

Fixed-effects (within) regression
 Group variable: ct2

Number of obs = 1472
 Number of groups = 14

R-sq: within = 0.4914
 between = 0.4853
 overall = 0.5097

Obs per group: min = 1
 avg = 105.1
 max = 827

corr(u_i, Xb) = 0.0242

F(8,13) = .
 Prob > F = .

(Std. Err. adjusted for 14 clusters in ct2)

	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
ivest						
ip	.1587398	.006928	22.91	0.000	.1437728	.1737069
di	6.605042	1.517325	4.35	0.001	3.327059	9.883024
dem	-.1773713	.0475391	-3.73	0.003	-.2800732	-.0746695
gdp	.0006724	.000205	3.28	0.006	.0002296	.0011152
libor	-1.986925	.1864213	-10.66	0.000	-2.389664	-1.584186
d93	11.57264	2.769916	4.18	0.001	5.588602	17.55668
d01	5.993739	.480722	12.47	0.000	4.955202	7.032276
d91	(dropped)					
d92	14.83473	2.999079	4.95	0.000	8.355611	21.31384
d94	11.05109	.9839071	11.23	0.000	8.925487	13.17669
d95	3.678626	3.127211	1.18	0.261	-3.077302	10.43455
d96	5.924078	.7779041	7.62	0.000	4.243518	7.604637
d97	7.159864	1.715379	4.17	0.001	3.454012	10.86572
d98	-.2073843	2.046246	-0.10	0.921	-4.62803	4.213261
d99	1.274745	1.374496	0.93	0.371	-1.694672	4.244163
d00	4.595363	1.38208	3.32	0.005	1.609561	7.581164
d02	10.9189	1.648349	6.62	0.000	7.357861	14.47994
df	1.921746	.975391	1.97	0.070	-.1854581	4.02895
dti	6.026173	1.527205	3.95	0.002	2.726848	9.325499
dvam	-7.224667	2.889185	-2.50	0.027	-13.46637	-.9829622
dfa	-.6324538	1.738884	-0.36	0.722	-4.389085	3.124177
dbf	-1.543571	1.788472	-0.86	0.404	-5.40733	2.320189
dnr	5.318718	1.750552	3.04	0.010	1.53688	9.100555
dog	.4759136	3.619018	0.13	0.897	-7.342498	8.294326
den	11.15733	4.020755	2.77	0.016	2.47102	19.84364
dev	4.348529	1.208272	3.60	0.003	1.738217	6.958841
dhp	-4.701879	1.668986	-2.82	0.015	-8.307503	-1.096255
dma	.5054348	1.282538	0.39	0.700	-2.265321	3.276191
dcf	.5596583	4.463868	0.13	0.902	-9.083941	10.20326
dms	-5.474402	2.243002	-2.44	0.030	-10.32011	-.6286899
dtc	.4365194	1.979308	0.22	0.829	-3.839515	4.712554
dmt	8.611858	5.03935	1.71	0.111	-2.274995	19.49871
dre	-4.98898	3.35753	-1.49	0.161	-12.24248	2.264524
det	-1.876544	2.236851	-0.84	0.417	-6.708967	2.955878
dtm	-7.54194	2.802021	-2.69	0.018	-13.59534	-1.488541
dmd	(dropped)					
_cons	10.2812	1.483963	6.93	0.000	7.075297	13.48711
sigma_u	26.917779					
sigma_e	17.57702					
rho	.70106812	(fraction of variance due to u_i)				