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___/   /   /___/   /   /___/       MP—Parallel Edition

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Notes:
      1. Unicode is supported; see help unicode_advice.
      2. More than 2 billion observations are allowed; see help obs_advice.
      3. Maximum number of variables is set to 5,000; see help set_maxvar.

. doedit "C:\Users\Wilson\Desktop\修改稿、修改说明、原始数据和do文件\修改稿、修改
> 说明、原始数据和do文件\小论文.do"

. do "C:\Users\Wilson\AppData\Local\Temp\STD11a0_000000.tmp"

. use data,clear

.
. ***宏观国际创业数据
. reghdfe idi1 elcpc ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf inter
> d intero psint cs, absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)

HDFE Linear regression                            Number of obs   =    634,526
Absorbing 2 HDFE groups                           F(  14, 634444) =   32467.17
                                                  Prob > F        =     0.0000
                                                  R-squared       =     0.9934
                                                  Adj R-squared   =     0.9934
                                                  Within R-sq.    =     0.5098
                                                  Root MSE        =     0.0754

------------------------------------------------------------------------------
             |               Robust
        idi1 | Coefficient  std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
       elcpc |   .0002758   8.27e-07   333.56   0.000     .0002742    .0002774
      ln_gdp |   .2443898   .0027626    88.46   0.000     .2389752    .2498044
   traderate |   .1542521   .0049894    30.92   0.000     .1444731    .1640311
    ln_ifdif |  -.0136344   .0002053   -66.40   0.000    -.0140369   -.0132319
         gsp |   .0209311   .0007326    28.57   0.000     .0194952     .022367
         tb1 |  -.0050583   .0006884    -7.35   0.000    -.0064075   -.0037091
         gpr |  -.0538064   .0008947   -60.14   0.000    -.0555599   -.0520528
       bseet |  -.0911571   .0009192   -99.17   0.000    -.0929587   -.0893555
       pseet |   .0633275   .0009837    64.38   0.000     .0613995    .0652555
         inf |  -.1457037   .0008162  -178.52   0.000    -.1473034    -.144104
      interd |   -.016268   .0006348   -25.63   0.000    -.0175121   -.0150239
      intero |    .092364   .0010265    89.98   0.000     .0903521    .0943758
       psint |   .0568688   .0007322    77.67   0.000     .0554338    .0583039
          cs |   .1565529    .000842   185.94   0.000     .1549027    .1582032
       _cons |  -2.597855   .0790893   -32.85   0.000    -2.752868   -2.442843
------------------------------------------------------------------------------

Absorbed degrees of freedom:

-----------------------------------------------------------+
 Absorbed FE | Categories  - Redundant  = Num. Coefs       |
-------------+---------------------------------------------|
          id |         61           0          61        |
        year |          8           1           7        |
-----------------------------------------------------------+
```

```
. ivreghdfe intea (idi1=elcpc) ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet
>  inf interd intero psint cs, absorb(id year) r
(MWFE estimator converged in 8 iterations)

IV (2SLS) estimation
--------------------

Estimates efficient for homoskedasticity only
Statistics robust to heteroskedasticity

                                                      Number of obs =    634526
                                                      F( 14,634444) =   7701.06
                                                      Prob > F      =    0.0000
Total (centered) SS     =  149403.5066                Centered R2   =    0.1993
Total (uncentered) SS   =  149403.5066                Uncentered R2 =    0.1993
Residual SS             =  119629.7646                Root MSE      =    .4342

------------------------------------------------------------------------------
             |               Robust
       intea |  Coefficient  std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
        idi1 |   2.186157   .0131046   166.82   0.000     2.160473    2.211842
      ln_gdp |  -.9564682   .0135729   -70.47   0.000    -.9830706   -.9298657
   traderate |  -.2005461   .0221477    -9.05   0.000    -.2439549   -.1571374
    ln_ifdif |   .0419959   .0013794    30.45   0.000     .0392924    .0446994
         gsp |   .2268276   .0035983    63.04   0.000      .219775    .2338801
         tb1 |   .3877441   .0051517    75.26   0.000     .3776469    .3978414
         gpr |  -.4525257   .0059799   -75.67   0.000     -.464246   -.4408053
       bseet |  -.0600291   .0059304   -10.12   0.000    -.0716525   -.0484057
       pseet |  -.4128546   .0059956   -68.86   0.000    -.4246058   -.4011035
         inf |   .1901718   .0049609    38.33   0.000     .1804486     .199895
      interd |  -.0816111   .0040542   -20.13   0.000    -.0895571   -.0736651
      intero |   .1844404   .0081862    22.53   0.000     .1683958     .200485
       psint |  -.0994921   .0045277   -21.97   0.000    -.1083661    -.090618
          cs |  -.1060451   .0058298   -18.19   0.000    -.1174712    -.094619
------------------------------------------------------------------------------
Underidentification test (Kleibergen-Paap rk LM statistic):            2.7e+04
                                                   Chi-sq(1) P-val =    0.0000
------------------------------------------------------------------------------
Weak identification test (Cragg-Donald Wald F statistic):              3.8e+05
                         (Kleibergen-Paap rk Wald F statistic):        1.1e+05
Stock-Yogo weak ID test critical values: 10% maximal IV size             16.38
                                         15% maximal IV size              8.96
                                         20% maximal IV size              6.66
                                         25% maximal IV size              5.53
Source: Stock-Yogo (2005).  Reproduced by permission.
NB: Critical values are for Cragg-Donald F statistic and i.i.d. errors.
------------------------------------------------------------------------------
Hansen J statistic (overidentification test of all instruments):         0.000
                                                   (equation exactly identified)
------------------------------------------------------------------------------
Instrumented:         idi1
Included instruments: ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf
                      interd intero psint cs
Excluded instruments: elcpc
Partialled-out:       _cons
                      nb: total SS, model F and R2s are after partialling-out;
                          any small-sample adjustments include partialled-out
                          variables in regressor count K
------------------------------------------------------------------------------

Absorbed degrees of freedom:

-----------------------------------------------------+
 Absorbed FE | Categories  - Redundant  = Num. Coefs |
-------------+---------------------------------------|
          id |         61           0          61 |
        year |          8           1           7 |
-----------------------------------------------------+
```

```
.
.
. ***原版idi
. reghdfe idi elcpc ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf interd
>  intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GEM
> EDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)

HDFE Linear regression                            Number of obs   =    728,494
Absorbing 2 HDFE groups                           F(  23, 728384) =    9632.64
                                                  Prob > F        =     0.0000
                                                  R-squared       =     0.9921
                                                  Adj R-squared   =     0.9921
                                                  Within R-sq.    =     0.2676
                                                  Root MSE        =     0.1548

------------------------------------------------------------------------------
             |               Robust
         idi |  Coefficient  std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
       elcpc |   .0003512   1.09e-06   321.98   0.000      .000349    .0003533
      ln_gdp |  -.2053884   .0031328   -65.56   0.000    -.2115286   -.1992482
   traderate |  -.3413927   .0068594   -49.77   0.000    -.3548369   -.3279486
    ln_ifdif |  -.0679411   .0005006  -135.71   0.000    -.0689224   -.0669599
         gsp |  -.0563165    .001138   -49.49   0.000    -.0585471    -.054086
         tb1 |   .0496135   .0011829    41.94   0.000     .0472949     .051932
         gpr |   .1207925   .0015999    75.50   0.000     .1176567    .1239282
       bseet |  -.0780587   .0015665   -49.83   0.000     -.081129   -.0749885
       pseet |   .0046931    .001584     2.96   0.003     .0015885    .0077978
         inf |  -.0499033   .0014829   -33.65   0.000    -.0528098   -.0469968
      interd |   .0686246   .0010397    66.00   0.000     .0665869    .0706624
      intero |   .0440795   .0012991    33.93   0.000     .0415332    .0466257
       psint |   .0192127   .0011878    16.18   0.000     .0168848    .0215407
          cs |  -.0246607   .0013011   -18.95   0.000    -.0272108   -.0221105
      gender |   .0010896   .0003712     2.94   0.003      .000362    .0018171
         age |   .0003222   .0000751     4.29   0.000      .000175    .0004695
        age2 |  -4.03e-06   8.62e-07    -4.67   0.000    -5.72e-06   -2.34e-06
      hhsize |    .001222   .0000982    12.45   0.000     .0010296    .0014144
     suskill |   -.000224    .000387    -0.58   0.563    -.0009825    .0005344
      opport |  -.0020446   .0004011    -5.10   0.000    -.0028308   -.0012584
    fearfail |   .0016168   .0003794     4.26   0.000     .0008731    .0023604
incomelevel |  -.0004723   .0002405    -1.96   0.050    -.0009438   -9.05e-07
     GEMEDUC |  -.0018001   .0002034    -8.85   0.000    -.0021988   -.0014015
       _cons |   10.35489    .086579   119.60   0.000      10.1852    10.52459
------------------------------------------------------------------------------

Absorbed degrees of freedom:

-----------------------------------------------------------
 Absorbed FE | Categories  - Redundant  = Num. Coefs
-------------+---------------------------------------------
          id |         80           0          80
        year |          8           1           7
-----------------------------------------------------------

. ivprobit TEAEXPST ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf interd
>  intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GEM
> EDUC i.year i.id (idi=elcpc), vce(robust)

Fitting exogenous probit model

Iteration 0:   log likelihood = -54482.933
Iteration 1:   log likelihood = -48589.545
Iteration 2:   log likelihood = -47666.124
Iteration 3:   log likelihood = -47639.562
Iteration 4:   log likelihood = -47638.814
Iteration 5:   log likelihood = -47638.811

Fitting full model

Iteration 0:   log pseudolikelihood =  277635.01
Iteration 1:   log pseudolikelihood =  277635.01
```

Probit model with endogenous regressors — Number of obs = **728,494**

Wald chi2(**109**) = **9903.30**

Log pseudolikelihood = **277635.01** — Prob > chi2 = **0.0000**

	Coefficient	Robust std. err.	z	P>|z|	[95% conf.	interval]
idi	.3616786	.0546441	6.62	0.000	.2545782	.468779
ln_gdp	-.00712	.0707775	-0.10	0.920	-.1458414	.1316013
traderate	.3146325	.1005781	3.13	0.002	.1175032	.5117619
ln_ifdif	.0108216	.010024	1.08	0.280	-.0088251	.0304682
gsp	.0699615	.0251801	2.78	0.005	.0206094	.1193136
tb1	.0437762	.0290116	1.51	0.131	-.0130856	.100638
gpr	-.131503	.0394687	-3.33	0.001	-.2088602	-.0541457
bseet	-.1180358	.0351449	-3.36	0.001	-.1869186	-.049153
pseet	-.0558765	.0339392	-1.65	0.100	-.1223961	.0106432
inf	.0745811	.0330417	2.26	0.024	.0098207	.1393416
interd	.0121524	.0246995	0.49	0.623	-.0362576	.0605624
intero	.0219082	.0313806	0.70	0.485	-.0395966	.083413
psint	-.0406296	.0285134	-1.42	0.154	-.0965147	.0152556
cs	.0458025	.0334732	1.37	0.171	-.0198038	.1114088
gender	.1819869	.0087382	20.83	0.000	.1648603	.1991134
age	.0181658	.0019284	9.42	0.000	.0143862	.0219454
age2	-.0002947	.0000231	-12.77	0.000	-.00034	-.0002495
hhsize	.0050494	.0016465	3.07	0.002	.0018222	.0082766
suskill	.5652295	.0111016	50.91	0.000	.5434707	.5869883
opport	.2471872	.0093329	26.49	0.000	.2288951	.2654792
fearfail	-.1071169	.0093305	-11.48	0.000	-.1254043	-.0888294
incomelevel	.0722818	.0057897	12.48	0.000	.0609343	.0836294
GEMEDUC	.0606453	.0047954	12.65	0.000	.0512465	.0700442
year						
2011	.061309	.0281013	2.18	0.029	.0062314	.1163865
2012	-.1002734	.0484875	-2.07	0.039	-.1953071	-.0052397
2013	-.1925824	.0583188	-3.30	0.001	-.3068851	-.0782797
2014	-.1690178	.0629477	-2.69	0.007	-.2923929	-.0456426
2015	-.2490893	.0720535	-3.46	0.001	-.3903117	-.107867
2016	-.307851	.0850055	-3.62	0.000	-.4744587	-.1412432
2017	-.4590028	.1054503	-4.35	0.000	-.6656815	-.252324
id						
ARE	-1.695271	.3216672	-5.27	0.000	-2.325727	-1.064815
ARG	-1.575459	.2606183	-6.05	0.000	-2.086262	-1.064657
AUS	-2.111253	.380046	-5.56	0.000	-2.85613	-1.366377
AUT	-1.927451	.3400292	-5.67	0.000	-2.593896	-1.261006
BANG	-1.065742	.3126113	-3.41	0.001	-1.678449	-.453035
BEL	-2.204123	.3756474	-5.87	0.000	-2.940379	-1.467868
BIH	-1.068804	.2606612	-4.10	0.000	-1.579691	-.5579175
BOL	-.5870508	.1942951	-3.02	0.003	-.9678622	-.2062394
BRAZ	-2.332459	.2875457	-8.11	0.000	-2.896039	-1.76888
BWA	-.5942608	.2230352	-2.66	0.008	-1.031402	-.1571198
CAN	-1.727759	.3673566	-4.70	0.000	-2.447765	-1.007753
CHE	-2.281484	.3986927	-5.72	0.000	-3.062907	-1.50006
CHIN	-1.385995	.3404138	-4.07	0.000	-2.053194	-.7187966
CHL	-1.232292	.2511774	-4.91	0.000	-1.72459	-.7399933
CMR	.0352589	.1826341	0.19	0.847	-.3226974	.3932152
COL	-.6249984	.1976535	-3.16	0.002	-1.012392	-.2376047
CRI	-1.383171	.2564549	-5.39	0.000	-1.885813	-.8805287
CZE	-1.879626	.3140685	-5.98	0.000	-2.495189	-1.264063
DEU	-2.239935	.408078	-5.49	0.000	-3.039753	-1.440116
DNK	-2.502691	.4072519	-6.15	0.000	-3.30089	-1.704492
DZA	-1.042431	.1602457	-6.51	0.000	-1.356507	-.7283556
ECU	-1.136269	.1901939	-5.97	0.000	-1.509043	-.7634961
EGY	-.8887125	.1759753	-5.05	0.000	-1.233618	-.5438072
ESP	-2.240119	.3420657	-6.55	0.000	-2.910555	-1.569682
EST	-2.012595	.3734058	-5.39	0.000	-2.744457	-1.280733
ETH	-.7115591	.2263717	-3.14	0.002	-1.155239	-.2678787
FIN	-2.486665	.3846964	-6.46	0.000	-3.240656	-1.732674
FRA	-2.070201	.385255	-5.37	0.000	-2.825287	-1.315115
GBR	-2.286105	.412217	-5.55	0.000	-3.094036	-1.478175
GEO	-1.235516	.2897891	-4.26	0.000	-1.803492	-.6675394
GHA	-.642441	.1704813	-3.77	0.000	-.9765783	-.3083038

GRC	-1.749231	.2938965	-5.95	0.000	-2.325258	-1.173205
GTM	-.6988845	.1755475	-3.98	0.000	-1.042951	-.3548178
HRV	-1.376277	.2993958	-4.60	0.000	-1.963082	-.7894718
HUN	-1.713516	.3096932	-5.53	0.000	-2.320503	-1.106528
INDI	-.483079	.2160718	-2.24	0.025	-.906572	-.0595859
INDO	-1.094769	.1980225	-5.53	0.000	-1.482886	-.7066515
IRL	-2.341511	.3848816	-6.08	0.000	-3.095865	-1.587157
IRN	-1.303207	.1968316	-6.62	0.000	-1.68899	-.9174241
ISL	-2.171586	.4348477	-4.99	0.000	-3.023872	-1.3193
ISR	-1.763565	.3364905	-5.24	0.000	-2.423074	-1.104056
ITA	-1.727159	.3357711	-5.14	0.000	-2.385259	-1.06906
JAM	-.9178224	.2414404	-3.80	0.000	-1.391037	-.4446079
JAP	-2.158887	.4165252	-5.18	0.000	-2.975262	-1.342513
KAZ	-1.78591	.2765961	-6.46	0.000	-2.328028	-1.243792
KOR	-2.503353	.4161979	-6.01	0.000	-3.319086	-1.68762
LTU	-1.511333	.3098659	-4.88	0.000	-2.118659	-.9040073
LUX	-2.80844	.5002212	-5.61	0.000	-3.788856	-1.828025
LVA	-1.346776	.3295263	-4.09	0.000	-1.992635	-.700916
MEXI	-1.05855	.2348828	-4.51	0.000	-1.518911	-.5981879
MYS	-2.152896	.2694201	-7.99	0.000	-2.68095	-1.624843
NAM	.0394128	.2305243	0.17	0.864	-.4124065	.4912322
NIGE	.1017314	.1430479	0.71	0.477	-.1786374	.3821002
NLD	-2.472784	.4237315	-5.84	0.000	-3.303282	-1.642285
NOR	-2.372859	.3855928	-6.15	0.000	-3.128607	-1.617111
PAKI	-.0793113	.1383899	-0.57	0.567	-.3505505	.1919279
PAN	-1.16407	.2224045	-5.23	0.000	-1.599975	-.728165
PER	-.7877607	.1783909	-4.42	0.000	-1.1374	-.4381211
PHL	-.6642328	.1756792	-3.78	0.000	-1.008558	-.3199079
POL	-1.770126	.2948476	-6.00	0.000	-2.348016	-1.192235
PRT	-1.409348	.290044	-4.86	0.000	-1.977824	-.8408726
QAT	-1.389882	.2897515	-4.80	0.000	-1.957784	-.8219791
ROM	-1.086308	.254442	-4.27	0.000	-1.585005	-.5876104
RUSS	-2.330069	.3399447	-6.85	0.000	-2.996349	-1.66379
SAU	-1.361745	.2762908	-4.93	0.000	-1.903265	-.8202252
SGP	-2.346992	.5045762	-4.65	0.000	-3.335944	-1.358041
SLV	-.7538812	.2133012	-3.53	0.000	-1.171944	-.3358185
SVK	-1.680023	.314666	-5.34	0.000	-2.296757	-1.063289
SVN	-1.96695	.3301749	-5.96	0.000	-2.614081	-1.31982
SWE	-2.361733	.3894741	-6.06	0.000	-3.125089	-1.598378
THA	-1.598078	.2316742	-6.90	0.000	-2.052152	-1.144005
TUN	-1.594615	.2644439	-6.03	0.000	-2.112915	-1.076314
TUR	-1.244656	.2447401	-5.09	0.000	-1.724338	-.7649745
URY	-1.226605	.2768152	-4.43	0.000	-1.769153	-.684057
US	-2.132168	.4638771	-4.60	0.000	-3.04135	-1.222985
VEN	-1.523973	.2680899	-5.68	0.000	-2.04942	-.9985264
VNM	-1.646381	.2186863	-7.53	0.000	-2.074999	-1.217764
ZAF	-.8550575	.1896359	-4.51	0.000	-1.226737	-.4833779
ZMB	.0088662	.1718256	0.05	0.959	-.3279058	.3456381
_cons	-3.709249	1.831971	-2.02	0.043	-7.299847	-.1186507
corr(e.idi, e.TEAEXPST)	-.0563008	.0094015			-.0747061	-.0378572
sd(e.idi)	.154828	.0001977			.1544411	.155216

Wald test of exogeneity (corr = 0): chi2(1) = **35.71** Prob > chi2 = **0.0000**
Instrumented: **idi**
Instruments: **ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year 2014.year 2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id 7.id 8.id 11.id 14.id 15.id 17.id 18.id 19.id 20.id 21.id 22.id 23.id 24.id 26.id 27.id 28.id 30.id 31.id 32.id 33.id 34.id 35.id 36.id 37.id 38.id 39.id 40.id 41.id 42.id 44.id 45.id 46.id 47.id 48.id 49.id 50.id 51.id 52.id 53.id 54.id 56.id 57.id 61.id 62.id 63.id 66.id 69.id 70.id 71.id 72.id 73.id 75.id 76.id 77.id 78.id 79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id 93.id 95.id 97.id 98.id 100.id 101.id 102.id 103.id 105.id 106.id elcpc**

```
.
. ***主成分分析法
. reghdfe idi2 elcpc ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf inter
> d intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GE
> MEDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)

HDFE Linear regression                            Number of obs   =    764,948
Absorbing 2 HDFE groups                           F(  23, 764838) =   18146.00
                                                  Prob > F        =     0.0000
                                                  R-squared       =     0.9885
                                                  Adj R-squared   =     0.9885
                                                  Within R-sq.    =     0.4069
                                                  Root MSE        =     0.1583

------------------------------------------------------------------------------
             |               Robust
        idi2 | Coefficient  std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
       elcpc |   .0004103   1.11e-06   370.61   0.000     .0004081    .0004125
      ln_gdp |   .3807488   .0039689    95.93   0.000     .3729698    .3885278
   traderate |  -.3160711   .0060904   -51.90   0.000    -.3280082   -.3041341
    ln_ifdif |   .0182255   .0005437    33.52   0.000     .0171598    .0192912
         gsp |    .047735     .00128    37.29   0.000     .0452263    .0502438
         tb1 |   .0715582   .0013405    53.38   0.000     .0689308    .0741856
         gpr |  -.0997137   .0016605   -60.05   0.000    -.1029683   -.0964591
       bseet |  -.1136399    .001772   -64.13   0.000     -.117113   -.1101668
       pseet |  -.0664121   .0016576   -40.06   0.000     -.069661   -.0631632
         inf |   -.182884   .0017879  -102.29   0.000    -.1863882   -.1793799
      interd |   .0256253   .0010767    23.80   0.000      .023515    .0277355
      intero |   .0997242   .0017161    58.11   0.000     .0963606    .1030877
       psint |   .0985909   .0012329    79.97   0.000     .0961744    .1010073
          cs |   .1925134   .0015943   120.75   0.000     .1893886    .1956381
      gender |  -.0000617   .0003709    -0.17   0.868    -.0007886    .0006652
         age |  -.0000414   .0000716    -0.58   0.563    -.0001818     .000099
        age2 |  -4.13e-07   8.02e-07    -0.51   0.607    -1.99e-06    1.16e-06
      hhsize |   .0001858   .0000999     1.86   0.063    -9.96e-06    .0003815
     suskill |    .002547   .0003826     6.66   0.000     .0017972    .0032969
      opport |  -.0078512   .0003992   -19.67   0.000    -.0086337   -.0070687
    fearfail |   .0034411   .0003782     9.10   0.000        .0027    .0041823
 incomelevel |  -.0012452   .0002422    -5.14   0.000      -.00172   -.0007704
     GEMEDUC |  -.0000376   .0002063    -0.18   0.856    -.0004419    .0003668
       _cons |  -7.296595   .1086141   -67.18   0.000    -7.509475   -7.083715
------------------------------------------------------------------------------

Absorbed degrees of freedom:

-----------------------------------------------------+
 Absorbed FE | Categories  - Redundant  = Num. Coefs |
-------------+---------------------------------------|
          id |         80           0          80 |
        year |          8           1           7 |
-----------------------------------------------------+

. ivprobit TEAEXPST ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf interd
>  intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GEM
> EDUC i.year i.id (idi2=elcpc), vce(robust)

Fitting exogenous probit model

Iteration 0:   log likelihood = -57412.395
Iteration 1:   log likelihood = -51063.342
Iteration 2:   log likelihood = -50060.555
Iteration 3:   log likelihood = -50033.244
Iteration 4:   log likelihood = -50032.466
Iteration 5:   log likelihood = -50032.463

Fitting full model

Iteration 0:   log pseudolikelihood =  274776.76
Iteration 1:   log pseudolikelihood =  274776.77
```

Probit model with endogenous regressors — Number of obs = **764,948**

Wald chi2(**109**) = **10805.18**

Log pseudolikelihood = **274776.77** — Prob > chi2 = **0.0000**

	Coefficient	Robust std. err.	z	P>|z|	[95% conf.	interval]
idi2	.3945234	.0415833	9.49	0.000	.3130217	.4760251
ln_gdp	-.2811125	.0786032	-3.58	0.000	-.4351719	-.1270531
traderate	.1768111	.0959348	1.84	0.065	-.0112176	.3648398
ln_ifdif	-.0128911	.0079448	-1.62	0.105	-.0284626	.0026804
gsp	.0494312	.024077	2.05	0.040	.0022412	.0966212
tb1	.0287295	.0272788	1.05	0.292	-.0247359	.0821949
gpr	-.0622216	.0354848	-1.75	0.080	-.1317705	.0073274
bseet	-.076885	.0334865	-2.30	0.022	-.1425172	-.0112527
pseet	-.028868	.0337566	-0.86	0.392	-.0950297	.0372937
inf	.0953159	.0344477	2.77	0.006	.0277997	.1628321
interd	.0122588	.0224878	0.55	0.586	-.0318165	.056334
intero	.071226	.030837	2.31	0.021	.0107865	.1316655
psint	-.0863455	.0283184	-3.05	0.002	-.1418485	-.0308425
cs	-.0993761	.033634	-2.95	0.003	-.1652974	-.0334547
gender	.1818571	.0085494	21.27	0.000	.1651007	.1986136
age	.0189688	.0019011	9.98	0.000	.0152428	.0226948
age2	-.0003068	.0000228	-13.47	0.000	-.0003515	-.0002622
hhsize	.005922	.0015368	3.85	0.000	.00291	.0089339
suskill	.5747121	.0108523	52.96	0.000	.553442	.5959822
opport	.2491204	.0090689	27.47	0.000	.2313456	.2668952
fearfail	-.1022189	.0090494	-11.30	0.000	-.1199553	-.0844824
incomelevel	.0759348	.0056457	13.45	0.000	.0648695	.0870002
GEMEDUC	.059658	.004796	12.44	0.000	.050258	.069058
year						
2011	.1415689	.0221706	6.39	0.000	.0981154	.1850224
2012	.0359426	.0254119	1.41	0.157	-.0138639	.0857491
2013	.0078069	.0269744	0.29	0.772	-.0450619	.0606757
2014	.007081	.0312904	0.23	0.821	-.054247	.0684091
2015	-.1117589	.0384507	-2.91	0.004	-.187121	-.0363969
2016	-.2041096	.0503002	-4.06	0.000	-.3026962	-.1055229
2017	-.2199533	.0566988	-3.88	0.000	-.331081	-.1088256
id						
ARE	-1.377931	.2502141	-5.51	0.000	-1.868341	-.8875201
ARG	-1.367244	.191231	-7.15	0.000	-1.74205	-.9924379
AUS	-1.36285	.2359732	-5.78	0.000	-1.825349	-.9003511
AUT	-1.818314	.2529943	-7.19	0.000	-2.314174	-1.322455
BEL	-2.052286	.282184	-7.27	0.000	-2.605357	-1.499215
BIH	-1.859481	.282097	-6.59	0.000	-2.412381	-1.306581
BOL	-1.198944	.2124067	-5.64	0.000	-1.615254	-.7826348
BRAZ	-1.740502	.2305008	-7.55	0.000	-2.192276	-1.288729
BWA	-1.43834	.259058	-5.55	0.000	-1.946085	-.9305961
CAN	-.8621221	.2398932	-3.59	0.000	-1.332304	-.3919401
CHE	-1.852428	.2749473	-6.74	0.000	-2.391315	-1.313541
CHIN	.0289431	.3220346	0.09	0.928	-.6022332	.6601195
CHL	-1.104559	.1835195	-6.02	0.000	-1.464251	-.744868
CMR	-.4110322	.1891714	-2.17	0.030	-.7818014	-.040263
COL	-.6357737	.160703	-3.96	0.000	-.9507457	-.3208017
CRI	-1.849319	.2428246	-7.62	0.000	-2.325246	-1.373391
CZE	-1.84838	.2422308	-7.63	0.000	-2.323144	-1.373616
DEU	-1.40043	.289754	-4.83	0.000	-1.968337	-.8325223
DNK	-2.240253	.2797483	-8.01	0.000	-2.78855	-1.691957
DZA	-1.186346	.154037	-7.70	0.000	-1.488253	-.8844394
ECU	-1.465994	.183215	-8.00	0.000	-1.825089	-1.106899
EGY	-.5820511	.1381296	-4.21	0.000	-.8527801	-.3113222
ESP	-1.637832	.2309563	-7.09	0.000	-2.090498	-1.185166
EST	-2.290789	.3235283	-7.08	0.000	-2.924893	-1.656685
ETH	-1.022861	.2230058	-4.59	0.000	-1.459944	-.5857774
FIN	-2.185855	.2540915	-8.60	0.000	-2.683866	-1.687845
FRA	-1.356053	.2699823	-5.02	0.000	-1.885209	-.8268976
GBR	-1.517848	.2741764	-5.54	0.000	-2.055223	-.9804717
GEO	-2.081417	.3104465	-6.70	0.000	-2.689881	-1.472953
GHA	-.7423076	.1610606	-4.61	0.000	-1.057981	-.4266346
GRC	-1.761446	.2234162	-7.88	0.000	-2.199333	-1.323558

GTM	-1.424809	.1975422	-7.21	0.000	-1.811984	-1.037633
HRV	-1.692085	.257412	-6.57	0.000	-2.196604	-1.187567
HUN	-1.824494	.2542506	-7.18	0.000	-2.322816	-1.326172
INDI	.1230979	.2254876	0.55	0.585	-.3188496	.5650454
INDO	-.8244014	.1784499	-4.62	0.000	-1.174157	-.4746459
IRL	-2.042757	.2769924	-7.37	0.000	-2.585652	-1.499862
IRN	-.916906	.1543294	-5.94	0.000	-1.219386	-.6144259
ISL	-2.735081	.3926477	-6.97	0.000	-3.504657	-1.965506
ISR	-1.392217	.2276788	-6.11	0.000	-1.83846	-.9459751
ITA	-1.127489	.2414474	-4.67	0.000	-1.600717	-.6542605
JAM	-1.702485	.2693427	-6.32	0.000	-2.230388	-1.174583
JAP	-.7815919	.284924	-2.74	0.006	-1.340033	-.223151
KAZ	-1.740882	.2032051	-8.57	0.000	-2.139156	-1.342607
KOR	-1.310625	.2414542	-5.43	0.000	-1.783866	-.8373834
LTU	-2.060344	.2970309	-6.94	0.000	-2.642514	-1.478175
LUX	-3.15509	.4472106	-7.06	0.000	-4.031606	-2.278573
LVA	-1.826127	.3005488	-6.08	0.000	-2.415192	-1.237062
MEXI	-.5535298	.1950226	-2.84	0.005	-.9357671	-.1712926
MNE	-2.286586	.4078168	-5.61	0.000	-3.085893	-1.48728
MYS	-1.517521	.1953735	-7.77	0.000	-1.900446	-1.134596
NAM	-.8289544	.2630406	-3.15	0.002	-1.344505	-.3134043
NIGE	.6162579	.1490896	4.13	0.000	.3240477	.9084681
NLD	-1.995979	.2890667	-6.90	0.000	-2.56254	-1.429419
NOR	-1.951901	.2526091	-7.73	0.000	-2.447006	-1.456796
PAKI	.0324928	.1360128	0.24	0.811	-.2340874	.2990731
PAN	-1.84696	.2442172	-7.56	0.000	-2.325617	-1.368303
PER	-.9109318	.1560187	-5.84	0.000	-1.216723	-.6051408
PHL	-.6400121	.1528728	-4.19	0.000	-.9396373	-.3403868
POL	-1.461186	.2035169	-7.18	0.000	-1.860072	-1.0623
PRT	-1.456422	.2270914	-6.41	0.000	-1.901513	-1.011331
QAT	-1.367427	.2228649	-6.14	0.000	-1.804234	-.9306196
ROM	-1.201648	.2038638	-5.89	0.000	-1.601213	-.802082
RUSS	-1.530696	.2384702	-6.42	0.000	-1.998089	-1.063303
SAU	-.8835362	.1882564	-4.69	0.000	-1.252512	-.5145603
SGP	-1.761327	.3960717	-4.45	0.000	-2.537614	-.9850413
SLV	-1.690393	.2526631	-6.69	0.000	-2.185604	-1.195183
SVK	-1.607118	.240881	-6.67	0.000	-2.079236	-1.135
SVN	-2.330722	.288547	-8.08	0.000	-2.896264	-1.76518
SWE	-1.801261	.2457007	-7.33	0.000	-2.282825	-1.319697
THA	-1.24064	.1881988	-6.59	0.000	-1.609503	-.8717768
TUN	-2.083126	.2741369	-7.60	0.000	-2.620424	-1.545827
TUR	-.7325826	.1806419	-4.06	0.000	-1.086634	-.3785309
URY	-1.805392	.266661	-6.77	0.000	-2.328038	-1.282746
US	-.4025921	.3443401	-1.17	0.242	-1.077486	.2723021
VEN	-1.34863	.2370511	-5.69	0.000	-1.813242	-.8840183
VNM	-1.67051	.200418	-8.34	0.000	-2.063322	-1.277698
ZAF	-1.032001	.1676289	-6.16	0.000	-1.360548	-.7034548
ZMB	-.6548324	.2131881	-3.07	0.002	-1.072673	-.2369914
_cons	3.770342	2.019072	1.87	0.062	-.1869658	7.72765
corr(e.idi2, e.TEAEXPST)	-.0410368	.0076575			-.0560348	-.0260203
sd(e.idi2)	.1582539	.0001941			.1578739	.1586348

Wald test of exogeneity (corr = 0): chi2(1) = **28.66** Prob > chi2 = **0.0000**
Instrumented: **idi2**
Instruments: **ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year 2014.year 2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id 8.id 11.id 14.id 15.id 17.id 18.id 19.id 20.id 21.id 22.id 23.id 24.id 26.id 27.id 28.id 30.id 31.id 32.id 33.id 34.id 35.id 36.id 37.id 38.id 39.id 40.id 41.id 42.id 44.id 45.id 46.id 47.id 48.id 49.id 50.id 51.id 52.id 53.id 54.id 56.id 57.id 61.id 62.id 63.id 66.id 67.id 69.id 70.id 71.id 72.id 73.id 75.id 76.id 77.id 78.id 79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id 93.id 95.id 97.id 98.id 100.id 101.id 102.id 103.id 105.id 106.id elcpc**

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.
.
. ***熵权法
. reghdfe idi3 elcpc ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf inter
> d intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GE
> MEDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)

HDFE Linear regression                            Number of obs   =    781,189
Absorbing 2 HDFE groups                           F(  23, 781077) =    7060.92
                                                  Prob > F        =     0.0000
                                                  R-squared       =     0.9335
                                                  Adj R-squared   =     0.9335
                                                  Within R-sq.    =     0.1677
                                                  Root MSE        =     0.5009

------------------------------------------------------------------------------
             |               Robust
        idi3 | Coefficient  std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
       elcpc |   .0003543   3.12e-06   113.52   0.000     .0003482    .0003604
      ln_gdp |    .9712728   .0104156    93.25   0.000     .9508585    .9916871
   traderate |   -.1928223   .0172196   -11.20   0.000    -.2265721   -.1590724
    ln_ifdif |   -.0807728   .0008653   -93.35   0.000    -.0824687   -.0790769
         gsp |    .5398965   .0034329   157.27   0.000     .5331682    .5466248
         tb1 |    .0222238   .0040468     5.49   0.000     .0142923    .0301553
         gpr |   -.1033208   .0047826   -21.60   0.000    -.1126945    -.093947
       bseet |    .3652695   .0044566    81.96   0.000     .3565347    .3740043
       pseet |   -.4898501   .0041774  -117.26   0.000    -.4980377   -.4816625
         inf |   -.4482372   .0044712  -100.25   0.000    -.4570006   -.4394739
      interd |   -.2123398   .0031306   -67.83   0.000    -.2184758   -.2062039
      intero |    .1447138    .004745    30.50   0.000     .1354138    .1540139
       psint |    .1805853   .0040365    44.74   0.000     .1726738    .1884967
          cs |   -.1603193    .004965   -32.29   0.000    -.1700506   -.1505881
      gender |   -.0000797   .0011582    -0.07   0.945    -.0023498    .0021903
         age |     .001312   .0002566     5.11   0.000     .0008091    .0018149
        age2 |   -.0000176   3.00e-06    -5.89   0.000    -.0000235   -.0000118
      hhsize |   -.0028878   .0002823   -10.23   0.000     -.003441   -.0023345
     suskill |    .0031863   .0012177     2.62   0.009     .0007996     .005573
      opport |   -.0175895   .0012806   -13.74   0.000    -.0200994   -.0150795
    fearfail |    .0061893   .0011863     5.22   0.000     .0038643    .0085144
incomelevel |    .0020719   .0007569     2.74   0.006     .0005884    .0035553
     GEMEDUC |   -.0002358   .0006303    -0.37   0.708    -.0014712    .0009996
       _cons |   -21.07788   .2864978   -73.57   0.000     -21.6394   -20.51635
------------------------------------------------------------------------------

Absorbed degrees of freedom:

-----------------------------------------------------------
 Absorbed FE | Categories  - Redundant  = Num. Coefs
-------------+---------------------------------------------
          id |         82           0          82
        year |          8           1           7
-----------------------------------------------------------

. ivprobit TEAEXPST ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf interd
>  intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GEM
> EDUC i.year i.id (idi3=elcpc), vce(robust)

Fitting exogenous probit model

Iteration 0:   log likelihood = -58717.231
Iteration 1:   log likelihood =  -52276.16
Iteration 2:   log likelihood = -51265.087
Iteration 3:   log likelihood =     -51237
Iteration 4:   log likelihood = -51236.197
Iteration 5:   log likelihood = -51236.193

Fitting full model

Iteration 0:   log pseudolikelihood = -619595.31
Iteration 1:   log pseudolikelihood =  -619595.3
```

Probit model with endogenous regressors — Number of obs = **781,189**
Wald chi2(**111**) = **11763.91**
Log pseudolikelihood = **-619595.3** — Prob > chi2 = **0.0000**

	Coefficient	Robust std. err.	z	P>|z|	[95% conf.	interval]
idi3	.4233881	.0453318	9.34	0.000	.3345395	.5122367
ln_gdp	-.501603	.0902669	-5.56	0.000	-.6785229	-.3246831
traderate	.123357	.0911767	1.35	0.176	-.055346	.3020599
ln_ifdif	.0301402	.0092752	3.25	0.001	.0119611	.0483193
gsp	-.1635218	.035077	-4.66	0.000	-.2322715	-.0947721
tb1	.0586037	.0271605	2.16	0.031	.0053701	.1118373
gpr	-.0837084	.0340939	-2.46	0.014	-.1505312	-.0168857
bseet	-.2617379	.0366431	-7.14	0.000	-.333557	-.1899188
pseet	.1086357	.0407113	2.67	0.008	.028843	.1884284
inf	.2306302	.0409911	5.63	0.000	.150289	.3109713
interd	.1098991	.0241387	4.55	0.000	.0625881	.1572101
intero	.0364339	.0309756	1.18	0.240	-.0242772	.097145
psint	-.1102243	.029066	-3.79	0.000	-.1671927	-.053256
cs	.07244	.0309908	2.34	0.019	.0116991	.1331809
gender	.1756912	.0083057	21.15	0.000	.1594123	.1919701
age	.0177712	.0018468	9.62	0.000	.0141515	.0213909
age2	-.0002892	.0000222	-13.04	0.000	-.0003326	-.0002457
hhsize	.0071302	.0015055	4.74	0.000	.0041794	.0100809
suskill	.5586936	.0109248	51.14	0.000	.5372814	.5801059
opport	.2469399	.0087932	28.08	0.000	.2297056	.2641741
fearfail	-.1006087	.0087744	-11.47	0.000	-.1178062	-.0834113
incomelevel	.0719792	.0054839	13.13	0.000	.0612309	.0827275
GEMEDUC	.0584061	.0045856	12.74	0.000	.0494185	.0673937
year						
2011	.1146781	.0218049	5.26	0.000	.0719412	.157415
2012	.1705888	.020865	8.18	0.000	.1296941	.2114835
2013	.108192	.0230969	4.68	0.000	.0629228	.1534611
2014	.0416236	.0290719	1.43	0.152	-.0153562	.0986034
2015	.1773182	.0217361	8.16	0.000	.1347162	.2199201
2016	.1180526	.0248601	4.75	0.000	.0693278	.1667774
2017	.1990278	.0256225	7.77	0.000	.1488085	.2492471
id						
ARE	-.8078787	.2078401	-3.89	0.000	-1.215238	-.4005195
ARG	-.6868484	.1552128	-4.43	0.000	-.99106	-.3826368
AUS	-.7988922	.1971633	-4.05	0.000	-1.185325	-.4124592
AUT	-1.579877	.2335243	-6.77	0.000	-2.037576	-1.122178
BANG	-1.413018	.308974	-4.57	0.000	-2.018596	-.8074401
BEL	-1.862054	.2657884	-7.01	0.000	-2.382989	-1.341118
BIH	-2.28363	.3218091	-7.10	0.000	-2.914364	-1.652895
BOL	-1.251808	.2177029	-5.75	0.000	-1.678498	-.8251187
BRAZ	-1.143327	.2146812	-5.33	0.000	-1.564095	-.7225599
BWA	-.9055533	.2233301	-4.05	0.000	-1.343272	-.4678343
CAN	-.8470181	.2274426	-3.72	0.000	-1.292797	-.4012389
CHE	-1.802674	.2655422	-6.79	0.000	-2.323127	-1.282221
CHIN	.4020941	.3212649	1.25	0.211	-.2275736	1.031762
CHL	-.8773122	.1657495	-5.29	0.000	-1.202175	-.5524491
CMR	-.0228163	.1765236	-0.13	0.897	-.3687962	.3231637
COL	-.4366423	.1480611	-2.95	0.003	-.7268367	-.1464479
CRI	-1.481941	.2165319	-6.84	0.000	-1.906336	-1.057546
CZE	-1.762436	.2344674	-7.52	0.000	-2.221984	-1.302889
DEU	-1.310559	.2707431	-4.84	0.000	-1.841206	-.7799121
DNK	-1.874398	.2480117	-7.56	0.000	-2.360492	-1.388304
DZA	-.3779726	.1385498	-2.73	0.006	-.6495252	-.10642
ECU	-1.022608	.1555431	-6.57	0.000	-1.327467	-.717749
EGY	-.5891047	.1338648	-4.40	0.000	-.8514749	-.3267346
ESP	-1.44861	.2107754	-6.87	0.000	-1.861722	-1.035498
EST	-2.61347	.3576921	-7.31	0.000	-3.314534	-1.912407
ETH	-.8144618	.216968	-3.75	0.000	-1.239711	-.3892123
FIN	-1.763199	.2164176	-8.15	0.000	-2.18737	-1.339028
FRA	-.903187	.2382865	-3.79	0.000	-1.37022	-.4361541
GBR	-1.250985	.2463806	-5.08	0.000	-1.733882	-.768088
GEO	-1.768099	.284949	-6.20	0.000	-2.326589	-1.209609
GHA	-.7511475	.1598912	-4.70	0.000	-1.064528	-.4377666

GRC	-1.612618	.2097514	-7.69	0.000	-2.023723	-1.201513
GTM	-1.388103	.187469	-7.40	0.000	-1.755536	-1.020671
HRV	-1.945437	.286883	-6.78	0.000	-2.507717	-1.383157
HUN	-2.069115	.2781609	-7.44	0.000	-2.6143	-1.52393
INDI	.9172182	.2582293	3.55	0.000	.4110981	1.423338
INDO	.2818561	.1977767	1.43	0.154	-.1057791	.6694912
IRL	-1.952573	.268044	-7.28	0.000	-2.47793	-1.427217
IRN	-.4783582	.1459136	-3.28	0.001	-.7643435	-.1923729
ISL	-2.925093	.4160201	-7.03	0.000	-3.740478	-2.109709
ISR	-1.263422	.2134517	-5.92	0.000	-1.68178	-.8450644
ITA	-.8316277	.2183677	-3.81	0.000	-1.25962	-.403635
JAM	-1.211651	.2350084	-5.16	0.000	-1.672259	-.7510432
JAP	-.393527	.2643395	-1.49	0.137	-.911623	.1245689
KAZ	-1.232076	.1639603	-7.51	0.000	-1.553433	-.9107201
KOR	-1.292521	.2288675	-5.65	0.000	-1.741093	-.8439488
LBY	-1.117835	.1716269	-6.51	0.000	-1.454217	-.7814525
LTU	-2.151775	.3105084	-6.93	0.000	-2.76036	-1.54319
LUX	-2.338395	.384531	-6.08	0.000	-3.092062	-1.584728
LVA	-1.547715	.2802701	-5.52	0.000	-2.097034	-.9983954
MEXI	-.3008218	.1829738	-1.64	0.100	-.6594439	.0578002
MNE	-2.170941	.4042495	-5.37	0.000	-2.963255	-1.378626
MYS	-1.097651	.1685012	-6.51	0.000	-1.427907	-.7673948
NAM	-.9697621	.2709923	-3.58	0.000	-1.500897	-.438627
NIGE	.7762858	.1516973	5.12	0.000	.4789645	1.073607
NLD	-1.640845	.255967	-6.41	0.000	-2.142532	-1.139159
NOR	-1.677648	.2253068	-7.45	0.000	-2.119241	-1.236055
PAKI	.0107477	.1326261	0.08	0.935	-.2491948	.2706901
PAN	-1.500275	.2188828	-6.85	0.000	-1.929277	-1.071273
PER	-.6144897	.1375993	-4.47	0.000	-.8841795	-.3448
PHL	-.1208005	.1341321	-0.90	0.368	-.3836946	.1420936
POL	-1.232752	.1838903	-6.70	0.000	-1.593171	-.8723339
PRT	-1.485916	.2260008	-6.57	0.000	-1.92887	-1.042963
QAT	-.739834	.174429	-4.24	0.000	-1.081709	-.3979594
ROM	-1.257457	.2098506	-5.99	0.000	-1.668757	-.8461573
RUSS	-.819773	.2146714	-3.82	0.000	-1.240521	-.3990248
SAU	-.2629771	.1573265	-1.67	0.095	-.5713314	.0453771
SGP	-1.198008	.3548537	-3.38	0.001	-1.893508	-.5025071
SLV	-1.478065	.2381551	-6.21	0.000	-1.944841	-1.01129
SVK	-1.730459	.2527231	-6.85	0.000	-2.225788	-1.235131
SVN	-2.358829	.2974234	-7.93	0.000	-2.941768	-1.77589
SWE	-1.4617	.2135008	-6.85	0.000	-1.880153	-1.043246
THA	-.5118384	.1588429	-3.22	0.001	-.8231649	-.200512
TUN	-2.15273	.2779836	-7.74	0.000	-2.697568	-1.607892
TUR	-.7144557	.171473	-4.17	0.000	-1.050537	-.3783748
URY	-1.514918	.247152	-6.13	0.000	-1.999327	-1.030508
US	.0246162	.3252896	0.08	0.940	-.6129397	.6621721
VEN	-1.381233	.2334974	-5.92	0.000	-1.83888	-.9235868
VNM	-.5890062	.1706991	-3.45	0.001	-.9235702	-.2544421
ZAF	-.2021122	.127159	-1.59	0.112	-.4513392	.0471149
ZMB	-.4155381	.1751203	-2.37	0.018	-.7587677	-.0723086
_cons	8.397433	2.242054	3.75	0.000	4.003087	12.79178
corr(e.idi3, e.TEAEXPST)	-.2088686	.0228801			-.2532456	-.1636144
sd(e.idi3)	.5008833	.0005975			.4997137	.5020557

Wald test of exogeneity (corr = 0): chi2(1) = **78.52** Prob > chi2 = **0.0000**
Instrumented: **idi3**
Instruments: **ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year 2014.year 2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id 7.id 8.id 11.id 14.id 15.id 17.id 18.id 19.id 20.id 21.id 22.id 23.id 24.id 26.id 27.id 28.id 30.id 31.id 32.id 33.id 34.id 35.id 36.id 37.id 38.id 39.id 40.id 41.id 42.id 44.id 45.id 46.id 47.id 48.id 49.id 50.id 51.id 52.id 53.id 54.id 56.id 57.id 60.id 61.id 62.id 63.id 66.id 67.id 69.id 70.id 71.id 72.id 73.id 75.id 76.id 77.id 78.id 79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id 93.id 95.id 97.id 98.id 100.id 101.id 102.id 103.id 105.id 106.id elcpc**

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. ***缩尾处理
. use data,clear

. winsor2 TEAEXPST idi1 ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf in
> terd intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel
>  GEMEDUC, replace cuts(1 99) trim

.
. reghdfe idi1 elcpc ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf inter
> d intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GE
> MEDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 9 iterations)

HDFE Linear regression                            Number of obs   =    457,407
Absorbing 2 HDFE groups                           F(  23, 457322) =   23076.19
                                                  Prob > F        =     0.0000
                                                  R-squared       =     0.9932
                                                  Adj R-squared   =     0.9932
                                                  Within R-sq.    =     0.5590
                                                  Root MSE        =     0.0721

------------------------------------------------------------------------------
        idi1 | Coefficient  Robust std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
       elcpc |   .0002769   9.72e-07   284.85   0.000      .000275    .0002788
      ln_gdp |   .1300699    .003491    37.26   0.000     .1232277    .1369121
   traderate |   .1959919   .0058069    33.75   0.000     .1846105    .2073733
    ln_ifdif |  -.0234248    .000262   -89.40   0.000    -.0239384   -.0229113
         gsp |   -.008187   .0009003    -9.09   0.000    -.0099516   -.0064224
         tb1 |   .0217209   .0008981    24.19   0.000     .0199607    .0234811
         gpr |  -.0161789   .0010979   -14.74   0.000    -.0183307   -.0140272
       bseet |  -.1199775   .0012618   -95.08   0.000    -.1224506   -.1175044
       pseet |   .1063892   .0012061    88.21   0.000     .1040253     .108753
         inf |  -.1758458   .0010231  -171.88   0.000     -.177851   -.1738405
      interd |    .017301   .0008289    20.87   0.000     .0156763    .0189256
      intero |   .1253912   .0013487    92.97   0.000     .1227478    .1280347
       psint |   .0828391   .0008832    93.80   0.000     .0811081    .0845701
          cs |   .1407956   .0009933   141.75   0.000     .1388488    .1427423
      gender |  -.0002436   .0002188    -1.11   0.265    -.0006724    .0001852
         age |   .0001152   .0000503     2.29   0.022     .0000167    .0002138
        age2 |  -1.57e-06   5.78e-07    -2.71   0.007    -2.70e-06   -4.35e-07
      hhsize |  -.0005367   .0000796    -6.74   0.000    -.0006928   -.0003806
     suskill |   .0013057   .0002248     5.81   0.000     .0008652    .0017463
      opport |   -.001601   .0002456    -6.52   0.000    -.0020824   -.0011196
    fearfail |   .0021689   .0002247     9.65   0.000     .0017285    .0026094
incomelevel |   .0008833    .000145     6.09   0.000     .0005992    .0011675
     GEMEDUC |  -.0010387   .0001243    -8.35   0.000    -.0012824    -.000795
       _cons |   .2587994    .097918     2.64   0.008      .066883    .4507157
------------------------------------------------------------------------------

Absorbed degrees of freedom:

-----------------------------------------------------+
 Absorbed FE | Categories  - Redundant  = Num. Coefs |
-------------+---------------------------------------|
          id |         55           0          55 |
        year |          8           1           7 |
-----------------------------------------------------+
```

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.
. ivprobit TEAEXPST ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf interd
>  intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GEM
> EDUC i.year i.id (idi1=elcpc), vce(robust)

Fitting exogenous probit model

Iteration 0:   log likelihood = -35447.681
Iteration 1:   log likelihood = -31391.064
Iteration 2:   log likelihood = -30770.071
Iteration 3:   log likelihood = -30756.273
Iteration 4:   log likelihood = -30755.893
Iteration 5:   log likelihood = -30755.892

Fitting full model

Iteration 0:   log pseudolikelihood =  523088.78
Iteration 1:   log pseudolikelihood =  523088.79

Probit model with endogenous regressors               Number of obs = 457,407
                                                      Wald chi2(84) = 7193.14
Log pseudolikelihood = 523088.79                      Prob > chi2   =  0.0000
```

	Coefficient	Robust std. err.	z	P>|z|	[95% conf.	interval]
idi1	.5385194	.0931352	5.78	0.000	.3559777	.7210611
ln_gdp	-.4255842	.1413702	-3.01	0.003	-.7026647	-.1485037
traderate	-.2032513	.1692406	-1.20	0.230	-.5349568	.1284542
ln_ifdif	.014301	.0119039	1.20	0.230	-.0090301	.0376321
gsp	.0153388	.0406383	0.38	0.706	-.0643109	.0949885
tb1	.1115673	.0454282	2.46	0.014	.0225296	.2006051
gpr	-.0831836	.0528942	-1.57	0.116	-.1868543	.0204872
bseet	.007359	.0564604	0.13	0.896	-.1033013	.1180193
pseet	-.0754179	.0466638	-1.62	0.106	-.1668772	.0160413
inf	.0241238	.0516564	0.47	0.640	-.077121	.1253685
interd	.0700827	.0339336	2.07	0.039	.003574	.1365914
intero	.1757375	.0518884	3.39	0.001	.0740382	.2774368
psint	-.0625383	.0479782	-1.30	0.192	-.1565739	.0314972
cs	-.1476603	.0527462	-2.80	0.005	-.251041	-.0442795
gender	.1835256	.0110536	16.60	0.000	.161861	.2051902
age	.0144454	.002604	5.55	0.000	.0093416	.0195492
age2	-.0002653	.0000313	-8.48	0.000	-.0003267	-.000204
hhsize	.0039406	.0035543	1.11	0.268	-.0030257	.0109069
suskill	.6105835	.0135697	45.00	0.000	.5839873	.6371796
opport	.2569462	.011431	22.48	0.000	.2345419	.2793505
fearfail	-.1160977	.0114322	-10.16	0.000	-.1385045	-.093691
incomelevel	.0861373	.0072929	11.81	0.000	.0718435	.1004311
GEMEDUC	.0504553	.0063176	7.99	0.000	.038073	.0628376
year						
2011	.2231401	.0322501	6.92	0.000	.1599311	.2863492
2012	.1597128	.0337451	4.73	0.000	.0935736	.225852
2013	.1648398	.0368291	4.48	0.000	.092656	.2370236
2014	.1341545	.0371888	3.61	0.000	.0612659	.2070431
2015	.0303318	.0460278	0.66	0.510	-.0598811	.1205446
2016	-.028161	.0611643	-0.46	0.645	-.1480408	.0917189
2017	-.0212476	.0661498	-0.32	0.748	-.1508988	.1084036
id						
ARG	-.9333599	.3442979	-2.71	0.007	-1.608171	-.2585483
AUS	-.499477	.2581555	-1.93	0.053	-1.005452	.0064984
AUT	-.6523556	.177551	-3.67	0.000	-1.000349	-.304362
BEL	-.8603798	.1733539	-4.96	0.000	-1.200147	-.5206124
BIH	-1.168505	.4869652	-2.40	0.016	-2.122939	-.2140705
BOL	-.7617637	.3924836	-1.94	0.052	-1.531017	.0074899
BRAZ	-.9080899	.3063686	-2.96	0.003	-1.508561	-.3076184
CAN	.085432	.2212242	0.39	0.699	-.3481595	.5190234
CHE	-.6917811	.1698066	-4.07	0.000	-1.024596	-.3589663
CHIN	.9047473	.4524723	2.00	0.046	.0179178	1.791577
CHL	-.235219	.2035276	-1.16	0.248	-.6341259	.1636878
COL	.1214881	.2269574	0.54	0.592	-.3233403	.5663164

CZE	-.6063927	.1531535	-3.96	0.000	-.9065679	-.3062174
DEU	-.4252711	.2781739	-1.53	0.126	-.9704818	.1199397
DNK	-1.066743	.2392455	-4.46	0.000	-1.535656	-.5978304
EGY	.0009304	.2524608	0.00	0.997	-.4938837	.4957444
ESP	-.6357727	.2106448	-3.02	0.003	-1.048629	-.2229166
EST	-1.303434	.3915601	-3.33	0.001	-2.070877	-.5359899
FIN	-1.083909	.232638	-4.66	0.000	-1.539871	-.627947
FRA	-.3966087	.2519213	-1.57	0.115	-.8903654	.0971481
GBR	-.5188438	.2721802	-1.91	0.057	-1.052307	.0146196
GHA	-.042712	.3458723	-0.12	0.902	-.7206093	.6351853
GRC	-.6882707	.2592581	-2.65	0.008	-1.196407	-.1801342
HRV	-.8407654	.3707771	-2.27	0.023	-1.567475	-.1140555
HUN	-.6757028	.194	-3.48	0.000	-1.055936	-.2954698
INDI	1.19047	.3563274	3.34	0.001	.4920812	1.888859
IRL	-.6632908	.1261388	-5.26	0.000	-.9105183	-.4160633
ISL	-1.906388	.5625981	-3.39	0.001	-3.009059	-.8037155
ITA	-.0988607	.2554276	-0.39	0.699	-.5994896	.4017682
JAP	.1415804	.3260741	0.43	0.664	-.4975131	.780674
KAZ	-.7380629	.2656412	-2.78	0.005	-1.25871	-.2174156
KOR	-.4015442	.1789166	-2.24	0.025	-.7522143	-.0508741
LTU	-.9049263	.3287985	-2.75	0.006	-1.54936	-.2604931
MEXI	.1963375	.2100935	0.93	0.350	-.2154382	.6081131
MYS	-.2048303	.1121853	-1.83	0.068	-.4247095	.0150488
NAM	-.0738833	.4895835	-0.15	0.880	-1.033449	.8856828
NLD	-.9770375	.1957225	-4.99	0.000	-1.360647	-.5934284
NOR	-1.011176	.2217087	-4.56	0.000	-1.445717	-.5766345
PAN	-.6769786	.3136107	-2.16	0.031	-1.291644	-.0623131
POL	-.4223152	.1366512	-3.09	0.002	-.6901465	-.1544838
PRT	-.5635438	.2533762	-2.22	0.026	-1.060152	-.0669356
QAT	-.1169516	.1914841	-0.61	0.541	-.4922536	.2583504
ROM	-.3361159	.2424532	-1.39	0.166	-.8113155	.1390836
RUSS	-.9893484	.3827692	-2.58	0.010	-1.739562	-.2391346
SAU	.2709475	.1818955	1.49	0.136	-.0855611	.6274561
SLV	-1.016094	.4544835	-2.24	0.025	-1.906865	-.1253223
SVK	-.5033785	.1964708	-2.56	0.010	-.8884542	-.1183028
SVN	-1.251053	.3378044	-3.70	0.000	-1.913138	-.5889689
SWE	-.7563828	.1792849	-4.22	0.000	-1.107775	-.4049908
THA	.0257538	.1290688	0.20	0.842	-.2272163	.278724
TUN	-1.561861	.4630876	-3.37	0.001	-2.469496	-.6542258
TUR	.0298894	.1918747	0.16	0.876	-.3461781	.4059569
US	.521094	.4657687	1.12	0.263	-.3917958	1.433984
ZAF	.0951542	.204346	0.47	0.641	-.3053566	.495665
_cons	5.55023	3.703174	1.50	0.134	-1.707858	12.80832
corr(e.idi1, e.TEAEXPST)	-.0139267	.0089773			-.0315158	.0036711
sd(e.idi1)	.0720947	.0001403			.0718202	.0723703

Wald test of exogeneity (corr = 0): chi2(1) = **2.41** Prob > chi2 = **0.1209**
Instrumented: **idi1**
Instruments: **ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year 2014.year 2015.year 2016.year 2017.year 3.id 5.id 6.id 8.id 11.id 14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id 27.id 28.id 32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id 44.id 45.id 46.id 48.id 50.id 52.id 54.id 56.id 57.id 61.id 66.id 69.id 70.id 72.id 73.id 76.id 79.id 80.id 81.id 82.id 83.id 84.id 88.id 91.id 92.id 93.id 95.id 97.id 98.id 101.id 105.id elcpc**

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. ****限制年龄
. use data,clear

. drop if age<18 | age>64
(62,706 observations deleted)

. reghdfe idi1 elcpc ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf inter
> d intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GE
> MEDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)

HDFE Linear regression                            Number of obs   =    506,728
Absorbing 2 HDFE groups                           F(  23, 506637) =   18531.96
                                                  Prob > F        =     0.0000
                                                  R-squared       =     0.9931
                                                  Adj R-squared   =     0.9931
                                                  Within R-sq.    =     0.5171
                                                  Root MSE        =     0.0777

------------------------------------------------------------------------------
             |               Robust
        idi1 | Coefficient  std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
       elcpc |   .0002715   8.83e-07   307.48   0.000     .0002697    .0002732
      ln_gdp |    .235358   .0029456    79.90   0.000     .2295846    .2411313
   traderate |   .1890507   .0053312    35.46   0.000     .1786017    .1994997
    ln_ifdif |  -.0171191   .0002317   -73.90   0.000    -.0175732   -.0166651
         gsp |    .022693    .000827    27.44   0.000     .0210721    .0243139
         tb1 |  -.0020366   .0007988    -2.55   0.011    -.0036023   -.0004709
         gpr |  -.0567429   .0009884   -57.41   0.000    -.0586802   -.0548057
       bseet |   -.092961   .0010525   -88.32   0.000    -.0950239   -.0908981
       pseet |   .0613161   .0011165    54.92   0.000     .0591278    .0635043
         inf |  -.1719116   .0009108  -188.75   0.000    -.1736968   -.1701265
      interd |  -.0205036   .0007097   -28.89   0.000    -.0218946   -.0191126
      intero |   .1061734   .0011419    92.98   0.000     .1039354    .1084115
       psint |    .074876   .0008279    90.44   0.000     .0732533    .0764986
          cs |   .1643493   .0009092   180.76   0.000     .1625673    .1661314
      gender |   .0001183    .000224     0.53   0.597    -.0003207    .0005572
         age |   .0000699   .0000589     1.19   0.235    -.0000456    .0001854
        age2 |  -1.34e-06   7.07e-07    -1.90   0.058    -2.73e-06    4.31e-08
      hhsize |  -.0004908   .0000748    -6.56   0.000    -.0006375   -.0003441
     suskill |   .0018006   .0002287     7.87   0.000     .0013523    .0022489
      opport |  -.0024969   .0002477   -10.08   0.000    -.0029823   -.0020114
    fearfail |   .0018861   .0002273     8.30   0.000     .0014406    .0023317
 incomelevel |   .0000994   .0001462     0.68   0.496    -.0001872    .0003861
     GEMEDUC |  -.0010446   .0001254    -8.33   0.000    -.0012903   -.0007989
       _cons |  -2.394684   .0839544   -28.52   0.000    -2.559232   -2.230136
------------------------------------------------------------------------------

Absorbed degrees of freedom:

-----------------------------------------------------+
 Absorbed FE | Categories  - Redundant  = Num. Coefs |
-------------+---------------------------------------|
          id |         61           0          61 |
        year |          8           1           7 |
-----------------------------------------------------+

. ivprobit TEAEXPST ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf interd
>  intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel GEM
> EDUC i.year i.id (idi1=elcpc), vce(robust)

Fitting exogenous probit model

Iteration 0:   log likelihood =  -40511.75
Iteration 1:   log likelihood = -35899.842
Iteration 2:   log likelihood = -35203.775
Iteration 3:   log likelihood = -35186.166
Iteration 4:   log likelihood = -35185.582
Iteration 5:   log likelihood = -35185.579

Fitting full model
```

```
Iteration 0:   log pseudolikelihood =  540641.83
Iteration 1:   log pseudolikelihood =  540641.83

Probit model with endogenous regressors                 Number of obs = 506,728
                                                        Wald chi2(90) = 8203.98
Log pseudolikelihood = 540641.83                        Prob > chi2   =  0.0000
```

	Coefficient	Robust std. err.	z	P>|z|	[95% conf.	interval]
idi1	.4837092	.0791447	6.11	0.000	.3285885	.6388299
ln_gdp	-.2527576	.1101128	-2.30	0.022	-.4685747	-.0369405
traderate	-.151008	.1428292	-1.06	0.290	-.4309482	.1289322
ln_ifdif	.0044021	.0100124	0.44	0.660	-.0152219	.0240261
gsp	.0598161	.0318775	1.88	0.061	-.0026627	.1222948
tb1	.0414657	.0346785	1.20	0.232	-.026503	.1094343
gpr	-.0750991	.0460051	-1.63	0.103	-.1652673	.0150692
bseet	-.0380783	.0459542	-0.83	0.407	-.1281469	.0519904
pseet	-.0876176	.0443326	-1.98	0.048	-.1745078	-.0007274
inf	-.009635	.0450538	-0.21	0.831	-.0979389	.0786689
interd	.0362219	.0286978	1.26	0.207	-.0200247	.0924685
intero	.130661	.0459018	2.85	0.004	.0406952	.2206269
psint	-.0031851	.0368255	-0.09	0.931	-.0753617	.0689916
cs	-.1090736	.0462326	-2.36	0.018	-.1996877	-.0184594
gender	.1967199	.0103547	19.00	0.000	.1764251	.2170147
age	.0156408	.0027411	5.71	0.000	.0102684	.0210132
age2	-.000276	.000034	-8.12	0.000	-.0003427	-.0002094
hhsize	.006583	.0019657	3.35	0.001	.0027303	.0104357
suskill	.5980068	.0126248	47.37	0.000	.5732627	.622751
opport	.2600986	.0107726	24.14	0.000	.2389848	.2812125
fearfail	-.1157778	.0106765	-10.84	0.000	-.1367035	-.0948522
incomelevel	.0739643	.0067088	11.02	0.000	.0608152	.0871133
GEMEDUC	.0522827	.0058454	8.94	0.000	.040826	.0637394
year						
2011	.206139	.0295894	6.97	0.000	.1481448	.2641332
2012	.1626902	.0301067	5.40	0.000	.1036821	.2216982
2013	.1365536	.0335455	4.07	0.000	.0708058	.2023015
2014	.1370181	.0342034	4.01	0.000	.0699807	.2040556
2015	.0509568	.0405721	1.26	0.209	-.0285631	.1304767
2016	-.0072286	.0523913	-0.14	0.890	-.1099137	.0954564
2017	-.0094031	.0573466	-0.16	0.870	-.1218004	.1029942
id						
ARE	-.9613206	.2851167	-3.37	0.001	-1.520139	-.4025022
ARG	-1.910541	.295213	-6.47	0.000	-2.489148	-1.331934
AUS	-1.649909	.3550368	-4.65	0.000	-2.345769	-.9540497
AUT	-1.61321	.315103	-5.12	0.000	-2.2308	-.9956189
BEL	-1.791062	.359671	-4.98	0.000	-2.496004	-1.08612
BIH	-1.679705	.3713866	-4.52	0.000	-2.407609	-.9518004
BOL	-1.402989	.2844252	-4.93	0.000	-1.960452	-.8455257
BRAZ	-2.243429	.3351365	-6.69	0.000	-2.900284	-1.586573
CAN	-1.095103	.3377914	-3.24	0.001	-1.757162	-.4330438
CHE	-1.74687	.3561657	-4.90	0.000	-2.444942	-1.048798
CHIN	-.628835	.4348182	-1.45	0.148	-1.481063	.223393
CHL	-1.213781	.2376558	-5.11	0.000	-1.679578	-.7479844
COL	-.8614865	.2225238	-3.87	0.000	-1.297625	-.4253479
CZE	-1.514703	.280698	-5.40	0.000	-2.064861	-.9645455
DEU	-1.67979	.4147573	-4.05	0.000	-2.4927	-.8668811
DNK	-2.052014	.3456676	-5.94	0.000	-2.72951	-1.374518
EGY	-1.028789	.1787913	-5.75	0.000	-1.379213	-.678364
ESP	-1.797977	.3210954	-5.60	0.000	-2.427312	-1.168641
EST	-1.769217	.3828338	-4.62	0.000	-2.519558	-1.018877
FIN	-1.946527	.3030948	-6.42	0.000	-2.540582	-1.352472
FRA	-1.630594	.3824927	-4.26	0.000	-2.380266	-.8809222
GBR	-1.703471	.3873096	-4.40	0.000	-2.462583	-.9443578
GHA	-.7504311	.1964784	-3.82	0.000	-1.135522	-.3653405
GRC	-1.610813	.2968524	-5.43	0.000	-2.192633	-1.028993
HRV	-1.51803	.3318538	-4.57	0.000	-2.168452	-.8676084
HUN	-1.520595	.3134094	-4.85	0.000	-2.134866	-.906324
INDI	-.1913335	.3015878	-0.63	0.526	-.7824348	.3997677
INDO	-1.309546	.269459	-4.86	0.000	-1.837676	-.7814164

```
         IRL |   -1.54867   .3261402    -4.75   0.000    -2.187893   -.9094464
         IRN |  -1.638368   .2233905    -7.33   0.000    -2.076206   -1.200531
         ISL |  -2.296783    .492235    -4.67   0.000    -3.261546    -1.33202
         ITA |  -1.328498   .3402959    -3.90   0.000    -1.995466   -.6615305
         JAP |  -1.257996   .3937551    -3.19   0.001    -2.029742   -.4862505
         KAZ |  -1.619973   .2396437    -6.76   0.000    -2.089666    -1.15028
         KOR |  -1.578782   .3324433    -4.75   0.000    -2.230359   -.9272049
         LTU |  -1.551294    .345644    -4.49   0.000    -2.228743   -.8738437
         LUX |  -1.746004    .520976    -3.35   0.001    -2.767098   -.7249099
        MEXI |  -1.049844   .2711974    -3.87   0.000    -1.581382   -.5183073
         MYS |  -1.210172   .2168359    -5.58   0.000    -1.635163   -.7851813
         NAM |  -.5900507   .3224485    -1.83   0.067    -1.222038    .0419368
         NLD |  -1.897238   .3729361    -5.09   0.000    -2.628179   -1.166296
         NOR |  -1.943534   .3248179    -5.98   0.000    -2.580166   -1.306903
        PAKI |  -.2471155   .1667706    -1.48   0.138    -.5739799    .0797489
         PAN |  -1.383662   .2727816    -5.07   0.000    -1.918304   -.8490198
         POL |  -1.477906   .2597946    -5.69   0.000    -1.987094   -.9687175
         PRT |  -1.541131   .3108447    -4.96   0.000    -2.150376   -.9318869
         QAT |  -.9849431   .2484245    -3.96   0.000    -1.471846     -.49804
         ROM |  -1.137083    .263791    -4.31   0.000    -1.654104   -.6200624
        RUSS |  -2.119527   .4329988    -4.89   0.000    -2.968189   -1.270865
         SAU |  -.8921143   .2359576    -3.78   0.000    -1.354583    -.429646
         SGP |  -.5581694   .4743541    -1.18   0.239    -1.487886    .3715475
         SLV |  -1.651823   .3351195    -4.93   0.000    -2.308646   -.9950013
         SVK |  -1.285115   .2819175    -4.56   0.000    -1.837664   -.7325673
         SVN |  -1.920163    .347191    -5.53   0.000    -2.600644   -1.239681
         SWE |  -1.767755   .3136907    -5.64   0.000    -2.382578   -1.152932
         THA |  -1.042867   .2195228    -4.75   0.000    -1.473124   -.6126102
         TUN |   -1.85627   .3087046    -6.01   0.000    -2.461319    -1.25122
         TUR |  -1.082753   .2475189    -4.37   0.000    -1.567881   -.5976248
          US |  -.9483544   .4935127    -1.92   0.055    -1.915622    .0189127
         ZAF |  -.9477887   .1957919    -4.84   0.000    -1.331534   -.5640436

       _cons |   2.398155   2.808898     0.85   0.393    -3.107183    7.903494
-------------+----------------------------------------------------------------
 corr(e.idi1,|
  e.TEAEXPST)|  -.0084688   .0084188                     -.0249656    .0080326
    sd(e.idi1)|   .0776687    .000132                      .0774104    .0779279
------------------------------------------------------------------------------
Wald test of exogeneity (corr = 0): chi2(1) = 1.01        Prob > chi2 = 0.3145
Instrumented: idi1
 Instruments: ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
              intero psint cs gender age age2 hhsize suskill opport fearfail
              incomelevel GEMEDUC 2011.year 2012.year 2013.year 2014.year
              2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id 8.id 11.id
              14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id 27.id 28.id
              32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id 44.id 45.id
              46.id 47.id 48.id 49.id 50.id 52.id 54.id 56.id 57.id 61.id
              62.id 66.id 69.id 70.id 72.id 73.id 75.id 76.id 79.id 80.id
              81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id 93.id 95.id
              97.id 98.id 101.id 105.id elcpc

.
.
. ***更换回归方法
. use data, clear

. probit TEAEXPST idi1 ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf int
> erd intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel
> GEMEDUC i.year i.id , vce(robust)

Iteration 0:   log pseudolikelihood = -53412.557
Iteration 1:   log pseudolikelihood = -47128.621
Iteration 2:   log pseudolikelihood = -46147.097
Iteration 3:   log pseudolikelihood = -46123.955
Iteration 4:   log pseudolikelihood = -46123.074
Iteration 5:   log pseudolikelihood = -46123.069
Iteration 6:   log pseudolikelihood = -46123.069
```

Probit regression — Number of obs = 634,006
Wald chi2(106) = 11102.48
Prob > chi2 = 0.0000
Log pseudolikelihood = -46123.069 — Pseudo R2 = 0.1365

TEAEXPST	Coefficient	Robust std. err.	z	P>|z|	[95% conf.	interval]
idi1	.3975253	.0354839	11.20	0.000	.3279781	.4670725
ln_gdp	.0167309	.0707287	0.24	0.813	-.1218948	.1553566
traderate	.090043	.086379	1.04	0.297	-.0792568	.2593429
ln_ifdif	.0228609	.0077339	2.96	0.003	.0077027	.038019
gsp	.0061809	.0264802	0.23	0.815	-.0457194	.0580811
tb1	.0758426	.0286549	2.65	0.008	.01968	.1320051
gpr	-.024817	.038493	-0.64	0.519	-.1002619	.050628
bseet	-.0063969	.0396658	-0.16	0.872	-.0841404	.0713467
pseet	-.0782732	.0346173	-2.26	0.024	-.1461219	-.0104245
inf	.0321959	.0349282	0.92	0.357	-.0362621	.1006538
interd	.0940292	.0232497	4.04	0.000	.0484606	.1395978
intero	.0817617	.0380828	2.15	0.032	.0071207	.1564027
psint	.0158165	.0295795	0.53	0.593	-.0421583	.0737913
cs	-.0651994	.0349549	-1.87	0.062	-.1337097	.0033109
gender	.1936079	.0090458	21.40	0.000	.1758784	.2113374
age	.0163696	.0020221	8.10	0.000	.0124064	.0203327
age2	-.0002873	.0000241	-11.90	0.000	-.0003346	-.0002399
hhsize	.0047406	.0018751	2.53	0.011	.0010655	.0084157
suskill	.6060291	.011148	54.36	0.000	.5841794	.6278788
opport	.2668289	.0093575	28.51	0.000	.2484885	.2851693
fearfail	-.1253034	.0093765	-13.36	0.000	-.1436811	-.1069258
incomelevel	.0824478	.0058646	14.06	0.000	.0709535	.0939422
GEMEDUC	.0536146	.004983	10.76	0.000	.0438482	.0633811
year						
2011	.1662778	.0274596	6.06	0.000	.112458	.2200976
2012	.137476	.0273369	5.03	0.000	.0838966	.1910555
2013	.109874	.0306712	3.58	0.000	.0497596	.1699885
2014	.0915719	.0296197	3.09	0.002	.0335182	.1496255
2015	.0794147	.0291457	2.72	0.006	.0222901	.1365393
2016	-.004241	.0325549	-0.13	0.896	-.0680474	.0595655
2017	-.016516	.0359444	-0.46	0.646	-.0869658	.0539337
2018	.1032851	.044119	2.34	0.019	.0168134	.1897568
id						
ARE	-1.306481	.2086019	-6.26	0.000	-1.715333	-.8976285
ARG	-1.919791	.2152423	-8.92	0.000	-2.341658	-1.497924
AUS	-1.900877	.2563194	-7.42	0.000	-2.403254	-1.398501
AUT	-1.670081	.2109419	-7.92	0.000	-2.08352	-1.256643
BEL	-1.990176	.2382927	-8.35	0.000	-2.457221	-1.523131
BFA	-.0596445	.2220209	-0.27	0.788	-.4947973	.3755084
BGR	-1.943973	.2043939	-9.51	0.000	-2.344577	-1.543368
BIH	-.9447732	.214504	-4.40	0.000	-1.365193	-.5243531
BLZ	.4851361	.3310442	1.47	0.143	-.1636986	1.133971
BOL	-.8390025	.1823305	-4.60	0.000	-1.196364	-.4816413
BRAZ	-2.616971	.2644273	-9.90	0.000	-3.135239	-2.098703
BRB	-1.023844	.3160186	-3.24	0.001	-1.643229	-.4044586
CAN	-1.514835	.2428492	-6.24	0.000	-1.990811	-1.038859
CHE	-1.971131	.2337976	-8.43	0.000	-2.429366	-1.512896
CHIN	-1.666619	.3319658	-5.02	0.000	-2.31726	-1.015978
CHL	-1.131696	.1615705	-7.00	0.000	-1.448368	-.8150234
COL	-.8656239	.1579011	-5.48	0.000	-1.175104	-.5561434
CYP	-1.485722	.2281902	-6.51	0.000	-1.932966	-1.038477
CZE	-1.483597	.1870865	-7.93	0.000	-1.85028	-1.116914
DEU	-2.281968	.2972967	-7.68	0.000	-2.864659	-1.699277
DNK	-2.030349	.2195667	-9.25	0.000	-2.460692	-1.600007
ECU	-1.153783	.1596558	-7.23	0.000	-1.466702	-.8408633
EGY	-.9370516	.1462088	-6.41	0.000	-1.223616	-.6504876
ESP	-2.080375	.2281771	-9.12	0.000	-2.527594	-1.633157
EST	-1.385042	.2259965	-6.13	0.000	-1.827987	-.9420967
FIN	-1.905238	.1882905	-10.12	0.000	-2.274281	-1.536195
FRA	-2.061562	.2773951	-7.43	0.000	-2.605247	-1.517878
GBR	-2.155992	.2766182	-7.79	0.000	-2.698154	-1.61383
GEO	-1.17541	.2472886	-4.75	0.000	-1.660087	-.6907333

GHA	-.4521987	.1574817	-2.87	0.004	-.7608572	-.1435401
GRC	-1.494645	.1803262	-8.29	0.000	-1.848078	-1.141212
HKG	-2.101578	.3471591	-6.05	0.000	-2.781997	-1.421158
HRV	-1.027267	.1820783	-5.64	0.000	-1.384134	-.6704
HUN	-1.426839	.193453	-7.38	0.000	-1.806	-1.047678
INDI	-.7028146	.2330013	-3.02	0.003	-1.159489	-.2461405
INDO	-1.559279	.2039008	-7.65	0.000	-1.958917	-1.15964
IRL	-1.699281	.2177202	-7.80	0.000	-2.126005	-1.272558
IRN	-1.644546	.1682616	-9.77	0.000	-1.974333	-1.31476
ISL	-1.48432	.2747183	-5.40	0.000	-2.022758	-.945882
ITA	-1.660257	.2534514	-6.55	0.000	-2.157013	-1.163502
JAM	-.6017593	.223429	-2.69	0.007	-1.039672	-.1638465
JAP	-1.809763	.3094267	-5.85	0.000	-2.416228	-1.203298
JOR	-.5685419	.1730481	-3.29	0.001	-.90771	-.2293739
KAZ	-1.457776	.1662726	-8.77	0.000	-1.783664	-1.131887
KOR	-2.022912	.2428338	-8.33	0.000	-2.498858	-1.546967
LTU	-1.205203	.2055733	-5.86	0.000	-1.608119	-.8022869
LUX	-1.942889	.3345959	-5.81	0.000	-2.598685	-1.287093
LVA	-1.065607	.2102444	-5.07	0.000	-1.477678	-.6535354
MAR	-.9291195	.1422265	-6.53	0.000	-1.207878	-.6503607
MEXI	-1.48494	.2149609	-6.91	0.000	-1.906256	-1.063625
MYS	-1.510498	.1729961	-8.73	0.000	-1.849564	-1.171431
NAM	.0988509	.2207072	0.45	0.654	-.3337272	.5314291
NLD	-2.342218	.2550213	-9.18	0.000	-2.842051	-1.842386
NOR	-2.052841	.2102553	-9.76	0.000	-2.464934	-1.640748
PAKI	-.2712257	.1567493	-1.73	0.084	-.5784487	.0359973
PAN	-.8335727	.162358	-5.13	0.000	-1.151789	-.5153569
PER	-.9696244	.1679733	-5.77	0.000	-1.298846	-.6404027
POL	-1.65748	.1918051	-8.64	0.000	-2.033411	-1.281549
PRT	-1.382642	.1859565	-7.44	0.000	-1.74711	-1.018174
QAT	-.9467656	.158322	-5.98	0.000	-1.257071	-.6364602
ROM	-.9840467	.1632653	-6.03	0.000	-1.304041	-.6640526
RUSS	-2.71314	.3774314	-7.19	0.000	-3.452892	-1.973388
SAU	-1.062926	.1840242	-5.78	0.000	-1.423607	-.702245
SEN	-.7451747	.2167292	-3.44	0.001	-1.169956	-.3203933
SGP	-1.359714	.3213217	-4.23	0.000	-1.989493	-.7299353
SLV	-1.058777	.2044619	-5.18	0.000	-1.459515	-.6580393
SVK	-1.197532	.1857466	-6.45	0.000	-1.561589	-.8334753
SVN	-1.477254	.1993076	-7.41	0.000	-1.86789	-1.086619
SWE	-1.899321	.2102429	-9.03	0.000	-2.311389	-1.487252
THA	-1.252251	.1740384	-7.20	0.000	-1.59336	-.9111423
TUN	-1.129145	.1769431	-6.38	0.000	-1.475947	-.782343
TUR	-1.400518	.1924559	-7.28	0.000	-1.777725	-1.023312
US	-1.959327	.3715164	-5.27	0.000	-2.687486	-1.231168
VNM	-1.969115	.2389956	-8.24	0.000	-2.437538	-1.500692
ZAF	-.9177846	.1510928	-6.07	0.000	-1.213921	-.6216481
_cons	-5.139024	1.833481	-2.80	0.005	-8.73258	-1.545467

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. logit TEAEXPST idi1 ln_gdp traderate ln_ifdif  gsp tb1 gpr bseet pseet inf inte
> rd intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel G
> EMEDUC i.year i.id,r nolog

Logistic regression                                     Number of obs  =  634,006
                                                        Wald chi2(106) = 12409.02
                                                        Prob > chi2    =   0.0000
Log pseudolikelihood = -46157.525                       Pseudo R2      =   0.1358
```

TEAEXPST	Coefficient	Robust std. err.	z	P>|z|	[95% conf.	interval]
idi1	.8747095	.0828258	10.56	0.000	.7123739	1.037045
ln_gdp	.0153206	.1707063	0.09	0.928	-.3192577	.3498989
traderate	.2142959	.2040655	1.05	0.294	-.1856652	.6142569
ln_ifdif	.0526638	.0186	2.83	0.005	.0162086	.0891191
gsp	.026478	.0637543	0.42	0.678	-.0984782	.1514341
tb1	.1731717	.0682767	2.54	0.011	.0393518	.3069916
gpr	-.0039387	.0934864	-0.04	0.966	-.1871687	.1792913
bseet	-.0498957	.0946889	-0.53	0.598	-.2354825	.1356912
pseet	-.1783429	.0828638	-2.15	0.031	-.3407529	-.0159329

inf	.0977657	.0829991	1.18	0.239	-.0649095	.260441
interd	.2546951	.0563208	4.52	0.000	.1443085	.3650818
intero	.2055037	.091646	2.24	0.025	.0258807	.3851266
psint	.0433365	.0711986	0.61	0.543	-.0962102	.1828833
cs	-.1578482	.0827788	-1.91	0.057	-.3200916	.0043953
gender	.4559879	.0217659	20.95	0.000	.4133275	.4986484
age	.0406299	.0048952	8.30	0.000	.0310354	.0502244
age2	-.0007086	.0000591	-11.99	0.000	-.0008244	-.0005927
hhsize	.0102577	.0042545	2.41	0.016	.001919	.0185964
suskill	1.54162	.0300438	51.31	0.000	1.482735	1.600504
opport	.6304716	.0227382	27.73	0.000	.5859055	.6750377
fearfail	-.297216	.0225611	-13.17	0.000	-.3414349	-.2529971
incomelevel	.1983952	.0141263	14.04	0.000	.170708	.2260823
GEMEDUC	.1241622	.0119774	10.37	0.000	.1006869	.1476375
year						
2011	.4210773	.0682294	6.17	0.000	.2873502	.5548044
2012	.3506347	.0679542	5.16	0.000	.2174469	.4838224
2013	.2717452	.0765773	3.55	0.000	.1216564	.421834
2014	.2385143	.0734708	3.25	0.001	.0945143	.3825143
2015	.2234037	.0721527	3.10	0.002	.081987	.3648204
2016	.0432379	.0796344	0.54	0.587	-.1128425	.1993184
2017	.0125134	.0880316	0.14	0.887	-.1600253	.1850521
2018	.2682806	.1051423	2.55	0.011	.0622054	.4743558
id						
ARE	-2.94918	.487853	-6.05	0.000	-3.905354	-1.993006
ARG	-4.438492	.5292568	-8.39	0.000	-5.475816	-3.401168
AUS	-4.215458	.6068753	-6.95	0.000	-5.404912	-3.026005
AUT	-3.71721	.4910301	-7.57	0.000	-4.679612	-2.754809
BEL	-4.420962	.5561388	-7.95	0.000	-5.510974	-3.33095
BFA	-.1963816	.5253304	-0.37	0.709	-1.22601	.8332471
BGR	-4.441265	.4937121	-9.00	0.000	-5.408923	-3.473607
BIH	-2.069824	.5060814	-4.09	0.000	-3.061725	-1.077922
BLZ	.9089791	.7918184	1.15	0.251	-.6429565	2.460915
BOL	-1.87263	.4266441	-4.39	0.000	-2.708837	-1.036423
BRAZ	-6.492365	.6816824	-9.52	0.000	-7.828438	-5.156292
BRB	-2.235836	.7459531	-3.00	0.003	-3.697877	-.7737945
CAN	-3.263583	.5726185	-5.70	0.000	-4.385895	-2.141271
CHE	-4.349683	.5464343	-7.96	0.000	-5.420675	-3.278691
CHIN	-3.812737	.8001778	-4.76	0.000	-5.381056	-2.244417
CHL	-2.487769	.3742967	-6.65	0.000	-3.221377	-1.754161
COL	-1.866082	.3659203	-5.10	0.000	-2.583273	-1.148892
CYP	-3.272014	.5331694	-6.14	0.000	-4.317007	-2.227021
CZE	-3.255089	.4330224	-7.52	0.000	-4.103797	-2.406381
DEU	-5.060485	.7037178	-7.19	0.000	-6.439747	-3.681224
DNK	-4.475936	.5137642	-8.71	0.000	-5.482895	-3.468977
ECU	-2.567747	.3690834	-6.96	0.000	-3.291137	-1.844356
EGY	-2.049937	.3399526	-6.03	0.000	-2.716231	-1.383642
ESP	-4.681301	.5378439	-8.70	0.000	-5.735456	-3.627147
EST	-3.104534	.5304705	-5.85	0.000	-4.144238	-2.064831
FIN	-4.261105	.4391212	-9.70	0.000	-5.121767	-3.400444
FRA	-4.550306	.6590086	-6.90	0.000	-5.841939	-3.258673
GBR	-4.681256	.6549951	-7.15	0.000	-5.965023	-3.397489
GEO	-2.755134	.5845248	-4.71	0.000	-3.900782	-1.609486
GHA	-1.050103	.3693502	-2.84	0.004	-1.774016	-.3261894
GRC	-3.250461	.4180733	-7.77	0.000	-4.069869	-2.431052
HKG	-4.658281	.8084886	-5.76	0.000	-6.24289	-3.073673
HRV	-2.205723	.4234256	-5.21	0.000	-3.035622	-1.375824
HUN	-3.096492	.4480912	-6.91	0.000	-3.974735	-2.218249
INDI	-1.536171	.5557025	-2.76	0.006	-2.625328	-.4470138
INDO	-3.621108	.4907654	-7.38	0.000	-4.58299	-2.659225
IRL	-3.761157	.504735	-7.45	0.000	-4.750419	-2.771894
IRN	-3.69982	.4034796	-9.17	0.000	-4.490626	-2.909015
ISL	-3.285865	.6434148	-5.11	0.000	-4.546935	-2.024796
ITA	-3.596487	.6032164	-5.96	0.000	-4.778769	-2.414204
JAM	-1.33089	.529291	-2.51	0.012	-2.368281	-.2934987
JAP	-3.945543	.7425392	-5.31	0.000	-5.400894	-2.490193
JOR	-1.256475	.4023507	-3.12	0.002	-2.045068	-.4678817
KAZ	-3.300665	.3908149	-8.45	0.000	-4.066648	-2.534682
KOR	-4.497023	.5752433	-7.82	0.000	-5.624479	-3.369567
LTU	-2.668225	.4793487	-5.57	0.000	-3.607731	-1.728719
LUX	-4.357819	.7830216	-5.57	0.000	-5.892513	-2.823124

LVA	-2.327414	.4908016	-4.74	0.000	-3.289368	-1.365461
MAR	-2.074019	.3292955	-6.30	0.000	-2.719426	-1.428611
MEXI	-3.404457	.512834	-6.64	0.000	-4.409594	-2.399321
MYS	-3.475512	.4070964	-8.54	0.000	-4.273406	-2.677618
NAM	.2274861	.5190628	0.44	0.661	-.7898584	1.244831
NLD	-5.194771	.5960206	-8.72	0.000	-6.36295	-4.026592
NOR	-4.564618	.4933469	-9.25	0.000	-5.53156	-3.597676
PAKI	-.649352	.3671505	-1.77	0.077	-1.368954	.0702498
PAN	-1.828344	.3753574	-4.87	0.000	-2.564031	-1.092657
PER	-2.165358	.3917306	-5.53	0.000	-2.933136	-1.39758
POL	-3.718608	.4494318	-8.27	0.000	-4.599478	-2.837738
PRT	-2.991921	.4291179	-6.97	0.000	-3.832977	-2.150866
QAT	-2.079078	.3656947	-5.69	0.000	-2.795827	-1.36233
ROM	-2.105962	.375499	-5.61	0.000	-2.841926	-1.369997
RUSS	-6.796081	1.137604	-5.97	0.000	-9.025743	-4.566419
SAU	-2.31707	.4318126	-5.37	0.000	-3.163407	-1.470732
SEN	-1.811783	.5205086	-3.48	0.000	-2.831961	-.7916047
SGP	-3.046467	.7530922	-4.05	0.000	-4.522501	-1.570433
SLV	-2.462211	.4887388	-5.04	0.000	-3.420121	-1.504301
SVK	-2.618142	.4300499	-6.09	0.000	-3.461024	-1.77526
SVN	-3.27088	.4660648	-7.02	0.000	-4.18435	-2.35741
SWE	-4.19855	.4921837	-8.53	0.000	-5.163213	-3.233888
THA	-2.77372	.4054547	-6.84	0.000	-3.568397	-1.979043
TUN	-2.581902	.4173653	-6.19	0.000	-3.399923	-1.763881
TUR	-3.084003	.4526633	-6.81	0.000	-3.971206	-2.196799
US	-4.211529	.8934607	-4.71	0.000	-5.962679	-2.460378
VNM	-4.749697	.6408767	-7.41	0.000	-6.005792	-3.493601
ZAF	-1.960007	.3513639	-5.58	0.000	-2.648667	-1.271346
_cons	-10.89648	4.422318	-2.46	0.014	-19.56407	-2.228898

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