Regression Results for FTA Models

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 FTA1 Only FTA1 & FTA2 FTA1, FTA2 & FTA3  
----------------------------------------------------------------------------  
Intercept -40874421.8483\*\*\* -46905583.4568\*\*\* -53092166.8842\*\*\*  
 (4989941.8015) (5799857.6466) (6377230.9975)   
C(country\_id\_o)[T.CHN] 58640987.2094\*\*\* 55045153.4425\*\*\* 71893147.8285\*\*\*   
 (6273931.6254) (5657333.7330) (6315216.1380)   
C(country\_id\_o)[T.HKG] 30838534.8260\*\*\* 27233261.8822\*\*\* 44085779.6898\*\*\*   
 (3803324.2265) (3260068.8559) (5224885.0702)   
C(country\_id\_o)[T.KHM] -2346190.5219 -2382272.1756 -3430021.7144   
 (2047141.8697) (1963518.2831) (2141997.4701)   
C(country\_id\_o)[T.LAO] -8717499.9230\*\*\* -7780553.2971\*\*\* -11316729.6596\*\*\*  
 (2604978.9363) (2029739.1088) (2127876.9765)   
C(country\_id\_o)[T.MMR] -4352021.6950\* -4226884.3106\* -6994569.0148\*\*\*   
 (2478801.6487) (2167415.2486) (2358499.4072)   
C(country\_id\_o)[T.PHL] 5206650.0938\*\*\* 4916768.2098\*\* 5757274.9403\*\*\*   
 (1933896.5316) (1990058.1575) (2186481.5273)   
C(country\_id\_o)[T.SGP] 14924801.5449\*\*\* 14629728.6883\*\*\* 15468686.6273\*\*\*   
 (1715796.6252) (1950450.6992) (2155275.9318)   
C(country\_id\_o)[T.THA] 9769747.4405\*\*\* 9474674.5840\*\*\* 10313632.5230\*\*\*   
 (1830680.8332) (1938619.0547) (2130758.5271)   
C(country\_id\_o)[T.USA] 35421350.6597\*\*\* 38896496.6384\*\*\* 43463825.2115\*\*\*   
 (3503514.9120) (3864046.8472) (3843386.5270)   
C(country\_id\_d)[T.CHN] 40385839.7817\*\*\* 60603544.8856\*\*\* 59991684.2135\*\*\*   
 (3986709.7977) (5886355.0814) (5219144.2311)   
C(country\_id\_d)[T.HKG] 32372749.6600\*\*\* 52521863.4117\*\*\* 51942872.9361\*\*\*   
 (4238661.4554) (6173619.1967) (5542291.1039)   
C(country\_id\_d)[T.KHM] -2082461.8558 -3626606.8065 -3704883.4812   
 (2330529.6002) (2501867.9942) (2376275.7584)   
C(country\_id\_d)[T.LAO] -7498911.5299\*\* -12075053.6532\*\*\* -12112040.5168\*\*\*  
 (2987275.6176) (3185590.4732) (2691378.5322)   
C(country\_id\_d)[T.MMR] -3291296.0175 -6208190.3187\*\* -6542885.8498\*\*   
 (2668495.9459) (2897384.6542) (2657014.2033)   
C(country\_id\_d)[T.PHL] 6058141.9406\*\*\* 6752257.5024\*\*\* 6758568.7314\*\*\*   
 (2098861.5753) (2294876.6700) (2323322.5765)   
C(country\_id\_d)[T.SGP] 11927973.7333\*\*\* 12584368.2276\*\*\* 12579424.9055\*\*\*   
 (2053666.2383) (2257363.9739) (2327282.8194)   
C(country\_id\_d)[T.THA] 8303795.2082\*\*\* 8960189.7026\*\*\* 8955246.3805\*\*\*   
 (2070543.1336) (2259821.8534) (2307277.7755)   
C(country\_id\_d)[T.USA] 55151966.4103\*\*\* 59602362.5933\*\*\* 63316609.7726\*\*\*   
 (7001770.8590) (7097656.8782) (7139528.5359)   
C(year)[T.1991] 4651062.2604 5519698.3631 6437239.0770   
 (4744910.6418) (5583415.8691) (6334324.7345)   
C(year)[T.1992] 5251471.2323 6120107.3350 7037648.0489   
 (4698273.5801) (5532460.8681) (6273384.2152)   
C(year)[T.1993] 1638319.1170 2345931.5079 2006831.0579   
 (4976052.7806) (5855512.1652) (6651000.2859)   
C(year)[T.1994] 2872072.0777 3218085.3337 3052269.6240   
 (4842619.0032) (5703708.5755) (6471407.3165)   
C(year)[T.1995] -662307.6933 -1667501.2947 -2698598.5326   
 (5046408.8919) (5933715.4758) (6683405.1414)   
C(year)[T.1996] -288966.4551 -1294160.0565 -2325257.2944   
 (5063046.9064) (5944926.1503) (6690584.8004)   
C(year)[T.1997] 4958311.6010 4958311.6010 4958311.6010   
 (4686948.0534) (5530499.9755) (6250216.1020)   
C(year)[T.1998] 4476036.2296 4476036.2296 4476036.2296   
 (4633390.4682) (5500606.9570) (6224784.8082)   
C(year)[T.1999] 357976.3307 -647217.2707 -1678314.5086   
 (4831472.7659) (5774312.1017) (6493913.0748)   
C(year)[T.2000] 6727876.1892 6953622.8470 7114483.7346   
 (4618079.2585) (5497948.3003) (6193939.7189)   
C(year)[T.2001] 9979120.0573\*\* 11684017.3478\*\* 12393276.6553\*\*   
 (4385891.9939) (5209184.7743) (5882763.1148)   
C(year)[T.2002] 10440111.3824\*\* 11391534.9091\*\* 12305611.1142\*\*   
 (4435959.3891) (5250344.0018) (5912602.8896)   
C(year)[T.2003] 11906789.6635\*\*\* 12858213.1901\*\* 13772289.3953\*\*   
 (4469850.6432) (5243637.1926) (5866384.7733)   
C(year)[T.2004] 14003551.9615\*\*\* 14954975.4881\*\*\* 15869051.6932\*\*\*   
 (4616881.4838) (5333523.3622) (5888609.1967)   
C(year)[T.2005] 14994594.8165\*\*\* 15220341.4743\*\* 15381202.3620\*\*   
 (5460071.1605) (6048179.9038) (6408721.6486)   
C(year)[T.2006] 18807878.7463\*\*\* 19759302.2730\*\*\* 20673378.4781\*\*\*   
 (5383066.0189) (5934675.9176) (6326271.6505)   
C(year)[T.2007] 26418826.5532\*\*\* 38955316.0433\*\*\* 51111637.2945\*\*\*   
 (5972999.5675) (6472853.3664) (6957824.9141)   
C(year)[T.2008] 27808133.0258\*\*\* 40229100.2619\*\*\* 52297528.8651\*\*\*   
 (6184177.5618) (6677396.6455) (7142956.9116)   
C(year)[T.2009] 25431242.0377\*\*\* 37852209.2738\*\*\* 49920637.8770\*\*\*   
 (5705579.2081) (6251480.3305) (6766332.5036)   
C(year)[T.2010] 31247558.9115\*\*\* 43593034.4953\*\*\* 55580029.0712\*\*\*   
 (5694497.8358) (6503695.4696) (7089087.6894)   
C(year)[T.2011] 33133837.4704\*\*\* 45472865.4667\*\*\* 57448079.4620\*\*\*   
 (6206753.0790) (6992141.6443) (7541588.0289)   
C(year)[T.2012] 34176993.3002\*\*\* 46606835.1850\*\*\* 58719057.5850\*\*\*   
 (6752737.4909) (7522497.2306) (8073536.1737)   
C(year)[T.2013] 35732265.5377\*\*\* 48050739.7180\*\*\* 60138846.4264\*\*\*   
 (7235574.7476) (8015919.0821) (8593904.1743)   
C(year)[T.2014] 36514387.0845\*\*\* 48765124.5249\*\*\* 60791394.2844\*\*\*   
 (7247994.2226) (8018287.6150) (8554921.0215)   
C(year)[T.2015] 35775173.1549\*\*\* 48039633.6746\*\*\* 60088745.5279\*\*\*   
 (7135274.5888) (7882638.6186) (8391101.8348)   
C(year)[T.2016] 34845573.4738\*\*\* 47143180.5197\*\*\* 59196095.7313\*\*\*   
 (6767121.1554) (7522379.1922) (8040322.7007)   
C(year)[T.2017] 36483324.5645\*\*\* 48682112.7729\*\*\* 60644366.8696\*\*\*   
 (7093874.8885) (7843828.6482) (8310975.2901)   
C(year)[T.2018] 37832068.4228\*\*\* 50110683.2966\*\*\* 62098100.2507\*\*\*   
 (7691129.1583) (8425885.0347) (8846528.5489)   
C(year)[T.2019] 36647457.5398\*\*\* 48926072.4136\*\*\* 60913489.3677\*\*\*   
 (7050693.1445) (7801573.1722) (8297406.9558)   
FTA1\_ijt -32404503.4330\*\*\* -42239054.2027\*\*\* -51978069.2471\*\*\*  
 (5201199.6017) (5629118.4807) (5436662.3659)   
FTA2\_ict -45329078.3362\*\*\* -50741333.2279\*\*\*  
 (6245255.7019) (6204391.8814)   
FTA3\_cjt -38525543.7624\*\*\*  
 (7299211.9479)   
R-squared 0.3361 0.3796 0.4106   
R-squared Adj. 0.3181 0.3625 0.3939   
R-squared 0.3361 0.3796 0.4106   
No. observations 1821 1821 1821   
============================================================================  
Standard errors in parentheses.  
\* p<.1, \*\* p<.05, \*\*\*p<.01