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********************************************************************************
               MONTE CARLO EXPERIMENT #          3.000
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********************************************************************************
   COMPUTING A MPE OF THE DYNAMIC GAME
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       Values of the structural parameters

                       Fixed cost firm 1   =          -1.900
                       Fixed cost firm 2   =          -1.800
                       Fixed cost firm 3   =          -1.700
                       Fixed cost firm 4   =          -1.600
                       Fixed cost firm 5   =          -1.500
       Parameter of market size (theta_rs) =           1.000
Parameter of competition effect (theta_rn) =           2.000
                     Entry cost (theta_ec) =           1.000
                       Discount factor     =          0.9500
                    Std. Dev. epsilons     =           1.000

--------------------------------------------------------------------------------

       BEST RESPONSE MAPPING ITERATIONS

         Best response mapping iteration  =           1.000
         Convergence criterion =           1000.

         Best response mapping iteration  =           2.000
         Convergence criterion =          0.9421

         Best response mapping iteration  =           3.000
         Convergence criterion =          0.5868

         Best response mapping iteration  =           4.000
         Convergence criterion =          0.4499

         Best response mapping iteration  =           5.000
         Convergence criterion =          0.3934

         Best response mapping iteration  =           6.000
         Convergence criterion =          0.3445

         Best response mapping iteration  =           7.000
         Convergence criterion =          0.3061

         Best response mapping iteration  =           8.000
         Convergence criterion =          0.2768

         Best response mapping iteration  =           9.000
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Convergence criterion =          0.2546

Best response mapping iteration  =           10.00
Convergence criterion =          0.2391

Best response mapping iteration  =           11.00
Convergence criterion =          0.2258

Best response mapping iteration  =           12.00
Convergence criterion =          0.2132

Best response mapping iteration  =           13.00
Convergence criterion =          0.2005

Best response mapping iteration  =           14.00
Convergence criterion =          0.1885

Best response mapping iteration  =           15.00
Convergence criterion =          0.1768

Best response mapping iteration  =           16.00
Convergence criterion =          0.1657

Best response mapping iteration  =           17.00
Convergence criterion =          0.1551

Best response mapping iteration  =           18.00
Convergence criterion =          0.1451

Best response mapping iteration  =           19.00
Convergence criterion =          0.1356

Best response mapping iteration  =           20.00
Convergence criterion =          0.1266

Best response mapping iteration  =           21.00
Convergence criterion =          0.1181

Best response mapping iteration  =           22.00
Convergence criterion =          0.1101

Best response mapping iteration  =           23.00
Convergence criterion =          0.1027

Best response mapping iteration  =           24.00
Convergence criterion =         0.09559

Best response mapping iteration  =           25.00
Convergence criterion =         0.08900

Best response mapping iteration  =           26.00
Convergence criterion =         0.08278
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Best response mapping iteration = 27.00
Convergence criterion = 0.07700

Best response mapping iteration = 28.00
Convergence criterion = 0.07155

Best response mapping iteration = 29.00
Convergence criterion = 0.06649

Best response mapping iteration = 30.00
Convergence criterion = 0.06182

Best response mapping iteration = 31.00
Convergence criterion = 0.05747

Best response mapping iteration = 32.00
Convergence criterion = 0.05344

Best response mapping iteration = 33.00
Convergence criterion = 0.04964

Best response mapping iteration = 34.00
Convergence criterion = 0.04611

Best response mapping iteration = 35.00
Convergence criterion = 0.04280

Best response mapping iteration = 36.00
Convergence criterion = 0.03972

Best response mapping iteration = 37.00
Convergence criterion = 0.03685

Best response mapping iteration = 38.00
Convergence criterion = 0.03417

Best response mapping iteration = 39.00
Convergence criterion = 0.03169

Best response mapping iteration = 40.00
Convergence criterion = 0.02936

Best response mapping iteration = 41.00
Convergence criterion = 0.02722

Best response mapping iteration = 42.00
Convergence criterion = 0.02521

Best response mapping iteration = 43.00
Convergence criterion = 0.02336

Best response mapping iteration = 44.00
Convergence criterion = 0.02163

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Best response mapping iteration  =          45.00
Convergence criterion =         0.02003

Best response mapping iteration  =          46.00
Convergence criterion =         0.01854

Best response mapping iteration  =          47.00
Convergence criterion =         0.01716

Best response mapping iteration  =          48.00
Convergence criterion =         0.01588

Best response mapping iteration  =          49.00
Convergence criterion =         0.01470

Best response mapping iteration  =          50.00
Convergence criterion =         0.01359

Best response mapping iteration  =          51.00
Convergence criterion =         0.01258

Best response mapping iteration  =          52.00
Convergence criterion =         0.01163

Best response mapping iteration  =          53.00
Convergence criterion =         0.01076

Best response mapping iteration  =          54.00
Convergence criterion =        0.009949

Best response mapping iteration  =          55.00
Convergence criterion =        0.009201

Best response mapping iteration  =          56.00
Convergence criterion =        0.008506

Best response mapping iteration  =          57.00
Convergence criterion =        0.007865

Best response mapping iteration  =          58.00
Convergence criterion =        0.007270

Best response mapping iteration  =          59.00
Convergence criterion =        0.006721

Best response mapping iteration  =          60.00
Convergence criterion =        0.006212

Best response mapping iteration  =          61.00
Convergence criterion =        0.005742

Best response mapping iteration  =          62.00
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Convergence criterion =        0.005306

Best response mapping iteration  =          63.00
Convergence criterion =        0.004904

Best response mapping iteration  =          64.00
Convergence criterion =        0.004532

Best response mapping iteration  =          65.00
Convergence criterion =        0.004188

Best response mapping iteration  =          66.00
Convergence criterion =        0.003870

Best response mapping iteration  =          67.00
Convergence criterion =        0.003576

Best response mapping iteration  =          68.00
Convergence criterion =        0.003304

Best response mapping iteration  =          69.00
Convergence criterion =        0.003053

Best response mapping iteration  =          70.00
Convergence criterion =        0.002821

Best response mapping iteration  =          71.00
Convergence criterion =        0.002606

Best response mapping iteration  =          72.00
Convergence criterion =        0.002408

Best response mapping iteration  =          73.00
Convergence criterion =        0.002225

Best response mapping iteration  =          74.00
Convergence criterion =        0.002055

Best response mapping iteration  =          75.00
Convergence criterion =        0.001899

Best response mapping iteration  =          76.00
Convergence criterion =        0.001754

Best response mapping iteration  =          77.00
Convergence criterion =        0.001621

Best response mapping iteration  =          78.00
Convergence criterion =        0.001497

Best response mapping iteration  =          79.00
Convergence criterion =        0.001383
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Best response mapping iteration  =          80.00
Convergence criterion =       0.001278

Best response mapping iteration  =          81.00
Convergence criterion =       0.001180

Best response mapping iteration  =          82.00
Convergence criterion =       0.001090

Best response mapping iteration  =          83.00
Convergence criterion =       0.001007

Best response mapping iteration  =          84.00
Convergence criterion =      0.0009303

Best response mapping iteration  =          85.00
Convergence criterion =      0.0008594

Best response mapping iteration  =          86.00
Convergence criterion =      0.0007938

Best response mapping iteration  =          87.00
Convergence criterion =      0.0007333

Best response mapping iteration  =          88.00
Convergence criterion =      0.0006774

Best response mapping iteration  =          89.00
Convergence criterion =      0.0006257

Best response mapping iteration  =          90.00
Convergence criterion =      0.0005780

Best response mapping iteration  =          91.00
Convergence criterion =      0.0005339

Best response mapping iteration  =          92.00
Convergence criterion =      0.0004931

Best response mapping iteration  =          93.00
Convergence criterion =      0.0004555

Best response mapping iteration  =          94.00
Convergence criterion =      0.0004208

Best response mapping iteration  =          95.00
Convergence criterion =      0.0003887

Best response mapping iteration  =          96.00
Convergence criterion =      0.0003590

Best response mapping iteration  =          97.00
Convergence criterion =      0.0003316
```

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Best response mapping iteration  =          98.00
Convergence criterion =       0.0003063

Best response mapping iteration  =          99.00
Convergence criterion =       0.0002829

Best response mapping iteration  =          100.0
Convergence criterion =       0.0002613

Best response mapping iteration  =          101.0
Convergence criterion =       0.0002414

Best response mapping iteration  =          102.0
Convergence criterion =       0.0002230

Best response mapping iteration  =          103.0
Convergence criterion =       0.0002060

Best response mapping iteration  =          104.0
Convergence criterion =       0.0001902

Best response mapping iteration  =          105.0
Convergence criterion =       0.0001757

Best response mapping iteration  =          106.0
Convergence criterion =       0.0001623

Best response mapping iteration  =          107.0
Convergence criterion =       0.0001499

Best response mapping iteration  =          108.0
Convergence criterion =       0.0001385

Best response mapping iteration  =          109.0
Convergence criterion =       0.0001279

Best response mapping iteration  =          110.0
Convergence criterion =       0.0001181

Best response mapping iteration  =          111.0
Convergence criterion =       0.0001091

Best response mapping iteration  =          112.0
Convergence criterion =       0.0001008

Best response mapping iteration  =          113.0
Convergence criterion =      9.311e-005

Best response mapping iteration  =          114.0
Convergence criterion =      8.600e-005

Best response mapping iteration  =          115.0
```

```
Convergence criterion =      7.944e-005

Best response mapping iteration  =          116.0
Convergence criterion =      7.337e-005

Best response mapping iteration  =          117.0
Convergence criterion =      6.777e-005

Best response mapping iteration  =          118.0
Convergence criterion =      6.260e-005

Best response mapping iteration  =          119.0
Convergence criterion =      5.782e-005

Best response mapping iteration  =          120.0
Convergence criterion =      5.341e-005

Best response mapping iteration  =          121.0
Convergence criterion =      4.933e-005

Best response mapping iteration  =          122.0
Convergence criterion =      4.557e-005

Best response mapping iteration  =          123.0
Convergence criterion =      4.209e-005

Best response mapping iteration  =          124.0
Convergence criterion =      3.888e-005

Best response mapping iteration  =          125.0
Convergence criterion =      3.591e-005

Best response mapping iteration  =          126.0
Convergence criterion =      3.317e-005

Best response mapping iteration  =          127.0
Convergence criterion =      3.064e-005

Best response mapping iteration  =          128.0
Convergence criterion =      2.830e-005

Best response mapping iteration  =          129.0
Convergence criterion =      2.614e-005

Best response mapping iteration  =          130.0
Convergence criterion =      2.414e-005

Best response mapping iteration  =          131.0
Convergence criterion =      2.230e-005

Best response mapping iteration  =          132.0
Convergence criterion =      2.060e-005
```

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        Best response mapping iteration  =           133.0
        Convergence criterion =      1.903e-005

        Best response mapping iteration  =           134.0
        Convergence criterion =      1.757e-005

        Best response mapping iteration  =           135.0
        Convergence criterion =      1.623e-005

        Best response mapping iteration  =           136.0
        Convergence criterion =      1.499e-005

        Best response mapping iteration  =           137.0
        Convergence criterion =      1.385e-005

        Best response mapping iteration  =           138.0
        Convergence criterion =      1.279e-005

        Best response mapping iteration  =           139.0
        Convergence criterion =      1.182e-005

        Best response mapping iteration  =           140.0
        Convergence criterion =      1.091e-005

        Best response mapping iteration  =           141.0
        Convergence criterion =      1.008e-005

        Best response mapping iteration  =           142.0
        Convergence criterion =      9.311e-006

        Best response mapping iteration  =           143.0
        Convergence criterion =      8.600e-006

        Best response mapping iteration  =           144.0
        Convergence criterion =      7.944e-006

        Best response mapping iteration  =           145.0
        Convergence criterion =      7.337e-006

        Best response mapping iteration  =           146.0
        Convergence criterion =      6.777e-006

        Best response mapping iteration  =           147.0
        Convergence criterion =      6.260e-006

--------------------------------------------------------------------------------
        CONVERGENCE ACHIEVED AFTER           148.0 BEST RESPONSE ITERATIONS
--------------------------------------------------------------------------------
        EQUILIBRIUM PROBABILITIES

        0.08636          0.09753           0.1105           0.1258
         0.1437
        0.07362          0.08305          0.09398           0.1068
```

0.3305			
0.07498	0.08459	0.09575	0.2961
0.1241			
0.06632	0.07477	0.08455	0.2593
0.2949			
0.07619	0.08597	0.2654	0.1106
0.1262			
0.06712	0.07568	0.2317	0.09716
0.2989			
0.06812	0.07682	0.2354	0.2670
0.1125			
0.06142	0.06922	0.2111	0.2390
0.2717			
0.07726	0.2381	0.09873	0.1122
0.1281			
0.06783	0.2074	0.08651	0.09821
0.3023			
0.06886	0.2107	0.08786	0.2701
0.1138			
0.06195	0.1887	0.07894	0.2413
0.2742			
0.06978	0.2137	0.2416	0.1011
0.1153			
0.06260	0.1907	0.2154	0.09053
0.2774			
0.06341	0.1933	0.2183	0.2474
0.1045			
0.05786	0.1758	0.1983	0.2245
0.2551			
0.2137	0.08828	0.09997	0.1136
0.1297			
0.1858	0.07718	0.08731	0.09913
0.3053			
0.1888	0.07840	0.08870	0.2729
0.1149			
0.1689	0.07036	0.07955	0.2432
0.2765			
0.1915	0.07948	0.2441	0.1021
0.1165			
0.1707	0.07112	0.2171	0.09125
0.2797			
0.1730	0.07205	0.2201	0.2495
0.1054			
0.1572	0.06563	0.1997	0.2261
0.2569			
0.1939	0.2186	0.09102	0.1034
0.1179			
0.1724	0.1941	0.08117	0.09211
0.2825			
0.1748	0.1969	0.08227	0.2520
0.1064			
0.1585	0.1784	0.07476	0.2280
0.2590			

0.1769	0.1992	0.2251	0.09450
0.1077			
0.1601	0.1802	0.2034	0.08562
0.2617			
0.1619	0.1823	0.2058	0.2331
0.09869			
0.1487	0.1673	0.1887	0.2136
0.2425			
0.1529	0.1739	0.1984	0.2274
0.2614			
0.1288	0.1462	0.1666	0.1906
0.5252			
0.1309	0.1486	0.1694	0.4772
0.2226			
0.1142	0.1296	0.1476	0.4187
0.4702			
0.1329	0.1510	0.4321	0.1970
0.2263			
0.1157	0.1313	0.3770	0.1709
0.4759			
0.1173	0.1331	0.3823	0.4299
0.1990			
0.1045	0.1186	0.3415	0.3846
0.4329			
0.1349	0.3904	0.1747	0.2000
0.2297			
0.1170	0.3390	0.1512	0.1729
0.4812			
0.1187	0.3440	0.1535	0.4348
0.2015			
0.1055	0.3064	0.1363	0.3882
0.4369			
0.1202	0.3486	0.3920	0.1780
0.2043			
0.1067	0.3097	0.3486	0.1575
0.4416			
0.1080	0.3136	0.3530	0.3974
0.1831			
0.09758	0.2837	0.3195	0.3601
0.4059			
0.3523	0.1553	0.1771	0.2027
0.2329			
0.3048	0.1341	0.1528	0.1747
0.4859			
0.3093	0.1361	0.1551	0.4393
0.2036			
0.2749	0.1208	0.1375	0.3915
0.4405			
0.3135	0.1380	0.3962	0.1799
0.2066			
0.2779	0.1221	0.3516	0.1589
0.4453			
0.2814	0.1237	0.3561	0.4009

0.1848			
0.2542	0.1115	0.3218	0.3627
0.4088			
0.3175	0.3567	0.1593	0.1823
0.2093			
0.2807	0.3155	0.1405	0.1606
0.4497			
0.2843	0.3196	0.1424	0.4050
0.1868			
0.2563	0.2882	0.1280	0.3658
0.4123			
0.2877	0.3235	0.3640	0.1648
0.1891			
0.2589	0.2911	0.3278	0.1478
0.4163			
0.2618	0.2945	0.3316	0.3737
0.1716			
0.2390	0.2688	0.3029	0.3416
0.3855			
0.2490	0.2824	0.3203	0.3629
0.4098			
0.2185	0.2479	0.2814	0.3192
0.6869			
0.2195	0.2490	0.2827	0.6422
0.3631			
0.1948	0.2210	0.2511	0.5907
0.6389			
0.2208	0.2506	0.5964	0.3228
0.3655			
0.1961	0.2226	0.5450	0.2872
0.6421			
0.1971	0.2238	0.5475	0.5965
0.3277			
0.1770	0.2010	0.5030	0.5512
0.5997			
0.2225	0.5506	0.2867	0.3253
0.3683			
0.1976	0.5002	0.2548	0.2894
0.6456			
0.1986	0.5026	0.2562	0.5999
0.3302			
0.1783	0.4595	0.2301	0.5543
0.6029			
0.2000	0.5055	0.5539	0.2931
0.3324			
0.1795	0.4623	0.5090	0.2635
0.6061			
0.1806	0.4647	0.5116	0.5601
0.3012			
0.1638	0.4278	0.4728	0.5200
0.5684			
0.5059	0.2546	0.2890	0.3280
0.3713			

0.4572	0.2261	0.2568	0.2917
0.6491			
0.4594	0.2273	0.2582	0.6035
0.3327			
0.4183	0.2040	0.2318	0.5575
0.6061			
0.4621	0.2288	0.5574	0.2954
0.3350			
0.4208	0.2054	0.5121	0.2655
0.6092			
0.4231	0.2066	0.5147	0.5633
0.3034			
0.3882	0.1873	0.4755	0.5228
0.5712			
0.4652	0.5120	0.2620	0.2976
0.3376			
0.4236	0.4681	0.2352	0.2675
0.6125			
0.4258	0.4705	0.2366	0.5665
0.3057			
0.3906	0.4329	0.2145	0.5257
0.5742			
0.4284	0.4733	0.5207	0.2710
0.3078			
0.3929	0.4355	0.4810	0.2458
0.5772			
0.3951	0.4378	0.4835	0.5313
0.2813			
0.3649	0.4054	0.4491	0.4954
0.5433			
0.3852	0.4271	0.4708	0.5154
0.5598			
0.3570	0.3969	0.4389	0.4823
0.7933			
0.3560	0.3958	0.4378	0.7630
0.5248			
0.3290	0.3667	0.4068	0.7352
0.7669			
0.3554	0.3952	0.7296	0.4805
0.5242			
0.3287	0.3664	0.7000	0.4483
0.7668			
0.3280	0.3657	0.6994	0.7345
0.4903			
0.3031	0.3386	0.6692	0.7061
0.7399			
0.3553	0.6933	0.4371	0.4804
0.5241			
0.3289	0.6624	0.4067	0.4486
0.7672			
0.3282	0.6617	0.4060	0.7349
0.4906			
0.3035	0.6305	0.3772	0.7067

0.7405			
0.3280	0.6615	0.6996	0.4476
0.4904			
0.3035	0.6306	0.6700	0.4175
0.7407			
0.3032	0.6303	0.6697	0.7066
0.4586			
0.2806	0.5998	0.6401	0.6784
0.7140			
0.6549	0.3955	0.4375	0.4809
0.5247			
0.6230	0.3673	0.4074	0.4494
0.7679			
0.6223	0.3665	0.4067	0.7356
0.4914			
0.5905	0.3399	0.3781	0.7076
0.7414			
0.6221	0.3663	0.7004	0.4484
0.4912			
0.5906	0.3399	0.6710	0.4185
0.7416			
0.5902	0.3395	0.6707	0.7075
0.4596			
0.5594	0.3151	0.6413	0.6795
0.7151			
0.6224	0.6627	0.4067	0.4487
0.4915			
0.5912	0.6323	0.3787	0.4190
0.7421			
0.5908	0.6319	0.3783	0.7081
0.4602			
0.5602	0.6018	0.3520	0.6803
0.7158			
0.5909	0.6320	0.6714	0.4187
0.4603			
0.5606	0.6022	0.6425	0.3910
0.7162			
0.5605	0.6021	0.6424	0.6807
0.4312			
0.5314	0.5731	0.6141	0.6534
0.6904			
0.5538	0.5935	0.6314	0.6670
0.6999			
0.5343	0.5741	0.6124	0.6486
0.8699			
0.5327	0.5725	0.6108	0.8520
0.6809			
0.5123	0.5521	0.5907	0.8406
0.8588			
0.5311	0.5709	0.8316	0.6457
0.6796			
0.5108	0.5506	0.8191	0.6261
0.8581			

0.5092	0.5490	0.8181	0.8390	0.6594
0.4882	0.5278	0.8043	0.8265	0.8460
0.5297	0.8085	0.6079	0.6443	0.6783
0.5094	0.7947	0.5879	0.6249	0.8575
0.5079	0.7936	0.5864	0.8383	0.6582
0.4870	0.7786	0.5655	0.8258	0.8454
0.5064	0.7927	0.8164	0.6220	0.6569
0.4856	0.7777	0.8027	0.6016	0.8447
0.4842	0.7766	0.8018	0.8241	0.6357
0.4629	0.7604	0.7869	0.8105	0.8316
0.7825	0.5683	0.6068	0.6432	0.6773
0.7675	0.5482	0.5869	0.6239	0.8569
0.7663	0.5466	0.5854	0.8377	0.6572
0.7501	0.5257	0.5646	0.8252	0.8449
0.7653	0.5452	0.8158	0.6210	0.6559
0.7491	0.5243	0.8021	0.6007	0.8442
0.7479	0.5229	0.8012	0.8236	0.6349
0.7305	0.5015	0.7864	0.8101	0.8312
0.7643	0.7911	0.5827	0.6198	0.6548
0.7482	0.7762	0.5621	0.5996	0.8436
0.7470	0.7752	0.5607	0.8230	0.6338
0.7297	0.7591	0.5393	0.8095	0.8306
0.7460	0.7742	0.7996	0.5969	0.6326
0.7288	0.7582	0.7849	0.5760	0.8299
0.7277	0.7572	0.7840	0.8079	0.6109
0.7094	0.7402	0.7682	0.7934	0.8160

```
*******************************************************************************
   DESCRIPTIVE STATISTICS FROM THE EQUILIBRIUM
   BASED ON      5.000e+004 OBSERVATIONS

   TABLE 2 OF THE PAPER AGUIRREGABIRIA AND MIRA (2007)
*******************************************************************************


-------------------------------------------------------------------------------
       (1)    Average number of active firms   =          2.001
-------------------------------------------------------------------------------
       (2)    Std. Dev. number of firms        =          1.428
-------------------------------------------------------------------------------
       (3)    Regression N[t] on N[t-1]        =         0.5722
-------------------------------------------------------------------------------
       (4)    Average number of entrants       =         0.7528
-------------------------------------------------------------------------------
       (5)    Average number of exits          =         0.7494
-------------------------------------------------------------------------------
       (6)    Excess turnover (in # of firms)  =         0.5136
-------------------------------------------------------------------------------
       (7)    Correlation entries and exits    =        -0.2253
-------------------------------------------------------------------------------
       (8)    Frequencies of being active      =
          0.3230
          0.3581
          0.3992
          0.4374
          0.4835
-------------------------------------------------------------------------------


*******************************************************************************
       MONTE CARLO EXPERIMENT #          3.000
*******************************************************************************

     Replication =           1.000
         (a)      Simulations of x's and a's
         (b.1)    Estimation of initial CCPs (Non-Parametric)
         (b.2)    NPL algorithm using frequency estimates as initial CCPs
         (c.1)    Estimation of initial CCPs (Semi-Parametric: Logit)
         (c.2)    NPL algorithm using Logit estimates as initial CCPs
         (d.1)    Estimation of initial CCPs (Completely Random)
         (d.2)    NPL algorithm using U(0,1) random draws as initial CCPs
         (e)      NPL algorithm using true values as initial CCPs
     Replication =         2.00000
         (a)      Simulations of x's and a's
         (b.1)    Estimation of initial CCPs (Non-Parametric)
         (b.2)    NPL algorithm using frequency estimates as initial CCPs
         (c.1)    Estimation of initial CCPs (Semi-Parametric: Logit)
         (c.2)    NPL algorithm using Logit estimates as initial CCPs
         (d.1)    Estimation of initial CCPs (Completely Random)
```

```
      (d.2)   NPL algorithm using U(0,1) random draws as initial CCPs
      (e)     NPL algorithm using true values as initial CCPs

...

    Replication =         999.000
      (a)     Simulations of x's and a's
      (b.1)   Estimation of initial CCPs (Non-Parametric)
      (b.2)   NPL algorithm using frequency estimates as initial CCPs
      (c.1)   Estimation of initial CCPs (Semi-Parametric: Logit)
      (c.2)   NPL algorithm using Logit estimates as initial CCPs
      (d.1)   Estimation of initial CCPs (Completely Random)
      (d.2)   NPL algorithm using U(0,1) random draws as initial CCPs
      (e)     NPL algorithm using true values as initial CCPs
    Replication =         1000.00
      (a)     Simulations of x's and a's
      (b.1)   Estimation of initial CCPs (Non-Parametric)
      (b.2)   NPL algorithm using frequency estimates as initial CCPs
      (c.1)   Estimation of initial CCPs (Semi-Parametric: Logit)
      (c.2)   NPL algorithm using Logit estimates as initial CCPs
      (d.1)   Estimation of initial CCPs (Completely Random)
      (d.2)   NPL algorithm using U(0,1) random draws as initial CCPs
      (e)     NPL algorithm using true values as initial CCPs

        Number of Re-drawings due to Multicollinearity =       0.000000

********************************************************************************
   MONTE CARLO EXPERIMENT #        3.00000
   EMPIRICAL MEANS AND STANDARD ERRORS

   TABLE 4 OF THE PAPER AGUIRREGABIRIA AND MIRA (2007)
********************************************************************************
```

	theta_fc_1	theta_rs	theta_rn	theta_ec
TRUE VALUES	-1.90000	1.00000	2.00000	1.00000
MEAN 2step-True	-1.90420	1.00194	2.00006	1.00162
MEDIAN 2step-True	-1.90073	1.00938	2.02326	1.00023
S.E. 2step-True	0.172329	0.212591	0.802048	0.110256
MEAN 2step-Freq	-1.11739	0.284398	0.0281433	0.785680

MEDIAN 2step-Freq	-1.12397	0.281309	0.0192966	0.782510
S.E. 2step-Freq	0.193093	0.0920262	0.305693	0.104100

MEAN NPL-Freq	-1.91396	0.942323	1.77339	1.01123
MEDIAN NPL-Freq	-1.91421	0.983787	1.96556	1.00939
S.E. NPL-Freq	0.210284	0.191631	0.690019	0.114303

MEAN 2step-Logit	-1.91299	1.02185	2.07860	0.983872
MEDIAN 2step-Logit	-1.91085	0.979917	1.91218	0.999691
S.E. 2step-Logit	0.223727	0.318509	1.17973	0.150075

MEAN NPL-Logit	-1.91318	0.944229	1.77998	1.00928
MEDIAN NPL-Logit	-1.91198	0.985037	1.95813	1.00661
S.E. NPL-Logit	0.209820	0.191571	0.688234	0.114236

MEAN 2step-Random	-1.91299	1.02185	2.07860	0.983872
MEDIAN 2step-Rando	-1.91085	0.979917	1.91218	0.999691
S.E. 2step-Random	0.223727	0.318509	1.17973	0.150075

MEAN NPL-Random	-1.91345	0.948730	1.79673	1.00881
MEDIAN NPL-Random	-1.91198	0.994774	2.00266	1.00606
S.E. NPL-Random	0.211684	0.193546	0.695381	0.115046

****

MONTE CARLO EXPERIMENT # 3.00000

SQUARE-ROOT MEAN SQUARE ERRORS

RATIOS OVER THE SQUARE-ROOT MSE OF THE 2-STEP PML USING THE TRUE CCPs

TABLE 5 OF THE PAPER AGUIRREGABIRIA AND MIRA (2007)

****

	theta_fc_1	theta_rs	theta_rn	theta_ec
SQ-MSE 2-step-TRUE	0.172380	0.212599	0.802048	0.110268
RATIO: 2step-Freq	4.67617	3.39368	2.48789	2.16078
RATIO: NPL-Freq	1.22257	0.941313	0.905527	1.04159
RATIO: 2step-Logit	1.30006	1.50168	1.47416	1.36884
RATIO: NPL-Logit	1.21959	0.938497	0.900879	1.03940
RATIO: 2step-Rando	4.02148	1.91975	2.49955	1.18346
RATIO: NPL-Random	1.23048	0.941780	0.903288	1.04639
