Sources: all of them based on the World Bank Indicators Database

https://data.worldbank.org/indicator?tab=all

pepc: the total public expenditure per capita

pepcgr: the percentage of growth rate of pepc

gspepc: the total public expenditure per capita only on public goods and services (without including, for instance, financing costs)

gspepcgr: the percentage of growth rate of gspepc

gkf: the percentage of gross capital formation over GDP

pressure: the percentage of tax collection over GDP

opnenness: the percentage of exports plus imports over GDP

density: the number of inhabitants of a country over it area in km2

gdppcgr: the percentage of growth rate of the GDP per capita

polstab: an index ranging from -2.5 and 2.5 from less to higher political stability

dr: the deposit interest rate

lr: the lending interest rate

eca: the country belongs to Europe and Central Asia (ECA) according to the World Bank (1) or not (0).

pepc: the total public expenditure per capita

(https://databank.worldbank.org/source/world-development-indicators).

Own elaboration:

pepcgr: the original variable from the world bank ("Expense (current LCU)": Expense is cash payments for operating activities of the government in providing goods and services. It includes compensation of employees (such as wages and salaries), interest and subsidies, grants, social benefits, and other expenses such as rent and dividends.) but divided by population, total, also from the World Bank, and obtained its growth rate (((value of the variable in t-variable in t-1)/variable in t-1) multiplied by 100).

gspepcgr: similar as the previous one but with "Goods and services expense (current LCU)" instead of "Expenses (current LCU)".

eps: 2*lr*dr/(lr+dr). It is the pure implicit interest rate

tbr: the lending rate minus the risk premium. It is the treasury bill rate

mid: (lr+dr)/2. It is the mid price

Correspondence between the codes and the variables:

Variable in the dataset	Variable in the code
pepc	pubexppc
gspepc	gspubexppc
pepcgr	cienctopubexppc
gspepcgr	cienctogspubexppc
gkf	gkf
pressure	presionfiscal
openness	apertura
density	density
gdppcgr	gdppcgr
polstab	polstab
eps	eps
tbr	tbr
lr	lendrate
dr	deprate
mid	midprice
eca	ecabueno

Codes for Stata 17:

PANEL DATA GRANGER CAUSALITY

```
xtgrangert pubexppc eps

xtgrangert pubexppc tbr

xtgrangert pubexppc lendrate

xtgrangert pubexppc deprate

xtgrangert pubexppc midprice

xtgrangert gspubexppc eps

xtgrangert gspubexppc tbr

xtgrangert gspubexppc lendrate

xtgrangert gspubexppc deprate

xtgrangert gspubexppc midprice

xtgrangert ctopubexppc eps

xtgrangert ctopubexppc tbr

xtgrangert ctopubexppc lendrate
```

xtgrangert ctopubexppc deprate

xtgrangert ctopubexppc midprice

xtgrangert ctogspubexppc eps

xtgrangert ctogspubexppc tbr

xtgrangert ctogspubexppc lendrate

xtgrangert ctogspubexppc deprate

xtgrangert ctogspubexppc midprice

xtgrangert eps pubexppc

xtgrangert tbr pubexppc

xtgrangert lendrate pubexppc

xtgrangert deprate pubexppc

xtgrangert midprice pubexppc

xtgrangert eps gspubexppc

xtgrangert tbr gspubexppc

xtgrangert lendrate gspubexppc

xtgrangert deprate gspubexppc

xtgrangert midprice gspubexppc

xtgrangert eps ctopubexppc

xtgrangert tbr ctopubexppc

xtgrangert lendrate ctopubexppc

xtgrangert deprate ctopubexppc

xtgrangert midprice ctopubexppc

xtgrangert eps ctogspubexppc

xtgrangert tbr ctogspubexppc

xtgrangert lendrate ctogspubexppc

xtgrangert deprate ctogspubexppc

xtgrangert midprice ctogspubexppc

PANEL DATA MODELS

xtreg cienctopubexppc presion apertura density gdppcgr eps, fe vce(robust)
outreg2 using my_reg49.doc, replace ctitle (pepcgr)
xtreg cienctogspubexppc presion apertura density gdppcgr eps, fe vce(robust)

```
outreg2 using my_reg49.doc, append ctitle (gspepcgr)
xtreg cienctopubexppc  presion apertura  density gdppcgr  tbr, fe vce(robust)
outreg2 using my_reg49.doc, append ctitle (pepcgr)
xtreg cienctogspubexppc  presion apertura  density gdppcgr  tbr, fe vce(robust)
outreg2 using my_reg49.doc, append ctitle (gspepcgr)
xtreg cienctopubexppc  presion apertura  density gdppcgr  lendrate, fe vce(robust)
outreg2 using my_reg49.doc, append ctitle (pepcgr)
xtreg cienctogspubexppc  presion apertura  density gdppcgr  lendrate, fe
vce(robust)
outreg2 using my_reg49.doc, append ctitle (gspepcgr)
xtreg cienctopubexppc  presion apertura  density gdppcgr  deprate, fe vce(robust)
outreg2 using my_reg49.doc, append ctitle (pepcgr)
xtreg cienctogspubexppc  presion apertura  density gdppcgr  deprate, fe vce(robust)
outreg2 using my_reg49.doc, append ctitle (gspepcgr)
 xtreg cienctopubexppc  presion apertura  density gdppcgr  midprice, fe vce(robust)
outreg2 using my_reg49.doc, append ctitle (pepcgr)
 xtreg cienctogspubexppc  presion apertura  density gdppcgr  midprice, fe
vce(robust)
outreg2 using my_reg49.doc, append ctitle (gspepcgr)
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```
xtdpdsys  cienctopubexppc  presion apertura  density gdppcgr  eps,  twostep artests(2)
maxldep(1) noconstant vce(robust)
outreg2 using my_reg50.doc, replace ctitle (pepcgr)
xtdpdsys  cienctogspubexppc  presion apertura  density gdppcgr  eps,  twostep artests(2)
maxldep(1) noconstant vce(robust)
outreg2 using my_reg50.doc, append ctitle (gspepcgr)
xtdpdsys cienctopubexppc  presion apertura  density gdppcgr  tbr, twostep artests(2)
maxldep(1) noconstant vce(robust)
outreg2 using my_reg50.doc, append ctitle (pepcgr)
xtdpdsys cienctogspubexppc  presion apertura  density gdppcgr  tbr, twostep artests(2)
maxldep(1) noconstant vce(robust)
outreg2 using my_reg50.doc, append ctitle (gspepcgr)
xtdpdsys cienctopubexppc  presion apertura  density gdppcgr  lendrate, twostep artests(2)
maxldep(1) noconstant vce(robust)
outreg2 using my_reg50.doc, append ctitle (pepcgr)
xtdpdsys cienctogspubexppc  presion apertura  density gdppcgr  lendrate, twostep artests(2)
maxldep(1) noconstant vce(robust)
outreg2 using my_reg50.doc, append ctitle (gspepcgr)
xtdpdsys cienctopubexppc  presion apertura  density gdppcgr  deprate, twostep artests(2)
maxldep(1) noconstant vce(robust)
outreg2 using my_reg50.doc, append ctitle (pepcgr)
xtdpdsys cienctogspubexppc  presion apertura  density gdppcgr  deprate, twostep artests(2)
maxldep(1) noconstant vce(robust)
outreg2 using my_reg50.doc, append ctitle (gspepcgr)
 xtdpdsys cienctopubexppc  presion apertura  density gdppcgr  midprice, twostep artests(2)
maxldep(1) noconstant vce(robust)
outreg2 using my_reg50.doc, append ctitle (pepcgr)
 xtdpdsys cienctogspubexppc  presion apertura  density gdppcgr  midprice, twostep artests(2)
maxldep(1) noconstant vce(robust)
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outreg2 using my_reg50.doc, append ctitle (gspepcgr)

xtdpdsys cienctopubexppc gkf presion apertura density gdppcgr polstab eps epsgkf, twostep artests(2) maxldep(1) noconstant vce(robust)
outreg2 using my_reg249.doc, replace ctitle (pepcgr)
xtdpdsys cienctogspubexppc gkf presion apertura density gdppcgr polstab eps epsgkf, twostep artests(2) maxldep(1) noconstant vce(robust)
outreg2 using my_reg249.doc, append ctitle (gspepcgr)
xtdpdsys cienctopubexppc gkf presion apertura density gdppcgr polstab eps epspresf, twostep artests(2) maxldep(1) noconstant vce(robust)
outreg2 using my_reg249.doc, append ctitle (pepcgr)
xtdpdsys cienctogspubexppc gkf presion apertura density gdppcgr polstab eps epspresf, twostep artests(2) maxldep(1) noconstant vce(robust)
outreg2 using my_reg249.doc, append ctitle (gspepcgr)
xtdpdsys cienctopubexppc gkf presion apertura density gdppcgr polstab eps epsgkf epspresf, twostep artests(2) maxldep(1) noconstant vce(robust)
outreg2 using my_reg249.doc, append ctitle (pepcgr)
xtdpdsys cienctogspubexppc gkf presion apertura density gdppcgr polstab eps epsgkf epspresf, twostep artests(2) maxldep(1) noconstant vce(robust)
outreg2 using my_reg249.doc, append ctitle (gspepcgr)
xtdpdsys cienctopubexppc gkf presion apertura density gdppcgr polstab eps epsgkf epspresf ecabueno, twostep artests(2) maxldep(1) noconstant vce(robust)
outreg2 using my_reg249.doc, append ctitle (pepcgr)
xtdpdsys cienctogspubexppc gkf presion apertura density gdppcgr polstab eps epsgkf epspresf ecabueno, twostep artests(2) maxldep(1) noconstant vce(robust)
outreg2 using my_reg249.doc, append ctitle (gspepcgr)
xtreg cienctopubexppc gkf presion apertura density gdppcgr polstab eps epsgkf epspresf, fe vce(robust)
outreg2 using my_reg249.doc, append ctitle (pepcgr)
xtreg cienctogspubexppc gkf presion apertura density gdppcgr polstab eps epsgkf epspresf, fe vce(robust)
outreg2 using my_reg249.doc, append ctitle (gspepcgr)

PAIRWISE GRANGER CAUSALITY

var gspubexppc lendrate if a==1
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var gspubexppc lendrate if a==1
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GRAPHS

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graph twoway line  eps tbr lendrate deprate midprice t

graph twoway line  eps tbr eps lendrate deprate midprice t

graph twoway line  cienctopubexppc cienctogspubexppc t

scatter cienctopubexppc t, mlabel(code)

scatter eps t, mlabel(code)
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scatter tbr t, mlabel(code)

scatter cienctogspubexppc t , mlabel(code)

scatter eps t , mlabel(code)

scatter lendrate t , mlabel(code)

scatter deprate t , mlabel(code)

scatter midprice t , mlabel(code)

CORRELATION MATRIX

corr(gkf presion apertura density gdppcgr polstab eps)

DESCRIPTIVE STATISTICS

sum cienctopubexppc cienctogspubexppc gkf presion apertura density gdppcgr polstab eps tbr lendrate deprate midprice ecabueno

sum cienctopubexppc cienctogspubexppc gkf presion apertura density gdppcgr polstab eps tbr lendrate deprate midprice ecabueno, detail