. \*COS spring 2024 models

1. \*\*OLS Models-99 countries-

. regress phc190d1 lnrgloanpc lnrgdppc dcredgdp lac ssa mena eap sa year, robust

Linear regression Number of obs = 326

F(9, 316) = 98.07

Prob > F = 0.0000

R-squared = 0.7845

Root MSE = 10.858

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| Robust

phc190d1 | Coef. Std. Err. t P>|t| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -.8541242 .2845599 -3.00 0.003 -1.413996 -.2942528

lnrgdppc | -8.625337 .9240745 -9.33 0.000 -10.44345 -6.807221

dcredgdp | -.0220301 .023027 -0.96 0.339 -.0673358 .0232755

lac | 7.725898 1.283959 6.02 0.000 5.19971 10.25209

ssa | 31.64344 2.254305 14.04 0.000 27.2081 36.07878

mena | -3.534309 1.742275 -2.03 0.043 -6.962235 -.1063841

eap | 4.731232 2.054686 2.30 0.022 .6886385 8.773825

sa | 6.018149 2.539842 2.37 0.018 1.021012 11.01529

year | -.6937158 .1109885 -6.25 0.000 -.9120856 -.4753459

\_cons | 1472.299 221.943 6.63 0.000 1035.626 1908.972

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. regress pgap190d1 lnrgloanpc lnrgdppc dcredgdp lac ssa mena eap sa year, robust

Linear regression Number of obs = 326

F(9, 316) = 43.69

Prob > F = 0.0000

R-squared = 0.6612

Root MSE = 6.2275

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| Robust

pgap190d1 | Coef. Std. Err. t P>|t| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -.4844621 .176677 -2.74 0.006 -.832074 -.1368503

lnrgdppc | -3.494415 .5019553 -6.96 0.000 -4.482012 -2.506819

dcredgdp | .0007979 .0107545 0.07 0.941 -.0203615 .0219573

lac | 3.554931 .5999943 5.92 0.000 2.374443 4.73542

ssa | 13.13246 1.143186 11.49 0.000 10.88324 15.38168

mena | -2.0645 .7897078 -2.61 0.009 -3.61825 -.5107505

eap | .1466201 .7924059 0.19 0.853 -1.412438 1.705678

sa | -.6503049 1.018967 -0.64 0.524 -2.655121 1.354511

year | -.3021818 .0581643 -5.20 0.000 -.4166201 -.1877434

\_cons | 638.4965 116.4179 5.48 0.000 409.4444 867.5486

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. regress sqpgap190d1 lnrgloanpc lnrgdppc dcredgdp lac ssa mena eap sa year, robust

Linear regression Number of obs = 326

F(9, 316) = 13.22

Prob > F = 0.0000

R-squared = 0.3847

Root MSE = .03264

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| Robust

sqpgap190d1 | Coef. Std. Err. t P>|t| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -.0024986 .0011369 -2.20 0.029 -.0047355 -.0002617

lnrgdppc | -.0106086 .0022462 -4.72 0.000 -.0150279 -.0061893

dcredgdp | -3.03e-06 .0000493 -0.06 0.951 -.0001 .000094

lac | .0067079 .0023134 2.90 0.004 .0021563 .0112596

ssa | .0339697 .0046834 7.25 0.000 .024755 .0431844

mena | -.0058963 .0030685 -1.92 0.056 -.0119334 .0001409

eap | -.0042621 .0029299 -1.45 0.147 -.0100266 .0015024

sa | -.0090992 .0041691 -2.18 0.030 -.017302 -.0008965

year | -.0007363 .0002552 -2.88 0.004 -.0012385 -.0002342

\_cons | 1.574004 .5128228 3.07 0.002 .5650252 2.582982

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2. . \*OLS models-97 countries

. regress phc190d1 lnrgloanpc lnrgdppc dcredgdp lnrrempc lac ssa mena eap sa year, robust

Linear regression Number of obs = 319

F(10, 308) = 91.31

Prob > F = 0.0000

R-squared = 0.7989

Root MSE = 10.314

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| Robust

phc190d1 | Coef. Std. Err. t P>|t| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -.4674027 .2796885 -1.67 0.096 -1.017745 .0829393

lnrgdppc | -8.43115 .957803 -8.80 0.000 -10.31582 -6.546485

dcredgdp | -.0251736 .0221806 -1.13 0.257 -.0688182 .0184711

lnrrempc | -1.771212 .4493782 -3.94 0.000 -2.655451 -.8869719

lac | 6.38223 1.270623 5.02 0.000 3.88203 8.882429

ssa | 27.29378 2.432776 11.22 0.000 22.50682 32.08075

mena | -2.26905 1.703203 -1.33 0.184 -5.620436 1.082336

eap | 2.945007 1.922013 1.53 0.126 -.8369292 6.726944

sa | 4.769459 2.525853 1.89 0.060 -.2006525 9.73957

year | -.6586261 .1066082 -6.18 0.000 -.8683987 -.4488535

\_cons | 1408.605 213.2533 6.61 0.000 988.9874 1828.223

------------------------------------------------------------------------------

. regress pgap190d1 lnrgloanpc lnrgdppc dcredgdp lnrrempc lac ssa mena eap sa year, robust

Linear regression Number of obs = 319

F(10, 308) = 40.63

Prob > F = 0.0000

R-squared = 0.6937

Root MSE = 5.6353

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| Robust

pgap190d1 | Coef. Std. Err. t P>|t| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -.2369563 .1477865 -1.60 0.110 -.5277552 .0538426

lnrgdppc | -3.376479 .5178191 -6.52 0.000 -4.39539 -2.357569

dcredgdp | -.0005424 .0103558 -0.05 0.958 -.0209196 .0198347

lnrrempc | -.8746514 .2353555 -3.72 0.000 -1.33776 -.4115432

lac | 2.847449 .5921584 4.81 0.000 1.682262 4.012637

ssa | 10.78724 1.214818 8.88 0.000 8.39685 13.17764

mena | -1.372356 .764847 -1.79 0.074 -2.877343 .1326299

eap | -.502825 .7620951 -0.66 0.510 -2.002397 .9967465

sa | -1.179181 1.008146 -1.17 0.243 -3.162906 .8045441

year | -.2857397 .0556356 -5.14 0.000 -.3952136 -.1762658

\_cons | 608.5047 111.3981 5.46 0.000 389.3071 827.7023

------------------------------------------------------------------------------

. regress sqpgap190d1 lnrgloanpc lnrgdppc dcredgdp lnrrempc lac ssa mena eap sa year, robust

Linear regression Number of obs = 319

F(10, 308) = 12.35

Prob > F = 0.0000

R-squared = 0.4697

Root MSE = .02562

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| Robust

sqpgap190d1 | Coef. Std. Err. t P>|t| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -.0010923 .0007359 -1.48 0.139 -.0025404 .0003558

lnrgdppc | -.009805 .0022519 -4.35 0.000 -.014236 -.0053741

dcredgdp | -6.31e-06 .0000433 -0.15 0.884 -.0000915 .0000789

lnrrempc | -.0034422 .0009915 -3.47 0.001 -.0053931 -.0014913

lac | .0035359 .0021225 1.67 0.097 -.0006406 .0077124

ssa | .0242337 .0045443 5.33 0.000 .015292 .0331754

mena | -.0026167 .0027941 -0.94 0.350 -.0081146 .0028813

eap | -.0057198 .0027862 -2.05 0.041 -.0112023 -.0002374

sa | -.0103251 .0038071 -2.71 0.007 -.0178163 -.0028339

year | -.0006635 .0002441 -2.72 0.007 -.0011438 -.0001831

\_cons | 1.435699 .4910712 2.92 0.004 .4694205 2.401978

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end of do-file

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3.. \*\*PGMM models-96 countries

. ivreg2 phc190d1 lnrgdppc dcredgdp lac ssa mena eap sa year ( lnrgloanpc = rlaw personnel1 ), bw(2) gmm robust

GMM estimation

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Heteroskedasticity and autocorrelation-consistent statistics

kernel=Bartlett; bandwidth=2

time variable (t): period1

group variable (i): panel

Number of obs = 313

F( 9, 303) = 66.36

Prob > F = 0.0000

Total (centered) SS = 159548.3023 Centered R2 = 0.7737

Total (uncentered) SS = 294140.8127 Uncentered R2 = 0.8772

Residual SS = 36109.6934 Root MSE = 10.74

------------------------------------------------------------------------------

| Robust

phc190d1 | Coef. Std. Err. z P>|z| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -1.902656 .6570477 -2.90 0.004 -3.190446 -.6148665

lnrgdppc | -8.723696 1.02727 -8.49 0.000 -10.73711 -6.710284

dcredgdp | -.0150713 .0264349 -0.57 0.569 -.0668826 .0367401

lac | 8.06154 1.580618 5.10 0.000 4.963585 11.1595

ssa | 29.11237 2.815791 10.34 0.000 23.59352 34.63122

mena | -4.965605 2.197377 -2.26 0.024 -9.272385 -.6588258

eap | 2.267466 2.417793 0.94 0.348 -2.47132 7.006253

sa | 4.046888 3.014686 1.34 0.179 -1.861787 9.955564

year | -.5912784 .1425849 -4.15 0.000 -.8707397 -.3118171

\_cons | 1269.917 284.2547 4.47 0.000 712.7883 1827.046

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Anderson canon. corr. LR statistic (identification/IV relevance test): 52.224

Chi-sq(2) P-val = 0.0000

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Hansen J statistic (overidentification test of all instruments): 1.102

Chi-sq(1) P-val = 0.2939

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Instrumented: lnrgloanpc

Included instruments: lnrgdppc dcredgdp lac ssa mena eap sa year

Excluded instruments: rlaw personnel1

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. ivreg2 pgap190d1 lnrgdppc dcredgdp lac ssa mena eap sa year ( lnrgloanpc = rlaw personnel1 ), bw(2) gmm robust

GMM estimation

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Heteroskedasticity and autocorrelation-consistent statistics

kernel=Bartlett; bandwidth=2

time variable (t): period1

group variable (i): panel

Number of obs = 313

F( 9, 303) = 29.21

Prob > F = 0.0000

Total (centered) SS = 31427.39205 Centered R2 = 0.6755

Total (uncentered) SS = 50041.51736 Uncentered R2 = 0.7962

Residual SS = 10198.92361 Root MSE = 5.708

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| Robust

pgap190d1 | Coef. Std. Err. z P>|z| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -.5502212 .2028287 -2.71 0.007 -.9477582 -.1526842

lnrgdppc | -3.311918 .5348807 -6.19 0.000 -4.360265 -2.263571

dcredgdp | .0031624 .0118674 0.27 0.790 -.0200973 .026422

lac | 3.319466 .6764741 4.91 0.000 1.993601 4.64533

ssa | 12.47482 1.371406 9.10 0.000 9.786913 15.16273

mena | -2.411483 .9366923 -2.57 0.010 -4.247366 -.5755993

eap | -.1451059 .8729698 -0.17 0.868 -1.856095 1.565883

sa | -.8798169 1.107407 -0.79 0.427 -3.050295 1.290661

year | -.3101855 .0710441 -4.37 0.000 -.4494293 -.1709417

\_cons | 653.3125 142.5816 4.58 0.000 373.8577 932.7672

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Anderson canon. corr. LR statistic (identification/IV relevance test): 52.224

Chi-sq(2) P-val = 0.0000

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Hansen J statistic (overidentification test of all instruments): 1.066

Chi-sq(1) P-val = 0.3018

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Instrumented: lnrgloanpc

Included instruments: lnrgdppc dcredgdp lac ssa mena eap sa year

Excluded instruments: rlaw personnel1

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. ivreg2 sqpgap190d1 lnrgdppc dcredgdp lac ssa mena eap sa year ( lnrgloanpc = rlaw personnel1 ), bw(2) gmm robust

GMM estimation

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Heteroskedasticity and autocorrelation-consistent statistics

kernel=Bartlett; bandwidth=2

time variable (t): period1

group variable (i): panel

Number of obs = 313

F( 9, 303) = 8.58

Prob > F = 0.0000

Total (centered) SS = .3694269664 Centered R2 = 0.4410

Total (uncentered) SS = .4506749014 Uncentered R2 = 0.5417

Residual SS = .2065241766 Root MSE = .02569

------------------------------------------------------------------------------

| Robust

sqpgap190d1 | Coef. Std. Err. z P>|z| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -.0006928 .0005099 -1.36 0.174 -.0016923 .0003066

lnrgdppc | -.0087123 .0023038 -3.78 0.000 -.0132277 -.0041969

dcredgdp | .0000128 .0000471 0.27 0.787 -.0000796 .0001051

lac | .003864 .0023102 1.67 0.094 -.0006638 .0083919

ssa | .032959 .0054295 6.07 0.000 .0223175 .0436006

mena | -.0049879 .0029656 -1.68 0.093 -.0108003 .0008245

eap | -.0019183 .0026529 -0.72 0.470 -.0071179 .0032814

sa | -.006386 .0036293 -1.76 0.078 -.0134993 .0007273

year | -.0009694 .0003407 -2.85 0.004 -.0016371 -.0003017

\_cons | 2.022414 .6872926 2.94 0.003 .6753448 3.369482

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Anderson canon. corr. LR statistic (identification/IV relevance test): 52.224

Chi-sq(2) P-val = 0.0000

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Hansen J statistic (overidentification test of all instruments): 2.108

Chi-sq(1) P-val = 0.1465

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Instrumented: lnrgloanpc

Included instruments: lnrgdppc dcredgdp lac ssa mena eap sa year

Excluded instruments: rlaw personnel1

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4. \*PGMM Models-94 countries

. ivreg2 phc190d1 lnrgdppc dcredgdp lnrrempc lac ssa mena eap sa year ( lnrgloanpc = rlaw personnel1 ), bw(2) gmm robust

GMM estimation

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Heteroskedasticity and autocorrelation-consistent statistics

kernel=Bartlett; bandwidth=2

time variable (t): period1

group variable (i): panel

Number of obs = 309

F( 10, 298) = 63.91

Prob > F = 0.0000

Total (centered) SS = 155375.4882 Centered R2 = 0.7878

Total (uncentered) SS = 283421.4325 Uncentered R2 = 0.8837

Residual SS = 32966.2236 Root MSE = 10.33

------------------------------------------------------------------------------

| Robust

phc190d1 | Coef. Std. Err. z P>|z| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -1.53176 .5978861 -2.56 0.010 -2.703595 -.3599246

lnrgdppc | -8.66253 1.010926 -8.57 0.000 -10.64391 -6.681151

dcredgdp | -.0252449 .0252285 -1.00 0.317 -.0746918 .0242021

lnrrempc | -1.451394 .4520785 -3.21 0.001 -2.337451 -.5653365

lac | 6.867979 1.581012 4.34 0.000 3.769252 9.966706

ssa | 25.80497 2.749714 9.38 0.000 20.41563 31.19431

mena | -3.799034 2.15814 -1.76 0.078 -8.028911 .4308436

eap | 1.356874 2.179146 0.62 0.534 -2.914174 5.627923

sa | 2.955291 2.821587 1.05 0.295 -2.574918 8.4855

year | -.5881835 .1314744 -4.47 0.000 -.8458686 -.3304984

\_cons | 1270.265 262.951 4.83 0.000 754.8904 1785.639

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Anderson canon. corr. LR statistic (identification/IV relevance test): 47.669

Chi-sq(2) P-val = 0.0000

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Hansen J statistic (overidentification test of all instruments): 0.486

Chi-sq(1) P-val = 0.4858

------------------------------------------------------------------------------

Instrumented: lnrgloanpc

Included instruments: lnrgdppc dcredgdp lnrrempc lac ssa mena eap sa year

Excluded instruments: rlaw personnel1

------------------------------------------------------------------------------

. ivreg2 pgap190d1 lnrgdppc dcredgdp lnrrempc lac ssa mena eap sa year ( lnrgloanpc = rlaw personnel1 ), bw(2) gmm robust

GMM estimation

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Heteroskedasticity and autocorrelation-consistent statistics

kernel=Bartlett; bandwidth=2

time variable (t): period1

group variable (i): panel

Number of obs = 309

F( 10, 298) = 27.30

Prob > F = 0.0000

Total (centered) SS = 30373.65234 Centered R2 = 0.6913

Total (uncentered) SS = 47865.42743 Uncentered R2 = 0.8041

Residual SS = 9375.628938 Root MSE = 5.508

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| Robust

pgap190d1 | Coef. Std. Err. z P>|z| [95% Conf. Interval]

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lnrgloanpc | -.3063459 .1770065 -1.73 0.084 -.6532722 .0405804

lnrgdppc | -3.225841 .5320453 -6.06 0.000 -4.26863 -2.183051

dcredgdp | -.0027452 .0115893 -0.24 0.813 -.0254598 .0199693

lnrrempc | -.8302211 .2599986 -3.19 0.001 -1.339809 -.3206333

lac | 2.577402 .6760755 3.81 0.000 1.252318 3.902485

ssa | 10.6128 1.373802 7.73 0.000 7.9202 13.3054

mena | -1.70342 .9216286 -1.85 0.065 -3.509778 .1029392

eap | -.6237483 .8245995 -0.76 0.449 -2.239934 .9924371

sa | -1.442116 1.088381 -1.33 0.185 -3.575304 .6910728

year | -.3125807 .0668344 -4.68 0.000 -.4435739 -.1815876

\_cons | 661.3834 134.58 4.91 0.000 397.6115 925.1553

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Anderson canon. corr. LR statistic (identification/IV relevance test): 47.669

Chi-sq(2) P-val = 0.0000

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Hansen J statistic (overidentification test of all instruments): 0.545

Chi-sq(1) P-val = 0.4604

------------------------------------------------------------------------------

Instrumented: lnrgloanpc

Included instruments: lnrgdppc dcredgdp lnrrempc lac ssa mena eap sa year

Excluded instruments: rlaw personnel1

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. ivreg2 pgap190d1 lnrgdppc dcredgdp lnrrempc lac ssa mena eap sa year ( lnrgloanpc = rlaw personnel1 ), bw(2) gmm robust

GMM estimation

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Heteroskedasticity and autocorrelation-consistent statistics

kernel=Bartlett; bandwidth=2

time variable (t): period1

group variable (i): panel

Number of obs = 309

F( 10, 298) = 27.30

Prob > F = 0.0000

Total (centered) SS = 30373.65234 Centered R2 = 0.6913

Total (uncentered) SS = 47865.42743 Uncentered R2 = 0.8041

Residual SS = 9375.628938 Root MSE = 5.508

------------------------------------------------------------------------------

| Robust

pgap190d1 | Coef. Std. Err. z P>|z| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -.3063459 .1770065 -1.73 0.084 -.6532722 .0405804

lnrgdppc | -3.225841 .5320453 -6.06 0.000 -4.26863 -2.183051

dcredgdp | -.0027452 .0115893 -0.24 0.813 -.0254598 .0199693

lnrrempc | -.8302211 .2599986 -3.19 0.001 -1.339809 -.3206333

lac | 2.577402 .6760755 3.81 0.000 1.252318 3.902485

ssa | 10.6128 1.373802 7.73 0.000 7.9202 13.3054

mena | -1.70342 .9216286 -1.85 0.065 -3.509778 .1029392

eap | -.6237483 .8245995 -0.76 0.449 -2.239934 .9924371

sa | -1.442116 1.088381 -1.33 0.185 -3.575304 .6910728

year | -.3125807 .0668344 -4.68 0.000 -.4435739 -.1815876

\_cons | 661.3834 134.58 4.91 0.000 397.6115 925.1553

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Anderson canon. corr. LR statistic (identification/IV relevance test): 47.669

Chi-sq(2) P-val = 0.0000

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Hansen J statistic (overidentification test of all instruments): 0.545

Chi-sq(1) P-val = 0.4604

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Instrumented: lnrgloanpc

Included instruments: lnrgdppc dcredgdp lnrrempc lac ssa mena eap sa year

Excluded instruments: rlaw personnel1

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5. \*PGMM Models-94 countries

. ivreg2 phc190d1 lnrgdppc dcredgdp lac ssa mena eap sa year ( lnrgloanpc lnrrempc = lnrrempcl1 lnrrempcl2 rlaw personnel1 ), bw(2) gmm robust

GMM estimation

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Heteroskedasticity and autocorrelation-consistent statistics

kernel=Bartlett; bandwidth=2

time variable (t): period1

group variable (i): panel

Number of obs = 306

F( 10, 295) = 61.71

Prob > F = 0.0000

Total (centered) SS = 152100.2538 Centered R2 = 0.7850

Total (uncentered) SS = 275752.1054 Uncentered R2 = 0.8814

Residual SS = 32695.25984 Root MSE = 10.34

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| Robust

phc190d1 | Coef. Std. Err. z P>|z| [95% Conf. Interval]

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lnrgloanpc | -1.508747 .5862598 -2.57 0.010 -2.657796 -.3596993

lnrrempc | -1.506861 .4703458 -3.20 0.001 -2.428722 -.5850005

lnrgdppc | -8.629998 1.006512 -8.57 0.000 -10.60273 -6.65727

dcredgdp | -.025988 .0254743 -1.02 0.308 -.0759168 .0239408

lac | 6.846754 1.568944 4.36 0.000 3.77168 9.921828

ssa | 25.50894 2.761058 9.24 0.000 20.09736 30.92051

mena | -3.70118 2.139788 -1.73 0.084 -7.895087 .4927278

eap | 1.414597 2.233254 0.63 0.526 -2.9625 5.791694

sa | 2.947317 2.818596 1.05 0.296 -2.577031 8.471664

year | -.5781419 .130632 -4.43 0.000 -.8341759 -.322108

\_cons | 1250.075 261.3266 4.78 0.000 737.8845 1762.266

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Anderson canon. corr. LR statistic (identification/IV relevance test): 48.621

Chi-sq(3) P-val = 0.0000

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Hansen J statistic (overidentification test of all instruments): 0.536

Chi-sq(2) P-val = 0.7648

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Instrumented: lnrgloanpc lnrrempc

Included instruments: lnrgdppc dcredgdp lac ssa mena eap sa year

Excluded instruments: lnrrempcl1 lnrrempcl2 rlaw personnel1

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. ivreg2 pgap190d1 lnrgdppc dcredgdp lac ssa mena eap sa year ( lnrgloanpc lnrrempc = lnrrempcl1 lnrrempcl2 rlaw personnel1 ), bw(2) gmm robust

GMM estimation

--------------

Heteroskedasticity and autocorrelation-consistent statistics

kernel=Bartlett; bandwidth=2

time variable (t): period1

group variable (i): panel

Number of obs = 306

F( 10, 295) = 26.17

Prob > F = 0.0000

Total (centered) SS = 29729.43609 Centered R2 = 0.6862

Total (uncentered) SS = 46561.65993 Uncentered R2 = 0.7997

Residual SS = 9328.126918 Root MSE = 5.521

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| Robust

pgap190d1 | Coef. Std. Err. z P>|z| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | -.3301935 .1727729 -1.91 0.056 -.6688222 .0084352

lnrrempc | -.8196535 .2653616 -3.09 0.002 -1.339753 -.2995542

lnrgdppc | -3.236668 .5297804 -6.11 0.000 -4.275019 -2.198318

dcredgdp | -.0038627 .0116198 -0.33 0.740 -.0266372 .0189117

lac | 2.614889 .6761468 3.87 0.000 1.289665 3.940112

ssa | 10.45288 1.378188 7.58 0.000 7.751686 13.15408

mena | -1.684405 .9208055 -1.83 0.067 -3.48915 .1203409

eap | -.5476078 .8270858 -0.66 0.508 -2.168666 1.073451

sa | -1.423887 1.081365 -1.32 0.188 -3.543324 .6955503

year | -.2982658 .0654205 -4.56 0.000 -.4264875 -.170044

\_cons | 632.7456 131.8358 4.80 0.000 374.3522 891.1389

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Anderson canon. corr. LR statistic (identification/IV relevance test): 48.621

Chi-sq(3) P-val = 0.0000

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Hansen J statistic (overidentification test of all instruments): 0.709

Chi-sq(2) P-val = 0.7017

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Instrumented: lnrgloanpc lnrrempc

Included instruments: lnrgdppc dcredgdp lac ssa mena eap sa year

Excluded instruments: lnrrempcl1 lnrrempcl2 rlaw personnel1

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. ivreg2 sqpgap190d1 lnrgdppc dcredgdp lac ssa mena eap sa year ( lnrgloanpc lnrrempc = lnrrempcl1 lnrrempcl2 rlaw personnel1 ), bw(2) gmm robust

GMM estimation

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Heteroskedasticity and autocorrelation-consistent statistics

kernel=Bartlett; bandwidth=2

time variable (t): period1

group variable (i): panel

Number of obs = 306

F( 10, 295) = 7.69

Prob > F = 0.0000

Total (centered) SS = .3536506936 Centered R2 = 0.4540

Total (uncentered) SS = .4255826124 Uncentered R2 = 0.5463

Residual SS = .1930950924 Root MSE = .02512

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| Robust

sqpgap190d1 | Coef. Std. Err. z P>|z| [95% Conf. Interval]

-------------+----------------------------------------------------------------

lnrgloanpc | .000307 .0005704 0.54 0.590 -.0008109 .0014249

lnrrempc | -.0036922 .0011563 -3.19 0.001 -.0059584 -.001426

lnrgdppc | -.0078375 .0022686 -3.45 0.001 -.0122839 -.0033911

dcredgdp | -.0000309 .000047 -0.66 0.510 -.0001231 .0000612

lac | .0006005 .0023717 0.25 0.800 -.004048 .005249

ssa | .0246222 .005449 4.52 0.000 .0139424 .035302

mena | -.0013786 .0029782 -0.46 0.643 -.0072157 .0044586

eap | -.003169 .0029168 -1.09 0.277 -.0088858 .0025479

sa | -.0082902 .0039784 -2.08 0.037 -.0160877 -.0004927

year | -.0008863 .0003154 -2.81 0.005 -.0015045 -.0002681

\_cons | 1.866402 .6381629 2.92 0.003 .6156255 3.117178

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Anderson canon. corr. LR statistic (identification/IV relevance test): 48.621

Chi-sq(3) P-val = 0.0000

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Hansen J statistic (overidentification test of all instruments): 1.702

Chi-sq(2) P-val = 0.4270

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Instrumented: lnrgloanpc lnrrempc

Included instruments: lnrgdppc dcredgdp lac ssa mena eap sa year

Excluded instruments: lnrrempcl1 lnrrempcl2 rlaw personnel1

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