INDEX OF REGRESSION & TEST RESULTS

Basic model results (Equation 3, Beck & Katz)

```
. xtpcse  demscorelead1 demscore rent cfincome region muslim, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3332
Time variable:    year                          Number of groups   =       144
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.13889
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10440          R-squared          =    0.9450
Estimated autocorrelations =         0          Wald chi2(5)       =  33984.86
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9268695   .0145191    63.84   0.000     .8984125    .9553265
        rent |  -.0951833    .088742    -1.07   0.283    -.2691144    .0787478
    cfincome |   .0950383   .0395501     2.40   0.016     .0175216    .1725551
      region |   .0424046   .0128378     3.30   0.001      .017243    .0675662
      muslim |   -.179502   .0721958    -2.49   0.013    -.3210033   -.0380007
       _cons |  -.4166408    .262905    -1.58   0.113    -.9319252    .0986436
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore rent income region muslim, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9444
Estimated autocorrelations =         0          Wald chi2(5)       =  32569.75
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9276806   .0144073    64.39   0.000     .8994428    .9559184
        rent |  -.2137497   .1241453    -1.72   0.085    -.4570701    .0295707
      income |   .0836473   .0368655     2.27   0.023     .0113922    .1559024
      region |   .0441427   .0130458     3.38   0.001     .0185734     .069712
      muslim |  -.1853013   .0722306    -2.57   0.010    -.3268706    -.043732
       _cons |  -.3401921   .2422124    -1.40   0.160    -.8149196    .1345354
------------------------------------------------------------------------------
```

```
. xtpcse  demscorelead1 demscore netoil cfincome region muslim, pairwise

Number of gaps in sample:  104
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2534
Time variable:    year                          Number of groups   =       138
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.36232
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9591          R-squared          =    0.9490
Estimated autocorrelations =         0          Wald chi2(5)       =  42299.04
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |    .910421    .015897    57.27   0.000     .8792634    .9415786
      netoil |  -.1954328   .1441214    -1.36   0.175    -.4779057      .08704
    cfincome |   .1439803   .0381414     3.77   0.000     .0692245    .2187362
      region |   .0536826   .0119313     4.50   0.000     .0302977    .0770676
      muslim |  -.1866386   .0734364    -2.54   0.011    -.3305713   -.0427059
       _cons |  -.7707517   .2447748    -3.15   0.002    -1.250502    -.291002
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore netoil income region muslim, pairwise

Number of gaps in sample:  99
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2450
Time variable:    year                          Number of groups   =       135
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.14815
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9180          R-squared          =    0.9474
Estimated autocorrelations =         0          Wald chi2(5)       =  36825.92
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9112655   .0160259    56.86   0.000     .8798553    .9426758
      netoil |   -.537108   .2143904    -2.51   0.012    -.9573054   -.1169106
      income |   .1355418   .0395875     3.42   0.001     .0579517    .2131318
      region |   .0545305   .0120375     4.53   0.000     .0309374    .0781235
      muslim |  -.1949607   .0754663    -2.58   0.010     -.342872   -.0470494
       _cons |  -.7127801   .2537891    -2.81   0.005    -1.210198   -.2153626
------------------------------------------------------------------------------
```

Trimmed data sets

1. Same observations for cfincome as for income

```
. xtpcse  demscorelead1 demscore rent cfincome region muslim if income~=., pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9445
Estimated autocorrelations =         0          Wald chi2(5)       =  34285.39
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9265287    .014621    63.37   0.000     .8978722    .9551853
        rent |  -.1107493   .0960302    -1.15   0.249    -.2989651    .0774665
    cfincome |    .096467   .0398944     2.42   0.016     .0182755    .1746586
      region |   .0419979   .0129331     3.25   0.001     .0166495    .0673464
      muslim |  -.1795635   .0718925    -2.50   0.013    -.3204702   -.0386569
       _cons |  -.4230559   .2628819    -1.61   0.108     -.938295    .0921831
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore netoil cfincome region muslim if income~=., pairwise

Number of gaps in sample:  99
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2450
Time variable:    year                          Number of groups   =       135
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.14815
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9180          R-squared          =    0.9475
Estimated autocorrelations =         0          Wald chi2(5)       =  37178.89
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9093749   .0160958    56.50   0.000     .8778277    .9409222
      netoil |  -.1739867    .163312    -1.07   0.287    -.4940723    .1460989
    cfincome |   .1504862   .0395689     3.80   0.000     .0729326    .2280398
      region |   .0523793   .0119275     4.39   0.000     .0290019    .0757567
      muslim |  -.1951305   .0748986    -2.61   0.009     -.341929   -.0483321
       _cons |  -.8084276   .2537913    -3.19   0.001    -1.305849   -.3110059
------------------------------------------------------------------------------
```

2. Same observations for rent & netoil, Beck & Katz

```
. xtpcse  demscorelead1 demscore rent cfincome region muslim if netoil~=., pairwise

Number of gaps in sample:  92
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2141
Time variable:    year                          Number of groups   =       126
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  16.99206
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      8001          R-squared          =    0.9484
Estimated autocorrelations =         0          Wald chi2(5)       =  28937.47
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9064752   .0158284    57.27   0.000     .8754521    .9374983
        rent |  -.0868585   .1043628    -0.83   0.405    -.2914058    .1176887
    cfincome |   .1424029   .0409208     3.48   0.001     .0621997    .2226062
      region |   .0616531   .0125937     4.90   0.000     .0369698    .0863364
      muslim |  -.1886634   .0808445    -2.33   0.020    -.3471158    -.030211
       _cons |  -.7666053   .2771314    -2.77   0.006    -1.309773   -.2234377
------------------------------------------------------------------------------


. xtpcse  demscorelead1 demscore rent income region muslim if netoil~=., pairwise

Number of gaps in sample:  89
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)
Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2108
Time variable:    year                          Number of groups   =       124
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =        17
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      7750          R-squared          =    0.9475
Estimated autocorrelations =         0          Wald chi2(5)       =  26317.01
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9081753   .0158284    57.38   0.000     .8771522    .9391984
        rent |   -.257332   .1355701    -1.90   0.058    -.5230444    .0083804
      income |   .1226231   .0415854     2.95   0.003     .0411171     .204129
      region |   .0645414   .0131546     4.91   0.000     .0387589    .0903239
      muslim |  -.1868528   .0824814    -2.27   0.023    -.3485135   -.0251922
       _cons |  -.6330132   .2735974    -2.31   0.021    -1.169254   -.0967722
------------------------------------------------------------------------------
```

```
. xtpcse  demscorelead1 demscore netoil cfincome region muslim if rent~=., pairwise

Number of gaps in sample:  92
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2141
Time variable:    year                          Number of groups   =       126
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  16.99206
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      8001          R-squared          =    0.9484
Estimated autocorrelations =         0          Wald chi2(5)       =  29000.22
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9066161   .0157982    57.39   0.000     .8756522    .9375799
      netoil |  -.1183844   .1542968    -0.77   0.443    -.4208005    .1840317
    cfincome |   .1424386   .0408153     3.49   0.000     .0624421     .222435
      region |   .0617584   .0125619     4.92   0.000     .0371375    .0863794
      muslim |  -.1947061    .080846    -2.41   0.016    -.3531614   -.0362508
       _cons |  -.7709407   .2774249    -2.78   0.005    -1.314683   -.2271979
------------------------------------------------------------------------------


. xtpcse  demscorelead1 demscore netoil income region muslim if rent~=., pairwise

Number of gaps in sample:  89
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)
Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2108
Time variable:    year                          Number of groups   =       124
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =        17
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      7750          R-squared          =    0.9475
Estimated autocorrelations =         0          Wald chi2(5)       =  26849.69
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9078054   .0158515    57.27   0.000     .8767369    .9388738
      netoil |  -.4814698    .219993    -2.19   0.029    -.9126482   -.0502913
      income |   .1280872   .0423615     3.02   0.002     .0450603    .2111142
      region |   .0639112   .0128481     4.97   0.000     .0387294     .089093
      muslim |  -.1920059   .0837337    -2.29   0.022    -.3561209   -.0278909
       _cons |  -.6748744   .2846701    -2.37   0.018    -1.232818   -.1169313
------------------------------------------------------------------------------
```

3. Same observations for rent & netoil, First differences

```
. xtpcse fhfirstdif demscore rent cfincome muslim region if netoil~=. & deltanetoil~=.,
pairwise

Number of gaps in sample:  56
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2018
Time variable:    year                          Number of groups   =       123
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =   16.4065
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      7626          R-squared          =    0.0651
Estimated autocorrelations =         0          Wald chi2(5)       =     39.89
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0969842   .0166658    -5.82   0.000    -.1296486   -.0643198
        rent |  -.0906076   .1147917    -0.79   0.430    -.3155952    .1343801
    cfincome |   .1268571   .0429754     2.95   0.003     .0426268    .2110874
      muslim |  -.1595434   .0804892    -1.98   0.047    -.3172992   -.0017875
      region |   .0713707    .013507     5.28   0.000     .0448976    .0978439
       _cons |  -.6750911   .3007299    -2.24   0.025    -1.264511   -.0856713
------------------------------------------------------------------------------

. xtpcse fhfirstdif demscore rent income muslim region if netoil~=. & deltanetoil~=.,
pairwise

Number of gaps in sample:  53
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1987
Time variable:    year                          Number of groups   =       120
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  16.55833
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      7260          R-squared          =    0.0652
Estimated autocorrelations =         0          Wald chi2(5)       =     39.40
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0958219   .0168854    -5.67   0.000    -.1289166   -.0627272
        rent |  -.2453423   .1460368    -1.68   0.093    -.5315692    .0408845
      income |   .1106471   .0439471     2.52   0.012     .0245124    .1967818
      muslim |  -.1573436   .0816555    -1.93   0.054    -.3173854    .0026983
      region |   .0738509   .0139842     5.28   0.000     .0464424    .1012593
       _cons |   -.563583    .296171    -1.90   0.057    -1.144068    .0169015
------------------------------------------------------------------------------
```

```
. xtpcse fhfirstdif demscore netoil cfincome muslim region if rent~=. & deltarent~=.,
pairwise

Number of gaps in sample:  88
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2097
Time variable:    year                          Number of groups   =       126
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  16.64286
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      8001          R-squared          =    0.0630
Estimated autocorrelations =         0          Wald chi2(5)       =     41.20
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0947751   .0161846    -5.86   0.000    -.1264964   -.0630538
      netoil |  -.1365402   .1537146    -0.89   0.374    -.4378154     .164735
    cfincome |   .1426584   .0426229     3.35   0.001     .0591191    .2261978
      muslim |  -.1748089   .0822242    -2.13   0.034    -.3359654   -.0136524
      region |   .0656105   .0123808     5.30   0.000     .0413446    .0898764
       _cons |   -.787979   .2878008    -2.74   0.006    -1.352058   -.2238997
------------------------------------------------------------------------------

. xtpcse fhfirstdif demscore netoil income muslim region if rent~=. & deltarent~=.,
pairwise

Number of gaps in sample:  85
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2067
Time variable:    year                          Number of groups   =       123
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  16.80488
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      7626          R-squared          =    0.0625
Estimated autocorrelations =         0          Wald chi2(5)       =     40.75
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0935445   .0163279    -5.73   0.000    -.1255465   -.0615425
      netoil |  -.4981221   .2190772    -2.27   0.023    -.9275056   -.0687387
      income |   .1281487   .0439629     2.91   0.004     .0419829    .2143145
      muslim |  -.1712328   .0845841    -2.02   0.043    -.3370146    -.005451
      region |   .0678481   .0126545     5.36   0.000     .0430458    .0926504
       _cons |  -.6914788   .2940767    -2.35   0.019    -1.267859    -.115099
------------------------------------------------------------------------------
```

Three year intervals

1. First set

```
. xtpcse demscorelead3 demscore rent cfincome region muslim if year==1972 |
year==1975 | year==1978 | year==1981 | year==1984 | year==1987 | year==1990 |
year==1993 | year==1996, pairwise

Number of gaps in sample:  920
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1063
Time variable:    year                          Number of groups   =       143
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  7.433566
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =     10296          R-squared          =    0.8522
Estimated autocorrelations =         0          Wald chi2(5)       =   4980.72
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .7877602   .0568103    13.87   0.000     .6764141    .8991064
        rent |  -.3511881   .2879483    -1.22   0.223    -.9155565    .2131803
    cfincome |   .2973058   .1406462     2.11   0.035     .0216442    .5729673
      region |   .1094056    .041925     2.61   0.009     .0272342    .1915771
      muslim |  -.5893756   .1791897    -3.29   0.001     -.940581   -.2381702
       _cons |  -1.264064   .8451252    -1.50   0.135    -2.920479    .3923513
------------------------------------------------------------------------------
. xtpcse demscorelead3 demscore rent income region muslim if year==1972 | year==1975 |
year==1978 | year==1981 | year==1984 | year==1987 | year==1990 | year==1993 |
year==1996, pairwise

Number of gaps in sample:  907
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1048
Time variable:    year                          Number of groups   =       141
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  7.432624
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =     10011          R-squared          =    0.8501
Estimated autocorrelations =         0          Wald chi2(5)       =   5172.79
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .7889142    .056106    14.06   0.000     .6789485    .8988799
        rent |  -.7506686   .3359495    -2.23   0.025    -1.409118   -.0922197
      income |   .2674906    .124658     2.15   0.032     .0231654    .5118158
      region |   .1146136   .0437152     2.62   0.009     .0289335    .2002938
      muslim |  -.6015755   .1873887    -3.21   0.001    -.9688505   -.2343004
       _cons |  -1.058848   .7338286    -1.44   0.149    -2.497126    .3794293
------------------------------------------------------------------------------
```

```
. xtpcse demscorelead3 demscore netoil cfincome region muslim if year==1972 | year==1975
| year==1978 | year==1981 | year==1984 | year==1987 | year==1990 | year==1993 |
year==1996, pairwise

Number of gaps in sample:  687
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       820
Time variable:    year                          Number of groups   =       133
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  6.165414
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =      8911          R-squared          =    0.8646
Estimated autocorrelations =         0          Wald chi2(5)       =   3099.12
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .7413162    .058857    12.60   0.000     .6259587    .8566737
      netoil |  -.6140685    .338637    -1.81   0.070    -1.277785    .0496478
    cfincome |   .3889794   .1478597     2.63   0.009     .0991797    .6787791
      region |   .1625035    .042357     3.84   0.000     .0794854    .2455216
      muslim |  -.4580698   .2422644    -1.89   0.059    -.9328994    .0167598
       _cons |  -2.058575   .9219227    -2.23   0.026     -3.86551     -.25164
------------------------------------------------------------------------------

. xtpcse demscorelead3 demscore netoil income region muslim if year==1972 | year==1975 |
year==1978 | year==1981 | year==1984 | year==1987 | year==1990 | year==1993 |
year==1996, pairwise

Number of gaps in sample:  663
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       792
Time variable:    year                          Number of groups   =       129
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  6.139535
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =      8385          R-squared          =    0.8601
Estimated autocorrelations =         0          Wald chi2(5)       =   3568.60
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .7432241   .0589597    12.61   0.000     .6276653    .8587829
      netoil |  -1.587063   .5599201    -2.83   0.005    -2.684486   -.4896399
      income |    .365285   .1454625     2.51   0.012     .0801836    .6503863
      region |   .1663596   .0427759     3.89   0.000     .0825202    .2501989
      muslim |  -.4701455    .247145    -1.90   0.057    -.9545407    .0142498
       _cons |  -1.903163   .9260601    -2.06   0.040    -3.718208   -.0881186
------------------------------------------------------------------------------
```

2. Second set

```
. xtpcse demscorelead3 demscore rent cfincome region muslim if year==1973 | year==1976 |
year==1979 | year==1982 | year==1985 | year==1988 | year==1991 | year==1994 |
year==1997, pairwise

Number of gaps in sample:  929
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1071
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  7.542254
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =     10153          R-squared          =    0.8583
Estimated autocorrelations =         0          Wald chi2(5)       =   4129.86
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .7965194   .0563867    14.13   0.000     .6860034    .9070353
        rent |  -.2302314   .3046155    -0.76   0.450    -.8272669     .366804
    cfincome |   .2793938   .1470911     1.90   0.058    -.0088994     .567687
      region |   .1123013   .0309203     3.63   0.000     .0516986     .172904
      muslim |  -.5052503   .2045657    -2.47   0.014    -.9061917   -.1043088
       _cons |   -1.22373   .8862132    -1.38   0.167    -2.960676     .513216
------------------------------------------------------------------------------

. xtpcse demscorelead3 demscore rent income region muslim if year==1973 | year==1976 |
year==1979 | year==1982 | year==1985 | year==1988 | year==1991 | year==1994 |
year==1997, pairwise

Number of gaps in sample:  916
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1056
Time variable:    year                          Number of groups   =       140
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  7.542857
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =      9870          R-squared          =    0.8562
Estimated autocorrelations =         0          Wald chi2(5)       =   3442.68
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .7998911   .0561198    14.25   0.000     .6898983    .9098839
        rent |  -.5703292   .4184503    -1.36   0.173    -1.390477    .2498185
      income |   .2325165   .1343917     1.73   0.084    -.0308864    .4959194
      region |   .1201332   .0315348     3.81   0.000     .0583261    .1819402
      muslim |  -.5143166   .2043085    -2.52   0.012    -.9147539   -.1138793
       _cons |  -.9167788   .7905208    -1.16   0.246    -2.466171    .6326134
------------------------------------------------------------------------------
```

```
. xtpcse demscorelead3 demscore netoil cfincome region muslim if year==1973 | year==1976
| year==1979 | year==1982 | year==1985 | year==1988 | year==1991 | year==1994 |
year==1997, pairwise

Number of gaps in sample:  681
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       814
Time variable:    year                          Number of groups   =       133
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  6.120301
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =      8911          R-squared          =    0.8692
Estimated autocorrelations =         0          Wald chi2(5)       =   2855.73
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .7589626   .0594249    12.77   0.000     .6424919    .8754333
      netoil |  -.7941726   .5144437    -1.54   0.123    -1.802464    .2141185
    cfincome |   .3274485   .1259145     2.60   0.009     .0806606    .5742364
      region |   .1659471   .0351885     4.72   0.000     .0969789    .2349153
      muslim |  -.3801084   .2169512    -1.75   0.080     -.805325    .0451082
       _cons |  -1.687898    .895132    -1.89   0.059    -3.442324    .0665289
------------------------------------------------------------------------------

. xtpcse demscorelead3 demscore netoil income region muslim if year==1973 | year==1976 |
year==1979 | year==1982 | year==1985 | year==1988 | year==1991 | year==1994 |
year==1997, pairwise

Number of gaps in sample:  656
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       785
Time variable:    year                          Number of groups   =       129
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  6.085271
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =      8385          R-squared          =    0.8639
Estimated autocorrelations =         0          Wald chi2(5)       =   3249.03
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |    .760603   .0599713    12.68   0.000     .6430614    .8781446
      netoil |  -1.762861   .8108835    -2.17   0.030    -3.352163    -.173558
      income |    .297878   .1280162     2.33   0.020     .0469708    .5487852
      region |   .1706761    .036562     4.67   0.000     .0990159    .2423362
      muslim |  -.3946575    .231514    -1.70   0.088    -.8484167    .0591016
       _cons |  -1.484129    .903766    -1.64   0.101    -3.255478    .2872193
------------------------------------------------------------------------------
```

3. Third set

```
. xtpcse demscorelead3 demscore rent cfincome region muslim if year==1974 | year==1977 |
year==1980 | year==1983 | year==1986 | year==1989 | year==1992 | year==1995 |
year==1998, pairwise

Number of gaps in sample:  824
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       966
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  6.802817
Sigma computed by pairwise selection                           max =         8
Estimated covariances      =     10153          R-squared          =    0.8541
Estimated autocorrelations =         0          Wald chi2(5)       =   6383.22
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .7913407   .0603911    13.10   0.000     .6729763    .9097051
        rent |  -.2883085   .3322016    -0.87   0.385    -.9394118    .3627947
    cfincome |   .2457777   .1698115     1.45   0.148    -.0870467    .5786021
      region |   .1180969   .0321222     3.68   0.000     .0551385    .1810553
      muslim |  -.6903884   .2236332    -3.09   0.002    -1.128701   -.2520754
       _cons |  -.8897411   1.085752    -0.82   0.413    -3.017777    1.238295
------------------------------------------------------------------------------

. xtpcse demscorelead3 demscore rent income region muslim if year==1974 | year==1977 |
year==1980 | year==1983 | year==1986 | year==1989 | year==1992 | year==1995 |
year==1998, pairwise

Number of gaps in sample:  815
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       955
Time variable:    year                          Number of groups   =       140
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  6.821429
Sigma computed by pairwise selection                           max =         8
Estimated covariances      =      9870          R-squared          =    0.8522
Estimated autocorrelations =         0          Wald chi2(5)       =   4898.82
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .7946438   .0599651    13.25   0.000     .6771144    .9121733
        rent |  -.5660517   .4671475    -1.21   0.226    -1.481644    .3495407
      income |    .206701   .1486821     1.39   0.164    -.0847104    .4981125
      region |   .1237173   .0305742     4.05   0.000     .0637929    .1836416
      muslim |  -.6947751   .2290472    -3.03   0.002    -1.143699   -.2458508
       _cons |  -.6315956   .9358666    -0.67   0.500     -2.46586    1.202669
------------------------------------------------------------------------------
```

```
. xtpcse demscorelead3 demscore netoil cfincome region muslim if year==1974 | year==1977
| year==1980 | year==1983 | year==1986 | year==1989 | year==1992 | year==1995 |
year==1998, pairwise

Number of gaps in sample:  616
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       747
Time variable:    year                          Number of groups   =       131
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =   5.70229
Sigma computed by pairwise selection                           max =         8
Estimated covariances      =      8646          R-squared          =    0.8809
Estimated autocorrelations =         0          Wald chi2(5)       =   8127.81
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |    .766234   .0588905    13.01   0.000     .6508108    .8816573
      netoil |  -.7036762   .5898072    -1.19   0.233    -1.859677    .4523246
    cfincome |   .2985957   .1192804     2.50   0.012     .0648104    .5323809
      region |   .1785008   .0387396     4.61   0.000     .1025725    .2544291
      muslim |  -.4684148   .2086725    -2.24   0.025    -.8774054   -.0594241
       _cons |  -1.569421   .7311866    -2.15   0.032     -3.00252   -.1363216
------------------------------------------------------------------------------

. xtpcse demscorelead3 demscore netoil income region muslim if year==1974 | year==1977 |
year==1980 | year==1983 | year==1986 | year==1989 | year==1992 | year==1995 |
year==1998, pairwise

Number of gaps in sample:  596
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       724
Time variable:    year                          Number of groups   =       128
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =   5.65625
Sigma computed by pairwise selection                           max =         8
Estimated covariances      =      8256          R-squared          =    0.8759
Estimated autocorrelations =         0          Wald chi2(5)       =   6752.13
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .7687821   .0595513    12.91   0.000     .6520638    .8855005
      netoil |  -1.519265    .856911    -1.77   0.076    -3.198779    .1602501
      income |   .2723017   .1175537     2.32   0.021     .0419008    .5027027
      region |   .1805612   .0391576     4.61   0.000     .1038137    .2573087
      muslim |  -.4673398   .2124919    -2.20   0.028    -.8838163   -.0508633
       _cons |  -1.383762   .7140825    -1.94   0.053    -2.783338    .0158142
------------------------------------------------------------------------------
```

Population variable added

```
. xtpcse  demscorelead1 demscore rent cfincome region muslim population, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3273
Time variable:    year                          Number of groups   =       141
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.21277
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10011          R-squared          =    0.9450
Estimated autocorrelations =         0          Wald chi2(6)       =  34396.66
Estimated coefficients     =         7          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9222548   .0155152    59.44   0.000     .8918456     .952664
        rent |  -.1160296   .0948006    -1.22   0.221    -.3018353    .0697762
    cfincome |   .1094855   .0433883     2.52   0.012     .0244459     .194525
      region |   .0430083   .0136136     3.16   0.002      .016326    .0696905
      muslim |  -.1800675   .0750556    -2.40   0.016    -.3271738   -.0329613
  population |  -.0048257   .0121937    -0.40   0.692    -.0287249    .0190734
       _cons |   -.420773    .284701    -1.48   0.139    -.9787767    .1372306
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore rent income region muslim population, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3223
Time variable:    year                          Number of groups   =       139
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.18705
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9730          R-squared          =    0.9443
Estimated autocorrelations =         0          Wald chi2(6)       =  32264.80
Estimated coefficients     =         7          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9238339   .0151349    61.04   0.000       .89417    .9534977
        rent |  -.2404917   .1281969    -1.88   0.061    -.4917529    .0107696
      income |   .0938769   .0387387     2.42   0.015     .0179504    .1698034
      region |   .0455917   .0137754     3.31   0.001     .0185924    .0725909
      muslim |  -.1879295   .0753946    -2.49   0.013    -.3357003   -.0401588
  population |   .0005323   .0118416     0.04   0.964    -.0226769    .0237414
       _cons |   -.404888   .2858274    -1.42   0.157    -.9650994    .1553234
------------------------------------------------------------------------------
```

```
. xtpcse  demscorelead1 demscore netoil cfincome region muslim population, pairwise

Number of gaps in sample:  104
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)
Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2534
Time variable:    year                          Number of groups   =       138
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.36232
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9591          R-squared          =    0.9490
Estimated autocorrelations =         0          Wald chi2(6)       =  45963.60
Estimated coefficients     =         7          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |    .910553   .0159873    56.95   0.000     .8792184    .9418876
      netoil |   -.180699   .1660192    -1.09   0.276    -.5060908    .1446927
    cfincome |   .1424964   .0396643     3.59   0.000     .0647558    .2202369
      region |   .0542741   .0117506     4.62   0.000     .0312432    .0773049
      muslim |   -.187282   .0734419    -2.55   0.011    -.3312254   -.0433386
  population |   .0037148   .0125443     0.30   0.767    -.0208715    .0283011
       _cons |  -.8231329   .2552756    -3.22   0.001    -1.323464    -.322802
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore netoil income region muslim population, pairwise

Number of gaps in sample:  99
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2450
Time variable:    year                          Number of groups   =       135
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.14815
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9180          R-squared          =    0.9474
Estimated autocorrelations =         0          Wald chi2(6)       =  39593.06
Estimated coefficients     =         7          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9113209   .0160321    56.84   0.000     .8798985    .9427433
      netoil |  -.5065777   .2341047    -2.16   0.030    -.9654145   -.0477409
      income |   .1339791   .0400927     3.34   0.001     .0553988    .2125593
      region |   .0555751   .0119804     4.64   0.000      .032094    .0790563
      muslim |  -.1977397   .0755261    -2.62   0.009    -.3457683   -.0497112
  population |   .0100127   .0127896     0.78   0.434    -.0150544    .0350798
       _cons |  -.8679694    .269543    -3.22   0.001    -1.396264   -.3396748
------------------------------------------------------------------------------
```

Israel in Middle East

```
. xtpcse  demscorelead1 demscore rent cfincome region2 muslim, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3332
Time variable:    year                          Number of groups   =       144
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.13889
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10440          R-squared          =    0.9450
Estimated autocorrelations =         0          Wald chi2(5)       =  33987.82
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9275236    .014428    64.29   0.000     .8992453    .9558018
        rent |  -.1080025   .0887961    -1.22   0.224    -.2820396    .0660346
    cfincome |    .099209   .0393029     2.52   0.012     .0221768    .1762413
     region2 |   .0396546   .0120494     3.29   0.001     .0160383    .0632709
      muslim |  -.1916771   .0729167    -2.63   0.009    -.3345913    -.048763
       _cons |  -.4326874   .2625477    -1.65   0.099    -.9472714    .0818967
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore rent income region2 muslim, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9444
Estimated autocorrelations =         0          Wald chi2(5)       =  32389.89
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9284821   .0142909    64.97   0.000     .9004724    .9564917
        rent |  -.2313293    .123316    -1.88   0.061    -.4730243    .0103658
      income |    .087319   .0366402     2.38   0.017     .0155055    .1591324
     region2 |   .0411895   .0122521     3.36   0.001     .0171758    .0652031
      muslim |  -.1984959      .0729    -2.72   0.006    -.3413773   -.0556145
       _cons |  -.3517263   .2420276    -1.45   0.146    -.8260917    .1226391
------------------------------------------------------------------------------
```

```
. xtpcse  demscorelead1 demscore netoil cfincome region2 muslim, pairwise

Number of gaps in sample:  104
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2534
Time variable:    year                          Number of groups   =       138
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.36232
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9591          R-squared          =    0.9490
Estimated autocorrelations =         0          Wald chi2(5)       =  40492.35
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9114842   .0157808    57.76   0.000     .8805544     .942414
      netoil |   -.210029   .1447605    -1.45   0.147    -.4937543    .0736963
    cfincome |   .1505507   .0381604     3.95   0.000     .0757577    .2253437
     region2 |   .0492857   .0111724     4.41   0.000     .0273882    .0711833
      muslim |  -.2088365   .0736431    -2.84   0.005    -.3531743   -.0644987
       _cons |  -.7970416   .2457944    -3.24   0.001     -1.27879   -.3152934
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore netoil income region2 muslim, pairwise

Number of gaps in sample:  99
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2450
Time variable:    year                          Number of groups   =       135
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.14815
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9180          R-squared          =    0.9474
Estimated autocorrelations =         0          Wald chi2(5)       =  35327.68
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |    .912533   .0159034    57.38   0.000     .8813628    .9437031
      netoil |  -.5766846   .2154065    -2.68   0.007    -.9988737   -.1544955
      income |   .1419572   .0394632     3.60   0.000     .0646107    .2193036
     region2 |   .0496619   .0112206     4.43   0.000     .0276699    .0716538
      muslim |  -.2179279   .0758592    -2.87   0.004    -.3666092   -.0692466
       _cons |  -.7358887   .2543559    -2.89   0.004    -1.234417   -.2373602
------------------------------------------------------------------------------
```

Kiribati dropped

```
. xtpcse  demscorelead1 demscore rent cfincome region muslim if countryid~=114, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)
Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3322
Time variable:    year                          Number of groups   =       143
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.23077
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10296          R-squared          =    0.9448
Estimated autocorrelations =         0          Wald chi2(5)       =  33915.15
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9265837    .014568    63.60   0.000     .8980308    .9551365
        rent |  -.1018403   .0912329    -1.12   0.264    -.2806536     .076973
    cfincome |   .0970901   .0402642     2.41   0.016     .0181736    .1760065
      region |   .0415814    .013005     3.20   0.001      .016092    .0670708
      muslim |  -.1792677   .0722235    -2.48   0.013    -.3208233   -.0377122
       _cons |  -.4260429   .2658803    -1.60   0.109    -.9471587     .095073
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore rent income region muslim if countryid~=114, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9444
Estimated autocorrelations =         0          Wald chi2(5)       =  32569.75
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9276806   .0144073    64.39   0.000     .8994428    .9559184
        rent |  -.2137497   .1241453    -1.72   0.085    -.4570701    .0295707
      income |   .0836473   .0368655     2.27   0.023     .0113922    .1559024
      region |   .0441427   .0130458     3.38   0.001     .0185734     .069712
      muslim |  -.1853013   .0722306    -2.57   0.010    -.3268706    -.043732
       _cons |  -.3401921   .2422124    -1.40   0.160    -.8149196    .1345354
------------------------------------------------------------------------------
```

```
. xtpcse  demscorelead1 demscore netoil cfincome region muslim if countryid~=114,
pairwise

Number of gaps in sample:  104
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2516
Time variable:    year                          Number of groups   =       137
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.36496
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9453          R-squared          =    0.9487
Estimated autocorrelations =         0          Wald chi2(5)       =  42827.20
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9097847   .0160039    56.85   0.000     .8784177    .9411517
      netoil |  -.1978389   .1441396    -1.37   0.170    -.4803472    .0846695
    cfincome |   .1491025   .0394499     3.78   0.000     .0717822    .2264229
      region |   .0519613   .0119788     4.34   0.000     .0284833    .0754394
      muslim |    -.19025   .0741574    -2.57   0.010    -.3355958   -.0449041
       _cons |  -.7976301   .2515578    -3.17   0.002    -1.290674   -.3045859
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore netoil income region muslim if countryid~=114, pairwise

Number of gaps in sample:  99
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2450
Time variable:    year                          Number of groups   =       135
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.14815
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9180          R-squared          =    0.9474
Estimated autocorrelations =         0          Wald chi2(5)       =  36825.92
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9112655   .0160259    56.86   0.000     .8798553    .9426758
      netoil |   -.537108   .2143904    -2.51   0.012    -.9573054   -.1169106
      income |   .1355418   .0395875     3.42   0.001     .0579517    .2131318
      region |   .0545305   .0120375     4.53   0.000     .0309374    .0781235
      muslim |  -.1949607   .0754663    -2.58   0.010     -.342872   -.0470494
       _cons |  -.7127801   .2537891    -2.81   0.005    -1.210198   -.2153626
------------------------------------------------------------------------------
```

Botswana dropped

```
. xtpcse  demscorelead1 demscore rent cfincome region muslim if countryid~=29, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3306
Time variable:    year                          Number of groups   =       143
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11888
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10296          R-squared          =    0.9451
Estimated autocorrelations =         0          Wald chi2(5)       =  33874.48
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9240128   .0149286    61.90   0.000     .8947532    .9532723
        rent |  -.1327488   .0946071    -1.40   0.161    -.3181753    .0526776
    cfincome |   .1015807   .0405638     2.50   0.012     .0220771    .1810842
      region |   .0460792    .012981     3.55   0.000     .0206368    .0715215
      muslim |  -.1532469   .0723292    -2.12   0.034    -.2950096   -.0114842
       _cons |  -.4768097   .2711461    -1.76   0.079    -1.008246    .0546269
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore rent income region muslim if countryid~=29, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)
Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3256
Time variable:    year                          Number of groups   =       141
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =   23.0922
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10011          R-squared          =    0.9445
Estimated autocorrelations =         0          Wald chi2(5)       =  32521.24
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9248843   .0148281    62.37   0.000     .8958218    .9539468
        rent |  -.2623086   .1327498    -1.98   0.048    -.5224935   -.0021237
      income |   .0894157   .0377763     2.37   0.018     .0153756    .1634559
      region |   .0478608   .0132163     3.62   0.000     .0219574    .0737641
      muslim |  -.1599316    .072328    -2.21   0.027    -.3016918   -.0181713
       _cons |   -.394489   .2499475    -1.58   0.114    -.8843771    .0953992
------------------------------------------------------------------------------
```

Catholic & Protestant variables added

```
. xtpcse  demscorelead1 demscore rent cfincome region muslim protestant catholic,
pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3332
Time variable:    year                          Number of groups   =       144
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.13889
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10440          R-squared          =    0.9450
Estimated autocorrelations =         0          Wald chi2(7)       =  36547.02
Estimated coefficients     =         8          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9267347   .0146564    63.23   0.000     .8980087    .9554606
        rent |  -.1005842   .0940875    -1.07   0.285    -.2849924    .0838239
    cfincome |   .0958354   .0396547     2.42   0.016     .0181135    .1735573
      region |   .0410526   .0135604     3.03   0.002     .0144748    .0676304
      muslim |  -.1643421    .080221    -2.05   0.040    -.3215723   -.0071118
  protestant |   .0209345   .0854792     0.24   0.807    -.1466018    .1884707
    catholic |   .0291058   .0675574     0.43   0.667    -.1033043    .1615159
       _cons |  -.4289461   .2655551    -1.62   0.106    -.9494246    .0915324
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore rent income region muslim protestant catholic, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9445
Estimated autocorrelations =         0          Wald chi2(7)       =  35808.86
Estimated coefficients     =         8          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |    .927561   .0145537    63.73   0.000     .8990362    .9560858
        rent |  -.2196778   .1294346    -1.70   0.090    -.4733648    .0340093
      income |   .0843126   .0369574     2.28   0.023     .0118775    .1567477
      region |   .0428961   .0137628     3.12   0.002     .0159214    .0698707
      muslim |  -.1712027   .0803124    -2.13   0.033    -.3286121   -.0137934
  protestant |    .019478   .0848272     0.23   0.818    -.1467803    .1857363
    catholic |   .0271643    .067839     0.40   0.689    -.1057977    .1601262
       _cons |  -.3511558   .2450008    -1.43   0.152    -.8313485    .1290369
------------------------------------------------------------------------------
```

```
. xtpcse  demscorelead1 demscore netoil cfincome region muslim protestant catholic,
pairwise

Number of gaps in sample:  104
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2534
Time variable:    year                          Number of groups   =       138
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.36232
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9591          R-squared          =    0.9490
Estimated autocorrelations =         0          Wald chi2(7)       =  49868.69
Estimated coefficients     =         8          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9101338   .0161301    56.42   0.000     .8785194    .9417482
      netoil |  -.1928281    .144369    -1.34   0.182    -.4757861      .09013
    cfincome |    .142783   .0378195     3.78   0.000     .0686581    .2169079
      region |   .0549248   .0123658     4.44   0.000     .0306882    .0791613
      muslim |  -.1948178   .0846026    -2.30   0.021    -.3606358   -.0289998
  protestant |  -.0026114   .0737555    -0.04   0.972    -.1471695    .1419467
    catholic |  -.0185123   .0691572    -0.27   0.789     -.154058    .1170334
       _cons |  -.7583184   .2438436    -3.11   0.002    -1.236243   -.2803937
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore netoil income region muslim protestant catholic,
pairwise

Number of gaps in sample:  99
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2450
Time variable:    year                          Number of groups   =       135
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.14815
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9180          R-squared          =    0.9474
Estimated autocorrelations =         0          Wald chi2(7)       =  47301.15
Estimated coefficients     =         8          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9108304   .0162713    55.98   0.000     .8789391    .9427216
      netoil |   -.525343   .2182298    -2.41   0.016    -.9530656   -.0976205
      income |    .134199   .0394799     3.40   0.001       .05682    .2115781
      region |   .0565799    .012743     4.44   0.000     .0316041    .0815557
      muslim |   -.210312   .0880125    -2.39   0.017    -.3828134   -.0378107
  protestant |  -.0159146   .0740685    -0.21   0.830    -.1610862    .1292569
    catholic |  -.0309056   .0727232    -0.42   0.671    -.1734405    .1116293
       _cons |  -.6956825   .2551063    -2.73   0.006    -1.195682   -.1956833
------------------------------------------------------------------------------
```

Ethno-Linguistic fragmentation variables added

```
. xtpcse  demscorelead1 demscore rent cfincome region muslim elf85g, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3143
Time variable:    year                          Number of groups   =       134
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.45522
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9045          R-squared          =    0.9444
Estimated autocorrelations =         0          Wald chi2(6)       =  48538.15
Estimated coefficients     =         7          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9232584   .0152038    60.73   0.000     .8934596    .9530572
        rent |  -.1146546   .0878947    -1.30   0.192     -.286925    .0576157
    cfincome |   .1109645   .0432998     2.56   0.010     .0260984    .1958306
      region |   .0421432    .013447     3.13   0.002     .0157876    .0684988
      muslim |   -.173928   .0698837    -2.49   0.013    -.3108976   -.0369585
      elf85g |   .0662295   .0641496     1.03   0.302    -.0595013    .1919604
       _cons |   -.541918   .2806219    -1.93   0.053    -1.091927    .0080908
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore netoil cfincome region muslim elf85g, pairwise

Number of gaps in sample:  91
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2481
Time variable:    year                          Number of groups   =       130
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  19.08462
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      8515          R-squared          =    0.9490
Estimated autocorrelations =         0          Wald chi2(6)       =  52986.19
Estimated coefficients     =         7          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9103435    .015874    57.35   0.000     .8792309     .941456
      netoil |  -.1939561   .1430587    -1.36   0.175     -.474346    .0864339
    cfincome |   .1482325   .0408897     3.63   0.000     .0680902    .2283748
      region |   .0487864   .0115523     4.22   0.000     .0261443    .0714285
      muslim |   -.199561   .0754563    -2.64   0.008    -.3474528   -.0516693
      elf85g |  -.0419034   .0721674    -0.58   0.561    -.1833488     .099542
       _cons |  -.7601553     .26562    -2.86   0.004    -1.280761   -.2395497
------------------------------------------------------------------------------
```

```
. xtpcse  demscorelead1 demscore rent cfincome region muslim elf85d, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3143
Time variable:    year                          Number of groups   =       134
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.45522
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9045          R-squared          =    0.9444
Estimated autocorrelations =         0          Wald chi2(6)       =  40534.02
Estimated coefficients     =         7          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9236788    .015255    60.55   0.000     .8937795    .9535781
        rent |  -.1194379   .0884281    -1.35   0.177    -.2927538     .053878
    cfincome |   .1090718    .043805     2.49   0.013     .0232155    .1949281
      region |   .0415349   .0136944     3.03   0.002     .0146944    .0683753
      muslim |  -.1765323    .070868    -2.49   0.013     -.315431   -.0376335
      elf85d |    .044306   .0581074     0.76   0.446    -.0695824    .1581943
       _cons |   -.518261   .2896167    -1.79   0.074    -1.085899    .0493774
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore netoil cfincome region muslim elf85d, pairwise

Number of gaps in sample:  91
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2481
Time variable:    year                          Number of groups   =       130
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  19.08462
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      8515          R-squared          =    0.9490
Estimated autocorrelations =         0          Wald chi2(6)       =  48116.90
Estimated coefficients     =         7          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9101204   .0159082    57.21   0.000      .878941    .9412998
      netoil |   -.190445   .1460276    -1.30   0.192    -.4766538    .0957639
    cfincome |   .1494563   .0399651     3.74   0.000     .0711262    .2277864
      region |   .0491754   .0118818     4.14   0.000     .0258874    .0724633
      muslim |  -.1961509   .0745368    -2.63   0.008    -.3422403   -.0500615
      elf85d |   -.027515   .0642894    -0.43   0.669    -.1535199      .09849
       _cons |  -.7761197   .2529382    -3.07   0.002    -1.271869   -.2803699
------------------------------------------------------------------------------
```

First differenced model (Equation 4)

```
. xtpcse fhfirstdif demscore rent cfincome muslim region, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3332
Time variable:    year                          Number of groups   =       144
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.13889
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10440          R-squared          =    0.0446
Estimated autocorrelations =         0          Wald chi2(5)       =     27.74
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0731305   .0145191    -5.04   0.000    -.1015875   -.0446735
        rent |  -.0951833    .088742    -1.07   0.283    -.2691144    .0787478
    cfincome |   .0950383   .0395501     2.40   0.016     .0175216    .1725551
      muslim |   -.179502   .0721958    -2.49   0.013    -.3210033   -.0380007
      region |   .0424046   .0128378     3.30   0.001      .017243    .0675662
       _cons |  -.4166408    .262905    -1.58   0.113    -.9319252    .0986436
------------------------------------------------------------------------------

. xtpcse fhfirstdif demscore rent income muslim region, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.0446
Estimated autocorrelations =         0          Wald chi2(5)       =     27.41
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0723194   .0144073    -5.02   0.000    -.1005572   -.0440816
        rent |  -.2137497   .1241453    -1.72   0.085    -.4570701    .0295707
      income |   .0836473   .0368655     2.27   0.023     .0113922    .1559024
      muslim |  -.1853013   .0722306    -2.57   0.010    -.3268706    -.043732
      region |   .0441427   .0130458     3.38   0.001     .0185734     .069712
       _cons |  -.3401921   .2422124    -1.40   0.160    -.8149196    .1345354
------------------------------------------------------------------------------
```

```
. xtpcse fhfirstdif demscore netoil cfincome muslim region, pairwise

Number of gaps in sample:  104
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2534
Time variable:    year                          Number of groups   =       138
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.36232
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9591          R-squared          =    0.0540
Estimated autocorrelations =         0          Wald chi2(5)       =     35.56
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   -.089579    .015897    -5.63   0.000    -.1207366   -.0584214
      netoil |  -.1954328   .1441214    -1.36   0.175    -.4779057      .08704
    cfincome |   .1439803   .0381414     3.77   0.000     .0692245    .2187362
      muslim |  -.1866386   .0734364    -2.54   0.011    -.3305713   -.0427059
      region |   .0536826   .0119313     4.50   0.000     .0302977    .0770676
       _cons |  -.7707517   .2447748    -3.15   0.002    -1.250502    -.291002
------------------------------------------------------------------------------

. xtpcse fhfirstdif demscore netoil income muslim region, pairwise

Number of gaps in sample:  99
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2450
Time variable:    year                          Number of groups   =       135
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.14815
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9180          R-squared          =    0.0538
Estimated autocorrelations =         0          Wald chi2(5)       =     35.21
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0887345   .0160259    -5.54   0.000    -.1201447   -.0573242
      netoil |   -.537108   .2143904    -2.51   0.012    -.9573054   -.1169106
      income |   .1355418   .0395875     3.42   0.001     .0579517    .2131318
      muslim |  -.1949607   .0754663    -2.58   0.010     -.342872   -.0470494
      region |   .0545305   .0120375     4.53   0.000     .0309374    .0781235
       _cons |  -.7127801   .2537891    -2.81   0.005    -1.210198   -.2153626
------------------------------------------------------------------------------
```

First differenced model, no Democracy Score variable

```
. xtpcse fhfirstdif rent cfincome muslim region, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3332
Time variable:    year                          Number of groups   =       144
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.13889
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10440          R-squared          =    0.0026
Estimated autocorrelations =         0          Wald chi2(4)       =      5.91
Estimated coefficients     =         5          Prob > chi2        =    0.2059

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        rent |  -.0207993    .085841    -0.24   0.809    -.1890446    .1474459
    cfincome |  -.0320729   .0305454    -1.05   0.294    -.0919408    .0277951
      muslim |  -.1165469   .0713642    -1.63   0.102    -.2564181    .0233244
      region |   .0083417   .0116512     0.72   0.474    -.0144942    .0311776
       _cons |   .2844742   .2246587     1.27   0.205    -.1558487    .7247972
------------------------------------------------------------------------------

. xtpcse fhfirstdif rent income muslim region, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.0027
Estimated autocorrelations =         0          Wald chi2(4)       =      7.38
Estimated coefficients     =         5          Prob > chi2        =    0.1169

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        rent |   .0046223   .1106716     0.04   0.967    -.2122901    .2215346
      income |   -.029968   .0292139    -1.03   0.305    -.0872261    .0272902
      muslim |  -.1176473   .0704152    -1.67   0.095    -.2556585     .020364
      region |   .0080222   .0117566     0.68   0.495    -.0150203    .0310647
       _cons |   .2694235   .2117923     1.27   0.203    -.1456818    .6845287
------------------------------------------------------------------------------
```

```
. xtpcse fhfirstdif netoil cfincome muslim region, pairwise

Number of gaps in sample:  104
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2534
Time variable:    year                          Number of groups   =       138
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.36232
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9591          R-squared          =    0.0013
Estimated autocorrelations =         0          Wald chi2(4)       =      5.66
Estimated coefficients     =         5          Prob > chi2        =    0.2264

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      netoil |   .0040918   .1377831     0.03   0.976    -.2659581    .2741418
    cfincome |  -.0144066   .0247765    -0.58   0.561    -.0629677    .0341545
      muslim |  -.0450838   .0674734    -0.67   0.504    -.1773292    .0871616
      region |   .0106194   .0098474     1.08   0.281    -.0086811      .02992
       _cons |   .1010389   .1768211     0.57   0.568    -.2455242    .4476019
------------------------------------------------------------------------------

. xtpcse fhfirstdif netoil income muslim region, pairwise

Number of gaps in sample:  99
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2450
Time variable:    year                          Number of groups   =       135
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.14815
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9180          R-squared          =    0.0015
Estimated autocorrelations =         0          Wald chi2(4)       =      5.81
Estimated coefficients     =         5          Prob > chi2        =    0.2135

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      netoil |   .0257237    .184178     0.14   0.889    -.3352586     .386706
      income |  -.0158515   .0265751    -0.60   0.551    -.0679378    .0362348
      muslim |   -.051832   .0694005    -0.75   0.455    -.1878545    .0841905
      region |   .0108458   .0100071     1.08   0.278    -.0087678    .0304594
       _cons |   .1116785   .1879265     0.59   0.552    -.2566507    .4800076
------------------------------------------------------------------------------
```

Three year intervals

1. First set

```
. xtpcse  fhfirstdif3 demscore rent cfincome region muslim, pairwise

Number of gaps in sample:  920
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1063
Time variable:    year                          Number of groups   =       143
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  7.433566
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =     10296          R-squared          =    0.1294
Estimated autocorrelations =         0          Wald chi2(5)       =     21.37
Estimated coefficients     =         6          Prob > chi2        =    0.0007

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.2122398   .0568103    -3.74   0.000    -.3235859   -.1008936
        rent |  -.3511881   .2879483    -1.22   0.223    -.9155565    .2131803
     cfincome|   .2973058   .1406462     2.11   0.035     .0216442    .5729673
      region |   .1094056    .041925     2.61   0.009     .0272342    .1915771
      muslim |  -.5893756   .1791897    -3.29   0.001     -.940581   -.2381702
       _cons |  -1.264064   .8451252    -1.50   0.135    -2.920479    .3923513
------------------------------------------------------------------------------

. xtpcse  fhfirstdif3 demscore rent income region muslim, pairwise

Number of gaps in sample:  907
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1048
Time variable:    year                          Number of groups   =       141
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  7.432624
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =     10011          R-squared          =    0.1301
Estimated autocorrelations =         0          Wald chi2(5)       =     23.40
Estimated coefficients     =         6          Prob > chi2        =    0.0003

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.2110858    .056106    -3.76   0.000    -.3210515   -.1011201
        rent |  -.7506686   .3359495    -2.23   0.025    -1.409118   -.0922197
      income |   .2674906    .124658     2.15   0.032     .0231654    .5118158
      region |   .1146136   .0437152     2.62   0.009     .0289335    .2002938
      muslim |  -.6015755   .1873887    -3.21   0.001    -.9688505   -.2343004
       _cons |  -1.058848   .7338286    -1.44   0.149    -2.497126    .3794293
------------------------------------------------------------------------------
```

```
. xtpcse  fhfirstdif3 demscore netoil cfincome region muslim, pairwise

Number of gaps in sample:  687
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       820
Time variable:    year                          Number of groups   =       133
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  6.165414
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =      8911          R-squared          =    0.1517
Estimated autocorrelations =         0          Wald chi2(5)       =     21.84
Estimated coefficients     =         6          Prob > chi2        =    0.0006

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.2586838    .058857    -4.40   0.000    -.3740413   -.1433263
      netoil |  -.6140685    .338637    -1.81   0.070    -1.277785    .0496478
    cfincome |   .3889794   .1478597     2.63   0.009     .0991797    .6787791
      region |   .1625035    .042357     3.84   0.000     .0794854    .2455216
      muslim |  -.4580698   .2422644    -1.89   0.059    -.9328994    .0167598
       _cons |  -2.058575   .9219227    -2.23   0.026     -3.86551     -.25164
------------------------------------------------------------------------------

. xtpcse  fhfirstdif3 demscore netoil income region muslim, pairwise

Number of gaps in sample:  663
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       792
Time variable:    year                          Number of groups   =       129
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  6.139535
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =      8385          R-squared          =    0.1518
Estimated autocorrelations =         0          Wald chi2(5)       =     22.25
Estimated coefficients     =         6          Prob > chi2        =    0.0005

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.2567759   .0589597    -4.36   0.000    -.3723347   -.1412171
      netoil |  -1.587063   .5599201    -2.83   0.005    -2.684486   -.4896399
      income |    .365285   .1454625     2.51   0.012     .0801836    .6503863
      region |   .1663596   .0427759     3.89   0.000     .0825202    .2501989
      muslim |  -.4701455    .247145    -1.90   0.057    -.9545407    .0142498
       _cons |  -1.903163   .9260601    -2.06   0.040    -3.718208   -.0881186
------------------------------------------------------------------------------
```

2. Second set

```
. xtpcse  fhfirstdif3 demscore rent cfincome region muslim, pairwise

Number of gaps in sample:  929
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1071
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  7.542254
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =     10153          R-squared          =    0.1236
Estimated autocorrelations =         0          Wald chi2(5)       =     23.48
Estimated coefficients     =         6          Prob > chi2        =    0.0003

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.2034806   .0563867    -3.61   0.000    -.3139966   -.0929647
        rent |  -.2302314   .3046155    -0.76   0.450    -.8272669     .366804
    cfincome |   .2793938   .1470911     1.90   0.058    -.0088994     .567687
      region |   .1123013   .0309203     3.63   0.000     .0516986     .172904
      muslim |  -.5052503   .2045657    -2.47   0.014    -.9061917   -.1043088
       _cons |   -1.22373   .8862132    -1.38   0.167    -2.960676     .513216
------------------------------------------------------------------------------

. xtpcse  fhfirstdif3 demscore rent income region muslim, pairwise

Number of gaps in sample:  916
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1056
Time variable:    year                          Number of groups   =       140
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  7.542857
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =      9870          R-squared          =    0.1224
Estimated autocorrelations =         0          Wald chi2(5)       =     22.81
Estimated coefficients     =         6          Prob > chi2        =    0.0004

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.2001089   .0561198    -3.57   0.000    -.3101017   -.0901161
        rent |  -.5703292   .4184503    -1.36   0.173    -1.390477    .2498185
      income |   .2325165   .1343917     1.73   0.084    -.0308864    .4959194
      region |   .1201332   .0315348     3.81   0.000     .0583261    .1819402
      muslim |  -.5143166   .2043085    -2.52   0.012    -.9147539   -.1138793
       _cons |  -.9167788   .7905208    -1.16   0.246    -2.466171    .6326134
------------------------------------------------------------------------------
```

```
. xtpcse  fhfirstdif3 demscore netoil cfincome region muslim, pairwise

Number of gaps in sample:  681
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       814
Time variable:    year                          Number of groups   =       133
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  6.120301
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =      8911          R-squared          =    0.1412
Estimated autocorrelations =         0          Wald chi2(5)       =     26.12
Estimated coefficients     =         6          Prob > chi2        =    0.0001

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.2410374   .0594249    -4.06   0.000    -.3575081   -.1245667
      netoil |  -.7941726   .5144437    -1.54   0.123    -1.802464    .2141185
    cfincome |   .3274485   .1259145     2.60   0.009     .0806606    .5742364
      region |   .1659471   .0351885     4.72   0.000     .0969789    .2349153
      muslim |  -.3801084   .2169512    -1.75   0.080     -.805325    .0451082
       _cons |  -1.687898    .895132    -1.89   0.059    -3.442324    .0665289
------------------------------------------------------------------------------

. xtpcse  fhfirstdif3 demscore netoil income region muslim, pairwise

Number of gaps in sample:  656
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       785
Time variable:    year                          Number of groups   =       129
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  6.085271
Sigma computed by pairwise selection                           max =         9
Estimated covariances      =      8385          R-squared          =    0.1420
Estimated autocorrelations =         0          Wald chi2(5)       =     32.26
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   -.239397   .0599713    -3.99   0.000    -.3569386   -.1218554
      netoil |  -1.762861   .8108835    -2.17   0.030    -3.352163    -.173558
      income |    .297878   .1280162     2.33   0.020     .0469708    .5487852
      region |   .1706761    .036562     4.67   0.000     .0990159    .2423362
      muslim |  -.3946575    .231514    -1.70   0.088    -.8484167    .0591016
       _cons |  -1.484129    .903766    -1.64   0.101    -3.255478    .2872193
------------------------------------------------------------------------------
```

3. Third set

```
. xtpcse  fhfirstdif3 demscore rent cfincome region muslim, pairwise

Number of gaps in sample:  824
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                   Number of obs      =       966
Time variable:    year                        Number of groups   =       142
Panels:           correlated (unbalanced)     Obs per group: min =         1
Autocorrelation:  no autocorrelation                         avg =  6.802817
Sigma computed by pairwise selection                         max =         8
Estimated covariances      =     10153        R-squared          =    0.1375
Estimated autocorrelations =         0        Wald chi2(5)       =     48.79
Estimated coefficients     =         6        Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.2086593   .0603911    -3.46   0.001    -.3270237   -.0902949
        rent |  -.2883085   .3322016    -0.87   0.385    -.9394118    .3627947
    cfincome |   .2457777   .1698115     1.45   0.148    -.0870467    .5786021
      region |   .1180969   .0321222     3.68   0.000     .0551385    .1810553
      muslim |  -.6903884   .2236332    -3.09   0.002    -1.128701   -.2520754
       _cons |  -.8897411   1.085752    -0.82   0.413    -3.017777    1.238295
------------------------------------------------------------------------------

. xtpcse  fhfirstdif3 demscore rent income region muslim, pairwise

Number of gaps in sample:  815
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                   Number of obs      =       955
Time variable:    year                        Number of groups   =       140
Panels:           correlated (unbalanced)     Obs per group: min =         1
Autocorrelation:  no autocorrelation                         avg =  6.821429
Sigma computed by pairwise selection                         max =         8
Estimated covariances      =      9870        R-squared          =    0.1355
Estimated autocorrelations =         0        Wald chi2(5)       =     41.89
Estimated coefficients     =         6        Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.2053562   .0599651    -3.42   0.001    -.3228856   -.0878267
        rent |  -.5660517   .4671475    -1.21   0.226    -1.481644    .3495407
      income |    .206701   .1486821     1.39   0.164    -.0847104    .4981125
      region |   .1237173   .0305742     4.05   0.000     .0637929    .1836416
      muslim |  -.6947751   .2290472    -3.03   0.002    -1.143699   -.2458508
       _cons |  -.6315956   .9358666    -0.67   0.500     -2.46586    1.202669
------------------------------------------------------------------------------
```

```
. xtpcse  fhfirstdif3 demscore netoil cfincome region muslim, pairwise

Number of gaps in sample:  616
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       747
Time variable:    year                          Number of groups   =       131
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =   5.70229
Sigma computed by pairwise selection                           max =         8
Estimated covariances      =      8646          R-squared          =    0.1532
Estimated autocorrelations =         0          Wald chi2(5)       =     35.89
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   -.233766   .0588905    -3.97   0.000    -.3491892   -.1183427
      netoil |  -.7036762   .5898072    -1.19   0.233    -1.859677    .4523246
    cfincome |   .2985957   .1192804     2.50   0.012     .0648104    .5323809
      region |   .1785008   .0387396     4.61   0.000     .1025725    .2544291
      muslim |  -.4684148   .2086725    -2.24   0.025    -.8774054   -.0594241
       _cons |  -1.569421   .7311866    -2.15   0.032     -3.00252   -.1363216
------------------------------------------------------------------------------

. xtpcse  fhfirstdif3 demscore netoil income region muslim, pairwise

Number of gaps in sample:  596
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       724
Time variable:    year                          Number of groups   =       128
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =   5.65625
Sigma computed by pairwise selection                           max =         8
Estimated covariances      =      8256          R-squared          =    0.1521
Estimated autocorrelations =         0          Wald chi2(5)       =     32.43
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.2312179   .0595513    -3.88   0.000    -.3479362   -.1144995
      netoil |  -1.519265    .856911    -1.77   0.076    -3.198779    .1602501
      income |   .2723017   .1175537     2.32   0.021     .0419008    .5027027
      region |   .1805612   .0391576     4.61   0.000     .1038137    .2573087
      muslim |  -.4673398   .2124919    -2.20   0.028    -.8838163   -.0508633
       _cons |  -1.383762   .7140825    -1.94   0.053    -2.783338    .0158142
------------------------------------------------------------------------------
```

First differenced model, extra variables

```
. xtpcse fhfirstdif demscore rent cfincome muslim region deltaregion deltarent
deltaincome, pairwise

Number of gaps in sample:  12
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3125
Time variable:    year                          Number of groups   =       141
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  22.16312
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =     10011          R-squared          =    0.0508
Estimated autocorrelations =         0          Wald chi2(8)       =     37.19
Estimated coefficients     =         9          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   -.073149   .0146411    -5.00   0.000     -.101845   -.0444529
        rent |  -.1131545   .1013327    -1.12   0.264     -.311763     .085454
    cfincome |   .0934903   .0394799     2.37   0.018      .016111    .1708695
      muslim |  -.1716606   .0726536    -2.36   0.018    -.3140591   -.0292621
      region |   .0418791   .0123823     3.38   0.001     .0176103    .0661478
 deltaregion |   .2214828   .0865976     2.56   0.011     .0517547    .3912109
   deltarent |  -.3390509   .5460421    -0.62   0.535    -1.409274    .7311719
 deltaincome |  -.0201884   .2941168    -0.07   0.945    -.5966468    .5562699
       _cons |  -.4080159   .2599779    -1.57   0.117    -.9175633    .1015315
------------------------------------------------------------------------------

. xtpcse fhfirstdif demscore rent income muslim region deltaregion deltarent
deltaincome, pairwise

Number of gaps in sample:  12
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3125
Time variable:    year                          Number of groups   =       141
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  22.16312
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =     10011          R-squared          =    0.0500
Estimated autocorrelations =         0          Wald chi2(8)       =     37.25
Estimated coefficients     =         9          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0717529   .0144739    -4.96   0.000    -.1001212   -.0433847
        rent |  -.2067627   .1308514    -1.58   0.114    -.4632269    .0497014
      income |   .0785108   .0369146     2.13   0.033     .0061595    .1508622
      muslim |  -.1758255   .0729012    -2.41   0.016    -.3187092   -.0329418
      region |   .0444218   .0124845     3.56   0.000     .0199526     .068891
 deltaregion |   .2219033   .0868323     2.56   0.011     .0517152    .3920914
   deltarent |  -.2812781   .5510622    -0.51   0.610     -1.36134    .7987841
 deltaincome |   .0181781   .2959853     0.06   0.951    -.5619425    .5982987
       _cons |  -.3132747   .2430612    -1.29   0.197    -.7896659    .1631164
------------------------------------------------------------------------------
```

```
. xtpcse fhfirstdif demscore netoil cfincome muslim region deltaregion deltanetoil
deltaincome, pairwise

Number of gaps in sample:  55
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2216
Time variable:    year                          Number of groups   =       130
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  17.04615
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =      8515          R-squared          =    0.0647
Estimated autocorrelations =         0          Wald chi2(8)       =     49.69
Estimated coefficients     =         9          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0922385   .0164662    -5.60   0.000    -.1245115   -.0599654
      netoil |  -.0949963   .1778668    -0.53   0.593    -.4436088    .2536161
    cfincome |   .1262671   .0401651     3.14   0.002      .047545    .2049893
      muslim |    -.17402   .0768318    -2.26   0.024    -.3246075   -.0234325
      region |   .0636261   .0116358     5.47   0.000     .0408205    .0864318
 deltaregion |   .1033014    .087809     1.18   0.239    -.0688011    .2754039
 deltanetoil |  -.7705605    .697765    -1.10   0.269    -2.138155    .5970337
 deltaincome |   .7549956     .36343     2.08   0.038     .0426859    1.467305
       _cons |  -.6858633    .263854    -2.60   0.009    -1.203008   -.1687189
------------------------------------------------------------------------------

. xtpcse fhfirstdif demscore netoil income muslim region deltaregion deltanetoil
deltaincome, pairwise

Number of gaps in sample:  55
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2216
Time variable:    year                          Number of groups   =       130
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  17.04615
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =      8515          R-squared          =    0.0631
Estimated autocorrelations =         0          Wald chi2(8)       =     51.36
Estimated coefficients     =         9          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   -.089842   .0165654    -5.42   0.000    -.1223095   -.0573745
      netoil |  -.3822154    .235111    -1.63   0.104    -.8430244    .0785937
      income |   .1080373   .0410997     2.63   0.009     .0274833    .1885912
      muslim |  -.1716324   .0774448    -2.22   0.027    -.3234214   -.0198434
      region |    .066061   .0117337     5.63   0.000     .0430634    .0890585
 deltaregion |   .1033794   .0877861     1.18   0.239    -.0686781    .2754369
 deltanetoil |  -.6222913   .7089185    -0.88   0.380    -2.011746    .7671634
 deltaincome |   .8001078   .3643844     2.20   0.028     .0859274    1.514288
       _cons |  -.5699724   .2676684    -2.13   0.033    -1.094593   -.0453519
------------------------------------------------------------------------------
```

Five year layered lag

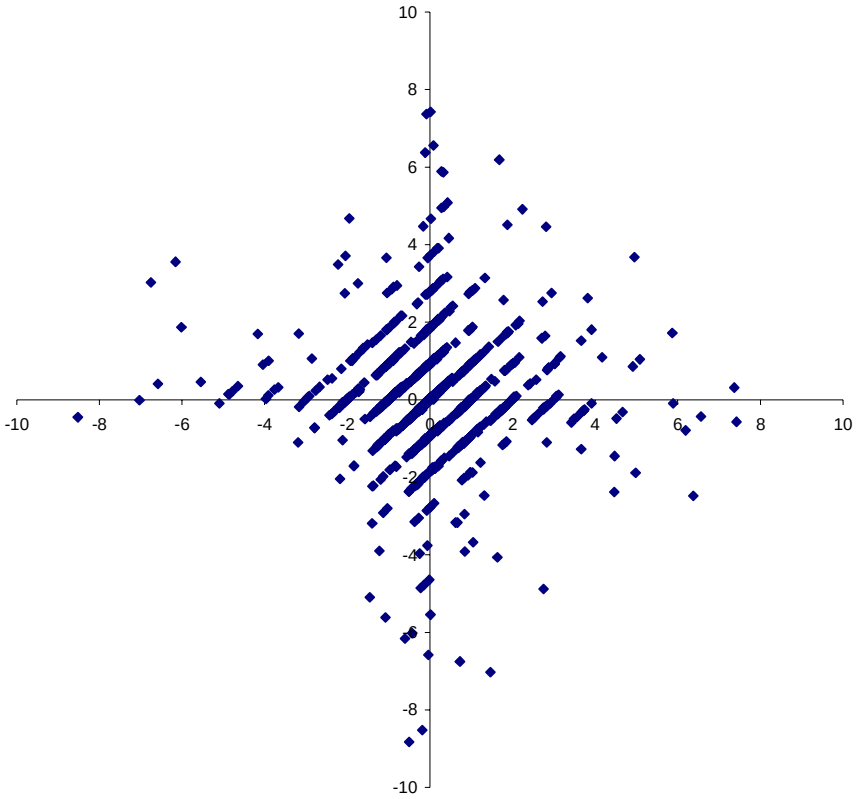
```
. xtpcse  demscorelead5 demscore rent cfincome region muslim, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2851
Time variable:    year                          Number of groups   =       143
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  19.93706
Sigma computed by pairwise selection                           max =        24
Estimated covariances      =     10296          R-squared          =    0.7868
Estimated autocorrelations =         0          Wald chi2(5)       =   8631.32
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .6776209   .0441739    15.34   0.000     .5910417       .7642
        rent |  -.4656928   .2487204    -1.87   0.061    -.9531757    .0217901
    cfincome |    .422168    .109273     3.86   0.000     .2079969    .6363392
      region |   .1666674   .0195434     8.53   0.000      .128363    .2049719
      muslim |  -1.027871   .1504677    -6.83   0.000    -1.322782   -.7329595
       _cons |  -1.612007   .6559647    -2.46   0.014    -2.897674   -.3263396
------------------------------------------------------------------------------

. xtpcse  demscorelead5 demscore netoil cfincome region muslim, pairwise

Number of gaps in sample:  87
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2195
Time variable:    year                          Number of groups   =       133
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  16.50376
Sigma computed by pairwise selection                           max =        24
Estimated covariances      =      8911          R-squared          =    0.8169
Estimated autocorrelations =         0          Wald chi2(5)       =   7572.79
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .6243228    .047525    13.14   0.000     .5311755    .7174701
      netoil |  -1.165683   .3799836    -3.07   0.002    -1.910437    -.420929
    cfincome |   .5217184    .098981     5.27   0.000     .3277191    .7157176
      region |   .2515261   .0244963    10.27   0.000     .2035141     .299538
      muslim |    -.77642   .1818569    -4.27   0.000    -1.132853   -.4199871
       _cons |  -2.626514   .6333521    -4.15   0.000    -3.867861   -1.385167
------------------------------------------------------------------------------
```

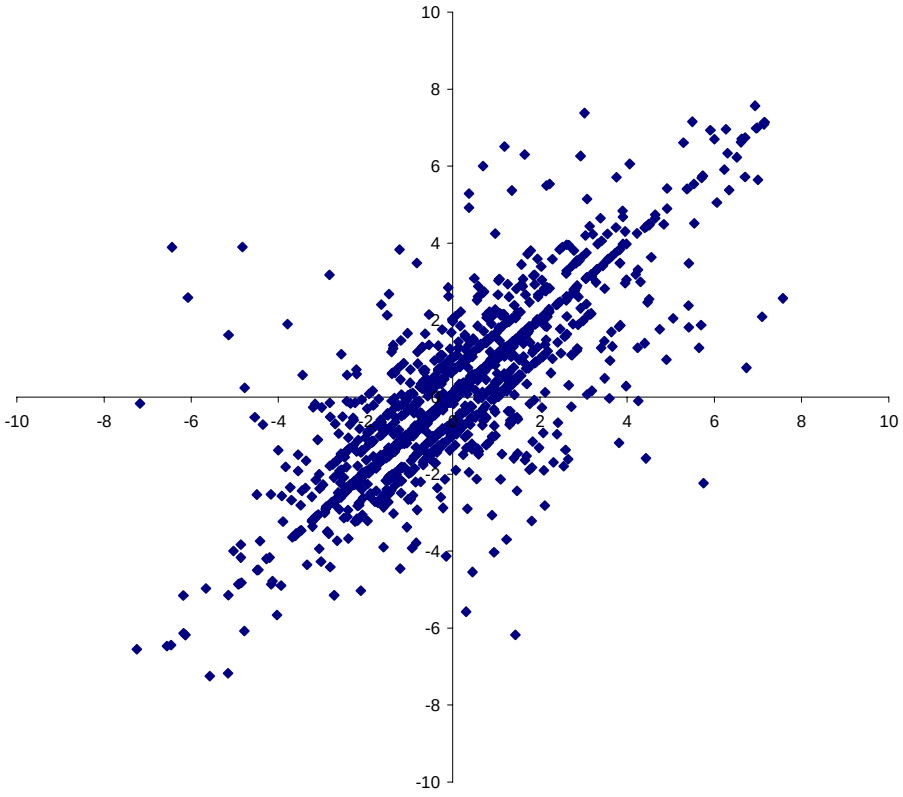
```
. xtpcse  demscorelead5 demscore rent income region muslim, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2818
Time variable:    year                          Number of groups   =       141
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  19.98582
Sigma computed by pairwise selection                           max =        24
Estimated covariances      =     10011          R-squared          =    0.7837
Estimated autocorrelations =         0          Wald chi2(5)       =   7481.06
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .6819955   .0438168    15.56   0.000     .5961162    .7678748
        rent |  -.9702153   .3078773    -3.15   0.002    -1.573644   -.3667869
      income |   .3611236   .0949245     3.80   0.000      .175075    .5471722
      region |   .1771287    .019548     9.06   0.000     .1388152    .2154422
      muslim |  -1.039596   .1518794    -6.84   0.000    -1.337274   -.7419174
       _cons |  -1.211419   .5499322    -2.20   0.028    -2.289266   -.1335716
------------------------------------------------------------------------------

. xtpcse  demscorelead5 demscore netoil income region muslim, pairwise

Number of gaps in sample:  83
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2120
Time variable:    year                          Number of groups   =       130
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  16.30769
Sigma computed by pairwise selection                           max =        24
Estimated covariances      =      8515          R-squared          =    0.8091
Estimated autocorrelations =         0          Wald chi2(5)       =   8933.90
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .6267778   .0481055    13.03   0.000     .5324927     .721063
      netoil |  -2.615259   .5464021    -4.79   0.000    -3.686187    -1.54433
      income |   .4880201   .0962856     5.07   0.000     .2993038    .6767364
      region |   .2552248   .0254361    10.03   0.000      .205371    .3050787
      muslim |  -.7890187   .1890366    -4.17   0.000    -1.159524   -.4185138
       _cons |  -2.388837   .6109502    -3.91   0.000    -3.586278   -1.191397
------------------------------------------------------------------------------

.
```

Autocorrelation in the five year layered lag model (with scatterplots)

```
Resid = the residuals from the five year layered lag model
Resid1lag = the one year lag of the residuals

. regress resid demscore rent cfincome region muslim resid1lag

      Source |       SS       df       MS              Number of obs =    2691
-------------+------------------------------           F(  6,  2684) =  744.69
       Model |  5705.88579     6  950.980964           Prob > F      =  0.0000
    Residual |  3427.49899  2684  1.27701155           R-squared     =  0.6247
-------------+------------------------------           Adj R-squared =  0.6239
       Total |  9133.38478  2690  3.39531033           Root MSE      =    1.13

------------------------------------------------------------------------------
     resid51 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0721848   .0080528    -8.96   0.000    -.0879751   -.0563945
        rent |   -.069286   .1068969    -0.65   0.517    -.2788946    .1403225
    cfincome |   .1307209   .0330326     3.96   0.000      .065949    .1954928
      region |   .0152614   .0128629     1.19   0.236    -.0099607    .0404836
      muslim |  -.1625552   .0806719    -2.02   0.044    -.3207406   -.0043698
   resid1lag |   .7827117   .0117119    66.83   0.000     .7597464    .8056771
       _cons |   -.591308   .2154802    -2.74   0.006    -1.013832   -.1687841
------------------------------------------------------------------------------
```

First Graph: Scatterplots of the residuals of the Beck & Katz model (Equation 3; Table 3) against the one year lag of the residuals
Second graph: Residuals against a one year lag of the residuals, when using a five year layered lag (second graph).





Fixed Effects model

```
. xtpcse  demscorelead1 demscore rent cfincome region c1 c2 c5 c6 c8 c9 c10 c12 c13 c14
c16 c17 c18 c20 c21 c22 c23 c24 c26 c27 c28 c29 c30 c31 c32 c33 c34 c35 c36 c37 c38 c40
c41 c43 c44 c45 c46 c47 c48 c50 c51 c52 c53 c54 c55 c56 c58 c59 c60 c61 c62 c63 c64 c65
c66 c67 c68 c70 c73 c74 c75 c78 c79 c80 c81 c82 c84 c87 c89 c92 c93 c94 c95 c96 c97 c99
c100 c101 c102 c103 c104 c105 c107 c108 c109 c110 c111 c112 c113 c114 c116 c117 c118
c119 c120 c121 c122 c123 c124 c125 c126 c127 c128 c130 c131 c132 c133 c134 c135 c136
c137 c139 c140 c142 c143 c145 c146 c147 c149 c150 c151 c152 c153 c154 c155 c158 c159
c160 c161 c164 c165 c168 c169 c170 c172 c173 c175 c176 c177 c178 c180 c182 c183 c184
c186 c187 c188 c190 c192 c194 c195 c196 c197 c198 c199 c200 c201 c202 c203 c204 c205
c207 c208 c209 c210 c211 c212 c213 c214 c215 c216 c217 c218 c219 c220 c221 c222 c223
c225 c228 c229 c230 c231 c233 c234 c236 c237 c238 c239 c241 c248 c249 c250 c252 c253
c254, pairwise

Number of gaps in sample:  17
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3332
Time variable:    year                          Number of groups   =       144
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.13889
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10440          R-squared          =    0.9485
Estimated autocorrelations =         0          Wald chi2(31)      =    161.39
Estimated coefficients     =       148          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |            Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .8377809   .0288658    29.02   0.000      .781205    .8943567
        rent |  -.2289823   .2669896    -0.86   0.391    -.7522723    .2943077
    cfincome |   .0646652   .0996678     0.65   0.516    -.1306802    .2600105
      region |   .1269873   .0314338     4.04   0.000     .0653782    .1885965
          c1 |  (dropped)
          c2 |  (dropped)
          c5 |  (dropped)
          c6 |   -.179793   .2662026    -0.68   0.499    -.7015406    .3419546
          c8 |  (dropped)
          c9 |   .2542019   .4428139     0.57   0.566    -.6136973    1.122101
         c10 |  (dropped)
         c12 |   .4433749   .3543498     1.25   0.211    -.2511381    1.137888
         c13 |   .5592722   .3508141     1.59   0.111    -.1283109    1.246855
         c14 |  (dropped)
         c16 |   .4962351   .3723939     1.33   0.183    -.2336436    1.226114
         c17 |   .0752666   .2525106     0.30   0.766     -.419645    .5701782
         c18 |   .2075201   .4150042     0.50   0.617    -.6058732    1.020913
         c20 |   .7480956   .3522097     2.12   0.034     .0577773    1.438414
         c21 |  (dropped)
         c22 |    .497135   .3525425     1.41   0.158    -.1938357    1.188106
         c23 |   .7151312   .3708064     1.93   0.054     -.011636    1.441898
         c24 |    .312968   .3375809     0.93   0.354    -.3486783    .9746144
         c26 |  -.5232642   .2591167    -2.02   0.043    -1.031124   -.0154048
         c27 |   .3026967   .4440475     0.68   0.495    -.5676205    1.173014
         c28 |  (dropped)
         c29 |   1.216356   .3230058     3.77   0.000     .5832763    1.849436
         c30 |   .1664873   .3352456     0.50   0.619    -.4905821    .8235566
         c31 |  (dropped)
         c32 |  -.2258315   .4152665    -0.54   0.587    -1.039739    .5880759
         c33 |   .1418124   .4247405     0.33   0.738    -.6906638    .9742885
         c34 |   -.282357   .3676688    -0.77   0.443    -1.002975    .4382606
         c35 |  (dropped)
```

c36	-.2426272	.3041522	-0.80	0.425	-.8387545	.3535002
c37	.539711	.3528551	1.53	0.126	-.1518723	1.231294
c38	.605452	.4121427	1.47	0.142	-.2023328	1.413237
c40	-.505615	.3924634	-1.29	0.198	-1.274829	.2635992
c41	-.1699527	.3158068	-0.54	0.590	-.7889226	.4490173
c43	-.2608168	.3989558	-0.65	0.513	-1.042756	.5211223
c44	-.4590844	.2964427	-1.55	0.121	-1.040101	.1219326
c45	.1590291	.3385376	0.47	0.639	-.5044924	.8225505
c46	.1745702	.3912644	0.45	0.655	-.5922939	.9414344
c47	.2050234	.4354297	0.47	0.638	-.6484031	1.05845
c48	.9133923	.287542	3.18	0.001	.3498204	1.476964
c50	.7214879	.360226	2.00	0.045	.0154579	1.427518
c51	-.0191778	.2729975	-0.07	0.944	-.554243	.5158874
c52	(dropped)					
c53	(dropped)					
c54	.4044693	.3545382	1.14	0.254	-.2904129	1.099351
c55	(dropped)					
c56	-.2401794	.3691903	-0.65	0.515	-.9637791	.4834203
c58	.551166	.3513376	1.57	0.117	-.1374431	1.239775
c59	-.3950556	.3759747	-1.05	0.293	-1.131952	.3418412
c60	.6428928	.3379339	1.90	0.057	-.0194454	1.305231
c61	.3581721	.3607953	0.99	0.321	-.3489736	1.065318
c62	(dropped)					
c63	.3328834	.335743	0.99	0.321	-.3251609	.9909276
c64	.1785642	.2657655	0.67	0.502	-.3423267	.6994551
c65	.0635549	.3606637	0.18	0.860	-.6433329	.7704427
c66	(dropped)					
c67	(dropped)					
c68	(dropped)					
c70	-.1441119	.3618261	-0.40	0.690	-.8532779	.5650542
c73	-.3303189	.4833818	-0.68	0.494	-1.27773	.6170921
c74	.4386715	.3337809	1.31	0.189	-.2155271	1.09287
c75	.3984951	.3388708	1.18	0.240	-.2656795	1.06267
c78	.1977887	.1972729	1.00	0.316	-.188859	.5844365
c79	.3986105	.4705963	0.85	0.397	-.5237413	1.320962
c80	(dropped)					
c81	.3911577	.3492519	1.12	0.263	-.2933634	1.075679
c82	-1.137376	.3325541	-3.42	0.001	-1.789171	-.4855823
c84	(dropped)					
c87	.5038748	.4093953	1.23	0.218	-.2985253	1.306275
c89	.3156468	.4643828	0.68	0.497	-.5945268	1.22582
c92	-.2315849	.3562473	-0.65	0.516	-.9298167	.4666469
c93	-.1354923	.2493135	-0.54	0.587	-.6241378	.3531532
c94	.4708622	.4697875	1.00	0.316	-.4499044	1.391629
c95	.4003144	.3648173	1.10	0.273	-.3147144	1.115343
c96	-.7265158	.5277653	-1.38	0.169	-1.760917	.3078852
c97	.2497773	.3526323	0.71	0.479	-.4413692	.9409239
c99	-.0752818	.3045424	-0.25	0.805	-.6721739	.5216102
c100	.5564547	.3510144	1.59	0.113	-.1315209	1.24443
c101	.6837812	.3586285	1.91	0.057	-.0191178	1.38668
c102	.0972361	.2566243	0.38	0.705	-.4057383	.6002104
c103	-.0479541	.1984204	-0.24	0.809	-.436851	.3409428
c104	(dropped)					
c105	.5808862	.3435048	1.69	0.091	-.0923709	1.254143
c107	.2494003	.3266633	0.76	0.445	-.3908481	.8896486
c108	.425059	.3364799	1.26	0.206	-.2344295	1.084548
c109	.3988887	.3272869	1.22	0.223	-.2425818	1.040359
c110	1.120628	.3584735	3.13	0.002	.4180329	1.823223
c111	(dropped)					
c112	(dropped)					
c113	-.0684263	.3628994	-0.19	0.850	-.7796961	.6428436
c114	.6009034	.3898749	1.54	0.123	-.1632373	1.365044
c116	(dropped)					
c117	.5801705	.3146959	1.84	0.065	-.0366222	1.196963
c118	.2774318	.3992573	0.69	0.487	-.505098	1.059962
c119	(dropped)					
c120	-.5218923	.2893347	-1.80	0.071	-1.088978	.0451933

c121	(dropped)					
c122	(dropped)					
c123	.3121618	.3232297	0.97	0.334	-.3213568	.9456803
c124	.2028715	.34789	0.58	0.560	-.4789804	.8847233
c125	-.4256366	.3124234	-1.36	0.173	-1.037975	.1867019
c126	(dropped)					
c127	(dropped)					
c128	.5500729	.350987	1.57	0.117	-.1378489	1.237995
c130	(dropped)					
c131	.3664523	.3231158	1.13	0.257	-.266843	.9997476
c132	.1983762	.3896132	0.51	0.611	-.5652517	.9620041
c133	.0929208	.2639696	0.35	0.725	-.4244501	.6102917
c134	(dropped)					
c135	.3175306	.4222525	0.75	0.452	-.5100691	1.14513
c136	.4352462	.3634777	1.20	0.231	-.277157	1.147649
c137	(dropped)					
c139	-.2065539	.2675714	-0.77	0.440	-.7309842	.3178764
c140	1.054843	.327146	3.22	0.001	.4136481	1.696037
c142	-.1726975	.319386	-0.54	0.589	-.7986826	.4532876
c143	(dropped)					
c145	(dropped)					
c146	(dropped)					
c147	(dropped)					
c149	.2558174	.3297034	0.78	0.438	-.3903894	.9020242
c150	.0637033	.3296176	0.19	0.847	-.5823353	.7097419
c151	-.5053376	.3204414	-1.58	0.115	-1.133391	.122716
c152	.9770156	.3560198	2.74	0.006	.2792296	1.674802
c153	(dropped)					
c154	.390205	.348596	1.12	0.263	-.2930306	1.073441
c155	.6960264	.334565	2.08	0.037	.0402912	1.351762
c158	.4552686	.3537629	1.29	0.198	-.238094	1.148631
c159	-.2414569	.3126328	-0.77	0.440	-.8542058	.371292
c160	.1612282	.4366128	0.37	0.712	-.6945171	1.016974
c161	.3875404	.3918227	0.99	0.323	-.3804179	1.155499
c164	.567438	.3441523	1.65	0.099	-.107088	1.241964
c165	.0406828	.2466828	0.16	0.869	-.4428066	.5241722
c168	-.1261068	.3505908	-0.36	0.719	-.8132521	.5610385
c169	(dropped)					
c170	.3462052	.4191898	0.83	0.409	-.4753916	1.167802
c172	.9168484	.3372277	2.72	0.007	.2558942	1.577803
c173	-.2126489	.3330955	-0.64	0.523	-.865504	.4402063
c175	(dropped)					
c176	.5914887	.3203491	1.85	0.065	-.0363841	1.219361
c177	-.0841569	.3120584	-0.27	0.787	-.6957801	.5274663
c178	.6190857	.3464256	1.79	0.074	-.059896	1.298068
c180	.1994709	.2036059	0.98	0.327	-.1995893	.598531
c182	.5524693	.3724889	1.48	0.138	-.1775956	1.282534
c183	(dropped)					
c184	-.2348782	.3102508	-0.76	0.449	-.8429586	.3732022
c186	.0464861	.3788534	0.12	0.902	-.6960529	.7890251
c187	(dropped)					
c188	(dropped)					
c190	-.2341299	.2020357	-1.16	0.247	-.6301127	.1618528
c192	.2051437	.3997585	0.51	0.608	-.5783686	.988656
c194	-.0470211	.3886432	-0.12	0.904	-.8087477	.7147055
c195	.0982052	.2913237	0.34	0.736	-.4727788	.6691891
c196	-.0113322	.2671224	-0.04	0.966	-.5348825	.512218
c197	(dropped)					
c198	(dropped)					
c199	.3716083	.3977493	0.93	0.350	-.4079661	1.151183
c200	-.4715553	.2798781	-1.68	0.092	-1.020106	.0769956
c201	.0598517	.2896441	0.21	0.836	-.5078403	.6275436
c202	.4663459	.3500848	1.33	0.183	-.2198078	1.1525
c203	.3640566	.319339	1.14	0.254	-.2618363	.9899495
c204	.6369083	.3719227	1.71	0.087	-.0920469	1.365863
c205	.5960396	.3545906	1.68	0.093	-.0989453	1.291024
c207	.5826169	.3506493	1.66	0.097	-.1046432	1.269877

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        c208 |  -.1484214    .439851    -0.34   0.736    -1.010513    .7136706
        c209 |  -.4037484   .6585094    -0.61   0.540    -1.694403    .8869063
        c210 |  -.1190067   .2588749    -0.46   0.646    -.6263921    .3883788
        c211 |   .5427191   .3476165     1.56   0.118    -.1385968    1.224035
        c212 |   .5415124   .3523493     1.54   0.124    -.1490796    1.232104
        c213 |   .0299981   .2900447     0.10   0.918     -.538479    .5984752
        c214 |   .0905056   .3509983     0.26   0.797    -.5974384    .7784496
        c215 |  (dropped)
        c216 |    .669194   .4186626     1.60   0.110    -.1513696    1.489758
        c217 |    .668017   .4979436     1.34   0.180    -.3079345    1.643969
        c218 |  -.0722824   .3916896    -0.18   0.854      -.83998    .6954151
        c219 |   -.435052   .3324153    -1.31   0.191    -1.086574      .21647
        c220 |    .693152   .3129051     2.22   0.027     .0798694    1.306435
        c221 |   .0511847   .2331232     0.22   0.826    -.4057284    .5080977
        c222 |   .4960255   .3481327     1.42   0.154    -.1863019    1.178353
        c223 |  (dropped)
        c225 |  (dropped)
        c228 |   .1963772   .2493139     0.79   0.431    -.2922691    .6850234
        c229 |   .1077037   .3520735     0.31   0.760    -.5823476     .797755
        c230 |  (dropped)
        c231 |  (dropped)
        c233 |   .5338681   .3538644     1.51   0.131    -.1596935     1.22743
        c234 |    .195647   .3778456     0.52   0.605    -.5449168    .9362107
        c236 |  (dropped)
        c237 |  (dropped)
        c238 |   .5913192   .2744916     2.15   0.031     .0533256    1.129313
        c239 |  (dropped)
        c241 |  (dropped)
        c248 |    .209413    .333198     0.63   0.530    -.4436431     .862469
        c249 |  -.0698927     .27812    -0.25   0.802    -.6149979    .4752125
        c250 |  (dropped)
        c252 |  -.7639228   .3229312    -2.37   0.018    -1.396856   -.1309893
        c253 |   .3660834   .4396479     0.83   0.405    -.4956108    1.227777
        c254 |   .1109083   .2976968     0.37   0.709    -.4725666    .6943833
       _cons |   -.343767   .7783204    -0.44   0.659    -1.869247    1.181713
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. xtpcse  demscorelead1 demscore rent income region c1 c2 c5 c6 c8 c9 c10 c12 c13 c14
c16 c17 c18 c20 c21 c22 c23 c24 c26 c27 c28 c29 c30 c31 c32 c33 c34 c35 c36 c37 c38 c40
c41 c43 c44 c45 c46 c47 c48 c50 c51 c52 c53 c54 c55 c56 c58 c59 c60 c61 c62 c63 c64 c65
c66 c67 c68 c70 c73 c74 c75 c78 c79 c80 c81 c82 c84 c87 c89 c92 c93 c94 c95 c96 c97 c99
c100 c101 c102 c103 c104 c105 c107 c108 c109 c110 c111 c112 c113 c114 c116 c117 c118
c119 c120 c121 c122 c123 c124 c125 c126 c127 c128 c130 c131 c132 c133 c134 c135 c136
c137 c139 c140 c142 c143 c145 c146 c147 c149 c150 c151 c152 c153 c154 c155 c158 c159
c160 c161 c164 c165 c168 c169 c170 c172 c173 c175 c176 c177 c178 c180 c182 c183 c184
c186 c187 c188 c190 c192 c194 c195 c196 c197 c198 c199 c200 c201 c202 c203 c204 c205
c207 c208 c209 c210 c211 c212 c213 c214 c215 c216 c217 c218 c219 c220 c221 c222 c223
c225 c228 c229 c230 c231 c233 c234 c236 c237 c238 c239 c241 c248 c249 c250 c252 c253
c254, pairwise


Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9481
Estimated autocorrelations =         0          Wald chi2(31)      =     91.42
Estimated coefficients     =       146          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .8374794   .0289337    28.94   0.000     .7807703    .8941884
        rent |  -.2147203   .2748452    -0.78   0.435    -.7534069    .3239664
      income |   .1246051   .1023536     1.22   0.223    -.0760043    .3252146
      region |   .1248286   .0312542     3.99   0.000     .0635714    .1860857
          c1 |  (dropped)
          c2 |  (dropped)
          c5 |  (dropped)
          c6 |  -.0829092   .2695114    -0.31   0.758    -.6111418    .4453234
          c8 |  (dropped)
          c9 |   .2344969   .4422649     0.53   0.596    -.6323264     1.10132
         c10 |  (dropped)
         c12 |    .378693     .34899     1.09   0.278    -.3053148    1.062701
         c13 |   .5043702   .3458922     1.46   0.145     -.173566    1.182306
         c14 |  (dropped)
         c16 |   .4393465    .369635     1.19   0.235    -.2851247    1.163818
         c17 |  -.1541398   .2659262    -0.58   0.562    -.6753456    .3670659
         c18 |   .2740748   .4139026     0.66   0.508    -.5371593    1.085309
         c20 |   .7238816   .3485917     2.08   0.038     .0406544    1.407109
         c21 |  (dropped)
         c22 |   .4395637   .3479043     1.26   0.206    -.2423162    1.121444
         c23 |   .7264214   .3678077     1.98   0.048     .0055314    1.447311
         c24 |   .3870132   .3362547     1.15   0.250    -.2720339     1.04606
         c26 |  -.4336889     .25133    -1.73   0.084    -.9262867    .0589089
         c27 |   .3495212   .4447454     0.79   0.432    -.5221637    1.221206
         c28 |  (dropped)
         c29 |   1.210799   .3082665     3.93   0.000      .606608    1.814991
         c30 |   .1701868   .3339049     0.51   0.610    -.4842547    .8246284
         c31 |  (dropped)
         c32 |  -.2345074   .4105058    -0.57   0.568    -1.039084    .5700692
         c33 |   .2618988   .4229644     0.62   0.536    -.5670962    1.090894
         c34 |  -.1634201    .362227    -0.45   0.652     -.873372    .5465317
         c35 |  (dropped)
         c36 |  -.1739995   .3035751    -0.57   0.567    -.7689958    .4209967
         c37 |   .4666771   .3481002     1.34   0.180    -.2155867    1.148941
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c38	.6843207	.4108086	1.67	0.096	-.1208495	1.489491
c40	-.4035096	.3902936	-1.03	0.301	-1.168471	.3614519
c41	-.0449215	.309817	-0.14	0.885	-.6521518	.5623088
c43	-.2618354	.3980014	-0.66	0.511	-1.041904	.518233
c44	-.394364	.2944091	-1.34	0.180	-.9713951	.1826672
c45	.1791732	.3363978	0.53	0.594	-.4801544	.8385008
c46	.2857502	.3917057	0.73	0.466	-.4819789	1.053479
c47	.1836245	.4321956	0.42	0.671	-.6634633	1.030712
c48	1.042795	.2894773	3.60	0.000	.47543	1.61016
c50	.73324	.3575334	2.05	0.040	.0324873	1.433993
c51	.0331317	.2720811	0.12	0.903	-.5001374	.5664008
c52	(dropped)					
c53	(dropped)					
c54	.3815404	.3512186	1.09	0.277	-.3068353	1.069916
c55	(dropped)					
c56	-.2300252	.36748	-0.63	0.531	-.9502727	.4902223
c58	.48875	.3464549	1.41	0.158	-.190289	1.167789
c59	-.3362484	.3765027	-0.89	0.372	-1.07418	.4016834
c60	.6650815	.335137	1.98	0.047	.0082249	1.321938
c61	.3964131	.3588642	1.10	0.269	-.3069479	1.099774
c62	(dropped)					
c63	.3522879	.3362309	1.05	0.295	-.3067126	1.011288
c64	.2163078	.267869	0.81	0.419	-.3087057	.7413213
c65	.1091503	.3584245	0.30	0.761	-.5933488	.8116494
c66	(dropped)					
c67	(dropped)					
c68	(dropped)					
c70	-.000353	.3564752	-0.00	0.999	-.6990316	.6983257
c73	-.3168746	.4807936	-0.66	0.510	-1.259213	.6254635
c74	.3815975	.3299506	1.16	0.247	-.2650938	1.028289
c75	.33712	.3349723	1.01	0.314	-.3194137	.9936538
c78	.0926079	.1809874	0.51	0.609	-.2621209	.4473366
c79	.4861909	.4715253	1.03	0.302	-.4379817	1.410363
c80	(dropped)					
c81	.328604	.3452156	0.95	0.341	-.3480062	1.005214
c82	-1.172597	.3386269	-3.46	0.001	-1.836294	-.5089009
c84	(dropped)					
c87	.4839667	.4067289	1.19	0.234	-.3132074	1.281141
c89	.3507827	.461159	0.76	0.447	-.5530724	1.254638
c92	-.1953627	.3542242	-0.55	0.581	-.8896294	.498904
c93	-.0457992	.2495107	-0.18	0.854	-.5348311	.4432327
c94	.575201	.4747982	1.21	0.226	-.3553865	1.505788
c95	.4646779	.3629615	1.28	0.200	-.2467137	1.176069
c96	-.6267548	.5296927	-1.18	0.237	-1.664933	.4114238
c97	.3148262	.3523283	0.89	0.372	-.3757245	1.005377
c99	-.0825191	.3030822	-0.27	0.785	-.6765493	.5115111
c100	.498941	.3461663	1.44	0.149	-.1795326	1.177414
c101	.7582982	.3595006	2.11	0.035	.05369	1.462906
c102	.1412895	.2593382	0.54	0.586	-.367004	.6495831
c103	-.1057036	.2020019	-0.52	0.601	-.5016201	.2902129
c104	(dropped)					
c105	.5457984	.3390326	1.61	0.107	-.1186932	1.21029
c107	.2088811	.3238081	0.65	0.519	-.425771	.8435333
c108	.3718005	.3324631	1.12	0.263	-.2798152	1.023416
c109	.429129	.3261862	1.32	0.188	-.2101841	1.068442
c110	1.051099	.3576484	2.94	0.003	.3501209	1.752077
c111	(dropped)					
c112	(dropped)					
c113	.0153817	.3611253	0.04	0.966	-.692411	.7231743
c114	(dropped)					
c116	(dropped)					
c117	.5656369	.3157509	1.79	0.073	-.0532234	1.184497
c118	-.1115272	.5250669	-0.21	0.832	-1.140639	.9175851
c119	(dropped)					
c120	-.4678142	.2868674	-1.63	0.103	-1.030064	.0944356
c121	(dropped)					
c122	(dropped)					

c123	.3923483	.3226055	1.22	0.224	-.2399468	1.024643
c124	.2783276	.3460288	0.80	0.421	-.3998764	.9565316
c125	(dropped)					
c126	(dropped)					
c127	(dropped)					
c128	.4809785	.3464899	1.39	0.165	-.1981292	1.160086
c130	(dropped)					
c131	.4592383	.3227827	1.42	0.155	-.1734042	1.091881
c132	.3138247	.3862692	0.81	0.417	-.4432489	1.070898
c133	.0755304	.2645802	0.29	0.775	-.4430374	.5940981
c134	(dropped)					
c135	.4340059	.4197626	1.03	0.301	-.3887137	1.256725
c136	.4248435	.3597758	1.18	0.238	-.2803041	1.129991
c137	(dropped)					
c139	-.1225025	.2601126	-0.47	0.638	-.6323138	.3873087
c140	1.037819	.3278896	3.17	0.002	.3951673	1.680471
c142	-.1952263	.3181652	-0.61	0.539	-.8188186	.428366
c143	(dropped)					
c145	(dropped)					
c146	(dropped)					
c147	(dropped)					
c149	.2922966	.3303585	0.88	0.376	-.3551941	.9397873
c150	.1473002	.3266016	0.45	0.652	-.4928273	.7874276
c151	-.3871785	.3134243	-1.24	0.217	-1.001479	.2271219
c152	.9938866	.3580802	2.78	0.006	.2920624	1.695711
c153	(dropped)					
c154	.4722761	.3474563	1.36	0.174	-.2087257	1.153278
c155	.6401911	.3286942	1.95	0.051	-.0040377	1.28442
c158	.4016114	.3482931	1.15	0.249	-.2810305	1.084253
c159	-.1868362	.3096961	-0.60	0.546	-.7938293	.420157
c160	.2767712	.4325684	0.64	0.522	-.5710473	1.12459
c161	.4477559	.3993232	1.12	0.262	-.3349032	1.230415
c164	.5005361	.3381817	1.48	0.139	-.1622879	1.16336
c165	-.140397	.2680802	-0.52	0.600	-.6658246	.3850306
c168	-.0579392	.3489405	-0.17	0.868	-.74185	.6259715
c169	(dropped)					
c170	.3629453	.4286023	0.85	0.397	-.4770998	1.20299
c172	.9619217	.3394278	2.83	0.005	.2966554	1.627188
c173	-.1697525	.3301915	-0.51	0.607	-.816916	.4774109
c175	(dropped)					
c176	.6368063	.3207503	1.99	0.047	.0081473	1.265465
c177	-.0832	.3102294	-0.27	0.789	-.6912384	.5248385
c178	.602037	.3430897	1.75	0.079	-.0704066	1.27448
c180	-.0262428	.3099007	-0.08	0.933	-.6336371	.5811515
c182	.6110679	.3767491	1.62	0.105	-.1273467	1.349483
c183	(dropped)					
c184	-.1366607	.3057601	-0.45	0.655	-.7359395	.4626181
c186	.098621	.3746288	0.26	0.792	-.6356379	.8328799
c187	(dropped)					
c188	(dropped)					
c190	-.4045182	.2405195	-1.68	0.093	-.8759277	.0668912
c192	.277917	.3971352	0.70	0.484	-.5004537	1.056288
c194	-.0440055	.3869171	-0.11	0.909	-.802349	.714338
c195	.1748757	.2902471	0.60	0.547	-.3939981	.7437495
c196	-.0667026	.275399	-0.24	0.809	-.6064748	.4730695
c197	(dropped)					
c198	(dropped)					
c199	.4254448	.3951165	1.08	0.282	-.3489694	1.199859
c200	-.3844665	.2755543	-1.40	0.163	-.924543	.1556099
c201	.0585838	.2917669	0.20	0.841	-.5132689	.6304364
c202	.4284145	.3476309	1.23	0.218	-.2529295	1.109758
c203	.405574	.3195662	1.27	0.204	-.2207643	1.031912
c204	.6318942	.3701289	1.71	0.088	-.093545	1.357333
c205	.6184403	.3522523	1.76	0.079	-.0719615	1.308842
c207	.6070344	.3482943	1.74	0.081	-.07561	1.289679
c208	-.0615983	.4365123	-0.14	0.888	-.9171466	.79395
c209	-.3814042	.6582748	-0.58	0.562	-1.671599	.9087906

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        c210 |  -.1009469   .2607913    -0.39   0.699    -.6120885    .4101947
        c211 |   .4779613    .342669     1.39   0.163    -.1936575     1.14958
        c212 |   .4701483   .3473645     1.35   0.176    -.2106736     1.15097
        c213 |   .0269582    .290842     0.09   0.926    -.5430816     .596998
        c214 |   .0762525   .3573966     0.21   0.831    -.6242319     .776737
        c215 |  (dropped)
        c216 |   .7852682   .4142201     1.90   0.058    -.0265884    1.597125
        c217 |   .6843213   .4985479     1.37   0.170    -.2928146    1.661457
        c218 |    .046713    .384834     0.12   0.903    -.7075479    .8009738
        c219 |  -.3859064   .3288406    -1.17   0.241    -1.030422    .2586093
        c220 |   .6171429   .3049555     2.02   0.043     .0194411    1.214845
        c221 |   .0658074   .2350446     0.28   0.779    -.3948715    .5264864
        c222 |   .4994132   .3501534     1.43   0.154    -.1868749    1.185701
        c223 |  (dropped)
        c225 |  (dropped)
        c228 |  -.0693029   .3118119    -0.22   0.824     -.680443    .5418373
        c229 |   .2115424   .3496315     0.61   0.545    -.4737228    .8968077
        c230 |  (dropped)
        c231 |  (dropped)
        c233 |   .4554182   .3491021     1.30   0.192    -.2288093    1.139646
        c234 |   .1882967   .3769916     0.50   0.617    -.5505932    .9271867
        c236 |  (dropped)
        c237 |  (dropped)
        c238 |   .5163234   .2623246     1.97   0.049     .0021767     1.03047
        c239 |  (dropped)
        c241 |  (dropped)
        c248 |   .2433628   .3363026     0.72   0.469    -.4157782    .9025038
        c249 |  -.0118585   .2794969    -0.04   0.966    -.5596624    .5359454
        c250 |  (dropped)
        c252 |  -.7720455   .3258642    -2.37   0.018    -1.410728   -.1333633
        c253 |   .4558193   .4393715     1.04   0.300     -.405333    1.316972
        c254 |   .1749464   .2970279     0.59   0.556    -.4072176    .7571104
       _cons |  -.8249004   .7804486    -1.06   0.291    -2.354551    .7047507
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. xtpcse  demscorelead1 demscore netoil cfincome region c1 c2 c5 c6 c8 c9 c10 c12 c13
c14 c16 c17 c18 c20 c21 c22 c23 c24 c26 c27 c28 c29 c30 c31 c32 c33 c34 c35 c36 c37 c38
c40 c41 c43 c44 c45 c46 c47 c48 c50 c51 c52 c53 c54 c55 c56 c58 c59 c60 c61 c62 c63 c64
c65 c66 c67 c68 c70 c73 c74 c75 c78 c79 c80 c81 c82 c84 c87 c89 c92 c93 c94 c95 c96 c97
c99 c100 c101 c102 c103 c104 c105 c107 c108 c109 c110 c111 c112 c113 c114 c116 c117 c118
c119 c120 c121 c122 c123 c124 c125 c126 c127 c128 c130 c131 c132 c133 c134 c135 c136
c137 c139 c140 c142 c143 c145 c146 c147 c149 c150 c151 c152 c153 c154 c155 c158 c159
c160 c161 c164 c165 c168 c169 c170 c172 c173 c175 c176 c177 c178 c180 c182 c183 c184
c186 c187 c188 c190 c192 c194 c195 c196 c197 c198 c199 c200 c201 c202 c203 c204 c205
c207 c208 c209 c210 c211 c212 c213 c214 c215 c216 c217 c218 c219 c220 c221 c222 c223
c225 c228 c229 c230 c231 c233 c234 c236 c237 c238 c239 c241 c248 c249 c250 c252 c253
c254, pairwise

Number of gaps in sample:  104
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2534
Time variable:    year                          Number of groups   =       138
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.36232
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9591          R-squared          =    0.9534
Estimated autocorrelations =         0          Wald chi2(31)      =    386.78
Estimated coefficients     =       142          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .8216973   .0265463    30.95   0.000     .7696674    .8737271
      netoil |   .0010487   .3134967     0.00   0.997    -.6133936     .615491
    cfincome |  -.1087927   .1056871    -1.03   0.303    -.3159356    .0983502
      region |   .1250649   .0244984     5.11   0.000     .0770489    .1730809
          c1 |  (dropped)
          c2 |  (dropped)
          c5 |  (dropped)
          c6 |  (dropped)
          c8 |  (dropped)
          c9 |    .633945   .4249895     1.49   0.136    -.1990191    1.466909
         c10 |  (dropped)
         c12 |   1.043156   .3428391     3.04   0.002      .371204    1.715108
         c13 |   1.124107   .3386361     3.32   0.001      .460392    1.787821
         c14 |  (dropped)
         c16 |    .881214   .3309513     2.66   0.008     .2325614    1.529867
         c17 |  -.0829025   .2399576    -0.35   0.730    -.5532108    .3874058
         c18 |   .3430157    .420782     0.82   0.415     -.481702    1.167733
         c20 |   1.212344   .3285416     3.69   0.000     .5684139    1.856273
         c21 |  (dropped)
         c22 |   1.076735   .3419576     3.15   0.002     .4065099    1.746959
         c23 |   1.065185   .3119637     3.41   0.001     .4537475    1.676623
         c24 |  -.2535581   .2942593    -0.86   0.389    -.8302958    .3231796
         c26 |  -1.398343    .284976    -4.91   0.000    -1.956885   -.8398001
         c27 |    .506769   .4315847     1.17   0.240    -.3391214    1.352659
         c28 |  (dropped)
         c29 |  (dropped)
         c30 |   .4743307   .3049711     1.56   0.120    -.1234016    1.072063
         c31 |  -.1402615   .2283568    -0.61   0.539    -.5878326    .3073096
         c32 |    .343207   .2859558     1.20   0.230    -.2172561    .9036702
         c33 |   -.242654   .7447529    -0.33   0.745    -1.702343    1.217035
         c34 |  -.3071154   .4124156    -0.74   0.456    -1.115435    .5012043
         c35 |  (dropped)
         c36 |  -.2648741   .2818343    -0.94   0.347    -.8172593    .2875111
         c37 |   1.157004   .3498823     3.31   0.001     .4712476    1.842761
         c38 |  (dropped)
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c40	-.1312478	.2868086	-0.46	0.647	-.6933823	.4308868
c41	-.7345173	.3478837	-2.11	0.035	-1.416357	-.0526778
c43	-.0184807	.3932224	-0.05	0.963	-.7891825	.7522211
c44	-.6722448	.2663764	-2.52	0.012	-1.194333	-.1501567
c45	.3244745	.298543	1.09	0.277	-.260659	.9096079
c46	.3050739	.2790249	1.09	0.274	-.2418049	.8519526
c47	-.2171623	.2922474	-0.74	0.457	-.7899567	.3556322
c48	-.3844664	.2765898	-1.39	0.165	-.9265725	.1576397
c50	1.078677	.320127	3.37	0.001	.4512395	1.706114
c51	.1593496	.2621912	0.61	0.543	-.3545357	.6732349
c52	(dropped)					
c53	(dropped)					
c54	1.014494	.3217182	3.15	0.002	.3839375	1.64505
c55	(dropped)					
c56	.6867736	.3051093	2.25	0.024	.0887703	1.284777
c58	1.137744	.343422	3.31	0.001	.4646495	1.810839
c59	-.1048833	.2347358	-0.45	0.655	-.5649571	.3551905
c60	1.178217	.3203706	3.68	0.000	.5503017	1.806131
c61	.8910834	.4668459	1.91	0.056	-.0239177	1.806084
c62	(dropped)					
c63	.5080532	.3186989	1.59	0.111	-.1165852	1.132692
c64	.2261127	.2375474	0.95	0.341	-.2394717	.6916971
c65	.2495197	.3205128	0.78	0.436	-.3786738	.8777132
c66	(dropped)					
c67	(dropped)					
c68	(dropped)					
c70	-.275031	.4113362	-0.67	0.504	-1.081235	.5311731
c73	.2930337	.4000065	0.73	0.464	-.4909646	1.077032
c74	.9907073	.3222193	3.07	0.002	.3591691	1.622246
c75	.9665353	.3309061	2.92	0.003	.3179713	1.615099
c78	-.1070605	.226614	-0.47	0.637	-.5512158	.3370949
c79	-.1506938	.3626725	-0.42	0.678	-.8615187	.5601312
c80	(dropped)					
c81	.8359834	.3387208	2.47	0.014	.1721029	1.499864
c82	(dropped)					
c84	.1937961	.5229211	0.37	0.711	-.8311105	1.218703
c87	.929242	.3832958	2.42	0.015	.1779959	1.680488
c89	.8435563	.8252261	1.02	0.307	-.7738572	2.46097
c92	-.0399515	.3209349	-0.12	0.901	-.6689723	.5890693
c93	-.2792217	.2617777	-1.07	0.286	-.7922966	.2338533
c94	-.2693389	.3827645	-0.70	0.482	-1.019544	.4808657
c95	-.2297019	.3058369	-0.75	0.453	-.8291312	.3697273
c96	-.92154	.287523	-3.21	0.001	-1.485075	-.3580053
c97	.3802084	.2972335	1.28	0.201	-.2023585	.9627754
c99	.2502163	.272876	0.92	0.359	-.284611	.7850435
c100	1.024452	.3395566	3.02	0.003	.3589331	1.689971
c101	.7643054	.3245231	2.36	0.019	.1282518	1.400359
c102	.0307689	.2556531	0.12	0.904	-.4703019	.5318397
c103	-.0431267	.3440622	-0.13	0.900	-.7174762	.6312227
c104	-.4291093	.2673516	-1.61	0.108	-.9531089	.0948903
c105	1.084797	.3190919	3.40	0.001	.4593882	1.710205
c107	.7362036	.3070054	2.40	0.016	.134484	1.337923
c108	.9713988	.323203	3.01	0.003	.3379326	1.604865
c109	.6540981	.2943517	2.22	0.026	.0771794	1.231017
c110	1.672884	.3617713	4.62	0.000	.9638258	2.381943
c111	.3095798	.3212673	0.96	0.335	-.3200925	.9392521
c112	(dropped)					
c113	-.0933542	.3450482	-0.27	0.787	-.7696363	.5829279
c114	.7488808	.3133154	2.39	0.017	.1347939	1.362968
c116	(dropped)					
c117	.8910446	.2993164	2.98	0.003	.3043952	1.477694
c118	.6202554	.3468288	1.79	0.074	-.0595165	1.300027
c119	(dropped)					
c120	(dropped)					
c121	(dropped)					
c122	(dropped)					
c123	(dropped)					

c124	.1943246	.3532488	0.55	0.582	-.4980303	.8866795
c125	-.347115	.3057986	-1.14	0.256	-.9464693	.2522392
c126	(dropped)					
c127	(dropped)					
c128	(dropped)					
c130	(dropped)					
c131	.2607137	.3139853	0.83	0.406	-.3546861	.8761135
c132	-.313509	.2764379	-1.13	0.257	-.8553173	.2282993
c133	.422751	.2682515	1.58	0.115	-.1030124	.9485143
c134	(dropped)					
c135	-.3730105	.3368984	-1.11	0.268	-1.033319	.2872982
c136	1.099606	.3536286	3.11	0.002	.406507	1.792706
c137	(dropped)					
c139	-.2999028	.2621699	-1.14	0.253	-.8137463	.2139408
c140	1.458904	.2903037	5.03	0.000	.8899188	2.027889
c142	.3337958	.3149615	1.06	0.289	-.2835174	.9511089
c143	(dropped)					
c145	(dropped)					
c146	(dropped)					
c147	.9099482	.2883753	3.16	0.002	.3447431	1.475153
c149	.419348	.2523506	1.66	0.097	-.0752501	.9139461
c150	.1669944	.3176518	0.53	0.599	-.4555916	.7895805
c151	(dropped)					
c152	(dropped)					
c153	(dropped)					
c154	.4856263	.2772459	1.75	0.080	-.0577657	1.029018
c155	1.131449	.341125	3.32	0.001	.462856	1.800041
c158	1.023156	.336722	3.04	0.002	.3631929	1.683119
c159	-.1409681	.275136	-0.51	0.608	-.6802247	.3982885
c160	-.5614074	.362504	-1.55	0.121	-1.271902	.1490873
c161	.5408743	.4274174	1.27	0.206	-.2968484	1.378597
c164	1.143558	.3378555	3.38	0.001	.4813736	1.805743
c165	-.0627767	.2593137	-0.24	0.809	-.5710223	.4454689
c168	-.074437	.3228283	-0.23	0.818	-.7071688	.5582949
c169	(dropped)					
c170	.2879598	.3474055	0.83	0.407	-.3929425	.968862
c172	1.078301	.3450094	3.13	0.002	.4020948	1.754507
c173	-.1974289	.2977967	-0.66	0.507	-.7810998	.386242
c175	.2546601	.3218504	0.79	0.429	-.3761552	.8854753
c176	.7309255	.2898597	2.52	0.012	.1628109	1.29904
c177	.446644	.3213236	1.39	0.165	-.1831386	1.076427
c178	1.043972	.3153149	3.31	0.001	.4259663	1.661978
c180	-.0148765	.2008838	-0.07	0.941	-.4086015	.3788485
c182	.7061711	.3681496	1.92	0.055	-.0153889	1.427731
c183	-.9180788	.3971415	-2.31	0.021	-1.696462	-.1396957
c184	-.2134885	.2528002	-0.84	0.398	-.7089678	.2819907
c186	-.1183068	.2845572	-0.42	0.678	-.6760287	.4394152
c187	(dropped)					
c188	(dropped)					
c190	-.3382677	.202725	-1.67	0.095	-.7356014	.0590661
c192	.5328064	.288942	1.84	0.065	-.0335096	1.099122
c194	.2719507	.3107856	0.88	0.382	-.3371778	.8810792
c195	.0743488	.3210999	0.23	0.817	-.5549954	.703693
c196	.3889364	.2506962	1.55	0.121	-.1024191	.8802918
c197	(dropped)					
c198	(dropped)					
c199	.6369649	.382956	1.66	0.096	-.1136151	1.387545
c200	-.5957985	.2736847	-2.18	0.029	-1.132211	-.0593864
c201	.8138824	.299042	2.72	0.006	.2277709	1.399994
c202	.9421001	.3302657	2.85	0.004	.2947912	1.589409
c203	.4553937	.2950982	1.54	0.123	-.1229881	1.033775
c204	1.052792	.4409173	2.39	0.017	.1886096	1.916973
c205	.8493905	.3006833	2.82	0.005	.2600621	1.438719
c207	.8363461	.2920054	2.86	0.004	.264026	1.408666
c208	-.1428202	.3464913	-0.41	0.680	-.8219307	.5362903
c209	-.4657803	.6108195	-0.76	0.446	-1.662965	.7314039
c210	(dropped)					

```
        c211 |   1.135478   .3411667     3.33   0.001     .4668033    1.804152
        c212 |   1.153986   .3500725     3.30   0.001     .4678563    1.840115
        c213 |   -.161685   .2422804    -0.67   0.505    -.6365459    .3131758
        c214 |  (dropped)
        c215 |  (dropped)
        c216 |   .6871304   .3319656     2.07   0.038     .0364897    1.337771
        c217 |     .89494   .4788375     1.87   0.062    -.0435643    1.833444
        c218 |  -.2338056   .2738442    -0.85   0.393    -.7705303    .3029191
        c219 |  (dropped)
        c220 |   1.042399   .2958034     3.52   0.000     .4626347    1.622163
        c221 |   .1912406   .2126648     0.90   0.369    -.2255746    .6080559
        c222 |   .7519479   .3259432     2.31   0.021     .1131111    1.390785
        c223 |  (dropped)
        c225 |  (dropped)
        c228 |   .2654128   .2609052     1.02   0.309    -.2459521    .7767777
        c229 |   .1253966   .4127331     0.30   0.761    -.6835454    .9343385
        c230 |  (dropped)
        c231 |   1.026739   .3444047     2.98   0.003     .3517186     1.70176
        c233 |   1.166847   .3552694     3.28   0.001     .4705313    1.863162
        c234 |   .5360987   .3551153     1.51   0.131    -.1599145    1.232112
        c236 |  (dropped)
        c237 |  (dropped)
        c238 |   .6520069   .2813543     2.32   0.020     .1005627    1.203451
        c239 |  (dropped)
        c241 |  (dropped)
        c248 |   .4607039   .4087808     1.13   0.260    -.3404918      1.2619
        c249 |  (dropped)
        c250 |  (dropped)
        c252 |  (dropped)
        c253 |   .0057034   .3010629     0.02   0.985    -.5843691    .5957758
        c254 |  -.0408334   .2680483    -0.15   0.879    -.5661984    .4845316
       _cons |   .9186677   .8426476     1.09   0.276    -.7328912    2.570227
------------------------------------------------------------------------------
```

```
. xtpcse  demscorelead1 demscore netoil income region c1 c2 c5 c6 c8 c9 c10 c12 c13 c14
c16 c17 c18 c20 c21 c22 c23 c24 c26 c27 c28 c29 c30 c31 c32 c33 c34 c35 c36 c37 c38 c40
c41 c43 c44 c45 c46 c47 c48 c50 c51 c52 c53 c54 c55 c56 c58 c59 c60 c61 c62 c63 c64 c65
c66 c67 c68 c70 c73 c74 c75 c78 c79 c80 c81 c82 c84 c87 c89 c92 c93 c94 c95 c96 c97 c99
c100 c101 c102 c103 c104 c105 c107 c108 c109 c110 c111 c112 c113 c114 c116 c117 c118
c119 c120 c121 c122 c123 c124 c125 c126 c127 c128 c130 c131 c132 c133 c134 c135 c136
c137 c139 c140 c142 c143 c145 c146 c147 c149 c150 c151 c152 c153 c154 c155 c158 c159
c160 c161 c164 c165 c168 c169 c170 c172 c173 c175 c176 c177 c178 c180 c182 c183 c184
c186 c187 c188 c190 c192 c194 c195 c196 c197 c198 c199 c200 c201 c202 c203 c204 c205
c207 c208 c209 c210 c211 c212 c213 c214 c215 c216 c217 c218 c219 c220 c221 c222 c223
c225 c228 c229 c230 c231 c233 c234 c236 c237 c238 c239 c241 c248 c249 c250 c252 c253
c254, pairwise

Number of gaps in sample:  99
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2450
Time variable:    year                          Number of groups   =       135
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.14815
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      9180          R-squared          =    0.9519
Estimated autocorrelations =         0          Wald chi2(31)      =    180.23
Estimated coefficients     =       139          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .8234582   .0267754    30.75   0.000     .7709794    .8759371
      netoil |  -.0825763   .4029942    -0.20   0.838    -.8724304    .7072779
      income |  -.0544029   .1103989    -0.49   0.622    -.2707807     .161975
      region |   .1197744   .0245892     4.87   0.000     .0715804    .1679684
          c1 |  (dropped)
          c2 |  (dropped)
          c5 |  (dropped)
          c6 |  (dropped)
          c8 |  (dropped)
          c9 |   .5734149    .430401     1.33   0.183    -.2701555    1.416985
         c10 |  (dropped)
         c12 |   .9401052   .3502845     2.68   0.007     .2535601     1.62665
         c13 |   1.026436   .3450695     2.97   0.003     .3501125     1.70276
         c14 |  (dropped)
         c16 |   .7804821   .3354279     2.33   0.020     .1230554    1.437909
         c17 |  -.0074093   .2778778    -0.03   0.979    -.5520398    .5372211
         c18 |   .3529032    .420272     0.84   0.401    -.4708148    1.176621
         c20 |   1.138355   .3313066     3.44   0.001     .4890066    1.787704
         c21 |  (dropped)
         c22 |   .9771197     .34864     2.80   0.005     .2937979    1.660442
         c23 |   1.020798   .3126168     3.27   0.001     .4080806    1.633516
         c24 |  -.2362976   .2922811    -0.81   0.419     -.809158    .3365628
         c26 |  -1.358327   .2758341    -4.92   0.000    -1.898952   -.8177021
         c27 |   .5152307   .4313763     1.19   0.232    -.3302513    1.360713
         c28 |  (dropped)
         c29 |  (dropped)
         c30 |   .4354218   .3086358     1.41   0.158    -.1694932    1.040337
         c31 |  (dropped)
         c32 |   .3039541   .2899549     1.05   0.295    -.2643471    .8722552
         c33 |  -.1834839   .7411701    -0.25   0.804    -1.636151    1.269183
         c34 |  -.2397081   .4066312    -0.59   0.556    -1.036691    .5572745
         c35 |  (dropped)
         c36 |  -.2464083   .2770483    -0.89   0.374    -.7894131    .2965965
         c37 |   1.043837   .3573343     2.92   0.003     .3434745    1.744199
         c38 |  (dropped)
```

c40	-.0824272	.2840466	-0.29	0.772	-.6391483	.4742938
c41	-.6786122	.3358296	-2.02	0.043	-1.336826	-.0203983
c43	-.0559906	.3986961	-0.14	0.888	-.8374206	.7254393
c44	-.6683582	.2703238	-2.47	0.013	-1.198183	-.1385332
c45	.2991293	.2986946	1.00	0.317	-.2863014	.88456
c46	.3448787	.2743842	1.26	0.209	-.1929044	.8826619
c47	-.1425554	.2831124	-0.50	0.615	-.6974455	.4123347
c48	-.3305692	.2707244	-1.22	0.222	-.8611792	.2000408
c50	1.037708	.3197211	3.25	0.001	.4110663	1.66435
c51	.1500563	.2595137	0.58	0.563	-.3585812	.6586939
c52	(dropped)					
c53	(dropped)					
c54	.9472213	.3269401	2.90	0.004	.3064305	1.588012
c55	(dropped)					
c56	.6544012	.3063319	2.14	0.033	.0540016	1.254801
c58	1.033277	.3506889	2.95	0.003	.3459391	1.720614
c59	-.0922155	.2326838	-0.40	0.692	-.5482674	.3638364
c60	1.145605	.3192528	3.59	0.000	.5198813	1.771329
c61	.8767455	.4589706	1.91	0.056	-.0228203	1.776311
c62	(dropped)					
c63	.4947605	.317991	1.56	0.120	-.1284903	1.118011
c64	.215216	.2381156	0.90	0.366	-.251482	.6819139
c65	.248687	.3199964	0.78	0.437	-.3784943	.8758683
c66	(dropped)					
c67	(dropped)					
c68	(dropped)					
c70	-.1891913	.407441	-0.46	0.642	-.987761	.6093783
c73	.2698536	.4010147	0.67	0.501	-.5161208	1.055828
c74	.8935115	.3312216	2.70	0.007	.244329	1.542694
c75	.8649698	.3395063	2.55	0.011	.1995497	1.53039
c78	.0201623	.2194419	0.09	0.927	-.4099359	.4502605
c79	-.1056987	.3518206	-0.30	0.764	-.7952545	.5838571
c80	(dropped)					
c81	.7304413	.3494898	2.09	0.037	.0454538	1.415429
c82	(dropped)					
c84	.2160372	.5203349	0.42	0.678	-.8038004	1.235875
c87	.868203	.3873427	2.24	0.025	.1090252	1.627381
c89	.8323625	.8203371	1.01	0.310	-.7754686	2.440194
c92	-.0465333	.3216712	-0.14	0.885	-.6769974	.5839307
c93	-.2379632	.2557871	-0.93	0.352	-.7392968	.2633703
c94	-.2247722	.38789	-0.58	0.562	-.9850227	.5354783
c95	-.2339874	.3088587	-0.76	0.449	-.8393394	.3713646
c96	-.8721415	.2811722	-3.10	0.002	-1.423229	-.3210541
c97	.3978398	.2939928	1.35	0.176	-.1783754	.974055
c99	.2087803	.2820986	0.74	0.459	-.3441227	.7616834
c100	.9217805	.3477429	2.65	0.008	.2402169	1.603344
c101	.7777691	.3233742	2.41	0.016	.1439673	1.411571
c102	.0390026	.2559596	0.15	0.879	-.4626691	.5406742
c103	.0085552	.3560566	0.02	0.981	-.689303	.7064134
c104	-.3742417	.2696448	-1.39	0.165	-.9027357	.1542524
c105	1.005562	.3239617	3.10	0.002	.370609	1.640515
c107	.6562333	.3150509	2.08	0.037	.0387449	1.273722
c108	.8769683	.3307819	2.65	0.008	.2286477	1.525289
c109	.6352282	.2937358	2.16	0.031	.0595166	1.21094
c110	1.545623	.367566	4.21	0.000	.8252064	2.266039
c111	.2669246	.3272168	0.82	0.415	-.3744086	.9082578
c112	(dropped)					
c113	-.0653945	.3417159	-0.19	0.848	-.7351453	.6043563
c114	(dropped)					
c116	(dropped)					
c117	.8248974	.3053648	2.70	0.007	.2263934	1.423401
c118	.645879	.5085429	1.27	0.204	-.3508467	1.642605
c119	(dropped)					
c120	(dropped)					
c121	(dropped)					
c122	(dropped)					
c123	(dropped)					

c124	.2136655	.3462207	0.62	0.537	-.4649146	.8922456
c125	(dropped)					
c126	(dropped)					
c127	(dropped)					
c128	(dropped)					
c130	(dropped)					
c131	.2921471	.3113866	0.94	0.348	-.3181595	.9024537
c132	-.2554233	.2702474	-0.95	0.345	-.7850984	.2742517
c133	.3640242	.2716382	1.34	0.180	-.168377	.8964253
c134	(dropped)					
c135	-.3118614	.334167	-0.93	0.351	-.9668167	.3430938
c136	1.03172	.3558077	2.90	0.004	.3343497	1.72909
c137	(dropped)					
c139	-.2708774	.2596744	-1.04	0.297	-.7798299	.2380751
c140	1.37931	.2973146	4.64	0.000	.7965836	1.962035
c142	.2800481	.3202193	0.87	0.382	-.3475702	.9076664
c143	(dropped)					
c145	(dropped)					
c146	(dropped)					
c147	.9047236	.2865764	3.16	0.002	.3430442	1.466403
c149	.3983682	.2544783	1.57	0.117	-.1004001	.8971365
c150	.1975514	.3157397	0.63	0.532	-.4212871	.8163899
c151	(dropped)					
c152	(dropped)					
c153	(dropped)					
c154	.5091926	.2736515	1.86	0.063	-.0271544	1.04554
c155	1.030218	.3478668	2.96	0.003	.3484112	1.712024
c158	.9293292	.3436686	2.70	0.007	.255751	1.602907
c159	-.1292722	.2745678	-0.47	0.638	-.6674152	.4088708
c160	-.5094682	.3545675	-1.44	0.151	-1.204408	.1854714
c161	.575339	.4355592	1.32	0.187	-.2783414	1.429019
c164	1.04347	.3381791	3.09	0.002	.3806512	1.706289
c165	.0171927	.2937325	0.06	0.953	-.5585123	.5928978
c168	-.0579858	.3206209	-0.18	0.856	-.6863912	.5704197
c169	(dropped)					
c170	.2641231	.3513948	0.75	0.452	-.4245982	.9528443
c172	1.062243	.3426612	3.10	0.002	.3906395	1.733847
c173	-.1962622	.299709	-0.65	0.513	-.7836811	.3911567
c175	.2406872	.3221661	0.75	0.455	-.3907468	.8721213
c176	.7188483	.2899496	2.48	0.013	.1505576	1.287139
c177	.412866	.327448	1.26	0.207	-.2289203	1.054652
c178	.9845511	.319749	3.08	0.002	.3578545	1.611248
c180	.0141402	.2840447	0.05	0.960	-.5425772	.5708576
c182	.72659	.3616976	2.01	0.045	.0176758	1.435504
c183	-.9418045	.3984205	-2.36	0.018	-1.722694	-.1609146
c184	-.1782466	.2476614	-0.72	0.472	-.6636541	.3071608
c186	-.0955803	.2816804	-0.34	0.734	-.6476637	.4565031
c187	(dropped)					
c188	(dropped)					
c190	-.2299021	.2386023	-0.96	0.335	-.697554	.2377499
c192	.5432297	.2864984	1.90	0.058	-.0182968	1.104756
c194	.2241466	.3149865	0.71	0.477	-.3932156	.8415088
c195	.0840643	.3228902	0.26	0.795	-.548789	.7169175
c196	.2897507	.2690959	1.08	0.282	-.2376675	.8171689
c197	(dropped)					
c198	(dropped)					
c199	.6519924	.3812986	1.71	0.087	-.0953392	1.399324
c200	-.5611789	.2669539	-2.10	0.036	-1.084399	-.0379589
c201	.7664854	.3051026	2.51	0.012	.1684952	1.364476
c202	.8649436	.337759	2.56	0.010	.2029481	1.526939
c203	.4441068	.2944091	1.51	0.131	-.1329244	1.021138
c204	.9995636	.432736	2.31	0.021	.1514167	1.84771
c205	.8131085	.3008018	2.70	0.007	.2235479	1.402669
c207	.8184697	.2914574	2.81	0.005	.2472237	1.389716
c208	-.1129879	.3406015	-0.33	0.740	-.7805546	.5545788
c209	-.4863006	.6106568	-0.80	0.426	-1.683166	.7105648
c210	(dropped)					

```
        c211 |    1.02894   .3488561     2.95   0.003     .3451951    1.712686
        c212 |   1.041378   .3582196     2.91   0.004     .3392801    1.743475
        c213 |  -.2107965   .2506456    -0.84   0.400    -.7020529    .2804599
        c214 |  (dropped)
        c215 |  (dropped)
        c216 |     .74636   .3289823     2.27   0.023     .1015665    1.391153
        c217 |   .8560559   .4806148     1.78   0.075    -.0859317    1.798044
        c218 |  -.1851808   .2676992    -0.69   0.489    -.7098617       .3395
        c219 |  (dropped)
        c220 |   1.016367   .3011453     3.38   0.001     .4261331    1.606601
        c221 |   .1573621   .2175901     0.72   0.470    -.2691066    .5838309
        c222 |   .6972868   .3292624     2.12   0.034     .0519444    1.342629
        c223 |  (dropped)
        c225 |  (dropped)
        c228 |   .5112554   .3632455     1.41   0.159    -.2006926    1.223203
        c229 |   .1628813   .4045172     0.40   0.687    -.6299578    .9557204
        c230 |  (dropped)
        c231 |   .9284765   .3510405     2.64   0.008     .2404498    1.616503
        c233 |   1.047809   .3643527     2.88   0.004     .3336906    1.761927
        c234 |   .4871013   .3607311     1.35   0.177    -.2199187    1.194121
        c236 |  (dropped)
        c237 |  (dropped)
        c238 |   .6553644   .2872845     2.28   0.023     .0922972    1.218432
        c239 |  (dropped)
        c241 |  (dropped)
        c248 |   .4641972   .4077098     1.14   0.255    -.3348994    1.263294
        c249 |  (dropped)
        c250 |  (dropped)
        c252 |  (dropped)
        c253 |    .022693   .3002038     0.08   0.940    -.5656957    .6110818
        c254 |  -.0322795    .266103    -0.12   0.903    -.5538317    .4892727
       _cons |   .5351222   .8527537     0.63   0.530    -1.136244    2.206489
------------------------------------------------------------------------------
```

Models using Polity democracy scores

Beck & Katz (Equation 3)

```
. xtpcse  politylead1 polity rent cfincome regionpolity muslim, pairwise

Number of gaps in sample:  49
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2794
Time variable:    year                          Number of groups   =       128
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  21.82813
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =      8256          R-squared          =    0.9522
Estimated autocorrelations =         0          Wald chi2(5)       =  62195.11
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      polity |   .9379715   .0114954    81.60   0.000     .9154409    .9605022
        rent |   -.112949   .1014488    -1.11   0.266     -.311785    .0858869
    cfincome |   .0693164   .0370522     1.87   0.061    -.0033047    .1419374
regionpolity |   .0270593    .009542     2.84   0.005     .0083574    .0457612
      muslim |  -.1277086    .087809    -1.45   0.146     -.299811    .0443938
       _cons |  -.3042692   .2286009    -1.33   0.183    -.7523187    .1437804
------------------------------------------------------------------------------

. xtpcse  politylead1 polity rent income regionpolity muslim, pairwise

Number of gaps in sample:  47
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2758
Time variable:    year                          Number of groups   =       127
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  21.71654
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =      8128          R-squared          =    0.9513
Estimated autocorrelations =         0          Wald chi2(5)       =  48112.18
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      polity |    .939664   .0112895    83.23   0.000      .917537     .961791
        rent |  -.1518498   .1292251    -1.18   0.240    -.4051263    .1014268
      income |   .0496706   .0318697     1.56   0.119    -.0127928     .112134
regionpolity |    .029004   .0093576     3.10   0.002     .0106634    .0473445
      muslim |  -.1291959   .0878457    -1.47   0.141    -.3013703    .0429784
       _cons |  -.1809399   .1967736    -0.92   0.358    -.5666091    .2047293
------------------------------------------------------------------------------
```

```
. xtpcse  politylead1 polity netoil cfincome regionpolity muslim, pairwise

Number of gaps in sample:  96
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2241
Time variable:    year                          Number of groups   =       123
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.21951
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =      7626          R-squared          =    0.9628
Estimated autocorrelations =         0          Wald chi2(5)       =  75584.16
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      polity |   .9349849   .0120349    77.69   0.000     .9113969    .9585728
      netoil |  -.2887254   .1398982    -2.06   0.039    -.5629208   -.0145301
    cfincome |   .1102557   .0305433     3.61   0.000      .050392    .1701195
regionpolity |   .0284986   .0077178     3.69   0.000     .0133721    .0436252
      muslim |  -.0589316    .086065    -0.68   0.494     -.227616    .1097527
       _cons |  -.6502232   .1794081    -3.62   0.000    -1.001857   -.2985897
------------------------------------------------------------------------------

. xtpcse  politylead1 polity netoil income regionpolity muslim, pairwise

Number of gaps in sample:  92
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2200
Time variable:    year                          Number of groups   =       122
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.03279
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =      7503          R-squared          =    0.9616
Estimated autocorrelations =         0          Wald chi2(5)       =  50905.96
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      polity |   .9362207   .0118609    78.93   0.000     .9129738    .9594676
      netoil |  -.5580377   .1948378    -2.86   0.004    -.9399128   -.1761626
      income |   .0979667    .029856     3.28   0.001       .03945    .1564834
regionpolity |    .029518   .0078074     3.78   0.000     .0142157    .0448203
      muslim |  -.0601364   .0863962    -0.70   0.486    -.2294699    .1091971
       _cons |   -.569211   .1786219    -3.19   0.001    -.9193036   -.2191184
------------------------------------------------------------------------------
```

First Differenced model (Equation 4)

```
. xtpcse polityfd polity rent cfincome muslim region, pairwise

Number of gaps in sample:  49
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2794
Time variable:    year                          Number of groups   =       128
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  21.82813
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =      8256          R-squared          =    0.0411
Estimated autocorrelations =         0          Wald chi2(5)       =     31.92
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      polity |  -.0602187   .0112828    -5.34   0.000    -.0823326   -.0381049
        rent |  -.1410286    .098167    -1.44   0.151    -.3334324    .0513752
    cfincome |    .057678   .0385145     1.50   0.134    -.0178091     .133165
      muslim |  -.1352101   .0871356    -1.55   0.121    -.3059927    .0355726
      region |   .0515399   .0179361     2.87   0.004     .0163858    .0866941
       _cons |  -.2473901   .2389663    -1.04   0.301    -.7157554    .2209753
------------------------------------------------------------------------------

. xtpcse polityfd polity rent income muslim region, pairwise

Number of gaps in sample:  47
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2758
Time variable:    year                          Number of groups   =       127
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  21.71654
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =      8128          R-squared          =    0.0403
Estimated autocorrelations =         0          Wald chi2(5)       =     30.84
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      polity |  -.0585723   .0110548    -5.30   0.000    -.0802393   -.0369052
        rent |  -.1682146   .1235312    -1.36   0.173    -.4103314    .0739022
      income |   .0368758   .0333628     1.11   0.269    -.0285141    .1022658
      muslim |  -.1356119    .087007    -1.56   0.119    -.3061425    .0349188
      region |   .0558306   .0176704     3.16   0.002     .0211972     .090464
       _cons |  -.1202528   .2073262    -0.58   0.562    -.5266046    .2860991
------------------------------------------------------------------------------
```

```
. xtpcse polityfd polity netoil cfincome muslim region, pairwise

Number of gaps in sample:  96
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2241
Time variable:    year                          Number of groups   =       123
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.21951
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =      7626          R-squared          =    0.0436
Estimated autocorrelations =         0          Wald chi2(5)       =     40.90
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      polity |    -.06226   .0117384    -5.30   0.000    -.0852668   -.0392532
      netoil |  -.3491463   .1390902    -2.51   0.012     -.621758   -.0765346
    cfincome |   .0990106   .0299523     3.31   0.001     .0403053     .157716
      muslim |  -.0529594   .0852273    -0.62   0.534    -.2200018    .1140829
      region |   .0548087   .0133311     4.11   0.000     .0286802    .0809373
       _cons |  -.6166356   .1833784    -3.36   0.001    -.9760507   -.2572205
------------------------------------------------------------------------------

. xtpcse polityfd polity netoil income muslim region, pairwise

Number of gaps in sample:  92
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      2200
Time variable:    year                          Number of groups   =       122
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  18.03279
Sigma computed by pairwise selection                           max =        27
Estimated covariances      =      7503          R-squared          =    0.0427
Estimated autocorrelations =         0          Wald chi2(5)       =     39.44
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      polity |  -.0609283     .01154    -5.28   0.000    -.0835463   -.0383104
      netoil |  -.5900493   .1845104    -3.20   0.001     -.951683   -.2284155
      income |   .0861708    .029491     2.92   0.003     .0283696    .1439721
      muslim |  -.0540315   .0855254    -0.63   0.528    -.2216582    .1135951
      region |   .0568386   .0135472     4.20   0.000     .0302865    .0833906
       _cons |  -.5339193   .1833107    -2.91   0.004    -.8932017   -.1746368
------------------------------------------------------------------------------
```

Poor countries only

Beck & Katz models

```
. xtpcse  demscorelead1 demscore rent cfincome region muslim if income<7.82, pairwise

Number of gaps in sample:  20
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1518
Time variable:    year                          Number of groups   =        82
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =   18.5122
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      3403          R-squared          =    0.8806
Estimated autocorrelations =         0          Wald chi2(5)       =   4393.07
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9117524   .0197666    46.13   0.000     .8730106    .9504941
        rent |   .0559593   .2102354     0.27   0.790    -.3560945    .4680131
    cfincome |   .0984518   .0838577     1.17   0.240    -.0659062    .2628098
      region |   .0534141   .0204064     2.62   0.009     .0134184    .0934099
      muslim |  -.1227075   .0935219    -1.31   0.189    -.3060071    .0605921
       _cons |  -.4512713   .5433338    -0.83   0.406    -1.516186    .6136433
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore netoil cfincome region muslim if income<7.82, pairwise

Number of gaps in sample:  68
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       925
Time variable:    year                          Number of groups   =        76
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  12.17105
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      2926          R-squared          =    0.8781
Estimated autocorrelations =         0          Wald chi2(5)       =   3782.47
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .8920265   .0227144    39.27   0.000     .8475071    .9365459
      netoil |   .0396609   .8021297     0.05   0.961    -1.532484    1.611806
    cfincome |   .2110105   .0963541     2.19   0.029     .0221599    .3998611
      region |   .0722911    .022875     3.16   0.002      .027457    .1171252
      muslim |  -.0781951   .0969678    -0.81   0.420    -.2682484    .1118582
       _cons |  -1.282509   .6174444    -2.08   0.038    -2.492678     -.07234
------------------------------------------------------------------------------
```

First differenced models

```
. xtpcse fhfirstdif demscore rent cfincome muslim region if income<7.82, pairwise

Number of gaps in sample:  20
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      1518
Time variable:    year                          Number of groups   =        82
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =   18.5122
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      3403          R-squared          =    0.0456
Estimated autocorrelations =         0          Wald chi2(5)       =     24.47
Estimated coefficients     =         6          Prob > chi2        =    0.0002

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0882476   .0197666    -4.46   0.000    -.1269894   -.0495059
        rent |   .0559593   .2102354     0.27   0.790    -.3560945    .4680131
    cfincome |   .0984518   .0838577     1.17   0.240    -.0659062    .2628098
      muslim |  -.1227075   .0935219    -1.31   0.189    -.3060071    .0605921
      region |   .0534141   .0204064     2.62   0.009     .0134184    .0934099
       _cons |  -.4512713   .5433338    -0.83   0.406    -1.516186    .6136433
------------------------------------------------------------------------------

. xtpcse fhfirstdif demscore netoil cfincome muslim region if income<7.82, pairwise

Number of gaps in sample:  68
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)
Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =       925
Time variable:    year                          Number of groups   =        76
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  12.17105
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =      2926          R-squared          =    0.0596
Estimated autocorrelations =         0          Wald chi2(5)       =     25.04
Estimated coefficients     =         6          Prob > chi2        =    0.0001

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.1079735   .0227144    -4.75   0.000    -.1524929   -.0634541
      netoil |   .0396609   .8021297     0.05   0.961    -1.532484    1.611806
    cfincome |   .2110105   .0963541     2.19   0.029     .0221599    .3998611
      muslim |  -.0781951   .0969678    -0.81   0.420    -.2682484    .1118582
      region |   .0722911    .022875     3.16   0.002      .027457    .1171252
       _cons |  -1.282509   .6174444    -2.08   0.038    -2.492678     -.07234
```

Beck & Katz models

```
. xtpcse  demscorelead1 demscore interaction cfincome region muslim, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9445
Estimated autocorrelations =         0          Wald chi2(5)       =  36232.29
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9267079    .014581    63.56   0.000     .8981297    .9552861
 interaction |  -.0057119   .0062239    -0.92   0.359    -.0179105    .0064867
    cfincome |   .0956477   .0398645     2.40   0.016     .0175147    .1737807
      region |   .0425413   .0132003     3.22   0.001     .0166693    .0684133
      muslim |  -.1854488    .071237    -2.60   0.009    -.3250707   -.0458269
       _cons |  -.4201712    .262113    -1.60   0.109    -.9339031    .0935608
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore interaction income region muslim, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9444
Estimated autocorrelations =         0          Wald chi2(5)       =  34600.94
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9288442   .0141205    65.78   0.000     .9011685    .9565199
 interaction |  -.0103977   .0074739    -1.39   0.164    -.0250463    .0042509
      income |   .0750577   .0342373     2.19   0.028     .0079539    .1421615
      region |   .0461866   .0134413     3.44   0.001     .0198421    .0725311
      muslim |  -.1948099   .0718927    -2.71   0.007     -.335717   -.0539027
       _cons |  -.2915514   .2256093    -1.29   0.196    -.7337375    .1506347
------------------------------------------------------------------------------
```

```
. xtpcse  demscorelead1 demscore interaction2 cfincome region muslim, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9445
Estimated autocorrelations =         0          Wald chi2(5)       =  35167.33
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9265239   .0146159    63.39   0.000     .8978772    .9551706
interaction2 |  -.0131253   .0104002    -1.26   0.207    -.0335093    .0072587
    cfincome |   .0972453   .0399496     2.43   0.015     .0189456    .1755451
      region |   .0419753    .012901     3.25   0.001     .0166898    .0672608
      muslim |  -.1774054   .0725253    -2.45   0.014    -.3195523   -.0352585
       _cons |   -.429522   .2638675    -1.63   0.104    -.9466928    .0876488
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore interaction2 income region muslim, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9445
Estimated autocorrelations =         0          Wald chi2(5)       =  33456.71
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9272367   .0144958    63.97   0.000     .8988254     .955648
interaction2 |  -.0274051   .0142092    -1.93   0.054    -.0552547    .0004445
      income |   .0887673    .038044     2.33   0.020     .0142025    .1633322
      region |   .0434806   .0129735     3.35   0.001      .018053    .0689081
      muslim |  -.1794989   .0726372    -2.47   0.013    -.3218652   -.0371326
       _cons |  -.3737425   .2501098    -1.49   0.135    -.8639487    .1164636
------------------------------------------------------------------------------
```

```
. xtpcse  demscorelead1 demscore interaction3 cfincome region muslim, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9445
Estimated autocorrelations =         0          Wald chi2(5)       =  38373.96
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9269513    .014511    63.88   0.000     .8985103    .9553923
interaction3 |  -5.03e-06   6.89e-06    -0.73   0.465    -.0000185    8.47e-06
    cfincome |   .0953378   .0393075     2.43   0.015     .0182965     .172379
      region |   .0430245   .0129192     3.33   0.001     .0177033    .0683457
      muslim |  -.1885288   .0753454    -2.50   0.012     -.336203   -.0408545
       _cons |  -.4285487      .2626    -1.63   0.103    -.9432352    .0861377
------------------------------------------------------------------------------

. xtpcse  demscorelead1 demscore interaction3 income region muslim, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.9444
Estimated autocorrelations =         0          Wald chi2(5)       =  37167.42
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9280413   .0143182    64.82   0.000     .8999782    .9561044
interaction3 |  -.0000164   9.42e-06    -1.74   0.082    -.0000348    2.08e-06
      income |   .0866269   .0367513     2.36   0.018     .0145957    .1586582
      region |   .0451494   .0128106     3.52   0.000     .0200411    .0702577
      muslim |  -.1884443   .0753296    -2.50   0.012    -.3360876   -.0408009
       _cons |  -.3815961   .2502474    -1.52   0.127     -.872072    .1088798
------------------------------------------------------------------------------
```

First differenced, Rich rentiers interaction variables

```
. xtpcse fhfirstdif demscore interaction cfincome muslim region, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.0449
Estimated autocorrelations =         0          Wald chi2(5)       =     27.24
Estimated coefficients     =         6          Prob > chi2        =    0.0001

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0732921    .014581    -5.03   0.000    -.1018703   -.0447139
 interaction |  -.0057119   .0062239    -0.92   0.359    -.0179105    .0064867
    cfincome |   .0956477   .0398645     2.40   0.016     .0175147    .1737807
      muslim |  -.1854488    .071237    -2.60   0.009    -.3250707   -.0458269
      region |   .0425413   .0132003     3.22   0.001     .0166693    .0684133
       _cons |  -.4201712    .262113    -1.60   0.109    -.9339031    .0935608
------------------------------------------------------------------------------

. xtpcse fhfirstdif demscore interaction income muslim region, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.0438
Estimated autocorrelations =         0          Wald chi2(5)       =     27.22
Estimated coefficients     =         6          Prob > chi2        =    0.0001

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0711558   .0141205    -5.04   0.000    -.0988315   -.0434801
 interaction |  -.0103977   .0074739    -1.39   0.164    -.0250463    .0042509
      income |   .0750577   .0342373     2.19   0.028     .0079539    .1421615
      muslim |  -.1948099   .0718927    -2.71   0.007     -.335717   -.0539027
      region |   .0461866   .0134413     3.44   0.001     .0198421    .0725311
       _cons |  -.2915514   .2256093    -1.29   0.196    -.7337375    .1506347
------------------------------------------------------------------------------
```

```
. xtpcse fhfirstdif demscore interaction2 cfincome muslim region, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.0451
Estimated autocorrelations =         0          Wald chi2(5)       =     27.47
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0734761   .0146159    -5.03   0.000    -.1021228   -.0448294
interaction2 |  -.0131253   .0104002    -1.26   0.207    -.0335093    .0072587
    cfincome |   .0972453   .0399496     2.43   0.015     .0189456    .1755451
      muslim |  -.1774054   .0725253    -2.45   0.014    -.3195523   -.0352585
      region |   .0419753    .012901     3.25   0.001     .0166898    .0672608
       _cons |   -.429522   .2638675    -1.63   0.104    -.9466928    .0876488
------------------------------------------------------------------------------

. xtpcse fhfirstdif demscore interaction2 income muslim region, pairwise

Number of gaps in sample:  15
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   countryid                     Number of obs      =      3282
Time variable:    year                          Number of groups   =       142
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  23.11268
Sigma computed by pairwise selection                           max =        28
Estimated covariances      =     10153          R-squared          =    0.0449
Estimated autocorrelations =         0          Wald chi2(5)       =     27.39
Estimated coefficients     =         6          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |  -.0727633   .0144958    -5.02   0.000    -.1011746    -.044352
interaction2 |  -.0274051   .0142092    -1.93   0.054    -.0552547    .0004445
      income |   .0887673    .038044     2.33   0.020     .0142025    .1633322
      muslim |  -.1794989   .0726372    -2.47   0.013    -.3218652   -.0371326
      region |   .0434806   .0129735     3.35   0.001      .018053    .0689081
       _cons |  -.3737425   .2501098    -1.49   0.135    -.8639487    .1164636
------------------------------------------------------------------------------
```

Collinearity of Independent Variables

```
. regress rent region

      Source |       SS       df       MS              Number of obs =    3335
-------------+------------------------------           F(  1,  3333) =  373.55
       Model |  16.9650073     1  16.9650073           Prob > F      =  0.0000
    Residual |  151.370871  3333  .045415803           R-squared     =  0.1008
-------------+------------------------------           Adj R-squared =  0.1005
       Total |  168.335878  3334  .050490665           Root MSE      =  .21311

------------------------------------------------------------------------------
        rent |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      region |  -.0264407    .001368   -19.33   0.000     -.029123   -.0237584
       _cons |   .2598981   .0089347    29.09   0.000       .24238    .2774162
------------------------------------------------------------------------------

. regress rent cfincome

      Source |       SS       df       MS              Number of obs =    3332
-------------+------------------------------           F(  1,  3330) =   63.99
       Model |  3.17270546     1  3.17270546           Prob > F      =  0.0000
    Residual |  165.114793  3330  .049584022           R-squared     =  0.0189
-------------+------------------------------           Adj R-squared =  0.0186
       Total |  168.287499  3331  .050521615           Root MSE      =  .22267

------------------------------------------------------------------------------
        rent |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    cfincome |  -.0301642   .0037709    -8.00   0.000    -.0375577   -.0227706
       _cons |    .339323   .0298473    11.37   0.000     .2808022    .3978439
------------------------------------------------------------------------------

. regress rent income

      Source |       SS       df       MS              Number of obs =    3282
-------------+------------------------------           F(  1,  3280) =   58.10
       Model |  2.57385388     1  2.57385388           Prob > F      =  0.0000
    Residual |  145.310454  3280  .044301968           R-squared     =  0.0174
-------------+------------------------------           Adj R-squared =  0.0171
       Total |  147.884308  3281  .045072937           Root MSE      =  .21048

------------------------------------------------------------------------------
        rent |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      income |   .0261466   .0034303     7.62   0.000     .0194208    .0328724
       _cons |  -.1142768   .0275192    -4.15   0.000    -.1682333   -.0603203
------------------------------------------------------------------------------
```

```
. regress rent muslim

      Source |       SS       df       MS              Number of obs =    3335
-------------+------------------------------           F(  1,  3333) =  677.21
       Model |  28.4272102     1  28.4272102           Prob > F      =  0.0000
    Residual |  139.908668  3333  .041976798           R-squared     =  0.1689
-------------+------------------------------           Adj R-squared =  0.1686
       Total |  168.335878  3334  .050490665           Root MSE      =  .20488

------------------------------------------------------------------------------
        rent |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      muslim |   .2727892   .0104825    26.02   0.000     .2522364    .2933419
       _cons |   .0447771   .0041868    10.69   0.000     .0365682     .052986
------------------------------------------------------------------------------


. ::  Netoil & other variables


. regress netoil region

      Source |       SS       df       MS              Number of obs =    2621
-------------+------------------------------           F(  1,  2619) =  249.18
       Model |   4.3240137     1   4.3240137           Prob > F      =  0.0000
    Residual |   45.447272  2619   .01735291           R-squared     =  0.0869
-------------+------------------------------           Adj R-squared =  0.0865
       Total |  49.7712857  2620  .018996674           Root MSE      =  .13173

------------------------------------------------------------------------------
      netoil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      region |  -.0149244   .0009455   -15.79   0.000    -.0167784   -.0130705
       _cons |    .142592   .0064377    22.15   0.000     .1299685    .1552156
------------------------------------------------------------------------------


. regress netoil muslim

      Source |       SS       df       MS              Number of obs =    2621
-------------+------------------------------           F(  1,  2619) =  482.23
       Model |  7.73919926     1  7.73919926           Prob > F      =  0.0000
    Residual |  42.0320865  2619  .016048907           R-squared     =  0.1555
-------------+------------------------------           Adj R-squared =  0.1552
       Total |  49.7712857  2620  .018996674           Root MSE      =  .12668

------------------------------------------------------------------------------
      netoil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      muslim |   .1557485   .0070925    21.96   0.000     .1418411     .169656
       _cons |   .0145573   .0029405     4.95   0.000     .0087914    .0203232
------------------------------------------------------------------------------
```

```
. regress netoil income

      Source |       SS       df       MS              Number of obs =    2450
-------------+------------------------------           F(  1,  2448) =   73.76
       Model |   .84029349     1   .84029349           Prob > F      =  0.0000
    Residual |  27.8889587  2448  .011392549           R-squared     =  0.0292
-------------+------------------------------           Adj R-squared =  0.0289
       Total |  28.7292522  2449  .011731014           Root MSE      =  .10674

------------------------------------------------------------------------------
      netoil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      income |     .01853   .0021576     8.59   0.000     .0142991    .0227609
       _cons |  -.1137834   .0177452    -6.41   0.000    -.1485805   -.0789863
------------------------------------------------------------------------------


. regress netoil cfincome

      Source |       SS       df       MS              Number of obs =    2534
-------------+------------------------------           F(  1,  2532) =   45.92
       Model |  .882831162     1  .882831162           Prob > F      =  0.0000
    Residual |   48.679013  2532  .019225519           R-squared     =  0.0178
-------------+------------------------------           Adj R-squared =  0.0174
       Total |  49.5618442  2533   .01956646           Root MSE      =  .13866

------------------------------------------------------------------------------
      netoil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    cfincome |  -.0193165   .0028505    -6.78   0.000    -.0249061   -.0137268
       _cons |   .2067618   .0231544     8.93   0.000     .1613583    .2521652
------------------------------------------------------------------------------



. :: Muslim against other variables


. regress muslim region

      Source |       SS       df       MS              Number of obs =    4746
-------------+------------------------------           F(  1,  4744) = 1848.19
       Model |  163.934912     1  163.934912           Prob > F      =  0.0000
    Residual |  420.793664  4744  .088700182           R-squared     =  0.2804
-------------+------------------------------           Adj R-squared =  0.2802
       Total |  584.728577  4745  .123230469           Root MSE      =  .29783

------------------------------------------------------------------------------
      muslim |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      region |  -.0674065   .0015679   -42.99   0.000    -.0704803   -.0643326
       _cons |   .6347961   .0102566    61.89   0.000     .6146884    .6549039
------------------------------------------------------------------------------
```

```
. regress muslim income

      Source |       SS       df       MS              Number of obs =    3867
-------------+------------------------------           F(  1,  3865) =  169.70
       Model |  18.7198024     1  18.7198024           Prob > F      =  0.0000
    Residual |  426.342066  3865  .110308426           R-squared     =  0.0421
-------------+------------------------------           Adj R-squared =  0.0418
       Total |  445.061869  3866  .115122056           Root MSE      =  .33213

------------------------------------------------------------------------------
      muslim |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      income |  -.0650373   .0049925   -13.03   0.000    -.0748255   -.0552492
       _cons |   .7299727   .0397507    18.36   0.000     .6520383    .8079071
------------------------------------------------------------------------------


. regress muslim cfincome

      Source |       SS       df       MS              Number of obs =    4038
-------------+------------------------------           F(  1,  4036) =  446.32
       Model |  48.7090669     1  48.7090669           Prob > F      =  0.0000
    Residual |  440.464954  4036  .109134032           R-squared     =  0.0996
-------------+------------------------------           Adj R-squared =  0.0994
       Total |  489.174021  4037  .121172658           Root MSE      =  .33035

------------------------------------------------------------------------------
      muslim |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    cfincome |  -.1092192   .0051698   -21.13   0.000    -.1193549   -.0990836
       _cons |   1.080823    .040626    26.60   0.000     1.001174    1.160473
------------------------------------------------------------------------------
```

Correlation of rent, oil export dependence, & IMF nontax income

```
. regress rent nontax

      Source |       SS       df       MS              Number of obs =    2285
-------------+------------------------------           F(  1,  2283) = 1954.66
       Model |  47.9411904     1  47.9411904           Prob > F      =  0.0000
    Residual |  55.9941778  2283  .024526578           R-squared     =  0.4613
-------------+------------------------------           Adj R-squared =  0.4610
       Total |  103.935368  2284  .045505853           Root MSE      =  .15661

------------------------------------------------------------------------------
        rent |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      nontax |   .8307464   .0187902    44.21   0.000     .7938987    .8675942
       _cons |  -.0531274   .0046603   -11.40   0.000    -.0622664   -.0439885
------------------------------------------------------------------------------

. regress netoil nontax

      Source |       SS       df       MS              Number of obs =    1996
-------------+------------------------------           F(  1,  1994) = 1459.90
       Model |  8.22855441     1  8.22855441           Prob > F      =  0.0000
    Residual |  11.2389773  1994  .005636398           R-squared     =  0.4227
-------------+------------------------------           Adj R-squared =  0.4224
       Total |  19.4675317  1995  .009758161           Root MSE      =  .07508

------------------------------------------------------------------------------
      netoil |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      nontax |   .4043085   .0105816    38.21   0.000     .3835563    .4250607
       _cons |  -.0317651   .0023696   -13.41   0.000    -.0364122    -.027118
------------------------------------------------------------------------------

. regress rent netoil

      Source |       SS       df       MS              Number of obs =    2141
-------------+------------------------------           F(  1,  2139) = 9690.78
       Model |  84.8236648     1  84.8236648           Prob > F      =  0.0000
    Residual |  18.7227338  2139  .008753031           R-squared     =  0.8192
-------------+------------------------------           Adj R-squared =  0.8191
       Total |  103.546399  2140  .048386168           Root MSE      =  .09356

------------------------------------------------------------------------------
        rent |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      netoil |   1.650032   .0167615    98.44   0.000     1.617161    1.682902
       _cons |   .0280873   .0021552    13.03   0.000     .0238607    .0323139
------------------------------------------------------------------------------
```

Test for panel heteroscedasticity

Sources:

1. http://www.stata.com/support/faqs/stat/panel.html

2. The help manual in stata for lrtest, which specifies a slightly different procedure from above, in terms of saving the first model's results.

```
. xtgls demscorelead1 demscore rent cfincome region muslim, igls p(h)
Iteration 1: tolerance = .09470323
Iteration 2: tolerance = .14761243
Iteration 3: tolerance = .03197431
Iteration 4: tolerance = .02206125
Iteration 5: tolerance = 1.218e-07
Iteration 6: tolerance = 1.877e-09


Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =       144          Number of obs      =      3332
Estimated autocorrelations =         0          Number of groups   =       144
Estimated coefficients     =         6          Obs per group: min =         1
                                                               avg =  25.17587
                                                               max =        28
                                                Wald chi2(3)       =      0.00
Log likelihood             =  1554.016          Prob > chi2        =    1.0000

------------------------------------------------------------------------------
demscorele~1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |          1   1.36e-09        .   0.000            1           1
        rent |   9.09e-13   3.14e-09     0.00   1.000    -6.16e-09    6.16e-09
    cfincome |  -1.82e-12   7.59e-10    -0.00   0.998    -1.49e-09    1.49e-09
      region |  -1.14e-13   1.63e-10    -0.00   0.999    -3.20e-10    3.20e-10
      muslim |          0   2.16e-08     0.00   1.000    -4.22e-08    4.22e-08
       _cons |   1.46e-11   1.21e-08     0.00   0.999    -2.37e-08    2.38e-08
------------------------------------------------------------------------------

. lrtest, saving(0)
```

```
. xtgls demscorelead1 demscore rent cfincome region muslim

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoscedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =      3332
Estimated autocorrelations =         0          Number of groups   =       144
Estimated coefficients     =         6          Obs per group: min =         1
                                                               avg =  25.17587
                                                               max =        28
                                                Wald chi2(5)       =  57277.87
Log likelihood             =  -4534.13          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
demscorele~1 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    demscore |   .9268695   .0060405   153.44   0.000     .9150304    .9387086
        rent |  -.0951833   .0809818    -1.18   0.240    -.2539046    .0635381
    cfincome |   .0950383   .0236804     4.01   0.000     .0486256    .1414511
      region |   .0424046   .0095269     4.45   0.000     .0237322    .0610769
      muslim |   -.179502    .061034    -2.94   0.003    -.2991264   -.0598776
       _cons |  -.4166408   .1558589    -2.67   0.008    -.7221188   -.1111629
------------------------------------------------------------------------------

. local df=e(N_g)-1

. lrtest, df(`df')
Xtgls:  likelihood-ratio test                     chi2(143)     =   12176.29
                                                  Prob > chi2 =     0.0000
```