



```
1 . tobit ins1 lag_alev lag_lta if obs3_tag==0, ll(0)
```

```
Tobit regression                               Number of obs   =    2469
                                                LR chi2(2)      =    573.97
                                                Prob > chi2     =    0.0000
Log likelihood = 8898.6223                    Pseudo R2      =   -0.0333
```

ins1	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
lag_alev	.0003955	.0003458	1.14	0.253	-.0002825	.0010735
lag_lta	-.0005511	.0000274	-20.08	0.000	-.000605	-.0004973
_cons	.0077468	.0003585	21.61	0.000	.0070439	.0084497
/sigma	.0027085	.0000429			.0026243	.0027926

```
Obs. summary:    443 left-censored observations at ins1<=0
                 2026 uncensored observations
                 0 right-censored observations
```

```
2 . mfx, at(mean)
```

```
Marginal effects after tobit
y = Fitted values (predict)
= .00088196
```

variable	dy/dx	Std. Err.	z	P> z	[95% C.I.]		X
lag_alev	.0003955	.00035	1.14	0.253	-.000282	.001073	.44231
lag_lta	-.0005511	.00003	-20.08	0.000	-.000605	-.000497	12.7732

```
3 .
end of do-file
```

```
4 .
```