Table 4 **Stationary and co-integration tests**

Variables	LCR		LED		LGDP		LOOP		LU	
Order of integration	I(0)	I(1)	I(0)	I(1)	I(0)	I(1)	I(0)	I(1)	I(0)	I(1)
LLC test	–0.954 (0.169)	–5.970 (0.001)	1.443 (0.925)	–5.765 (0.001)	7.599 (1.0)	–3.752 (0.001)	1.795 (0.963)	–9.487 (0.001)	–1.157 (0.123)	–6.320 (0.001)
ADF-Fisher test	38.517 (0.272)	70.761 (0.001)	11.573 (1.0)	69.776 (0.001)	7.731 (1.0)	56.389 (0.068)	25.473 (0.940)	99.323 (0.001)	45.136 0.198	85.305 (0.001)
PP-Fisher test	37.912 (0.295)	150.796 (0.001)	6.455 (1.0)	163.905 (0.001)	1.602 (1.0)	73.306 (0.002)	29.613 (0.832)	177.054 (0.001)	77.586 0.002	153.142 (0.001)
Pedrony co-integration test						**Individual autoregression**			**Common autoregression**	
			Panel PP-Statistic			–7.737 (0.001)			–7.875 (0.001)	
			Panel ADF-Statistic			–4.114 (0.001)			–5.401 (0.001)	

LLC – Levin–Lin–Chu (2002); ADF – Augmented Dickey–Fuller; LED – logarithm of education; LGDP – logarithm of gross domestic product; LOOP – logarithm of out-of-pocket payment; LU – logarithm of unemployment rate.