

TABLE 3

insheet using "C:\mortality and alcohol\August 09\vod09.txt", clear
 (183 vars, 1727 obs)

```
. xtset regnum year
  panel variable: regnum (unbalanced)
  time variable: year, 1992 to 2007
  delta: 1 unit
```

Table 3, column 1

xtpcse logmdth logmid oldp highp urbp mus loginc92 unemfrac totlab pov100 llogrhth inflat r2-r89 y96-y06, nocon

Number of gaps in sample: 1

Linear regression, correlated panels corrected standard errors (PCSEs)

```
Group variable: regnum          Number of obs   =   838
Time variable: year             Number of groups =    77
Panels: correlated (unbalanced) Obs per group: min =    7
Autocorrelation: no autocorrelation          avg = 10.88312
Sigma computed by casewise selection          max =   11
Estimated covariances = 3003      R-squared      = 0.9992
Estimated autocorrelations = 0      Wald chi2(23) = 1.06e+06
Estimated coefficients = 98        Prob > chi2   = 0.0000
```

	Panel-corrected					
logmdth	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
logmidlitinc	.067852	.0329166	2.06	0.039	.0033366	.1323673
oldpercent	.9911136	.3257541	3.04	0.002	.3526474	1.62958
highpercent	.0470374	.0649853	0.72	0.469	-.0803314	.1744062
urbpop	.0473261	.0933463	0.51	0.612	-.1356292	.2302814
mus	-1.969456	.3607904	-5.46	0.000	-2.676592	-1.26232
loginc92	.0607321	.0446404	1.36	0.174	-.0267615	.1482256
unemfrac	-.0382755	.0603046	-0.63	0.526	-.1564702	.0799193
totlab	.0635534	.0385383	1.65	0.099	-.0119803	.1390871
pov100	.0942806	.0409958	2.30	0.021	.0139304	.1746309
llogrhth	.0232931	.0074279	3.14	0.002	.0087347	.0378516
inflation	.0454079	.0298458	1.52	0.128	-.0130888	.1039047
r2	-.0268897	.0180577	-1.49	0.136	-.062282	.0085027
r3	-.0254282	.0082017	-3.10	0.002	-.0415032	-.0093533
r4	(dropped)					
r5	-.0799148	.0142109	-5.62	0.000	-.1077676	-.052062
r6	-.0709636	.0196004	-3.62	0.000	-.1093797	-.0325475
r7	-.1946718	.0480205	-4.05	0.000	-.2887903	-.1005533
r8	-.0187378	.012745	-1.47	0.142	-.0437175	.0062418
r9	-.0122814	.0157439	-0.78	0.435	-.0431388	.0185761
r10	-.0081267	.0206515	-0.39	0.694	-.0486028	.0323494
r11	-.078361	.0212048	-3.70	0.000	-.1199218	-.0368003
r12	-.0436727	.0154205	-2.83	0.005	-.0738962	-.0134492
r13	-.0299795	.0192949	-1.55	0.120	-.0677968	.0078379
r14	-.0807689	.0170291	-4.74	0.000	-.1141454	-.0473925
r15	-.0656695	.0130122	-5.05	0.000	-.0911729	-.0401661

r16		-.2758912	.0728966	-3.78	0.000	-.418766	-.1330164
r17		-.1256429	.0288155	-4.36	0.000	-.1821202	-.0691656
r18		-.1127435	.0185733	-6.07	0.000	-.1491465	-.0763406
r19		-.0652884	.0203152	-3.21	0.001	-.1051054	-.0254714
r20		-.0288878	.0163977	-1.76	0.078	-.0610267	.0032512
r21		-.0239201	.0188028	-1.27	0.203	-.0607729	.0129327
r22		-.0468411	.0274949	-1.70	0.088	-.1007302	.007048
r23		-.076428	.0195406	-3.91	0.000	-.114727	-.0381291
r24		.040219	.0292105	1.38	0.169	-.0170325	.0974705
r25		-.0449677	.0263792	-1.70	0.088	-.0966699	.0067345
r26		-.0809493	.0256916	-3.15	0.002	-.131304	-.0305946
r27		-.0807973	.0101765	-7.94	0.000	-.1007428	-.0608518
r28		-.0683834	.0190399	-3.59	0.000	-.1057009	-.031066
r29		-.2109519	.024461	-8.62	0.000	-.2588945	-.1630093
r30		-.1535341	.022678	-6.77	0.000	-.1979821	-.1090861
r31		-.1018031	.0225386	-4.52	0.000	-.145978	-.0576282
r32		-.1285963	.0190993	-6.73	0.000	-.1660304	-.0911623
r33		-.0932063	.0258439	-3.61	0.000	-.1438594	-.0425532
r34		.0822263	.0662905	1.24	0.215	-.0477006	.2121532
r35		.8673725	.1868481	4.64	0.000	.5011569	1.233588
r36		.3713882	.0886245	4.19	0.000	.1976873	.5450891
r37		-.0846203	.0220262	-3.84	0.000	-.1277908	-.0414498
r38		-.0165142	.0234178	-0.71	0.481	-.0624123	.0293839
r39		-.027437	.0277761	-0.99	0.323	-.0818771	.0270032
r40		-.0228959	.0268831	-0.85	0.394	-.0755858	.0297939
r41		.1043151	.0407688	2.56	0.011	.0244097	.1842205
r42		.3230732	.0929092	3.48	0.001	.1409746	.5051718
r43		1.493544	.3407633	4.38	0.000	.8256604	2.161428
r44		1.140852	.2462833	4.63	0.000	.6581458	1.623559
r45		.9629029	.2178674	4.42	0.000	.5358906	1.389915
r46		.191741	.0738945	2.59	0.009	.0469105	.3365715
r47		(dropped)					
r48		(dropped)					
r49		-.151761	.0306713	-4.95	0.000	-.2118756	-.0916465
r50		-.0683809	.0326842	-2.09	0.036	-.1324407	-.004321
r51		-.1411332	.0223085	-6.33	0.000	-.1848571	-.0974093
r52		.8962445	.1885558	4.75	0.000	.5266818	1.265807
r53		.0602421	.0267012	2.26	0.024	.0079088	.1125755
r54		.0117996	.0272726	0.43	0.665	-.0416537	.0652529
r55		.2210826	.0595822	3.71	0.000	.1043037	.3378616
r56		.0589748	.021182	2.78	0.005	.0174588	.1004907
r57		(dropped)					
r58		-.0105068	.0244653	-0.43	0.668	-.0584578	.0374442
r59		.1031415	.0403399	2.56	0.011	.0240767	.1822062
r60		.1268676	.0609732	2.08	0.037	.0073622	.2463729
r61		-.1292085	.0295334	-4.37	0.000	-.187093	-.0713241
r62		.0075663	.0208906	0.36	0.717	-.0333785	.0485111
r63		-.1249638	.0167648	-7.45	0.000	-.1578223	-.0921053
r64		-.0318044	.026415	-1.20	0.229	-.0835768	.019968
r65		-.0688732	.0231828	-2.97	0.003	-.1143106	-.0234357
r66		.0536051	.0461022	1.16	0.245	-.0367536	.1439637
r67		(dropped)					
r68		(dropped)					
r69		.003643	.0277107	0.13	0.895	-.0506691	.057955
r70		.2058569	.068183	3.02	0.003	.0722206	.3394932
r71		-.018322	.0134566	-1.36	0.173	-.0446965	.0080524
r72		-.0052917	.0213427	-0.25	0.804	-.0471226	.0365391
r73		(dropped)					

```

r74 | (dropped)
r75 | .0165553 .016073 1.03 0.303 -.0149471 .0480577
r76 | (dropped)
r77 | .0155582 .0356881 0.44 0.663 -.0543891 .0855055
r78 | (dropped)
r79 | -.0321112 .0359028 -0.89 0.371 -.1024793 .038257
r80 | -.07723 .0179174 -4.31 0.000 -.1123474 -.0421125
r81 | -.0338412 .0200197 -1.69 0.091 -.0730792 .0053967
r82 | .0283569 .0296252 0.96 0.338 -.0297075 .0864212
r83 | -.0250811 .0209593 -1.20 0.231 -.0661606 .0159983
r84 | -.0611487 .0363671 -1.68 0.093 -.132427 .0101296
r85 | (dropped)
r86 | -.01755 .0310321 -0.57 0.572 -.0783718 .0432718
r87 | (dropped)
r88 | -.0061361 .024733 -0.25 0.804 -.0546119 .0423396
r89 | -.0621092 .0090101 -6.89 0.000 -.0797687 -.0444497
y96 | .6580335 .1815513 3.62 0.000 .3021996 1.013868
y97 | .6202123 .1798185 3.45 0.001 .2677745 .9726501
y98 | .5613671 .1936415 2.90 0.004 .1818366 .9408975
y99 | .6305193 .186535 3.38 0.001 .2649173 .9961213
y00 | .6634225 .1869975 3.55 0.000 .2969142 1.029931
y01 | .6622783 .1907089 3.47 0.001 .2884958 1.036061
y02 | .6934 .1930529 3.59 0.000 .3150234 1.071777
y03 | .7095152 .1940031 3.66 0.000 .3292761 1.089754
y04 | .713673 .194941 3.66 0.000 .3315956 1.09575
y05 | .722575 .1969606 3.67 0.000 .3365392 1.108611
y06 | .668743 .2002369 3.34 0.001 .2762859 1.0612

```

Table 3, column 3

xtpcse logmdth logvodmidp loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrthth inflat r2-r89 y96-y06, nocon

Number of gaps in sample: 1

Linear regression, correlated panels corrected standard errors (PCSEs)

```

Group variable: regnum      Number of obs   =   838
Time variable: year        Number of groups =    77
Panels: correlated (unbalanced)  Obs per group: min =    7
Autocorrelation: no autocorrelation      avg = 10.88312
Sigma computed by casewise selection      max =   11
Estimated covariances = 3003      R-squared = 0.9992
Estimated autocorrelations = 0      Wald chi2(23) = 1.03e+06
Estimated coefficients = 98      Prob > chi2 = 0.0000

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-----+-----
|          Panel-corrected
logmdth |   Coef.  Std. Err.   z  P>|z|  [95% Conf. Interval]
-----+-----
logvodmidp | -.0641791 .0343113  -1.87  0.061  -0.1314281  .0030698
loginc92 | .1281062 .0536551  2.39  0.017  .0229441  .2332683
oldpercent | .9919182 .3254876  3.05  0.002  .3539743  1.629862
highpercent | .0459512 .06486  0.71  0.479  -0.081172  .1730745
urbpop | .0465474 .093245  0.50  0.618  -0.1362095  .2293042

```

mus		-1.973926	.3606549	-5.47	0.000	-2.680797	-1.267056
unemfract		-.0382474	.0600435	-0.64	0.524	-.1559306	.0794358
totlab		.0639268	.0385167	1.66	0.097	-.0115646	.1394182
pov100		.0939913	.0410048	2.29	0.022	.0136234	.1743593
llogrth		.0230849	.0073852	3.13	0.002	.0086102	.0375597
inflation		.0533753	.0305426	1.75	0.081	-.0064872	.1132377
r2		-.0274056	.0179193	-1.53	0.126	-.0625269	.0077156
r3		-.0254822	.008254	-3.09	0.002	-.0416598	-.0093047
r4		(dropped)					
r5		-.0806357	.0143042	-5.64	0.000	-.1086715	-.0525999
r6		-.0705733	.0194917	-3.62	0.000	-.1087763	-.0323704
r7		-.1942951	.0478012	-4.06	0.000	-.2879838	-.1006064
r8		-.0192249	.0127688	-1.51	0.132	-.0442513	.0058015
r9		-.0125095	.0157662	-0.79	0.428	-.0434107	.0183917
r10		-.0090224	.0206974	-0.44	0.663	-.0495886	.0315438
r11		-.0784429	.0211516	-3.71	0.000	-.1198994	-.0369865
r12		-.0437981	.015441	-2.84	0.005	-.0740618	-.0135343
r13		-.0302647	.0192858	-1.57	0.117	-.0680642	.0075348
r14		-.0809122	.0169612	-4.77	0.000	-.1141555	-.0476689
r15		-.0656614	.012986	-5.06	0.000	-.0911134	-.0402094
r16		-.2750364	.0727151	-3.78	0.000	-.4175554	-.1325174
r17		-.1258098	.0286917	-4.38	0.000	-.1820445	-.0695751
r18		-.1128578	.0185052	-6.10	0.000	-.1491274	-.0765882
r19		-.0652004	.0202339	-3.22	0.001	-.1048581	-.0255426
r20		-.0291834	.0163599	-1.78	0.074	-.0612481	.0028813
r21		-.0243856	.0188244	-1.30	0.195	-.0612808	.0125095
r22		-.0471298	.0275206	-1.71	0.087	-.1010693	.0068096
r23		-.076237	.0195021	-3.91	0.000	-.1144604	-.0380136
r24		.0405403	.0293127	1.38	0.167	-.0169115	.0979922
r25		-.0442853	.026605	-1.66	0.096	-.09643	.0078595
r26		-.0809035	.0256934	-3.15	0.002	-.1312615	-.0305454
r27		-.0808349	.0101182	-7.99	0.000	-.1006663	-.0610035
r28		-.0682096	.0189678	-3.60	0.000	-.1053857	-.0310334
r29		-.2112602	.0244679	-8.63	0.000	-.2592165	-.1633039
r30		-.1539513	.0226488	-6.80	0.000	-.1983421	-.1095605
r31		-.1016803	.0224068	-4.54	0.000	-.1455968	-.0577639
r32		-.1284121	.0190618	-6.74	0.000	-.1657725	-.0910518
r33		-.0933859	.0257542	-3.63	0.000	-.1438633	-.0429086
r34		.0832967	.0666858	1.25	0.212	-.0474051	.2139984
r35		.8699653	.1868108	4.66	0.000	.5038228	1.236108
r36		.3725819	.0887301	4.20	0.000	.1986742	.5464897
r37		-.0845307	.0220144	-3.84	0.000	-.127678	-.0413834
r38		-.0162273	.0234896	-0.69	0.490	-.062266	.0298114
r39		-.0270032	.0277468	-0.97	0.330	-.0813858	.0273795
r40		-.0226098	.0268366	-0.84	0.400	-.0752086	.0299889
r41		.1049886	.0407605	2.58	0.010	.0250994	.1848778
r42		.3243636	.0932124	3.48	0.001	.1416706	.5070567
r43		1.497741	.3413423	4.39	0.000	.8287227	2.16676
r44		1.144102	.2465745	4.64	0.000	.660825	1.627379
r45		.9650964	.218177	4.42	0.000	.5374774	1.392716
r46		.1931535	.0741619	2.60	0.009	.0477988	.3385082
r47		(dropped)					
r48		(dropped)					
r49		-.1518063	.0306868	-4.95	0.000	-.2119513	-.0916614
r50		-.0680542	.032835	-2.07	0.038	-.1324096	-.0036989
r51		-.1411999	.0222892	-6.33	0.000	-.184886	-.0975138
r52		.8981859	.1886034	4.76	0.000	.52853	1.267842
r53		.0606268	.0267991	2.26	0.024	.0081015	.1131521

r54		.0119687	.0273667	0.44	0.662	-.041669	.0656063
r55		.2220172	.0598408	3.71	0.000	.1047313	.3393031
r56		.0591239	.0211079	2.80	0.005	.0177531	.1004946
r57		(dropped)					
r58		-.0105381	.0242599	-0.43	0.664	-.0580865	.0370104
r59		.1033285	.0402202	2.57	0.010	.0244985	.1821586
r60		.1261617	.0611249	2.06	0.039	.006359	.2459644
r61		-.129281	.0295119	-4.38	0.000	-.1871233	-.0714387
r62		.0077596	.0208793	0.37	0.710	-.0331631	.0486824
r63		-.1250638	.0167357	-7.47	0.000	-.1578652	-.0922625
r64		-.031782	.0265031	-1.20	0.230	-.0837272	.0201632
r65		-.0682473	.023351	-2.92	0.003	-.1140145	-.0224802
r66		.0543257	.046082	1.18	0.238	-.0359935	.1446448
r67		(dropped)					
r68		(dropped)					
r69		.0033409	.0276755	0.12	0.904	-.0509021	.0575839
r70		.2061074	.0682138	3.02	0.003	.0724109	.339804
r71		-.0185567	.0134175	-1.38	0.167	-.0448545	.007741
r72		-.0055171	.0212865	-0.26	0.795	-.0472379	.0362038
r73		(dropped)					
r74		(dropped)					
r75		.01664	.0160739	1.04	0.301	-.0148642	.0481442
r76		(dropped)					
r77		.0157702	.0356967	0.44	0.659	-.054194	.0857344
r78		(dropped)					
r79		-.032686	.0358146	-0.91	0.361	-.1028813	.0375093
r80		-.0773694	.0179423	-4.31	0.000	-.1125357	-.0422032
r81		-.033687	.0199139	-1.69	0.091	-.0727174	.0053435
r82		.0287405	.0296931	0.97	0.333	-.0294569	.0869379
r83		-.025032	.0209679	-1.19	0.233	-.0661283	.0160643
r84		-.0603992	.0364641	-1.66	0.098	-.1318675	.011069
r85		(dropped)					
r86		-.018068	.0306421	-0.59	0.555	-.0781253	.0419893
r87		(dropped)					
r88		-.0051262	.0249606	-0.21	0.837	-.054048	.0437956
r89		-.0626719	.0090728	-6.91	0.000	-.0804544	-.0448895
y96		.8547027	.1350617	6.33	0.000	.5899867	1.119419
y97		.8162766	.1349476	6.05	0.000	.5517841	1.080769
y98		.7595252	.1419623	5.35	0.000	.4812843	1.037766
y99		.8278379	.1370828	6.04	0.000	.5591605	1.096515
y00		.8602549	.1371389	6.27	0.000	.5914675	1.129042
y01		.8591817	.1405728	6.11	0.000	.5836641	1.134699
y02		.8903371	.1424704	6.25	0.000	.6111002	1.169574
y03		.9063214	.1437731	6.30	0.000	.6245313	1.188111
y04		.9105131	.1449498	6.28	0.000	.6264167	1.194609
y05		.9196269	.1467608	6.27	0.000	.631981	1.207273
y06		.8655302	.1500781	5.77	0.000	.5713826	1.159678

Now Arellano-Bond models

Table 3, Column 2.

xtabond2 logmdth L.logmdth logmid loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat y95-y06, iv(oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat loginc92 y95-y06) gmm(L.logmdth L.logmid, laglimits(2 3)) robust nolevel

Favoring speed over space. To switch, type or click on mata: mata set matafavor space, perm.

y95 dropped due to collinearity

y06 dropped due to collinearity

Warning: Two-step estimated covariance matrix of moments is singular.

Using a generalized inverse to calculate robust weighting matrix for Hansen test.

Difference-in-Sargan/Hansen statistics may be negative.

Dynamic panel-data estimation, one-step difference GMM

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Group variable: regnum          Number of obs   =   760
Time variable : year          Number of groups =    77
Number of instruments = 59      Obs per group: min =    6
Wald chi2(22) = 2538.31        avg =    9.87
Prob > chi2 = 0.000           max =   10
-----
```

	Robust					
logmdth	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+						
logmdth						
L1.	.3768809	.114939	3.28	0.001	.1516047	.6021571
logmidlitinc	.4465792	.2016445	2.21	0.027	.0513633	.8417951
loginc92	-.3210958	.1922369	-1.67	0.095	-.6978732	.0556816
oldpercent	.0948553	.5833613	0.16	0.871	-1.048512	1.238222
highpercent	.0135686	.043953	0.31	0.758	-.0725777	.099715
urbpop	.0750201	.114297	0.66	0.512	-.148998	.2990382
mus	-1.524468	.6199639	-2.46	0.014	-2.739575	-.3093613
unemfrac	-.0512505	.0558868	-0.92	0.359	-.1607866	.0582855
totlab	.0505999	.024945	2.03	0.043	.0017085	.0994912
pov100	.0536861	.0331615	1.62	0.105	-.0113092	.1186814
llogrhth	.0253135	.007313	3.46	0.001	.0109802	.0396467
inflation	-.0280695	.0316276	-0.89	0.375	-.0900584	.0339195
y96	.0525591	.0335421	1.57	0.117	-.0131821	.1183003
y97	.0495763	.0456676	1.09	0.278	-.0399304	.1390831
y98	-.1448558	.0479241	-3.02	0.003	-.2387854	-.0509263
y99	.0296367	.0282689	1.05	0.294	-.0257693	.0850426
y00	.0516816	.0253509	2.04	0.041	.0019947	.1013686
y01	.0376711	.0208686	1.81	0.071	-.0032307	.0785728
y02	.0541116	.0129215	4.19	0.000	.0287858	.0794373
y03	.05515	.0088514	6.23	0.000	.0378015	.0724985
y04	.0516476	.0056537	9.14	0.000	.0405666	.0627286
y05	.0559865	.0037733	14.84	0.000	.0485911	.063382

Instruments for first differences equation

Standard

D.(oldpercent highpercent urbpop mus unemfrac totlab pov100 llogrhth

inflation loginc92 y95 y96 y97 y98 y99 y00 y01 y02 y03 y04 y05 y06)

GMM-type (missing=0, separate instruments for each period unless collapsed)

L(2/3).(L.logmdth L.logmidlitinc)

Arellano-Bond test for AR(1) in first differences: z = -2.91 Pr > z = 0.004

Arellano-Bond test for AR(2) in first differences: z = 0.45 Pr > z = 0.652

Sargan test of overid. restrictions: chi2(37) = 123.13 Prob > chi2 = 0.000

(Not robust, but not weakened by many instruments.)

Hansen test of overid. restrictions: chi2(37) = 35.29 Prob > chi2 = 0.549

(Robust, but can be weakened by many instruments.)

Difference-in-Hansen tests of exogeneity of instrument subsets:

```
iv(oldpercent highercent urbpop mus unemfrac totlab pov100 llogrth inflation loginc92 y95 y96 y97 y98 y99 y00
y01 y
> 02 y03 y04 y05 y06)
```

Hansen test excluding group: chi2(17) = 17.93 Prob > chi2 = 0.394

Difference (null H = exogenous): chi2(20) = 17.37 Prob > chi2 = 0.629

Table 3, column 4

```
xtabond2 logmdth L.logmdth logvodmid loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrth inflat y95-
y06, iv (oldp highp urbp mus unemfrac totlab pov100 llogrth inflat loginc92 y95-y06) gmm(L.logmdth L.logvodmid,
laglimits(1 2)) robust nolevel
```

Favoring speed over space. To switch, type or click on mata: mata set matafavor space, perm.

y95 dropped due to collinearity

y06 dropped due to collinearity

Warning: Two-step estimated covariance matrix of moments is singular.

Using a generalized inverse to calculate robust weighting matrix for Hansen test.

Difference-in-Sargan/Hansen statistics may be negative.

Dynamic panel-data estimation, one-step difference GMM

```
-----
Group variable: regnum          Number of obs   =   760
Time variable : year          Number of groups =    77
Number of instruments = 60      Obs per group: min =    6
Wald chi2(22) = 3316.08        avg =    9.87
Prob > chi2 = 0.000           max =   10
-----
```

	Robust					
logmdth	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+-----						
logmdth						
L1.	.5105498	.0758854	6.73	0.000	.3618173	.6592824
logvodmidp	-.2051323	.0642214	-3.19	0.001	-.3310039	-.0792606
loginc92	.1336208	.0398936	3.35	0.001	.0554307	.2118109
oldpercent	.2800794	.4317672	0.65	0.517	-.5661688	1.126328
highercent	.0275087	.0430687	0.64	0.523	-.0569044	.1119217
urbpop	.1557255	.1302609	1.20	0.232	-.0995812	.4110322
mus	-1.177637	.5339591	-2.21	0.027	-2.224177	-.1310963
unemfrac	-.0708485	.0619804	-1.14	0.253	-.1923278	.0506309
totlab	.0384031	.0211486	1.82	0.069	-.0030474	.0798536
pov100	.0611809	.0234704	2.61	0.009	.0151798	.1071819
llogrth	.0153158	.0048971	3.13	0.002	.0057175	.024914
inflation	.0333195	.0146525	2.27	0.023	.0046011	.062038
y96	.0355526	.0139173	2.55	0.011	.0082753	.0628299
y97	.0241901	.0168387	1.44	0.151	-.0088132	.0571935
y98	-.0562609	.0261146	-2.15	0.031	-.1074445	-.0050772
y99	.0537207	.0182105	2.95	0.003	.0180288	.0894126
y00	.0628687	.0151435	4.15	0.000	.0331879	.0925495
y01	.0456344	.0117801	3.87	0.000	.0225459	.0687229
y02	.0660289	.0095136	6.94	0.000	.0473825	.0846752
y03	.0631669	.0073288	8.62	0.000	.0488027	.0775311
y04	.0565408	.0052007	10.87	0.000	.0463475	.0667341
y05	.061812	.0037759	16.37	0.000	.0544113	.0692127

Instruments for first differences equation

Standard

D.(oldpercent highpercent urbpop mus unemfrac totlab pov100 llogrhth
inflation loginc92 y95 y96 y97 y98 y99 y00 y01 y02 y03 y04 y05 y06)
GMM-type (missing=0, separate instruments for each period unless collapsed)
L(1/2).(L.logmdth L.logvodmidp)

Arellano-Bond test for AR(1) in first differences: z = -3.84 Pr > z = 0.000
Arellano-Bond test for AR(2) in first differences: z = 0.84 Pr > z = 0.400

Sargan test of overid. restrictions: chi2(38) = 137.07 Prob > chi2 = 0.000
(Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(38) = 33.13 Prob > chi2 = 0.694
(Robust, but can be weakened by many instruments.)

Difference-in-Hansen tests of exogeneity of instrument subsets:

iv(oldpercent highpercent urbpop mus unemfrac totlab pov100 llogrhth inflation loginc92 y95 y96 y97 y98 y99 y00
y01 y
> 02 y03 y04 y05 y06)
Hansen test excluding group: chi2(18) = 17.89 Prob > chi2 = 0.463
Difference (null H = exogenous): chi2(20) = 15.24 Prob > chi2 = 0.763

BOTH PRICE AND INCOME ENDOGENOUS

Table 3, column 5

xtabond2 logmdth L.logmdth logvodmid loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat y95-
y06, iv(oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat y95-y06) gmm(L.logmdth L.logvodmid L.loginc92,
laglimits(1 1)) robust nolevel

Favoring speed over space. To switch, type or click on mata: mata set matafavor space, perm.

y95 dropped due to collinearity

y06 dropped due to collinearity

Warning: Two-step estimated covariance matrix of moments is singular.

Using a generalized inverse to calculate robust weighting matrix for Hansen test.

Difference-in-Sargan/Hansen statistics may be negative.

Dynamic panel-data estimation, one-step difference GMM

Group variable: regnum Number of obs = 760
Time variable : year Number of groups = 77
Number of instruments = 49 Obs per group: min = 6
Wald chi2(22) = 2682.23 avg = 9.87
Prob > chi2 = 0.000 max = 10

	Robust					
logmdth	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
logmdth						
L1.	.5047022	.0703865	7.17	0.000	.3667472	.6426573
logvodmidp	-.1235548	.0711554	-1.74	0.082	-.2630168	.0159072
loginc92	.3807063	.1800713	2.11	0.034	.027773	.7336396
oldpercent	.0759121	.5732901	0.13	0.895	-1.047716	1.19954
highpercent	.011894	.0419706	0.28	0.777	-.0703668	.0941548
urbpop	.1277315	.1304303	0.98	0.327	-.1279073	.3833702
mus	-1.310993	.7039027	-1.86	0.063	-2.690617	.0686309
unemfrac	-.0696574	.0601857	-1.16	0.247	-.1876193	.0483044


```

totlab | .0208078 .0229734 0.91 0.365 -.0242193 .0658349
pov100 | .1299074 .054195 2.40 0.017 .0236872 .2361276
llogrth | .0104186 .0062661 1.66 0.096 -.0018627 .0226998
inflation | .0628965 .027086 2.32 0.020 .0098088 .1159841
y96 | .0764244 .032774 2.33 0.020 .0121885 .1406604
y97 | .0573618 .0279269 2.05 0.040 .0026262 .1120975
y98 | .0479435 .0702846 0.68 0.495 -.0898118 .1856989
y99 | .1203889 .0458586 2.63 0.009 .0305078 .21027
y00 | .1188183 .0385321 3.08 0.002 .0432968 .1943399
y01 | .0940343 .0336517 2.79 0.005 .0280783 .1599903
y02 | .1070228 .0276851 3.87 0.000 .0527609 .1612847
y03 | .0946041 .0219212 4.32 0.000 .0516392 .1375689
y04 | .0810513 .0173235 4.68 0.000 .0470978 .1150048
y05 | .0758274 .0102652 7.39 0.000 .055708 .0959468

```

Instruments for first differences equation

Standard

D.(oldpercent highpercent urbpop mus unemfrac totlab pov100 llogrth
inflation y95 y96 y97 y98 y99 y00 y01 y02 y03 y04 y05 y06)

GMM-type (missing=0, separate instruments for each period unless collapsed)

L.(L.logmdth L.logvodmidp L.loginc92)

Arellano-Bond test for AR(1) in first differences: z = -3.75 Pr > z = 0.000

Arellano-Bond test for AR(2) in first differences: z = 0.86 Pr > z = 0.389

Sargan test of overid. restrictions: chi2(27) = 110.26 Prob > chi2 = 0.000

(Not robust, but not weakened by many instruments.)

Hansen test of overid. restrictions: chi2(27) = 31.67 Prob > chi2 = 0.244

(Robust, but can be weakened by many instruments.)

Difference-in-Hansen tests of exogeneity of instrument subsets:

iv(oldpercent highpercent urbpop mus unemfrac totlab pov100 llogrth inflation y95 y96 y97 y98 y99 y00 y01 y02
y03 y0

> 4 y05 y06)

Hansen test excluding group: chi2(8) = 16.48 Prob > chi2 = 0.036

Difference (null H = exogenous): chi2(19) = 15.19 Prob > chi2 = 0.710

TABLE 4

NOTE: TO MAKE THE BEERPRICE MID, HAVE USED THE DEC 2001 BEER PRICE FOR DECEMBER, AND THEN THE
AVERAGE OF THE PREVIOUS DEC AND CURRENT YEAR DEC PRICE.

System method used to save a year of data.

```

. insheet using "C:\mortality and alcohol\August 09\vod09.txt", clear
(185 vars, 1727 obs)

```

```

. xtset regnum year
panel variable: regnum (unbalanced)
time variable: year, 1992 to 2007
delta: 1 unit

```

```

xtpcse logvodsa loginc92 logvodmid logbeermid mus femp oldp highp urbp unemfrac totlab pov100 inflat r2-r89 y96-
y06, nocon

```

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable: regnum Number of obs = 461
 Time variable: year Number of groups = 77
 Panels: correlated (unbalanced) Obs per group: min = 5
 Autocorrelation: no autocorrelation avg = 5.987013
 Sigma computed by casewise selection max = 6
 Estimated covariances = 3003 R-squared = 0.9973
 Estimated autocorrelations = 0 Wald chi2(18) = 40807.04
 Estimated coefficients = 94 Prob > chi2 = 0.0000

	Panel-corrected					
logvodsa	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
loginc92	.153858	.1128758	1.36	0.173	-.0673745	.3750905
logvodmidp	-.2906974	.1268961	-2.29	0.022	-.5394091	-.0419857
logbeeramid	.2292892	.0908556	2.52	0.012	.0512155	.4073629
mus	-2.352729	1.554446	-1.51	0.130	-5.399387	.69393
fempercent	-10.15845	2.368069	-4.29	0.000	-14.79978	-5.517124
oldpercent	.3214834	.9613288	0.33	0.738	-1.562686	2.205653
highpercent	-.1327454	.1529927	-0.87	0.386	-.4326056	.1671147
urbpop	.2975593	.3017807	0.99	0.324	-.2939199	.8890385
unemfrac	-.4698726	.2436598	-1.93	0.054	-.947437	.0076917
totlab	-.0596697	.0741573	-0.80	0.421	-.2050153	.085676
pov100	-.2456755	.0717166	-3.43	0.001	-.3862375	-.1051136
inflation	.0686891	.1518098	0.45	0.651	-.2288527	.3662308
r2	-.0976537	.0861517	-1.13	0.257	-.2665078	.0712005
r3	.0583033	.0707767	0.82	0.410	-.0804165	.1970232
r4	(dropped)					
r5	.1715355	.0674354	2.54	0.011	.0393646	.3037064
r6	-.4351577	.0919164	-4.73	0.000	-.6153106	-.2550048
r7	.2465247	.1097698	2.25	0.025	.0313799	.4616695
r8	.2179553	.0584299	3.73	0.000	.1034348	.3324757
r9	.3220005	.035873	8.98	0.000	.2516908	.3923102
r10	.0099499	.0640252	0.16	0.877	-.1155371	.135437
r11	-.0610297	.0485789	-1.26	0.209	-.1562426	.0341832
r12	.3427609	.033885	10.12	0.000	.2763476	.4091742
r13	.4716434	.0749222	6.30	0.000	.3247987	.6184882
r14	.0752737	.0330092	2.28	0.023	.0105769	.1399705
r15	.2559176	.0368104	6.95	0.000	.1837706	.3280645
r16	-.2234121	.1038204	-2.15	0.031	-.4268963	-.019928
r17	.1639737	.0503955	3.25	0.001	.0652002	.2627471
r18	.0256236	.0614475	0.42	0.677	-.0948113	.1460585
r19	.0755652	.0632991	1.19	0.233	-.0484987	.1996291
r20	.4243714	.0425855	9.97	0.000	.3409054	.5078374
r21	.4823318	.0476216	10.13	0.000	.3889951	.5756685
r22	.1728558	.0492638	3.51	0.000	.0763006	.269411
r23	.3452636	.0423847	8.15	0.000	.2621912	.428336
r24	.1363	.0867485	1.57	0.116	-.033724	.306324
r25	.1252168	.0931672	1.34	0.179	-.0573876	.3078212
r26	.045154	.0563445	0.80	0.423	-.0652792	.1555871
r27	.0469287	.0367622	1.28	0.202	-.0251238	.1189812
r28	.1282769	.0332319	3.86	0.000	.0631436	.1934101
r29	-.0416116	.0458549	-0.91	0.364	-.1314856	.0482623
r30	.0748264	.0706254	1.06	0.289	-.0635969	.2132496
r31	-.0720417	.0655489	-1.10	0.272	-.2005152	.0564318
r32	-.0287299	.0585239	-0.49	0.623	-.1434346	.0859747

r33		.1643872	.0897559	1.83	0.067	-.0115311	.3403055
r34		.1214413	.1592281	0.76	0.446	-.19064	.4335225
r35		1.225306	.8090158	1.51	0.130	-.360336	2.810947
r36		.3392678	.3473073	0.98	0.329	-.341442	1.019978
r37		-.0417083	.0479613	-0.87	0.385	-.1357107	.0522941
r38		.0269791	.0782617	0.34	0.730	-.126411	.1803693
r39		-.1229439	.0610464	-2.01	0.044	-.2425927	-.0032951
r40		-.0074574	.0851624	-0.09	0.930	-.1743727	.1594579
r41		.2107406	.1715886	1.23	0.219	-.1255668	.547048
r42		.532796	.3693912	1.44	0.149	-.1911974	1.256789
r43		1.681184	1.423781	1.18	0.238	-1.109376	4.471744
r44		1.537426	1.080238	1.42	0.155	-.5798007	3.654653
r45		1.492744	.9369948	1.59	0.111	-.343732	3.32922
r46		-.0985475	.2421229	-0.41	0.684	-.5730997	.3760047
r47		(dropped)					
r48		(dropped)					
r49		-.1890333	.0915309	-2.07	0.039	-.3684305	-.0096361
r50		-.050059	.098223	-0.51	0.610	-.2425726	.1424546
r51		-.2871312	.0523759	-5.48	0.000	-.389786	-.1844763
r52		.9868403	.7867297	1.25	0.210	-.5551216	2.528802
r53		.1877745	.1132275	1.66	0.097	-.0341473	.4096964
r54		.0793947	.0986073	0.81	0.421	-.113872	.2726615
r55		.1453535	.2066385	0.70	0.482	-.2596506	.5503576
r56		.1390136	.0843796	1.65	0.099	-.0263675	.3043946
r57		(dropped)					
r58		.1153146	.0814923	1.42	0.157	-.0444074	.2750367
r59		.2888113	.1622826	1.78	0.075	-.0292567	.6068793
r60		-.0849189	.1427358	-0.59	0.552	-.3646759	.194838
r61		-.0203645	.0906151	-0.22	0.822	-.1979669	.1572379
r62		.1175844	.0438401	2.68	0.007	.0316595	.2035093
r63		.2278778	.0217993	10.45	0.000	.185152	.2706036
r64		.095538	.0851668	1.12	0.262	-.0713857	.2624618
r65		-.0490987	.0418903	-1.17	0.241	-.1312021	.0330047
r66		-.2086388	.1198833	-1.74	0.082	-.4436058	.0263282
r67		(dropped)					
r68		(dropped)					
r69		-.1681942	.0996152	-1.69	0.091	-.3634365	.027048
r70		-.0524467	.0889504	-0.59	0.555	-.2267863	.1218929
r71		.0248665	.0274173	0.91	0.364	-.0288705	.0786035
r72		-.0975624	.0502063	-1.94	0.052	-.1959649	.0008402
r73		(dropped)					
r74		(dropped)					
r75		-.1869996	.0403737	-4.63	0.000	-.2661306	-.1078686
r76		(dropped)					
r77		-.4427238	.1010291	-4.38	0.000	-.6407373	-.2447104
r78		(dropped)					
r79		-.5500331	.119395	-4.61	0.000	-.7840431	-.3160231
r80		-.3878285	.1015747	-3.82	0.000	-.5869113	-.1887457
r81		-.3922945	.083228	-4.71	0.000	-.5554183	-.2291707
r82		-.6659278	.1088565	-6.12	0.000	-.8792825	-.4525731
r83		-.252662	.1040077	-2.43	0.015	-.4565133	-.0488107
r84		-.7326222	.169055	-4.33	0.000	-1.063964	-.4012804
r85		(dropped)					
r86		-.4992872	.1203731	-4.15	0.000	-.7352142	-.2633602
r87		(dropped)					
r88		-.2977291	.0761526	-3.91	0.000	-.4469855	-.1484727
r89		-.1945065	.0807441	-2.41	0.016	-.352762	-.0362511
y96		(dropped)					

```

y97 | (dropped)
y98 | (dropped)
y99 | (dropped)
y00 | (dropped)
y01 | 7.094316 1.47118 4.82 0.000 4.210856 9.977777
y02 | 7.108407 1.477807 4.81 0.000 4.211958 10.00486
y03 | 7.111328 1.484884 4.79 0.000 4.201009 10.02165
y04 | 7.121382 1.48888 4.78 0.000 4.20323 10.03953
y05 | 7.142866 1.491399 4.79 0.000 4.219776 10.06595
y06 | 7.083618 1.494026 4.74 0.000 4.155381 10.01186
-----

```

AB model. Table 4, column 2

```

xtabond2 logvodsa L.logvodsa loginc92 logvodmid logbeeramid mus femp oldp highp urbp unemfrac totlab pov100
inflat y01-y06, iv(loginc92 mus femp oldp highp urbp unemfrac totlab pov100 inflat y01-y06) gmm(L.logvodsa
L.logvodmid L.logbeeramid, laglimits(2 3)) robus

```

Favoring speed over space. To switch, type or click on mata: mata set matafavor space, perm.

y06 dropped due to collinearity

Warning: Two-step estimated covariance matrix of moments is singular.

Using a generalized inverse to calculate robust weighting matrix for Hansen test.

Difference-in-Sargan/Hansen statistics may be negative.

Dynamic panel-data estimation, one-step system GMM

```

-----
Group variable: regnum          Number of obs   =   461
Time variable : year          Number of groups =    77
Number of instruments = 56      Obs per group: min =    5
Wald chi2(18) = 1516.88        avg =    5.99
Prob > chi2 = 0.000           max =    6
-----

```

	Robust					
logvodsa	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	

logvodsa						
L1.	.9031881	.0688837	13.11	0.000	.7681786	1.038198
loginc92	-.0156209	.144324	-0.11	0.914	-.2984907	.2672489
logvodmid	-.3130136	.1804371	-1.73	0.083	-.6666637	.0406366
logbeeramid	.3680621	.2289504	1.61	0.108	-.0806724	.8167967
mus	.0237145	.0376188	0.63	0.528	-.050017	.097446
fempercent	.2903247	.3994077	0.73	0.467	-.4925001	1.073149
oldpercent	-.2530392	.2290153	-1.10	0.269	-.7019008	.1958225
highpercent	-.0725404	.0896523	-0.81	0.418	-.2482556	.1031748
urbpop	.0909402	.0615167	1.48	0.139	-.0296304	.2115107
unemfrac	-.3503089	.1623433	-2.16	0.031	-.6684959	-.0321219
totlab	-.0342353	.0432689	-0.79	0.429	-.1190408	.0505702
pov100	.118604	.1369211	0.87	0.386	-.1497564	.3869645
inflation	.0767704	.1527471	0.50	0.615	-.2226084	.3761491
y01	.0372796	.0434621	0.86	0.391	-.0479045	.1224636
y02	.0280602	.0358544	0.78	0.434	-.0422132	.0983335
y03	.024636	.0276847	0.89	0.374	-.029625	.0788971
y04	.0394118	.0218116	1.81	0.071	-.0033382	.0821617
y05	.0609165	.014022	4.34	0.000	.0334338	.0883992
_cons	.0390444	.1832833	0.21	0.831	-.3201841	.398273

Instruments for first differences equation

Standard

D.(loginc92 mus fempercent oldpercent highpercent urbpop unemfrac totlab pov100 inflation y01 y02 y03 y04 y05 y06)

GMM-type (missing=0, separate instruments for each period unless collapsed) L(2/3).(L.logvodsa L.logvodmidp L.logbeeramid)

Instruments for levels equation

Standard

_cons loginc92 mus fempercent oldpercent highpercent urbpop unemfrac totlab pov100 inflation y01 y02 y03 y04 y05 y06

GMM-type (missing=0, separate instruments for each period unless collapsed) DL.(L.logvodsa L.logvodmidp L.logbeeramid)

Arellano-Bond test for AR(1) in first differences: z = -4.16 Pr > z = 0.000

Arellano-Bond test for AR(2) in first differences: z = -1.49 Pr > z = 0.137

Sargan test of overid. restrictions: chi2(37) = 53.56 Prob > chi2 = 0.038 (Not robust, but not weakened by many instruments.)

Hansen test of overid. restrictions: chi2(37) = 33.76 Prob > chi2 = 0.622 (Robust, but can be weakened by many instruments.)

Difference-in-Hansen tests of exogeneity of instrument subsets:

GMM instruments for levels

Hansen test excluding group: chi2(22) = 25.70 Prob > chi2 = 0.265

Difference (null H = exogenous): chi2(15) = 8.06 Prob > chi2 = 0.921

iv(loginc92 mus fempercent oldpercent highpercent urbpop unemfrac totlab pov100 inflation y01 y02 y03 y04 y05 y06)

Hansen test excluding group: chi2(22) = 18.48 Prob > chi2 = 0.677

Difference (null H = exogenous): chi2(15) = 15.28 Prob > chi2 = 0.432

Column 3

xtpcse logbeersa loginc92 logvodmid logbeeramid mus femp oldp highp urbp unemfrac totlab pov100 inflat r2-r89 y96-y06, nocon

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable: regnum Number of obs = 461
Time variable: year Number of groups = 77
Panels: correlated (unbalanced) Obs per group: min = 5
Autocorrelation: no autocorrelation avg = 5.987013
Sigma computed by casewise selection max = 6
Estimated covariances = 3003 R-squared = 0.9986
Estimated autocorrelations = 0 Wald chi2(18) = 2429.49
Estimated coefficients = 94 Prob > chi2 = 0.0000

Table with 7 columns: Variable, Coef., Std. Err., z, P>|z|, [95% Conf. Interval]. Rows include logbeersa, loginc92, logvodmidp, logbeeramid, mus, fempercent, oldpercent, and highpercent.

urbpop		.0424827	.364363	0.12	0.907	-.6716557	.7566212
unemfract		.0065663	.2592679	0.03	0.980	-.5015894	.514722
totlab		.0692072	.0802632	0.86	0.389	-.0881058	.2265203
pov100		-.3161417	.0797446	-3.96	0.000	-.4724382	-.1598451
inflation		.0123345	.1526334	0.08	0.936	-.2868214	.3114905
r2		.2274032	.1393352	1.63	0.103	-.0456887	.5004951
r3		.4066943	.0630729	6.45	0.000	.2830738	.5303149
r4		(dropped)					
r5		.3164174	.0557232	5.68	0.000	.2072019	.4256329
r6		.1786056	.11172	1.60	0.110	-.0403617	.3975728
r7		.4514724	.1679695	2.69	0.007	.1222582	.7806867
r8		.2434095	.0374031	6.51	0.000	.1701007	.3167184
r9		-.0285314	.0813433	-0.35	0.726	-.1879613	.1308985
r10		.0818267	.0637496	1.28	0.199	-.0431202	.2067736
r11		.0210334	.048761	0.43	0.666	-.0745364	.1166032
r12		.0595309	.0993332	0.60	0.549	-.1351585	.2542203
r13		.293949	.1331569	2.21	0.027	.0329663	.5549318
r14		.2069764	.073686	2.81	0.005	.0625544	.3513983
r15		-.0845179	.0403945	-2.09	0.036	-.1636896	-.0053461
r16		.4220126	.1068303	3.95	0.000	.2126291	.631396
r17		-.1194247	.069469	-1.72	0.086	-.2555815	.0167322
r18		.0083702	.0429592	0.19	0.846	-.0758284	.0925688
r19		.0833237	.0795918	1.05	0.295	-.0726732	.2393207
r20		.3562088	.0684931	5.20	0.000	.2219648	.4904528
r21		.0410649	.1051023	0.39	0.696	-.1649319	.2470617
r22		-.0367259	.1362029	-0.27	0.787	-.3036788	.230227
r23		.2430449	.1126232	2.16	0.031	.0223074	.4637825
r24		-.06185	.0595365	-1.04	0.299	-.1785393	.0548394
r25		-.0275434	.0688765	-0.40	0.689	-.1625389	.1074521
r26		.0344256	.0548469	0.63	0.530	-.0730724	.1419236
r27		.0078611	.0586408	0.13	0.893	-.1070727	.122795
r28		.1052785	.0943109	1.12	0.264	-.0795674	.2901245
r29		-.1182257	.0495454	-2.39	0.017	-.2153328	-.0211185
r30		.0265396	.0501651	0.53	0.597	-.0717821	.1248613
r31		.2333	.0617831	3.78	0.000	.1122074	.3543926
r32		.1413476	.0374693	3.77	0.000	.067909	.2147861
r33		-.0050799	.064767	-0.08	0.937	-.1320209	.121861
r34		-.0278371	.1777967	-0.16	0.876	-.3763123	.320638
r35		-.2716113	.5364323	-0.51	0.613	-1.322999	.7797766
r36		.039735	.2245844	0.18	0.860	-.4004425	.4799124
r37		.1751858	.0687492	2.55	0.011	.0404398	.3099318
r38		-.0022949	.0757374	-0.03	0.976	-.1507374	.1461476
r39		.0953778	.0750235	1.27	0.204	-.0516656	.2424212
r40		.0045503	.0868021	0.05	0.958	-.1655787	.1746792
r41		.0246171	.1287869	0.19	0.848	-.2278006	.2770347
r42		-.3409126	.2129299	-1.60	0.109	-.7582475	.0764223
r43		-1.109986	.855374	-1.30	0.194	-2.786488	.5665165
r44		-.3693192	.6488379	-0.57	0.569	-1.641018	.9023796
r45		-.722081	.5757255	-1.25	0.210	-1.850482	.4063202
r46		-.4445042	.148247	-3.00	0.003	-.7350629	-.1539455
r47		(dropped)					
r48		(dropped)					
r49		.1502302	.0708679	2.12	0.034	.0113318	.2891287
r50		.0651333	.0724714	0.90	0.369	-.076908	.2071747
r51		.1071025	.036551	2.93	0.003	.0354639	.1787411
r52		-.348944	.5149853	-0.68	0.498	-1.358297	.6604086
r53		.001761	.0627534	0.03	0.978	-.1212334	.1247554
r54		.1060946	.0532843	1.99	0.046	.0016594	.2105299

```

r55 | -.0609641 .1241315 -0.49 0.623 -.3042574 .1823292
r56 | .2607588 .0657767 3.96 0.000 .1318387 .3896788
r57 | (dropped)
r58 | .2208404 .0936235 2.36 0.018 .0373417 .4043392
r59 | .2421251 .1365929 1.77 0.076 -.0255921 .5098423
r60 | -.041443 .2572443 -0.16 0.872 -.5456325 .4627466
r61 | .1616314 .0921352 1.75 0.079 -.0189503 .3422132
r62 | .0563156 .0528576 1.07 0.287 -.0472834 .1599146
r63 | .2834535 .0389246 7.28 0.000 .2071628 .3597443
r64 | .3900172 .0471868 8.27 0.000 .2975328 .4825016
r65 | .1910644 .0772555 2.47 0.013 .0396465 .3424824
r66 | .4531618 .1606746 2.82 0.005 .1382453 .7680783
r67 | (dropped)
r68 | (dropped)
r69 | .0553315 .1656567 0.33 0.738 -.2693497 .3800126
r70 | .1808189 .2153153 0.84 0.401 -.2411912 .6028291
r71 | .3201737 .0507874 6.30 0.000 .2206322 .4197152
r72 | .3110678 .0671849 4.63 0.000 .1793879 .4427477
r73 | (dropped)
r74 | (dropped)
r75 | .2404053 .0413277 5.82 0.000 .1594045 .3214061
r76 | (dropped)
r77 | .142957 .1558053 0.92 0.359 -.1624158 .4483297
r78 | (dropped)
r79 | -.0042416 .2414111 -0.02 0.986 -.4773987 .4689155
r80 | .047242 .1168446 0.40 0.686 -.1817692 .2762531
r81 | .196463 .1125274 1.75 0.081 -.0240867 .4170127
r82 | .1109384 .1520483 0.73 0.466 -.1870708 .4089476
r83 | .158189 .1421824 1.11 0.266 -.1204834 .4368613
r84 | .1556629 .2246051 0.69 0.488 -.2845551 .5958808
r85 | (dropped)
r86 | .0485207 .157008 0.31 0.757 -.2592093 .3562507
r87 | (dropped)
r88 | .1599846 .1011778 1.58 0.114 -.0383203 .3582895
r89 | .2692941 .078225 3.44 0.001 .115976 .4226122
y96 | (dropped)
y97 | (dropped)
y98 | (dropped)
y99 | (dropped)
y00 | (dropped)
y01 | .9611329 1.48611 0.65 0.518 -1.951589 3.873855
y02 | 1.032433 1.4933 0.69 0.489 -1.894382 3.959248
y03 | 1.076032 1.497297 0.72 0.472 -1.858617 4.01068
y04 | 1.115126 1.500239 0.74 0.457 -1.825288 4.055541
y05 | 1.139456 1.504099 0.76 0.449 -1.808524 4.087437
y06 | 1.188276 1.508998 0.79 0.431 -1.769307 4.145859

```

Column 4

```

xtabond2 logbeersa L.logbeersa loginc92 logvodmid logbeermid mus femp oldp highp urbp unemfrac totlab pov100
inflat y01-y06, iv(loginc92 mus femp oldp highp urbp unemfrac totlab pov100 inflat y01-y06) gmm(L.logbeersa
L.logvodmid L.logbeermid, laglimits(2 2)) robust

```

Favoring speed over space. To switch, type or click on mata: mata set matafavor space, perm.

y06 dropped due to collinearity

Warning: Two-step estimated covariance matrix of moments is singular.

Using a generalized inverse to calculate robust weighting matrix for Hansen test.

Difference-in-Sargan/Hansen statistics may be negative.

Dynamic panel-data estimation, one-step system GMM

```
-----  
Group variable: regnum      Number of obs   =   461  
Time variable : year      Number of groups =    77  
Number of instruments = 41  Obs per group: min =    5  
Wald chi2(18) = 2274.28    avg =    5.99  
Prob > chi2 = 0.000      max =    6  
-----
```

```
-----  
|           Robust  
logbeersa |   Coef.  Std. Err.   z  P>|z|   [95% Conf. Interval]  
-----+-----  
logbeersa |  
  L1. | .788685 .1257557  6.27 0.000   .5422084  1.035162  
loginc92 | .3382868 .2009475  1.68 0.092  -.055563 .7321367  
logvodmidp | .1175922 .1978401  0.59 0.552  -.2701673 .5053517  
logbeermid | -.5232703 .2458186 -2.13 0.033  -1.005066 -.0414747  
  mus | .001242 .0450653  0.03 0.978  -.0870843 .0895683  
fempercent | .493054 .5122458  0.96 0.336  -.5109294  1.497037  
oldpercent | .0138345 .2788977  0.05 0.960  -.5327949 .5604639  
highpercent | -.0330748 .0996748 -0.33 0.740  -.2284339 .1622843  
  urbpop | -.0500508 .0841984 -0.59 0.552  -.2150766 .114975  
unemfract | -.0195584 .155751 -0.13 0.900  -.3248247 .2857079  
totlab | .1244382 .0677841  1.84 0.066  -.0084162 .2572927  
pov100 | .2144048 .1544693  1.39 0.165  -.0883495 .5171591  
inflation | .1173456 .167949  0.70 0.485  -.2118283 .4465196  
  y01 | .0602918 .0528535  1.14 0.254  -.0432992 .1638828  
  y02 | .0469841 .0436913  1.08 0.282  -.0386494 .1326176  
  y03 | .0254943 .0332028  0.77 0.443  -.039582 .0905706  
  y04 | .0199341 .0237081  0.84 0.400  -.026533 .0664011  
  y05 | -.0151897 .0165669 -0.92 0.359  -.0476601 .0172808  
  _cons | .2914205 .2512304  1.16 0.246  -.200982 .783823  
-----
```

Instruments for first differences equation

Standard

D.(loginc92 mus fempercent oldpercent highpercent urbpop unemfract totlab
pov100 inflation y01 y02 y03 y04 y05 y06)

GMM-type (missing=0, separate instruments for each period unless collapsed)

L2.(L.logbeersa L.logvodmidp L.logbeermid)

Instruments for levels equation

Standard

_cons
loginc92 mus fempercent oldpercent highpercent urbpop unemfract totlab
pov100 inflation y01 y02 y03 y04 y05 y06

GMM-type (missing=0, separate instruments for each period unless collapsed)

DL.(L.logbeersa L.logvodmidp L.logbeermid)

Arellano-Bond test for AR(1) in first differences: z = -4.45 Pr > z = 0.000

Arellano-Bond test for AR(2) in first differences: z = -1.21 Pr > z = 0.226

Sargan test of overid. restrictions: chi2(22) = 38.48 Prob > chi2 = 0.016

(Not robust, but not weakened by many instruments.)

Hansen test of overid. restrictions: chi2(22) = 18.20 Prob > chi2 = 0.694

(Robust, but can be weakened by many instruments.)

Difference-in-Hansen tests of exogeneity of instrument subsets:

GMM instruments for levels

Hansen test excluding group: $\chi^2(9) = 3.00$ Prob > $\chi^2 = 0.964$
 Difference (null H = exogenous): $\chi^2(13) = 15.21$ Prob > $\chi^2 = 0.295$
 iv(loginc92 mus fempercent oldpercent highpercent urbpop unemfrac totlab pov100 inflation y01 y02 y03 y04 y05 y06)
 Hansen test excluding group: $\chi^2(7) = 5.39$ Prob > $\chi^2 = 0.612$
 Difference (null H = exogenous): $\chi^2(15) = 12.81$ Prob > $\chi^2 = 0.617$

Now mortality as dependent variable.

Column 5

xtpcse logmdth logvodsa logbeers oldp highp urbp mus loginc92 unemfrac totlab pov100 llogrhth inflat r2-r89 y96-y06, nocon

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable: regnum Number of obs = 537
 Time variable: year Number of groups = 77
 Panels: correlated (unbalanced) Obs per group: min = 5
 Autocorrelation: no autocorrelation avg = 6.974026
 Sigma computed by casewise selection max = 7
 Estimated covariances = 3003 R-squared = 0.9995
 Estimated autocorrelations = 0 Wald $\chi^2(19)$ = 3.02e+06
 Estimated coefficients = 95 Prob > χ^2 = 0.0000

	Panel-corrected					
logmdth	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
logvodsa	-.0646005	.012854	-5.03	0.000	-.0897939	-.0394071
logbeersa	.0279796	.0104594	2.68	0.007	.0074795	.0484797
oldpercent	-.0269807	.2323436	-0.12	0.908	-.4823658	.4284044
highpercent	-.0368233	.0416361	-0.88	0.376	-.1184285	.0447819
urbpop	-.2046202	.1218096	-1.68	0.093	-.4433627	.0341223
mus	-1.583007	.4231497	-3.74	0.000	-2.412365	-.7536484
loginc92	-.0193964	.0702115	-0.28	0.782	-.1570084	.1182156
unemfrac	.0153303	.0575356	0.27	0.790	-.0974374	.128098
totlab	.0064298	.029473	0.22	0.827	-.0513361	.0641958
pov100	-.0251056	.0448002	-0.56	0.575	-.1129123	.0627011
llogrhth	.0319977	.0095873	3.34	0.001	.0132068	.0507885
inflation	-.0490847	.0613452	-0.80	0.424	-.169319	.0711496
r2	-.0360893	.0287031	-1.26	0.209	-.0923462	.0201677
r3	-.0303324	.0098907	-3.07	0.002	-.0497178	-.0109471
r4	(dropped)					
r5	-.0649216	.0149414	-4.35	0.000	-.0942061	-.035637
r6	-.0624133	.0259467	-2.41	0.016	-.1132679	-.0115587
r7	-.0843306	.0523277	-1.61	0.107	-.1868909	.0182298
r8	-.0017874	.0122798	-0.15	0.884	-.0258553	.0222806
r9	.0162044	.0104527	1.55	0.121	-.0042826	.0366914
r10	.0086681	.0168376	0.51	0.607	-.024333	.0416691
r11	-.0951256	.022695	-4.19	0.000	-.139607	-.0506443
r12	-.0004932	.0137811	-0.04	0.971	-.0275035	.0265172
r13	.0288396	.014904	1.94	0.053	-.0003716	.0580508
r14	-.0804398	.0157848	-5.10	0.000	-.1113775	-.0495022
r15	-.0412234	.0114443	-3.60	0.000	-.0636537	-.018793
r16	-.1819614	.0728409	-2.50	0.012	-.3247269	-.0391958

r17		-.0744461	.0287179	-2.59	0.010	-.1307321	-.0181601
r18		-.1311295	.0183763	-7.14	0.000	-.1671463	-.0951126
r19		-.0602751	.019249	-3.13	0.002	-.0980025	-.0225478
r20		-.0082224	.0160377	-0.51	0.608	-.0396557	.0232109
r21		.0402929	.0150594	2.68	0.007	.010777	.0698088
r22		.0118104	.0235918	0.50	0.617	-.0344287	.0580495
r23		-.0345456	.0170753	-2.02	0.043	-.0680125	-.0010787
r24		-.0262596	.0283945	-0.92	0.355	-.0819117	.0293925
r25		-.119	.0331158	-3.59	0.000	-.1839057	-.0540943
r26		-.1664858	.027939	-5.96	0.000	-.2212452	-.1117265
r27		-.0747751	.0089768	-8.33	0.000	-.0923694	-.0571809
r28		-.0441092	.0189011	-2.33	0.020	-.0811547	-.0070637
r29		-.255036	.0176133	-14.48	0.000	-.2895574	-.2205146
r30		-.1587159	.0197839	-8.02	0.000	-.1974917	-.1199401
r31		-.1491199	.0271707	-5.49	0.000	-.2023735	-.0958663
r32		-.1620914	.0204007	-7.95	0.000	-.2020762	-.1221067
r33		-.123371	.0263453	-4.68	0.000	-.1750068	-.0717352
r34		-.1430576	.0621635	-2.30	0.021	-.2648959	-.0212194
r35		.6361968	.2225737	2.86	0.004	.1999604	1.072433
r36		.2202991	.0971883	2.27	0.023	.0298135	.4107846
r37		-.1223087	.0205341	-5.96	0.000	-.1625549	-.0820625
r38		-.0754805	.0226721	-3.33	0.001	-.1199169	-.031044
r39		-.0408225	.031549	-1.29	0.196	-.1026575	.0210125
r40		-.0495272	.028234	-1.75	0.079	-.1048648	.0058104
r41		.0427045	.0463908	0.92	0.357	-.0482198	.1336288
r42		.1205654	.0951416	1.27	0.205	-.0659088	.3070396
r43		.8478719	.3669403	2.31	0.021	.1286822	1.567062
r44		.7404964	.2750977	2.69	0.007	.2013148	1.279678
r45		.6303353	.239964	2.63	0.009	.1600145	1.100656
r46		-.0047736	.0705432	-0.07	0.946	-.1430357	.1334885
r47		(dropped)					
r48		(dropped)					
r49		-.2474977	.0300473	-8.24	0.000	-.3063894	-.1886061
r50		-.1810501	.0297698	-6.08	0.000	-.2393978	-.1227023
r51		-.1928684	.0157702	-12.23	0.000	-.2237775	-.1619593
r52		.6268959	.2165066	2.90	0.004	.2025507	1.051241
r53		-.0194617	.0244581	-0.80	0.426	-.0673986	.0284753
r54		-.0654919	.0266389	-2.46	0.014	-.1177031	-.0132807
r55		.0550185	.0557958	0.99	0.324	-.0543393	.1643762
r56		.037917	.0278048	1.36	0.173	-.0165794	.0924133
r57		(dropped)					
r58		-.0011353	.0368455	-0.03	0.975	-.0733511	.0710805
r59		.0743147	.053813	1.38	0.167	-.0311569	.1797864
r60		-.0833242	.0572351	-1.46	0.145	-.195503	.0288546
r61		-.2287211	.0378032	-6.05	0.000	-.302814	-.1546281
r62		.0238946	.0252422	0.95	0.344	-.0255793	.0733685
r63		-.1301585	.0151125	-8.61	0.000	-.1597784	-.1005385
r64		-.1122928	.0243071	-4.62	0.000	-.1599338	-.0646518
r65		-.1572872	.0147087	-10.69	0.000	-.1861158	-.1284587
r66		-.0569456	.0507346	-1.12	0.262	-.1563835	.0424923
r67		(dropped)					
r68		(dropped)					
r69		-.0781014	.0272391	-2.87	0.004	-.1314891	-.0247138
r70		-.0238045	.0656277	-0.36	0.717	-.1524325	.1048234
r71		-.0765215	.0148264	-5.16	0.000	-.1055807	-.0474623
r72		-.0618267	.0185028	-3.34	0.001	-.0980915	-.0255619
r73		(dropped)					
r74		(dropped)					

```

r75 | -.0271165 .0155467 -1.74 0.081 -.0575876 .0033545
r76 | (dropped)
r77 | -.0851176 .0380183 -2.24 0.025 -.1596322 -.0106031
r78 | (dropped)
r79 | -.1454086 .031225 -4.66 0.000 -.2066084 -.0842089
r80 | -.0962615 .015298 -6.29 0.000 -.126245 -.066278
r81 | -.044393 .0191003 -2.32 0.020 -.0818288 -.0069572
r82 | -.076391 .0329982 -2.32 0.021 -.1410663 -.0117158
r83 | -.0810281 .0209765 -3.86 0.000 -.1221412 -.0399149
r84 | -.1590232 .0191158 -8.32 0.000 -.1964894 -.1215569
r85 | (dropped)
r86 | -.0162018 .0464716 -0.35 0.727 -.1072844 .0748809
r87 | (dropped)
r88 | -.0337643 .0180393 -1.87 0.061 -.0691207 .0015921
r89 | -.0383793 .0116638 -3.29 0.001 -.06124 -.0155186
y96 | (dropped)
y97 | (dropped)
y98 | (dropped)
y99 | (dropped)
y00 | 1.346748 .1849864 7.28 0.000 .984181 1.709314
y01 | 1.351466 .1881759 7.18 0.000 .9826485 1.720284
y02 | 1.382777 .190238 7.27 0.000 1.009917 1.755637
y03 | 1.395762 .1918361 7.28 0.000 1.01977 1.771753
y04 | 1.398924 .1930638 7.25 0.000 1.020526 1.777322
y05 | 1.412475 .1954631 7.23 0.000 1.029374 1.795575
y06 | 1.360196 .1988599 6.84 0.000 .9704379 1.749954

```

AB column 6

```

xtabond2 logmdth L.logmdth logvodsa logbeersa loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrth
inflat y00-y06, iv(loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrth inflat y00-y06) gmm(L.logmdth
L.logbeersa L.logvods, laglimits(2 3) ) robust

```

Favoring speed over space. To switch, type or click on mata: mata set matafavor space, perm.

y06 dropped due to collinearity

Warning: Two-step estimated covariance matrix of moments is singular.

Using a generalized inverse to calculate robust weighting matrix for Hansen test.

Difference-in-Sargan/Hansen statistics may be negative.

Dynamic panel-data estimation, one-step system GMM

```

-----
Group variable: regnum          Number of obs   =   537
Time variable : year           Number of groups =    77
Number of instruments = 66      Obs per group: min =    5
Wald chi2(19) = 22213.05        avg =    6.97
Prob > chi2 = 0.000            max =    7
-----

```

```

-----
|               Robust
logmdth |   Coef.   Std. Err.   z   P>|z|   [95% Conf. Interval]
-----+-----
logmdth |
L1. |   .90794   .0306859   29.59   0.000   .8477968   .9680832
logvodsa |   .0452803   .018795   2.41   0.016   .0084427   .0821179
logbeersa |  -.0061179   .0233187  -0.26   0.793  -.0518217   .0395859
-----

```

```

loginc92 | -.0057697 .0140077 -0.41 0.680 -.0332244 .0216849
oldpercent | .08977 .0627225 1.43 0.152 -.0331639 .2127039
highpercent | -.0639838 .032443 -1.97 0.049 -.1275709 -.0003968
urbpop | -.019859 .0169828 -1.17 0.242 -.0531447 .0134267
mus | -.0333361 .0144135 -2.31 0.021 -.061586 -.0050862
unemfract | -.0503863 .0480393 -1.05 0.294 -.1445416 .043769
totlab | .0174346 .0123302 1.41 0.157 -.006732 .0416013
pov100 | .000735 .0232119 0.03 0.975 -.0447596 .0462295
llogrth | .015114 .0058248 2.59 0.009 .0036977 .0265304
inflation | -.0540954 .0482975 -1.12 0.263 -.1487568 .040566
y00 | .0783723 .0097394 8.05 0.000 .0592834 .0974613
y01 | .0543796 .0085688 6.35 0.000 .0375851 .0711741
y02 | .0762715 .0076065 10.03 0.000 .0613629 .09118
y03 | .0640392 .0056038 11.43 0.000 .053056 .0750225
y04 | .0514149 .0042035 12.23 0.000 .0431762 .0596537
y05 | .0594544 .0041301 14.40 0.000 .0513596 .0675492
_cons | -.0032914 .033203 -0.10 0.921 -.068368 .0617852

```

Instruments for first differences equation

Standard

D.(loginc92 oldpercent highpercent urbpop mus unemfract totlab pov100

llogrth inflation y00 y01 y02 y03 y04 y05 y06)

GMM-type (missing=0, separate instruments for each period unless collapsed)

L(2/3).(L.logmdth L.logbeersa L.logvodsa)

Instruments for levels equation

Standard

_cons

loginc92 oldpercent highpercent urbpop mus unemfract totlab pov100

llogrth inflation y00 y01 y02 y03 y04 y05 y06

GMM-type (missing=0, separate instruments for each period unless collapsed)

DL.(L.logmdth L.logbeersa L.logvodsa)

Arellano-Bond test for AR(1) in first differences: z = -4.04 Pr > z = 0.000

Arellano-Bond test for AR(2) in first differences: z = 1.33 Pr > z = 0.183

Sargan test of overid. restrictions: chi2(46) = 120.68 Prob > chi2 = 0.000

(Not robust, but not weakened by many instruments.)

Hansen test of overid. restrictions: chi2(46) = 52.88 Prob > chi2 = 0.226

(Robust, but can be weakened by many instruments.)

Difference-in-Hansen tests of exogeneity of instrument subsets:

GMM instruments for levels

Hansen test excluding group: chi2(28) = 24.55 Prob > chi2 = 0.652

Difference (null H = exogenous): chi2(18) = 28.33 Prob > chi2 = 0.057

iv(loginc92 oldpercent highpercent urbpop mus unemfract totlab pov100 llogrth inflation y00 y01 y02 y03 y04 y05 y06)

Hansen test excluding group: chi2(30) = 27.36 Prob > chi2 = 0.604

Difference (null H = exogenous): chi2(16) = 25.52 Prob > chi2 = 0.061

THEN APPENDIX TABLES

APPENDIX TABLE A1

WOMEN

xtpcse logfdth logvodmidp loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat r2-r89 y96-y06, nocon

Number of gaps in sample: 1

(note: the number of observations per panel, e(n_sigma) = 4.623376623376624, used to compute the disturbance of covariance matrix e(Sigma) is less than half of the average number of observations per panel, e(n_avg) = 9.8831169; you may want to consider the pairwise option)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable: regnum Number of obs = 761
 Time variable: year Number of groups = 77
 Panels: correlated (unbalanced) Obs per group: min = 6
 Autocorrelation: no autocorrelation avg = 9.883117
 Sigma computed by casewise selection max = 10
 Estimated covariances = 3003 R-squared = 0.9957
 Estimated autocorrelations = 0 Wald chi2(22) = 1.17e+06
 Estimated coefficients = 97 Prob > chi2 = 0.0000

	Panel-corrected					
logfdth	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
logvodmidp	-.0595237	.029525	-2.02	0.044	-.1173915	-.0016558
loginc92	.1277183	.0716441	1.78	0.075	-.0127016	.2681381
oldpercent	.6221689	.4126531	1.51	0.132	-.1866162	1.430954
highpercent	-.0035178	.0850231	-0.04	0.967	-.1701599	.1631243
urbpop	-.0951276	.1321742	-0.72	0.472	-.3541842	.1639291
mus	-2.812095	.2932588	-9.59	0.000	-3.386872	-2.237319
unemfrac	-.0573666	.0712541	-0.81	0.421	-.197022	.0822889
totlab	.0542423	.0421718	1.29	0.198	-.028413	.1368976
pov100	.1167819	.0502795	2.32	0.020	.0182359	.2153279
llogrhth	.0237593	.0110734	2.15	0.032	.0020559	.0454627
inflation	.0683273	.0335116	2.04	0.041	.0026458	.1340088
r2	.0202689	.0224509	0.90	0.367	-.0237342	.0642719
r3	-.0455751	.0092919	-4.90	0.000	-.0637868	-.0273634
r4	(dropped)					
r5	-.141582	.0167262	-8.46	0.000	-.1743647	-.1087993
r6	-.0127827	.0261499	-0.49	0.625	-.0640356	.0384701
r7	-.072211	.066297	-1.09	0.276	-.2021507	.0577286
r8	.0051221	.0132991	0.39	0.700	-.0209435	.0311878
r9	-.0359617	.0222277	-1.62	0.106	-.0795271	.0076037
r10	.0128868	.0236375	0.55	0.586	-.0334419	.0592155
r11	-.1692646	.0262113	-6.46	0.000	-.2206379	-.1178913
r12	-.0801964	.0191894	-4.18	0.000	-.1178069	-.0425859
r13	-.0477127	.0235835	-2.02	0.043	-.0939355	-.00149
r14	-.09405	.0211304	-4.45	0.000	-.1354648	-.0526353
r15	-.1140685	.0179106	-6.37	0.000	-.1491727	-.0789643
r16	-.1469416	.0906722	-1.62	0.105	-.3246558	.0307727
r17	-.1068043	.0367587	-2.91	0.004	-.1788501	-.0347585
r18	-.17532	.0264489	-6.63	0.000	-.2271588	-.1234811
r19	-.136024	.0270956	-5.02	0.000	-.1891305	-.0829176
r20	-.0467936	.0193429	-2.42	0.016	-.084705	-.0088822
r21	-.0274668	.0252218	-1.09	0.276	-.0769006	.0219671
r22	-.0511682	.0368698	-1.39	0.165	-.1234318	.0210953

r23		-.0891198	.0249884	-3.57	0.000	-.1380962	-.0401435
r24		.0167543	.0365302	0.46	0.646	-.0548435	.0883522
r25		-.110451	.0385373	-2.87	0.004	-.1859827	-.0349193
r26		-.1221305	.0395383	-3.09	0.002	-.1996242	-.0446367
r27		-.0836739	.0129525	-6.46	0.000	-.1090603	-.0582875
r28		-.099943	.0235115	-4.25	0.000	-.1460247	-.0538613
r29		-.2701671	.0288609	-9.36	0.000	-.3267335	-.2136008
r30		-.2185636	.0337515	-6.48	0.000	-.2847153	-.152412
r31		-.1887821	.0305025	-6.19	0.000	-.2485658	-.1289983
r32		-.2246151	.0289513	-7.76	0.000	-.2813586	-.1678716
r33		-.1945122	.0358423	-5.43	0.000	-.2647618	-.1242625
r34		.1067344	.0899143	1.19	0.235	-.0694944	.2829632
r35		1.251777	.1537862	8.14	0.000	.9503613	1.553192
r36		.5334064	.0743033	7.18	0.000	.3877745	.6790382
r37		-.0637859	.0256912	-2.48	0.013	-.1141397	-.0134321
r38		-.057118	.0293472	-1.95	0.052	-.1146375	.0004015
r39		-.0002702	.0313436	-0.01	0.993	-.0617024	.0611621
r40		.0090681	.0295946	0.31	0.759	-.0489362	.0670725
r41		.1614504	.0376239	4.29	0.000	.0877089	.2351918
r42		.4669803	.091402	5.11	0.000	.2878357	.6461249
r43		2.284795	.289703	7.89	0.000	1.716987	2.852602
r44		1.634734	.2045668	7.99	0.000	1.23379	2.035677
r45		1.378323	.1873602	7.36	0.000	1.011104	1.745542
r46		.2713491	.0721196	3.76	0.000	.1299974	.4127009
r47		(dropped)					
r48		(dropped)					
r49		-.1793926	.0427272	-4.20	0.000	-.2631364	-.0956488
r50		-.0656097	.042209	-1.55	0.120	-.1483378	.0171183
r51		-.1286451	.0292273	-4.40	0.000	-.1859295	-.0713606
r52		1.311937	.1575223	8.33	0.000	1.003199	1.620675
r53		.0595852	.029246	2.04	0.042	.0022642	.1169063
r54		-.0008643	.0374745	-0.02	0.982	-.074313	.0725843
r55		.3180553	.0596625	5.33	0.000	.2011189	.4349917
r56		.1361031	.0206706	6.58	0.000	.0955895	.1766167
r57		(dropped)					
r58		.0487154	.0303817	1.60	0.109	-.0108316	.1082625
r59		.2096319	.0384376	5.45	0.000	.1342955	.2849683
r60		.1612267	.0809839	1.99	0.046	.0025012	.3199522
r61		-.1482428	.0402643	-3.68	0.000	-.2271594	-.0693261
r62		.0857198	.0260841	3.29	0.001	.0345958	.1368437
r63		-.1001057	.0216851	-4.62	0.000	-.1426076	-.0576037
r64		.016911	.0301913	0.56	0.575	-.0422629	.0760848
r65		-.0149709	.0331186	-0.45	0.651	-.0798821	.0499404
r66		.1264019	.0426664	2.96	0.003	.0427773	.2100265
r67		(dropped)					
r68		(dropped)					
r69		.0307985	.0343455	0.90	0.370	-.0365174	.0981144
r70		.3403329	.0915995	3.72	0.000	.1608013	.5198646
r71		.0706965	.0155308	4.55	0.000	.0402566	.1011363
r72		.0569855	.0250576	2.27	0.023	.0078735	.1060975
r73		(dropped)					
r74		(dropped)					
r75		.0677044	.0233702	2.90	0.004	.0218996	.1135091
r76		(dropped)					
r77		.0490149	.0486587	1.01	0.314	-.0463544	.1443842
r78		(dropped)					
r79		-.0183478	.0456109	-0.40	0.687	-.1077436	.0710479
r80		-.013018	.0204077	-0.64	0.524	-.0530164	.0269803

```

r81 | .0215257 .0240501 0.90 0.371 -.0256118 .0686631
r82 | .0728171 .0444985 1.64 0.102 -.0143983 .1600325
r83 | -.0027083 .0287874 -0.09 0.925 -.0591306 .0537139
r84 | .0032982 .0554956 0.06 0.953 -.1054711 .1120676
r85 | (dropped)
r86 | .0262221 .0430163 0.61 0.542 -.0580883 .1105324
r87 | (dropped)
r88 | .0507232 .0293078 1.73 0.084 -.0067191 .1081654
r89 | .0200005 .0143825 1.39 0.164 -.0081887 .0481896
y96 | .4045372 .2066286 1.96 0.050 -.0004474 .8095219
y97 | .383001 .2067159 1.85 0.064 -.0221546 .7881567
y98 | .3378117 .2072249 1.63 0.103 -.0683416 .7439649
y99 | .4190481 .2076088 2.02 0.044 .0121424 .8259538
y00 | .4582027 .2097398 2.18 0.029 .0471203 .8692851
y01 | .4756526 .214282 2.22 0.026 .0556675 .8956377
y02 | .5016018 .2173518 2.31 0.021 .0756002 .9276034
y03 | .5225968 .2190366 2.39 0.017 .0932928 .9519007
y04 | .5185244 .2205329 2.35 0.019 .0862878 .9507609
y05 | .5195263 .2232519 2.33 0.020 .0819606 .9570919
y06 | (dropped)

```

```

xtabond2 logfdth L.logfdth L2.logfdth logvodmid loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrthh
inflat y95-y06, iv (oldp highp urbp mus unemfrac totlab pov100 llogrthh logvodmid inflat loginc92 y95-y06)
gmm(L.logfdth L2.logfdth ) robust nolevel

```

Favoring speed over space. To switch, type or click on mata: mata set matafavor space, perm.

y95 dropped due to collinearity

y05 dropped due to collinearity

y06 dropped due to collinearity

Warning: Two-step estimated covariance matrix of moments is singular.

Using a generalized inverse to calculate robust weighting matrix for Hansen test.

Difference-in-Sargan/Hansen statistics may be negative.

Dynamic panel-data estimation, one-step difference GMM

```

-----
Group variable: regnum          Number of obs   =   683
Time variable : year          Number of groups =    77
Number of instruments = 74      Obs per group: min =    5
Wald chi2(22) = 3793.39         avg =    8.87
Prob > chi2 = 0.000            max =    9
-----

```

```

-----
|               Robust
logfdth |      Coef.  Std. Err.   z   P>|z|   [95% Conf. Interval]
-----+-----
logfdth |
L1. | .5054053 .0978764  5.16 0.000   .313571   .6972396
L2. | .1563043 .0360315  4.34 0.000   .0856839   .2269248
logvodmid | -.0891036 .0421642 -2.11 0.035  -.171744  -.0064633
loginc92 | .0365561 .0574615  0.64 0.525  -.0760664   .1491786
oldpercent | 1.391196 .5680042  2.45 0.014   .2779286   2.504464
highpercent | .1264662 .0545224  2.32 0.020   .0196042   .2333281
urbspop | .2668244 .1448424  1.84 0.065  -.0170615   .5507102
mus | -1.789903 .5396261 -3.32 0.001  -2.84755  -.7322548
unemfrac | .0535916 .0911633  0.59 0.557  -.1250852   .2322684
totlab | .0296274 .0336401  0.88 0.378  -.0363059   .0955607
pov100 | .0274501 .0341593  0.80 0.422  -.0395009   .0944011
-----

```

```

llogrth | .0098324 .0101012 0.97 0.330 -.0099655 .0296303
inflation | .0061406 .0318696 0.19 0.847 -.0563226 .0686039
y96 | -.0658323 .0182354 -3.61 0.000 -.101573 -.0300917
y97 | -.0723732 .0200674 -3.61 0.000 -.1117046 -.0330418
y98 | -.088626 .0352135 -2.52 0.012 -.1576431 -.0196089
y99 | -.0023803 .0238952 -0.10 0.921 -.049214 .0444534
y00 | .0095824 .0160896 0.60 0.551 -.0219527 .0411175
y01 | .0020051 .0125861 0.16 0.873 -.0226632 .0266734
y02 | .0103337 .009082 1.14 0.255 -.0074667 .0281341
y03 | .0169822 .0058762 2.89 0.004 .005465 .0284994
y04 | -.0020687 .0041542 -0.50 0.618 -.0102107 .0060733

```

Instruments for first differences equation

Standard

D.(oldpercent highpercent urbpop mus unemfrac totlab pov100 llogrth
logvodmidp inflation loginc92 y95 y96 y97 y98 y99 y00 y01 y02 y03 y04 y05
y06)

GMM-type (missing=0, separate instruments for each period unless collapsed)
L(1/34).(L.logfdth L2.logfdth)

Arellano-Bond test for AR(1) in first differences: z = -4.24 Pr > z = 0.000

Arellano-Bond test for AR(2) in first differences: z = 0.49 Pr > z = 0.624

Sargan test of overid. restrictions: chi2(52) = 151.92 Prob > chi2 = 0.000
(Not robust, but not weakened by many instruments.)

Hansen test of overid. restrictions: chi2(52) = 56.99 Prob > chi2 = 0.295
(Robust, but can be weakened by many instruments.)

Difference-in-Hansen tests of exogeneity of instrument subsets:

iv(oldpercent highpercent urbpop mus unemfrac totlab pov100 llogrth logvodmidp inflation loginc92 y95 y96 y97
y98 y9

> 9 y00 y01 y02 y03 y04 y05 y06)

Hansen test excluding group: chi2(32) = 37.73 Prob > chi2 = 0.224

Difference (null H = exogenous): chi2(20) = 19.25 Prob > chi2 = 0.506

BY CAUSE

```

xtpcse logmwcirc logvodmid loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrth inflat r2-r89 y96-y06,
nocon cor(psar1)

```

Number of gaps in sample: 1

(note: computations for rho restarted at each gap)

(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])

(note: the number of observations per panel, e(n_sigma) = 5,

used to compute the disturbance of covariance matrix e(Sigma)

is less than half of the average number of observations per panel,

e(n_avg) = 10.883117; you may want to consider the pairwise option)

Prais-Winsten regression, correlated panels corrected standard errors (PCSEs)

Group variable: regnum Number of obs = 838

Time variable: year Number of groups = 77

Panels: correlated (unbalanced) Obs per group: min = 7

Autocorrelation: panel-specific AR(1) avg = 10.88312
 Sigma computed by casewise selection max = 11
 Estimated covariances = 3003 R-squared = 0.9998
 Estimated autocorrelations = 77 Wald chi2(33) = 602917.38
 Estimated coefficients = 97 Prob > chi2 = 0.0000

```
-----+-----
```

	Panel-corrected					
logmwcirc	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
logvodmidp	-.0452999	.03007	-1.51	0.132	-.1042361	.0136363
loginc92	.0125958	.0511239	0.25	0.805	-.0876052	.1127968
oldpercent	.6123022	.3848339	1.59	0.112	-.1419584	1.366563
highpercent	.0335894	.0469291	0.72	0.474	-.0583899	.1255688
urbpop	-.2115147	.1330521	-1.59	0.112	-.472292	.0492627
mus	-1.70792	.4693473	-3.64	0.000	-2.627824	-.7880162
unemfrac	-.1766194	.056711	-3.11	0.002	-.2877708	-.065468
totlab	.0230369	.032981	0.70	0.485	-.0416046	.0876785
pov100	.0276279	.0307674	0.90	0.369	-.0326751	.087931
llogrhth	.0247594	.0084946	2.91	0.004	.0081104	.0414085
inflation	.0133803	.033222	0.40	0.687	-.0517337	.0784942
r2	-.0412946	.0238356	-1.73	0.083	-.0880114	.0054223
r3	.0080856	.0145533	0.56	0.578	-.0204384	.0366096
r4	(dropped)					
r5	-.0893658	.0255173	-3.50	0.000	-.1393789	-.0393528
r6	.0661041	.0283432	2.33	0.020	.0105524	.1216557
r7	-.0196338	.0575542	-0.34	0.733	-.132438	.0931704
r8	-.0401231	.0461586	-0.87	0.385	-.1305922	.0503461
r9	.0449817	.0257774	1.75	0.081	-.0055412	.0955045
r10	.0553546	.0386304	1.43	0.152	-.0203597	.1310689
r11	-.0964684	.0318158	-3.03	0.002	-.1588262	-.0341105
r12	.0250878	.0228121	1.10	0.271	-.0196232	.0697987
r13	.0430059	.0321064	1.34	0.180	-.0199215	.1059332
r14	-.0634384	.0273726	-2.32	0.020	-.1170876	-.0097892
r15	-.0628792	.0294035	-2.14	0.032	-.1205089	-.0052495
r16	-.1303205	.1245244	-1.05	0.295	-.3743839	.113743
r17	-.0899961	.0350654	-2.57	0.010	-.158723	-.0212692
r18	-.1456383	.0296537	-4.91	0.000	-.2037585	-.087518
r19	-.1135972	.0328415	-3.46	0.001	-.1779653	-.0492291
r20	.0111403	.0229805	0.48	0.628	-.0339007	.0561812
r21	-.0107621	.0329796	-0.33	0.744	-.0754009	.0538767
r22	-.0451977	.0404801	-1.12	0.264	-.1245372	.0341418
r23	-.0736145	.0337881	-2.18	0.029	-.1398379	-.0073911
r24	-.0967	.0405513	-2.38	0.017	-.1761791	-.0172208
r25	-.0887474	.0401942	-2.21	0.027	-.1675265	-.0099683
r26	-.2738451	.0371477	-7.37	0.000	-.3466533	-.2010369
r27	-.1342013	.0306057	-4.38	0.000	-.1941874	-.0742152
r28	-.068702	.0405215	-1.70	0.090	-.1481227	.0107188
r29	-.1670934	.0298819	-5.59	0.000	-.2256608	-.1085259
r30	-.209959	.0466223	-4.50	0.000	-.301337	-.118581
r31	-.0638005	.0348931	-1.83	0.067	-.1321896	.0045886
r32	-.136962	.0289175	-4.74	0.000	-.1936392	-.0802847
r33	-.1294709	.0374017	-3.46	0.001	-.2027768	-.056165
r34	-.1960132	.0855194	-2.29	0.022	-.3636282	-.0283983
r35	.7519476	.2456586	3.06	0.002	.2704656	1.23343
r36	.2246925	.1240956	1.81	0.070	-.0185304	.4679154
r37	-.0884196	.0382383	-2.31	0.021	-.1633653	-.0134739
r38	-.1009032	.038204	-2.64	0.008	-.1757816	-.0260248

r39		-.0714176	.0552566	-1.29	0.196	-.1797186	.0368834
r40		-.0095748	.0399005	-0.24	0.810	-.0877784	.0686288
r41		-.0472849	.0583901	0.81	0.418	-.0671577	.1617275
r42		.1325306	.1254584	1.06	0.291	-.1133633	.3784245
r43		1.005694	.4711434	2.13	0.033	.0822694	1.929118
r44		.8713895	.3200745	2.72	0.006	.2440549	1.498724
r45		.7377823	.2817147	2.62	0.009	.1856316	1.289933
r46		.1460724	.136832	1.07	0.286	-.1221135	.4142582
r47		(dropped)					
r48		(dropped)					
r49		-.1875987	.0538567	-3.48	0.000	-.2931559	-.0820414
r50		-.0939615	.0475386	-1.98	0.048	-.1871354	-.0007875
r51		-.1561813	.0351566	-4.44	0.000	-.2250869	-.0872757
r52		.6618696	.244842	2.70	0.007	.1819882	1.141751
r53		-.0638657	.0372194	-1.72	0.086	-.1368144	.0090831
r54		-.1722992	.0405151	-4.25	0.000	-.2517073	-.0928911
r55		.0616722	.0798392	0.77	0.440	-.0948099	.2181542
r56		-.0058874	.0373902	-0.16	0.875	-.0791708	.067396
r57		(dropped)					
r58		-.046308	.0419958	-1.10	0.270	-.1286183	.0360023
r59		.0606194	.0579025	1.05	0.295	-.0528675	.1741063
r60		-.2269324	.0778461	-2.92	0.004	-.379508	-.0743569
r61		-.2588116	.0481467	-5.38	0.000	-.3531774	-.1644458
r62		-.0513142	.0281246	-1.82	0.068	-.1064375	.0038091
r63		-.1617219	.0301368	-5.37	0.000	-.2207889	-.1026549
r64		-.1424194	.0368479	-3.87	0.000	-.21464	-.0701988
r65		-.2028799	.0549891	-3.69	0.000	-.3106565	-.0951032
r66		-.0065716	.056436	-0.12	0.907	-.1171841	.104041
r67		(dropped)					
r68		(dropped)					
r69		-.1277979	.0553832	-2.31	0.021	-.236347	-.0192488
r70		-.1834087	.0973732	-1.88	0.060	-.3742567	.0074393
r71		-.1851641	.0337266	-5.49	0.000	-.2512671	-.1190611
r72		-.1234667	.0882148	-1.40	0.162	-.2963645	.0494312
r73		(dropped)					
r74		(dropped)					
r75		-.0849462	.0217992	-3.90	0.000	-.1276718	-.0422207
r76		(dropped)					
r77		-.1373725	.0501083	-2.74	0.006	-.2355831	-.039162
r78		(dropped)					
r79		-.1038862	.0415878	-2.50	0.012	-.1853968	-.0223756
r80		-.0930512	.0264401	-3.52	0.000	-.1448729	-.0412295
r81		-.0031902	.0230616	-0.14	0.890	-.0483901	.0420098
r82		(dropped)					
r83		-.132433	.0307674	-4.30	0.000	-.1927359	-.07213
r84		-.0868585	.0388834	-2.23	0.025	-.1630687	-.0106484
r85		(dropped)					
r86		.0468419	.0457885	1.02	0.306	-.0429019	.1365857
r87		(dropped)					
r88		-.0178013	.0345771	-0.51	0.607	-.0855712	.0499686
r89		-.1095172	.0166943	-6.56	0.000	-.1422373	-.076797
y96		2.704623	.2074128	13.04	0.000	2.298101	3.111144
y97		2.668053	.2091367	12.76	0.000	2.258153	3.077954
y98		2.623085	.2024786	12.95	0.000	2.226234	3.019936
y99		2.6843	.2042954	13.14	0.000	2.283888	3.084712
y00		2.719102	.205414	13.24	0.000	2.316498	3.121706
y01		2.727468	.2082572	13.10	0.000	2.319291	3.135645
y02		2.77531	.2100505	13.21	0.000	2.363619	3.187002

```

y03 | 2.811983 .2115359 13.29 0.000 2.397381 3.226586
y04 | 2.820065 .2125553 13.27 0.000 2.403464 3.236666
y05 | 2.852847 .2143185 13.31 0.000 2.432791 3.272904
y06 | 2.802383 .2176718 12.87 0.000 2.375754 3.229012

```

```

-----
rhos = .6652781 .6940338 .2896873 .3790917 .4089839 ... .5964521
-----

```

```

xtabond2 logmwcirc L.logmwcirc L2.logmwcirc logvodmid loginc92 oldp highp urbp mus unemfrac totlab pov100
llogrhth inflat y95-y06, iv (oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat y95-y06) gmm( L.logmwcirc
L2.logmwcirc L.logvodmid L.loginc, laglimits(1 1)) robust nolevel

```

Favoring speed over space. To switch, type or click on mata: mata set matafavor space, perm.

y95 dropped due to collinearity

y06 dropped due to collinearity

Warning: Two-step estimated covariance matrix of moments is singular.

Using a generalized inverse to calculate robust weighting matrix for Hansen test.

Difference-in-Sargan/Hansen statistics may be negative.

Dynamic panel-data estimation, one-step difference GMM

```

-----
Group variable: regnum          Number of obs   =   760
Time variable : year          Number of groups =    77
Number of instruments = 59      Obs per group: min =    6
Wald chi2(23) = 2408.70        avg =    9.87
Prob > chi2 = 0.000           max =   10
-----

```

```

-----
|          Robust
logmwcirc |   Coef.  Std. Err.   z  P>|z|   [95% Conf. Interval]
-----+-----
logmwcirc |
L1. | .4381679 .1102409  3.97 0.000  .2220997 .6542361
L2. | -.0306421 .0470358 -0.65 0.515  -.1228306 .0615465
logvodmidp | -.174053 .1053491 -1.65 0.099  -.3805334 .0324274
loginc92 | .4418645 .1686097  2.62 0.009  .1113955 .7723335
oldpercent | -.2125661 .8966292 -0.24 0.813  -1.969927  1.544795
highpercent | .0121978 .0583655  0.21 0.834  -.1021965 .126592
urbpop | -.344444 .1656001 -2.08 0.038  -.6690142 -.0198737
mus | -2.010278 .9030885 -2.23 0.026  -3.780299 -.2402569
unemfrac | -.1483327 .0929299 -1.60 0.110  -.330472 .0338065
totlab | .0352599 .031859  1.11 0.268  -.0271827 .0977024
pov100 | .126023 .0645314  1.95 0.051  -.0004562 .2525022
llogrhth | .0144448 .0088347  1.63 0.102  -.002871 .0317606
inflation | .0768812 .0403767  1.90 0.057  -.0022556 .156018
y96 | .058923 .0366348  1.61 0.108  -.0128799 .1307259
y97 | .0426802 .0376104  1.13 0.256  -.0310349 .1163953
y98 | .0115514 .0681027  0.17 0.865  -.1219275 .1450302
y99 | .0931974 .0500989  1.86 0.063  -.0049945 .1913894
y00 | .0982436 .0428839  2.29 0.022  .0141927 .1822946
y01 | .0751634 .036075  2.08 0.037  .0044578 .145869
y02 | .0982111 .0289391  3.39 0.001  .0414915 .1549307
y03 | .0949886 .021994  4.32 0.000  .0518812 .1380961
y04 | .0773201 .0166299  4.65 0.000  .0447261 .109914
y05 | .0873156 .0099316  8.79 0.000  .0678501 .1067812
-----

```

Instruments for first differences equation

Standard

D.(oldpercent highpercent urbpop mus unemfract totlab pov100 llogrhth inflation y95 y96 y97 y98 y99 y00 y01 y02 y03 y04 y05 y06)
GMM-type (missing=0, separate instruments for each period unless collapsed)
L.(L.logmwcirc L2.logmwcirc L.logvodmidp L.loginc)

Arellano-Bond test for AR(1) in first differences: z = -3.34 Pr > z = 0.001
Arellano-Bond test for AR(2) in first differences: z = -0.89 Pr > z = 0.375

Sargan test of overid. restrictions: chi2(36) = 94.38 Prob > chi2 = 0.000
(Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(36) = 36.08 Prob > chi2 = 0.465
(Robust, but can be weakened by many instruments.)

Difference-in-Hansen tests of exogeneity of instrument subsets:
iv(oldpercent highpercent urbpop mus unemfract totlab pov100 llogrhth inflation y95 y96 y97 y98 y99 y00 y01 y02 y03 y0
> 4 y05 y06)
Hansen test excluding group: chi2(17) = 16.39 Prob > chi2 = 0.496
Difference (null H = exogenous): chi2(19) = 19.68 Prob > chi2 = 0.414

Difference-in-Hansen tests of exogeneity of instrument subsets:
iv(oldpercent highpercent urbpop mus unemfract totlab pov100 llogrhth inflation loginc92 y95 y96 y97 y98 y99 y00 y01 y
> 02 y03 y04 y05 y06)
Hansen test excluding group: chi2(7) = 5.57 Prob > chi2 = 0.591
Difference (null H = exogenous): chi2(20) = 22.53 Prob > chi2 = 0.313

xtpcse logmwneo logvodmid loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat r2-r89 y96-y06, nocon

Number of gaps in sample: 1

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable: regnum Number of obs = 838
Time variable: year Number of groups = 77
Panels: correlated (unbalanced) Obs per group: min = 7
Autocorrelation: no autocorrelation avg = 10.88312
Sigma computed by casewise selection max = 11
Estimated covariances = 3003 R-squared = 0.9998
Estimated autocorrelations = 0 Wald chi2(23) = 5.68e+06
Estimated coefficients = 98 Prob > chi2 = 0.0000

Table with 7 columns: Variable, Coef., Std. Err., z, P>|z|, [95% Conf. Interval]. Rows include logmwneo, logvodmidp, loginc92, oldpercent, highpercent, urbpop, mus, and unemfract.

totlab		-.0303394	.0335752	-0.90	0.366	-.0961455	.0354667	
pov100		-.0252444	.0243456	-1.04	0.300	-.0729608	.0224721	
llogrth		.0221202	.0074039	2.99	0.003	.0076087	.0366316	
inflation		.0153641	.0425157	0.36	0.718	-.0679651	.0986934	
r2		.040208	.0283506	1.42	0.156	-.0153582	.0957741	
r3		-.0067554	.0114109	-0.59	0.554	-.0291205	.0156096	
r4		(dropped)						
r5		-.028664	.0144805	-1.98	0.048	-.0570454	-.0002827	
r6		.0010571	.0231815	0.05	0.964	-.0443779	.046492	
r7		-.0928885	.0438139	-2.12	0.034	-.1787621	-.0070149	
r8		.009661	.013716	0.70	0.481	-.0172219	.0365439	
r9		.0292874	.0198649	1.47	0.140	-.009647	.0682219	
r10		.0271014	.0221446	1.22	0.221	-.0163013	.0705041	
r11		.0118425	.021788	0.54	0.587	-.0308612	.0545463	
r12		.0046793	.0245256	0.19	0.849	-.04339	.0527486	
r13		-.0425122	.0279633	-1.52	0.128	-.0973194	.0122949	
r14		-.0177005	.0227213	-0.78	0.436	-.0622335	.0268324	
r15		-.0376532	.0248979	-1.51	0.130	-.0864523	.0111458	
r16		-.1416905	.0492763	-2.88	0.004	-.2382702	-.0451108	
r17		-.0394872	.0266054	-1.48	0.138	-.0916328	.0126585	
r18		.0326157	.0200955	1.62	0.105	-.0067708	.0720022	
r19		-.0089429	.0302599	-0.30	0.768	-.0682512	.0503654	
r20		-.0016456	.0195516	-0.08	0.933	-.039966	.0366749	
r21		-.0118363	.0263324	-0.45	0.653	-.0634468	.0397742	
r22		-.0145955	.0382718	-0.38	0.703	-.0896069	.0604158	
r23		-.0569735	.0286511	-1.99	0.047	-.1131286	-.0008184	
r24		.0137363	.0269547	0.51	0.610	-.039094	.0665666	
r25		.0804008	.0272469	2.95	0.003	.0269977	.1338038	
r26		-.0873228	.0240937	-3.62	0.000	-.1345456	-.0401	
r27		-.016153	.0161073	-1.00	0.316	-.0477227	.0154167	
r28		-.0215215	.0240777	-0.89	0.371	-.0687129	.0256699	
r29		-.0495558	.0188231	-2.63	0.008	-.0864484	-.0126632	
r30		-.0604038	.0260792	-2.32	0.021	-.111518	-.0092895	
r31		.0258839	.0237478	1.09	0.276	-.0206608	.0724286	
r32		.0028412	.0189789	0.15	0.881	-.0343567	.0400391	
r33		.0283768	.0247933	1.14	0.252	-.0202172	.0769708	
r34		.1096332	.0661912	1.66	0.098	-.0200993	.2393657	
r35		.4803595	.1345001	3.57	0.000	.2167442	.7439748	
r36		.288886	.0680552	4.24	0.000	.1555002	.4222717	
r37		-.003023	.0160999	-0.19	0.851	-.0345781	.0285322	
r38		.0563042	.0176611	3.19	0.001	.0216891	.0909193	
r39		.0120359	.016145	0.75	0.456	-.0196077	.0436794	
r40		.0668285	.0187878	3.56	0.000	.0300051	.1036519	
r41		.1122616	.0275222	4.08	0.000	.058319	.1662041	
r42		.2044938	.0735175	2.78	0.005	.0604021	.3485855	
r43		.8952058	.2699146	3.32	0.001	.3661829	1.424229	
r44		.6506924	.1890206	3.44	0.001	.2802188	1.021166	
r45		.5943592	.1685209	3.53	0.000	.2640642	.9246541	
r46		.0286173	.0496747	0.58	0.565	-.0687432	.1259779	
r47		(dropped)						
r48		(dropped)						
r49		-.0234387	.0218698	-1.07	0.284	-.0663027	.0194253	
r50		.0352688	.0273712	1.29	0.198	-.0183778	.0889153	
r51		-.0513011	.0161233	-3.18	0.001	-.0829022	-.0197	
r52		.493548	.1400657	3.52	0.000	.2190243	.7680717	
r53		.021679	.0272402	0.80	0.426	-.0317109	.0750689	
r54		.0920918	.0232301	3.96	0.000	.0465616	.1376219	
r55		.1628786	.0478717	3.40	0.001	.0690519	.2567053	

```

r56 | .0255717 .01832 1.40 0.163 -.0103349 .0614782
r57 | (dropped)
r58 | -.0138378 .0187672 -0.74 0.461 -.0506209 .0229453
r59 | .0849348 .025795 3.29 0.001 .0343776 .135492
r60 | .1235101 .0708477 1.74 0.081 -.0153488 .262369
r61 | .0454608 .0247456 1.84 0.066 -.0030398 .0939613
r62 | .0099116 .0163881 0.60 0.545 -.0222085 .0420316
r63 | .0149527 .0130087 1.15 0.250 -.0105438 .0404492
r64 | .0742013 .0211507 3.51 0.000 .0327468 .1156558
r65 | .0436089 .0212029 2.06 0.040 .0020519 .0851658
r66 | .1116728 .0489038 2.28 0.022 .0158231 .2075225
r67 | (dropped)
r68 | (dropped)
r69 | .0403701 .0301241 1.34 0.180 -.0186721 .0994123
r70 | .0529352 .0628151 0.84 0.399 -.0701801 .1760505
r71 | -.0193384 .0174539 -1.11 0.268 -.0535474 .0148705
r72 | .0461457 .0146893 3.14 0.002 .0173552 .0749362
r73 | (dropped)
r74 | (dropped)
r75 | .0072014 .0114426 0.63 0.529 -.0152257 .0296286
r76 | (dropped)
r77 | .0160062 .0307172 0.52 0.602 -.0441984 .0762107
r78 | (dropped)
r79 | .0839004 .0461963 1.82 0.069 -.0066427 .1744435
r80 | .042929 .0116039 3.70 0.000 .0201858 .0656723
r81 | .04895 .016344 2.99 0.003 .0169164 .0809837
r82 | .1090395 .0330022 3.30 0.001 .0443562 .1737227
r83 | .0366074 .0220552 1.66 0.097 -.0066201 .0798349
r84 | .0931312 .0296869 3.14 0.002 .034946 .1513164
r85 | (dropped)
r86 | .1580261 .0338666 4.67 0.000 .0916488 .2244033
r87 | (dropped)
r88 | .1561592 .0230205 6.78 0.000 .11104 .2012785
r89 | -.0469834 .0117198 -4.01 0.000 -.0699538 -.0240131
y96 | 1.718064 .1596104 10.76 0.000 1.405233 2.030894
y97 | 1.697059 .1615226 10.51 0.000 1.380481 2.013638
y98 | 1.663332 .1550496 10.73 0.000 1.35944 1.967223
y99 | 1.667769 .1580537 10.55 0.000 1.35799 1.977549
y00 | 1.656638 .15797 10.49 0.000 1.347022 1.966253
y01 | 1.633526 .1587944 10.29 0.000 1.322294 1.944757
y02 | 1.646374 .1587281 10.37 0.000 1.335273 1.957475
y03 | 1.650152 .1586386 10.40 0.000 1.339226 1.961078
y04 | 1.658691 .1588776 10.44 0.000 1.347296 1.970085
y05 | 1.670321 .1593949 10.48 0.000 1.357913 1.982729
y06 | 1.668005 .1608482 10.37 0.000 1.352748 1.983261

```

```

-----
xtabond2 logmwneop L.logmwne logvodmid loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat
y95-y06, iv (oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat loginc92 y95-y06) gmm( L.logmwne
L.logvodmid, laglimits(1 2)) robust nolevel

```

Favoring speed over space. To switch, type or click on mata: mata set matafavor space, perm.

y95 dropped due to collinearity

y06 dropped due to collinearity

Warning: Two-step estimated covariance matrix of moments is singular.

Using a generalized inverse to calculate robust weighting matrix for Hansen test.

Difference-in-Sargan/Hansen statistics may be negative.

Dynamic panel-data estimation, one-step difference GMM

 Group variable: regnum Number of obs = 760
 Time variable : year Number of groups = 77
 Number of instruments = 60 Obs per group: min = 6
 Wald chi2(22) = 1053.99 avg = 9.87
 Prob > chi2 = 0.000 max = 10

	Robust					
logmwneop	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	

logmwneop						
L1.	-.0245757	.1102216	-0.22	0.824	-.240606	.1914547
logvodmidp	-.0945511	.0764078	-1.24	0.216	-.2443078	.0552055
loginc92	.0270163	.0593464	0.46	0.649	-.0893004	.1433331
oldpercent	.357844	.4555243	0.79	0.432	-.5349673	1.250655
highpercent	.0403853	.0642615	0.63	0.530	-.085565	.1663356
urbpop	.250994	.1731031	1.45	0.147	-.0882818	.5902698
mus	-.1841053	.5459787	-0.34	0.736	-1.254204	.8859933
unemfract	-.0171683	.0945914	-0.18	0.856	-.2025641	.1682275
totlab	-.0527013	.0273887	-1.92	0.054	-.106382	.0009795
pov100	-.0133712	.038213	-0.35	0.726	-.0882673	.0615248
llogrhth	.0200933	.0082	2.45	0.014	.0040216	.036165
inflation	-.0168713	.0230571	-0.73	0.464	-.0620624	.0283197
y96	.0695547	.0246026	2.83	0.005	.0213346	.1177748
y97	.0496955	.0239922	2.07	0.038	.0026715	.0967194
y98	.0021758	.0382545	0.06	0.955	-.0728017	.0771533
y99	.0149577	.0223435	0.67	0.503	-.0288348	.0587502
y00	-.00318	.016205	-0.20	0.844	-.0349413	.0285812
y01	-.0262896	.0132625	-1.98	0.047	-.0522835	-.0002957
y02	-.0190913	.0097381	-1.96	0.050	-.0381776	-4.92e-06
y03	-.0179603	.0085615	-2.10	0.036	-.0347406	-.0011801
y04	-.0094021	.0066202	-1.42	0.156	-.0223774	.0035732
y05	.0016181	.003849	0.42	0.674	-.0059258	.0091621

Instruments for first differences equation

Standard

D.(oldpercent highpercent urbpop mus unemfract totlab pov100 llogrhth
 inflation loginc92 y95 y96 y97 y98 y99 y00 y01 y02 y03 y04 y05 y06)
 GMM-type (missing=0, separate instruments for each period unless collapsed)
 L(1/2).(L.logmwneop L.logvodmidp)

 Arellano-Bond test for AR(1) in first differences: z = -4.84 Pr > z = 0.000

Arellano-Bond test for AR(2) in first differences: z = 0.56 Pr > z = 0.576

Sargan test of overid. restrictions: chi2(38) = 78.63 Prob > chi2 = 0.000

(Not robust, but not weakened by many instruments.)

Hansen test of overid. restrictions: chi2(38) = 47.31 Prob > chi2 = 0.143

(Robust, but can be weakened by many instruments.)

Difference-in-Hansen tests of exogeneity of instrument subsets:

iv(oldpercent highpercent urbpop mus unemfract totlab pov100 llogrhth inflation loginc92 y95 y96 y97 y98 y99 y00
 y01 y

> 02 y03 y04 y05 y06)

Hansen test excluding group: chi2(18) = 20.13 Prob > chi2 = 0.326

Difference (null H = exogenous): chi2(20) = 27.18 Prob > chi2 = 0.130

```

xtabond2 logmwacc L.logmwacc L2.logmwacc logvodmid loginc92 oldp highp urbp mus unemfrac totlab pov100
llogrhth inflat y95-y06, iv (oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat loginc92 y95-y06) gmm(
L.logmwacc L2.logmwacc L.logvodmid, laglimits(1 1)) robust nolevel
Favoring speed over space. To switch, type or click on mata: mata set matafavor space, perm.
y95 dropped due to collinearity
y06 dropped due to collinearity
Warning: Two-step estimated covariance matrix of moments is singular.
Using a generalized inverse to calculate robust weighting matrix for Hansen test.
Difference-in-Sargan/Hansen statistics may be negative.

```

Dynamic panel-data estimation, one-step difference GMM

```

-----
Group variable: regnum          Number of obs   =   760
Time variable : year          Number of groups =    77
Number of instruments = 50      Obs per group: min =    6
Wald chi2(23) = 1331.71        avg =    9.87
Prob > chi2 = 0.000           max =   10
-----

```

	Robust					
logmwacc	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+						
logmwacc						
L1.	.3257534	.0962073	3.39	0.001	.1371905	.5143162
L2.	.1401742	.0553869	2.53	0.011	.0316178	.2487305
logvodmidp	-.1512913	.0906569	-1.67	0.095	-.3289755	.026393
loginc92	.2035367	.071883	2.83	0.005	.0626485	.3444249
oldpercent	1.038145	1.098144	0.95	0.344	-1.114178	3.190467
highpercent	.0575429	.0690308	0.83	0.405	-.0777549	.1928407
urbpop	.5303309	.2078329	2.55	0.011	.1229859	.9376759
mus	-1.030163	.7488309	-1.38	0.169	-2.497845	.4375185
unemfrac	-.0181465	.0692362	-0.26	0.793	-.1538469	.117554
totlab	.0512944	.0379266	1.35	0.176	-.0230404	.1256291
pov100	.0969368	.0460827	2.10	0.035	.0066164	.1872572
llogrhth	.0122119	.0086584	1.41	0.158	-.0047583	.029182
inflation	.0549342	.0264657	2.08	0.038	.0030624	.106806
y96	.0770193	.0206937	3.72	0.000	.0364605	.1175782
y97	.0531292	.0210872	2.52	0.012	.011799	.0944595
y98	.0110123	.0386447	0.28	0.776	-.06473	.0867545
y99	.1028812	.024065	4.28	0.000	.0557147	.1500476
y00	.1225199	.0208548	5.87	0.000	.0816452	.1633946
y01	.1030968	.0180212	5.72	0.000	.0677759	.1384177
y02	.0991809	.0133483	7.43	0.000	.0730187	.1253431
y03	.0841905	.0125351	6.72	0.000	.0596222	.1087588
y04	.0733903	.0094066	7.80	0.000	.0549538	.0918268
y05	.0644546	.0060871	10.59	0.000	.0525241	.0763852

Instruments for first differences equation

```

Standard
D.(oldpercent highpercent urbp mus unemfrac totlab pov100 llogrhth
inflation loginc92 y95 y96 y97 y98 y99 y00 y01 y02 y03 y04 y05 y06)
GMM-type (missing=0, separate instruments for each period unless collapsed)
L.(L.logmwacc L2.logmwacc L.logvodmidp)
-----

```

```

Arellano-Bond test for AR(1) in first differences: z = -4.00 Pr > z = 0.000
Arellano-Bond test for AR(2) in first differences: z = 1.24 Pr > z = 0.215
-----

```


Sargan test of overid. restrictions: chi2(27) = 78.36 Prob > chi2 = 0.000
 (Not robust, but not weakened by many instruments.)
 Hansen test of overid. restrictions: chi2(27) = 28.61 Prob > chi2 = 0.380
 (Robust, but can be weakened by many instruments.)

Difference-in-Hansen tests of exogeneity of instrument subsets:
 iv(oldpercent highpercent urbpop mus unemfract totlab pov100 llogrhth inflation loginc92 y95 y96 y97 y98 y99 y00
 y01 y
 > 02 y03 y04 y05 y06)
 Hansen test excluding group: chi2(7) = 8.82 Prob > chi2 = 0.266
 Difference (null H = exogenous): chi2(20) = 19.79 Prob > chi2 = 0.471

xtpcse logmwacc logvodmid loginc92 oldp highp urbp mus unemfrac totlab pov100 llogrhth inflat r2-r89 y96-y06,
 nocon corr(pсар1)

Number of gaps in sample: 1
 (note: computations for rho restarted at each gap)
 (note: the number of observations per panel, e(n_sigma) = 5,
 used to compute the disturbance of covariance matrix e(Sigma)
 is less than half of the average number of observations per panel,
 e(n_avg) = 10.883117; you may want to consider the pairwise option)

Prais-Winsten regression, correlated panels corrected standard errors (PCSEs)

Group variable: regnum Number of obs = 838
 Time variable: year Number of groups = 77
 Panels: correlated (unbalanced) Obs per group: min = 7
 Autocorrelation: panel-specific AR(1) avg = 10.88312
 Sigma computed by casewise selection max = 11
 Estimated covariances = 3003 R-squared = 0.9997
 Estimated autocorrelations = 77 Wald chi2(34) = 297596.87
 Estimated coefficients = 98 Prob > chi2 = 0.0000

	Panel-corrected					
logmwacc	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
logvodmidp	-.0667403	.0350978	-1.90	0.057	-.1355308	.020502
loginc92	.1353079	.0553298	2.45	0.014	.0268634	.2437523
oldpercent	.6233257	.4628468	1.35	0.178	-.2838373	1.530489
highpercent	.0452407	.0498423	0.91	0.364	-.0524484	.1429298
urbpop	.0830156	.1382469	0.60	0.548	-.1879433	.3539745
mus	-1.581315	.5021189	-3.15	0.002	-2.56545	-.5971798
unemfrac	-.0005239	.0619986	-0.01	0.993	-.1220388	.120991
totlab	.0662616	.0348164	1.90	0.057	-.0019773	.1345005
pov100	.0554133	.0240269	2.31	0.021	.0083215	.1025051
llogrhth	.0231203	.0097458	2.37	0.018	.0040189	.0422217
inflation	.0319149	.0328494	0.97	0.331	-.0324687	.0962986
r2	-.0288934	.0263031	-1.10	0.272	-.0804466	.0226598
r3	-.0278787	.0165986	-1.68	0.093	-.0604113	.004654
r4	(dropped)					
r5	-.0728357	.025979	-2.80	0.005	-.1237536	-.0219179
r6	-.2031067	.0268582	-7.56	0.000	-.2557479	-.1504656
r7	-.3146044	.1241597	-2.53	0.011	-.5579529	-.0712559
r8	-.006402	.0238471	-0.27	0.788	-.0531415	.0403375
r9	-.0148122	.0266097	-0.56	0.578	-.0669663	.0373419
r10	-.011467	.0340507	-0.34	0.736	-.0782052	.0552711
r11	-.0776814	.0389567	-1.99	0.046	-.1540352	-.0013277

r12		-.0763134	.0304488	-2.51	0.012	-.135992	-.0166348
r13		-.0768644	.0352703	-2.18	0.029	-.145993	-.0077359
r14		-.1168424	.026192	-4.46	0.000	-.1681777	-.0655071
r15		-.0357623	.0204363	-1.75	0.080	-.0758168	.0042922
r16		-.4081463	.1600491	-2.55	0.011	-.7218367	-.0944559
r17		-.1306609	.035986	-3.63	0.000	-.2011921	-.0601297
r18		-.0878399	.0251664	-3.49	0.000	-.1371652	-.0385147
r19		-.0695389	.0338828	-2.05	0.040	-.135948	-.0031297
r20		-.043838	.0277801	-1.58	0.115	-.098286	.01061
r21		.0249842	.0385469	0.65	0.517	-.0505664	.1005348
r22		-.0634662	.0501186	-1.27	0.205	-.1616968	.0347645
r23		-.0701346	.0288437	-2.43	0.015	-.1266672	-.0136021
r24		.1206683	.0420718	2.87	0.004	.038209	.2031275
r25		-.0793147	.0386737	-2.05	0.040	-.1551138	-.0035155
r26		-.0025978	.0310986	-0.08	0.933	-.0635498	.0583543
r27		.0017964	.021085	0.09	0.932	-.0395294	.0431223
r28		-.08669	.0327834	-2.64	0.008	-.1509441	-.0224358
r29		-.2593053	.1222745	-2.12	0.034	-.498959	-.0196516
r30		-.2386541	.0343736	-6.94	0.000	-.3060251	-.171283
r31		-.2074856	.0321921	-6.45	0.000	-.270581	-.1443902
r32		-.1433041	.0262383	-5.46	0.000	-.1947302	-.091878
r33		-.1079403	.0330089	-3.27	0.001	-.1726366	-.043244
r34		.0721602	.0754955	0.96	0.339	-.0758083	.2201288
r35		.6721753	.2634315	2.55	0.011	.1558591	1.188491
r36		.2500054	.1189931	2.10	0.036	.0167832	.4832276
r37		-.132161	.0412553	-3.20	0.001	-.2130199	-.0513021
r38		.0715152	.0531205	1.35	0.178	-.032599	.1756295
r39		-.0536148	.0367441	-1.46	0.145	-.125632	.0184023
r40		-.0477295	.0375787	-1.27	0.204	-.1213824	.0259234
r41		.0975595	.0614648	1.59	0.112	-.0229092	.2180282
r42		.2482072	.1230432	2.02	0.044	.0070469	.4893675
r43		1.036541	.4622642	2.24	0.025	.13052	1.942562
r44		.7403316	.330558	2.24	0.025	.0924498	1.388213
r45		.6927571	.2805381	2.47	0.014	.1429125	1.242602
r46		-.056791	.1825065	-0.31	0.756	-.4144972	.3009153
r47		(dropped)					
r48		(dropped)					
r49		-.1839706	.0764908	-2.41	0.016	-.3338898	-.0340514
r50		-.1530136	.0328193	-4.66	0.000	-.2173382	-.0886891
r51		-.2697911	.034744	-7.77	0.000	-.3378881	-.2016941
r52		.7146429	.2545087	2.81	0.005	.215815	1.213471
r53		.0919229	.0410908	2.24	0.025	.0113864	.1724594
r54		.0645411	.0425067	1.52	0.129	-.0187704	.1478527
r55		.2461588	.0748623	3.29	0.001	.0994314	.3928863
r56		.0721932	.0359218	2.01	0.044	.0017878	.1425985
r57		(dropped)					
r58		.0009993	.0372056	0.03	0.979	-.0719223	.073921
r59		.0903912	.0632259	1.43	0.153	-.0335293	.2143116
r60		.2682033	.0736864	3.64	0.000	.1237805	.4126261
r61		-.1024997	.0440917	-2.32	0.020	-.1889178	-.0160816
r62		.0315544	.0291559	1.08	0.279	-.02559	.0886989
r63		-.1305382	.0229614	-5.69	0.000	-.1755417	-.0855347
r64		-.0482456	.0434087	-1.11	0.266	-.1333251	.0368339
r65		-.1138066	.0287872	-3.95	0.000	-.1702286	-.0573846
r66		.0099515	.0550624	0.18	0.857	-.0979688	.1178718
r67		(dropped)					
r68		(dropped)					
r69		.1070426	.0605582	1.77	0.077	-.0116493	.2257345

r70		.3158974	.0784881	4.02	0.000	.1620636	.4697312
r71		-.018536	.0294664	-0.63	0.529	-.076289	.039217
r72		-.0171782	.0175786	-0.98	0.328	-.0516316	.0172751
r73		(dropped)					
r74		(dropped)					
r75		.0096592	.0213905	0.45	0.652	-.0322654	.0515838
r76		(dropped)					
r77		.1216672	.0466397	2.61	0.009	.030255	.2130793
r78		(dropped)					
r79		-.0139081	.0509323	-0.27	0.785	-.1137335	.0859173
r80		-.1005459	.017404	-5.78	0.000	-.134657	-.0664347
r81		-.0387095	.0210034	-1.84	0.065	-.0798754	.0024564
r82		.0087471	.0359819	0.24	0.808	-.0617761	.0792703
r83		.0208292	.0414799	0.50	0.616	-.06047	.1021283
r84		-.1208284	.0467847	-2.58	0.010	-.2125247	-.0291322
r85		(dropped)					
r86		-.09853	.0386178	-2.55	0.011	-.1742196	-.0228404
r87		(dropped)					
r88		-.0009247	.0337628	-0.03	0.978	-.0670986	.0652493
r89		-.0283667	.0264599	-1.07	0.284	-.0802272	.0234937
y96		2.506536	.2049187	12.23	0.000	2.104902	2.908169
y97		2.460118	.2058086	11.95	0.000	2.05674	2.863495
y98		2.432195	.2056377	11.83	0.000	2.029153	2.835238
y99		2.499056	.2048196	12.20	0.000	2.097617	2.900495
y00		2.526999	.2045555	12.35	0.000	2.126078	2.927921
y01		2.528491	.2066431	12.24	0.000	2.123478	2.933504
y02		2.535074	.2077577	12.20	0.000	2.127876	2.942272
y03		2.527564	.2087689	12.11	0.000	2.118384	2.936744
y04		2.519194	.2095946	12.02	0.000	2.108396	2.929992
y05		2.510911	.2109615	11.90	0.000	2.097434	2.924388
y06		2.450528	.2137374	11.47	0.000	2.031611	2.869446

rhos = .594052 .3191677 .4991653 .6734271 .29593879503063
