Table IV: Augmented Mean Group Estimation

|  |  |
| --- | --- |
|  | **AMG** |
|  | LNGDP is the dependent variable |
| **Model**  | BMYGE | BMYRQ | BMYRL | BMYCC | BMYVA | BMYPS | PCYGE | PCYRQ | PCYRL | PCYCC | PCYVA | PCYPS |
| FD\*IQ | 0.002 | -0.0127\* | 0.0005 | -0.014\* | 0.002 | 0.001 | -0.0306\* | -0.029\* | -0.022\* | -0.023\* | 0.007 | 0.005 |
|   | [0.001] | [0.003] | [0.001] | [0.004] | [0.001] | [0.001] | [0.007] | [0.008] | [0.009] | [0.007] | [0.004] | [0.006] |
| FDI | -0.005 | 0.011 | -0.003 | 0.016 | -0.002 | -0.002 | 0.016 | 0.017 | 0.015 | 0.016 | -0.001 | 0.014 |
|  | [0 .003] | [0.014] | [0.003] | [0.015] | [0.003] | [0.003] | [0.012] | [0.010] | [0.013] | [0.012] | [0.003] | [0.010] |
| INF | -0.002 | -0.0005 | -0.003 | -0.003 | -0.002 | -0.001 | -0.001 | 0.001 | -0.001 | -0.001 | -0.003 | -0.0006 |
|  | [0 .001] | [ 0.004] | [0.001] | [0 .004] | [0.001] | [0 .002] | [0.005] | [0.004] | [0.004] | [0.004] | [0.001] | [0.003] |
| GCF | 0.004 | 0.016\* | 0.003 | 0.0109 | 0.002 | 0.004 | 0.017\* | 0.015 | 0.011 | 0.012 | 0.003 | 0.016\* |
|  | [0.002] | [0.008] | [0.002] | [0 .008] | [0.003] | [0.002] | [0.007] | [0.009] | [0.008] | [0.008] | [0.003] | [0.008] |
| TOP | -0.003\* | 0.004 | -0.003\* | 0.004 | -0.003\* | -0.004\* | 0.002 | 0.002 | 0.003 | 0.003 | -0.003\* | 0.002 |
|  | [0.001] | [0.003] | [0.001] | [0 .003] | [0.001] | [0.001] | [0.002] | [0.003] | [0.003] | [0.003] | [0.001] | [0.002] |
| EXP | -0.016\* | -0.003 | -0.018\* | -0.0203\* | -0.015\* | -0.013\* | -0.016 | -0.001 | -0.009 | -0.009 | -0.018\* | -0.014 |
|  | [0.005] | [0.011] | [0.005] | [0.009] | [0.005] | [0 .006] | [0.009] | [0.003] | [0.010] | [0.010] | [0.005] | [0.013] |
| Constant | 6.785\* | 6.088\* | 6.854\* | 6.601\* | 6.844\* | 6.827\* | 6.421\* | 6.215\* | 6.406\* | 6.491\* | 6.835\* | 6.484\* |
|  | [0.212] | [0.296] | [0.000] | [0.378] | [0.237] | [0.246] | [0.289] | [0.209] | [0.296] | [0.359] | [0.232] | [0.340] |
| Wald chi2(6) | 25.3 | 22.28 | 24.34 | 25.5 | 22.59 | 17.21 | 39.42 | 22.99 | 12.94 | 20.1 | 25.42 | 17.62 |
| Prob > chi2 | 0.0003 | 0.0011 | 0.0005 | 0.0003 | 0.0009 | 0.0085 | 0.0000 | 0.0008 | 0.0441 | 0.0027 | 0.0003 | 0.0073 |

Note: The superscripts \* denote the statistical significance at 5%. Asymptotic standard errors are in parentheses.

Table V: Augmented Mean Group Estimation

|  |  |
| --- | --- |
| **AMG** |  |
| LNGDP is the dependent variable |  |
| **Model**  | DCYGE | DCYRQ | DCYRL | DCYCC | DCYVA | DCYPS | GSYGE | GSYRQ | GSYRL | GSYCC | GSYVA | GSYPS | BDYGE | BDYRQ | BDYRL | BDYCC | BDYVA | BDYPS |
| FD\*IQ | -0.008\* | -0.012\* | -0.001 | -0.006 | 0.002 | 0.001 | 0.001 | -0.004 | -0.006 | 0.001 | 0.001 | 0.001 | -0.035\* | -0.031\* | 0.002 | -0.0005 | -0.020\* | 0.004 |
|  | [0.003] | [0.004] | [0.005] | [0.004] | [0.001] | [0.001] | [0.001] | [0.003] | [0.008] | [0.002] | [0.002] | [0.002] | [0.006] | [0.006] | [0.002] | [0.003] | [0.008] | [0.002] |
| FDI | 0.016 | 0.015 | 0.013 | 0.017 | -0.003 | -0.002 | -0.003 | -0.005 | 0.007 | -0.003 | -0.0007 | -0.002 | 0.011 | 0.015 | -0.002 | -0.004 | 0.005 | -0.003 |
|  | [0.013] | [0.010] | [0.014] | [0.013] | [0.003] | [0.002] | [0.003] | [0.004] | [0.012] | [0.003] | [0.004] | [0.002] | [0 .010] | [0.011] | [0.003] | [0.003] | [0.010] | [0.003] |
| INF | -0.004 | -0.0007 | -0.005 | -0.003 | -0.003\* | -0.002 | -0.003 | -0.003 | -0.004 | -0.004\* | -0.003 | -0.003 | -0.001 | -0.005 | -0.002 | -0.003 | 0.0008 | -0.002 |
|  | [0 .004] | [ 0.004] | [0.004] | [0 .004] | [0.001] | [0 .001] | [0.001] | [0.001] | [0.004] | [0.001] | [0.001] | [0.001] | [0 .004] | [0.004] | [0.001] | [0 .001] | [0.004] | [0 .001] |
| GCF | 0.021\* | 0.017\* | 0.016\* | 0.016\* | 0.002 | 0.004 | 0.006\* | 0.007\* | 0.023\* | 0.006\* | 0.005 | 0.005 | 0.021\* | 0.021\* | 0.002 | 0.004 | 0.017\* | 0.004 |
|  | [0.007] | [0.007] | [0.007] | [0 .007] | [0.003] | [0.002] | [0.003] | [0.003] | [0.008] | [0.002] | [0.003] | [0.003] | [0.005] | [0.007] | [0.002] | [0 .003] | [0.007] | [0.002] |
| TOP | 0.001 | 0.002 | 0.002 | 0.002 | -0.003\* | -0.003\* | -0.004\* | -0.004\* | 0.004 | -0.004\* | -0.004\* | -0.004\* | -0.0001 | 0.0009 | -0.003\* | -0.003\* | 0.004 | -0.004\* |
|  | [0.003] | [0.002] | [0.002] | [0 .002] | [0.001] | [0.001] | [0.001] | [0.001] | [0.002] | [0.001] | [0.001] | [0.001] | [0.002] | [0.002] | [0.001] | [0 .001] | [0.002] | [0.001] |
| EXP | -0.003 | 0.004 | -0.005 | -0.004 | -0.018\* | -0.015\* | -0.019\* | -0.018\* | -0.026\* | -0.022\* | -0.017\* | -0.014\* | -0.012 | 0.003 | -0.019\* | -0.019\* | -0.013 | -0.013 |
|  | [0..007] | [0.007] | [0.009] | [0.008] | [0.006] | [0 .006] | [0.005] | [0.005] | [0.010] | [0.005] | [0.005] | [0.006] | [0..009] | [0.011] | [0.005] | [0.005] | [0.014] | [0 .006] |
| Constant | 6.404\* | 6.198\* | 6.551\* | 6.494\* | 6.854\* | 6.834\* | 6.792\* | 6.736\* | 6.589\* | 6.85\* | 6.753\* | 6.766\* | 6.300\* | 6.133\* | 6.840\* | 6.810\* | 6.279\* | 6.819\* |
|  | [0..324] | [0.288] | [0.317] | [0.342] | [0.242] | [0.233] | [0.217] | [0.209] | [0.331] | [0.241] | [0.227] | [0.244] | [0..324] | [0.267] | [0.235] | [0.240] | [0.365] | [0.243] |
| Wald chi2(6) | 17.46 | 21.46 | 9.84 | 10.82 | 27.38 | 19.41 | 27.78 | 22.93 | 26.56 | 31.12 | 22.49 | 18.04 | 65.04 | 34.06 | 26.29 | 26.43 | 20.07 | 23.81 |
| Prob > chi2 | 0.0077 | 0.0015 | 0.1315 | 0.0940 | 0.0001 | 0.0035 | 0.0001 | 0.0008 | 0.0105 | 0.0000 | 22.4900 | 0.0061 | 0.0000 | 0.0000 | 0.0002 | 0.0002 | 0.0027 | 0.0006 |

Note: The superscripts \* denote the statistical significance at 5%. Asymptotic standard errors are in parentheses.