

Regression 1

	sumneti	sumneti6	sumneti	sumneti6
sminussbar	3297699521.915 (4.92)**	2738993567.559 (5.88)**	3062160708.990 (3.05)**	2811382522.659 (3.65)**
dlag	2824767691.349 (1.59)	- 3433139228.073 (2.71)**	2673058348.757 (1.47)	- 3386513872.986 (2.69)**
restogdp			-836,790,309.309 (0.39)	257,173,649.544 (0.16)
_cons	398,747,238.947 (4.76)**	405,112,402.231 (6.72)**	749,655,101.900 (0.83)	297,266,679.396 (0.45)
N	133	133	133	133

* $p < 0.05$; ** $p < 0.01$

Regression 2

	diress	diress	diress3
sminussbar	763,855,104.667 (0.40)	2562539961.072 (1.19)	2544686696.094 (1.48)
dlag	23828276195.747 (4.48)**	24986799895.972 (4.50)**	6724162127.619 (1.80)
restogdp		6390123303.451 (1.54)	5798793502.997 (1.77)
_cons	642,741,526.072 (3.15)**	-2036955510.898 (1.17)	-1780450045.707 (1.32)
N	133	133	133

* $p < 0.05$; ** $p < 0.01$

Regression 3

	sumneti	sumneti	sumneti3	sumneti3
sminussbar	8222244887.142 (3.54)**	5276851850.894 (1.89)	6760383733.798 (3.56)**	3965029910.053 (1.75)
dlag	- 1685965680.324 (0.62)	-965,772,574.542 (0.36)	- 5456446099.912 (2.54)*	- 4772939848.860 (2.14)*
restogdp		-4493797350.468 (2.63)**		- 4264881953.671 (3.44)**
_cons	421,864,448.706 (4.42)**	2297822921.444 (3.15)**	422,302,917.190 (5.11)**	2202699497.687 (4.13)**
N	133	133	133	133

	dirs	dirs
sminusbarma	7871925477.153 (1.49)	10682479161.839 (1.95)
dlag	17192752375.415 (2.24)*	16505529528.675 (2.13)*
restogdp		4288072439.282 (1.07)
_cons	658,188,428.161 (3.34)**	-1131889138.053 (0.70)
<i>N</i>	133	133

* $p < 0.05$; ** $p < 0.01$

Regression 4

	sumneti	sumneti	sumneti	sumneti3
sminusst	3017079044.381	2337890779.185	2263847740.680	2774071489.441
rend	(3.63)**	(2.70)**	(2.65)**	(4.20)**
dlag	4402768619.895 (2.26)*		2959072737.105 (1.63)	-607,255,808.703 (0.48)
restogdp		-	-	
		4445498620.806 (2.86)**	4069574341.814 (2.60)*	
_cons	399,307,296.617 (4.30)**	2256364138.217 (3.38)**	2104842695.767 (3.13)**	402,914,927.690 (5.10)**
<i>N</i>	133	134	133	133

* $p < 0.05$; ** $p < 0.01$

	sumneti6	dirs	dirs
sminusstren	2265490716.996	2382831657.660	3195836191.906
d	(4.22)**	(1.28)	(1.82)
dlag	-1993832902.082 (1.67)	23292675170.278 (4.39)**	24850936614.026 (4.52)**
restogdp			4392518441.665 (1.20)
_cons	406,266,994.450 (5.78)**	638,042,449.567 (3.17)**	-1202836980.182 (0.81)
<i>N</i>	133	133	133

* $p < 0.05$; ** $p < 0.01$

Regression 5

	sumneti	sumneti6	sumneti6	sumneti6	dirs
sppp	1092376446. 050 (1.75)	1299675111. 606 (2.31)*	1169424905. 868 (2.15)*	1547395041. 422 (4.25)**	64,291,400.64 8 (0.05)
dlag	3607133406. 002 (1.66)	- 2530201548. 675 (2.07)*		- 2163158644. 951 (1.82)	25772096896. 697 (4.68)**
resto	-	-	-		2780412319.0
gdp	3161691335. 550 (1.55)	1296227839. 323 (0.78)	1219865800. 975 (0.78)		44 (0.66)
_con	2172396859. 637 (3.04)**	1480087417. 484 (2.84)**	1395054976. 543 (2.83)**	1037555669. 203 (5.25)**	- 492,945,082.9 69 (0.32)
s					
<i>N</i>	133	133	134	133	133

* $p < 0.05$; ** $p < 0.01$

Regression 6

	sumneti	sumneti	dires	sumneti	sumneti	dires
sminusbar	2609655670.359 (3.84)**	3207142988.481 (5.14)**	704,450,508.001 (0.39)			
dlag	3851299341.709 (2.21)*	2554965134.500 (1.44)	24228831669.091 (4.74)**	5374938729.290 (2.78)**	4264035246.564 (2.23)*	23672368247.738 (4.63)**
sumnetilag	0.221 (2.14)*			0.314 (2.98)**		
direslag		0.075 (2.61)*	0.107 (1.28)		0.072 (2.15)*	0.094 (1.13)
sminusstrend				2153723088.226 (2.90)**	2887908468.030 (3.63)**	2730190738.568 (1.46)
_cons	309,307,459.169 (3.75)**	350,268,919.929 (4.43)**	552,098,494.594 (2.80)**	272,467,478.147 (3.36)**	349,934,758.467 (4.00)**	550,772,225.588 (2.81)**
<i>N</i>	133	132	132	133	132	132

* $p < 0.05$; ** $p < 0.01$

Regression 7

	sumneti	sumneti6	sumneti6	dirs
sminusst	3563513097.90	2750896735.311	2821065037.388	2665204750.468
rend	9 (3.58)**	(4.49)**	(3.51)**	(1.46)
dlag	2263171012.82 5 (1.11)	-3925952600.935 (3.82)**	- 3871073082.034 (3.77)**	22895281296.802 (4.45)**
time	-860,243.582 (0.15)	1,850,129.951 (0.46)	1,388,622.889 (0.35)	26,549,574.929 (2.32)*
ts1	-1,134,401.943 (1.63)	-1,313,999.686 (2.50)*	-1,303,137.304 (2.54)*	-2,847,393.287 (2.51)*
ts2	-1,077,791.455 (1.15)	-1,475,141.752 (2.14)*	-1,446,828.745 (2.18)*	-3,409,735.122 (1.75)
ts3	-1,135,858.793 (1.00)	-1,296,674.102 (1.73)	-1,290,793.874 (1.71)	-4,107,211.910 (1.58)
restogdp			350,936,153.794 (0.22)	
_cons	1283385634.13 8 (0.43)	-200,737,771.024 (0.09)	-84,920,399.363 (0.04)	- 13717872205.852 (2.21)*
<i>N</i>	133	133	133	133

* $p < 0.05$; ** $p < 0.01$

Regression 8

	sumneti6	dirs3
sminusbar	6496120377.017 (4.44)**	6489306812.209 (2.16)*
dlag	-4183104198.925 (3.51)**	4761150419.785 (1.30)
time	-2,489.127 (0.00)	10,462,721.486 (1.90)
devd1	-5555035917.658 (3.81)**	-6205731539.935 (2.27)*
devd2	-4006678649.924 (2.54)*	-4365196494.331 (0.85)
devd3	-4533011098.852 (3.01)**	-2804051195.888 (0.67)
_cons	299,269,840.672 (0.36)	-5520389592.165 (1.74)
<i>N</i>	133	133

	sumneti6	dires3
sminusstrend	5359525917.671 (4.31)**	1867600801.633 (0.76)
dlag	-3735827175.515 (3.04)**	5801565260.464 (1.48)
time	-9,279,228.794 (4.47)**	10,049,209.060 (1.69)
devd1t	-5093165432.705 (3.39)**	-3204205992.027 (1.11)
devd2t	-2463452228.777 (0.93)	15020153420.575 (1.27)
devd3t	-4078865539.506 (2.04)*	7840237700.178 (1.15)
_cons	5877234745.016 (4.77)**	-4890616454.152 (1.47)
<i>N</i>	133	133

* $p < 0.05$; ** $p < 0.01$

Regression 9

	sumneti	sumneti	sumneti
sminusubar	3470639568.876 (5.05)**		
sminusstrend		3240129827.186 (3.72)**	
dlag			6017245856.559 (2.52)*
_cons	389,955,968.350 (4.62)**	389,955,966.806 (4.17)**	407,958,768.779 (4.14)**
<i>N</i>	134	134	133

* $p < 0.05$; ** $p < 0.01$

	sumneti6	sumneti6	sumneti6
sminusubar	2539447455.893 (5.85)**		
sminusstrend		2142863203.232 (4.31)**	
dlag			-781,540,105.420 (0.66)
_cons	411,637,564.355 (6.60)**	411,637,563.225 (5.84)**	412,763,287.580 (5.45)**
<i>N</i>	134	134	133

* $p < 0.05$; ** $p < 0.01$

	dires	dires	dires
sminusbar	2187496574.470 (1.07)		
sminusstren d		3775872091.809 (1.86)	
dlag			24567758591.529 (4.45)**
_cons	582,340,024.055 (2.69)**	577,378,838.913 (2.68)**	644,875,217.767 (3.23)**
N	133	133	133

* $p < 0.05$; ** $p < 0.01$

Regression 10

	sumneti	sumneti6	dires	sumneti	sumneti6	dires
sminu ssbar	33087002 21.776 (4.89)**	27589892 02.286 (5.97)**	896,862,3 58.531 (0.47)			
dlag	28295016 80.653 (1.58)	- 34245344 00.916 (2.74)**	23885513 910.164 (4.67)**	43934585 03.269 (2.27)*	- 19909557 62.609 (1.65)	23433494 001.195 (4.59)**
dinf	- 5,107,263. 244 (0.28)	- 9,283,315. 750 (0.66)	- 61,750,89 4.712 (1.26)	4,079,811. 101 (0.22)	- 1,260,798. 981 (0.09)	- 61,708,59 6.431 (1.34)
sminu sstren d				30115124 41.744 (3.58)**	22672109 84.617 (4.21)**	24670285 05.787 (1.35)
_cons	412,866,5 09.780 (4.00)**	430,776,5 67.762 (5.74)**	813,454,7 95.573 (3.42)**	388,019,8 81.383 (3.77)**	409,755,1 85.760 (5.13)**	808,768,6 26.385 (3.42)**
N	133	133	133	133	133	133

* $p < 0.05$; ** $p < 0.01$