

```

name: <unnamed>
log: /Users/baum/Desktop/decline.smcl
log type: smcl
opened on: 13 Oct 2017, 16:09:54

```

```
1 . reg labst ym if tin(2009m1,)
```

Source	SS	df	MS	Number of obs	=	105
Model	1.2125471	1	1.2125471	F(1, 103)	=	45.74
Residual	2.73038912	103	.026508632	Prob > F	=	0.0000
				R-squared	=	0.3075
				Adj R-squared	=	0.3008
Total	3.94293621	104	.037912848	Root MSE	=	.16281

labst	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
ym	-.0035455	.0005242	-6.76	0.000	-.0045852	-.0025058
_cons	16.88601	.3358818	50.27	0.000	16.21987	17.55215

```
2 . nlcom (1+_b[ym])^12 - 1
```

```
_nl_1: (1+_b[ym])^12 - 1
```

labst	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
_nl_1	-.0417259	.0060497	-6.90	0.000	-.0535831	-.0298687

```
3 . reg ldown ym if tin(2009m1,)
```

Source	SS	df	MS	Number of obs	=	105
Model	3.41823053	1	3.41823053	F(1, 103)	=	162.35
Residual	2.16860018	103	.021054371	Prob > F	=	0.0000
Total	5.58683071	104	.053719526	R-squared	=	0.6118
				Adj R-squared	=	0.6081
				Root MSE	=	.1451

ldown	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
ym	-.0059529	.0004672	-12.74	0.000	-.0068794 - .0050263
_cons	17.07983	.2993395	57.06	0.000	16.48616 17.6735

```
4 . nlcom (1+_b[ym])^12 - 1
```

```
_nl_1: (1+_b[ym])^12 - 1
```

ldown	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
_nl_1	-.0691415	.00525	-13.17	0.000	-.0794312 - .0588518

```
5 . log close
```

```
name: <unnamed>
```

```
log: /Users/baum/Desktop/decline.smcl
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```
log type: smcl
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```
closed on: 13 Oct 2017, 16:10:11
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