

Table 1

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/08/12 Time: 23:56

Sample: 1968 1980

Cross-sections included: 3

Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.93473	2.254459	7.068095	0.0000
FDI	-0.013136	0.003381	-3.885712	0.0004
I	0.526256	0.307838	1.709523	0.0965
P	-0.233649	0.243166	-0.960862	0.3434
X	-0.896911	0.144774	-6.195244	0.0000
R-squared	0.669962	Mean dependent var	8.570132	
Adjusted R-squared	0.631134	S.D. dependent var	11.07687	
S.E. of regression	6.727461	Akaike info criterion	6.769482	
Sum squared resid	1538.797	Schwarz criterion	6.982759	
Log likelihood	-127.0049	F-statistic	17.25463	
Durbin-Watson stat	0.333727	Prob(F-statistic)	0.000000	

Table 2a

Dependent Variable: Y

Method: Panel Least Squares

Date: 05/20/11 Time: 00:13

Sample: 1968 1980

Cross-sections included: 3

Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MEXDUMMY	1.646663	1.086049	1.516196	0.1393
PERUDUMMY	25.62257	0.866069	29.58492	0.0000
THAIDUMMY	0.080272	1.974017	0.040664	0.9678
FDI	0.001128	0.001703	0.662468	0.5124
I	0.298714	0.094587	3.158076	0.0035
P	-0.291249	0.074458	-3.911579	0.0004
X	0.020846	0.110152	0.189248	0.8511
R-squared	0.971628	Mean dependent var	8.570132	
Adjusted R-squared	0.966309	S.D. dependent var	11.07687	
S.E. of regression	2.033179	Akaike info criterion	4.418227	
Sum squared resid	132.2821	Schwarz criterion	4.716815	
Log likelihood	-79.15542	Durbin-Watson stat	1.224174	

Table 2b

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/08/12 Time: 23:52

Sample: 1968 1980

Cross-sections included: 3

Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.646663	1.086049	1.516196	0.1393
PERUDUMMY	23.97590	1.321686	18.14040	0.0000
THAIDUMMY	-1.566391	1.982593	-0.790072	0.4353
FDI	0.001128	0.001703	0.662468	0.5124
I	0.298714	0.094587	3.158076	0.0035
P	-0.291249	0.074458	-3.911579	0.0004
X	0.020846	0.110152	0.189248	0.8511
R-squared	0.971628	Mean dependent var	8.570132	
Adjusted R-squared	0.966309	S.D. dependent var	11.07687	
S.E. of regression	2.033179	Akaike info criterion	4.418227	
Sum squared resid	132.2821	Schwarz criterion	4.716815	
Log likelihood	-79.15542	F-statistic	182.6483	
Durbin-Watson stat	1.224174	Prob(F-statistic)	0.000000	

Table 2c

Wald Test:

Equation: EQ03

Test Statistic	Value	df	Probability
F-statistic	170.1231	(2, 32)	0.0000
Chi-square	340.2462	2	0.0000

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(1) - C(3)	1.566391	1.982593
C(2) - C(3)	25.54230	2.224747

Restrictions are linear in coefficients.

Table 3a

Dependent Variable: Y

Method: Panel Least Squares

Date: 05/20/11 Time: 00:12

Sample: 1968 1980

Cross-sections included: 3

Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.116500	0.872540	10.44824	0.0000
FDI	0.001128	0.001703	0.662468	0.5124
I	0.298714	0.094587	3.158076	0.0035
P	-0.291249	0.074458	-3.911579	0.0004
X	0.020846	0.110152	0.189248	0.8511

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.971628	Mean dependent var	8.570132
Adjusted R-squared	0.966309	S.D. dependent var	11.07687
S.E. of regression	2.033179	Akaike info criterion	4.418227
Sum squared resid	132.2821	Schwarz criterion	4.716815
Log likelihood	-79.15542	F-statistic	182.6483
Durbin-Watson stat	1.224174	Prob(F-statistic)	0.000000

Table 3b

	COUNTRY	Effect
1	MEX	-7.469838
2	PERU	16.50607
3	THAI	-9.036229