```
      name:  <unnamed>
       log:  /Users/byunghwan/Google Drive/international political economy/reserves/
  log type:  smcl
 opened on:  11 Feb 2019, 14:39:44

 1 .
 2 .
 3 . /*
   > ------------------------------------------------------------------------------
   >                                         Project: Democracy and Reserves
   >                                         -------------------------------
   >                          Byunghwan Son (kalkas@gmail.com ; bit.ly/byunghwan)
   >
   > - accepted for Publication in the Foreign Policy Analysis
   > - this filename: reserve_replication.do
   > - data filename: reserve_replication.dta
   > - created using Stata 14.2
   > - All table and figure nmumbers correspond exactly to those that appear in the pap
   > ------------------------------------------------------------------------------
   > */
 4 .
 5 . ssc install estout, replace
   checking estout consistency and verifying not already installed...
   all files already exist and are up to date.

 6 . set scheme plottig

 7 .
 8 .
 9 .
10 . * load the data: reserve_replication.dta
11 . xtset code year
         panel variable:  code (unbalanced)
          time variable:  year, 1940 to 2017
                  delta:  1 unit

12 .
13 .
14 . *******************************
15 . * Tables
16 . *******************************
17 .
18 . * Table 2.
19 .
20 . xtpcse lnres l.p_polity2 l.wdi_expgsgdp  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
```

```
>         l.noCrisis l.noCrisis2 l.noCrisis3 ///
>         , pairwise c(psar1)

Number of gaps in sample:  13
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,347
Time variable:    year                          Number of groups  =        127
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  26.354331
                                                              max =         38
Estimated covariances      =      8128          R-squared         =     0.9815
Estimated autocorrelations =       127          Wald chi2(16)     =    5251.86
Estimated coefficients     =        17          Prob > chi2       =     0.0000
```

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.02022	.0048766	4.15	0.000	.0106621	.0297779
wdi_expgsgdp L1.	.0009163	.0008982	1.02	0.308	-.0008443	.0026768
lngold L1.	.0447481	.0169033	2.65	0.008	.0116182	.077878
lngdp L1.	.9035859	.0423117	21.36	0.000	.8206566	.9865153
lngdppc L1.	-.1657221	.0538945	-3.07	0.002	-.2713533	-.0600909
inflation L1.	-.0000322	.0000184	-1.75	0.079	-.0000682	3.78e-06
usinter LD.	.0265421	.0114885	2.31	0.021	.004025	.0490591

L1.	-.0243803	.0159268	-1.53	0.126	-.0555962	.0068356
opec	.5072042	.1571092	3.23	0.001	.1992758	.8151325
wdi_gdpgr						
L1.	.000671	.0025803	0.26	0.795	-.0043863	.0057283
t	.0266408	.0183125	1.45	0.146	-.009251	.0625326
t2	.0010577	.0004573	2.31	0.021	.0001614	.0019541
t_Crisis	.0107099	.0040417	2.65	0.008	.0027883	.0186315
noCrisis						
L1.	.0187714	.0131159	1.43	0.152	-.0069354	.0444781
noCrisis2						
L1.	-.0005761	.0010412	-0.55	0.580	-.0026169	.0014646
noCrisis3						
L1.	4.62e-06	.0000192	0.24	0.810	-.000033	.0000423
_cons	-1.475441	.7722092	-1.91	0.056	-2.988944	.0380609

rhos = -.0520964 .9322615 .83263 .3495075 .7626965 ... .8759868

```
21 .
22 .         eststo base

23 .
24 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
   >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
   >         , pairwise c(psar1)

   Number of gaps in sample:  13
   (note: computations for rho restarted at each gap)
   (note: rho_i could not be computed for panel code 121;
          assumed to be 0.)
   (note: rho_i could not be computed for panel code 160;
          assumed to be 0.)
   (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
   (note: at least one disturbance covariance assumed 0, no common time periods
          between panels)

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

   Group variable:   code                          Number of obs     =      3,347
```

Time variable: **year** Number of groups = **127**
Panels: **correlated (unbalanced)** Obs per group:
Autocorrelation: **panel-specific AR(1)** min = **1**
Sigma computed by **pairwise selection** avg = **26.354331**
max = **38**
Estimated covariances = **8128** R-squared = **0.9812**
Estimated autocorrelations = **127** Wald chi2(**17**) = **5758.97**
Estimated coefficients = **18** Prob > chi2 = **0.0000**

Panel-corrected

lnres	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2						
L1.	.0500825	.0068135	7.35	0.000	.0367283	.0634368
wdi_expgsgdp						
L1.	.0104354	.001591	6.56	0.000	.0073171	.0135536
cL.p_polity2#						
cL.wdi_expgsgdp	-.0011203	.0001774	-6.32	0.000	-.0014679	-.0007727
lngold						
L1.	.0464463	.0161477	2.88	0.004	.0147973	.0780952
lngdp						
L1.	.9315497	.0400169	23.28	0.000	.8531179	1.009981
lngdppc						
L1.	-.2256745	.0530985	-4.25	0.000	-.3297455	-.1216034
inflation						
L1.	-.0000416	.0000188	-2.21	0.027	-.0000785	-4.66e-06
usinter						
LD.	.0269019	.0114511	2.35	0.019	.0044581	.0493456
L1.	-.0264651	.0157341	-1.68	0.093	-.0573034	.0043732
opec	.3489859	.1512489	2.31	0.021	.0525435	.6454283
wdi_gdpgr						
L1.	.0001018	.0025923	0.04	0.969	-.004979	.0051827
t	.0297167	.0174564	1.70	0.089	-.0044972	.0639306
t2	.0009311	.0004446	2.09	0.036	.0000597	.0018025
t_Crisis	.0092147	.0038284	2.41	0.016	.0017112	.0167182
noCrisis						
L1.	.0211591	.0131095	1.61	0.107	-.0045351	.0468533

```
        noCrisis2 |
              L1. |  -.0006842   .0010367    -0.66   0.509    -.0027162    .0013477
                  |
        noCrisis3 |
              L1. |   4.91e-06   .0000188     0.26   0.794    -.0000319    .0000417
                  |
            _cons |  -1.911165   .7303909    -2.62   0.009    -3.342705   -.4796252
------------------------------------------------------------------------------------
             rhos =  .0496549  .9348721  .8295228  .3341539   .810505 ...  .8590222
------------------------------------------------------------------------------------

25 .
26 .         eststo benchmark

27 .
28 . xtpcse lnres l.lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
   >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
   >         , pairwise c(psar1)

   Number of gaps in sample:  13
   (note: computations for rho restarted at each gap)
   (note: rho_i could not be computed for panel code 121;
          assumed to be 0.)
   (note: rho_i could not be computed for panel code 160;
          assumed to be 0.)
   (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
   (note: at least one disturbance covariance assumed 0, no common time periods
          between panels)

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

   Group variable:   code                          Number of obs     =      3,342
   Time variable:    year                          Number of groups  =        127
   Panels:           correlated (unbalanced)       Obs per group:
   Autocorrelation:  panel-specific AR(1)                        min =          1
   Sigma computed by pairwise selection                          avg =  26.314961
                                                                 max =         38
   Estimated covariances      =      8128          R-squared         =     0.9918
   Estimated autocorrelations =       127          Wald chi2(18)     =   51761.96
   Estimated coefficients     =        19          Prob > chi2       =     0.0000

   ------------------------------------------------------------------------------
                  |           Panel-corrected
            lnres |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
   ------------------------------------------------------------------------------
```

lnres						
L1.	.8833554	.0253483	34.85	0.000	.8336736	.9330372
p_polity2						
L1.	.0106477	.0042632	2.50	0.013	.0022921	.0190034
wdi_expgsgdp						
L1.	.0021893	.0009631	2.27	0.023	.0003016	.0040769
cL.p_polity2#						
cL.wdi_expgsgdp	-.0002643	.0001263	-2.09	0.036	-.0005119	-.0000167
lngold						
L1.	.0001433	.0064421	0.02	0.982	-.0124829	.0127696
lngdp						
L1.	.1140637	.0222715	5.12	0.000	.0704123	.1577151
lngdppc						
L1.	-.0324157	.0129946	-2.49	0.013	-.0578847	-.0069467
inflation						
L1.	-5.55e-06	.0000128	-0.43	0.665	-.0000307	.0000196
usinter						
LD.	.0241018	.0113526	2.12	0.034	.001851	.0463525
L1.	-.0461904	.0099682	-4.63	0.000	-.0657277	-.0266532
opec	.0482879	.0519235	0.93	0.352	-.0534802	.150056
wdi_gdpgr						
L1.	.0032723	.0027007	1.21	0.226	-.0020209	.0085656
t	.0261298	.0083366	3.13	0.002	.0097904	.0424692
t2	-.0005492	.0002101	-2.61	0.009	-.0009609	-.0001374
t_Crisis	.001039	.0012203	0.85	0.394	-.0013526	.0034307
noCrisis						
L1.	.000117	.0079037	0.01	0.988	-.0153739	.0156079
noCrisis2						
L1.	-.0000726	.0005165	-0.14	0.888	-.0010849	.0009397
noCrisis3						
L1.	-2.28e-07	7.89e-06	-0.03	0.977	-.0000157	.0000152
_cons	-.0895302	.141415	-0.63	0.527	-.3666986	.1876381

rhos = .475042 -.0146592 .0419014 .7322656 .1332363 ... .082211

```
29 .
30 .         eststo ldv

31 .
32 . xtregar lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
>         l.lngold l.lngdp l.lngdppc l.inflation ///
>         l.d.usinter l.usinter opec ///
>         l.wdi_gdpgr t t2 t_Crisis ///
>         l.noCrisis l.noCrisis2 l.noCrisis3  ///
>         , fe

FE (within) regression with AR(1) disturbances  Number of obs     =      3,220
Group variable: code                            Number of groups  =        125

R-sq:                                           Obs per group:
     within  = 0.3006                                         min =          1
     between = 0.3418                                         avg =       25.8
     overall = 0.3557                                         max =         37

                                                F(17,3078)        =      77.82
corr(u_i, Xb)  = -0.5588                        Prob > F          =     0.0000
```

lnres	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
p_polity2 L1.	.0286012	.0077647	3.68	0.000	.0133767	.0438256
wdi_expgsgdp L1.	.0100489	.0018649	5.39	0.000	.0063923	.0137055
cL.p_polity2# cL.wdi_expgsgdp	-.0010248	.0001878	-5.46	0.000	-.0013929	-.0006566
lngold L1.	-.0197032	.0250969	-0.79	0.432	-.0689115	.0295052
lngdp L1.	1.377023	.1041011	13.23	0.000	1.172908	1.581137
lngdppc L1.	-1.347914	.2844694	-4.74	0.000	-1.905684	-.7901454
inflation L1.	9.81e-06	.0000135	0.73	0.468	-.0000167	.0000363
usinter						

```
             LD. |   .0218946   .0079522     2.75   0.006     .0063024    .0374868
             L1. |  -.0239395   .0110267    -2.17   0.030    -.0455599    -.002319
                 |
           opec  |   1.314248   .5469717     2.40   0.016     .2417818    2.386715
                 |
       wdi_gdpgr |
             L1. |  -.0015743   .0023007    -0.68   0.494    -.0060854    .0029368
                 |
               t |   .0847504   .0244331     3.47   0.001     .0368436    .1326573
              t2 |   .0002265   .0005101     0.44   0.657    -.0007736    .0012266
        t_Crisis |  -.1232386   .0156543    -7.87   0.000    -.1539325   -.0925447
                 |
         noCrisis |
             L1. |   .0191816   .0105398     1.82   0.069    -.0014842    .0398474
                 |
       noCrisis2 |
             L1. |  -.0011521   .0008318    -1.39   0.166     -.002783    .0004788
                 |
       noCrisis3 |
             L1. |   9.42e-06   .0000145     0.65   0.517    -.0000191    .0000379
                 |
           _cons |   .8972065    .162053     5.54   0.000     .5794634     1.21495
-----------------+------------------------------------------------------------------
         rho_ar  |  .79394446
       sigma_u   |   2.272911
       sigma_e   |   .5381014
       rho_fov   |  .94692628   (fraction of variance because of u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(124,3078) = 3.83                     Prob > F = 0.0000

33 .
34 .         eststo fe2

35 .
36 . ********************************
37 .
38 . * Table 3.
39 .
40 . xtpcse res_gdp c.l.p_polity2##c.l.wdi_expgsgdp  ///
>         l.lngold l.inflation ///
>         l.d.usinter l.usinter opec ///
>         l.wdi_gdpgr t t2 t_Crisis ///
>         l.noCrisis l.noCrisis2 l.noCrisis3 ///
>         , pairwise c(psar1)

Number of gaps in sample:  13
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 118;
       assumed to be 0.)
```

```
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,266
Time variable:    year                          Number of groups  =        126
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                            min =        1
Sigma computed by pairwise selection                              avg =  25.920635
                                                                  max =       37
Estimated covariances      =      8001          R-squared         =     0.3140
Estimated autocorrelations =       126          Wald chi2(15)     =     556.93
Estimated coefficients     =        16          Prob > chi2       =     0.0000
```

res_gdp	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.001775	.0005772	3.07	0.002	.0006436	.0029063
wdi_expgsgdp L1.	.0005228	.0001801	2.90	0.004	.0001698	.0008758
cL.p_polity2# cL.wdi_expgsgdp	-.0000488	.0000177	-2.76	0.006	-.0000835	-.0000141
lngold L1.	-.0019719	.002658	-0.74	0.458	-.0071814	.0032376
inflation L1.	-4.47e-07	7.04e-07	-0.63	0.526	-1.83e-06	9.33e-07
usinter LD.	.0008454	.0008681	0.97	0.330	-.000856	.0025468
usinter L1.	.0012851	.0012948	0.99	0.321	-.0012527	.0038229
opec	.025259	.0147842	1.71	0.088	-.0037175	.0542356
wdi_gdpgr L1.	-.0001155	.0001677	-0.69	0.491	-.0004442	.0002132
t	-.007276	.0016693	-4.36	0.000	-.0105479	-.0040042
t2	.0003805	.0000424	8.98	0.000	.0002975	.0004636
t_Crisis	-6.71e-06	.0004951	-0.01	0.989	-.000977	.0009636

```
             |
     noCrisis|
          L1.|   .0019165   .0009352     2.05   0.040     .0000834    .0037495
             |
    noCrisis2|
          L1.|  -.0001798   .0000728    -2.47   0.014    -.0003224   -.0000371
             |
    noCrisis3|
          L1.|   3.47e-06   1.29e-06     2.68   0.007     9.35e-07    6.01e-06
             |
       _cons |   .0574514   .0274929     2.09   0.037     .0035663    .1113365
-------------+----------------------------------------------------------------
        rhos =  .6966916         1  .9090383  .7927325         1 ...         1
------------------------------------------------------------------------------

41 .
42 .         eststo gdp

43 .
44 . xtpcse reserve_money c.l.p_polity2##c.l.wdi_expgsgdp  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
   >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
   >         , pairwise c(psar1)

   Number of gaps in sample:  13
   (note: computations for rho restarted at each gap)
   (note: rho_i could not be computed for panel code 121;
          assumed to be 0.)
   (note: rho_i could not be computed for panel code 160;
          assumed to be 0.)
   (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
   (note: at least one disturbance covariance assumed 0, no common time periods
          between panels)

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

   Group variable:   code                          Number of obs     =      2,836
   Time variable:    year                          Number of groups  =        113
   Panels:           correlated (unbalanced)       Obs per group:
   Autocorrelation:  panel-specific AR(1)                            min =          1
   Sigma computed by pairwise selection                              avg =  25.097345
                                                                     max =         38
   Estimated covariances      =       6441         R-squared         =     0.3355
   Estimated autocorrelations =        113         Wald chi2(17)     =     398.79
   Estimated coefficients     =         18         Prob > chi2       =     0.0000

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

reserve_money	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2						
L1.	.0060864	.0017091	3.56	0.000	.0027365	.0094362
wdi_expgsgdp						
L1.	.002463	.000462	5.33	0.000	.0015575	.0033685
cL.p_polity2#						
cL.wdi_expgsgdp	-.0002398	.0000441	-5.44	0.000	-.0003263	-.0001533
lngold						
L1.	.0091049	.0039311	2.32	0.021	.0014	.0168097
lngdp						
L1.	-.0476854	.0096456	-4.94	0.000	-.0665905	-.0287803
lngdppc						
L1.	-.017375	.0121831	-1.43	0.154	-.0412534	.0065033
inflation						
L1.	.000013	4.95e-06	2.63	0.009	3.30e-06	.0000227
usinter						
LD.	.0070989	.0029225	2.43	0.015	.0013708	.012827
L1.	-.0092936	.0039537	-2.35	0.019	-.0170427	-.0015446
opec	.3973981	.0815297	4.87	0.000	.2376028	.5571934
wdi_gdpgr						
L1.	.0003549	.0005757	0.62	0.538	-.0007734	.0014833
t	-.0041676	.004197	-0.99	0.321	-.0123936	.0040584
t2	.0001591	.000106	1.50	0.134	-.0000488	.0003669
t_Crisis	.004313	.0013242	3.26	0.001	.0017177	.0069084
noCrisis						
L1.	.0061541	.0032245	1.91	0.056	-.0001659	.012474
noCrisis2						
L1.	-.0008307	.0002919	-2.85	0.004	-.0014027	-.0002586
noCrisis3						
L1.	.0000179	6.35e-06	2.82	0.005	5.43e-06	.0000303
_cons	1.3279	.1591881	8.34	0.000	1.015897	1.639903
rhos =	1	.9985397	.7769197	.9816477	.9568689 ...	1

```
45 .
46 .         eststo money

47 .
48 . xtpcse total_res_imp c.l.p_polity2##c.l.wdi_expgsgdp  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
   >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
   >         , pairwise c(psar1)

Number of gaps in sample:  14
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      2,976
Time variable:    year                          Number of groups  =        123
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  24.195122
                                                              max =         38
Estimated covariances      =      7626          R-squared         =     0.3259
Estimated autocorrelations =       123          Wald chi2(17)     =     135.85
Estimated coefficients     =        18          Prob > chi2       =     0.0000

------------------------------------------------------------------------------
             |             Panel-corrected
total_res_imp|      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  p_polity2  |
         L1. |   .0443532   .0190521     2.33   0.020     .0070118    .0816947
             |
wdi_expgsgdp |
         L1. |   .0167394   .0047153     3.55   0.000     .0074976    .0259812
             |
cL.p_polity2#|
cL.wdi_expgsgdp|  -.0009668    .000493    -1.96   0.050     -.001933   -6.59e-07
             |
      lngold |
```

L1.	.2634983	.0422885	6.23	0.000	.1806143	.3463823
lngdp						
L1.	-.0557602	.0738736	-0.75	0.450	-.2005497	.0890294
lngdppc						
L1.	-.3491761	.114341	-3.05	0.002	-.5732804	-.1250718
inflation						
L1.	-.0000187	.000065	-0.29	0.774	-.0001462	.0001088
usinter						
LD.	.025519	.0540664	0.47	0.637	-.0804491	.1314872
L1.	-.0909539	.073259	-1.24	0.214	-.2345388	.0526311
opec	2.802424	.6746317	4.15	0.000	1.48017	4.124678
wdi_gdpgr						
L1.	-.0122066	.0070953	-1.72	0.085	-.0261131	.0016999
t	-.0108407	.0701281	-0.15	0.877	-.1482892	.1266077
t2	.0019766	.001832	1.08	0.281	-.001614	.0055672
t_Crisis	-.0397609	.0077951	-5.10	0.000	-.0550391	-.0244828
noCrisis						
L1.	.0444301	.0316464	1.40	0.160	-.0175956	.1064558
noCrisis2						
L1.	-.0049769	.0025394	-1.96	0.050	-.009954	2.14e-07
noCrisis3						
L1.	.0000898	.0000487	1.84	0.065	-5.64e-06	.0001853
_cons	4.960279	1.408769	3.52	0.000	2.199143	7.721415

rhos = .8816043 1 .8542328 .6148764 1 ... 1

```
49 .
50 .         eststo import

51 .
52 . *******************************
53 .
54 . * Table 4.
55 .
56 . xtpcse lnres c.l.p_polity2##c.l.wdi_expman  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
```

```
>         l.wdi_gdpgr t t2 t_Crisis ///
>         l.noCrisis l.noCrisis2 l.noCrisis3 ///
>         , pairwise c(psar1)

Number of gaps in sample:  81
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      2,942
Time variable:    year                          Number of groups  =        118
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  24.932203
                                                              max =         38
Estimated covariances      =       7021         R-squared         =     0.9855
Estimated autocorrelations =        118         Wald chi2(17)     =    4178.13
Estimated coefficients     =         18         Prob > chi2       =     0.0000

------------------------------------------------------------------------------
             |             Panel-corrected
       lnres |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    p_polity2 |
          L1.|   .0352431   .0065986     5.34   0.000     .0223102    .0481761
             |
   wdi_expman |
          L1.|   .0044269    .001702     2.60   0.009      .001091    .0077628
             |
 cL.p_polity2#|
cL.wdi_expman|   -.000597    .000149    -4.01   0.000    -.0008891    -.000305
             |
       lngold |
          L1.|    .011144   .0142427     0.78   0.434    -.0167712    .0390592
             |
        lngdp |
          L1.|   .8351299   .0324337    25.75   0.000      .771561    .8986988
             |
      lngdppc |
          L1.|  -.1130845   .0383158    -2.95   0.003    -.1881821   -.0379869
             |
    inflation |
          L1.|  -5.98e-06   .0000192    -0.31   0.755    -.0000436    .0000317
             |
```

usinter						
LD.	.022146	.0096503	2.29	0.022	.0032318	.0410601
L1.	-.0284796	.0135103	-2.11	0.035	-.0549594	-.0019998
opec	.718738	.1554056	4.62	0.000	.4141486	1.023327
wdi_gdpgr						
L1.	.0025928	.0027548	0.94	0.347	-.0028065	.0079921
t	.0535018	.015341	3.49	0.000	.0234339	.0835697
t2	.0003136	.0003929	0.80	0.425	-.0004565	.0010836
t_Crisis	.0058798	.0035109	1.67	0.094	-.0010014	.0127609
noCrisis						
L1.	.012322	.0129383	0.95	0.341	-.0130367	.0376807
noCrisis2						
L1.	-.0000732	.0009956	-0.07	0.941	-.0020245	.0018782
noCrisis3						
L1.	-2.22e-06	.0000189	-0.12	0.907	-.0000393	.0000348
_cons	.2212994	.5729912	0.39	0.699	-.9017427	1.344341

rhos = .1259844 .945737 .7669369 1 .8525228 ... .8336797

```
57 .
58 .         eststo manu1

59 .
60 . xtpcse lnres c.l.p_polity2##c.l.manu  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
   >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
   >         , pairwise c(psar1)

   Number of gaps in sample:  80
   (note: computations for rho restarted at each gap)
   (note: rho_i could not be computed for panel code 160;
          assumed to be 0.)
   (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
   (note: at least one disturbance covariance assumed 0, no common time periods
          between panels)

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

   Group variable:   code                          Number of obs     =      2,908
```

Time variable:	**year**	Number of groups =	**118**
Panels:	**correlated (unbalanced)**	Obs per group:	
Autocorrelation:	**panel-specific AR(1)**	min =	**1**
Sigma computed by	**pairwise selection**	avg =	**24.644068**
		max =	**38**
Estimated covariances =	**7021**	R-squared =	**0.9852**
Estimated autocorrelations =	**118**	Wald chi2(**17**) =	**5452.06**
Estimated coefficients =	**18**	Prob > chi2 =	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.039518	.0054461	7.26	0.000	.0288438	.0501922
manu L1.	1.120392	.1745959	6.42	0.000	.77819	1.462594
cL.p_polity2# cL.manu	-.2310641	.0379812	-6.08	0.000	-.3055058	-.1566224
lngold L1.	.0139416	.0142536	0.98	0.328	-.0139949	.0418782
lngdp L1.	.8447956	.0313754	26.93	0.000	.783301	.9062902
lngdppc L1.	-.1062209	.0365092	-2.91	0.004	-.1777776	-.0346642
inflation L1.	-3.65e-06	.0000192	-0.19	0.849	-.0000413	.000034
usinter LD.	.0229481	.0094741	2.42	0.015	.0043793	.0415169
L1.	-.0304593	.0130904	-2.33	0.020	-.056116	-.0048025
opec	.6196411	.1420622	4.36	0.000	.3412043	.8980779
wdi_gdpgr L1.	.0025954	.0027238	0.95	0.341	-.0027432	.0079339
t	.0549427	.0138407	3.97	0.000	.0278155	.0820699
t2	.0002841	.000369	0.77	0.441	-.0004391	.0010072
t_Crisis	.0068921	.003713	1.86	0.063	-.0003853	.0141695
noCrisis L1.	.0113462	.0127555	0.89	0.374	-.0136542	.0363466

```
        noCrisis2 |
              L1. |   5.62e-06   .0009724     0.01   0.995    -.0019003    .0019115
                  |
        noCrisis3 |
              L1. |  -3.71e-06   .0000177    -0.21   0.834    -.0000384     .000031
                  |
            _cons |  -.0660022   .5834769    -0.11   0.910    -1.209596    1.077592
------------------------------------------------------------------------------------
             rhos =  .3064318  .9459437  .7754857         1  .8688177 ...  .8208345
------------------------------------------------------------------------------------

61 .
62 .         eststo manu2

63 .
64 . xtpcse lnres c.l.p_polity2##c.l.nohi  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
   >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
   >         , pairwise c(psar1)

   Number of gaps in sample:  43
   (note: computations for rho restarted at each gap)
   (note: rho_i could not be computed for panel code 179;
          assumed to be 0.)
   (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
   (note: at least one disturbance covariance assumed 0, no common time periods
          between panels)

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

   Group variable:   code                          Number of obs     =      1,931
   Time variable:    year                          Number of groups  =        107
   Panels:           correlated (unbalanced)       Obs per group:
   Autocorrelation:  panel-specific AR(1)                        min =          2
   Sigma computed by pairwise selection                          avg =  18.046729
                                                                 max =         25
   Estimated covariances      =      5778          R-squared         =     0.9925
   Estimated autocorrelations =       107          Wald chi2(17)     =    6306.87
   Estimated coefficients     =        18          Prob > chi2       =     0.0000

   ------------------------------------------------------------------------------
                  |           Panel-corrected
            lnres |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
   ---------------+--------------------------------------------------------------
        p_polity2 |
              L1. |   .0105581    .009104     1.16   0.246    -.0072854    .0284016
```

nohi						
L1.	.0013397	.0014009	0.96	0.339	-.001406	.0040854
cL.p_polity2#						
cL.nohi	-.0004263	.000202	-2.11	0.035	-.0008223	-.0000303
lngold						
L1.	.0121732	.0130296	0.93	0.350	-.0133643	.0377108
lngdp						
L1.	.8933637	.026672	33.49	0.000	.8410876	.9456398
lngdppc						
L1.	-.1617876	.0404691	-4.00	0.000	-.2411056	-.0824695
inflation						
L1.	-.0001154	.0000669	-1.73	0.084	-.0002465	.0000157
usinter						
LD.	.0290652	.0154476	1.88	0.060	-.0012116	.0593419
L1.	-.0217393	.0166496	-1.31	0.192	-.0543719	.0108933
opec	.1865205	.146991	1.27	0.204	-.1015766	.4746176
wdi_gdpgr						
L1.	-.0010548	.0030736	-0.34	0.731	-.0070789	.0049693
t	.0508612	.0398092	1.28	0.201	-.0271633	.1288857
t2	.0002738	.0007688	0.36	0.722	-.001233	.0017807
t_Crisis	.0033412	.002873	1.16	0.245	-.0022897	.0089722
noCrisis						
L1.	.0319591	.0139235	2.30	0.022	.0046697	.0592486
noCrisis2						
L1.	-.001257	.0010112	-1.24	0.214	-.0032389	.0007248
noCrisis3						
L1.	.0000206	.0000167	1.23	0.218	-.0000122	.0000535
_cons	-.3517321	.7442013	-0.47	0.636	-1.81034	1.106876

rhos = -.1192451 .9798196 .84014 1 .9133034 ... .7015666

```
65 .
66 .         eststo tech
```

```
67 .
68 . xtpcse lnres c.l.p_polity2##c.l.lnexport  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
   >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
   >         , pairwise c(psar1)

   Number of gaps in sample:  12
   (note: computations for rho restarted at each gap)
   (note: rho_i could not be computed for panel code 121;
          assumed to be 0.)
   (note: rho_i could not be computed for panel code 160;
          assumed to be 0.)
   (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
   (note: at least one disturbance covariance assumed 0, no common time periods
          between panels)

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

   Group variable:   code                          Number of obs     =      3,372
   Time variable:    year                          Number of groups  =        127
   Panels:           correlated (unbalanced)       Obs per group:
   Autocorrelation:  panel-specific AR(1)                        min =          1
   Sigma computed by pairwise selection                          avg =  26.551181
                                                                 max =         38
   Estimated covariances      =      8128          R-squared         =     0.9852
   Estimated autocorrelations =       127          Wald chi2(17)     =    6235.53
   Estimated coefficients     =        18          Prob > chi2       =     0.0000

   ------------------------------------------------------------------------------
                |             Panel-corrected
          lnres |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
   -------------+----------------------------------------------------------------
       p_polity2 |
             L1. |   .3300704   .0447805     7.37   0.000     .2423022    .4178386
                 |
        lnexport |
             L1. |   .2874089   .0503141     5.71   0.000     .1887951    .3860226
                 |
    cL.p_polity2#|
     cL.lnexport |   -.014476   .0020076    -7.21   0.000    -.0184108   -.0105411
                 |
          lngold |
             L1. |   .0312457   .0143806     2.17   0.030     .0030603    .0594312
                 |
           lngdp |
             L1. |   .7022555   .0633717    11.08   0.000     .5780493    .8264618
                 |
```

lngdppc						
L1.	-.1668521	.0410054	-4.07	0.000	-.2472212	-.0864829
inflation						
L1.	-.0000243	.0000197	-1.23	0.217	-.0000629	.0000143
usinter						
LD.	.0246002	.011285	2.18	0.029	.002482	.0467183
L1.	-.0317507	.0155979	-2.04	0.042	-.062322	-.0011794
opec	.0735535	.1328688	0.55	0.580	-.1868646	.3339715
wdi_gdpgr						
L1.	-.0005375	.0025962	-0.21	0.836	-.005626	.004551
t	.0366799	.0172103	2.13	0.033	.0029484	.0704114
t2	.0005767	.0004435	1.30	0.194	-.0002926	.001446
t_Crisis	.0027903	.0036738	0.76	0.448	-.0044102	.0099909
noCrisis						
L1.	.0182504	.0129434	1.41	0.159	-.0071183	.0436191
noCrisis2						
L1.	-.0006275	.0009783	-0.64	0.521	-.002545	.00129
noCrisis3						
L1.	5.68e-06	.0000168	0.34	0.736	-.0000273	.0000386
_cons	-2.283077	.6721799	-3.40	0.001	-3.600525	-.9656285
rhos =	.5464382	.9583248	.8116712	.4209463	.7579354 ...	.8450398

```
69 .
70 .         eststo lnexport

71 .
72 . xtpcse lnres c.l.p_polity2##c.exgro2  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
   >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
   >         , pairwise c(psar1)

Number of gaps in sample:  13
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
```

(note: at least one disturbance covariance assumed 0, no common time periods between panels)

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

Group variable:	**code**	Number of obs =	**3,311**
Time variable:	**year**	Number of groups =	**125**
Panels:	**correlated (unbalanced)**	Obs per group:	
Autocorrelation:	**panel-specific AR(1)**	min =	**1**
Sigma computed by	**pairwise selection**	avg =	**26.488**
		max =	**38**
Estimated covariances	= **7875**	R-squared =	**0.9812**
Estimated autocorrelations	= **125**	Wald chi2(**17**) =	**4864.63**
Estimated coefficients	= **18**	Prob > chi2 =	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.0430939	.0095031	4.53	0.000	.0244683	.0617196
exgro2	.0040098	.0025453	1.58	0.115	-.000979	.0089986
cL.p_polity2#c.exgro2	-.0009583	.0003291	-2.91	0.004	-.0016034	-.0003132
lngold L1.	.0463081	.0167034	2.77	0.006	.0135701	.0790462
lngdp L1.	.9340206	.040228	23.22	0.000	.8551751	1.012866
lngdppc L1.	-.2119624	.0535598	-3.96	0.000	-.3169376	-.1069871
inflation L1.	-.0000305	.0000197	-1.54	0.122	-.0000692	8.19e-06
usinter LD.	.0271148	.0111202	2.44	0.015	.0053197	.04891
L1.	-.0264417	.0152928	-1.73	0.084	-.056415	.0035317
opec	.3893391	.1617013	2.41	0.016	.0724104	.7062678
wdi_gdpgr L1.	-.0000935	.0026976	-0.03	0.972	-.0053806	.0051937
t	.032469	.0177198	1.83	0.067	-.0022611	.0671991

```
          t2 |   .0009072   .0004511     2.01   0.044      .000023    .0017914
     t_Crisis |   .0095838   .0037076     2.58   0.010      .002317    .0168506
              |
     noCrisis |
          L1. |   .0192521   .0135545     1.42   0.156    -.0073142    .0458185
              |
   noCrisis2  |
          L1. |  -.0005169   .0010747    -0.48   0.631    -.0026232    .0015895
              |
   noCrisis3  |
          L1. |   1.37e-06   .0000198     0.07   0.945    -.0000375    .0000402
              |
        _cons |  -1.936818   .7329673    -2.64   0.008    -3.373408   -.5002287
------------------------------------------------------------------------------
        rhos = -.0110108  .9218697  .8255075  .1634563  .8141635 ...  .8564152
------------------------------------------------------------------------------

73 .
74 .         eststo exgro2

75 .
76 . *******************************
77 .
78 . * Table 5.
79 .
80 . ** Monarchy is the baseline
81 . xtpcse lnres i.l.ht_regtype1##c.l.wdi_expgsgdp  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
   >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
   >         , pairwise c(psar1)

Number of gaps in sample:  13
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,309
Time variable:    year                          Number of groups  =        126
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
```

Sigma computed by **pairwise selection**

				avg =	**26.261905**
				max =	**38**
Estimated covariances	=	**8001**	R-squared	=	**0.9788**
Estimated autocorrelations	=	**126**	Wald chi2(**25**)	=	**5535.21**
Estimated coefficients	=	**26**	Prob > chi2	=	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
L.ht_regtype1						
Monarchy	**0**	(empty)				
Military	**-.7251118**	**.2284056**	**-3.17**	**0.002**	**-1.172778**	**-.2774451**
One-party	**-1.77133**	**.4465945**	**-3.97**	**0.000**	**-2.646639**	**-.8960205**
Multi-party	**-.8586777**	**.2246666**	**-3.82**	**0.000**	**-1.299016**	**-.4183393**
Other	**-.505289**	**.3840291**	**-1.32**	**0.188**	**-1.257972**	**.2473941**
Democracy	**-.3092658**	**.2137462**	**-1.45**	**0.148**	**-.7282007**	**.1096692**
wdi_expgsgdp						
L1.	**.017797**	**.0035263**	**5.05**	**0.000**	**.0108857**	**.0247084**
L.ht_regtype1# cL.wdi_expgsgdp						
Monarchy	**0**	(empty)				
Military	**-.0091498**	**.0066051**	**-1.39**	**0.166**	**-.0220955**	**.0037959**
One-party	**.0111308**	**.0150675**	**0.74**	**0.460**	**-.018401**	**.0406627**
Multi-party	**-.0047719**	**.0040723**	**-1.17**	**0.241**	**-.0127535**	**.0032097**
Other	**-.0123491**	**.0178287**	**-0.69**	**0.489**	**-.0472926**	**.0225945**
Democracy	**-.0181598**	**.0036896**	**-4.92**	**0.000**	**-.0253912**	**-.0109284**
lngold						
L1.	**.0482748**	**.0168925**	**2.86**	**0.004**	**.0151661**	**.0813836**
lngdp						
L1.	**.9749319**	**.0430337**	**22.66**	**0.000**	**.8905873**	**1.059276**
lngdppc						
L1.	**-.3349656**	**.0618617**	**-5.41**	**0.000**	**-.4562123**	**-.2137188**
inflation						
L1.	**-.0000302**	**.0000193**	**-1.56**	**0.118**	**-.000068**	**7.63e-06**
usinter						
LD.	**.0293419**	**.011729**	**2.50**	**0.012**	**.0063535**	**.0523303**
L1.	**-.0273589**	**.0159528**	**-1.71**	**0.086**	**-.0586259**	**.0039081**
opec	**.0299679**	**.1779576**	**0.17**	**0.866**	**-.3188227**	**.3787585**
wdi_gdpgr						

L1.	.0004422	.0025738	0.17	0.864	-.0046022	.0054867
t	.0350171	.017591	1.99	0.047	.0005393	.0694949
t2	.0007612	.0004525	1.68	0.093	-.0001257	.001648
t_Crisis	.0090659	.0040533	2.24	0.025	.0011217	.0170102
noCrisis						
L1.	.0248579	.0128341	1.94	0.053	-.0002966	.0500123
noCrisis2						
L1.	-.0012751	.0009786	-1.30	0.193	-.0031931	.000643
noCrisis3						
L1.	.0000148	.0000177	0.84	0.403	-.0000199	.0000495
_cons	-1.338204	.7049987	-1.90	0.058	-2.719976	.0435678

rhos = .4866393 .9770427 .7041549 .460593 .8091796 ... .8759513

```
82 .
83 .         eststo hadeinus

84 .
85 . xtpcse lnres c.l.vdem_polyarchy##c.l.wdi_expgsgdp  ///
>         l.lngold l.lngdp l.lngdppc l.inflation ///
>         l.d.usinter l.usinter opec ///
>         l.wdi_gdpgr t t2 t_Crisis ///
>         l.noCrisis l.noCrisis2 l.noCrisis3 ///
>         , pairwise c(psar1)

Number of gaps in sample:  12
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,249
Time variable:    year                          Number of groups  =        124
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  26.201613
                                                              max =         38
```

Estimated covariances	= 7750	R-squared	= 0.9843
Estimated autocorrelations	= 124	Wald chi2(17)	= 6535.01
Estimated coefficients	= 18	Prob > chi2	= 0.0000

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
vdem_polyarchy L1.	1.308187	.2246442	5.82	0.000	.8678922	1.748481
wdi_expgsgdp L1.	.0209339	.0042959	4.87	0.000	.012514	.0293537
cL. vdem_polyarchy# cL.wdi_expgsgdp	-.0257585	.0058426	-4.41	0.000	-.0372098	-.0143073
lngold L1.	.0460069	.0148315	3.10	0.002	.0169377	.075076
lngdp L1.	.8730777	.038241	22.83	0.000	.7981266	.9480287
lngdppc L1.	-.1212479	.0439389	-2.76	0.006	-.2073666	-.0351293
inflation L1.	-.0000381	.0000176	-2.16	0.031	-.0000727	-3.55e-06
usinter LD.	.0222522	.0113588	1.96	0.050	-.0000106	.0445151
L1.	-.0206264	.0153783	-1.34	0.180	-.0507673	.0095146
opec	.3576479	.157029	2.28	0.023	.0498766	.6654191
wdi_gdpgr L1.	.0002693	.0026315	0.10	0.918	-.0048883	.0054269
t	.0342402	.0166009	2.06	0.039	.001703	.0667773
t2	.0008433	.0004278	1.97	0.049	4.88e-06	.0016817
t_Crisis	.0047037	.0034605	1.36	0.174	-.0020786	.0114861
noCrisis L1.	.0291341	.0131555	2.21	0.027	.0033498	.0549183
noCrisis2 L1.	-.0012397	.0010224	-1.21	0.225	-.0032435	.0007642

```
       noCrisis3 |
             L1. |   .0000103   .0000187     0.55   0.580    -.0000263    .0000469
           _cons |  -1.678753   .7224107    -2.32   0.020    -3.094652   -.2628539
-----------------+------------------------------------------------------------------
            rhos = -.0411106  .9520363  .8424326  .3588811  .7944149 ...  .8760488
------------------------------------------------------------------------------

86 .
87 .         eststo vdem

88 .
89 . xtpcse lnres c.l.dpi_eipc##c.l.wdi_expgsgdp  ///
>         l.lngold l.lngdp l.lngdppc l.inflation ///
>         l.d.usinter l.usinter opec ///
>         l.wdi_gdpgr t t2 t_Crisis ///
>         l.noCrisis l.noCrisis2 l.noCrisis3 ///
>         , pairwise c(psar1)

Number of gaps in sample:  13
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,345
Time variable:    year                          Number of groups  =        126
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                            min =          1
Sigma computed by pairwise selection                              avg =  26.547619
                                                                  max =         38
Estimated covariances      =      8001          R-squared         =     0.9808
Estimated autocorrelations =       126          Wald chi2(17)     =    4827.51
Estimated coefficients     =        18          Prob > chi2       =     0.0000

------------------------------------------------------------------------------
             |             Panel-corrected
       lnres |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    dpi_eipc |
         L1. |   .0837135   .0187177     4.47   0.000     .0470274    .1203996
             |
wdi_expgsgdp |
         L1. |   .0174345   .0041428     4.21   0.000     .0093149    .0255542
             |
```

cL.dpi_eipc# cL.wdi_expgsgdp	-.0024403	.0006314	-3.86	0.000	-.0036778	-.0012027
lngold L1.	.0486765	.0162293	3.00	0.003	.0168676	.0804854
lngdp L1.	.9183836	.0440689	20.84	0.000	.8320102	1.004757
lngdppc L1.	-.1794555	.0537362	-3.34	0.001	-.2847765	-.0741345
inflation L1.	-.0000303	.0000195	-1.56	0.120	-.0000684	7.86e-06
usinter LD.	.0262916	.0114381	2.30	0.022	.0038733	.04871
L1.	-.0268139	.0158246	-1.69	0.090	-.0578296	.0042018
opec	.3390731	.1689491	2.01	0.045	.0079391	.6702072
wdi_gdpgr L1.	.0003869	.0025925	0.15	0.881	-.0046944	.0054682
t	.033934	.0178401	1.90	0.057	-.0010319	.0689
t2	.0009307	.0004493	2.07	0.038	.0000502	.0018113
t_Crisis	.0104611	.0041053	2.55	0.011	.0024148	.0185073
noCrisis L1.	.0206094	.0130836	1.58	0.115	-.0050339	.0462528
noCrisis2 L1.	-.0006184	.001025	-0.60	0.546	-.0026274	.0013906
noCrisis3 L1.	3.27e-06	.0000185	0.18	0.860	-.000033	.0000395
_cons	-2.332316	.8377517	-2.78	0.005	-3.974279	-.6903527
rhos =	-.0616712	.9455918	.8456961	.3464806	.771368 ...	.8806908

```
90 .
91 .         eststo dpi

92 .
93 . xtpcse lnres i.l.chga_demo##c.l.wdi_expgsgdp  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
```

```
>         l.wdi_gdpgr t t2 t_Crisis ///
>         l.noCrisis l.noCrisis2 l.noCrisis3 ///
>         , pairwise c(psar1)

Number of gaps in sample:  10
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      2,974
Time variable:    year                          Number of groups  =        122
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  24.377049
                                                              max =         34
Estimated covariances      =       7503         R-squared         =     0.9833
Estimated autocorrelations =        122         Wald chi2(17)     =    4734.04
Estimated coefficients     =         18         Prob > chi2       =     0.0000
```

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
L.chga_demo						
0. Dictatorship	0	(empty)				
1. Democracy	.5425028	.1176529	4.61	0.000	.3119073	.7730983
wdi_expgsgdp						
L1.	.0110123	.0026179	4.21	0.000	.0058813	.0161433
L.chga_demo# cL.wdi_expgsgdp						
0. Dictatorship	0	(empty)				
1. Democracy	-.0121747	.0040242	-3.03	0.002	-.0200619	-.0042875
lngold						
L1.	.0515142	.0170072	3.03	0.002	.0181808	.0848477
lngdp						
L1.	.9311241	.0378256	24.62	0.000	.8569872	1.005261
lngdppc						
L1.	-.2013445	.0477608	-4.22	0.000	-.2949539	-.1077351

inflation						
L1.	-.0000406	.0000191	-2.12	0.034	-.0000781	-3.03e-06
usinter						
LD.	.0294011	.0110813	2.65	0.008	.0076821	.05112
L1.	-.0270589	.014671	-1.84	0.065	-.0558134	.0016956
opec	.411628	.1498058	2.75	0.006	.1180141	.705242
wdi_gdpgr						
L1.	.0012897	.0027754	0.46	0.642	-.0041499	.0067294
t	.0050603	.0184276	0.27	0.784	-.031057	.0411777
t2	.0018158	.0005116	3.55	0.000	.0008131	.0028186
t_Crisis	.0144932	.0041276	3.51	0.000	.0064032	.0225832
noCrisis						
L1.	.0153326	.0149326	1.03	0.305	-.0139348	.0446
noCrisis2						
L1.	-.0004077	.0012538	-0.33	0.745	-.002865	.0020497
noCrisis3						
L1.	9.35e-07	.0000248	0.04	0.970	-.0000477	.0000496
_cons	-2.32335	.701845	-3.31	0.001	-3.698941	-.9477589
rhos =	.7154397	.9127304	.7540798	.6618349	.7837891 ...	.8955381

```
94 .
95 .         eststo dd

96 .
97 . xtpcse lnres c.l.fh2##c.l.wdi_expgsgdp  ///
   >         l.lngold l.lngdp l.lngdppc l.inflation ///
   >         l.d.usinter l.usinter opec ///
   >         l.wdi_gdpgr t t2 t_Crisis ///
   >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
   >         , pairwise c(psar1)

   Number of gaps in sample:  85
   (note: computations for rho restarted at each gap)
   (note: rho_i could not be computed for panel code 121;
          assumed to be 0.)
   (note: rho_i could not be computed for panel code 160;
          assumed to be 0.)
   (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
   (note: at least one disturbance covariance assumed 0, no common time periods
```

between panels)

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

Group variable:	**code**	Number of obs =	**3,272**
Time variable:	**year**	Number of groups =	**127**
Panels:	**correlated (unbalanced)**	Obs per group:	
Autocorrelation:	**panel-specific AR(1)**	min =	**1**
Sigma computed by	**pairwise selection**	avg =	**25.76378**
		max =	**37**
Estimated covariances =	**8128**	R-squared =	**0.9824**
Estimated autocorrelations =	**127**	Wald chi2(**17**) =	**5062.71**
Estimated coefficients =	**18**	Prob > chi2 =	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
fh2						
L1.	**.1178787**	**.0157071**	**7.50**	**0.000**	**.0870935**	**.148664**
wdi_expgsgdp						
L1.	**.0280081**	**.0039738**	**7.05**	**0.000**	**.0202196**	**.0357965**
cL.fh2#						
cL.wdi_expgsgdp	**-.0028794**	**.0004368**	**-6.59**	**0.000**	**-.0037356**	**-.0020233**
lngold						
L1.	**.048819**	**.0153773**	**3.17**	**0.001**	**.0186801**	**.0789579**
lngdp						
L1.	**.8959079**	**.039528**	**22.67**	**0.000**	**.8184345**	**.9733814**
lngdppc						
L1.	**-.2111182**	**.0504951**	**-4.18**	**0.000**	**-.3100868**	**-.1121497**
inflation						
L1.	**-.0000449**	**.0000183**	**-2.45**	**0.014**	**-.0000808**	**-8.91e-06**
usinter						
LD.	**.0289151**	**.0118495**	**2.44**	**0.015**	**.0056904**	**.0521397**
L1.	**-.027175**	**.0156529**	**-1.74**	**0.083**	**-.0578542**	**.0035042**
opec	**.3770195**	**.1602253**	**2.35**	**0.019**	**.0629838**	**.6910552**
wdi_gdpgr						
L1.	**.0000357**	**.0027242**	**0.01**	**0.990**	**-.0053036**	**.0053751**
t	**.0370263**	**.0169122**	**2.19**	**0.029**	**.003879**	**.0701736**

t2	.0008135	.0004366	1.86	0.062	-.0000423	.0016692
t_Crisis	.0074952	.0034982	2.14	0.032	.0006388	.0143516
noCrisis L1.	.0284794	.0131531	2.17	0.030	.0026999	.054259
noCrisis2 L1.	-.001232	.0010148	-1.21	0.225	-.003221	.000757
noCrisis3 L1.	.0000124	.0000184	0.67	0.500	-.0000237	.0000485
_cons	-1.896453	.7428501	-2.55	0.011	-3.352413	-.4404934
rhos =	.0976021	.9338274	.85175	.3457365	.8505718 ...	.8953378

```
 98 .
 99 .         eststo fh

100 .
101 . *******************************
102 .
103 . * Table 6.
104 .
105 .
106 . local var "Garriga Bodea_Hicks"

107 . foreach X of local var {
      2. xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 `X' ///
    >         , pairwise c(psar1)
      3.
108 .         eststo `X'
      4. }

    Number of gaps in sample:  12
    (note: computations for rho restarted at each gap)
    (note: rho_i could not be computed for panel code 118;
           assumed to be 0.)
    (note: rho_i could not be computed for panel code 121;
           assumed to be 0.)
    (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
    (note: at least one disturbance covariance assumed 0, no common time periods
           between panels)
```

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

Group variable:	**code**	Number of obs	**3,045**
Time variable:	**year**	Number of groups	**124**
Panels:	**correlated (unbalanced)**	Obs per group:	
Autocorrelation:	**panel-specific AR(1)**	min	**1**
Sigma computed by	**pairwise selection**	avg	**24.556452**
		max	**37**
Estimated covariances	**7750**	R-squared	**0.9805**
Estimated autocorrelations	**124**	Wald chi2(**18**)	**4055.40**
Estimated coefficients	**19**	Prob > chi2	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.0405545	.0078645	5.16	0.000	.0251404	.0559686
wdi_expgsgdp L1.	.0078969	.0021399	3.69	0.000	.0037027	.012091
cL.p_polity2# cL.wdi_expgsgdp	-.0008576	.0002357	-3.64	0.000	-.0013196	-.0003956
lngold L1.	.047415	.01615	2.94	0.003	.0157615	.0790684
lngdp L1.	.9512658	.0434813	21.88	0.000	.8660441	1.036488
lngdppc L1.	-.2887149	.0570516	-5.06	0.000	-.4005341	-.1768958
inflation L1.	-.0000359	.0000185	-1.94	0.053	-.0000722	4.37e-07
usinter LD.	.0261964	.0117851	2.22	0.026	.0030979	.0492948
L1.	-.0216674	.0158946	-1.36	0.173	-.0528202	.0094854
opec	.2967169	.1602066	1.85	0.064	-.0172822	.6107161
wdi_gdpgr L1.	-.0003862	.0026631	-0.15	0.885	-.0056058	.0048334
t	.0248227	.0193776	1.28	0.200	-.0131567	.0628022
t2	.0011083	.0005165	2.15	0.032	.000096	.0021206
t_Crisis	.0115653	.0040495	2.86	0.004	.0036284	.0195022

noCrisis L1.	.0122431	.0146518	0.84	0.403	-.016474	.0409602
noCrisis2 L1.	-.0000713	.0011606	-0.06	0.951	-.0023461	.0022035
noCrisis3 L1.	-1.10e-06	.000021	-0.05	0.958	-.0000423	.0000401
Garriga	-.1386609	.1690987	-0.82	0.412	-.4700883	.1927665
_cons	-1.798798	.804413	-2.24	0.025	-3.375418	-.2221773
rhos =	.0842456	1	.8463564	.3358664	.8421777 ...	.8708648

Number of gaps in sample: 8
(note: computations for rho restarted at each gap)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods between panels)

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

Group variable:	code	Number of obs =	1,716
Time variable:	year	Number of groups =	71
Panels:	correlated (unbalanced)	Obs per group:	
Autocorrelation:	panel-specific AR(1)	min =	4
Sigma computed by	pairwise selection	avg =	24.169014
		max =	35
Estimated covariances	= 2556	R-squared =	0.9935
Estimated autocorrelations	= 71	Wald chi2(18) =	3475.44
Estimated coefficients	= 19	Prob > chi2 =	0.0000

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.0168248	.0078667	2.14	0.032	.0014065	.0322432
wdi_expgsgdp L1.	.0074403	.0018949	3.93	0.000	.0037264	.0111543
cL.p_polity2# cL.wdi_expgsgdp	-.0005636	.0001851	-3.05	0.002	-.0009264	-.0002009
lngold L1.	.0212192	.0154442	1.37	0.169	-.0090508	.0514893

lngdp						
L1.	.7735394	.0324368	23.85	0.000	.7099644	.8371143
lngdppc						
L1.	.125511	.0479154	2.62	0.009	.0315985	.2194235
inflation						
L1.	-.0000408	.0000191	-2.14	0.032	-.0000782	-3.41e-06
usinter						
LD.	.0162908	.0089812	1.81	0.070	-.0013119	.0338936
L1.	-.0209729	.010988	-1.91	0.056	-.042509	.0005632
opec	.889389	.1553392	5.73	0.000	.5849298	1.193848
wdi_gdpgr						
L1.	-.0041184	.0026168	-1.57	0.116	-.0092473	.0010104
t	.0659069	.0130196	5.06	0.000	.040389	.0914248
t2	.0006945	.0003393	2.05	0.041	.0000295	.0013595
t_Crisis	-.0018196	.0027739	-0.66	0.512	-.0072563	.0036172
noCrisis						
L1.	-.0033292	.0120908	-0.28	0.783	-.0270268	.0203684
noCrisis2						
L1.	.0008065	.0011961	0.67	0.500	-.0015378	.0031508
noCrisis3						
L1.	-.000037	.0000271	-1.37	0.172	-.0000901	.0000161
Bodea_Hicks	.0578286	.0971613	0.60	0.552	-.1326041	.2482613
_cons	-.3899268	.7603718	-0.51	0.608	-1.880228	1.100374
rhos =	.1606877	.8248599	.3285849	.8521018	.7884908 ...	.5272499

```
109 . *
110 .
111 . ********************************
112 . * Regression Tables
113 . * Table 2
114 . esttab base benchmark ldv fe2, ///
    > title(Benchmark) long replace se(3) ///
    > star(* 0.10 ** 0.05 *** 0.01) r2 brackets b(3) label

    Benchmark
```

	(1) lnres	(2) lnres	(3) lnres	(4) lnres
L.Revised Combined~e	0.020***	0.050***	0.011**	0.029***
	[0.005]	[0.007]	[0.004]	[0.008]
L.Exports of goods~%	0.001	0.010***	0.002**	0.010***
	[0.001]	[0.002]	[0.001]	[0.002]
L.lngold	0.045***	0.046***	0.000	-0.020
	[0.017]	[0.016]	[0.006]	[0.025]
L.lngdp	0.904***	0.932***	0.114***	1.377***
	[0.042]	[0.040]	[0.022]	[0.104]
L.lngdppc	-0.166***	-0.226***	-0.032**	-1.348***
	[0.054]	[0.053]	[0.013]	[0.284]
L.Inflation, consu~u	-0.000*	-0.000**	-0.000	0.000
	[0.000]	[0.000]	[0.000]	[0.000]
LD.usinter	0.027**	0.027**	0.024**	0.022***
	[0.011]	[0.011]	[0.011]	[0.008]
L.usinter	-0.024	-0.026*	-0.046***	-0.024**
	[0.016]	[0.016]	[0.010]	[0.011]
opec	0.507***	0.349**	0.048	1.314**
	[0.157]	[0.151]	[0.052]	[0.547]
L.GDP growth (annu~)	0.001	0.000	0.003	-0.002
	[0.003]	[0.003]	[0.003]	[0.002]
t	0.027	0.030*	0.026***	0.085***
	[0.018]	[0.017]	[0.008]	[0.024]
t2	0.001**	0.001**	-0.001***	0.000
	[0.000]	[0.000]	[0.000]	[0.001]
all past crises	0.011***	0.009**	0.001	-0.123***
	[0.004]	[0.004]	[0.001]	[0.016]
L.noCrisis	0.019	0.021	0.000	0.019*
	[0.013]	[0.013]	[0.008]	[0.011]
L.noCrisis2	-0.001	-0.001	-0.000	-0.001
	[0.001]	[0.001]	[0.001]	[0.001]
L.noCrisis3	0.000	0.000	-0.000	0.000

	[0.000]	[0.000]	[0.000]	[0.000]
L.Revised Combined~		-0.001***	-0.000**	-0.001***
		[0.000]	[0.000]	[0.000]
L.lnres			0.883***	
			[0.025]	
Constant	-1.475*	-1.911***	-0.090	0.897***
	[0.772]	[0.730]	[0.141]	[0.162]
Observations	3347	3347	3342	3220
R-squared	0.981	0.981	0.992	

Standard errors in brackets
* p<0.10, ** p<0.05, *** p<0.01

```
115 .
116 . * Table 3
117 . esttab gdp money import , ///
    > title("Scaled Reserve Variables") long replace se(3) ///
    > star(* 0.10 ** 0.05 *** 0.01) r2 brackets b(3) label
```

Scaled Reserve Variables

	(1) res_gdp	(2) reserve_mo~y	(3) Total rese~o
L.Revised Combined~e	0.002***	0.006***	0.044**
	[0.001]	[0.002]	[0.019]
L.Exports of goods~%	0.001***	0.002***	0.017***
	[0.000]	[0.000]	[0.005]
L.Revised Combined~	-0.000***	-0.000***	-0.001**
	[0.000]	[0.000]	[0.000]
L.lngold	-0.002	0.009**	0.263***
	[0.003]	[0.004]	[0.042]
L.Inflation, consu~u	-0.000	0.000***	-0.000
	[0.000]	[0.000]	[0.000]
LD.usinter	0.001	0.007**	0.026
	[0.001]	[0.003]	[0.054]
L.usinter	0.001	-0.009**	-0.091
	[0.001]	[0.004]	[0.073]

opec	0.025*	0.397***	2.802***
	[0.015]	[0.082]	[0.675]
L.GDP growth (annu~)	-0.000	0.000	-0.012*
	[0.000]	[0.001]	[0.007]
t	-0.007***	-0.004	-0.011
	[0.002]	[0.004]	[0.070]
t2	0.000***	0.000	0.002
	[0.000]	[0.000]	[0.002]
all past crises	-0.000	0.004***	-0.040***
	[0.000]	[0.001]	[0.008]
L.noCrisis	0.002**	0.006*	0.044
	[0.001]	[0.003]	[0.032]
L.noCrisis2	-0.000**	-0.001***	-0.005*
	[0.000]	[0.000]	[0.003]
L.noCrisis3	0.000***	0.000***	0.000*
	[0.000]	[0.000]	[0.000]
L.lngdp		-0.048***	-0.056
		[0.010]	[0.074]
L.lngdppc		-0.017	-0.349***
		[0.012]	[0.114]
Constant	0.057**	1.328***	4.960***
	[0.027]	[0.159]	[1.409]
Observations	3266	2836	2976
R-squared	0.314	0.335	0.326

Standard errors in brackets
* p<0.10, ** p<0.05, *** p<0.01

```
118 .
119 . * Table 4
120 . esttab manu1 manu2 tech lnexport  exgro2 , ///
    > title("Alternative Conditioning Variables") long replace se(3) ///
    > star(* 0.10 ** 0.05 *** 0.01) r2 brackets b(3) label
```

Alternative Conditioning Variables

	(1)	(2)	(3)	(4)
	lnres	lnres	lnres	lnres

L.Revised Combined~e	0.035***	0.040***	0.011	0.330***
	[0.007]	[0.005]	[0.009]	[0.045]
L.Manufactures exp~h	0.004***			
	[0.002]			
L.Revised Combined~	-0.001***			
	[0.000]			
L.lngold	0.011	0.014	0.012	0.031**
	[0.014]	[0.014]	[0.013]	[0.014]
L.lngdp	0.835***	0.845***	0.893***	0.702***
	[0.032]	[0.031]	[0.027]	[0.063]
L.lngdppc	-0.113***	-0.106***	-0.162***	-0.167***
	[0.038]	[0.037]	[0.040]	[0.041]
L.Inflation, consu~u	-0.000	-0.000	-0.000*	-0.000
	[0.000]	[0.000]	[0.000]	[0.000]
LD.usinter	0.022**	0.023**	0.029*	0.025**
	[0.010]	[0.009]	[0.015]	[0.011]
L.usinter	-0.028**	-0.030**	-0.022	-0.032**
	[0.014]	[0.013]	[0.017]	[0.016]
opec	0.719***	0.620***	0.187	0.074
	[0.155]	[0.142]	[0.147]	[0.133]
L.GDP growth (annu~)	0.003	0.003	-0.001	-0.001
	[0.003]	[0.003]	[0.003]	[0.003]
t	0.054***	0.055***	0.051	0.037**
	[0.015]	[0.014]	[0.040]	[0.017]
t2	0.000	0.000	0.000	0.001
	[0.000]	[0.000]	[0.001]	[0.000]
all past crises	0.006*	0.007*	0.003	0.003
	[0.004]	[0.004]	[0.003]	[0.004]
L.noCrisis	0.012	0.011	0.032**	0.018
	[0.013]	[0.013]	[0.014]	[0.013]
L.noCrisis2	-0.000	0.000	-0.001	-0.001
	[0.001]	[0.001]	[0.001]	[0.001]

L.noCrisis3	-0.000	-0.000	0.000	0.000
	[0.000]	[0.000]	[0.000]	[0.000]
L.manufactoring ex~)		1.120***		
		[0.175]		
L.Revised Combined~		-0.231***		
		[0.038]		
L.nohi			0.001	
			[0.001]	
L.Revised Combined~			-0.000**	
			[0.000]	
L.lnexport				0.287***
				[0.050]
L.Revised Combined~				-0.014***
				[0.002]
Δ Export{t-~v				
L.Revised Combined~				
Constant	0.221	-0.066	-0.352	-2.283***
	[0.573]	[0.583]	[0.744]	[0.672]
Observations	2942	2908	1931	3372
R-squared	0.985	0.985	0.993	0.985

Standard errors in brackets
* p<0.10, ** p<0.05, *** p<0.01

```
121 .
122 . * Table 5
123 . esttab hadeinus vdem dpi dd fh , ///
    > title("Alternative Regime Variables") long replace se(3) ///
    > star(* 0.10 ** 0.05 *** 0.01) r2 brackets b(3) label
```

Alternative Regime Variables

	(1)	(2)	(3)	(4)
	lnres	lnres	lnres	lnres
1bL.Regime Type (s~)	0.000			
	[.]			

2L.Regime Type (si~)	-0.725***			
	[0.228]			
3L.Regime Type (si~)	-1.771***			
	[0.447]			
4L.Regime Type (si~)	-0.859***			
	[0.225]			
99L.Regime Type (s~)	-0.505			
	[0.384]			
100L.Regime Type (~)	-0.309			
	[0.214]			
L.Exports of goods~%	0.018***	0.021***	0.017***	0.011***
	[0.004]	[0.004]	[0.004]	[0.003]
1bL.Regime Type (s~x	0.000			
	[.]			
2L.Regime Type (si~p	-0.009			
	[0.007]			
3L.Regime Type (si~p	0.011			
	[0.015]			
4L.Regime Type (si~p	-0.005			
	[0.004]			
99L.Regime Type (s~p	-0.012			
	[0.018]			
100L.Regime Type (~p	-0.018***			
	[0.004]			
L.lngold	0.048***	0.046***	0.049***	0.052***
	[0.017]	[0.015]	[0.016]	[0.017]
L.lngdp	0.975***	0.873***	0.918***	0.931***
	[0.043]	[0.038]	[0.044]	[0.038]
L.lngdppc	-0.335***	-0.121***	-0.179***	-0.201***
	[0.062]	[0.044]	[0.054]	[0.048]
L.Inflation, consu~u	-0.000	-0.000**	-0.000	-0.000**
	[0.000]	[0.000]	[0.000]	[0.000]

LD.usinter	0.029**	0.022*	0.026**	0.029***
	[0.012]	[0.011]	[0.011]	[0.011]
L.usinter	-0.027*	-0.021	-0.027*	-0.027*
	[0.016]	[0.015]	[0.016]	[0.015]
opec	0.030	0.358**	0.339**	0.412***
	[0.178]	[0.157]	[0.169]	[0.150]
L.GDP growth (annu~)	0.000	0.000	0.000	0.001
	[0.003]	[0.003]	[0.003]	[0.003]
t	0.035**	0.034**	0.034*	0.005
	[0.018]	[0.017]	[0.018]	[0.018]
t2	0.001*	0.001**	0.001**	0.002***
	[0.000]	[0.000]	[0.000]	[0.001]
all past crises	0.009**	0.005	0.010**	0.014***
	[0.004]	[0.003]	[0.004]	[0.004]
L.noCrisis	0.025*	0.029**	0.021	0.015
	[0.013]	[0.013]	[0.013]	[0.015]
L.noCrisis2	-0.001	-0.001	-0.001	-0.000
	[0.001]	[0.001]	[0.001]	[0.001]
L.noCrisis3	0.000	0.000	0.000	0.000
	[0.000]	[0.000]	[0.000]	[0.000]
L.Electoral democr~x		1.308***		
		[0.225]		
L.Electoral democr~x		-0.026***		
		[0.006]		
L.Executive Electo~n			0.084***	
			[0.019]	
L.Executive Electo~n			-0.002***	
			[0.001]	
0bL.Democracy				0.000
				[.]
1L.Democracy				0.543***
				[0.118]
0bL.Democracy # oL~				0.000

				[.]
1L.Democracy # L.E~a				-0.012***
				[0.004]
L.fh2				
L.fh2 # L.Exports ~r				
Constant	-1.338*	-1.679**	-2.332***	-2.323***
	[0.705]	[0.722]	[0.838]	[0.702]
Observations	3309	3249	3345	2974
R-squared	0.979	0.984	0.981	0.983

Standard errors in brackets
* p<0.10, ** p<0.05, *** p<0.01

```
124 .
125 . * Table 6
126 . esttab Garriga Bodea_Hicks , ///
> title(CBI) wide replace se(3) ///
> star(* 0.10 ** 0.05 *** 0.01) r2 brackets b(3) label
```

CBI

	(1) lnres		(2) lnres	
L.Revised Combined~e	0.041***	[0.008]	0.017**	[0.008]
L.Exports of goods~%	0.008***	[0.002]	0.007***	[0.002]
L.Revised Combined~	-0.001***	[0.000]	-0.001***	[0.000]
L.lngold	0.047***	[0.016]	0.021	[0.015]
L.lngdp	0.951***	[0.043]	0.774***	[0.032]
L.lngdppc	-0.289***	[0.057]	0.126***	[0.048]
L.Inflation, consu~u	-0.000*	[0.000]	-0.000**	[0.000]
LD.usinter	0.026**	[0.012]	0.016*	[0.009]
L.usinter	-0.022	[0.016]	-0.021*	[0.011]
opec	0.297*	[0.160]	0.889***	[0.155]
L.GDP growth (annu~)	-0.000	[0.003]	-0.004	[0.003]
t	0.025	[0.019]	0.066***	[0.013]
t2	0.001**	[0.001]	0.001**	[0.000]
all past crises	0.012***	[0.004]	-0.002	[0.003]
L.noCrisis	0.012	[0.015]	-0.003	[0.012]
L.noCrisis2	-0.000	[0.001]	0.001	[0.001]
L.noCrisis3	-0.000	[0.000]	-0.000	[0.000]
CBI Garriga (weigh~)	-0.139	[0.169]		

```
CBI Bodea-Hicks IO                                      0.058         [0.097]
Constant                   -1.799**       [0.804]      -0.390         [0.760]
------------------------------------------------------------------------------
Observations                 3045                        1716
R-squared                   0.981                       0.993
------------------------------------------------------------------------------
Standard errors in brackets
* p<0.10, ** p<0.05, *** p<0.01

127 . ********************************
128 .
129 . ******************************************************************************
130 . * Figures
131 . ******************************************************************************
132 . * Figure 1.
133 .
134 . gen res100 = res_xg/1000000000000
    (10,889 missing values generated)

135 . label variable res100 "Forex Reserve, $ tn"

136 . sort year

137 . by year: egen y_res = mean(lnres)
    (7857 missing values generated)

138 . by year: egen y_res2 = mean(res100) if country !="China"
    (7898 missing values generated)

139 . by year: egen sum = sum(res100)

140 . label variable sum "Reserve, Global, $ tn"

141 . label variable y_res "Reserve, Global Mean, $ tn"

142 . by year: egen y_pol = mean(p_polity2)
    (5143 missing values generated)

143 . label variable y_pol "Polity2, Global"

144 . xtset code year
          panel variable:  code (unbalanced)
           time variable:  year, 1940 to 2017
                   delta:  1 unit

145 .
146 . cd "$data"
    /Users/byunghwan/Google Drive/international political economy/reserves/2016/data
```

```
147 . twoway (line sum year, lwidth(thick) lcolor(blue) yaxis(1) sort(year)) ///
    >         (line y_pol year, yaxis(2) sort(year) lwidth(thick) lpattern(dash) lcolor(
    >         (scatter res100 year, yaxis(1) msize(verysmall) msymbol(oh) mcolor(black)
    >         (scatter res100 year if res100>0.5 & year==2013, yaxis(1) msymbol(none) mc
    >         if year>1974 & year<2014, ///
    >         xlabel(1975 (10) 2015) saving(trend2, replace)  ///
    >         ytitle("Forex Reserve, $ tn", ax(1)) ///
    >         legend(order(1 "Reserves" 4 "Polity") ring(0) position(11))
    (note:  named style verysmall not found in class symbolsize, default attributes used
    (file trend2.gph saved)

148 .                 gr export trend2.pdf, replace
    (file /Users/byunghwan/Google Drive/international political economy/reserves/2016/da

149 .
150 . *******************************
151 .
152 . * Figure 3.
153 .
154 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
    >         , pairwise c(psar1)

    Number of gaps in sample:  13
    (note: computations for rho restarted at each gap)
    (note: rho_i could not be computed for panel code 121;
           assumed to be 0.)
    (note: rho_i could not be computed for panel code 160;
           assumed to be 0.)
    (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
    (note: at least one disturbance covariance assumed 0, no common time periods
           between panels)

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

    Group variable:   code                          Number of obs     =      3,347
    Time variable:    year                          Number of groups  =        127
    Panels:           correlated (unbalanced)       Obs per group:
    Autocorrelation:  panel-specific AR(1)                        min =          1
    Sigma computed by pairwise selection                          avg =  26.354331
                                                                  max =         38
    Estimated covariances      =      8128          R-squared         =     0.9812
    Estimated autocorrelations =       127          Wald chi2(17)     =    5758.97
    Estimated coefficients     =        18          Prob > chi2       =     0.0000

    ------------------------------------------------------------------------------
                 |
```

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2						
L1.	.0500825	.0068135	7.35	0.000	.0367283	.0634368
wdi_expgsgdp						
L1.	.0104354	.001591	6.56	0.000	.0073171	.0135536
cL.p_polity2#						
cL.wdi_expgsgdp	-.0011203	.0001774	-6.32	0.000	-.0014679	-.0007727
lngold						
L1.	.0464463	.0161477	2.88	0.004	.0147973	.0780952
lngdp						
L1.	.9315497	.0400169	23.28	0.000	.8531179	1.009981
lngdppc						
L1.	-.2256745	.0530985	-4.25	0.000	-.3297455	-.1216034
inflation						
L1.	-.0000416	.0000188	-2.21	0.027	-.0000785	-4.66e-06
usinter						
LD.	.0269019	.0114511	2.35	0.019	.0044581	.0493456
L1.	-.0264651	.0157341	-1.68	0.093	-.0573034	.0043732
opec	.3489859	.1512489	2.31	0.021	.0525435	.6454283
wdi_gdpgr						
L1.	.0001018	.0025923	0.04	0.969	-.004979	.0051827
t	.0297167	.0174564	1.70	0.089	-.0044972	.0639306
t2	.0009311	.0004446	2.09	0.036	.0000597	.0018025
t_Crisis	.0092147	.0038284	2.41	0.016	.0017112	.0167182
noCrisis						
L1.	.0211591	.0131095	1.61	0.107	-.0045351	.0468533
noCrisis2						
L1.	-.0006842	.0010367	-0.66	0.509	-.0027162	.0013477
noCrisis3						
L1.	4.91e-06	.0000188	0.26	0.794	-.0000319	.0000417
_cons	-1.911165	.7303909	-2.62	0.009	-3.342705	-.4796252

rhos = .0496549 .9348721 .8295228 .3341539 .810505 ... .8590222

```
155 .
156 . margins, dydx(l.p_polity2) at(l.wdi_expgsgdp=(6 (10) 170) )

Average marginal effects                        Number of obs     =      3,347
Model VCE    : Panel-corrected

Expression   : Fitted values, predict()
dy/dx w.r.t. : L.p_polity2

1._at        : L.wdi_expg~p    =           6

2._at        : L.wdi_expg~p    =          16

3._at        : L.wdi_expg~p    =          26

4._at        : L.wdi_expg~p    =          36

5._at        : L.wdi_expg~p    =          46

6._at        : L.wdi_expg~p    =          56

7._at        : L.wdi_expg~p    =          66

8._at        : L.wdi_expg~p    =          76

9._at        : L.wdi_expg~p    =          86

10._at       : L.wdi_expg~p    =          96

11._at       : L.wdi_expg~p    =         106

12._at       : L.wdi_expg~p    =         116

13._at       : L.wdi_expg~p    =         126

14._at       : L.wdi_expg~p    =         136

15._at       : L.wdi_expg~p    =         146

16._at       : L.wdi_expg~p    =         156

17._at       : L.wdi_expg~p    =         166

------------------------------------------------------------------------------
             |            Delta-method
             |      dy/dx   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

L.p_polity2						
_at						
1	.0433608	.0060828	7.13	0.000	.0314386	.055283
2	.032158	.0051312	6.27	0.000	.022101	.0422149
3	.0209551	.0046849	4.47	0.000	.0117729	.0301373
4	.0097523	.0048845	2.00	0.046	.0001788	.0193257
5	-.0014506	.0056622	-0.26	0.798	-.0125482	.0096471
6	-.0126534	.006823	-1.85	0.064	-.0260262	.0007194
7	-.0238563	.0082059	-2.91	0.004	-.0399396	-.007773
8	-.0350591	.0097166	-3.61	0.000	-.0541033	-.0160149
9	-.046262	.0113039	-4.09	0.000	-.0684173	-.0241066
10	-.0574648	.0129397	-4.44	0.000	-.0828262	-.0321034
11	-.0686676	.0146077	-4.70	0.000	-.0972983	-.040037
12	-.0798705	.0162981	-4.90	0.000	-.1118141	-.0479269
13	-.0910733	.0180044	-5.06	0.000	-.1263613	-.0557854
14	-.1022762	.0197226	-5.19	0.000	-.1409318	-.0636206
15	-.113479	.0214498	-5.29	0.000	-.1555199	-.0714381
16	-.1246819	.0231841	-5.38	0.000	-.1701218	-.079242
17	-.1358847	.0249238	-5.45	0.000	-.1847345	-.0870349

```
157 . marginsplot,  recast(line) recastci(rarea) scheme(plotplainblind) ///
    >         plotopts(lpattern(solid) lc(blue) lw(thick)) ///
    >         ci1opts(lc(white) fintensity(25)) yline(0) ///
    >         saving(benchmark, replace) ytitle("ln(reserve)") ///
    >         title("") xtitle("export/GDP(%)") xlabel(5 (25) 165) ///
    >         addplot(hist wdi_expgsgdp if e(sample) & wdi_expgsgdp<165,  ///
    >                 ylabel(none, ax(2)) ytitle(" ",ax(2))  xlabel(5 (25) 165) ///
    >                 yaxis(2) yscale(alt r(0 0.2) ax(2)) fcolor(white)) title("") legen

      Variables that uniquely identify margins: L.wdi_expgsgdp
    (file benchmark.gph saved)

158 . gr export benchmark.png, replace
    (file benchmark.png written in PNG format)

159 .
160 . ******************************
161 .
162 . * Figure 4
163 .
164 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
    >         , pairwise c(psar1)

    Number of gaps in sample:  13
```

```
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,347
Time variable:    year                          Number of groups  =        127
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  26.354331
                                                              max =         38
Estimated covariances      =       8128         R-squared         =     0.9812
Estimated autocorrelations =        127         Wald chi2(17)     =    5758.97
Estimated coefficients     =         18         Prob > chi2       =     0.0000
```

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.0500825	.0068135	7.35	0.000	.0367283	.0634368
wdi_expgsgdp L1.	.0104354	.001591	6.56	0.000	.0073171	.0135536
cL.p_polity2# cL.wdi_expgsgdp	-.0011203	.0001774	-6.32	0.000	-.0014679	-.0007727
lngold L1.	.0464463	.0161477	2.88	0.004	.0147973	.0780952
lngdp L1.	.9315497	.0400169	23.28	0.000	.8531179	1.009981
lngdppc L1.	-.2256745	.0530985	-4.25	0.000	-.3297455	-.1216034
inflation L1.	-.0000416	.0000188	-2.21	0.027	-.0000785	-4.66e-06
usinter LD.	.0269019	.0114511	2.35	0.019	.0044581	.0493456
L1.	-.0264651	.0157341	-1.68	0.093	-.0573034	.0043732

opec	.3489859	.1512489	2.31	0.021	.0525435	.6454283
wdi_gdpgr L1.	.0001018	.0025923	0.04	0.969	-.004979	.0051827
t	.0297167	.0174564	1.70	0.089	-.0044972	.0639306
t2	.0009311	.0004446	2.09	0.036	.0000597	.0018025
t_Crisis	.0092147	.0038284	2.41	0.016	.0017112	.0167182
noCrisis L1.	.0211591	.0131095	1.61	0.107	-.0045351	.0468533
noCrisis2 L1.	-.0006842	.0010367	-0.66	0.509	-.0027162	.0013477
noCrisis3 L1.	4.91e-06	.0000188	0.26	0.794	-.0000319	.0000417
_cons	-1.911165	.7303909	-2.62	0.009	-3.342705	-.4796252
rhos =	.0496549	.9348721	.8295228	.3341539	.810505 ...	.8590222

```
165 .
166 . margins, at(l.wdi_expgsgdp=(6 (10) 170) l.p_polity2=(-2 10) )

Predictive margins                              Number of obs     =      3,347
Model VCE    : Panel-corrected

Expression   : Fitted values, predict()

1._at        : L.p_polity2     =          -2
               L.wdi_expg~p    =           6

2._at        : L.p_polity2     =          -2
               L.wdi_expg~p    =          16

3._at        : L.p_polity2     =          -2
               L.wdi_expg~p    =          26

4._at        : L.p_polity2     =          -2
               L.wdi_expg~p    =          36

5._at        : L.p_polity2     =          -2
               L.wdi_expg~p    =          46

6._at        : L.p_polity2     =          -2
               L.wdi_expg~p    =          56
```

```
7._at         : L.p_polity2     =           -2
                L.wdi_expg~p    =           66

8._at         : L.p_polity2     =           -2
                L.wdi_expg~p    =           76

9._at         : L.p_polity2     =           -2
                L.wdi_expg~p    =           86

10._at        : L.p_polity2     =           -2
                L.wdi_expg~p    =           96

11._at        : L.p_polity2     =           -2
                L.wdi_expg~p    =          106

12._at        : L.p_polity2     =           -2
                L.wdi_expg~p    =          116

13._at        : L.p_polity2     =           -2
                L.wdi_expg~p    =          126

14._at        : L.p_polity2     =           -2
                L.wdi_expg~p    =          136

15._at        : L.p_polity2     =           -2
                L.wdi_expg~p    =          146

16._at        : L.p_polity2     =           -2
                L.wdi_expg~p    =          156

17._at        : L.p_polity2     =           -2
                L.wdi_expg~p    =          166

18._at        : L.p_polity2     =           10
                L.wdi_expg~p    =            6

19._at        : L.p_polity2     =           10
                L.wdi_expg~p    =           16

20._at        : L.p_polity2     =           10
                L.wdi_expg~p    =           26

21._at        : L.p_polity2     =           10
                L.wdi_expg~p    =           36

22._at        : L.p_polity2     =           10
                L.wdi_expg~p    =           46
```

```
23._at       : L.p_polity2     =          10
               L.wdi_expg~p    =          56

24._at       : L.p_polity2     =          10
               L.wdi_expg~p    =          66

25._at       : L.p_polity2     =          10
               L.wdi_expg~p    =          76

26._at       : L.p_polity2     =          10
               L.wdi_expg~p    =          86

27._at       : L.p_polity2     =          10
               L.wdi_expg~p    =          96

28._at       : L.p_polity2     =          10
               L.wdi_expg~p    =         106

29._at       : L.p_polity2     =          10
               L.wdi_expg~p    =         116

30._at       : L.p_polity2     =          10
               L.wdi_expg~p    =         126

31._at       : L.p_polity2     =          10
               L.wdi_expg~p    =         136

32._at       : L.p_polity2     =          10
               L.wdi_expg~p    =         146

33._at       : L.p_polity2     =          10
               L.wdi_expg~p    =         156

34._at       : L.p_polity2     =          10
               L.wdi_expg~p    =         166
```

	Delta-method					
	Margin	Std. Err.	z	P>|z|	[95% Conf.	Interval]
_at						
1	21.02513	.0747816	281.15	0.000	20.87856	21.17169
2	21.15188	.0619654	341.35	0.000	21.03043	21.27333
3	21.27864	.053089	400.81	0.000	21.17459	21.3827
4	21.4054	.050284	425.69	0.000	21.30685	21.50396
5	21.53216	.0544962	395.11	0.000	21.42535	21.63897
6	21.65892	.0643622	336.52	0.000	21.53277	21.78507
7	21.78568	.0777591	280.17	0.000	21.63328	21.93809
8	21.91244	.0931759	235.17	0.000	21.72982	22.09506

9	22.0392	.109765	200.79	0.000	21.82406	22.25433
10	22.16596	.1270679	174.44	0.000	21.91691	22.41501
11	22.29272	.1448291	153.92	0.000	22.00886	22.57658
12	22.41948	.1628988	137.63	0.000	22.1002	22.73875
13	22.54624	.1811846	124.44	0.000	22.19112	22.90135
14	22.673	.1996271	113.58	0.000	22.28173	23.06426
15	22.79976	.2181867	104.50	0.000	22.37212	23.22739
16	22.92651	.2368359	96.80	0.000	22.46232	23.3907
17	23.05327	.2555549	90.21	0.000	22.5524	23.55415
18	21.54545	.0618117	348.57	0.000	21.42431	21.6666
19	21.53778	.0615932	349.68	0.000	21.41706	21.6585
20	21.5301	.0624709	344.64	0.000	21.40766	21.65255
21	21.52243	.0643999	334.20	0.000	21.39621	21.64865
22	21.51476	.0672898	319.73	0.000	21.38287	21.64664
23	21.50708	.0710236	302.82	0.000	21.36788	21.64628
24	21.49941	.0754759	284.85	0.000	21.35148	21.64734
25	21.49173	.0805278	266.89	0.000	21.3339	21.64956
26	21.48406	.0860738	249.60	0.000	21.31535	21.65276
27	21.47638	.0920245	233.38	0.000	21.29602	21.65675
28	21.46871	.0983064	218.39	0.000	21.27603	21.66138
29	21.46103	.1048602	204.66	0.000	21.25551	21.66655
30	21.45336	.1116378	192.17	0.000	21.23455	21.67216
31	21.44568	.118601	180.82	0.000	21.21323	21.67814
32	21.43801	.1257188	170.52	0.000	21.1916	21.68441
33	21.43033	.1329666	161.17	0.000	21.16972	21.69094
34	21.42266	.140324	152.67	0.000	21.14763	21.69769

```
167 .
168 . marginsplot, ytitle("ln(reserve)")  recast(line) recastci(rarea) ///
    >         plot1opts(lpattern(solid) lc(red) lw(thick)) ///
    >         ci1opts(lc(white) fintensity(25)) ///
    >         plot2opts(lpattern(dash) lc(blue) lw(thick)) ///
    >         ci2opts(lc(white) fintensity(40)) ///
    >         saving(temp1, replace) ///
    >         title("") legend(order(3 "polity=-2" 4 "polity=10") ring(0) position(5)) /
    >                         xtitle("export/GDP(%)") xlabel(0 25 50 75 100 125 150 175)

      Variables that uniquely identify margins: L.wdi_expgsgdp L.p_polity2
    (file temp1.gph saved)

169 .
170 .         gr export hypo.png, replace
    (file hypo.png written in PNG format)

171 .
172 . ********************************
173 .
174 .
```

```
175 .
176 . ********************************************************************************
177 . * Appendix Tables and Figures
178 .
179 . ******************************
180 .
181 . * Table A1.
182 .
183 . reg lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3
```

Source	SS	df	MS	Number of obs	=	3,347
				F(17, 3329)	=	571.43
Model	14476.0758	17	851.53387	Prob > F	=	0.0000
Residual	4960.81066	3,329	1.49018043	R-squared	=	0.7448
				Adj R-squared	=	0.7435
Total	19436.8865	3,346	5.80899177	Root MSE	=	1.2207

lnres	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
p_polity2						
L1.	.0689358	.0063622	10.84	0.000	.0564616	.08141
wdi_expgsgdp						
L1.	.0132716	.0012366	10.73	0.000	.0108471	.0156962
cL.p_polity2#						
cL.wdi_expgsgdp	-.0016899	.0001348	-12.54	0.000	-.0019542	-.0014257
lngold						
L1.	.0608363	.0129587	4.69	0.000	.0354285	.0862441
lngdp						
L1.	.8881446	.0220669	40.25	0.000	.8448784	.9314107
lngdppc						
L1.	-.2034219	.023836	-8.53	0.000	-.2501566	-.1566873
inflation						
L1.	-.0000372	.0000304	-1.22	0.221	-.0000968	.0000224
usinter						
LD.	.0380452	.0178815	2.13	0.033	.0029853	.0731051
L1.	-.016962	.0139067	-1.22	0.223	-.0442284	.0103045

opec	.442683	.0781571	5.66	0.000	.2894422	.5959238
wdi_gdpgr						
L1.	.0285834	.0048194	5.93	0.000	.019134	.0380328
t	.0637834	.0107365	5.94	0.000	.0427326	.0848341
t2	-.0001317	.0002842	-0.46	0.643	-.0006888	.0004254
t_Crisis	.0081348	.0024025	3.39	0.001	.0034243	.0128452
noCrisis						
L1.	.1509322	.012	12.58	0.000	.127404	.1744604
noCrisis2						
L1.	-.0079119	.0008126	-9.74	0.000	-.0095053	-.0063186
noCrisis3						
L1.	.0001014	.0000132	7.71	0.000	.0000756	.0001272
_cons	-1.755037	.3831016	-4.58	0.000	-2.506176	-1.003899

```
184 .
185 .         sum lnres c.l.p_polity2 l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
    >         if e(sample) & p_polity2>5
```

Variable	Obs	Mean	Std. Dev.	Min	Max
lnres	1,954	22.29783	2.089456	9.392745	28.97161
p_polity2					
L1.	1,954	8.512794	2.42535	-10	10
wdi_expgsgdp					
L1.	1,954	36.03432	24.74545	3.816151	523.463
lngold					
L1.	1,954	13.83972	2.896018	4.163559	19.44151
lngdp					
L1.	1,954	25.30572	1.979941	19.7326	30.28648
lngdppc					
L1.	1,954	8.845469	1.436678	4.968309	11.38187

inflation					
L1.	1,954	45.77979	425.454	-7.796642	11749.64
usinter					
LD.	1,954	-.0747307	1.268655	-2.9456	2.9929
L1.	1,954	4.448794	2.225856	-1.281416	8.721832
opec	1,954	.0435005	.2040331	0	1
wdi_gdpgr					
L1.	1,954	3.099135	3.809971	-32.11857	18.28661
t	1,954	21.57472	10.30059	0	37
t2	1,954	571.5164	422.3344	0	1369
t_Crisis	1,954	32.87513	11.43793	15	68
noCrisis					
L1.	1,954	6.351075	8.439513	0	52
noCrisis2					
L1.	1,954	111.5251	308.2983	0	2704
noCrisis3					
L1.	1,954	3042.818	13400.67	0	140608

```
186 .
187 .         sum lnres c.l.p_polity2 l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
    >         if e(sample) & p_polity2<6
```

Variable	Obs	Mean	Std. Dev.	Min	Max
lnres	1,393	20.53698	2.454895	8.921542	28.82845
p_polity2					
L1.	1,393	-3.400574	4.917895	-10	9
wdi_expgsgdp					
L1.	1,393	35.021	25.40769	3.219718	233.3484
lngold					
L1.	1,393	12.16971	2.474071	3.365074	17.33863
lngdp					

L1.	1,393	23.45455	1.731034	19.6699	29.0649
lngdppc					
L1.	1,393	7.251025	1.263569	4.979487	11.01657
inflation					
L1.	1,393	69.37544	967.5454	-13.05657	24411.03
usinter					
LD.	1,393	.0115926	1.399815	-2.9456	2.9929
L1.	1,393	4.706576	2.323509	-1.281416	8.721832
opec	1,393	.1600861	.3668176	0	1
wdi_gdpgr					
L1.	1,393	3.843525	5.466814	-26.47879	33.73578
t	1,393	17.53625	10.45084	0	36
t2	1,393	416.6619	385.6964	0	1296
t_Crisis	1,393	30.15434	9.961269	15	65
noCrisis					
L1.	1,393	7.904523	9.76492	0	51
noCrisis2					
L1.	1,393	157.7667	342.5154	0	2601
noCrisis3					
L1.	1,393	4334.589	13567.46	0	132651

```
188 .
189 . ********************************
190 .
191 . * Table A2.
192 .
193 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 RR1-RR5      ///
    >         , pairwise c(psar1)

    Number of gaps in sample:  10
    (note: computations for rho restarted at each gap)
    (note: rho_i could not be computed for panel code 99;
           assumed to be 0.)
```

(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods between panels)

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

Group variable:	**code**	Number of obs =	**2,796**
Time variable:	**year**	Number of groups =	**111**
Panels:	**correlated (unbalanced)**	Obs per group:	
Autocorrelation:	**panel-specific AR(1)**	min =	**1**
Sigma computed by	**pairwise selection**	avg =	**25.189189**
		max =	**35**
Estimated covariances =	**6216**	R-squared =	**0.9841**
Estimated autocorrelations =	**111**	Wald chi2(**22**) =	**3828.90**
Estimated coefficients =	**23**	Prob > chi2 =	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	**.0374955**	**.0075462**	**4.97**	**0.000**	**.0227053**	**.0522857**
wdi_expgsgdp L1.	**.0098098**	**.0020166**	**4.86**	**0.000**	**.0058572**	**.0137623**
cL.p_polity2# cL.wdi_expgsgdp	**-.001048**	**.0002391**	**-4.38**	**0.000**	**-.0015167**	**-.0005794**
lngold L1.	**.0604941**	**.019286**	**3.14**	**0.002**	**.0226942**	**.0982941**
lngdp L1.	**.9846426**	**.0457122**	**21.54**	**0.000**	**.8950484**	**1.074237**
lngdppc L1.	**-.3563459**	**.0641302**	**-5.56**	**0.000**	**-.4820388**	**-.2306529**
inflation L1.	**-.0000126**	**.0000192**	**-0.66**	**0.512**	**-.0000503**	**.0000251**
usinter LD.	**.0283573**	**.0103765**	**2.73**	**0.006**	**.0080197**	**.0486948**
L1.	**-.0276472**	**.0140511**	**-1.97**	**0.049**	**-.0551868**	**-.0001075**
opec	**.0099591**	**.1590657**	**0.06**	**0.950**	**-.301804**	**.3217222**
wdi_gdpgr L1.	**.0015216**	**.0027321**	**0.56**	**0.578**	**-.0038333**	**.0068765**

t	.0146929	.017568	0.84	0.403	-.0197399	.0491256
t2	.0015315	.0004807	3.19	0.001	.0005892	.0024737
t_Crisis	.0104735	.0038497	2.72	0.007	.0029283	.0180188
noCrisis L1.	.0182598	.0138572	1.32	0.188	-.0088998	.0454194
noCrisis2 L1.	-.0009343	.0011639	-0.80	0.422	-.0032156	.001347
noCrisis3 L1.	6.40e-06	.0000233	0.28	0.783	-.0000392	.000052
RR1	.09553	.1989813	0.48	0.631	-.2944663	.4855262
RR2	.3005184	.1924793	1.56	0.118	-.0767342	.677771
RR3	.329132	.1896016	1.74	0.083	-.0424802	.7007443
RR4	.4516996	.2081094	2.17	0.030	.0438127	.8595865
RR5	.052738	.1916333	0.28	0.783	-.3228563	.4283324
_cons	-2.496982	.8209223	-3.04	0.002	-4.10596	-.888004
rhos =	.415379	.9197198	.8544351	.4037935	.7996008 ...	.9182396

```
194 .
195 .         eststo err

196 .
197 . local var "h_polcon5 icrg_qog hrv_index election financial imf_ab"

198 . foreach X of local var {
      2.
199 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 `X' ///
    >         , pairwise c(psar1)
      3.
200 .  eststo `X', nocopy
      4. }

    Number of gaps in sample:  15
    (note: computations for rho restarted at each gap)
    (note: rho_i could not be computed for panel code 118;
           assumed to be 0.)
    (note: rho_i could not be computed for panel code 121;
           assumed to be 0.)
    (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
```

(note: at least one disturbance covariance assumed 0, no common time periods between panels)

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

Group variable:	**code**	Number of obs =	**3,242**
Time variable:	**year**	Number of groups =	**126**
Panels:	**correlated (unbalanced)**	Obs per group:	
Autocorrelation:	**panel-specific AR(1)**	min =	**1**
Sigma computed by	**pairwise selection**	avg =	**25.730159**
		max =	**37**
Estimated covariances =	**8001**	R-squared =	**0.9801**
Estimated autocorrelations =	**126**	Wald chi2(**18**) =	**4869.90**
Estimated coefficients =	**19**	Prob > chi2 =	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	**.0412712**	**.0069307**	**5.95**	**0.000**	**.0276873**	**.054855**
wdi_expgsgdp L1.	**.0107238**	**.0016607**	**6.46**	**0.000**	**.0074688**	**.0139789**
cL.p_polity2# cL.wdi_expgsgdp	**-.0011485**	**.0001838**	**-6.25**	**0.000**	**-.0015087**	**-.0007884**
lngold L1.	**.0454521**	**.0165936**	**2.74**	**0.006**	**.0129292**	**.077975**
lngdp L1.	**.9409116**	**.0401991**	**23.41**	**0.000**	**.8621227**	**1.0197**
lngdppc L1.	**-.2556685**	**.0532952**	**-4.80**	**0.000**	**-.3601252**	**-.1512117**
inflation L1.	**-.0000385**	**.0000181**	**-2.12**	**0.034**	**-.000074**	**-2.91e-06**
usinter LD.	**.0279136**	**.0115949**	**2.41**	**0.016**	**.0051881**	**.0506392**
L1.	**-.0263402**	**.0158362**	**-1.66**	**0.096**	**-.0573785**	**.0046982**
opec	**.35544**	**.147048**	**2.42**	**0.016**	**.0672313**	**.6436488**
wdi_gdpgr L1.	**.0002785**	**.0026468**	**0.11**	**0.916**	**-.0049091**	**.005466**

t	.0229077	.0183988	1.25	0.213	-.0131533	.0589688
t2	.0011477	.0005024	2.28	0.022	.000163	.0021325
t_Crisis	.0096561	.0039467	2.45	0.014	.0019207	.0173914
noCrisis L1.	.0194083	.0141453	1.37	0.170	-.008316	.0471326
noCrisis2 L1.	-.0004777	.0011127	-0.43	0.668	-.0026585	.0017032
noCrisis3 L1.	1.22e-06	.0000204	0.06	0.952	-.0000388	.0000413
h_polcon5	.3820133	.0909575	4.20	0.000	.2037398	.5602868
_cons	-2.013439	.7435599	-2.71	0.007	-3.47079	-.5560889

rhos = .289711 .8761047 .8465953 .6389493 .8365334 ... .8829379

Number of gaps in sample: 9
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 118;
assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
between panels)

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

Group variable:	code	Number of obs =	2,385
Time variable:	year	Number of groups =	109
Panels:	correlated (unbalanced)	Obs per group:	
Autocorrelation:	panel-specific AR(1)	min =	1
Sigma computed by	pairwise selection	avg =	21.880734
		max =	29
Estimated covariances	= 5995	R-squared =	0.9835
Estimated autocorrelations	= 109	Wald chi2(18) =	4269.36
Estimated coefficients	= 19	Prob > chi2 =	0.0000

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.0574227	.0090284	6.36	0.000	.0397273	.0751182
wdi_expgsgdp L1.	.0112661	.0016186	6.96	0.000	.0080938	.0144385

cL.p_polity2# cL.wdi_expgsgdp	-.0012929	.0001985	-6.51	0.000	-.001682	-.0009038
lngold L1.	.0856481	.0194532	4.40	0.000	.0475206	.1237757
lngdp L1.	.990971	.0394426	25.12	0.000	.9136649	1.068277
lngdppc L1.	-.305672	.0603513	-5.06	0.000	-.4239584	-.1873856
inflation L1.	-.0000347	.0000169	-2.05	0.040	-.0000679	-1.55e-06
usinter LD.	.0230319	.0155965	1.48	0.140	-.0075366	.0536004
L1.	-.0010078	.0197898	-0.05	0.959	-.0397952	.0377795
opec	.1202194	.1496985	0.80	0.422	-.1731842	.4136231
wdi_gdpgr L1.	-.0016204	.0033344	-0.49	0.627	-.0081558	.0049149
t	.0763359	.0319916	2.39	0.017	.0136336	.1390383
t2	.0002229	.0007316	0.30	0.761	-.001211	.0016567
t_Crisis	.0101697	.0036298	2.80	0.005	.0030554	.017284
noCrisis L1.	.0204819	.0173823	1.18	0.239	-.0135868	.0545506
noCrisis2 L1.	-.0003959	.001206	-0.33	0.743	-.0027596	.0019677
noCrisis3 L1.	2.90e-06	.000019	0.15	0.878	-.0000343	.0000401
icrg_qog	.2489141	.2627626	0.95	0.343	-.266091	.7639193
_cons	-4.113765	.877658	-4.69	0.000	-5.833943	-2.393587
rhos =	-.0437911	.920309	.7290535	.879253	.820328 ...	.8516617

Number of gaps in sample: 9
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 99;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods

between panels)

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

Group variable:	**code**	Number of obs =	**2,481**
Time variable:	**year**	Number of groups =	**100**
Panels:	**correlated (unbalanced)**	Obs per group:	
Autocorrelation:	**panel-specific AR(1)**	min =	**1**
Sigma computed by	**pairwise selection**	avg =	**24.81**
		max =	**31**
Estimated covariances =	**5050**	R-squared =	**0.9882**
Estimated autocorrelations =	**100**	Wald chi2(**18**) =	**11370.67**
Estimated coefficients =	**19**	Prob > chi2 =	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	**.0473171**	**.0079842**	**5.93**	**0.000**	**.0316683**	**.0629659**
wdi_expgsgdp L1.	**.0099212**	**.0024039**	**4.13**	**0.000**	**.0052096**	**.0146328**
cL.p_polity2# cL.wdi_expgsgdp	**-.0007607**	**.0002538**	**-3.00**	**0.003**	**-.0012582**	**-.0002632**
lngold L1.	**.0820662**	**.0192086**	**4.27**	**0.000**	**.044418**	**.1197145**
lngdp L1.	**.8875975**	**.043646**	**20.34**	**0.000**	**.802053**	**.9731421**
lngdppc L1.	**-.1894224**	**.062018**	**-3.05**	**0.002**	**-.3109754**	**-.0678695**
inflation L1.	**-.0000287**	**.0000169**	**-1.70**	**0.090**	**-.0000619**	**4.48e-06**
usinter LD.	**.0208604**	**.01285**	**1.62**	**0.105**	**-.0043252**	**.046046**
L1.	**-.022947**	**.0153207**	**-1.50**	**0.134**	**-.052975**	**.0070811**
opec	**.3224625**	**.1772368**	**1.82**	**0.069**	**-.0249153**	**.6698403**
wdi_gdpgr L1.	**-.0030191**	**.0030325**	**-1.00**	**0.319**	**-.0089626**	**.0029245**
t	**-.0197422**	**.0229386**	**-0.86**	**0.389**	**-.064701**	**.0252167**

t2	.0022477	.0005731	3.92	0.000	.0011244	.003371
t_Crisis	.0103845	.003477	2.99	0.003	.0035696	.0171994
noCrisis L1.	.0272072	.0152331	1.79	0.074	-.0026492	.0570636
noCrisis2 L1.	-.0013823	.0011529	-1.20	0.231	-.0036419	.0008773
noCrisis3 L1.	.0000202	.0000203	0.99	0.321	-.0000196	.00006
hrv_index	.0662868	.0196587	3.37	0.001	.0277565	.1048171
_cons	-1.247972	.8239464	-1.51	0.130	-2.862877	.3669332

rhos = -.0586861 .9397481 .7398518 .5507539 .9225136 ... .8736977

Number of gaps in sample: 13
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 118;
assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods between panels)

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

Group variable:	code	Number of obs =	3,259
Time variable:	year	Number of groups =	125
Panels:	correlated (unbalanced)	Obs per group:	
Autocorrelation:	panel-specific AR(1)	min =	1
Sigma computed by	pairwise selection	avg =	26.072
		max =	37
Estimated covariances	= 7875	R-squared =	0.9805
Estimated autocorrelations	= 125	Wald chi2(18) =	5025.34
Estimated coefficients	= 19	Prob > chi2 =	0.0000

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.0492098	.0067573	7.28	0.000	.0359656	.0624539
wdi_expgsgdp L1.	.010742	.0015356	7.00	0.000	.0077323	.0137518
cL.p_polity2#						

cL.wdi_expgsgdp	-.0011396	.000172	-6.62	0.000	-.0014768	-.0008024
lngold						
L1.	.0490577	.0166529	2.95	0.003	.0164186	.0816967
lngdp						
L1.	.9372459	.0387162	24.21	0.000	.8613636	1.013128
lngdppc						
L1.	-.2164995	.0506002	-4.28	0.000	-.315674	-.1173249
inflation						
L1.	-.0000428	.0000187	-2.29	0.022	-.0000794	-6.16e-06
usinter						
LD.	.0282152	.0114418	2.47	0.014	.0057898	.0506407
L1.	-.0257217	.0156357	-1.65	0.100	-.056367	.0049237
opec	.3238457	.1544469	2.10	0.036	.0211354	.626556
wdi_gdpgr						
L1.	-.000051	.0025906	-0.02	0.984	-.0051284	.0050264
t	.0266317	.0179675	1.48	0.138	-.0085841	.0618474
t2	.00102	.0004909	2.08	0.038	.0000579	.0019822
t_Crisis	.0105049	.0035987	2.92	0.004	.0034516	.0175583
noCrisis						
L1.	.023325	.0138178	1.69	0.091	-.0037574	.0504074
noCrisis2						
L1.	-.0008084	.0010891	-0.74	0.458	-.0029431	.0013262
noCrisis3						
L1.	5.86e-06	.0000201	0.29	0.771	-.0000335	.0000452
election	-.0538539	.0159645	-3.37	0.001	-.0851438	-.0225639
_cons	-2.158374	.7309168	-2.95	0.003	-3.590945	-.7258038
rhos =	.1270158	.9578891	.8403276	.3586708	.8081387 ...	.8476491

Number of gaps in sample: 11
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:	**code**	Number of obs =	**3,055**
Time variable:	**year**	Number of groups =	**123**
Panels:	**correlated (unbalanced)**	Obs per group:	
Autocorrelation:	**panel-specific AR(1)**	min =	**1**
Sigma computed by	**pairwise selection**	avg =	**24.837398**
		max =	**34**
Estimated covariances =	**7626**	R-squared =	**0.9823**
Estimated autocorrelations =	**123**	Wald chi2(**18**) =	**7459.10**
Estimated coefficients =	**19**	Prob > chi2 =	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.0537182	.0070468	7.62	0.000	.0399067	.0675297
wdi_expgsgdp L1.	.0106175	.001543	6.88	0.000	.0075933	.0136416
cL.p_polity2# cL.wdi_expgsgdp	-.0011706	.0001766	-6.63	0.000	-.0015168	-.0008244
lngold L1.	.0690105	.0172179	4.01	0.000	.0352641	.1027569
lngdp L1.	.9700257	.0418316	23.19	0.000	.8880371	1.052014
lngdppc L1.	-.2669076	.0593774	-4.50	0.000	-.3832853	-.15053
inflation L1.	-8.36e-06	.0000198	-0.42	0.673	-.0000471	.0000304
usinter LD.	.0316492	.013153	2.41	0.016	.0058698	.0574286
L1.	-.0262333	.0163407	-1.61	0.108	-.0582605	.0057939
opec	.207893	.1489829	1.40	0.163	-.0841081	.4998941
wdi_gdpgr L1.	-.0021819	.0027082	-0.81	0.420	-.0074899	.0031261
t	.0320601	.0224925	1.43	0.154	-.0120244	.0761447
t2	.0008455	.0005244	1.61	0.107	-.0001824	.0018734

t_Crisis	.010157	.0036751	2.76	0.006	.002954	.0173601
noCrisis L1.	.0244625	.0133961	1.83	0.068	-.0017934	.0507183
noCrisis2 L1.	-.0009971	.0009745	-1.02	0.306	-.0029071	.0009129
noCrisis3 L1.	.0000154	.0000162	0.95	0.340	-.0000162	.0000471
financial	-.0089988	.3526908	-0.03	0.980	-.70026	.6822624
_cons	-2.789025	.7761153	-3.59	0.000	-4.310183	-1.267867

rhos = .1685667 .9368438 .6902222 .3254735 .6949819 ... .8500679

Number of gaps in sample: **14**
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 118;
assumed to be 0.)
(note: rho_i could not be computed for panel code 121;
assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
between panels)

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

Group variable:	**code**	Number of obs =	**2,937**
Time variable:	**year**	Number of groups =	**125**
Panels:	**correlated (unbalanced)**	Obs per group:	
Autocorrelation:	**panel-specific AR(1)**	min =	**1**
Sigma computed by	**pairwise selection**	avg =	**23.496**
		max =	**33**
Estimated covariances	= **7875**	R-squared =	**0.9854**
Estimated autocorrelations	= **125**	Wald chi2(**18**) =	**8110.54**
Estimated coefficients	= **19**	Prob > chi2 =	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.0569884	.0067988	8.38	0.000	.0436629	.0703139
wdi_expgsgdp L1.	.0101923	.0013874	7.35	0.000	.0074731	.0129115

cL.p_polity2# cL.wdi_expgsgdp	-.0011391	.0001621	-7.03	0.000	-.0014568	-.0008213
lngold L1.	.0739674	.0168996	4.38	0.000	.0408448	.1070901
lngdp L1.	.9348715	.0392059	23.85	0.000	.8580295	1.011714
lngdppc L1.	-.234176	.0531929	-4.40	0.000	-.3384322	-.1299197
inflation L1.	-.0000278	.0000193	-1.44	0.151	-.0000657	.0000101
usinter LD.	.0266217	.01242	2.14	0.032	.002279	.0509643
L1.	-.0210287	.0152987	-1.37	0.169	-.0510136	.0089561
opec	.1667816	.1524407	1.09	0.274	-.1319967	.4655599
wdi_gdpgr L1.	-.0022013	.0027757	-0.79	0.428	-.0076416	.003239
t	.0146274	.0218985	0.67	0.504	-.0282929	.0575478
t2	.0012235	.0005479	2.23	0.026	.0001496	.0022973
t_Crisis	.0128837	.0034993	3.68	0.000	.0060251	.0197422
noCrisis L1.	.0299116	.0144453	2.07	0.038	.0015992	.0582239
noCrisis2 L1.	-.0013893	.0010425	-1.33	0.183	-.0034325	.000654
noCrisis3 L1.	.000021	.0000171	1.23	0.221	-.0000126	.0000545
imf_ab	.0108222	.0031609	3.42	0.001	.004627	.0170173
_cons	-2.142172	.7756791	-2.76	0.006	-3.662476	-.6218692
rhos =	-.0377315	.9150103	.6970508	.4554056	.6327025 ...	.8726995

```
201 . *
202 .
203 . ********************************
204 .
205 . * Table A3.
206 .
```

```
207 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
    >         if euro==0, pairwise c(psar1)

    Number of gaps in sample:  12
    (note: computations for rho restarted at each gap)
    (note: rho_i could not be computed for panel code 121;
           assumed to be 0.)
    (note: rho_i could not be computed for panel code 160;
           assumed to be 0.)
    (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
    (note: at least one disturbance covariance assumed 0, no common time periods
           between panels)

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

    Group variable:   code                          Number of obs     =      3,171
    Time variable:    year                          Number of groups  =        127
    Panels:           correlated (unbalanced)       Obs per group:
    Autocorrelation:  panel-specific AR(1)                        min =          1
    Sigma computed by pairwise selection                          avg =  24.968504
                                                                  max =         38
    Estimated covariances      =      8128          R-squared         =     0.9850
    Estimated autocorrelations =       127          Wald chi2(17)     =    5411.71
    Estimated coefficients     =        18          Prob > chi2       =     0.0000

    ------------------------------------------------------------------------------
                 |             Panel-corrected
           lnres |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
    -------------+----------------------------------------------------------------
         p_polity2 |
               L1. |   .0399097   .0064144     6.22   0.000     .0273377    .0524816
                   |
       wdi_expgsgdp |
               L1. |   .0091748   .0016838     5.45   0.000     .0058746    .0124749
                   |
       cL.p_polity2# |
    cL.wdi_expgsgdp |  -.0007567   .0001737    -4.36   0.000    -.0010972   -.0004162
                   |
            lngold |
               L1. |   .0542517   .0139855     3.88   0.000     .0268406    .0816628
                   |
             lngdp |
               L1. |   .9015033   .0363694    24.79   0.000     .8302207     .972786
                   |
           lngdppc |
```

L1.	-.0887562	.0420845	-2.11	0.035	-.1712403	-.0062721
inflation						
L1.	-.0000338	.0000177	-1.91	0.056	-.0000684	8.13e-07
usinter						
LD.	.023691	.0110203	2.15	0.032	.0020915	.0452904
L1.	-.0221769	.0151742	-1.46	0.144	-.0519178	.007564
opec	.2327147	.1605389	1.45	0.147	-.0819357	.5473651
wdi_gdpgr						
L1.	.0004142	.0024928	0.17	0.868	-.0044716	.0052999
t	.0187306	.0165272	1.13	0.257	-.0136622	.0511234
t2	.0014727	.0004159	3.54	0.000	.0006576	.0022878
t_Crisis	.0108427	.0037913	2.86	0.004	.003412	.0182735
noCrisis						
L1.	.0110982	.0130025	0.85	0.393	-.0143862	.0365826
noCrisis2						
L1.	-.0001315	.0010421	-0.13	0.900	-.002174	.001911
noCrisis3						
L1.	-7.92e-06	.0000191	-0.41	0.678	-.0000454	.0000295
_cons	-2.296038	.7120436	-3.22	0.001	-3.691618	-.9004584
rhos =	.5427907	.9172115	.8165164	.3286205	.8724132 ...	.8922277

```
208 .
209 .         eststo noeuro

210 .
211 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
    >         if regioncode !="NAC" & regioncode !="ECS" ///
    >         , pairwise c(psar1)

Number of gaps in sample:  10
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
```

(note: at least one disturbance covariance assumed 0, no common time periods between panels)

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

Group variable:	**code**	Number of obs =	**2,271**
Time variable:	**year**	Number of groups =	**85**
Panels:	**correlated (unbalanced)**	Obs per group:	
Autocorrelation:	**panel-specific AR(1)**	min =	**1**
Sigma computed by	**pairwise selection**	avg =	**26.717647**
		max =	**38**
Estimated covariances =	**3655**	R-squared =	**0.9823**
Estimated autocorrelations =	**85**	Wald chi2(**17**) =	**5516.38**
Estimated coefficients =	**18**	Prob > chi2 =	**0.0000**

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	**.0446845**	**.0078397**	**5.70**	**0.000**	**.029319**	**.06005**
wdi_expgsgdp L1.	**.0072977**	**.002308**	**3.16**	**0.002**	**.0027741**	**.0118212**
cL.p_polity2# cL.wdi_expgsgdp	**-.0004784**	**.0002319**	**-2.06**	**0.039**	**-.0009328**	**-.0000239**
lngold L1.	**.0692915**	**.0186407**	**3.72**	**0.000**	**.0327564**	**.1058266**
lngdp L1.	**.9410657**	**.0382389**	**24.61**	**0.000**	**.8661188**	**1.016013**
lngdppc L1.	**-.0613401**	**.0491948**	**-1.25**	**0.212**	**-.1577602**	**.0350799**
inflation L1.	**-.000026**	**.0000188**	**-1.39**	**0.165**	**-.0000628**	**.0000107**
usinter LD.	**.0246581**	**.0130662**	**1.89**	**0.059**	**-.0009512**	**.0502674**
L1.	**-.0195596**	**.0180371**	**-1.08**	**0.278**	**-.0549116**	**.0157924**
opec	**.0845769**	**.1582744**	**0.53**	**0.593**	**-.2256353**	**.3947891**
wdi_gdpgr L1.	**.0000125**	**.002888**	**0.00**	**0.997**	**-.0056479**	**.0056729**

t	-.0110833	.0201003	-0.55	0.581	-.0504792	.0283126
t2	.0019913	.0005191	3.84	0.000	.0009739	.0030087
t_Crisis	.0060132	.0053881	1.12	0.264	-.0045472	.0165737
noCrisis L1.	.0295936	.0166192	1.78	0.075	-.0029794	.0621666
noCrisis2 L1.	-.0017783	.0011959	-1.49	0.137	-.0041223	.0005656
noCrisis3 L1.	.0000327	.0000201	1.63	0.103	-6.64e-06	.0000721
_cons	-3.079818	.7094646	-4.34	0.000	-4.470343	-1.689293

rhos = .9174163 .7252594 .9247343 .8764287 .8722683 ... 1

```
212 .
213 .         eststo nowest

214 .
215 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         /* l.lngold */ l.lngdp l.lngdppc /* l.inflation */ ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
    >         , pairwise c(psar1)

Number of gaps in sample:  13
(note: computations for rho restarted at each gap)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      4,684
Time variable:    year                          Number of groups  =        149
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                            min =          3
Sigma computed by pairwise selection                              avg =  31.436242
                                                                  max =         39
Estimated covariances      =     11175          R-squared         =     0.9712
Estimated autocorrelations =       149          Wald chi2(15)     =    5177.83
Estimated coefficients     =        16          Prob > chi2       =     0.0000

                    Panel-corrected
```

lnres	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2						
L1.	.0283836	.0060556	4.69	0.000	.0165149	.0402523
wdi_expgsgdp						
L1.	.0039957	.0016559	2.41	0.016	.0007502	.0072413
cL.p_polity2#						
cL.wdi_expgsgdp	-.0004074	.000171	-2.38	0.017	-.0007426	-.0000722
lngdp						
L1.	.9258542	.0308051	30.06	0.000	.8654773	.9862312
lngdppc						
L1.	-.1227936	.0455093	-2.70	0.007	-.2119902	-.0335969
usinter						
LD.	.0191626	.0125952	1.52	0.128	-.0055236	.0438487
L1.	-.0245464	.0164408	-1.49	0.135	-.0567699	.007677
opec	.569051	.1371692	4.15	0.000	.3002044	.8378976
wdi_gdpgr						
L1.	-.0002629	.0023073	-0.11	0.909	-.0047851	.0042593
t	.0501817	.0169051	2.97	0.003	.0170482	.0833151
t2	.0005396	.0004533	1.19	0.234	-.0003489	.0014281
t_Crisis	.0041541	.0033236	1.25	0.211	-.0023601	.0106684
noCrisis						
L1.	.014617	.0125692	1.16	0.245	-.0100183	.0392522
noCrisis2						
L1.	-.0000811	.001016	-0.08	0.936	-.0020724	.0019103
noCrisis3						
L1.	-7.84e-06	.0000191	-0.41	0.681	-.0000452	.0000296
_cons	-1.915353	.5326604	-3.60	0.000	-2.959349	-.8713582
rhos =	.3353752	.9438649	.7832164	.7858031	.6811133 ...	.8347906

```
216 .
217 .         eststo saturated

218 .
219 . *******************************
```

```
220 .
221 . * Figure A1.
222 .
223 . xtpcse lnres c.l.p_polity2##c.l.t_Crisis l.wdi_expgsgdp ///
    >         l.lngold l.lngdp l.lngdppc l.inflation l.d.usinter l.usinter ///
    >         l.wdi_gdpgr t t2   l.noCrisis l.noCrisis2 l.noCrisis3 opec, ///
    >         pairwise c(psar1)

    Number of gaps in sample:  13
    (note: computations for rho restarted at each gap)
    (note: rho_i could not be computed for panel code 121;
           assumed to be 0.)
    (note: rho_i could not be computed for panel code 160;
           assumed to be 0.)
    (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
    (note: at least one disturbance covariance assumed 0, no common time periods
           between panels)

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

    Group variable:   code                          Number of obs     =      3,347
    Time variable:    year                          Number of groups  =        127
    Panels:           correlated (unbalanced)       Obs per group:
    Autocorrelation:  panel-specific AR(1)                        min =          1
    Sigma computed by pairwise selection                          avg =  26.354331
                                                                  max =         38
    Estimated covariances      =      8128          R-squared         =     0.9805
    Estimated autocorrelations =       127          Wald chi2(17)     =    5433.60
    Estimated coefficients     =        18          Prob > chi2       =     0.0000

    ------------------------------------------------------------------------------
                 |             Panel-corrected
           lnres |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
    -------------+----------------------------------------------------------------
        p_polity2 |
              L1. |  -.0055852   .0148393    -0.38   0.707    -.0346697    .0234993
                  |
         t_Crisis |
              L1. |   .0090965    .004711     1.93   0.053    -.0001368    .0183299
                  |
     cL.p_polity2#|
      cL.t_Crisis |   .0008203   .0004025     2.04   0.042     .0000315    .0016091
                  |
     wdi_expgsgdp |
              L1. |   .0008648   .0009069     0.95   0.340    -.0009127    .0026423
                  |
           lngold |
              L1. |   .0442271   .0171146     2.58   0.010      .010683    .0777712
                  |
```

lngdp						
L1.	.9183254	.0423825	21.67	0.000	.8352572	1.001394
lngdppc						
L1.	-.1793605	.0551146	-3.25	0.001	-.287383	-.0713379
inflation						
L1.	-.000031	.0000182	-1.71	0.088	-.0000667	4.60e-06
usinter						
LD.	.0259124	.011406	2.27	0.023	.003557	.0482678
L1.	-.0233634	.0158348	-1.48	0.140	-.054399	.0076723
wdi_gdpgr						
L1.	.0005611	.0025829	0.22	0.828	-.0045012	.0056235
t	.027537	.0181385	1.52	0.129	-.0080138	.0630879
t2	.0010139	.000454	2.23	0.026	.0001241	.0019037
noCrisis						
L1.	.019497	.0131726	1.48	0.139	-.0063208	.0453148
noCrisis2						
L1.	-.0006336	.0010378	-0.61	0.542	-.0026676	.0014004
noCrisis3						
L1.	5.68e-06	.0000191	0.30	0.766	-.0000317	.0000431
opec	.5064488	.1583919	3.20	0.001	.1960064	.8168912
_cons	-1.69544	.7679722	-2.21	0.027	-3.200638	-.1902426
rhos =	.1377467	.9358468	.8270928	.3399812	.7570168 ...	.8818774

```
224 .
225 .  eststo ins1

226 .
227 . margins, dydx(l.p_polity2) at(l.t_Crisis=(10(5)70)) level(95)

Average marginal effects                        Number of obs     =      3,347
Model VCE    : Panel-corrected

Expression   : Fitted values, predict()
dy/dx w.r.t. : L.p_polity2

1._at        : L.t_Crisis      =          10

2._at        : L.t_Crisis      =          15
```

```
3._at          : L.t_Crisis      =          20

4._at          : L.t_Crisis      =          25

5._at          : L.t_Crisis      =          30

6._at          : L.t_Crisis      =          35

7._at          : L.t_Crisis      =          40

8._at          : L.t_Crisis      =          45

9._at          : L.t_Crisis      =          50

10._at         : L.t_Crisis      =          55

11._at         : L.t_Crisis      =          60

12._at         : L.t_Crisis      =          65

13._at         : L.t_Crisis      =          70
```

	Delta-method dy/dx	Std. Err.	z	P>|z|	[95% Conf.	Interval]
L.p_polity2						
_at						
1	.0026177	.0110874	0.24	0.813	-.0191132	.0243485
2	.0067191	.0092973	0.72	0.470	-.0115033	.0249415
3	.0108206	.007619	1.42	0.156	-.0041123	.0257535
4	.014922	.0061446	2.43	0.015	.0028788	.0269651
5	.0190234	.0050558	3.76	0.000	.0091142	.0289327
6	.0231249	.0046331	4.99	0.000	.0140442	.0322056
7	.0272263	.0050466	5.39	0.000	.0173352	.0371175
8	.0313278	.0061294	5.11	0.000	.0193144	.0433411
9	.0354292	.0076006	4.66	0.000	.0205323	.0503261
10	.0395306	.0092772	4.26	0.000	.0213476	.0577137
11	.0436321	.0110663	3.94	0.000	.0219425	.0653217
12	.0477335	.0129212	3.69	0.000	.0224083	.0730587
13	.051835	.0148173	3.50	0.000	.0227936	.0808763

```
228 . marginsplot, yline(0) recast(line) recastci(rline) ///
>                          ci1opts(lpattern(dash) fintensity(10)) ///
>                          name(ins1, replace) title("") ///
>                          ytitle("ln(reserves)") xlabel(10 30 50 70) ///
>                          xtitle("Number of Past Crises")
```

```
      Variables that uniquely identify margins: L.t_Crisis

229 .
230 .                          gr export ins.pdf, replace
    (file /Users/byunghwan/Google Drive/international political economy/reserves/2016/da

231 .
232 . ******************************
233 .
234 . * Table A7.
235 .
236 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr /* t t2 */ t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 c.year##i.code ///
    >         , pairwise c(psar1)

    Number of gaps in sample:  13
    (note: computations for rho restarted at each gap)
    note: 121.code#c.year omitted because of collinearity
    note: 160.code#c.year omitted because of collinearity
    (note: rho_i could not be computed for panel code 121;
           assumed to be 0.)
    (note: rho_i could not be computed for panel code 160;
           assumed to be 0.)
    (note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
    (note: at least one disturbance covariance assumed 0, no common time periods
           between panels)

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

    Group variable:   code                          Number of obs     =      3,347
    Time variable:    year                          Number of groups  =        127
    Panels:           correlated (unbalanced)       Obs per group:
    Autocorrelation:  panel-specific AR(1)                        min =          1
    Sigma computed by pairwise selection                          avg =  26.354331
                                                                  max =         38
    Estimated covariances      =      8128          R-squared         =     0.9922
    Estimated autocorrelations =       127          Wald chi2(63)     =    2861.44
    Estimated coefficients     =       263          Prob > chi2       =     0.0000

    ------------------------------------------------------------------------------
                 |             Panel-corrected
           lnres |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
    -------------+----------------------------------------------------------------
       p_polity2 |
             L1. |   .0377649   .0073953     5.11   0.000     .0232704    .0522594
```

wdi_expgsgdp						
L1.	.0111535	.0024044	4.64	0.000	.006441	.015866
cL.p_polity2#						
cL.wdi_expgsgdp	-.001095	.0002427	-4.51	0.000	-.0015707	-.0006193
lngold						
L1.	-.0066014	.0178076	-0.37	0.711	-.0415037	.0283009
lngdp						
L1.	-1.534692	.7801284	-1.97	0.049	-3.063715	-.0056682
lngdppc						
L1.	2.371012	.7829137	3.03	0.002	.8365293	3.905495
inflation						
L1.	-9.16e-06	.000014	-0.66	0.512	-.0000365	.0000182
usinter						
LD.	.0308874	.010365	2.98	0.003	.0105725	.0512024
L1.	-.0274847	.0114818	-2.39	0.017	-.0499886	-.0049808
opec	1.506904	.3614852	4.17	0.000	.7984064	2.215402
wdi_gdpgr						
L1.	-.0000997	.002679	-0.04	0.970	-.0053505	.005151
t_Crisis	-.0899113	.0181738	-4.95	0.000	-.1255312	-.0542914
noCrisis						
L1.	.0085122	.0115467	0.74	0.461	-.014119	.0311433
noCrisis2						
L1.	-.0000739	.0009029	-0.08	0.935	-.0018436	.0016958
noCrisis3						
L1.	-.0000225	.0000187	-1.20	0.229	-.0000592	.0000141
year	.0797668	.0160508	4.97	0.000	.0483078	.1112258
code						
3	-208.9259	53.44434	-3.91	0.000	-313.6749	-104.1769
7	-139.0442	50.13508	-2.77	0.006	-237.3071	-40.78122
8	-186.0077	115.635	-1.61	0.108	-412.6481	40.63277
9	-21.45046	43.05141	-0.50	0.618	-105.8297	62.92876
10	57.68192	32.05439	1.80	0.072	-5.143532	120.5074
11	-38.2856	52.07152	-0.74	0.462	-140.3439	63.7727
13	-193.0854	85.79636	-2.25	0.024	-361.2432	-24.9276

14	-29.14708	58.76023	-0.50	0.620	-144.315	86.02086
16	-174.2746	74.18318	-2.35	0.019	-319.671	-28.87823
17	44.74779	31.23981	1.43	0.152	-16.48111	105.9767
19	0	(omitted)				
21	-179.0631	53.13153	-3.37	0.001	-283.199	-74.92726
24	-214.527	49.70546	-4.32	0.000	-311.9479	-117.106
26	-128.0754	41.79703	-3.06	0.002	-209.996	-46.1547
27	-261.9589	81.32522	-3.22	0.001	-421.3534	-102.5644
29	-54.62871	61.47327	-0.89	0.374	-175.1141	65.85668
30	-93.62528	51.91841	-1.80	0.071	-195.3835	8.132928
31	-206.0378	196.1742	-1.05	0.294	-590.5323	178.4566
32	-186.6096	69.24339	-2.69	0.007	-322.3241	-50.89503
34	-16.01788	52.7914	-0.30	0.762	-119.4871	87.45135
35	-142.0756	67.81233	-2.10	0.036	-274.9853	-9.165833
36	-66.97281	40.28484	-1.66	0.096	-145.9297	11.98403
37	-152.9088	29.18725	-5.24	0.000	-210.1147	-95.70278
38	-122.3615	44.28913	-2.76	0.006	-209.1666	-35.55644
39	-20.85682	61.68106	-0.34	0.735	-141.7495	100.0358
40	-702.0663	133.0131	-5.28	0.000	-962.7672	-441.3654
41	-182.0451	80.33686	-2.27	0.023	-339.5024	-24.58772
42	-123.8072	50.44692	-2.45	0.014	-222.6813	-24.93306
43	-107.9057	186.7871	-0.58	0.563	-474.0017	258.1903
48	51.19967	22.76012	2.25	0.024	6.590649	95.8087
50	-59.84374	29.0512	-2.06	0.039	-116.783	-2.904423
53	-73.2865	41.89167	-1.75	0.080	-155.3927	8.819675
55	-93.98842	52.69272	-1.78	0.074	-197.2643	9.28742
56	-89.179	85.60758	-1.04	0.298	-256.9668	78.60878
57	-51.16033	41.28749	-1.24	0.215	-132.0823	29.76166
60	282.5314	112.2628	2.52	0.012	62.50029	502.5625
62	42.61204	38.6111	1.10	0.270	-33.06433	118.2884
63	-33.1926	34.47838	-0.96	0.336	-100.769	34.38378
64	17.63317	37.77081	0.47	0.641	-56.39625	91.66258
65	-162.2994	95.12386	-1.71	0.088	-348.7388	24.13991
68	118.829	38.94383	3.05	0.002	42.50049	195.1575
71	-175.6236	56.95159	-3.08	0.002	-287.2467	-64.00056
72	147.3865	106.3199	1.39	0.166	-60.99663	355.7696
74	-88.39594	49.79844	-1.78	0.076	-185.9991	9.207198
75	-1086.177	231.3977	-4.69	0.000	-1539.709	-632.6462
78	-429.0029	72.24858	-5.94	0.000	-570.6076	-287.3983
79	-131.1155	63.36792	-2.07	0.039	-255.3143	-6.916671
80	-118.8694	52.95949	-2.24	0.025	-222.6681	-15.07073
82	-111.4031	43.72917	-2.55	0.011	-197.1107	-25.69554
83	-74.41121	32.49941	-2.29	0.022	-138.1089	-10.71353
84	111.5035	227.1006	0.49	0.623	-333.6055	556.6125
85	-46.50746	60.49138	-0.77	0.442	-165.0684	72.05346
86	391.0296	125.7908	3.11	0.002	144.4843	637.575
87	-183.3557	55.036	-3.33	0.001	-291.2242	-75.48709
88	18.0908	37.75813	0.48	0.632	-55.91378	92.09538
90	-83.01811	28.17386	-2.95	0.003	-138.2379	-27.79836

91	-116.2259	66.07715	-1.76	0.079	-245.7348	13.28291
92	-180.2216	31.07786	-5.80	0.000	-241.1331	-119.3101
93	-140.4372	61.96301	-2.27	0.023	-261.8824	-18.99189
95	-192.0912	87.79059	-2.19	0.029	-364.1576	-20.02481
96	-167.0097	29.80303	-5.60	0.000	-225.4225	-108.5968
97	-154.3094	56.45481	-2.73	0.006	-264.9588	-43.65996
98	-52.38554	32.53822	-1.61	0.107	-116.1593	11.38821
99	0	(omitted)				
102	-211.7338	57.56501	-3.68	0.000	-324.5591	-98.90841
104	-17.47937	16.58425	-1.05	0.292	-49.9839	15.02516
105	-403.3168	180.7251	-2.23	0.026	-757.5315	-49.10212
106	-98.12484	42.06219	-2.33	0.020	-180.5652	-15.68446
108	-129.3824	65.80782	-1.97	0.049	-258.3633	-.401425
109	-65.41737	45.44497	-1.44	0.150	-154.4879	23.65314
111	150.15	113.8219	1.32	0.187	-72.93671	373.2368
114	-108.0421	64.55441	-1.67	0.094	-234.5664	18.48223
115	-92.69459	53.82379	-1.72	0.085	-198.1873	12.7981
116	-182.89	41.62103	-4.39	0.000	-264.4657	-101.3143
118	0	(omitted)				
120	-214.6427	54.35962	-3.95	0.000	-321.1856	-108.0998
121	0	(omitted)				
122	-129.2681	53.4919	-2.42	0.016	-234.1103	-24.42593
123	-64.7196	54.36454	-1.19	0.234	-171.2721	41.83294
126	-86.38328	44.92215	-1.92	0.054	-174.4291	1.662514
127	54.01355	41.67627	1.30	0.195	-27.67044	135.6975
128	-184.1219	65.13569	-2.83	0.005	-311.7856	-56.45833
129	-163.601	56.84723	-2.88	0.004	-275.0195	-52.18243
130	-48.34094	114.5461	-0.42	0.673	-272.8471	176.1653
131	-132.5646	53.93315	-2.46	0.014	-238.2716	-26.85758
133	-30.14949	33.77095	-0.89	0.372	-96.33933	36.04035
134	-396.9992	87.92625	-4.52	0.000	-569.3315	-224.6669
135	-73.38428	65.58795	-1.12	0.263	-201.9343	55.16574
138	54.6904	66.9834	0.82	0.414	-76.59465	185.9755
139	-159.2943	52.87439	-3.01	0.003	-262.9262	-55.66237
140	-224.3223	58.70687	-3.82	0.000	-339.3856	-109.2589
141	-138.803	50.8444	-2.73	0.006	-238.4562	-39.14984
142	-71.30182	40.15621	-1.78	0.076	-150.0065	7.402906
143	2.945639	80.15913	0.04	0.971	-154.1634	160.0547
144	-929.5201	213.1696	-4.36	0.000	-1347.325	-511.7153
145	-243.4121	38.65172	-6.30	0.000	-319.1681	-167.6561
146	-337.8476	37.1168	-9.10	0.000	-410.5952	-265.1001
147	0	(omitted)				
151	-309.5374	99.14351	-3.12	0.002	-503.8551	-115.2197
152	-313.3895	101.7845	-3.08	0.002	-512.8835	-113.8955
157	-262.3451	107.5166	-2.44	0.015	-473.0737	-51.61639
158	713.5916	288.5365	2.47	0.013	148.0704	1279.113
159	328.1112	114.2001	2.87	0.004	104.2831	551.9393
160	0	(omitted)				
162	-247.1662	45.18013	-5.47	0.000	-335.7176	-158.6147

163	-106.8796	28.37594	-3.77	0.000	-162.4954	-51.26376
164	17.18546	49.63602	0.35	0.729	-80.09934	114.4703
165	-6.614447	35.74225	-0.19	0.853	-76.66796	63.43907
170	13.3622	97.41241	0.14	0.891	-177.5626	204.287
172	-24.85956	37.40621	-0.66	0.506	-98.17439	48.45527
173	-64.98861	64.39123	-1.01	0.313	-191.1931	61.21589
174	-186.8483	66.57595	-2.81	0.005	-317.3348	-56.36188
176	-146.2889	101.7403	-1.44	0.150	-345.6963	53.11847
178	-67.2539	29.08752	-2.31	0.021	-124.2644	-10.24341
179	-160.8407	110.4593	-1.46	0.145	-377.337	55.65566
181	28.19717	51.44899	0.55	0.584	-72.641	129.0353
182	-89.54584	35.77144	-2.50	0.012	-159.6566	-19.4351
183	-267.378	48.52895	-5.51	0.000	-362.493	-172.263
187	-267.4691	56.92173	-4.70	0.000	-379.0336	-155.9045
189	103.6795	48.09651	2.16	0.031	9.412048	197.9469
190	-192.5645	81.26827	-2.37	0.018	-351.8474	-33.28164
191	-155.7675	34.19906	-4.55	0.000	-222.7964	-88.73861
195	-63.57811	54.61782	-1.16	0.244	-170.6271	43.47084
199	-216.2255	101.0927	-2.14	0.032	-414.3636	-18.08743
203	-517.5816	81.21438	-6.37	0.000	-676.7588	-358.4043
204	-84.88518	62.63656	-1.36	0.175	-207.6506	37.88021
code#c.year						
3	.1057968	.0272295	3.89	0.000	.0524279	.1591657
7	.0722946	.0253324	2.85	0.004	.022644	.1219452
8	.0929688	.0578341	1.61	0.108	-.0203839	.2063215
9	.0111209	.0217695	0.51	0.609	-.0315466	.0537884
10	-.0292796	.0158207	-1.85	0.064	-.0602875	.0017283
11	.020047	.0262075	0.76	0.444	-.0313187	.0714127
13	.0934924	.0423953	2.21	0.027	.0103991	.1765857
14	.0181176	.0302515	0.60	0.549	-.0411743	.0774094
16	.0877004	.0369403	2.37	0.018	.0152988	.1601019
17	-.0225936	.0154021	-1.47	0.142	-.0527812	.007594
19	-.0005804	.0003559	-1.63	0.103	-.0012781	.0001172
21	.0896492	.0268298	3.34	0.001	.0370638	.1422346
24	.1119862	.0255507	4.38	0.000	.0619078	.1620647
26	.0645674	.0207404	3.11	0.002	.023917	.1052178
27	.1318879	.0411397	3.21	0.001	.0512557	.2125202
29	.0269894	.031038	0.87	0.385	-.033844	.0878228
30	.0480203	.0262011	1.83	0.067	-.0033328	.0993735
31	.1027807	.0985302	1.04	0.297	-.0903349	.2958964
32	.0947425	.0348893	2.72	0.007	.0263608	.1631243
34	.0064753	.0265281	0.24	0.807	-.0455187	.0584694
35	.0705099	.0342422	2.06	0.039	.0033963	.1376234
36	.035087	.0204947	1.71	0.087	-.005082	.0752559
37	.0826799	.0160165	5.16	0.000	.0512882	.1140716
38	.063456	.0226967	2.80	0.005	.0189713	.1079407
39	.0078217	.0303469	0.26	0.797	-.0516571	.0673005
40	.3484581	.0665244	5.24	0.000	.2180726	.4788436

41	.092854	.040877	2.27	0.023	.0127367	.1729714
42	.0607994	.0252446	2.41	0.016	.0113209	.1102779
43	.0523226	.0941127	0.56	0.578	-.132135	.2367801
48	-.0238344	.011364	-2.10	0.036	-.0461074	-.0015614
50	.0293142	.0143053	2.05	0.040	.0012764	.0573519
53	.0359789	.0211692	1.70	0.089	-.005512	.0774698
55	.0466428	.0265824	1.75	0.079	-.0054577	.0987433
56	.0468594	.0432429	1.08	0.279	-.0378951	.131614
57	.0246829	.0207517	1.19	0.234	-.0159896	.0653554
60	-.1423142	.0559707	-2.54	0.011	-.2520147	-.0326137
62	-.0240565	.019056	-1.26	0.207	-.0614057	.0132926
63	.0157615	.0170454	0.92	0.355	-.0176469	.04917
64	-.006899	.0188866	-0.37	0.715	-.0439161	.0301181
65	.0770513	.0474037	1.63	0.104	-.0158583	.1699609
68	-.0558388	.0192919	-2.89	0.004	-.0936503	-.0180273
71	.0892699	.0289645	3.08	0.002	.0325005	.1460393
72	-.0746231	.0532271	-1.40	0.161	-.1789463	.0297002
74	.0442227	.0252521	1.75	0.080	-.0052706	.0937159
75	.5383738	.1151232	4.68	0.000	.3127365	.7640111
78	.2136222	.0362187	5.90	0.000	.1426348	.2846095
79	.0648557	.0318623	2.04	0.042	.0024068	.1273047
80	.0601361	.0264059	2.28	0.023	.0083815	.1118908
82	.0613803	.0233366	2.63	0.009	.0156414	.1071192
83	.0407865	.0175103	2.33	0.020	.006467	.0751061
84	-.0551485	.1148637	-0.48	0.631	-.2802772	.1699802
85	.0246135	.0306127	0.80	0.421	-.0353864	.0846133
86	-.1981443	.0630126	-3.14	0.002	-.3216469	-.0746418
87	.0922116	.0276371	3.34	0.001	.0380439	.1463794
88	-.0071496	.0187355	-0.38	0.703	-.0438704	.0295713
90	.0447741	.014112	3.17	0.002	.017115	.0724332
91	.0575233	.0331601	1.73	0.083	-.0074693	.1225158
92	.0918376	.0157247	5.84	0.000	.0610178	.1226574
93	.0717122	.0316893	2.26	0.024	.0096023	.1338221
95	.0932904	.0435959	2.14	0.032	.0078441	.1787368
96	.0841229	.0150582	5.59	0.000	.0546095	.1136364
97	.0762493	.0283244	2.69	0.007	.0207345	.1317641
98	.0257737	.0162726	1.58	0.113	-.0061199	.0576673
99	.0007446	.000189	3.94	0.000	.0003741	.0011151
102	.1048738	.0288358	3.64	0.000	.0483566	.1613909
104	.0088038	.0082481	1.07	0.286	-.0073622	.0249698
105	.1954724	.0902351	2.17	0.030	.0186149	.37233
106	.0484543	.0209354	2.31	0.021	.0074217	.089487
108	.0649625	.0332821	1.95	0.051	-.0002693	.1301943
109	.0343938	.0233538	1.47	0.141	-.0113787	.0801664
111	-.0752954	.0572326	-1.32	0.188	-.1874693	.0368784
114	.051934	.0322482	1.61	0.107	-.0112712	.1151392
115	.0443097	.0268116	1.65	0.098	-.00824	.0968594
116	.0945405	.021572	4.38	0.000	.0522602	.1368208
118	.0006584	.0001611	4.09	0.000	.0003427	.0009742

120	.1069031	.0271004	3.94	0.000	.0537872	.1600189
121	-.0016201	.0006406	-2.53	0.011	-.0028756	-.0003646
122	.0660849	.027204	2.43	0.015	.012766	.1194038
123	.034341	.0277175	1.24	0.215	-.0199843	.0886662
126	.0443937	.0230783	1.92	0.054	-.000839	.0896263
127	-.0268178	.0207647	-1.29	0.197	-.0675159	.0138803
128	.091373	.0326634	2.80	0.005	.027354	.155392
129	.0810564	.0285486	2.84	0.005	.0251022	.1370106
130	.0240017	.0577887	0.42	0.678	-.089262	.1372654
131	.0689134	.0279776	2.46	0.014	.0140782	.1237485
133	.0143615	.0167469	0.86	0.391	-.0184618	.0471848
134	.1965192	.0438219	4.48	0.000	.11063	.2824085
135	.0399729	.0337732	1.18	0.237	-.0262213	.1061672
138	-.0276972	.0337041	-0.82	0.411	-.0937561	.0383616
139	.0791253	.0265543	2.98	0.003	.02708	.1311707
140	.1141399	.0297006	3.84	0.000	.0559277	.172352
141	.072162	.0262893	2.74	0.006	.0206359	.1236882
142	.0379042	.0202083	1.88	0.061	-.0017033	.0775116
143	-.0018097	.0401239	-0.05	0.964	-.0804511	.0768316
144	.460071	.1058163	4.35	0.000	.2526748	.6674672
145	.122878	.0190294	6.46	0.000	.0855811	.160175
146	.1735115	.0184513	9.40	0.000	.1373476	.2096755
147	-.0001062	.0003236	-0.33	0.743	-.0007405	.0005281
151	.1558901	.0500238	3.12	0.002	.0578452	.2539349
152	.1557588	.0513616	3.03	0.002	.0550919	.2564256
157	.1304824	.053698	2.43	0.015	.0252363	.2357285
158	-.3562789	.1440047	-2.47	0.013	-.638523	-.0740348
159	-.1646846	.0569918	-2.89	0.004	-.2763865	-.0529826
160	-.0021649	.0007163	-3.02	0.003	-.0035689	-.0007609
162	.1250731	.023195	5.39	0.000	.0796116	.1705345
163	.0557086	.0147812	3.77	0.000	.026738	.0846792
164	-.0068885	.0249294	-0.28	0.782	-.0557493	.0419723
165	.0040559	.0182807	0.22	0.824	-.0317736	.0398855
170	-.0102041	.0487287	-0.21	0.834	-.1057105	.0853024
172	.0123156	.0185877	0.66	0.508	-.0241157	.0487469
173	.0327505	.0321721	1.02	0.309	-.0303057	.0958067
174	.0942417	.0337909	2.79	0.005	.0280127	.1604707
176	.0733497	.050759	1.45	0.148	-.026136	.1728354
178	.0363096	.0153293	2.37	0.018	.0062648	.0663545
179	.0799176	.0555965	1.44	0.151	-.0290495	.1888847
181	-.0162447	.0256082	-0.63	0.526	-.0664358	.0339464
182	.0446733	.01819	2.46	0.014	.0090217	.080325
183	.1366061	.0248092	5.51	0.000	.0879809	.1852313
187	.1367457	.0282288	4.84	0.000	.0814183	.1920732
189	-.0499933	.0241988	-2.07	0.039	-.0974221	-.0025646
190	.0995485	.0410311	2.43	0.015	.0191289	.179968
191	.0778059	.0170178	4.57	0.000	.0444515	.1111602
195	.0321903	.0276291	1.17	0.244	-.0219618	.0863424
199	.1098143	.050896	2.16	0.031	.0100601	.2095685

```
             203 |   .2599201   .0408731     6.36   0.000     .1798103    .3400298
             204 |   .0428305   .0316277     1.35   0.176    -.0191588    .1048197
                 |
           _cons |  -117.7498   32.36717    -3.64   0.000    -181.1883   -54.31133
-----------------+------------------------------------------------------------------
            rhos =  .3856494  .7606159  .5615307  .4019124   .722775 ...  .6599422
------------------------------------------------------------------------------

237 .
238 .         eststo fetrend

239 .
240 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
>         l.lngold l.lngdp l.lngdppc l.inflation ///
>         l.d.usinter l.usinter opec ///
>         l.wdi_gdpgr /* t t2 */ t_Crisis ///
>         l.noCrisis l.noCrisis2 l.noCrisis3 ///
>         i.year , pairwise c(psar1)

Number of gaps in sample:  13
(note: computations for rho restarted at each gap)
note: 2012.year omitted because of collinearity
note: 2013.year omitted because of collinearity
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,347
Time variable:    year                          Number of groups  =        127
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  26.354331
                                                              max =         38
Estimated covariances      =      8128          R-squared         =     0.9819
Estimated autocorrelations =       127          Wald chi2(48)     =   10127.79
Estimated coefficients     =        51          Prob > chi2       =     0.0000

------------------------------------------------------------------------------
             |             Panel-corrected
       lnres |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    p_polity2 |
          L1. |   .0489624   .0068209     7.18   0.000     .0355936    .0623312
```

wdi_expgsgdp						
L1.	.0102944	.0016224	6.35	0.000	.0071146	.0134742
cL.p_polity2#						
cL.wdi_expgsgdp	-.0011261	.0001789	-6.29	0.000	-.0014768	-.0007754
lngold						
L1.	.0495976	.0164113	3.02	0.003	.0174321	.081763
lngdp						
L1.	.9336671	.0409657	22.79	0.000	.8533759	1.013958
lngdppc						
L1.	-.2364793	.0527624	-4.48	0.000	-.3398916	-.133067
inflation						
L1.	-.0000465	.0000189	-2.46	0.014	-.0000835	-9.46e-06
usinter						
LD.	.0345722	.0191997	1.80	0.072	-.0030586	.0722029
L1.	-.0167988	.0172635	-0.97	0.331	-.0506346	.017037
opec	.3173805	.1632904	1.94	0.052	-.0026628	.6374238
wdi_gdpgr						
L1.	.0010915	.0025552	0.43	0.669	-.0039166	.0060996
t_Crisis	.006888	.0034698	1.99	0.047	.0000873	.0136888
noCrisis						
L1.	.0188689	.0128594	1.47	0.142	-.0063351	.044073
noCrisis2						
L1.	-.0007934	.0010106	-0.79	0.432	-.0027742	.0011873
noCrisis3						
L1.	8.37e-06	.0000185	0.45	0.651	-.0000279	.0000447
year						
1977	0	(omitted)				
1978	.2958571	.0726995	4.07	0.000	.1533686	.4383456
1979	.2984156	.0749994	3.98	0.000	.1514195	.4454116
1980	.3125316	.0666539	4.69	0.000	.1818923	.4431709
1981	.1387556	.0528031	2.63	0.009	.0352635	.2422477
1982	0	(omitted)				
1983	.1111753	.0781464	1.42	0.155	-.0419889	.2643396
1984	.0897609	.0864108	1.04	0.299	-.0796011	.2591228
1985	.0836313	.0655727	1.28	0.202	-.0448888	.2121514

1986	.1295548	.0967395	1.34	0.181	-.0600512	.3191608
1987	.0824911	.0809401	1.02	0.308	-.0761486	.2411308
1988	.1941349	.0846049	2.29	0.022	.0283123	.3599575
1989	.2845705	.0822736	3.46	0.001	.1233171	.4458239
1990	.3666001	.0811556	4.52	0.000	.207538	.5256621
1991	.5569422	.093418	5.96	0.000	.3738463	.7400382
1992	.4926106	.0957749	5.14	0.000	.3048953	.680326
1993	.4040602	.0965192	4.19	0.000	.2148861	.5932343
1994	.7292502	.0924641	7.89	0.000	.5480239	.9104764
1995	.8734946	.0867554	10.07	0.000	.7034572	1.043532
1996	.9634911	.087518	11.01	0.000	.791959	1.135023
1997	1.067673	.0989538	10.79	0.000	.8737274	1.261619
1998	1.028385	.1044845	9.84	0.000	.8235986	1.23317
1999	1.059057	.1107766	9.56	0.000	.8419386	1.276175
2000	1.225077	.1100167	11.14	0.000	1.009448	1.440705
2001	1.179147	.1042618	11.31	0.000	.9747972	1.383496
2002	1.379738	.1165804	11.84	0.000	1.151245	1.608232
2003	1.523283	.1119492	13.61	0.000	1.303867	1.7427
2004	1.649356	.1170619	14.09	0.000	1.419919	1.878794
2005	1.687601	.1196782	14.10	0.000	1.453036	1.922166
2006	1.831862	.1168304	15.68	0.000	1.602878	2.060845
2007	1.981814	.108334	18.29	0.000	1.769484	2.194145
2008	2.06347	.105461	19.57	0.000	1.85677	2.27017
2009	2.109418	.1200686	17.57	0.000	1.874088	2.344748
2010	2.217938	.1288565	17.21	0.000	1.965384	2.470492
2011	2.085002	.1374223	15.17	0.000	1.81566	2.354345
2012	2.085315	.1479034	14.10	0.000	1.795429	2.3752
2013	2.115301	.1549304	13.65	0.000	1.811643	2.418959
_cons	-1.783081	.7488741	-2.38	0.017	-3.250848	-.3153152

rhos = .1925234 .932437 .8225891 .3519407 .8216991 ... .8298696

```
241 .
242 .         eststo yearfe

243 .
244 . xtpcse lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr /* t t2 */ t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3 ///
    >         i.code , pairwise c(psar1)

    Number of gaps in sample:  13
    (note: computations for rho restarted at each gap)
    (note: rho_i could not be computed for panel code 121;
           assumed to be 0.)
```

```
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,347
Time variable:    year                          Number of groups  =        127
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  26.354331
                                                              max =         38
Estimated covariances      =      8128          R-squared         =     0.9889
Estimated autocorrelations =       127          Wald chi2(60)     =  100856.06
Estimated coefficients     =       141          Prob > chi2       =     0.0000
```

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
p_polity2 L1.	.051933	.0072529	7.16	0.000	.0377175	.0661484
wdi_expgsgdp L1.	.0150463	.0024035	6.26	0.000	.0103356	.019757
cL.p_polity2# cL.wdi_expgsgdp	-.0014002	.0002378	-5.89	0.000	-.0018662	-.0009342
lngold L1.	-.0235854	.0176841	-1.33	0.182	-.0582456	.0110748
lngdp L1.	2.821962	.2550012	11.07	0.000	2.322169	3.321755
lngdppc L1.	-.857991	.3274683	-2.62	0.009	-1.499817	-.2161649
inflation L1.	-.0000109	.0000142	-0.77	0.443	-.0000388	.000017
usinter LD.	.03533	.0104208	3.39	0.001	.0149057	.0557544
L1.	-.0416247	.012121	-3.43	0.001	-.0653815	-.017868
opec	1.92997	.394398	4.89	0.000	1.156965	2.702976

wdi_gdpgr						
L1.	-.0039579	.002589	-1.53	0.126	-.0090323	.0011165
t_Crisis	.002337	.0107249	0.22	0.828	-.0186834	.0233574
noCrisis						
L1.	.030496	.0119321	2.56	0.011	.0071095	.0538824
noCrisis2						
L1.	-.0023163	.0008655	-2.68	0.007	-.0040127	-.0006198
noCrisis3						
L1.	.0000352	.0000146	2.40	0.016	6.46e-06	.0000638
code						
3	-5.507696	1.19918	-4.59	0.000	-7.858046	-3.157347
7	-5.351997	.6784622	-7.89	0.000	-6.681759	-4.022236
8	.7315202	.2456671	2.98	0.003	.2500216	1.213019
9	-7.039131	.7061213	-9.97	0.000	-8.423104	-5.655159
10	-5.455467	.547295	-9.97	0.000	-6.528145	-4.382788
11	-1.273205	.4523102	-2.81	0.005	-2.159717	-.3866933
13	.0656651	.6553648	0.10	0.920	-1.218826	1.350157
14	-5.395557	1.176245	-4.59	0.000	-7.700955	-3.090158
16	-3.936753	.3712307	-10.60	0.000	-4.664351	-3.209154
17	-6.212453	.5617577	-11.06	0.000	-7.313477	-5.111428
19	.0706291	.4712199	0.15	0.881	-.852945	.9942032
21	-.8524341	.6738602	-1.27	0.206	-2.173176	.4683077
24	-8.512532	1.062082	-8.01	0.000	-10.59418	-6.430889
26	-1.776849	.4243832	-4.19	0.000	-2.608625	-.9450736
27	.2514062	.6061249	0.41	0.678	-.9365768	1.439389
29	1.187974	.5613848	2.12	0.034	.0876799	2.288268
30	-.6544067	.5777969	-1.13	0.257	-1.786868	.4780543
31	-4.135581	1.329616	-3.11	0.002	-6.741581	-1.529582
32	-8.377614	.7708868	-10.87	0.000	-9.888524	-6.866703
34	1.706989	.4580917	3.73	0.000	.8091455	2.604832
35	-.7920524	.5645395	-1.40	0.161	-1.89853	.3144247
36	-3.602143	.6169375	-5.84	0.000	-4.811319	-2.392968
37	-9.33755	1.794371	-5.20	0.000	-12.85445	-5.820648
38	-5.15899	.7482113	-6.90	0.000	-6.625458	-3.692523
39	4.961856	.3564836	13.92	0.000	4.263162	5.660551
40	-2.968199	.9356732	-3.17	0.002	-4.802085	-1.134314
41	-3.969437	.8604038	-4.61	0.000	-5.655798	-2.283077
42	-1.158113	.3829942	-3.02	0.002	-1.908768	-.4074583
43	-6.190733	.9344537	-6.62	0.000	-8.022228	-4.359237
48	-3.401496	.2866808	-11.87	0.000	-3.96338	-2.839612
50	-4.484444	.5971297	-7.51	0.000	-5.654797	-3.314092
53	-3.362954	.4995902	-6.73	0.000	-4.342133	-2.383775
55	-5.494503	.6197019	-8.87	0.000	-6.709097	-4.27991
56	-4.731226	1.072601	-4.41	0.000	-6.833485	-2.628968

57	-1.904118	.5237944	-3.64	0.000	-2.930736	-.8775
60	-.559027	.6411126	-0.87	0.383	-1.815585	.6975306
62	1.945701	.3916254	4.97	0.000	1.178129	2.713273
63	-4.750754	.4839102	-9.82	0.000	-5.699201	-3.802308
64	-9.867291	.8787864	-11.23	0.000	-11.58968	-8.144901
65	-3.553115	.6762339	-5.25	0.000	-4.878509	-2.22772
68	-10.33743	.7820096	-13.22	0.000	-11.87014	-8.804714
71	-1.585037	.6935803	-2.29	0.022	-2.944429	-.2256443
72	-7.273674	1.59318	-4.57	0.000	-10.39625	-4.151099
74	-2.502703	.5622757	-4.45	0.000	-3.604744	-1.400663
75	-3.415391	.6471451	-5.28	0.000	-4.683772	-2.14701
78	-.2872118	.9023196	-0.32	0.750	-2.055726	1.481302
79	-1.040048	.513032	-2.03	0.043	-2.045573	-.0345241
80	-3.928239	.6194867	-6.34	0.000	-5.142411	-2.714067
82	-9.584155	1.749768	-5.48	0.000	-13.01364	-6.154672
83	-8.696795	1.298694	-6.70	0.000	-11.24219	-6.151401
84	-6.874959	1.006625	-6.83	0.000	-8.847908	-4.902009
85	-4.284304	.8452119	-5.07	0.000	-5.940889	-2.627719
86	0	(omitted)				
87	-2.747358	.3569809	-7.70	0.000	-3.447028	-2.047688
88	-9.469585	.8845992	-10.70	0.000	-11.20337	-7.735802
90	-10.01566	1.208982	-8.28	0.000	-12.38522	-7.6461
91	.5231727	.483638	1.08	0.279	-.4247404	1.471086
92	-3.597886	.4510909	-7.98	0.000	-4.482007	-2.713764
93	-3.143134	.8000271	-3.93	0.000	-4.711159	-1.57511
95	-4.173152	.6099295	-6.84	0.000	-5.368592	-2.977712
96	1.157205	.2561285	4.52	0.000	.6552024	1.659208
97	.3566503	.4632728	0.77	0.441	-.5513477	1.264648
98	-.3045872	.401636	-0.76	0.448	-1.091779	.482605
99	.6171333	.2027051	3.04	0.002	.2198386	1.014428
102	-2.546606	.6136297	-4.15	0.000	-3.749298	-1.343914
104	-1.254395	.1584929	-7.91	0.000	-1.565035	-.9437541
105	-5.505405	1.292595	-4.26	0.000	-8.038844	-2.971966
106	.6080279	.1868388	3.25	0.001	.2418306	.9742251
108	-.6762106	.6416914	-1.05	0.292	-1.933903	.5814813
109	-3.357331	.7232567	-4.64	0.000	-4.774888	-1.939774
111	.0525213	.5879676	0.09	0.929	-1.099874	1.204917
114	.4791803	.3714371	1.29	0.197	-.248823	1.207184
115	1.296388	.4033443	3.21	0.001	.5058479	2.086929
116	-8.467962	.9854335	-8.59	0.000	-10.39938	-6.536548
118	1.867438	.1309843	14.26	0.000	1.610714	2.124163
120	1.416459	.2261287	6.26	0.000	.9732544	1.859663
121	3.111511	.4977074	6.25	0.000	2.136023	4.087
122	-3.793426	.8977162	-4.23	0.000	-5.552917	-2.033934
123	-.934981	.7071403	-1.32	0.186	-2.320951	.4509886
126	-.9783569	.8140891	-1.20	0.229	-2.573942	.6172284
127	-7.185085	.6843487	-10.50	0.000	-8.526384	-5.843786
128	-4.047745	.5982149	-6.77	0.000	-5.220225	-2.875265
129	-.9011737	.3925527	-2.30	0.022	-1.670563	-.1317845

130	-.1722799	.5964119	-0.29	0.773	-1.341226	.9966659
131	-7.415553	1.205386	-6.15	0.000	-9.778066	-5.05304
133	-4.121917	.5137888	-8.02	0.000	-5.128925	-3.11491
134	-1.125764	.5336708	-2.11	0.035	-2.17174	-.0797888
135	-6.407051	1.195469	-5.36	0.000	-8.750127	-4.063974
138	.1158082	.445041	0.26	0.795	-.7564562	.9880725
139	-.561133	.3875877	-1.45	0.148	-1.320791	.1985249
140	-4.089522	.6910021	-5.92	0.000	-5.443861	-2.735183
141	-5.049567	1.043634	-4.84	0.000	-7.095051	-3.004083
142	-5.75562	.6992689	-8.23	0.000	-7.126161	-4.385078
143	-6.04677	.7670541	-7.88	0.000	-7.550168	-4.543372
144	-3.463679	.8058771	-4.30	0.000	-5.043169	-1.884189
145	-4.503749	.732721	-6.15	0.000	-5.939856	-3.067642
146	-7.977047	1.068963	-7.46	0.000	-10.07218	-5.881918
147	1.594459	.4956447	3.22	0.001	.6230135	2.565905
151	-6.702382	.7443346	-9.00	0.000	-8.161251	-5.243513
152	-4.206968	.6765617	-6.22	0.000	-5.533004	-2.880931
157	-3.66486	.8190499	-4.47	0.000	-5.270168	-2.059552
158	-4.94916	2.903981	-1.70	0.088	-10.64086	.7425371
159	-2.708203	2.169739	-1.25	0.212	-6.960813	1.544407
160	5.396275	.392198	13.76	0.000	4.627581	6.164969
162	-7.287204	.9409839	-7.74	0.000	-9.131498	-5.44291
163	-6.741563	.8494122	-7.94	0.000	-8.406381	-5.076746
164	-8.302735	.8838117	-9.39	0.000	-10.03497	-6.570496
165	-2.677456	.7229151	-3.70	0.000	-4.094343	-1.260568
170	2.130452	.632418	3.37	0.001	.890935	3.369968
172	-5.480351	.5610319	-9.77	0.000	-6.579953	-4.380749
173	-4.086342	.8897678	-4.59	0.000	-5.830255	-2.34243
174	-2.105277	.7047856	-2.99	0.003	-3.486632	-.7239232
176	-.6484116	.3801916	-1.71	0.088	-1.393573	.0967502
178	-4.586123	1.000832	-4.58	0.000	-6.547717	-2.62453
179	1.299142	.4558251	2.85	0.004	.4057411	2.192543
181	.3940184	.4385829	0.90	0.369	-.4655884	1.253625
182	-2.481341	.5379127	-4.61	0.000	-3.535631	-1.427052
183	-7.342174	.8588745	-8.55	0.000	-9.025538	-5.658811
187	-5.479548	.8737521	-6.27	0.000	-7.192071	-3.767025
189	-9.633855	.8946204	-10.77	0.000	-11.38728	-7.880431
190	-14.49503	1.246328	-11.63	0.000	-16.93779	-12.05227
191	-1.061159	.2282802	-4.65	0.000	-1.50858	-.6137385
195	-6.563323	.7930257	-8.28	0.000	-8.117625	-5.009022
199	-1.854545	.4889358	-3.79	0.000	-2.812842	-.8962486
203	-1.866641	.5081674	-3.67	0.000	-2.862631	-.8706515
204	-2.349847	.5121764	-4.59	0.000	-3.353694	-1.346
_cons	-36.98985	3.249371	-11.38	0.000	-43.3585	-30.6212

rhos =	.0558837	.9546016	.4927706	.3281044	.7373238 ...	.8323228

```
245 .
246 .         eststo countryfe

247 .
248 .
249 . xtreg lnres l.lnres c.l.p_polity2##c.l.wdi_expgsgdp  ///
    >         l.lngold l.lngdp l.lngdppc l.inflation ///
    >         l.d.usinter l.usinter opec ///
    >         l.wdi_gdpgr  t t2 t_Crisis ///
    >         l.noCrisis l.noCrisis2 l.noCrisis3, re

Random-effects GLS regression                   Number of obs     =      3,342
Group variable: code                            Number of groups  =        127

R-sq:                                           Obs per group:
     within  = 0.8201                                         min =          1
     between = 0.9967                                         avg =       26.3
     overall = 0.9469                                         max =         38

                                                Wald chi2(18)     =   59265.62
corr(u_i, X)   = 0 (assumed)                    Prob > chi2       =     0.0000
```

lnres	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
lnres L1.	.8940427	.0079723	112.14	0.000	.8784173	.909668
p_polity2 L1.	.0103059	.0029436	3.50	0.000	.0045366	.0160753
wdi_expgsgdp L1.	.0022087	.0005717	3.86	0.000	.0010881	.0033293
cL.p_polity2#cL.wdi_expgsgdp	-.0002671	.0000626	-4.26	0.000	-.0003899	-.0001444
lngold L1.	-.0000544	.0059245	-0.01	0.993	-.0116662	.0115575
lngdp L1.	.1058045	.012219	8.66	0.000	.0818557	.1297532
lngdppc L1.	-.0367109	.010956	-3.35	0.001	-.0581843	-.0152375
inflation L1.	-3.22e-06	.0000138	-0.23	0.816	-.0000303	.0000239

usinter						
LD.	.0148865	.0081489	1.83	0.068	-.001085	.030858
L1.	-.0384862	.0063469	-6.06	0.000	-.050926	-.0260465
opec	.0499	.035753	1.40	0.163	-.0201747	.1199746
wdi_gdpgr						
L1.	.0046334	.0022256	2.08	0.037	.0002712	.0089955
t	.0242476	.0049059	4.94	0.000	.0146322	.033863
t2	-.0005454	.0001296	-4.21	0.000	-.0007995	-.0002914
t_Crisis	.0004379	.0010972	0.40	0.690	-.0017126	.0025883
noCrisis						
L1.	.0080072	.0056113	1.43	0.154	-.0029907	.019005
noCrisis2						
L1.	-.0005943	.0003757	-1.58	0.114	-.0013307	.0001421
noCrisis3						
L1.	9.02e-06	6.04e-06	1.49	0.135	-2.82e-06	.0000209
_cons	-.073826	.1751376	-0.42	0.673	-.4170893	.2694373
sigma_u	0					
sigma_e	.54395645					
rho	0	(fraction of variance due to u_i)				

```
250 .
251 .         eststo re

252 .
253 . ********************************
254 .
255 . * Figure A2.
256 .
257 .
258 . local var2 "DPI FreedomHouse VDem"

259 . foreach Z of local var2 {
  2. xtpcse lnres c.l.`Z'##c.l.wdi_expgsgdp  ///
>         l.lngold l.lngdp l.lngdppc l.inflation ///
>         l.d.usinter l.usinter opec ///
>         l.wdi_gdpgr t t2 t_Crisis ///
>         l.noCrisis l.noCrisis2 l.noCrisis3 ///
>         , pairwise c(psar1)
  3.
260 .         margins, dydx(l.`Z') at(l.wdi_expgsgdp=(6 (10) 170))
```

```
  4.
261 .         marginsplot,  recast(line) recastci(rarea) scheme(plotplainblind) ///
    >         plotopts(lpattern(solid) lc(blue) lw(thick)) ///
    >         ci1opts(lc(white) fintensity(25)) yline(0) ///
    >         name(`Z', replace) ytitle("ln(reserve)") xtitle("export/GDP(%)") ///
    >         xlabel(10 30 50 70 90 110 130) title(`Z')
  5.
262 .         gr export `Z'.png, replace
  6. }

Number of gaps in sample:  13
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,345
Time variable:    year                          Number of groups  =        126
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  26.547619
                                                              max =         38
Estimated covariances      =      8001         R-squared         =     0.9808
Estimated autocorrelations =       126         Wald chi2(17)     =    4827.51
Estimated coefficients     =        18         Prob > chi2       =     0.0000

------------------------------------------------------------------------------
             |             Panel-corrected
       lnres |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         DPI |
          L1.|   .0837135   .0187177     4.47   0.000     .0470274    .1203996
             |
wdi_expgsgdp |
          L1.|   .0174345   .0041428     4.21   0.000     .0093149    .0255542
             |
      cL.DPI#|
cL.wdi_expgsgdp|  -.0024403   .0006314    -3.86   0.000    -.0036778   -.0012027
             |
      lngold |
          L1.|   .0486765   .0162293     3.00   0.003     .0168676    .0804854
             |
       lngdp |
          L1.|   .9183836   .0440689    20.84   0.000     .8320102    1.004757
             |
```

lngdppc						
L1.	-.1794555	.0537362	-3.34	0.001	-.2847765	-.0741345
inflation						
L1.	-.0000303	.0000195	-1.56	0.120	-.0000684	7.86e-06
usinter						
LD.	.0262916	.0114381	2.30	0.022	.0038733	.04871
L1.	-.0268139	.0158246	-1.69	0.090	-.0578296	.0042018
opec	.3390731	.1689491	2.01	0.045	.0079391	.6702072
wdi_gdpgr						
L1.	.0003869	.0025925	0.15	0.881	-.0046944	.0054682
t	.033934	.0178401	1.90	0.057	-.0010319	.0689
t2	.0009307	.0004493	2.07	0.038	.0000502	.0018113
t_Crisis	.0104611	.0041053	2.55	0.011	.0024148	.0185073
noCrisis						
L1.	.0206094	.0130836	1.58	0.115	-.0050339	.0462528
noCrisis2						
L1.	-.0006184	.001025	-0.60	0.546	-.0026274	.0013906
noCrisis3						
L1.	3.27e-06	.0000185	0.18	0.860	-.000033	.0000395
_cons	-2.332316	.8377517	-2.78	0.005	-3.974279	-.6903527

rhos = -.0616712 .9455918 .8456961 .3464806 .771368 ... .8806908

Average marginal effects Number of obs = 3,345
Model VCE : **Panel-corrected**

Expression : **Fitted values, predict()**
dy/dx w.r.t. : **L.DPI**

1._at : L.wdi_expg~p = 6

2._at : L.wdi_expg~p = 16

3._at : L.wdi_expg~p = 26

4._at : L.wdi_expg~p = 36

5._at : L.wdi_expg~p = 46

6._at : L.wdi_expg~p = 56

7._at : L.wdi_expg~p = 66

8._at : L.wdi_expg~p = 76

9._at : L.wdi_expg~p = 86

10._at : L.wdi_expg~p = 96

11._at : L.wdi_expg~p = 106

12._at : L.wdi_expg~p = 116

13._at : L.wdi_expg~p = 126

14._at : L.wdi_expg~p = 136

15._at : L.wdi_expg~p = 146

16._at : L.wdi_expg~p = 156

17._at : L.wdi_expg~p = 166

		Delta-method				
	dy/dx	Std. Err.	z	P>|z|	[95% Conf.	Interval]
L.DPI						
_at						
1	.0690719	.016023	4.31	0.000	.0376673	.1004764
2	.0446692	.0128257	3.48	0.000	.0195313	.069807
3	.0202665	.0123287	1.64	0.100	-.0038973	.0444303
4	-.0041362	.0148065	-0.28	0.780	-.0331565	.024884
5	-.0285389	.0191366	-1.49	0.136	-.0660459	.008968
6	-.0529416	.02435	-2.17	0.030	-.1006667	-.0052166
7	-.0773443	.0299895	-2.58	0.010	-.1361227	-.018566
8	-.101747	.0358547	-2.84	0.005	-.1720209	-.0314731
9	-.1261497	.0418507	-3.01	0.003	-.2081757	-.0441238
10	-.1505524	.0479286	-3.14	0.002	-.2444907	-.0566141
11	-.1749551	.0540606	-3.24	0.001	-.280912	-.0689983
12	-.1993578	.0602303	-3.31	0.001	-.317407	-.0813086
13	-.2237605	.0664272	-3.37	0.001	-.3539553	-.0935657
14	-.2481632	.0726442	-3.42	0.001	-.3905433	-.1057832
15	-.2725659	.0788767	-3.46	0.001	-.4271614	-.1179704
16	-.2969686	.0851212	-3.49	0.000	-.4638032	-.1301341
17	-.3213713	.0913753	-3.52	0.000	-.5004637	-.1422789

```
  Variables that uniquely identify margins: L.wdi_expgsgdp
(file DPI.png written in PNG format)

Number of gaps in sample:  85
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,272
Time variable:    year                          Number of groups  =        127
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =   25.76378
                                                              max =         37
Estimated covariances      =      8128          R-squared         =     0.9824
Estimated autocorrelations =       127          Wald chi2(17)     =    5062.71
Estimated coefficients     =        18          Prob > chi2       =     0.0000
```

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
FreedomHouse L1.	.1178787	.0157071	7.50	0.000	.0870935	.148664
wdi_expgsgdp L1.	.0280081	.0039738	7.05	0.000	.0202196	.0357965
cL.FreedomHouse# cL.wdi_expgsgdp	-.0028794	.0004368	-6.59	0.000	-.0037356	-.0020233
lngold L1.	.048819	.0153773	3.17	0.001	.0186801	.0789579
lngdp L1.	.8959079	.039528	22.67	0.000	.8184345	.9733814
lngdppc L1.	-.2111182	.0504951	-4.18	0.000	-.3100868	-.1121497
inflation L1.	-.0000449	.0000183	-2.45	0.014	-.0000808	-8.91e-06

usinter						
LD.	.0289151	.0118495	2.44	0.015	.0056904	.0521397
L1.	-.027175	.0156529	-1.74	0.083	-.0578542	.0035042
opec	.3770195	.1602253	2.35	0.019	.0629838	.6910552
wdi_gdpgr						
L1.	.0000357	.0027242	0.01	0.990	-.0053036	.0053751
t	.0370263	.0169122	2.19	0.029	.003879	.0701736
t2	.0008135	.0004366	1.86	0.062	-.0000423	.0016692
t_Crisis	.0074952	.0034982	2.14	0.032	.0006388	.0143516
noCrisis						
L1.	.0284794	.0131531	2.17	0.030	.0026999	.054259
noCrisis2						
L1.	-.001232	.0010148	-1.21	0.225	-.003221	.000757
noCrisis3						
L1.	.0000124	.0000184	0.67	0.500	-.0000237	.0000485
_cons	-1.896453	.7428501	-2.55	0.011	-3.352413	-.4404934
rhos =	.0976021	.9338274	.85175	.3457365	.8505718 ...	.8953378

Average marginal effects Number of obs = **3,272**
Model VCE : **Panel-corrected**

Expression : **Fitted values, predict()**
dy/dx w.r.t. : **L.FreedomHouse**

1._at : L.wdi_expg~p = **6**

2._at : L.wdi_expg~p = **16**

3._at : L.wdi_expg~p = **26**

4._at : L.wdi_expg~p = **36**

5._at : L.wdi_expg~p = **46**

6._at : L.wdi_expg~p = **56**

7._at : L.wdi_expg~p = **66**

8._at : L.wdi_expg~p = **76**

```
9._at          : L.wdi_expg~p    =          86

10._at         : L.wdi_expg~p    =          96

11._at         : L.wdi_expg~p    =         106

12._at         : L.wdi_expg~p    =         116

13._at         : L.wdi_expg~p    =         126

14._at         : L.wdi_expg~p    =         136

15._at         : L.wdi_expg~p    =         146

16._at         : L.wdi_expg~p    =         156

17._at         : L.wdi_expg~p    =         166
```

	Delta-method dy/dx	Std. Err.	z	P>|z|	[95% Conf.	Interval]
L.FreedomHouse						
_at						
1	.1006021	.0136567	7.37	0.000	.0738355	.1273686
2	.0718076	.0108023	6.65	0.000	.0506354	.0929798
3	.0430132	.0092218	4.66	0.000	.0249387	.0610876
4	.0142187	.0095686	1.49	0.137	-.0045354	.0329728
5	-.0145758	.0116722	-1.25	0.212	-.0374528	.0083013
6	-.0433702	.0148016	-2.93	0.003	-.0723807	-.0143597
7	-.0721647	.0184417	-3.91	0.000	-.1083098	-.0360196
8	-.1009591	.0223444	-4.52	0.000	-.1447534	-.0571649
9	-.1297536	.0263935	-4.92	0.000	-.1814839	-.0780233
10	-.1585481	.0305307	-5.19	0.000	-.2183871	-.098709
11	-.1873425	.0347245	-5.40	0.000	-.2554014	-.1192837
12	-.216137	.0389568	-5.55	0.000	-.2924909	-.1397831
13	-.2449314	.0432161	-5.67	0.000	-.3296335	-.1602294
14	-.2737259	.0474953	-5.76	0.000	-.3668149	-.1806369
15	-.3025204	.0517893	-5.84	0.000	-.4040255	-.2010152
16	-.3313148	.0560948	-5.91	0.000	-.4412586	-.221371
17	-.3601093	.0604093	-5.96	0.000	-.4785094	-.2417091

```
  Variables that uniquely identify margins: L.wdi_expgsgdp
(file FreedomHouse.png written in PNG format)

Number of gaps in sample:  12
(note: computations for rho restarted at each gap)
```

```
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: rho_i could not be computed for panel code 160;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      3,249
Time variable:    year                          Number of groups  =        124
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  26.201613
                                                              max =         38
Estimated covariances      =       7750         R-squared         =     0.9843
Estimated autocorrelations =        124         Wald chi2(17)     =    6535.01
Estimated coefficients     =         18         Prob > chi2       =     0.0000
```

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
VDem						
L1.	1.308187	.2246442	5.82	0.000	.8678923	1.748481
wdi_expgsgdp						
L1.	.0209339	.0042959	4.87	0.000	.012514	.0293537
cL.VDem#						
cL.wdi_expgsgdp	-.0257585	.0058426	-4.41	0.000	-.0372098	-.0143073
lngold						
L1.	.0460069	.0148315	3.10	0.002	.0169377	.075076
lngdp						
L1.	.8730777	.038241	22.83	0.000	.7981266	.9480287
lngdppc						
L1.	-.1212479	.0439389	-2.76	0.006	-.2073666	-.0351293
inflation						
L1.	-.0000381	.0000176	-2.16	0.031	-.0000727	-3.55e-06
usinter						
LD.	.0222522	.0113588	1.96	0.050	-.0000106	.0445151
L1.	-.0206264	.0153783	-1.34	0.180	-.0507673	.0095146

opec	.3576479	.157029	2.28	0.023	.0498766	.6654191
wdi_gdpgr						
L1.	.0002693	.0026315	0.10	0.918	-.0048883	.0054269
t	.0342402	.0166009	2.06	0.039	.001703	.0667773
t2	.0008433	.0004278	1.97	0.049	4.88e-06	.0016817
t_Crisis	.0047037	.0034605	1.36	0.174	-.0020786	.0114861
noCrisis						
L1.	.0291341	.0131555	2.21	0.027	.0033498	.0549183
noCrisis2						
L1.	-.0012397	.0010224	-1.21	0.225	-.0032435	.0007642
noCrisis3						
L1.	.0000103	.0000187	0.55	0.580	-.0000263	.0000469
_cons	-1.678753	.7224107	-2.32	0.020	-3.094652	-.2628539

rhos = -.0411106 .9520363 .8424326 .3588811 .7944149 ... .8760488

Average marginal effects Number of obs = 3,249
Model VCE : **Panel-corrected**

Expression : **Fitted values, predict()**
dy/dx w.r.t. : **L.VDem**

1._at : L.wdi_expg~p = **6**

2._at : L.wdi_expg~p = **16**

3._at : L.wdi_expg~p = **26**

4._at : L.wdi_expg~p = **36**

5._at : L.wdi_expg~p = **46**

6._at : L.wdi_expg~p = **56**

7._at : L.wdi_expg~p = **66**

8._at : L.wdi_expg~p = **76**

9._at : L.wdi_expg~p = **86**

10._at : L.wdi_expg~p = **96**

```
11._at        : L.wdi_expg~p    =         106

12._at        : L.wdi_expg~p    =         116

13._at        : L.wdi_expg~p    =         126

14._at        : L.wdi_expg~p    =         136

15._at        : L.wdi_expg~p    =         146

16._at        : L.wdi_expg~p    =         156

17._at        : L.wdi_expg~p    =         166
```

	Delta-method dy/dx	Std. Err.	z	P>|z|	[95% Conf.	Interval]
L.VDem						
_at						
1	**1.153636**	**.1959844**	**5.89**	**0.000**	**.7695132**	**1.537758**
2	**.8960501**	**.1542069**	**5.81**	**0.000**	**.5938102**	**1.19829**
3	**.6384647**	**.1263995**	**5.05**	**0.000**	**.3907263**	**.8862031**
4	**.3808793**	**.1224789**	**3.11**	**0.002**	**.1408251**	**.6209336**
5	**.1232939**	**.1444041**	**0.85**	**0.393**	**-.1597329**	**.4063207**
6	**-.1342915**	**.1831152**	**-0.73**	**0.463**	**-.4931908**	**.2246077**
7	**-.3918769**	**.2302977**	**-1.70**	**0.089**	**-.8432521**	**.0594982**
8	**-.6494624**	**.2817269**	**-2.31**	**0.021**	**-1.201637**	**-.0972877**
9	**-.9070478**	**.3354553**	**-2.70**	**0.007**	**-1.564528**	**-.2495674**
10	**-1.164633**	**.3905352**	**-2.98**	**0.003**	**-1.930068**	**-.3991983**
11	**-1.422219**	**.4464665**	**-3.19**	**0.001**	**-2.297277**	**-.5471604**
12	**-1.679804**	**.5029653**	**-3.34**	**0.001**	**-2.665598**	**-.6940101**
13	**-1.937389**	**.5598599**	**-3.46**	**0.001**	**-3.034695**	**-.8400841**
14	**-2.194975**	**.6170408**	**-3.56**	**0.000**	**-3.404353**	**-.9855971**
15	**-2.45256**	**.6744351**	**-3.64**	**0.000**	**-3.774429**	**-1.130692**
16	**-2.710146**	**.7319927**	**-3.70**	**0.000**	**-4.144825**	**-1.275466**
17	**-2.967731**	**.7896778**	**-3.76**	**0.000**	**-4.515471**	**-1.419991**

```
  Variables that uniquely identify margins: L.wdi_expgsgdp
(file VDem.png written in PNG format)

263 . *
264 .
265 . xtpcse lnres i.l.chga_demo##c.l.wdi_expgsgdp  ///
>         l.lngold l.lngdp l.lngdppc l.inflation ///
>         l.d.usinter l.usinter opec ///
>         l.wdi_gdpgr t t2 t_Crisis ///
>         l.noCrisis l.noCrisis2 l.noCrisis3 ///
```

```
>         , pairwise c(psar1)

Number of gaps in sample:  10
(note: computations for rho restarted at each gap)
(note: rho_i could not be computed for panel code 121;
       assumed to be 0.)
(note: estimates of rho outside [-1,1] bounded to be in the range [-1,1])
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

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

Group variable:   code                          Number of obs     =      2,974
Time variable:    year                          Number of groups  =        122
Panels:           correlated (unbalanced)       Obs per group:
Autocorrelation:  panel-specific AR(1)                        min =          1
Sigma computed by pairwise selection                          avg =  24.377049
                                                              max =         34
Estimated covariances      =       7503         R-squared         =     0.9833
Estimated autocorrelations =        122         Wald chi2(17)     =    4734.04
Estimated coefficients     =         18         Prob > chi2       =     0.0000
```

lnres	Panel-corrected Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
L.chga_demo						
0. Dictatorship	0	(empty)				
1. Democracy	.5425028	.1176529	4.61	0.000	.3119073	.7730983
wdi_expgsgdp						
L1.	.0110123	.0026179	4.21	0.000	.0058813	.0161433
L.chga_demo# cL.wdi_expgsgdp						
0. Dictatorship	0	(empty)				
1. Democracy	-.0121747	.0040242	-3.03	0.002	-.0200619	-.0042875
lngold						
L1.	.0515142	.0170072	3.03	0.002	.0181808	.0848477
lngdp						
L1.	.9311241	.0378256	24.62	0.000	.8569872	1.005261
lngdppc						
L1.	-.2013445	.0477608	-4.22	0.000	-.2949539	-.1077351
inflation						
L1.	-.0000406	.0000191	-2.12	0.034	-.0000781	-3.03e-06

usinter						
LD.	.0294011	.0110813	2.65	0.008	.0076821	.05112
L1.	-.0270589	.014671	-1.84	0.065	-.0558134	.0016956
opec	.411628	.1498058	2.75	0.006	.1180141	.705242
wdi_gdpgr						
L1.	.0012897	.0027754	0.46	0.642	-.0041499	.0067294
t	.0050603	.0184276	0.27	0.784	-.031057	.0411777
t2	.0018158	.0005116	3.55	0.000	.0008131	.0028186
t_Crisis	.0144932	.0041276	3.51	0.000	.0064032	.0225832
noCrisis						
L1.	.0153326	.0149326	1.03	0.305	-.0139348	.0446
noCrisis2						
L1.	-.0004077	.0012538	-0.33	0.745	-.002865	.0020497
noCrisis3						
L1.	9.35e-07	.0000248	0.04	0.970	-.0000477	.0000496
_cons	-2.32335	.701845	-3.31	0.001	-3.698941	-.9477589
rhos =	.7154397	.9127304	.7540798	.6618349	.7837891 ...	.8955381

```
266 .
267 .         margins, dydx(l.chga_demo) at(l.wdi_expgsgdp=(6 (10) 170))

Average marginal effects                        Number of obs     =      2,974
Model VCE    : Panel-corrected

Expression   : Fitted values, predict()
dy/dx w.r.t. : 1L.chga_demo

1._at        : L.wdi_expg~p    =           6

2._at        : L.wdi_expg~p    =          16

3._at        : L.wdi_expg~p    =          26

4._at        : L.wdi_expg~p    =          36

5._at        : L.wdi_expg~p    =          46

6._at        : L.wdi_expg~p    =          56
```

```
7._at          : L.wdi_expg~p    =          66

8._at          : L.wdi_expg~p    =          76

9._at          : L.wdi_expg~p    =          86

10._at         : L.wdi_expg~p    =          96

11._at         : L.wdi_expg~p    =         106

12._at         : L.wdi_expg~p    =         116

13._at         : L.wdi_expg~p    =         126

14._at         : L.wdi_expg~p    =         136

15._at         : L.wdi_expg~p    =         146

16._at         : L.wdi_expg~p    =         156

17._at         : L.wdi_expg~p    =         166
```

	Delta-method dy/dx	Std. Err.	z	P>|z|	[95% Conf.	Interval]
1L.chga_demo						
_at						
1	.4694544	.0966161	4.86	0.000	.2800903	.6588185
2	.3477071	.0664314	5.23	0.000	.2175039	.4779103
3	.2259598	.0522529	4.32	0.000	.1235459	.3283737
4	.1042125	.0654705	1.59	0.111	-.0241073	.2325323
5	-.0175348	.0952952	-0.18	0.854	-.2043101	.1692405
6	-.1392821	.1308234	-1.06	0.287	-.3956913	.117127
7	-.2610294	.1684848	-1.55	0.121	-.5912535	.0691947
8	-.3827767	.2071189	-1.85	0.065	-.7887224	.023169
9	-.504524	.2462685	-2.05	0.040	-.9872014	-.0218466
10	-.6262713	.2857217	-2.19	0.028	-1.186276	-.0662671
11	-.7480186	.325368	-2.30	0.022	-1.385728	-.110309
12	-.8697659	.3651446	-2.38	0.017	-1.585436	-.1540956
13	-.9915132	.4050131	-2.45	0.014	-1.785324	-.1977021
14	-1.113261	.4449488	-2.50	0.012	-1.985344	-.2411769
15	-1.235008	.4849351	-2.55	0.011	-2.185463	-.2845525
16	-1.356755	.5249604	-2.58	0.010	-2.385659	-.3278517
17	-1.478502	.5650165	-2.62	0.009	-2.585914	-.3710906

Note: dy/dx for factor levels is the discrete change from the base level.

```
268 .
```

```
269 .         marginsplot,  recast(line) recastci(rarea) scheme(plotplainblind) ///
    >         plotopts(lpattern(solid) lc(blue) lw(thick)) ///
    >         ci1opts(lc(white) fintensity(25)) yline(0) ///
    >         name(dd, replace) ytitle("ln(reserve)") xtitle("export/GDP(%)") ///
    >         xlabel(10 30 50 70 90 110 130) title("DD index")

      Variables that uniquely identify margins: L.wdi_expgsgdp

270 .
271 .
272 .         gr export dd.png, replace
    (file dd.png written in PNG format)

273 .
274 .
275 . gr combine      DPI FreedomHouse VDem dd, c(2)
    (note:  clockdir by_legend_position not found in scheme, default attributes used)
    (note:  clockdir by_legend_position not found in scheme, default attributes used)

276 . gr export combined_demo.png, replace
    (file combined_demo.png written in PNG format)

277 .
278 . *******************************
279 .
280 . * table A2
281 . esttab err h_polcon5 icrg_qog hrv_index election financial , ///
    > title("Additional Controls") long replace se(3) ///
    > star(* 0.10 ** 0.05 *** 0.01) r2 brackets b(3) label
```

Additional Controls

	(1) lnres	(2) lnres	(3) lnres	(4) lnres
L.Revised Combined~e	**0.037*** **	**0.041*** **	**0.057*** **	**0.047*** **
	[0.008]	**[0.007]**	**[0.009]**	**[0.008]**
L.Exports of goods~%	**0.010*** **	**0.011*** **	**0.011*** **	**0.010*** **
	[0.002]	**[0.002]**	**[0.002]**	**[0.002]**
L.Revised Combined~	**-0.001*** **	**-0.001*** **	**-0.001*** **	**-0.001*** **
	[0.000]	**[0.000]**	**[0.000]**	**[0.000]**
L.lngold	**0.060*** **	**0.045*** **	**0.086*** **	**0.082*** **
	[0.019]	**[0.017]**	**[0.019]**	**[0.019]**
L.lngdp	**0.985*** **	**0.941*** **	**0.991*** **	**0.888*** **
	[0.046]	**[0.040]**	**[0.039]**	**[0.044]**

L.lngdppc		-0.356***	-0.256***	-0.306***	-0.189***
		[0.064]	[0.053]	[0.060]	[0.062]
L.Inflation, consu~u		-0.000	-0.000**	-0.000**	-0.000*
		[0.000]	[0.000]	[0.000]	[0.000]
LD.usinter		0.028***	0.028**	0.023	0.021
		[0.010]	[0.012]	[0.016]	[0.013]
L.usinter		-0.028**	-0.026*	-0.001	-0.023
		[0.014]	[0.016]	[0.020]	[0.015]
opec		0.010	0.355**	0.120	0.322*
		[0.159]	[0.147]	[0.150]	[0.177]
L.GDP growth (annu~)		0.002	0.000	-0.002	-0.003
		[0.003]	[0.003]	[0.003]	[0.003]
t		0.015	0.023	0.076**	-0.020
		[0.018]	[0.018]	[0.032]	[0.023]
t2		0.002***	0.001**	0.000	0.002***
		[0.000]	[0.001]	[0.001]	[0.001]
all past crises		0.010***	0.010**	0.010***	0.010***
		[0.004]	[0.004]	[0.004]	[0.003]
L.noCrisis		0.018	0.019	0.020	0.027*
		[0.014]	[0.014]	[0.017]	[0.015]
L.noCrisis2		-0.001	-0.000	-0.000	-0.001
		[0.001]	[0.001]	[0.001]	[0.001]
L.noCrisis3		0.000	0.000	0.000	0.000
		[0.000]	[0.000]	[0.000]	[0.000]
err_rr==	1.0000	0.096			
		[0.199]			
err_rr==	2.0000	0.301			
		[0.192]			
err_rr==	3.0000	0.329*			
		[0.190]			
err_rr==	4.0000	0.452**			
		[0.208]			

err_rr== 5.0000	**0.053**			
	[**0.192**]			
Political Constrai~V		**0.382*** **		
		[**0.091**]		
ICRG Indicator of ~v			**0.249**	
			[**0.263**]	
Point estimate of ~x				**0.066*** **
				[**0.020**]
election				
financial				
Constant	**-2.497*** **	**-2.013*** **	**-4.114*** **	**-1.248**
	[**0.821**]	[**0.744**]	[**0.878**]	[**0.824**]
Observations	**2796**	**3242**	**2385**	**2481**
R-squared	**0.984**	**0.980**	**0.983**	**0.988**

Standard errors in brackets
* p<0.10, ** p<0.05, *** p<0.01

```
282 .
283 .
284 . * table A3
285 . esttab noeuro nowest saturated , ///
    > title("Different Samples") long replace se(3) ///
    > star(* 0.10 ** 0.05 *** 0.01) r2 brackets b(3) label
```

Different Samples

	(1) lnres	(2) lnres	(3) lnres
L.Revised Combined~e	**0.040*** **	**0.045*** **	**0.028*** **
	[**0.006**]	[**0.008**]	[**0.006**]
L.Exports of goods~%	**0.009*** **	**0.007*** **	**0.004** **
	[**0.002**]	[**0.002**]	[**0.002**]
L.Revised Combined~	**-0.001*** **	**-0.000** **	**-0.000** **
	[**0.000**]	[**0.000**]	[**0.000**]
L.lngold	**0.054*** **	**0.069*** **	

	[0.014]	[0.019]	
L.lngdp	0.902***	0.941***	0.926***
	[0.036]	[0.038]	[0.031]
L.lngdppc	-0.089**	-0.061	-0.123***
	[0.042]	[0.049]	[0.046]
L.Inflation, consu~u	-0.000*	-0.000	
	[0.000]	[0.000]	
LD.usinter	0.024**	0.025*	0.019
	[0.011]	[0.013]	[0.013]
L.usinter	-0.022	-0.020	-0.025
	[0.015]	[0.018]	[0.016]
opec	0.233	0.085	0.569***
	[0.161]	[0.158]	[0.137]
L.GDP growth (annu~)	0.000	0.000	-0.000
	[0.002]	[0.003]	[0.002]
t	0.019	-0.011	0.050***
	[0.017]	[0.020]	[0.017]
t2	0.001***	0.002***	0.001
	[0.000]	[0.001]	[0.000]
all past crises	0.011***	0.006	0.004
	[0.004]	[0.005]	[0.003]
L.noCrisis	0.011	0.030*	0.015
	[0.013]	[0.017]	[0.013]
L.noCrisis2	-0.000	-0.002	-0.000
	[0.001]	[0.001]	[0.001]
L.noCrisis3	-0.000	0.000	-0.000
	[0.000]	[0.000]	[0.000]
Constant	-2.296***	-3.080***	-1.915***
	[0.712]	[0.709]	[0.533]
Observations	3171	2271	4684
R-squared	0.985	0.982	0.971

Standard errors in brackets
* p<0.10, ** p<0.05, *** p<0.01

```
286 .
287 .
288 . * table A7
289 . esttab fetrend yearfe countryfe re  , ///
    > title("Fixed and Random Effects") long replace se(3) ///
    > star(* 0.10 ** 0.05 *** 0.01) r2 brackets b(3) label
```

Fixed and Random Effects

	(1) lnres	(2) lnres	(3) lnres	(4) lnres
L.Revised Combined~e	0.038***	0.049***	0.052***	0.010***
	[0.007]	[0.007]	[0.007]	[0.003]
L.Exports of goods~%	0.011***	0.010***	0.015***	0.002***
	[0.002]	[0.002]	[0.002]	[0.001]
L.Revised Combined~	-0.001***	-0.001***	-0.001***	-0.000***
	[0.000]	[0.000]	[0.000]	[0.000]
L.lngold	-0.007	0.050***	-0.024	-0.000
	[0.018]	[0.016]	[0.018]	[0.006]
L.lngdp	-1.535**	0.934***	2.822***	0.106***
	[0.780]	[0.041]	[0.255]	[0.012]
L.lngdppc	2.371***	-0.236***	-0.858***	-0.037***
	[0.783]	[0.053]	[0.327]	[0.011]
L.Inflation, consu~u	-0.000	-0.000**	-0.000	-0.000
	[0.000]	[0.000]	[0.000]	[0.000]
LD.usinter	0.031***	0.035*	0.035***	0.015*
	[0.010]	[0.019]	[0.010]	[0.008]
L.usinter	-0.027**	-0.017	-0.042***	-0.038***
	[0.011]	[0.017]	[0.012]	[0.006]
opec	1.507***	0.317*	1.930***	0.050
	[0.361]	[0.163]	[0.394]	[0.036]
L.GDP growth (annu~)	-0.000	0.001	-0.004	0.005**
	[0.003]	[0.003]	[0.003]	[0.002]
all past crises	-0.090***	0.007**	0.002	0.000
	[0.018]	[0.003]	[0.011]	[0.001]

L.noCrisis	0.009	0.019	0.030**	0.008
	[0.012]	[0.013]	[0.012]	[0.006]
L.noCrisis2	-0.000	-0.001	-0.002***	-0.001
	[0.001]	[0.001]	[0.001]	[0.000]
L.noCrisis3	-0.000	0.000	0.000**	0.000
	[0.000]	[0.000]	[0.000]	[0.000]
Year	0.080***			
	[0.016]			
code=2	0.000		0.000	
	[.]		[.]	
code=3	-208.926***		-5.508***	
	[53.444]		[1.199]	
code=7	-139.044***		-5.352***	
	[50.135]		[0.678]	
code=8	-186.008		0.732***	
	[115.635]		[0.246]	
code=9	-21.450		-7.039***	
	[43.051]		[0.706]	
code=10	57.682*		-5.455***	
	[32.054]		[0.547]	
code=11	-38.286		-1.273***	
	[52.072]		[0.452]	
code=13	-193.085**		0.066	
	[85.796]		[0.655]	
code=14	-29.147		-5.396***	
	[58.760]		[1.176]	
code=16	-174.275**		-3.937***	
	[74.183]		[0.371]	
code=17	44.748		-6.212***	
	[31.240]		[0.562]	
code=19	0.000		0.071	
	[.]		[0.471]	
code=21	-179.063***		-0.852	

	[53.132]	[0.674]
code=24	-214.527***	-8.513***
	[49.705]	[1.062]
code=26	-128.075***	-1.777***
	[41.797]	[0.424]
code=27	-261.959***	0.251
	[81.325]	[0.606]
code=29	-54.629	1.188**
	[61.473]	[0.561]
code=30	-93.625*	-0.654
	[51.918]	[0.578]
code=31	-206.038	-4.136***
	[196.174]	[1.330]
code=32	-186.610***	-8.378***
	[69.243]	[0.771]
code=34	-16.018	1.707***
	[52.791]	[0.458]
code=35	-142.076**	-0.792
	[67.812]	[0.565]
code=36	-66.973*	-3.602***
	[40.285]	[0.617]
code=37	-152.909***	-9.338***
	[29.187]	[1.794]
code=38	-122.362***	-5.159***
	[44.289]	[0.748]
code=39	-20.857	4.962***
	[61.681]	[0.356]
code=40	-702.066***	-2.968***
	[133.013]	[0.936]
code=41	-182.045**	-3.969***
	[80.337]	[0.860]
code=42	-123.807**	-1.158***
	[50.447]	[0.383]

code=43	-107.906	-6.191***
	[186.787]	[0.934]
code=48	51.200**	-3.401***
	[22.760]	[0.287]
code=50	-59.844**	-4.484***
	[29.051]	[0.597]
code=53	-73.286*	-3.363***
	[41.892]	[0.500]
code=55	-93.988*	-5.495***
	[52.693]	[0.620]
code=56	-89.179	-4.731***
	[85.608]	[1.073]
code=57	-51.160	-1.904***
	[41.287]	[0.524]
code=60	282.531**	-0.559
	[112.263]	[0.641]
code=62	42.612	1.946***
	[38.611]	[0.392]
code=63	-33.193	-4.751***
	[34.478]	[0.484]
code=64	17.633	-9.867***
	[37.771]	[0.879]
code=65	-162.299*	-3.553***
	[95.124]	[0.676]
code=68	118.829***	-10.337***
	[38.944]	[0.782]
code=71	-175.624***	-1.585**
	[56.952]	[0.694]
code=72	147.386	-7.274***
	[106.320]	[1.593]
code=74	-88.396*	-2.503***
	[49.798]	[0.562]

code=75	-1086.177***	-3.415***
	[231.398]	[0.647]
code=78	-429.003***	-0.287
	[72.249]	[0.902]
code=79	-131.116**	-1.040**
	[63.368]	[0.513]
code=80	-118.869**	-3.928***
	[52.959]	[0.619]
code=82	-111.403**	-9.584***
	[43.729]	[1.750]
code=83	-74.411**	-8.697***
	[32.499]	[1.299]
code=84	111.504	-6.875***
	[227.101]	[1.007]
code=85	-46.507	-4.284***
	[60.491]	[0.845]
code=86	391.030***	0.000
	[125.791]	[.]
code=87	-183.356***	-2.747***
	[55.036]	[0.357]
code=88	18.091	-9.470***
	[37.758]	[0.885]
code=90	-83.018***	-10.016***
	[28.174]	[1.209]
code=91	-116.226*	0.523
	[66.077]	[0.484]
code=92	-180.222***	-3.598***
	[31.078]	[0.451]
code=93	-140.437**	-3.143***
	[61.963]	[0.800]
code=95	-192.091**	-4.173***
	[87.791]	[0.610]
code=96	-167.010***	1.157***

	[29.803]	[0.256]
code=97	-154.309***	0.357
	[56.455]	[0.463]
code=98	-52.386	-0.305
	[32.538]	[0.402]
code=99	0.000	0.617***
	[.]	[0.203]
code=102	-211.734***	-2.547***
	[57.565]	[0.614]
code=104	-17.479	-1.254***
	[16.584]	[0.158]
code=105	-403.317**	-5.505***
	[180.725]	[1.293]
code=106	-98.125**	0.608***
	[42.062]	[0.187]
code=108	-129.382**	-0.676
	[65.808]	[0.642]
code=109	-65.417	-3.357***
	[45.445]	[0.723]
code=111	150.150	0.053
	[113.822]	[0.588]
code=114	-108.042*	0.479
	[64.554]	[0.371]
code=115	-92.695*	1.296***
	[53.824]	[0.403]
code=116	-182.890***	-8.468***
	[41.621]	[0.985]
code=118	0.000	1.867***
	[.]	[0.131]
code=120	-214.643***	1.416***
	[54.360]	[0.226]
code=121	0.000	3.112***
	[.]	[0.498]

code=122	-129.268**	-3.793***
	[53.492]	[0.898]
code=123	-64.720	-0.935
	[54.365]	[0.707]
code=126	-86.383*	-0.978
	[44.922]	[0.814]
code=127	54.014	-7.185***
	[41.676]	[0.684]
code=128	-184.122***	-4.048***
	[65.136]	[0.598]
code=129	-163.601***	-0.901**
	[56.847]	[0.393]
code=130	-48.341	-0.172
	[114.546]	[0.596]
code=131	-132.565**	-7.416***
	[53.933]	[1.205]
code=133	-30.149	-4.122***
	[33.771]	[0.514]
code=134	-396.999***	-1.126**
	[87.926]	[0.534]
code=135	-73.384	-6.407***
	[65.588]	[1.195]
code=138	54.690	0.116
	[66.983]	[0.445]
code=139	-159.294***	-0.561
	[52.874]	[0.388]
code=140	-224.322***	-4.090***
	[58.707]	[0.691]
code=141	-138.803***	-5.050***
	[50.844]	[1.044]
code=142	-71.302*	-5.756***
	[40.156]	[0.699]

code=143	2.946	-6.047***
	[80.159]	[0.767]
code=144	-929.520***	-3.464***
	[213.170]	[0.806]
code=145	-243.412***	-4.504***
	[38.652]	[0.733]
code=146	-337.848***	-7.977***
	[37.117]	[1.069]
code=147	0.000	1.594***
	[.]	[0.496]
code=151	-309.537***	-6.702***
	[99.144]	[0.744]
code=152	-313.389***	-4.207***
	[101.785]	[0.677]
code=157	-262.345**	-3.665***
	[107.517]	[0.819]
code=158	713.592**	-4.949*
	[288.536]	[2.904]
code=159	328.111***	-2.708
	[114.200]	[2.170]
code=160	0.000	5.396***
	[.]	[0.392]
code=162	-247.166***	-7.287***
	[45.180]	[0.941]
code=163	-106.880***	-6.742***
	[28.376]	[0.849]
code=164	17.185	-8.303***
	[49.636]	[0.884]
code=165	-6.614	-2.677***
	[35.742]	[0.723]
code=170	13.362	2.130***
	[97.412]	[0.632]
code=172	-24.860	-5.480***

	[37.406]	[0.561]
code=173	-64.989	-4.086***
	[64.391]	[0.890]
code=174	-186.848***	-2.105***
	[66.576]	[0.705]
code=176	-146.289	-0.648*
	[101.740]	[0.380]
code=178	-67.254**	-4.586***
	[29.088]	[1.001]
code=179	-160.841	1.299***
	[110.459]	[0.456]
code=181	28.197	0.394
	[51.449]	[0.439]
code=182	-89.546**	-2.481***
	[35.771]	[0.538]
code=183	-267.378***	-7.342***
	[48.529]	[0.859]
code=187	-267.469***	-5.480***
	[56.922]	[0.874]
code=189	103.679**	-9.634***
	[48.097]	[0.895]
code=190	-192.565**	-14.495***
	[81.268]	[1.246]
code=191	-155.768***	-1.061***
	[34.199]	[0.228]
code=195	-63.578	-6.563***
	[54.618]	[0.793]
code=199	-216.226**	-1.855***
	[101.093]	[0.489]
code=203	-517.582***	-1.867***
	[81.214]	[0.508]
code=204	-84.885	-2.350***
	[62.637]	[0.512]

code=2 # Year	**0.000**
	[.]
code=3 # Year	**0.106*** **
	[0.027]
code=7 # Year	**0.072*** **
	[0.025]
code=8 # Year	**0.093**
	[0.058]
code=9 # Year	**0.011**
	[0.022]
code=10 # Year	**-0.029***
	[0.016]
code=11 # Year	**0.020**
	[0.026]
code=13 # Year	**0.093** **
	[0.042]
code=14 # Year	**0.018**
	[0.030]
code=16 # Year	**0.088** **
	[0.037]
code=17 # Year	**-0.023**
	[0.015]
code=19 # Year	**-0.001**
	[0.000]
code=21 # Year	**0.090*** **
	[0.027]
code=24 # Year	**0.112*** **
	[0.026]
code=26 # Year	**0.065*** **
	[0.021]
code=27 # Year	**0.132*** **
	[0.041]

code=29 # Year	**0.027**
	[0.031]
code=30 # Year	**0.048***
	[0.026]
code=31 # Year	**0.103**
	[0.099]
code=32 # Year	**0.095*****
	[0.035]
code=34 # Year	**0.006**
	[0.027]
code=35 # Year	**0.071****
	[0.034]
code=36 # Year	**0.035***
	[0.020]
code=37 # Year	**0.083*****
	[0.016]
code=38 # Year	**0.063*****
	[0.023]
code=39 # Year	**0.008**
	[0.030]
code=40 # Year	**0.348*****
	[0.067]
code=41 # Year	**0.093****
	[0.041]
code=42 # Year	**0.061****
	[0.025]
code=43 # Year	**0.052**
	[0.094]
code=48 # Year	**-0.024****
	[0.011]
code=50 # Year	**0.029****
	[0.014]
code=53 # Year	**0.036***

	[0.021]
code=55 # Year	0.047*
	[0.027]
code=56 # Year	0.047
	[0.043]
code=57 # Year	0.025
	[0.021]
code=60 # Year	-0.142**
	[0.056]
code=62 # Year	-0.024
	[0.019]
code=63 # Year	0.016
	[0.017]
code=64 # Year	-0.007
	[0.019]
code=65 # Year	0.077
	[0.047]
code=68 # Year	-0.056***
	[0.019]
code=71 # Year	0.089***
	[0.029]
code=72 # Year	-0.075
	[0.053]
code=74 # Year	0.044*
	[0.025]
code=75 # Year	0.538***
	[0.115]
code=78 # Year	0.214***
	[0.036]
code=79 # Year	0.065**
	[0.032]
code=80 # Year	0.060**
	[0.026]

code=82 # Year	**0.061***** [**0.023**]
code=83 # Year	**0.041**** [**0.018**]
code=84 # Year	**-0.055** [**0.115**]
code=85 # Year	**0.025** [**0.031**]
code=86 # Year	**-0.198***** [**0.063**]
code=87 # Year	**0.092***** [**0.028**]
code=88 # Year	**-0.007** [**0.019**]
code=90 # Year	**0.045***** [**0.014**]
code=91 # Year	**0.058*** [**0.033**]
code=92 # Year	**0.092***** [**0.016**]
code=93 # Year	**0.072**** [**0.032**]
code=95 # Year	**0.093**** [**0.044**]
code=96 # Year	**0.084***** [**0.015**]
code=97 # Year	**0.076***** [**0.028**]
code=98 # Year	**0.026** [**0.016**]
code=99 # Year	**0.001***** [**0.000**]

code=102 # Year	**0.105***** **[0.029]**
code=104 # Year	**0.009** **[0.008]**
code=105 # Year	**0.195**** **[0.090]**
code=106 # Year	**0.048**** **[0.021]**
code=108 # Year	**0.065*** **[0.033]**
code=109 # Year	**0.034** **[0.023]**
code=111 # Year	**-0.075** **[0.057]**
code=114 # Year	**0.052** **[0.032]**
code=115 # Year	**0.044*** **[0.027]**
code=116 # Year	**0.095***** **[0.022]**
code=118 # Year	**0.001***** **[0.000]**
code=120 # Year	**0.107***** **[0.027]**
code=121 # Year	**-0.002**** **[0.001]**
code=122 # Year	**0.066**** **[0.027]**
code=123 # Year	**0.034** **[0.028]**
code=126 # Year	**0.044*** **[0.023]**
code=127 # Year	**-0.027**

	[0.021]
code=128 # Year	0.091***
	[0.033]
code=129 # Year	0.081***
	[0.029]
code=130 # Year	0.024
	[0.058]
code=131 # Year	0.069**
	[0.028]
code=133 # Year	0.014
	[0.017]
code=134 # Year	0.197***
	[0.044]
code=135 # Year	0.040
	[0.034]
code=138 # Year	-0.028
	[0.034]
code=139 # Year	0.079***
	[0.027]
code=140 # Year	0.114***
	[0.030]
code=141 # Year	0.072***
	[0.026]
code=142 # Year	0.038*
	[0.020]
code=143 # Year	-0.002
	[0.040]
code=144 # Year	0.460***
	[0.106]
code=145 # Year	0.123***
	[0.019]
code=146 # Year	0.174***
	[0.018]

code=147 # Year	**-0.000**
	[**0.000**]
code=151 # Year	**0.156*** **
	[**0.050**]
code=152 # Year	**0.156*** **
	[**0.051**]
code=157 # Year	**0.130** **
	[**0.054**]
code=158 # Year	**-0.356** **
	[**0.144**]
code=159 # Year	**-0.165*** **
	[**0.057**]
code=160 # Year	**-0.002*** **
	[**0.001**]
code=162 # Year	**0.125*** **
	[**0.023**]
code=163 # Year	**0.056*** **
	[**0.015**]
code=164 # Year	**-0.007**
	[**0.025**]
code=165 # Year	**0.004**
	[**0.018**]
code=170 # Year	**-0.010**
	[**0.049**]
code=172 # Year	**0.012**
	[**0.019**]
code=173 # Year	**0.033**
	[**0.032**]
code=174 # Year	**0.094*** **
	[**0.034**]
code=176 # Year	**0.073**
	[**0.051**]

code=178 # Year	**0.036****	
	[**0.015**]	
code=179 # Year	**0.080**	
	[**0.056**]	
code=181 # Year	**-0.016**	
	[**0.026**]	
code=182 # Year	**0.045****	
	[**0.018**]	
code=183 # Year	**0.137*****	
	[**0.025**]	
code=187 # Year	**0.137*****	
	[**0.028**]	
code=189 # Year	**-0.050****	
	[**0.024**]	
code=190 # Year	**0.100****	
	[**0.041**]	
code=191 # Year	**0.078*****	
	[**0.017**]	
code=195 # Year	**0.032**	
	[**0.028**]	
code=199 # Year	**0.110****	
	[**0.051**]	
code=203 # Year	**0.260*****	
	[**0.041**]	
code=204 # Year	**0.043**	
	[**0.032**]	
Year=1976		**0.000**
		[.]
Year=1977		**0.000**
		[.]
Year=1978		**0.296*****
		[**0.073**]
Year=1979		**0.298*****

	[0.075]
Year=1980	0.313***
	[0.067]
Year=1981	0.139***
	[0.053]
Year=1982	0.000
	[.]
Year=1983	0.111
	[0.078]
Year=1984	0.090
	[0.086]
Year=1985	0.084
	[0.066]
Year=1986	0.130
	[0.097]
Year=1987	0.082
	[0.081]
Year=1988	0.194**
	[0.085]
Year=1989	0.285***
	[0.082]
Year=1990	0.367***
	[0.081]
Year=1991	0.557***
	[0.093]
Year=1992	0.493***
	[0.096]
Year=1993	0.404***
	[0.097]
Year=1994	0.729***
	[0.092]
Year=1995	0.873***
	[0.087]

Year=1996	**0.963***
	[**0.088**]
Year=1997	**1.068***
	[**0.099**]
Year=1998	**1.028***
	[**0.104**]
Year=1999	**1.059***
	[**0.111**]
Year=2000	**1.225***
	[**0.110**]
Year=2001	**1.179***
	[**0.104**]
Year=2002	**1.380***
	[**0.117**]
Year=2003	**1.523***
	[**0.112**]
Year=2004	**1.649***
	[**0.117**]
Year=2005	**1.688***
	[**0.120**]
Year=2006	**1.832***
	[**0.117**]
Year=2007	**1.982***
	[**0.108**]
Year=2008	**2.063***
	[**0.105**]
Year=2009	**2.109***
	[**0.120**]
Year=2010	**2.218***
	[**0.129**]
Year=2011	**2.085***
	[**0.137**]

Year=2012		**2.085*** **		
		[0.148]		
Year=2013		**2.115*** **		
		[0.155]		
L.lnres				**0.894*** **
				[0.008]
t				**0.024*** **
				[0.005]
t2				**-0.001*** **
				[0.000]
Constant	**-117.750*** **	**-1.783** **	**-36.990*** **	**-0.074**
	[32.367]	**[0.749]**	**[3.249]**	**[0.175]**
Observations	**3347**	**3347**	**3347**	**3342**
R-squared	**0.992**	**0.982**	**0.989**	

Standard errors in brackets
* p<0.10, ** p<0.05, *** p<0.01

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291 . ********************************
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