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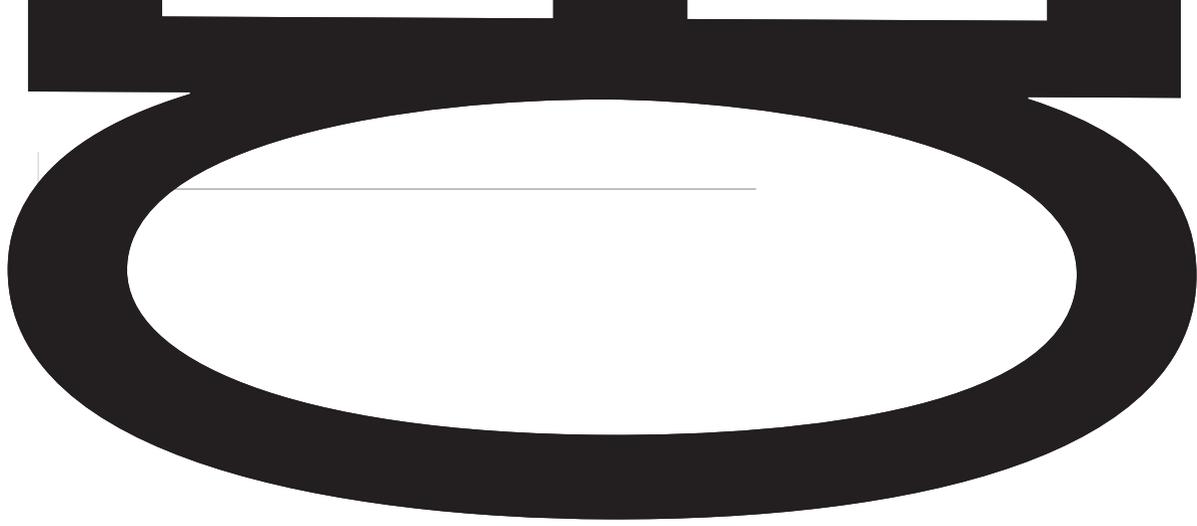
$$y = W y + X + \sim, \sigma^2_n \quad y \quad n \quad X \quad n \quad k$$

W
Wy

$$y = X + = W + \sim, \sigma^2_n \quad y \quad X \quad W$$

$$i \quad j \quad w_j \quad w_j \quad W$$

		OLS	SLM	SEM
	lngdp	0.214044 10.646372	0.002036 0.167115	0.040597 2.956989
	secindstr	-0.012255 -8.066327	-0.005396 -3.475042	-0.007447 -4.357885
	thiindstr	0.009533 4.866345	0.010293 4.337529	0.009097 3.782943
	fisdec	-0.140226 -0.632420	0.909026 3.492887	0.730546 2.942656
	openness	0.031693 1.211541	0.042766 1.347364	0.03193 1.116310
			0.526958 7.975212	
				0.604975 9.242635
	LM-lag test	3.1263 p= 0.0770	11.3719 p=0.0007	
	LM-err test	4.0893 p=0.0432		79.8691 p=0.0000
	R ²	0.8297	0.8358	0.8680



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