73	0.464	29500
> 9							
>		_	l				
		nkzscores	1836929	.2701873	-0.68	0.497	71325
> (
>	.3458644						
		FDI	3280279	.4751029	-0.69	0.490	-1.2592
> 1	12						
>	.6031566						
		Gov Educ	.2083098	.8795502	0.24	0.813	-1.5155
> 7	77	_					
>	1.932196						
		Pon	1515321	. 6350288	-0.24	0.811	-1.3961
> 6	56	10P	1 11010011		0122	01011	2.0302
>	1.093102						
	1.093102	gong	7.019014	E E470E0	1 27	0 206	2 054
	-0	_cons	7.019014	3.34/639	1.27	0.206	-3.654
> !	-						
>	17.89262		1				
> -			1				
			4.8543926				
		sigma_e	2.2392354				
		rho	.82455222	(fraction	of varia	nce due t	o u_i)
			l <u> </u>				

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324 . Trade, re command Trade is unrecognized $\underline{r(199)}$;

325 .

Random-effects GLS regress	ion	Num	ber of ol	os =	2
<pre>> 7 Group variable: country1 > 8</pre>		Num	ber of gı	roups =	1
<pre>R-squared: Within = 0.4087 > 1</pre>		Obs	per grou	up: min =	
Between = 0.2402 > 5				avg =	1.
Overall = 0.2164 > 4				max =	
		Wal	d chi2(8)) =	7.8
<pre>> 6 corr(u_i, X) = 0 (assumed) > 6</pre>		Pro	b > chi2	=	0.447
> gdpg > on > f. interval]	Coefficient	Std. err.	Z	P> z	[95% c
>	l				
<pre>bankaccountsper1000people > 24</pre>	0032212	.003715	-0.87	0.386	01050
<pre>> .00406 liquidliabilitiestoG > 35</pre>	0234544	.4469822	-0.05	0.958	89952
<pre>> .8526147 banklendingdepositspreads > 33</pre>	.2261089	.2368014	0.95	0.340	23801
> .6902312	0093467	2690638	-0.03	0 972	53670
> 21	0033407	.2070030	-0.03	0.572	33070
> 13	3099262	.4841859	-0.64	0.522	-1.2589
> .6390607 Gov_Educ	2498783	.8935532	-0.28	0.780	-2.001

> 21	1 501454						
>	1.501454	Pop	5521151	.6064922	-0.91	0.363	-1.7408
> 18							
>	.6365879	Trade	.1570836	.0923158	1.70	0.089	0238
> 52							
>	.3380192	ı					
		_cons	-3.839766	9.073857	-0.42	0.672	-21.62
> 42							
>	13.94467	I					
>							
		sigma_u	4.2254418				
		1	2.3525005				
		rho		(fraction	of variar	nce due t	o u_i)

> _____

Fixed-effects (within) regression

327 .

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

Number of obs =

<pre>> 7 Group variable: country1 > 8</pre>	Number of groups	=	1
<pre>R-squared: Within = 0.9676 > 1 Between = 0.1005 > 5 Overall = 0.0780 > 4</pre>	Obs per group: min avg	=	1.
> 3	F(8,1)	=	3.7
corr(u_i, Xb) = -0.9875 > 5	Prob > F	=	0.381

> > on		gdpg	Coefficient	Std. err.	t	P> t	[95% c
> f	. interval]		_				
>	· · · · · · · · · · · · · · · · · · ·		ı				
	ccountsper1	000people	0035237	.0094685	-0.37	0.773	12383
> 21	1167040						
>	.1167848	litiostoC	1.851668	2 499562	0.74	0 503	-29.781
> 22	riquiditabi	iiciescog	1.851008	2.409302	0.74	0.393	-29.761
>	33.48455						
bankl		itspreads	2.351384	.6732857	3.49	0.178	-6.2035
> 22			•				
>	10.90629						
	ba	nkzscores	3.652399	3.495858	1.04	0.486	-40.766
> 69							
>	48.07149	TD T	7684876	7602057	1 01	0 407	10 454
> 75		F.D.I	/6848/6	./62325/	-1.01	0.497	-10.454
> /5	8.917779						
	0.517775	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		l				
> 60		Trade	.5001363	.3824198	1.31	0.416	-4.3589
> 68 >	5.359241						
	5.339241	cons	-119.2832	104.8067	-1.14	0.459	-1450.9
> 78		_00115	1 113.2002	10110007		0.133	1130.7
>	1212.412						
>			1				
		sigma_u	37.285244				
		sigma_e	2.3525005			, .	
		rho	.99603485	(fraction	of varia	nce due t	:0 u_i)
\							

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