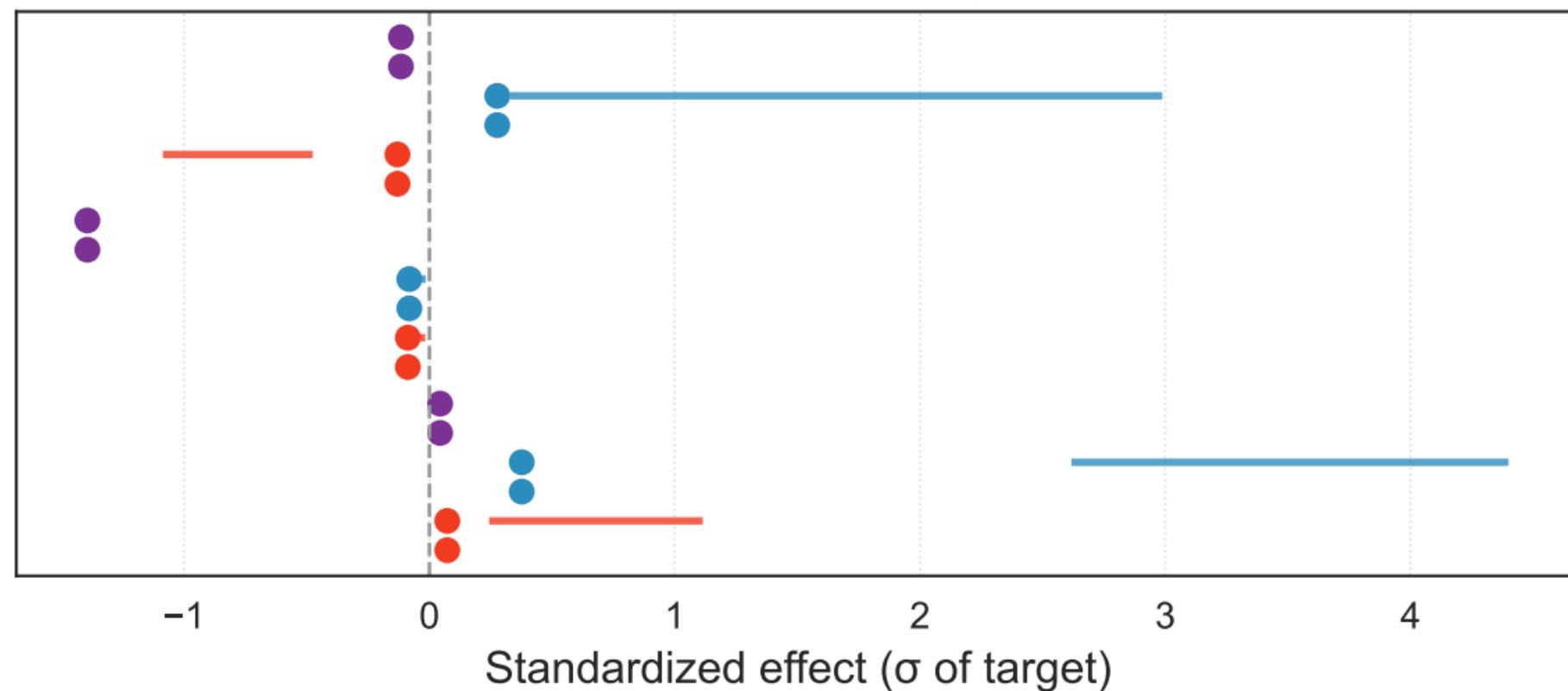


## Standardized effects ( $\sigma$ of target) by model

gov\_index\_zmean — ElasticNet  
gov\_index\_zmean — ElasticNet  
gov\_index\_zmean — FE  
gov\_index\_zmean — FE  
gov\_index\_zmean — OLS  
gov\_index\_zmean — OLS  
  
inflation\_consumer\_prices\_pct — ElasticNet  
inflation\_consumer\_prices\_pct — ElasticNet  
inflation\_consumer\_prices\_pct — FE  
inflation\_consumer\_prices\_pct — FE  
inflation\_consumer\_prices\_pct — OLS  
inflation\_consumer\_prices\_pct — OLS  
  
trade\_exposure — ElasticNet  
trade\_exposure — ElasticNet  
trade\_exposure — FE  
trade\_exposure — FE  
trade\_exposure — OLS  
trade\_exposure — OLS



Note: FE = within-country fixed-effects; ElasticNet = penalized ML model (coef shrinkage). Standardized effects convert coefficient into SD units of the target for comparability.