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SUMMARY STATISTICS OF ALL VARIABLES

stats	Povert~e	NoScho~g	Primar~d	Second~d	Tertia~d	Averag~g	Fertil~e	lngpdP~a
N	404	1898	1898	1898	1898	1898	1544	682
mean	17.59	31.79	18.51	14.06	3.60	5.45	4.12	9.02
sd	22.76	28.90	13.78	13.65	4.47	3.18	2.07	1.26
se(mean)	1.13	0.66	0.32	0.31	0.10	0.07	0.05	0.05
Median	6.55	22.70	15.72	9.52	1.85	5.20	3.78	9.10

stats	FDI	EduExp~P	GPI	Person~d	TradeP~P
N	998	584	764	789	1246
mean	3.42	4.27	93.32	3.72	72.96
sd	13.49	1.76	15.17	12.15	51.13
se(mean)	0.43	0.07	0.55	0.43	1.45
Median	1.31	4.19	99.03	0.84	61.88

Variable: Poverty Rate

Year	N	mean	sd	se(mean)	Median
1950	0	.	.	.	.
1955	0	.	.	.	.
1960	0	.	.	.	.
1965	0	.	.	.	.
1970	0	.	.	.	.
1975	1	61.60	.	.	61.60
1980	8	7.12	8.83	3.12	3.40
1985	26	21.42	23.38	4.58	9.90
1990	45	24.94	27.22	4.06	9.35
1995	63	19.49	23.25	2.93	10.40
2000	68	21.30	22.40	2.72	12.30
2005	96	15.62	22.33	2.28	4.15
2010	97	11.66	19.60	1.99	2.00
Total	404	17.59	22.76	1.13	6.55

Variable: No Schooling

Year	N	mean	sd	se(mean)	Median
1950	146	50.39	32.09	2.66	49.77
1955	146	47.69	32.05	2.65	45.36
1960	146	44.91	31.48	2.61	43.45
1965	146	41.66	30.69	2.54	38.28
1970	146	38.00	29.58	2.45	32.68
1975	146	34.27	28.56	2.36	27.04
1980	146	30.64	26.88	2.22	24.43
1985	146	27.37	24.85	2.06	18.76
1990	146	24.51	23.33	1.93	14.75
1995	146	22.06	21.92	1.81	13.84
2000	146	19.80	20.68	1.71	12.14
2005	146	17.29	19.75	1.63	9.08
2010	146	14.74	18.11	1.50	5.92
Total	1898	31.79	28.90	0.66	22.70

Variable: Primary Completed

Year	N	mean	sd	se(mean)	Median
1950	146	17.97	18.20	1.51	10.09
1955	146	18.80	18.26	1.51	11.25
1960	146	19.15	17.36	1.44	13.21
1965	146	19.43	16.23	1.34	14.94
1970	146	19.76	15.55	1.29	14.82
1975	146	19.70	14.48	1.20	15.32
1980	146	19.49	12.82	1.06	17.17
1985	146	19.39	11.46	0.95	17.97
1990	146	19.12	10.64	0.88	18.07
1995	146	18.27	9.70	0.80	17.42
2000	146	17.36	9.38	0.78	16.38
2005	146	16.59	9.58	0.79	16.02
2010	146	15.59	10.10	0.84	14.67
Total	1898	18.51	13.78	0.32	15.72

Variable: Secondary Completed

Year	N	mean	sd	se(mean)	Median
1950	146	4.18	5.48	0.45	2.23
1955	146	4.77	5.93	0.49	2.63
1960	146	5.76	6.95	0.58	3.33
1965	146	6.88	7.32	0.61	4.42
1970	146	8.72	8.50	0.70	5.73
1975	146	10.85	9.73	0.81	7.84
1980	146	13.25	11.07	0.92	9.97
1985	146	15.34	11.61	0.96	13.13
1990	146	17.95	12.78	1.06	15.82
1995	146	20.50	13.90	1.15	17.98
2000	146	22.57	15.02	1.24	19.64
2005	146	24.84	15.44	1.28	23.48
2010	146	27.18	16.08	1.33	24.83
Total	1898	14.06	13.65	0.31	9.52

Variable: Tertiary Completed

Year	N	mean	sd	se(mean)	Median
1950	146	0.95	1.23	0.10	0.45
1955	146	1.09	1.35	0.11	0.59
1960	146	1.27	1.54	0.13	0.70
1965	146	1.52	1.68	0.14	0.97
1970	146	1.89	2.13	0.18	1.17
1975	146	2.45	2.58	0.21	1.62
1980	146	3.04	3.06	0.25	2.16
1985	146	3.79	3.42	0.28	2.71
1990	146	4.44	3.95	0.33	3.38
1995	146	5.32	4.49	0.37	4.36
2000	146	6.06	5.20	0.43	4.83
2005	146	6.96	6.08	0.50	5.67
2010	146	8.05	7.18	0.59	6.39
Total	1898	3.60	4.47	0.10	1.85

Variable: Average Years of Total Schooling

Year	N	mean	sd	se(mean)	Median
1950	146	2.97	2.32	0.19	2.47
1955	146	3.19	2.37	0.20	2.74
1960	146	3.46	2.43	0.20	3.01
1965	146	3.81	2.50	0.21	3.42
1970	146	4.31	2.62	0.22	3.99
1975	146	4.85	2.71	0.22	4.58
1980	146	5.41	2.74	0.23	5.23
1985	146	5.95	2.70	0.22	5.74
1990	146	6.43	2.72	0.23	6.58
1995	146	6.95	2.79	0.23	7.31
2000	146	7.36	2.80	0.23	7.67
2005	146	7.86	2.85	0.24	8.09
2010	146	8.35	2.81	0.23	8.64
Total	1898	5.45	3.18	0.07	5.20

Variable: Fertility Rate

Year	N	mean	sd	se(mean)	Median
1950	0	.	.	.	.
1955	0	.	.	.	.
1960	140	5.42	1.83	0.15	6.14
1965	140	5.33	1.91	0.16	5.97
1970	140	5.07	2.00	0.17	5.69
1975	140	4.76	2.07	0.17	5.21
1980	140	4.47	2.09	0.18	4.78
1985	140	4.18	2.02	0.17	4.17
1990	140	3.83	1.86	0.16	3.47
1995	141	3.41	1.79	0.15	3.07
2000	141	3.11	1.69	0.14	2.74
2005	141	2.91	1.59	0.13	2.50
2010	141	2.81	1.44	0.12	2.34
Total	1544	4.12	2.07	0.05	3.78

```
Variable: GDP Per Capita (Natural Log)

   Year |      N      mean        sd  se(mean)     Median
---------+------------------------------------------------------
   1950 |      0        .         .         .          .
   1955 |      0        .         .         .          .
   1960 |      0        .         .         .          .
   1965 |      0        .         .         .          .
   1970 |      0        .         .         .          .
   1975 |      0        .         .         .          .
   1980 |      0        .         .         .          .
   1985 |      0        .         .         .          .
   1990 |    124      8.83      1.22      0.11       8.90
   1995 |    136      8.88      1.25      0.11       9.02
   2000 |    140      9.01      1.28      0.11       9.11
   2005 |    141      9.12      1.29      0.11       9.29
   2010 |    141      9.24      1.25      0.10       9.39
---------+------------------------------------------------------
  Total |    682      9.02      1.26      0.05       9.10
-------------------------------------------------------------------


Variable: Foreign Direct Investment (FDI)

   Year |      N      mean        sd  se(mean)     Median
----------+------------------------------------------------------
   1950 |      0        .         .         .          .
   1955 |      0        .         .         .          .
   1960 |      0        .         .         .          .
   1965 |      0        .         .         .          .
   1970 |     58      1.91      3.96      0.52       0.55
   1975 |     75      0.94      5.04      0.58       0.60
   1980 |     99      0.97      2.41      0.24       0.59
   1985 |    107      0.65      1.23      0.12       0.36
   1990 |    114      1.76      5.71      0.54       0.81
   1995 |    131      2.21      3.36      0.29       1.28
   2000 |    135      4.15      5.40      0.46       3.22
   2005 |    140      7.49     29.02      2.45       3.39
   2010 |    139      6.98     18.06      1.53       3.01
----------+------------------------------------------------------
  Total |    998      3.42     13.49      0.43       1.31
-------------------------------------------------------------------
```

Variable: Educational Expenditure (% of GDP)

Year	N	mean	sd	se(mean)	Median
1950	0	.	.	.	.
1955	0	.	.	.	.
1960	0	.	.	.	.
1965	0	.	.	.	.
1970	25	3.63	1.61	0.32	3.43
1975	45	4.01	1.77	0.26	4.15
1980	60	4.06	1.67	0.22	3.95
1985	47	4.10	1.63	0.24	4.30
1990	46	3.87	1.84	0.27	3.65
1995	71	4.17	1.57	0.19	4.32
2000	98	4.23	1.73	0.18	4.08
2005	90	4.60	1.93	0.20	4.34
2010	102	4.74	1.78	0.18	4.71
Total	584	4.27	1.76	0.07	4.19

Variable: Gender Parity Index (GPI)

Year	N	mean	sd	se(mean)	Median
1950	0	.	.	.	.
1955	0	.	.	.	.
1960	0	.	.	.	.
1965	0	.	.	.	.
1970	28	88.07	23.98	4.53	93.25
1975	81	84.97	21.71	2.41	92.72
1980	83	89.09	18.56	2.04	97.01
1985	84	91.05	17.60	1.92	98.96
1990	85	91.88	15.08	1.64	97.98
1995	81	94.64	12.54	1.39	99.19
2000	108	96.99	9.57	0.92	100.10
2005	107	97.40	8.51	0.82	99.59
2010	107	98.43	6.63	0.64	99.84
Total	764	93.32	15.17	0.55	99.03

Variable: Personal Remittances Received

Year	N	mean	sd	se(mean)	Median
1950	0	.	.	.	.
1955	0	.	.	.	.
1960	0	.	.	.	.
1965	0	.	.	.	.
1970	11	0.90	1.25	0.38	0.44
1975	43	4.08	12.75	1.94	0.66
1980	76	2.88	7.59	0.87	0.85
1985	81	4.96	24.28	2.70	0.68
1990	87	4.06	18.17	1.95	0.79
1995	110	2.99	10.81	1.03	0.59
2000	119	2.82	6.09	0.56	0.80
2005	130	4.14	6.79	0.60	1.03
2010	132	4.36	6.82	0.59	1.46
Total	789	3.72	12.15	0.43	0.84

Variable: Trade (% of GDP)

Year	N	mean	sd	se(mean)	Median
1950	0	.	.	.	.
1955	0	.	.	.	.
1960	78	49.60	43.93	4.97	41.75
1965	87	50.20	36.53	3.92	43.86
1970	95	53.60	38.24	3.92	45.83
1975	99	64.96	41.31	4.15	56.60
1980	108	77.25	58.50	5.63	63.10
1985	109	70.00	46.96	4.50	55.45
1990	121	70.83	47.97	4.36	57.71
1995	135	76.66	48.53	4.18	68.26
2000	137	82.65	52.15	4.46	71.23
2005	138	90.14	56.74	4.83	75.99
2010	139	89.90	57.22	4.85	76.54
Total	1246	72.96	51.13	1.45	61.88

SIMPLE LINEAR REGRESSION WITH INDIVIDUAL VARIABLES

Dependent Variable: Poverty Rate

Explanatory Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1) No Schooling	.745** .038						
(2) Primary Completed		.023 .116					
(3) Secondary Completed			-.772** .059				
(4) Tertiary Completed				-2.153** .154			
(5) Average Years of Total Schooling					-5.407** .265		
(6) lnPopulation						-.011 .702	
(7) Fertility Rate							10.243** .446
Country Fixed Effect	No	No	No	No	No	No	No
Time Fixed Effect	No	No	No	No	No	No	No
N	404	404	404	404	404	404	402
R^2	0.50	0.00	0.30	0.33	0.51	0.00	0.58

(The values in the tables represent coefficient and standard error of corresponding explanatory variable.)
*statistically significant at $\alpha = 0.10$
**statistically significant at $\alpha = 0.05$

Explanatory Variables	(9)	(10)	(11)	(12)	(13)	(14)
(8) ln (GDP Per Capita)	-16.460** .582					
(9) Foreign Direct Investment		-.101* .061				
(10) Educational Expenditure			-4.487** .781			
(11) Gender Parity Index				-1.204** .095		
(12) Personal Remittances Received					.139 .083	
(13) Trade						-.138** .026
Country Fixed Effect	No	No	No	No	No	No
Time Fixed Effect	No	No	No	No	No	No
N	367	395	256	289	371	395
R^2	0.69	0.01	0.12	0.36	0.01	0.07

*statistically significant at $\alpha = 0.10$
**statistically significant at $\alpha = 0.05$

MULTIPLE LINEAR OLS REGRESSION

EQUATION 1:

With Educational Attainment Variables:

Source	SS	df	MS			
Model	55190.0649	11	5017.27863			
Residual	10884.0191	160	68.0251195			
Total	66074.084	171	386.398152			

Number of obs = 172
F(11, 160) = 73.76
Prob > F = 0.0000
R-squared = 0.8353
Adj R-squared = 0.8240
Root MSE = 8.2477

PovertyRate	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
NoSchooling	-0.030	0.087	-0.35	0.728	-0.203	0.142
PrimaryCompleted	-0.149	0.092	-1.61	0.110	-0.331	0.034
SecondaryCompleted	-0.015	0.075	-0.19	0.847	-0.163	0.134
TertiaryCompleted	0.001	0.148	0.01	0.994	-0.291	0.293
FertilityRate	2.788	1.068	2.61	0.010	0.678	4.898
lngpdPerCapita	-13.240	1.264	-10.48	0.000	-15.736	-10.744
FDI	0.088	0.079	1.11	0.268	-0.068	0.243
EduExpenditure_GDP	0.600	0.533	1.13	0.262	-0.453	1.654
GPI	-0.242	0.118	-2.05	0.042	-0.474	-0.009
PersonalRemittancesReceived	-1.019	0.131	-7.78	0.000	-1.277	-0.760
TradePctGDP	-0.022	0.022	-1.01	0.316	-0.066	0.022
_cons	156.130	20.786	7.51	0.000	115.080	197.180

With Average Years of Schooling Variables:

Source	SS	df	MS			
Model	55161.0303	8	6895.12879			
Residual	10913.0537	163	66.9512499			
Total	66074.084	171	386.398152			

Number of obs = 172
F(8, 163) = 102.99
Prob > F = 0.0000
R-squared = 0.8348
Adj R-squared = 0.8267
Root MSE = 8.1824

PovertyRate	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
AverageYearsofTotalSchooling	0.856	0.447	1.92	0.057	-0.026	1.738
FertilityRate	3.273	0.987	3.32	0.001	1.324	5.221
lngpdPerCapita	-13.938	1.281	-10.88	0.000	-16.468	-11.407
FDI	0.079	0.076	1.05	0.296	-0.070	0.229
EduExpenditure_GDP	0.632	0.524	1.21	0.229	-0.402	1.666
GPI	-0.284	0.102	-2.78	0.006	-0.487	-0.082
PersonalRemittancesReceived	-1.015	0.129	-7.88	0.000	-1.269	-0.761
TradePctGDP	-0.024	0.022	-1.10	0.274	-0.067	0.019
_cons	155.094	17.590	8.82	0.000	120.360	189.828

EQUATION 2:
(All of the explanatory variables in Equation 1 except EduExpenditure_GDP)

With Educational Attainment Variables:

```
      Source |       SS           df       MS      Number of obs   =       245
-------------+----------------------------------   F(10, 234)      =     99.29
       Model |  92023.7079         10  9202.37079   Prob > F        =    0.0000
    Residual |  21688.3102        234  92.6850864   R-squared       =    0.8093
-------------+----------------------------------   Adj R-squared   =    0.8011
       Total |  113712.018        244  466.032861   Root MSE        =    9.6273

----------------------------------------------------------------------------------------
             PovertyRate |    Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------------------+--------------------------------------------------------------
             NoSchooling |   -0.019      0.080    -0.24   0.810     -0.177      0.138
        PrimaryCompleted |   -0.143      0.087    -1.65   0.100     -0.314      0.028
      SecondaryCompleted |   -0.076      0.076    -1.00   0.321     -0.225      0.074
       TertiaryCompleted |    0.052      0.143     0.36   0.718     -0.230      0.333
           FertilityRate |    2.483      0.899     2.76   0.006      0.713      4.254
          lngpdPerCapita |  -13.591      1.096   -12.40   0.000    -15.751    -11.432
                     FDI |    0.014      0.029     0.47   0.639     -0.044      0.072
                     GPI |   -0.255      0.108    -2.36   0.019     -0.468     -0.042
PersonalRemittancesReceived| -1.009      0.124    -8.17   0.000     -1.252     -0.766
             TradePctGDP |    0.019      0.016     1.14   0.254     -0.014      0.051
                   _cons |  162.641     17.809     9.13   0.000    127.554    197.728
----------------------------------------------------------------------------------------
```

With Average Years of Schooling Variables:

```
      Source |       SS           df       MS      Number of obs   =       245
-------------+----------------------------------   F(7, 237)       =    141.86
       Model |  91801.9007          7  13114.5572   Prob > F        =    0.0000
    Residual |  21910.1174        237  92.4477529   R-squared       =    0.8073
-------------+----------------------------------   Adj R-squared   =    0.8016
       Total |  113712.018        244  466.032861   Root MSE        =    9.615

----------------------------------------------------------------------------------------
             PovertyRate |    Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------------------+--------------------------------------------------------------
AverageYearsofTotalSchooling|  0.470      0.418     1.12   0.262     -0.354      1.294
           FertilityRate |    3.056      0.839     3.64   0.000      1.404      4.708
          lngpdPerCapita |  -13.829      1.113   -12.43   0.000    -16.021    -11.636
                     FDI |    0.016      0.029     0.57   0.570     -0.040      0.073
                     GPI |   -0.294      0.093    -3.16   0.002     -0.477     -0.111
PersonalRemittancesReceived| -1.009      0.122    -8.30   0.000     -1.249     -0.770
             TradePctGDP |    0.016      0.016     0.99   0.321     -0.016      0.049
                   _cons |  159.105     14.458    11.00   0.000    130.623    187.587
----------------------------------------------------------------------------------------
```

EQUATION 3:
(All of the explanatory variables in Equation 2 except GPI)

<u>With Educational Attainment Variables:</u>

```
      Source |       SS           df       MS        Number of obs   =       331
-------------+----------------------------------     F(9, 321)       =     132.30
       Model |  123083.799         9  13675.9777     Prob > F        =     0.0000
    Residual |  33180.8369       321  103.367093     R-squared       =     0.7877
-------------+----------------------------------     Adj R-squared   =     0.7817
       Total |  156264.636       330  473.529199     Root MSE        =     10.167
```

```
------------------------------------------------------------------------------------
            PovertyRate |   Coef.    Std. Err.      t    P>|t|    [95% Conf. Interval]
------------------------+-----------------------------------------------------------
            NoSchooling |   0.059      0.057      1.03   0.304     -0.054      0.171
       PrimaryCompleted |  -0.066      0.079     -0.83   0.406     -0.222      0.090
     SecondaryCompleted |   0.020      0.064      0.31   0.753     -0.106      0.146
      TertiaryCompleted |   0.113      0.137      0.82   0.411     -0.157      0.383
          FertilityRate |   2.876      0.709      4.05   0.000      1.480      4.271
          lngpdPerCapita | -14.177      1.001    -14.17   0.000    -16.146    -12.208
                    FDI |   0.035      0.030      1.17   0.242     -0.024      0.095
PersonalRemittancesReceived | -1.043   0.115     -9.04   0.000     -1.270     -0.816
             TradePctGDP |   0.010      0.015      0.67   0.501     -0.020      0.041
                   _cons | 136.618     10.760     12.70   0.000    115.450    157.786
------------------------------------------------------------------------------------
```

<u>With Average Years of Schooling Variables:</u>

```
      Source |       SS           df       MS        Number of obs   =       331
-------------+----------------------------------     F(6, 324)       =     197.63
       Model |  122730.5           6  20455.0834     Prob > F        =     0.0000
    Residual |  33534.1355       324  103.500418     R-squared       =     0.7854
-------------+----------------------------------     Adj R-squared   =     0.7814
       Total |  156264.636       330  473.529199     Root MSE        =     10.174
```

```
------------------------------------------------------------------------------------
                    PovertyRate |   Coef.   Std. Err.      t    P>|t|    [95% Conf. Interval]
--------------------------------+---------------------------------------------------
AverageYearsofTotalSchooling |   0.468     0.371      1.26   0.209     -0.263      1.198
              FertilityRate |   3.526      0.638      5.52   0.000      2.270      4.781
             lngpdPerCapita | -14.617      1.022    -14.30   0.000    -16.628    -12.605
                        FDI |   0.036      0.030      1.19   0.235     -0.023      0.094
    PersonalRemittancesReceived | -1.059   0.114     -9.27   0.000     -1.283     -0.834
                TradePctGDP |   0.007      0.015      0.47   0.639     -0.023      0.037
                      _cons | 136.585      9.555     14.29   0.000    117.788    155.382
------------------------------------------------------------------------------------
```

EQUATION 4:
(All of the variables that measure educational statistics)

```
      Source |       SS           df       MS      Number of obs   =       404
-------------+----------------------------------   F(5, 398)       =     95.14
       Model |  113665.544          5   22733.1089  Prob > F        =    0.0000
    Residual |  95096.2844        398   238.935388  R-squared       =    0.5445
-------------+----------------------------------   Adj R-squared   =    0.5388
       Total |  208761.829        403   518.019426  Root MSE        =    15.458
```

```
------------------------------------------------------------------------------------------
                PovertyRate |     Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
----------------------------+-------------------------------------------------------------
                NoSchooling |     0.299      0.095     3.14   0.002       0.112      0.486
           PrimaryCompleted |    -0.136      0.106    -1.29   0.198      -0.344      0.072
         SecondaryCompleted |     0.089      0.106     0.84   0.404      -0.120      0.298
          TertiaryCompleted |    -0.480      0.212    -2.26   0.024      -0.897     -0.062
 AverageYearsofTotalSchooling |  -3.287      1.008    -3.26   0.001      -5.269     -1.305
                      _cons |    39.680      8.184     4.85   0.000      23.592     55.769
------------------------------------------------------------------------------------------
```

EQUATION (1), (2), (3), AND (4) IN A TABLE

Explanatory Variables	(1)		(2)	
	EduAttnVar	AvgYrsSch	EduAttnVar	AvgYrsSch
(1) No Schooling	-.030 .087		-0.019 0.080	
(2) Primary Completed	-.149 .092		-0.143 0.087	
(3) Secondary Completed	-0.015 0.075		-0.076 0.076	
(4) Tertiary Completed	0.001 0.148		0.052 0.143	
(5) Average Years of Total Schooling		0.856* 0.447		0.470 0.418
(6) Fertility Rate	-13.240** 1.264	3.273** 0.987	2.483** 0.899	3.056** 0.839
(7) ln(GDP Per Capita)	-14.776** 1.418	-13.938** 1.281	-13.591** 1.096	-13.829** 1.113
(8) Foreign Direct Investment (FDI)	0.088 0.079	0.079 0.076	0.014 0.029	0.016 0.029
(9) Educational Expenditure	0.600 0.533	0.632 0.524		
(10) Gender Parity Index	-0.242** 0.118	-0.284** 0.102	-0.255** 0.108	-0.294** 0.093
(11) Personal Remittances Received	-1.019** 0.131	-1.015** 0.129	-1.009** 0.124	-1.009** 0.122
(12) Trade	-0.022 0.022	-0.024 0.022	0.019 0.016	0.016 0.016
Country Fixed Effect	No	No	No	No
Time Fixed Effect	No	No	No	No
N	172	172	245	245
R^2	0.84	0.83	0.81	0.80

Explanatory Variables	(3)		(4)
	EduAttnVar	AvgYrsSch	
(1) No Schooling	0.059 0.057		.299** .096
(2) Primary Completed	-0.066 0.079		-.136 .106
(3) Secondary Completed	0.020 0.064		.089 .106
(4) Tertiary Completed	0.113 0.137		-.480** .212
(5) Average Years of Total Schooling		0.468 0.371	-3.287** 1.008
(6) Fertility Rate	2.876** 0.709	3.526** 0.638	
(7) ln(GDP Per Capita)	-14.177** 1.001	-14.617** 1.022	
(8) Foreign Direct Investment (FDI)	0.035 0.030	0.036 0.030	
(9) Educational Expenditure			
(10) Gender Parity Index			
(11) Personal Remittances Received	-1.043** 0.115	-1.059** 0.114	
(12) Trade	.008 .015	0.007 0.015	
Country Fixed Effect	No	No	No
Time Fixed Effect	No	No	No
N	331	331	404
R^2	0.80	0.79	0.54

AFTER COUNTRY FIXED EFFECT

SIMPLE LINEAR REGRESSION OF POVERTY RATE WITH INDIVIDUAL VARIABLES

Explanatory Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) No Schooling	.651** .0755					
(2) Primary Completed		-.048 .102				
(3) Secondary Completed			-.414** .083			
(4) Tertiary Completed				-.744** .225		
(5) Average Years of Total Schooling					-3.95** .508	
(6) Fertility Rate						6.009** .801
Country Fixed Effect	Yes	Yes	Yes	Yes	Yes	Yes
Time Fixed Effect	No	No	No	No	No	No
N	404	404	404	404	404	402
R²	0.49	0.00	0.30	0.33	0.51	0.57

*statistically significant at α = 0.10

**statistically significant at α = 0.05

Explanatory Variables	(7)	(8)	(9)	(10)	(11)	(12)
(7) ln (GDP Per Capita)	-21.227** 2.063					
(8) Foreign Direct Investment		-.050 .049				
(9) Educational Expenditure			-3.480** .740			
(10) Gender Parity Index				-.719** .087		
(11) Personal Remittances Received					-.172** .058	
(12) Trade						-.113** .034
Country Fixed Effect	Yes	Yes	Yes	Yes	Yes	Yes
Time Fixed Effect	No	No	No	No	No	No
N	367	395	256	289	371	395
R²	0.69	0.01	0.12	0.36	0.01	0.07

*statistically significant at α = 0.10

**statistically significant at α = 0.05

MULTIPLE LINEAR OLS REGRESSION (WITH COUNTRY FIXED EFFECT)

EQUATION 1:

With Educational Attainment Variables:

```
Fixed-effects (within) regression          Number of obs    =       172
Group variable: CountryNum~c               Number of groups =        84

R-sq:                                      Obs per group:
    within  = 0.7280                                      min =         1
    between = 0.7545                                      avg =       2.0
    overall = 0.7420                                      max =         5

                                           F(11,77)         =     18.73
corr(u_i, Xb)  = -0.0953                    Prob > F         =    0.0000

------------------------------------------------------------------------------
           PovertyRate |    Coef.   Std. Err.     t    P>|t|   [95% Conf. Interval]
-----------------------+------------------------------------------------------
           NoSchooling |    0.011    0.167    0.07   0.948    -0.322    0.343
      PrimaryCompleted |   -0.267    0.141   -1.89   0.063    -0.549    0.015
    SecondaryCompleted |   -0.183    0.112   -1.63   0.107    -0.406    0.040
     TertiaryCompleted |   -0.023    0.227   -0.10   0.918    -0.476    0.429
         FertilityRate |   -2.295    2.281   -1.01   0.318    -6.837    2.247
         lngpdPerCapita |  -12.029    3.754   -3.20   0.002   -19.504   -4.554
                   FDI |   -0.016    0.092   -0.18   0.861    -0.199    0.167
     EduExpenditure_GDP |  -2.274    0.727   -3.13   0.002    -3.723   -0.826
                   GPI |   -0.710    0.169   -4.19   0.000    -1.048   -0.373
PersonalRemittancesReceived | -0.818  0.180  -4.53  0.000    -1.177   -0.458
            TradePctGDP |    0.009    0.038    0.24   0.808    -0.067    0.086
                  _cons |  220.188   47.227    4.66   0.000   126.147  314.229
-----------------------+------------------------------------------------------
               sigma_u |   10.552
               sigma_e |   10.552
                   rho |    0.845   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(83, 77) = 5.48                    Prob > F = 0.0000
```

With Average Years of Schooling Variables:

```
Fixed-effects (within) regression          Number of obs    =       172
Group variable: CountryNum~c               Number of groups =        84

R-sq:                                      Obs per group:
    within  = 0.7086                                      min =         1
    between = 0.7365                                      avg =       2.0
    overall = 0.7129                                      max =         5

                                           F(8,80)          =     24.32
corr(u_i, Xb)  = -0.0650                    Prob > F         =    0.0000

------------------------------------------------------------------------------
           PovertyRate |    Coef.   Std. Err.     t    P>|t|   [95% Conf. Interval]
-----------------------+------------------------------------------------------
AverageYearsofTotalSchooling | 0.043  0.951   0.05   0.964    -1.849    1.935
         FertilityRate |   -1.969    2.234   -0.88   0.381    -6.414    2.477
         lngpdPerCapita |  -11.992    3.843   -3.12   0.003   -19.639   -4.345
                   FDI |   -0.036    0.093   -0.38   0.702    -0.221    0.149
     EduExpenditure_GDP |  -2.622    0.726   -3.61   0.001    -4.067   -1.177
                   GPI |   -0.802    0.160   -5.01   0.000    -1.121   -0.483
PersonalRemittancesReceived | -0.782  0.183  -4.28  0.000    -1.146   -0.418
            TradePctGDP |    0.015    0.037    0.40   0.688    -0.058    0.087
                  _cons |  219.269   44.131    4.97   0.000   131.445  307.092
-----------------------+------------------------------------------------------
               sigma_u |   10.909
               sigma_e |   10.909
                   rho |    0.849   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

```
F test that all u_i=0: F(83, 80) = 5.27                           Prob > F = 0.0000
```
EQUATION 2:
(All of the explanatory variables in Equation 1 except EduExpenditure_GDP)

<u>With Educational Attainment Variables:</u>

```
Fixed-effects (within) regression              Number of obs      =        245
Group variable: CountryNum~c                   Number of groups   =         95

R-sq:                                          Obs per group:
    within  = 0.6326                                        min =          1
    between = 0.8030                                        avg =        2.6
    overall = 0.7776                                        max =          5

                                               F(10,140)          =      24.11
corr(u_i, Xb)  = -0.2089                        Prob > F           =     0.0000


------------------------------------------------------------------------------------
              PovertyRate |    Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
--------------------------+---------------------------------------------------------------
              NoSchooling |    0.077     0.144     0.53   0.596     -0.208      0.361
         PrimaryCompleted |   -0.287     0.129    -2.23   0.027     -0.542     -0.033
       SecondaryCompleted |   -0.089     0.107    -0.83   0.410     -0.301      0.124
        TertiaryCompleted |    0.088     0.222     0.40   0.691     -0.350      0.527
            FertilityRate |   -2.136     1.726    -1.24   0.218     -5.548      1.276
           lngpdPerCapita |  -16.858     2.709    -6.22   0.000    -22.214    -11.502
                      FDI |    0.011     0.032     0.34   0.738     -0.052      0.074
                      GPI |   -0.557     0.129    -4.33   0.000     -0.812     -0.303
PersonalRemittancesReceived | -0.952     0.163    -5.85   0.000     -1.274     -0.631
              TradePctGDP |    0.006     0.034     0.19   0.850     -0.060      0.073
                    _cons |  236.143    31.260     7.55   0.000    174.341    297.945
--------------------------+---------------------------------------------------------------
                  sigma_u |   10.378
                  sigma_e |   10.378
                      rho |    0.792   (fraction of variance due to u_i)
------------------------------------------------------------------------------------
F test that all u_i=0: F(94, 140) = 6.67                          Prob > F = 0.0000
```

<u>With Average Years of Schooling Variables:</u>

```
Fixed-effects (within) regression              Number of obs      =        245
Group variable: CountryNum~c                   Number of groups   =         95

R-sq:                                          Obs per group:
    within  = 0.6117                                        min =          1
    between = 0.8141                                        avg =        2.6
    overall = 0.7823                                        max =          5

                                               F(7,143)           =      32.18
corr(u_i, Xb)  = -0.0813                        Prob > F           =     0.0000


------------------------------------------------------------------------------------
                  PovertyRate |    Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------------+---------------------------------------------------------------
AverageYearsofTotalSchooling  |    0.256     0.897     0.29   0.775     -1.517      2.030
                FertilityRate |   -1.125     1.756    -0.64   0.523     -4.596      2.347
               lngpdPerCapita |  -16.419     2.764    -5.94   0.000    -21.883    -10.955
                          FDI |    0.015     0.032     0.46   0.645     -0.049      0.079
                          GPI |   -0.648     0.122    -5.30   0.000     -0.889     -0.406
  PersonalRemittancesReceived |   -0.936     0.165    -5.67   0.000     -1.262     -0.609
                  TradePctGDP |    0.018     0.033     0.56   0.579     -0.047      0.084
                        _cons |  229.980    27.706     8.30   0.000    175.214    284.746
------------------------------+---------------------------------------------------------------
                      sigma_u |    9.914
                      sigma_e |    9.914
                          rho |    0.771   (fraction of variance due to u_i)
------------------------------------------------------------------------------------
F test that all u_i=0: F(94, 143) = 6.45                          Prob > F = 0.0000
```

EQUATION 3:
(All of the explanatory variables in Equation 2 except GPI)

With Educational Attainment Variables:

```
Fixed-effects (within) regression          Number of obs    =        331
Group variable: CountryNum~c               Number of groups =        103

R-sq:                                      Obs per group:
    within  = 0.4726                                         min =          1
    between = 0.7980                                         avg =        3.2
    overall = 0.7658                                         max =          5

                                           F(9,219)         =      21.81
corr(u_i, Xb)  = -0.3835                   Prob > F         =     0.0000

------------------------------------------------------------------------------
        PovertyRate |    Coef.   Std. Err.      t    P>|t|    [95% Conf. Interval]
--------------------+---------------------------------------------------------
        NoSchooling |    0.247     0.133     1.86   0.065      -0.015      0.510
   PrimaryCompleted |   -0.038     0.121    -0.31   0.754      -0.276      0.201
 SecondaryCompleted |    0.113     0.103     1.10   0.272      -0.090      0.316
  TertiaryCompleted |    0.493     0.225     2.19   0.030       0.049      0.937
      FertilityRate |    1.326     1.449     0.92   0.361      -1.530      4.183
      lngpdPerCapita |  -18.294     2.704    -6.76   0.000     -23.623    -12.964
                FDI |   -0.006     0.036    -0.16   0.872      -0.076      0.065
PersonalRemittancesReceived | -0.893  0.159   -5.60   0.000      -1.207     -0.579
        TradePctGDP |   -0.018     0.033    -0.54   0.588      -0.082      0.047
              _cons |  171.409    25.714     6.67   0.000     120.731    222.087
--------------------+---------------------------------------------------------
            sigma_u |   11.121
            sigma_e |   11.121
                rho |    0.764   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(102, 219) = 6.37                  Prob > F = 0.0000
```

With Average Years of Schooling Variables:

```
Fixed-effects (within) regression          Number of obs    =        331
Group variable: CountryNum~c               Number of groups =        103

R-sq:                                      Obs per group:
    within  = 0.4525                                         min =          1
    between = 0.8096                                         avg =        3.2
    overall = 0.7722                                         max =          5

                                           F(6,222)         =      30.59
corr(u_i, Xb)  = -0.3602                   Prob > F         =     0.0000

------------------------------------------------------------------------------
        PovertyRate |    Coef.   Std. Err.      t    P>|t|    [95% Conf. Interval]
--------------------+---------------------------------------------------------
AverageYearsofTotalSchooling |  1.300  0.850    1.53   0.128      -0.375      2.976
      FertilityRate |    4.173     1.294     3.22   0.001       1.623      6.723
      lngpdPerCapita |  -18.536     2.723    -6.81   0.000     -23.902    -13.169
                FDI |   -0.003     0.036    -0.09   0.925      -0.075      0.068
PersonalRemittancesReceived | -0.862  0.161   -5.36   0.000      -1.179     -0.545
        TradePctGDP |   -0.005     0.032    -0.15   0.877      -0.068      0.058
              _cons |  163.918    22.128     7.41   0.000     120.309    207.526
--------------------+---------------------------------------------------------
            sigma_u |   10.741
            sigma_e |   10.741
                rho |    0.747   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(102, 222) = 6.23                  Prob > F = 0.0000
```

EQUATION 4:
(All of the variables that measure educational statistics)


```
Fixed-effects (within) regression           Number of obs    =        404
Group variable: CountryNum~c                Number of groups =        108

R-sq:                                       Obs per group:
    within  = 0.2112                                     min =          2
    between = 0.5696                                     avg =        3.7
    overall = 0.5128                                     max =          7

                                            F(5,291)         =      15.58
corr(u_i, Xb)  = 0.1347                     Prob > F         =     0.0000

------------------------------------------------------------------------------------
              PovertyRate |   Coef.   Std. Err.      t    P>|t|    [95% Conf. Interval]
--------------------------+---------------------------------------------------------
             NoSchooling |   0.520     0.171      3.04   0.003      0.183      0.857
        PrimaryCompleted |   0.108     0.118      0.92   0.359     -0.124      0.341
      SecondaryCompleted |   0.051     0.156      0.33   0.743     -0.257      0.359
       TertiaryCompleted |   0.139     0.344      0.40   0.687     -0.538      0.815
AverageYearsofTotalSchooling | -1.583  1.798     -0.88   0.379     -5.122      1.956
                   _cons |  15.472    13.108      1.18   0.239    -10.328     41.271
--------------------------+---------------------------------------------------------
                 sigma_u |  15.166
                 sigma_e |  15.166
                     rho |   0.774   (fraction of variance due to u_i)
------------------------------------------------------------------------------------
F test that all u_i=0: F(107, 291) = 10.51                Prob > F = 0.0000
```

EQUATION (1), (2), (3), AND (4) IN A TABLE

Explanatory Variables	(1)		(2)	
	EduAttnVar	AvgYrsSch	EduAttnVar	AvgYrsSch
(1) No Schooling	0.011 0.167		0.077 0.144	
(2) Primary Completed	-0.267* 0.141		-0.287** 0.129	
(3) Secondary Completed	-0.183 0.112		-0.089 0.107	
(4) Tertiary Completed	-0.023 0.227		0.088 0.222	
(5) Average Years of Total Schooling		0.043 0.951		0.256 0.897
(6) Fertility Rate	-2.295 2.281	-1.969 2.234	-2.136 1.726	-1.125 1.756
(7) ln(GDP Per Capita)	-12.029** 3.754	-11.992** 3.843	-16.858** 2.709	-16.419** 2.764
(8) Foreign Direct Investment (FDI)	-0.016 0.092	-0.036 0.093	0.011 0.032	0.015 0.032
(9) Educational Expenditure	-2.274** 0.727	-2.622** 0.726		
(10) Gender Parity Index	-0.710** 0.169	-0.802** 0.160	-0.557** 0.129	-0.648** 0.122
(11) Personal Remittances Received	-0.818** 0.180	-0.782** 0.183	-0.952** 0.163	-0.936** 0.165
(12) Trade	0.009 0.038	0.015 0.037	0.019 0.016	0.016 0.016
Country Fixed Effect	Yes	Yes	Yes	Yes
Time Fixed Effect	No	No	No	No
N	172	172	245	245
R^2	0.74	0.71	0.81	0.78

Explanatory Variables	(3)		(4)
	EduAttnVar	AvgYrsSch	
(1) No Schooling	0.247* 0.133		0.520** 0.171
(2) Primary Completed	−0.038 0.121		0.108 0.118
(3) Secondary Completed	0.113 0.103		0.051 0.156
(4) Tertiary Completed	0.493** 0.225		0.139 0.344
(5) Average Years of Total Schooling		1.300 0.850	−1.583 1.798
(6) Fertility Rate	1.326 1.449	4.173** 1.294	
(7) ln(GDP Per Capita)	−18.294** 2.704	−18.536** 2.723	
(8) Foreign Direct Investment (FDI)	−0.006 0.036	−0.003 0.036	
(9) Educational Expenditure			
(10) Gender Parity Index			
(11) Personal Remittances Received	−0.893** 0.159	−0.862** 0.161	
(12) Trade	−0.018 0.033	−0.005 0.032	
Country Fixed Effect	Yes	Yes	Yes
Time Fixed Effect	No	No	No
N	331	331	404
R²	0.77	0.77	0.51

AFTER TIME FIXED EFFECT

SIMPLE LINEAR REGRESSION OF POVERTY RATE WITH INDIVIDUAL VARIABLES

Explanatory Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) No Schooling	0.311** 0.111					
(2) Primary Completed		-0.179* 0.093				
(3) Secondary Completed			0.078 0.098			
(4) Tertiary Completed				0.625** 0.249		
(5) Average Years of Total Schooling					0.429 1.067	
(6) Fertility Rate						2.993** 1.250
Country Fixed Effect	Yes	Yes	Yes	Yes	Yes	Yes
Time Fixed Effect	Yes	Yes	Yes	Yes	Yes	Yes
N	404	404	404	404	404	402
R²	0.44	0.04	0.00	0.04	0.00	0.44

*statistically significant at α = 0.10

**statistically significant at α = 0.05

Explanatory Variables	(7)	(8)	(9)	(10)	(11)	(12)
(7) ln (GDP Per Capita)	-14.241** 3.128					
(8) Foreign Direct Investment		-0.031 0.042				
(9) Educational Expenditure			-1.821** 0.707			
(10) Gender Parity Index				-0.518** 0.091		
(11) Personal Remittances Received					-0.175** 0.051	
(12) Trade						0.001 0.033
Country Fixed Effect	Yes	Yes	Yes	Yes	Yes	Yes
Time Fixed Effect	Yes	Yes	Yes	Yes	Yes	Yes
N	367	395	256	289	371	395
R²	0.68	0.05	0.09	0.34	0.02	0.04

*statistically significant at α = 0.10

**statistically significant at α = 0.05

MULTIPLE LINEAR OLS REGRESSION (WITH COUNTRY FIXED EFFECT AND TIME FIXED EFFECT)

EQUATION 1:
With Educational Attainment Variables:

```
Fixed-effects (within) regression          Number of obs    =       172
Group variable: CountryNum~c               Number of groups =        84

R-sq:                                      Obs per group:
    within  = 0.7498                                    min =         1
    between = 0.7297                                    avg =       2.0
    overall = 0.7321                                    max =         5

                                           F(15,73)         =     14.58
corr(u_i, Xb)  = -0.0005                    Prob > F         =    0.0000
```

PovertyRate	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
NoSchooling	0.097	0.179	0.54	0.591	-0.260	0.453
PrimaryCompleted	-0.241	0.150	-1.60	0.113	-0.539	0.058
SecondaryCompleted	-0.157	0.115	-1.36	0.177	-0.387	0.073
TertiaryCompleted	0.006	0.246	0.02	0.980	-0.485	0.497
FertilityRate	-2.872	2.371	-1.21	0.230	-7.597	1.853
lngpdPerCapita	-11.216	5.152	-2.18	0.033	-21.483	-0.949
FDI	0.007	0.095	0.07	0.942	-0.182	0.196
EduExpenditure_GDP	-1.781	0.784	-2.27	0.026	-3.344	-0.218
GPI	-0.601	0.190	-3.17	0.002	-0.978	-0.223
PersonalRemittancesReceived	-0.806	0.191	-4.21	0.000	-1.188	-0.424
TradePctGDP	0.012	0.039	0.32	0.752	-0.066	0.091
Year						
1995	-7.002	3.583	-1.95	0.054	-14.142	0.139
2000	-3.917	3.965	-0.99	0.326	-11.819	3.984
2005	-6.012	4.630	-1.30	0.198	-15.239	3.215
2010	-5.950	5.139	-1.16	0.251	-16.193	4.293
_cons	203.760	59.715	3.41	0.001	84.749	322.772

```
        sigma_u |   11.037
        sigma_e |   11.037
            rho |    0.860   (fraction of variance due to u_i)
```

F test that all u_i=0: F(83, 73) = 5.45   Prob > F = 0.0000

With Average Years of Schooling Variables:

```
Fixed-effects (within) regression              Number of obs     =         172
Group variable: CountryNum~c                   Number of groups  =          84

R-sq:                                          Obs per group:
     within  = 0.7313                                        min =           1
     between = 0.7273                                        avg =         2.0
     overall = 0.7133                                        max =           5

                                               F(12,76)          =       17.23
corr(u_i, Xb)  = 0.0247                         Prob > F          =      0.0000

------------------------------------------------------------------------------------------
            PovertyRate |    Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------------------
AverageYearsofTotalSchooling |  0.071    1.248    0.06   0.955    -2.415      2.558
           FertilityRate |  -2.090    2.321   -0.90   0.371    -6.713      2.533
           lngpdPerCapita | -11.623    5.209   -2.23   0.029   -21.998     -1.249
                     FDI |  -0.031    0.096   -0.32   0.748    -0.221      0.160
      EduExpenditure_GDP |  -2.151    0.774   -2.78   0.007    -3.692     -0.609
                     GPI |  -0.743    0.174   -4.28   0.000    -1.089     -0.397
PersonalRemittancesReceived | -0.731    0.191   -3.83   0.000    -1.111     -0.350
             TradePctGDP |   0.014    0.039    0.36   0.719    -0.063      0.091
                         |
                    Year |
                    1995 |  -5.319    3.539   -1.50   0.137   -12.367      1.729
                    2000 |  -1.735    3.853   -0.45   0.654    -9.408      5.939
                    2005 |  -4.094    4.554   -0.90   0.372   -13.164      4.977
                    2010 |  -4.234    5.085   -0.83   0.408   -14.362      5.895
                         |
                   _cons | 211.574   61.326    3.45   0.001    89.433    333.716
------------------------+-----------------------------------------------------------------
                 sigma_u |  11.093
                 sigma_e |  11.093
                     rho |   0.857   (fraction of variance due to u_i)
------------------------------------------------------------------------------------------
F test that all u_i=0: F(83, 76) = 5.25                       Prob > F = 0.0000
```

EQUATION 2:
(All of the explanatory variables in Equation 1 except EduExpenditure_GDP)

With Educational Attainment Variables:


```
Fixed-effects (within) regression              Number of obs     =         245
Group variable: CountryNum~c                   Number of groups  =          95

R-sq:                                          Obs per group:
     within  = 0.6478                                        min =           1
     between = 0.7441                                        avg =         2.6
     overall = 0.7272                                        max =           5

                                               F(14,136)         =       17.87
corr(u_i, Xb)  = 0.2188                         Prob > F          =      0.0000
```

PovertyRate	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
NoSchooling	0.072	0.146	0.50	0.621	-0.217	0.362
PrimaryCompleted	-0.274	0.130	-2.11	0.037	-0.531	-0.017
SecondaryCompleted	-0.035	0.114	-0.31	0.760	-0.259	0.190
TertiaryCompleted	0.284	0.260	1.09	0.277	-0.231	0.798
FertilityRate	-3.356	1.953	-1.72	0.088	-7.218	0.506
lngpdPerCapita	-14.399	3.249	-4.43	0.000	-20.824	-7.974
FDI	0.011	0.032	0.34	0.736	-0.053	0.074
GPI	-0.509	0.131	-3.88	0.000	-0.768	-0.250
PersonalRemittancesReceived	-0.899	0.168	-5.35	0.000	-1.231	-0.567
TradePctGDP	0.012	0.034	0.35	0.724	-0.056	0.080
Year						
1995	-4.249	2.103	-2.02	0.045	-8.408	-0.091
2000	-3.189	2.506	-1.27	0.205	-8.145	1.767
2005	-5.320	3.053	-1.74	0.084	-11.358	0.718
2010	-6.337	3.576	-1.77	0.079	-13.408	0.734
_cons	213.254	35.361	6.03	0.000	143.326	283.182

```
         sigma_u |    11.938
         sigma_e |    11.938
             rho |     0.836   (fraction of variance due to u_i)
```

F test that all u_i=0: F(94, 136) = 6.74   Prob > F = 0.0000

With Average Years of Schooling Variables:


```
Fixed-effects (within) regression              Number of obs      =        245
Group variable: CountryNum~c                   Number of groups   =         95

R-sq:                                          Obs per group:
    within  = 0.6272                                        min =          1
    between = 0.7848                                        avg =        2.6
    overall = 0.7555                                        max =          5

                                               F(11,139)          =      21.26
corr(u_i, Xb)  = 0.2654                         Prob > F           =     0.0000

------------------------------------------------------------------------------------
            PovertyRate |     Coef.   Std. Err.      t    P>|t|    [95% Conf. Interval]
------------------------+-----------------------------------------------------------
AverageYearsofTotalSchooling |    0.920      1.140     0.81   0.421     -1.334      3.174
           FertilityRate |   -1.770      1.926    -0.92   0.360     -5.578      2.038
           lngpdPerCapita |  -14.804      3.262    -4.54   0.000    -21.254     -8.354
                     FDI |    0.014      0.033     0.42   0.673     -0.051      0.078
                     GPI |   -0.619      0.123    -5.02   0.000     -0.863     -0.375
 PersonalRemittancesReceived |   -0.866      0.171    -5.07   0.000     -1.204     -0.529
             TradePctGDP |    0.023      0.034     0.69   0.491     -0.044      0.090
                         |
                    Year |
                    1995 |   -3.961      2.109    -1.88   0.063     -8.132      0.210
                    2000 |   -2.135      2.472    -0.86   0.389     -7.023      2.753
                    2005 |   -4.213      3.036    -1.39   0.167    -10.217      1.790
                    2010 |   -5.056      3.521    -1.44   0.153    -12.018      1.906
                         |
                   _cons |  211.880     34.357     6.17   0.000    143.950    279.810
------------------------+-----------------------------------------------------------
                 sigma_u |   11.109
                 sigma_e |   11.109
                     rho |    0.810   (fraction of variance due to u_i)
------------------------------------------------------------------------------------
F test that all u_i=0: F(94, 139) = 6.50                    Prob > F = 0.0000
```

EQUATION 3:
(All of the explanatory variables in Equation 2 except GPI)

<u>With Educational Attainment Variables:</u>

```
Fixed-effects (within) regression          Number of obs    =        331
Group variable: CountryNum~c               Number of groups =        103

R-sq:                                      Obs per group:
    within  = 0.4899                                     min =          1
    between = 0.7847                                     avg =        3.2
    overall = 0.7585                                     max =          5

                                           F(13,215)        =      15.89
corr(u_i, Xb)  = -0.1613                   Prob > F         =     0.0000

------------------------------------------------------------------------------------
             PovertyRate |    Coef.   Std. Err.      t    P>|t|    [95% Conf. Interval]
-------------------------+----------------------------------------------------------
             NoSchooling |    0.194     0.138     1.41   0.161     -0.078      0.466
        PrimaryCompleted |   -0.041     0.122    -0.33   0.739     -0.280      0.199
      SecondaryCompleted |    0.125     0.105     1.18   0.238     -0.083      0.332
       TertiaryCompleted |    0.587     0.254     2.32   0.022      0.087      1.087
           FertilityRate |    1.457     1.803     0.81   0.420     -2.098      5.012
          lngpdPerCapita |  -16.851     3.164    -5.33   0.000    -23.087    -10.615
                     FDI |   -0.015     0.036    -0.42   0.673     -0.086      0.056
PersonalRemittancesReceived | -0.841    0.162    -5.18   0.000     -1.161     -0.521
             TradePctGDP |   -0.024     0.033    -0.73   0.465     -0.089      0.041
                         |
                    Year |
                    1995 |   -1.960     1.672    -1.17   0.242     -5.255      1.336
                    2000 |   -0.068     2.145    -0.03   0.975     -4.296      4.161
                    2005 |   -0.841     2.689    -0.31   0.755     -6.141      4.458
                    2010 |   -2.915     3.166    -0.92   0.358     -9.156      3.326
                         |
                   _cons |  159.799    28.319     5.64   0.000    103.981    215.616
-------------------------+----------------------------------------------------------
                 sigma_u |   10.862
                 sigma_e |   10.862
                     rho |    0.758   (fraction of variance due to u_i)
------------------------------------------------------------------------------------
F test that all u_i=0: F(102, 215) = 6.37                   Prob > F = 0.0000
```

With Average Years of Schooling Variables:

```
Fixed-effects (within) regression          Number of obs    =        331
Group variable: CountryNum~c               Number of groups =        103

R-sq:                                      Obs per group:
    within  = 0.4740                                    min =          1
    between = 0.7964                                    avg =        3.2
    overall = 0.7650                                    max =          5

                                           F(10,218)        =      19.64
corr(u_i, Xb)  = -0.1874                    Prob > F         =     0.0000
```

PovertyRate	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
AverageYearsofTotalSchooling	1.865	1.046	1.78	0.076	-0.197	3.927
FertilityRate	4.584	1.530	3.00	0.003	1.568	7.599
lngpdPerCapita	-17.207	3.171	-5.43	0.000	-23.457	-10.957
FDI	-0.016	0.036	-0.44	0.664	-0.087	0.056
PersonalRemittancesReceived	-0.800	0.163	-4.90	0.000	-1.122	-0.478
TradePctGDP	-0.015	0.032	-0.46	0.648	-0.079	0.049
Year						
1995	-1.795	1.690	-1.06	0.289	-5.126	1.536
2000	0.540	2.153	0.25	0.802	-3.704	4.783
2005	-0.395	2.740	-0.14	0.886	-5.795	5.006
2010	-2.601	3.225	-0.81	0.421	-8.958	3.755
_cons	147.961	27.793	5.32	0.000	93.183	202.740

```
        sigma_u |   10.627
        sigma_e |   10.627
            rho |    0.747   (fraction of variance due to u_i)
-------------------------------------------------------------------------------
F test that all u_i=0: F(102, 218) = 6.28              Prob > F = 0.0000
```

EQUATION 4:
(All of the variables that measure educational statistics)

```
Fixed-effects (within) regression            Number of obs    =       404
Group variable: CountryNum~c                 Number of groups =       108

R-sq:                                        Obs per group:
    within  = 0.2958                                     min =         2
    between = 0.0564                                     avg =       3.7
    overall = 0.0638                                     max =         7

                                             F(12,284)        =      9.94
corr(u_i, Xb)  = -0.0101                      Prob > F         =    0.0000

------------------------------------------------------------------------------------
             PovertyRate |    Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------------------+----------------------------------------------------------
            NoSchooling |    0.358      0.176     2.03   0.044      0.010       0.705
       PrimaryCompleted |    0.034      0.121     0.28   0.780     -0.205       0.273
     SecondaryCompleted |    0.060      0.150     0.40   0.690     -0.236       0.355
      TertiaryCompleted |    0.414      0.335     1.23   0.218     -0.246       1.074
AverageYearsofTotalSchooling | 1.311    1.951     0.67   0.502     -2.529       5.152
                         |
                    Year |
                    1980 |  -12.446      9.571    -1.30   0.195    -31.285       6.393
                    1985 |  -12.235      9.026    -1.36   0.176    -30.002       5.532
                    1990 |  -11.146      9.134    -1.22   0.223    -29.125       6.832
                    1995 |  -14.494      9.233    -1.57   0.118    -32.668       3.680
                    2000 |  -14.474      9.419    -1.54   0.125    -33.013       4.065
                    2005 |  -20.055      9.583    -2.09   0.037    -38.917      -1.193
                    2010 |  -23.915      9.790    -2.44   0.015    -43.186      -4.644
                         |
                   _cons |   13.619     16.744     0.81   0.417    -19.339      46.578
-------------------------+----------------------------------------------------------
                 sigma_u |   22.143
                 sigma_e |   22.143
                     rho |    0.889   (fraction of variance due to u_i)
------------------------------------------------------------------------------------
F test that all u_i=0: F(107, 284) = 11.47                 Prob > F = 0.0000
```

EQUATION (1), (2), (3), AND (4) IN A TABLE

Explanatory Variables	(1)		(2)	
	EduAttnVar	AvgYrsSch	EduAttnVar	AvgYrsSch
(1) No Schooling	0.097 0.179		0.072 0.146	
(2) Primary Completed	-0.241 0.150		-0.274** 0.130	
(3) Secondary Completed	-0.157 0.115		-0.035 0.114	
(4) Tertiary Completed	0.006 0.246		0.284 0.260	
(5) Average Years of Total Schooling		0.071 1.248		0.920 1.140
(6) Fertility Rate	-2.872 2.371	-2.090 2.321	-3.356* 1.953	-1.770 1.926
(7) ln(GDP Per Capita)	-11.216** 5.152	-11.623** 5.209	-14.399** 3.249	-14.804** 3.262
(8) Foreign Direct Investment (FDI)	0.007 0.095	-0.031 0.096	0.011 0.032	0.014 0.033
(9) Educational Expenditure	-1.781** 0.784	-2.151** 0.774		
(10) Gender Parity Index	-0.601** 0.190	-0.743** 0.174	-0.509** 0.131	-0.619** 0.123
(11) Personal Remittances Received	-0.806** 0.191	-0.731** 0.191	-0.899** 0.168	-0.866** 0.171
(12) Trade	0.012 0.039	0.014 0.039	0.012 0.034	0.023 0.034
Fixed Effect	Yes	Yes	Yes	Yes
N	172	172	245	245
R^2	0.73	0.71	0.73	0.76

Explanatory Variables	(3)		(4)
	EduAttnVar	AvgYrsSch	
(1) No Schooling	0.194 0.138		0.358** 0.176
(2) Primary Completed	-0.041 0.122		0.034 0.121
(3) Secondary Completed	0.125 0.105		0.060 0.150
(4) Tertiary Completed	0.587** 0.254		0.414 0.335
(5) Average Years of Total Schooling		1.865 1.046	1.311 1.951
(6) Fertility Rate	1.457 1.803	4.584** 1.530	
(7) ln(GDP Per Capita)	-16.851** 3.164	-17.207** 3.171	
(8) Foreign Direct Investment (FDI)	-0.015 0.036	-0.016 0.036	
(9) Educational Expenditure			
(10) Gender Parity Index			
(11) Personal Remittances Received	-0.841** 0.162	-0.800** 0.163	
(12) Trade	-0.024 0.033	-0.015 0.032	
Fixed Effect	Yes	Yes	Yes
N	331	331	404
R^2	0.76	0.76	0.06