

## Appendix B: Regression Results

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|           | (1)<br>educshare        |
|-----------|-------------------------|
| govshare  | 0.05561***<br>(7.17)    |
| gdppc     | -0.00003***<br>(-2.84)  |
| 1.centry  | 0.00000<br>(.)          |
| 2.centry  | -2.89709***<br>(-7.83)  |
| 3.centry  | -3.72769***<br>(-12.59) |
| 4.centry  | -3.32246***<br>(-12.61) |
| 5.centry  | -1.70004***<br>(-7.85)  |
| 6.centry  | -4.31133***<br>(-21.07) |
| 7.centry  | -1.61037***<br>(-8.09)  |
| 8.centry  | -3.71173***<br>(-12.41) |
| 11.centry | -0.53367<br>(-1.51)     |
| 12.centry | -1.26573***<br>(-3.45)  |
| 13.centry | -4.36903***<br>(-17.02) |
| 14.centry | -1.03121***<br>(-3.12)  |
| 15.centry | -0.53324<br>(-1.48)     |
| 16.centry | -2.80539***<br>(-8.11)  |
| 17.centry | -2.22121***<br>(-5.64)  |
| 18.centry | -4.08813***<br>(-11.29) |

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| 19.centry | -3.06773***<br>(-13.23) |
| 20.centry | -3.92664***<br>(-23.75) |
| 23.centry | -2.39526***<br>(-9.03)  |
| 24.centry | -0.00452<br>(-0.02)     |
| 25.centry | -1.13934*<br>(-1.82)    |
| 27.centry | -1.09728***<br>(-5.31)  |
| 28.centry | -1.35430***<br>(-4.67)  |
| 29.centry | -2.93125***<br>(-8.05)  |
| 30.centry | -1.07430**<br>(-1.99)   |
| 32.centry | -4.88346***<br>(-14.86) |
| 33.centry | -1.05948***<br>(-2.91)  |
| 34.centry | 0.12926<br>(0.24)       |
| 36.centry | -1.50885***<br>(-5.88)  |
| 37.centry | -2.88957***<br>(-11.76) |
| 38.centry | -1.90954***<br>(-5.12)  |
| 39.centry | -3.35857***<br>(-10.36) |
| 40.centry | -4.21044***<br>(-12.17) |
| 41.centry | -2.68383***<br>(-4.82)  |
| 42.centry | -2.13806***<br>(-9.16)  |

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| 43.centry | -3.39602***<br>(-9.78)  |
| 44.centry | -1.74937***<br>(-6.85)  |
| 45.centry | 0.79234***<br>(2.97)    |
| 49.centry | -0.39847<br>(-1.64)     |
| 50.centry | -2.49419***<br>(-8.67)  |
| 51.centry | -1.66786***<br>(-5.41)  |
| 53.centry | -2.78033***<br>(-4.95)  |
| 54.centry | 1.10947**<br>(2.10)     |
| 57.centry | -2.46836***<br>(-10.62) |
| 58.centry | -3.21182***<br>(-12.11) |
| 60.centry | -2.40463***<br>(-10.63) |
| 61.centry | -1.66792***<br>(-7.52)  |
| 62.centry | -1.34920***<br>(-3.63)  |
| 63.centry | -0.31745<br>(-0.81)     |
| 64.centry | -2.35271***<br>(-7.75)  |
| 65.centry | -1.74089***<br>(-4.97)  |
| 68.centry | -3.23676***<br>(-11.13) |
| 69.centry | -0.94091***<br>(-3.48)  |
| 70.centry | -3.62289***             |

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|           | (-11.84)                |
| 71.centry | -1.03170*<br>(-1.73)    |
| 73.centry | -3.84882***<br>(-11.73) |
| 74.centry | -3.94206***<br>(-11.62) |
| 75.centry | -4.06346***<br>(-11.89) |
| 77.centry | -3.21054***<br>(-14.37) |
| 80.centry | -2.91477***<br>(-8.93)  |
| 82.centry | -1.74716***<br>(-3.53)  |
| 83.centry | -1.69593***<br>(-8.53)  |
| 84.centry | -0.18179<br>(-0.51)     |
| 85.centry | -2.76321***<br>(-6.92)  |
| 86.centry | -3.53379***<br>(-10.83) |
| 87.centry | -2.91277***<br>(-12.09) |
| 88.centry | -2.87783***<br>(-9.21)  |
| 90.centry | -3.05296***<br>(-10.28) |
| 91.centry | -0.93956**<br>(-2.28)   |
| 92.centry | -2.67589***<br>(-8.91)  |
| 94.centry | 1.02647***<br>(3.03)    |
| 95.centry | -0.52886**<br>(-2.04)   |

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|            |                         |
|------------|-------------------------|
| 96.centry  | -2.90501***<br>(-10.78) |
| 97.centry  | -0.96483***<br>(-3.44)  |
| 98.centry  | -3.62485***<br>(-13.96) |
| 99.centry  | -2.61643***<br>(-9.06)  |
| 100.centry | -2.95352***<br>(-11.06) |
| 101.centry | -1.12743***<br>(-3.54)  |
| 102.centry | -0.86919***<br>(-2.74)  |
| 103.centry | -4.60250***<br>(-14.82) |
| 106.centry | -1.68582***<br>(-6.61)  |
| 108.centry | -4.26073***<br>(-11.28) |
| 109.centry | -4.67995***<br>(-18.84) |
| 110.centry | -3.88253***<br>(-5.69)  |
| 112.centry | -2.61408***<br>(-8.38)  |
| 114.centry | -4.07002***<br>(-11.83) |
| 115.centry | -1.05816***<br>(-3.59)  |
| 116.centry | -2.18565***<br>(-10.62) |
| 117.centry | 0.04155<br>(0.05)       |
| 118.centry | -1.52592***<br>(-4.80)  |
| 119.centry | -1.83000***<br>(-5.26)  |

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|            |                         |
|------------|-------------------------|
| 123.centry | -0.72445**<br>(-2.07)   |
| 124.centry | -3.49678***<br>(-9.49)  |
| 125.centry | -2.71031***<br>(-8.50)  |
| 126.centry | -1.45801***<br>(-6.46)  |
| 128.centry | -2.65171***<br>(-6.66)  |
| 129.centry | -2.77983***<br>(-8.65)  |
| 130.centry | -0.55831<br>(-1.51)     |
| 131.centry | -4.63038***<br>(-14.21) |
| 132.centry | -3.20144***<br>(-12.41) |
| 133.centry | -2.10548***<br>(-6.73)  |
| 135.centry | -1.18722***<br>(-3.96)  |
| 136.centry | -4.17425***<br>(-12.61) |
| 137.centry | -2.12347***<br>(-6.47)  |
| 138.centry | -2.27714***<br>(-6.35)  |
| 139.centry | -1.26458***<br>(-4.96)  |
| 142.centry | -2.78518***<br>(-7.24)  |
| 143.centry | -4.32288***<br>(-13.74) |
| 144.centry | -2.49025***<br>(-8.21)  |
| 145.centry | -0.86025**              |

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|            |                         |
|------------|-------------------------|
|            | (-2.39)                 |
| 146.centry | 1.87727***<br>(2.61)    |
| 147.centry | -2.17585***<br>(-6.26)  |
| 149.centry | 0.04829<br>(0.20)       |
| 150.centry | -3.20773***<br>(-10.18) |
| 151.centry | -3.79647***<br>(-11.86) |
| 152.centry | -2.65055***<br>(-9.69)  |
| 153.centry | -2.80639***<br>(-9.46)  |
| 154.centry | -3.12170***<br>(-8.50)  |
| 156.centry | -2.53444***<br>(-3.46)  |
| 157.centry | -2.34708***<br>(-12.38) |
| 160.centry | -2.22347***<br>(-10.52) |
| 161.centry | -2.63442***<br>(-7.98)  |
| 162.centry | -1.30058***<br>(-4.02)  |
| 164.centry | -1.57969***<br>(-2.97)  |
| 165.centry | -3.65255***<br>(-16.38) |
| 166.centry | -2.95318***<br>(-13.63) |
| 167.centry | -2.67041***<br>(-7.26)  |
| 170.centry | -1.32494***<br>(-4.16)  |

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|            |                         |
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| 171.centry | -1.58691***<br>(-5.42)  |
| 173.centry | -2.50017***<br>(-3.88)  |
| 174.centry | -2.65777***<br>(-9.21)  |
| 175.centry | -2.01548***<br>(-5.81)  |
| 177.centry | -3.42028***<br>(-13.71) |
| 178.centry | -5.56746***<br>(-18.91) |
| 179.centry | -1.97380***<br>(-4.61)  |
| 181.centry | -3.02473***<br>(-16.72) |
| 182.centry | -2.00574***<br>(-8.44)  |
| 183.centry | 0.75508*<br>(1.70)      |
| 184.centry | -0.09421<br>(-0.29)     |
| 186.centry | -3.04715***<br>(-10.13) |
| 189.centry | -4.06377***<br>(-12.37) |
| 190.centry | -1.95895***<br>(-6.26)  |
| 191.centry | -2.43203***<br>(-7.82)  |
| 192.centry | -2.45355***<br>(-7.51)  |
| 194.centry | 0.02779<br>(0.04)       |
| 196.centry | -1.32846***<br>(-5.18)  |
| 197.centry | -0.16129<br>(-0.62)     |



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|            |                         |
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| 198.centry | -3.00360***<br>(-16.17) |
| 201.centry | -2.17867***<br>(-5.73)  |
| 202.centry | -3.94397***<br>(-11.55) |
| 203.centry | -1.44016***<br>(-4.57)  |
| 204.centry | -2.04475***<br>(-7.53)  |
| 205.centry | 0.18109<br>(0.49)       |
| 206.centry | -0.66834**<br>(-2.18)   |
| 207.centry | -1.14808***<br>(-4.27)  |
| 211.centry | -1.52008***<br>(-4.42)  |
| 212.centry | -2.04614***<br>(-6.04)  |
| 213.centry | -1.44734<br>(-1.60)     |
| 214.centry | -2.41285***<br>(-8.11)  |
| 216.centry | -0.26033<br>(-0.63)     |
| 217.centry | -2.22408***<br>(-6.83)  |
| 218.centry | -1.05218<br>(-1.39)     |
| 2009.year  | 0.00000<br>(.)          |
| 2010.year  | -0.05878<br>(-0.80)     |
| 2011.year  | 0.02098<br>(0.28)       |
| 2012.year  | 0.00865                 |

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|           |                       |
|-----------|-----------------------|
|           | (0.12)                |
| 2013.year | 0.07757<br>(1.13)     |
| 2014.year | 0.05006<br>(0.72)     |
| 2015.year | 0.05625<br>(0.80)     |
| 2016.year | 0.06614<br>(0.91)     |
| 2017.year | 0.03542<br>(0.45)     |
| 2018.year | 0.02306<br>(0.25)     |
| 2019.year | 0.15015<br>(0.91)     |
| d_low     |                       |
| _cons     | 5.19058***<br>(12.41) |
| N         | 1335.00000            |
| r2        | 0.87578               |
| rmse      | 0.57204               |

*t* statistics in parentheses

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$