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TSLS // Dependent Variable is LFDI
Date: 09/07/01  Time: 17:12
Sample: 1971 2000
Included observations: 30
Excluded observations: 0 after adjusting endpoints
Instrument list: LGDP LFDI(-1) LUSGNP LIMPORT(-1) LEKSP(-1)
LINV(-1) LCONS(-1) LYBG LCPI LRWAGES LPDTVTY LIR

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T-Statistic</th>
<th>Prob.</th>
</tr>
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<tbody>
<tr>
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<td>LRWAGES</td>
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<td>D1</td>
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R-squared: 0.974776   Mean dependent var 7.010557
Adjusted R-squared: 0.969521   S.D. dependent var 1.231860
S.E. of regression: 0.215063   Akaike info criterion -2.896796
Sum squared resid: 1.110046   Schwartz criterion -2.516557
F-statistic: 183.7313   Durbin-Watson stat 0.941659
Prob(F-statistic): 0.000000
### TSLS // Dependent Variable is LINV

Date: 09/06/01  Time: 22:21  
Sample: 1971 2000  
Including observations: 30  
Excluded observations: 0 after adjusting endpoints  
Instrument list: LGDP LFDI(-1) LUSGNP LIMPORT(-1) LEKSP(-1) LINV(-1) LCONS(-1) LLYBG LCPI LRWAGES LIR LPDTVTY

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T-Statistic</th>
<th>Prob.</th>
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<tbody>
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<tr>
<th>Statistic</th>
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<td>R-squared</td>
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<td>Adjusted R-squared</td>
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<td>S.D. dependent var</td>
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<td>S.E. of regression</td>
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<td>Akaike info criterion</td>
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<tr>
<td>Sum squared resid</td>
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<td>Schwartz criterion</td>
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<td>F-statistic</td>
<td>450.8647</td>
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<td>Prob(F-statistic)</td>
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### TSLIS // Dependent Variable is LCONS

- **Date:** 09/06/01  **Time:** 22:23  
- **Sample:** 1971-2000  
- **Included observations:** 30  
- **Excluded observations:** 0 after adjusting endpoints  
- **Instrument list:** LGDP LFDI(-1) LUSGNP LIMPORT(-1) LEKSP(-1) LINV(-1) LCONS(-1) LYBG LCPI LRWAGES LIR LPDTVTY

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
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- **R-squared:** 0.997181  
- **Adjusted R-squared:** 0.996730  
- **S.E. of regression:** 0.049525  
- **Sum squared resid:** 0.061319  
- **F-statistic:** 2211.022  
- **Prob(F-statistic):** 0.000000  
- **Mean dependent var:** 10.57026  
- **S.D. dependent var:** 0.866099  
- **Akaike info criterion:** -5.659531  
- **Schwartz criterion:** -5.625998  
- **Durbin-Watson stat:** 1.431278
<table>
<thead>
<tr>
<th>Variable</th>
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<th>Std. Error</th>
<th>T-Statistic</th>
<th>Prob.</th>
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</thead>
<tbody>
<tr>
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<td>-7.353132</td>
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<td>0.088353</td>
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<td>0.465996</td>
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R-squared: 0.993453  Mean dependent var: 10.81044
Adjusted R-squared: 0.992406  S.D. dependent var: 1.270108
S.E. of regression: 0.110683  Akaike info criterion: -4.251154
Sum squared resid: 0.306270  Schwartz criterion: -4.017621
F-statistic: 948.6829  Durbin-Watson stat: 1.923111
Prob(F-statistic): 0.000000
TSLS // Dependent Variable is LIMPORT
Date: 09/06/01  Time: 22:47
Sample: 1971 2000
Included observations: 28
Excluded observations: 2 after adjusting endpoints
Instrument list: LGDP LFDI(-1) LUSGNP LIMPORT(-1) LEKSP(-1)
LINV(-1) LCONS(-1) LYBG LCPI LRWAGES LIR LPDTVTY

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
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<td>0.769923</td>
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<td>LVAMANC</td>
<td>0.148782</td>
<td>0.121295</td>
<td>1.226612</td>
<td>0.2324</td>
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<td>LGDP</td>
<td>0.076038</td>
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<td>LFDI(-1)</td>
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<td>0.147015</td>
<td>5.262380</td>
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</table>

R-squared      | 0.974434    | Mean dependent var | 10.77320  |
Adjusted R-squared | 0.969988 | S.D. dependent var  | 1.211256  |
S.E. of regression | 0.209839    | Akaike info criterion | -2.962396 |
Sum squared resid | 1.012747    | Schwartz criterion  | -2.724502 |
F-statistic     | 219.7272    | Durbin-Watson stat  | 2.847447  |
Prob(F-statistic)| 0.000000    |                     |
### TSLS // Dependent Variable is LCREDITL

**Date:** 09/06/01  **Time:** 22:58  
**Sample:** 1971 2000  
**Included observations:** 30  
**Excluded observations:** 0 after adjusting endpoints  
**Instrument list:** LGDP LFDI(-1) LUSGNP LIMPORT(-1) LEEKSP(-1) LINV(-1) LCONS(-1) LYBG LCPI LRWAGES LIR LPDTVTY

<table>
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<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T-Statistic</th>
<th>Prob.</th>
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<td>LGDP</td>
<td>1.090953</td>
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<tr>
<td>LFDI</td>
<td>0.363351</td>
<td>0.133548</td>
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<td>LIR</td>
<td>-0.011816</td>
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<td>-0.157766</td>
<td>0.8759</td>
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- **R-squared:** 0.948649  
- **Mean dependent var:** 10.81058  
- **Adjusted R-squared:** 0.942724  
- **S.D. dependent var:** 1.498629  
- **Akaike info criterion:** -1.927206  
- **Schwartz criterion:** -1.740379  
- **Durbin-Watson stat:** 1.350315  
- **Prob(F-statistic):** 0.000000
TSLS // Dependent Variable is LVAMANC
Date: 09/06/01  Time: 22:07
Sample: 1971 2000
Included observations: 30
Excluded observations: 0 after adjusting endpoints
Instrument list: LGDP LFDI(-1) LUSGNP LIMPORT(-1) LEKSP(-1) LINV(-1) LCONS(-1) LYBG LCPI LRWAGES LIR LPDTVTY

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T-Statistic</th>
<th>Prob.</th>
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<tbody>
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<td>4.093678</td>
<td>0.0004</td>
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<td>LPDTVTY</td>
<td>1.567365</td>
<td>0.367684</td>
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<td>LINV</td>
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R-squared 0.977754 Mean dependent var 9.565893
Adjusted R-squared 0.975187 S.D. dependent var 1.173759
S.E. of regression 0.184893 Akaike info criterion -3.252393
Sum squared resid 0.888818 Schwartz criterion -3.065567
F-statistic 380.1725 Durbin-Watson stat 0.933229
Prob(F-statistic) 0.000000