

Appendix 9 : Variable Combination Selection for the Conditional Logit Model

* === Fiscal: generalgovernmentdebt ===

clogit sovereignspreads generalgovernmentdebt realgdpgrowth governmentltinterestrates
currentaccounttogdp ruleoflaw , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth governmentltinterestrates
currentaccounttogdp governmenteffectiveness , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth governmentltinterestrates
currentaccounttogdp politicalstability , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth governmentltinterestrates
currentaccounttogdp fiscalruleindex , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth germanytlinterestrates
currentaccounttogdp ruleoflaw , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth germanytlinterestrates
currentaccounttogdp governmenteffectiveness , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth germanytlinterestrates
currentaccounttogdp politicalstability , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth germanytlinterestrates
currentaccounttogdp fiscalruleindex , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth us10yearstreasuryyield
currentaccounttogdp ruleoflaw , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth us10yearstreasuryyield
currentaccounttogdp governmenteffectiveness , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth us10yearstreasuryyield
currentaccounttogdp politicalstability , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth us10yearstreasuryyield
currentaccounttogdp fiscalruleindex , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth sovereigncreditrating
currentaccounttogdp ruleoflaw , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth sovereigncreditrating
currentaccounttogdp governmenteffectiveness , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth sovereigncreditrating
currentaccounttogdp politicalstability , group(country_n)

clogit sovereignspreads generalgovernmentdebt realgdpgrowth sovereigncreditrating
currentaccounttogdp fiscalruleindex , group(country_n)

clogit sovereignspreads generalgovernmentdebt inflationrate governmentltinterestrates
currentaccounttogdp ruleoflaw , group(country_n)

clogit sovereignspreads generalgovernmentdebt inflationrate governmentltinterestrates
currentaccounttogdp governmenteffectiveness , group(country_n)

clogit sovereignspreads generalgovernmentdebt inflationrate governmentltinterestrates
currentaccounttogdp politicalstability , group(country_n)

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 clogit sovereignspreads generalgovernmentdebt inflationrate sovereigncreditrating
 currentaccounttogdp ruleoflaw , group(country_n)
 clogit sovereignspreads generalgovernmentdebt inflationrate sovereigncreditrating
 currentaccounttogdp governmenteffectiveness , group(country_n)
 clogit sovereignspreads generalgovernmentdebt inflationrate sovereigncreditrating
 currentaccounttogdp politicalstability , group(country_n)
 clogit sovereignspreads generalgovernmentdebt inflationrate sovereigncreditrating
 currentaccounttogdp fiscalruleindex , group(country_n)

* === Fiscal: primarybalance ===

clogit sovereignspreads primarybalance realgdpgrowth governmentltinterestrates
 currentaccounttogdp ruleoflaw , group(country_n)
 clogit sovereignspreads primarybalance realgdpgrowth governmentltinterestrates
 currentaccounttogdp governmenteffectiveness , group(country_n)
 clogit sovereignspreads primarybalance realgdpgrowth governmentltinterestrates
 currentaccounttogdp politicalstability , group(country_n)
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 currentaccounttogdp ruleoflaw , group(country_n)
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 currentaccounttogdp governmenteffectiveness , group(country_n)
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 currentaccounttogdp politicalstability , group(country_n)
 clogit sovereignspreads primarybalance realgdpgrowth germanytlinterestrates
 currentaccounttogdp fiscalruleindex , group(country_n)
 clogit sovereignspreads primarybalance realgdpgrowth us10yearstreasuryyield
 currentaccounttogdp ruleoflaw , group(country_n)
 clogit sovereignspreads primarybalance realgdpgrowth us10yearstreasuryyield
 currentaccounttogdp governmenteffectiveness , group(country_n)
 clogit sovereignspreads primarybalance realgdpgrowth us10yearstreasuryyield
 currentaccounttogdp politicalstability , group(country_n)

clogit sovereignspreads primarybalance realgdpgrowth us10yearstreasuryyield
 currentaccounttogdp fiscalruleindex , group(country_n)
 clogit sovereignspreads primarybalance realgdpgrowth sovereigncreditrating
 currentaccounttogdp ruleoflaw , group(country_n)
 clogit sovereignspreads primarybalance realgdpgrowth sovereigncreditrating
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 clogit sovereignspreads primarybalance realgdpgrowth sovereigncreditrating
 currentaccounttogdp politicalstability , group(country_n)
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 currentaccounttogdp fiscalruleindex , group(country_n)

clogit sovereignspreads primarybalance inflationrate governmentltinterestrates
 currentaccounttogdp ruleoflaw , group(country_n)
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 clogit sovereignspreads primarybalance inflationrate sovereigncreditrating
 currentaccounttogdp politicalstability , group(country_n)
 clogit sovereignspreads primarybalance inflationrate sovereigncreditrating
 currentaccounttogdp fiscalruleindex , group(country_n)

* === Fiscal: overallfiscalbalance ===

clogit sovereignspreads overallfiscalbalance realgdpgrowth governmentltinterestrates
 currentaccounttogdp ruleoflaw , group(country_n)
 clogit sovereignspreads overallfiscalbalance realgdpgrowth governmentltinterestrates
 currentaccounttogdp governmenteffectiveness , group(country_n)

clogit sovereignspreads overallfiscalbalance realgdpgrowth governmentltinterestrates
currentaccounttogdp politicalstability , group(country_n)
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currentaccounttogdp fiscalruleindex , group(country_n)
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currentaccounttogdp ruleoflaw , group(country_n)
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currentaccounttogdp politicalstability , group(country_n)
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currentaccounttogdp fiscalruleindex , group(country_n)
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currentaccounttogdp ruleoflaw , group(country_n)
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currentaccounttogdp governmenteffectiveness , group(country_n)
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currentaccounttogdp politicalstability , group(country_n)
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currentaccounttogdp governmenteffectiveness , group(country_n)
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clogit sovereignspreads overallfiscalbalance realgdpgrowth sovereigncreditrating
currentaccounttogdp fiscalruleindex , group(country_n)

clogit sovereignspreads overallfiscalbalance inflationrate governmentltinterestrates
currentaccounttogdp ruleoflaw , group(country_n)
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 currentaccounttogdp fiscalruleindex , group(country_n)

* === Fiscal: interestspaidonpublicdebt ===

clogit sovereignspreads interestspaidonpublicdebt realgdpgrowth governmentltinterestrates
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 currentaccounttogdp fiscalruleindex , group(country_n)
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 currentaccounttogdp ruleoflaw , group(country_n)
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 currentaccounttogdp governmenteffectiveness , group(country_n)
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 currentaccounttogdp politicalstability , group(country_n)
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 currentaccounttogdp fiscalruleindex , group(country_n)
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 currentaccounttogdp ruleoflaw , group(country_n)
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 currentaccounttogdp fiscalruleindex , group(country_n)
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 currentaccounttogdp governmenteffectiveness , group(country_n)
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 currentaccounttogdp politicalstability , group(country_n)
 clogit sovereignspreads interestspaidonpublicdebt inflationrate sovereigncreditrating
 currentaccounttogdp fiscalruleindex , group(country_n)

* === Fiscal: governmentexpenditure ===

clogit sovereignspreads governmentexpenditure realgdpgrowth governmentltinterestrates
 currentaccounttogdp ruleoflaw , group(country_n)
 clogit sovereignspreads governmentexpenditure realgdpgrowth governmentltinterestrates
 currentaccounttogdp governmenteffectiveness , group(country_n)
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 currentaccounttogdp politicalstability , group(country_n)
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 currentaccounttogdp fiscalruleindex , group(country_n)
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