Distribution, wealth and demand regimes in historical perspective: the USA, the UK, France and Germany, 1855–2010

Online appendices

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APPENDIX 1

Table A1 Descriptive statistics, all variables in logarithms

USA					
	<i>C</i>	<i>I</i>	<i>Y</i>	<i>PW</i>	<i>WS</i>
Mean	7.947636	6.686643	8.365639	9.584874	−0.271346
Median	7.991780	6.861958	8.457950	9.608397	−0.268862
Maximum	9.244649	7.992656	9.593592	11.066460	−0.167533
Minimum	6.471595	3.841740	6.668695	8.207497	−0.341473
Std dev.	0.843327	0.980194	0.850252	0.847959	0.030870
Skewness	−0.095350	−0.904181	−0.319308	0.057983	0.264485
Kurtosis	1.818409	3.317431	2.055704	1.865008	3.869143
Observations	81	81	81	81	81
UK					
	<i>C</i>	<i>I</i>	<i>Y</i>	<i>PW</i>	<i>WS</i>
Mean	5.343059	3.608282	5.609543	7.187709	−0.334816
Median	5.208009	3.287440	5.497372	7.090669	−0.315528
Maximum	6.873047	5.622481	7.224690	8.875994	−0.147879
Minimum	3.906704	1.478108	4.035734	6.039404	−0.491946
Std dev.	0.785356	1.180058	0.854481	0.676355	0.085634
Skewness	0.246137	0.160247	0.165835	0.804391	−0.042405
Kurtosis	2.148374	1.680134	2.008606	3.186301	1.970331
Observations	152	152	152	152	152
France					
	<i>C</i>	<i>I</i>	<i>Y</i>	<i>PW</i>	<i>WS</i>
Mean	5.766576	4.516263	6.167922	7.432209	−0.283410
Median	5.515481	4.538228	6.016874	7.038061	−0.270073
Maximum	7.024829	6.064757	7.580520	9.187811	−0.158659
Minimum	4.783939	3.143084	4.987498	6.152613	−0.507961
Std dev.	0.778016	1.032412	0.932482	0.843499	0.064903
Skewness	0.282198	−0.004172	0.168741	0.512601	−0.882630
Kurtosis	1.480761	1.313962	1.389808	2.009366	4.355678
Observations	104	104	104	104	104
Germany					
	<i>C</i>	<i>I</i>	<i>Y</i>	<i>PW</i>	<i>WS</i>
Mean	5.715155	4.572698	6.057340	7.341663	−0.285989
Median	5.621093	4.716108	6.050761	7.019845	−0.282835
Maximum	7.288286	6.221515	7.701440	9.116346	−0.197927
Minimum	4.022335	2.261534	4.254475	6.185562	−0.419318
Std dev.	1.075236	1.281311	1.155995	0.927571	0.047222
Skewness	0.035204	−0.144308	−0.014998	0.524827	−0.378499
Kurtosis	1.498085	1.405322	1.435003	1.807959	2.754600
Observations	115	115	115	115	115

APPENDIX 2

Table A2 Unit-root tests

USA							
	<i>Y</i>	<i>PW</i>	<i>WS</i>	<i>C</i>	<i>C</i>	<i>I corp.</i>	<i>LTR</i>
ADF	−0.911792	−0.114225	−2.092	−0.495984	−3.063	−3.161	−2.248
<i>p</i> value	0.9490	0.9938	0.2484	0.9818	0.1238	0.1020	0.4555
Unit root	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	<i>dY</i>	<i>dPW</i>	<i>dWS</i>	<i>dC</i>	<i>dI</i>	<i>dIcorp</i>	
ADF	−6.353	−6.652	−6.044	−4.393	−5.676	−5.514	
<i>p</i> value	0.0000	0.0000	0.0000	0.0039	0.0001	0.0001	
Unit root	No	No	No	No	No	No	
UK							
	<i>Y</i>	<i>PW</i>	<i>WS</i>	<i>C</i>	<i>C</i>	<i>LTR</i>	
ADF	1.858	3.058	−2.680	1.477	−1.254	−4.931	
<i>p</i> value	1.000	1.000	0.2464	1.000	0.8948	0.0005	
Unit root	Yes	Yes	Yes	Yes	Yes	No	
	<i>dY</i>	<i>dPW</i>	<i>dWS</i>	<i>dC</i>	<i>dI</i>		
ADF	−4.850	−6.111	−7.661	−4.885	−8.270		
<i>p</i> value	0.0006	0.0000	0.0000	0.0005	0.0000		
Unit root	No	No	No	No	No		
France							
	<i>Y</i>	<i>PW</i>	<i>WS</i>	<i>C</i>	<i>C</i>	<i>I corp.</i>	<i>LTR</i>
ADF	−1.214	3.921	−2.985	−1.673	−1.721	−1.674	−3.117
<i>p</i> value	0.9024	1.000	0.1410	0.7561	0.7357	0.7562	0.1075
Unit root	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	<i>dY</i>	<i>dPW</i>	<i>dWS</i>	<i>dC</i>	<i>dI</i>	<i>dIcorp</i>	
ADF	−4.311	−2.352	−6.854	−5.011	−6.419	−6.585	
<i>p</i> value	0.0044	0.0187	0.0000	0.0004	0.0000	0.0000	
Unit root	No	No	No	No	No	No	
Germany							
	<i>Y</i>	<i>PW</i>	<i>WS</i>	<i>C</i>	<i>C</i>	<i>LTR</i>	
ADF	−1.587	4.168	−3.447	−1.084	−2.532	−3.447	
<i>p</i> value	0.7928	1.000	0.0502	0.9264	0.3123	0.0502	
Unit root	Yes	Yes	No	Yes	Yes	No	
	<i>dY</i>	<i>dPW</i>	<i>dWS</i>	<i>dC</i>	<i>dI</i>		
ADF	−9.708	−9.500	−6.937	−5.110	−6.474		
<i>p</i> value	0.0000	0.0000	0.0000	0.0003	0.0000		
Unit root	No	No	No	No	No		

APPENDIX 3

Table A3 Regression results for consumption shares in differences, USA, UK, France and Germany

	USA ^a		UK ^b		France ^c		Germany ^d	
	1	2	1	2	1	2	1	2
Δws	0.599	0.403	0.049	0.089	0.055	0.131	0.463	0.444
t -stat	4.374	2.703	0.793	1.304	0.764	1.850	4.667	4.096
$\Delta pw/y$	0.293	0.355	0.224	0.245	-0.164	-0.104	0.422	0.438
t -stat	5.048	6.025	5.659	5.944	-2.497	-1.567	7.387	7.058
$\Delta c/y(-1)$	0.355	0.486	0.200	0.132	-0.258	-0.322	0.297	0.323
t -stat	3.327	4.289	3.651	2.164	-2.759	-3.599	3.150	3.108
$\Delta ws(-1)$	0.167	0.229	0.041	0.075	0.115	0.113	0.060	0.054
t -stat	1.075	1.382	0.654	1.083	1.550	1.567	0.549	0.477
$\Delta pw/y(-1)$	-0.089	-0.191	-0.057	-0.064	0.193	0.209	-0.161	-0.198
t -stat	-1.305	-2.669	-1.425	-1.344	2.797	2.927	-2.681	-2.496
$\Delta c/y(-2)$	–	-0.290	–	0.179	–	-0.022	–	-0.163
t -stat	–	-2.505	–	2.369	–	-0.251	–	-1.625
$\Delta ws(-2)$	–	-0.129	–	0.012	–	0.333	–	0.169
t -stat	–	-0.850	–	0.204	–	4.189	–	1.501
$\Delta pw/y(-2)$	–	0.216	–	0.014	–	-0.091	–	0.067
t -stat	–	2.872	–	0.333	–	-1.346	–	1.029
obs	80	79	154	153	102	100	114	111
R^2	0.752	0.785	0.782	0.796	0.380	0.491	0.615	0.620
DW	1.914	2.163	2.368	2.295	2.024	1.752	1.784	1.800
BG serial correl.	0.523	0.009	0.023	0.001	0.672	0.296	0.059	0.077
<i>Long-run effects</i>								
ws	1.188	0.626	0.113	0.254	0.135	0.429	0.743	0.795
pw	0.316	0.474	0.209	0.282	0.023	0.011	0.371	0.364

Notes: a. Estimation period 1929–2010. Controlling for significant war years (1942, 1943, 1944, 1945).

b. Estimation period 1855–2010. Controlling for significant crisis and war years (1914, 1915, 1916, 1917, 1918, 1919, 1921, 1939, 1940, 1941, 1942, 1943, 1944, 1945).

c. Estimation period 1896–2010. Controlling for significant crisis and war years (1903, 1910, 1917, 1932). Original database has no information for consumption during WWII years.

d. Estimation period 1869–2010. Controlling for significant reunification years (1990). Original database has no information for consumption during WWI, hyperinflation and WWII years.

APPENDIX 4

Table A4 Marginal effects of consumption, total investment and corporate investment to WS, PW and Y, calculated at the mean of the sample

Consumption	Preferred specification vs specification 3	WS	PW	Y
USA	2	0.503	0.089	0.434
	3	1.575	0.102	0.391
UK	1	0.716	0.052	0.518
	3	1.574	0.085	0.385
France	1	−0.443	0.013	0.576
	3	0.052	−0.002	0.585
Germany	1	0.262	0.022	0.581
	3	−0.015	−0.015	0.629
Investment	Preferred specification vs specification 3	WS	PW	Y
USA	1	0.204	−0.028	0.334
	3	−0.911	−0.010	0.209
UK	1	0.033	−0.021	0.220
	3	0.018	−0.023	0.226
France	1	0.124	0.003	0.210
	3	0.297	−0.001	0.213
Germany	2	0.543	0.075	0.168
	3	0.786	−0.006	0.059
Corporate investment	Preferred specification vs specification 3	WS	PW	Y
USA	1	−0.218	−0.056	0.344
	3	−0.087	−0.031	0.234
France	1	−0.113	0.007	0.089
	3	−0.037	0.007	0.086

APPENDIX 5

Figure A1 Recursive estimations for consumption parameters, USA and UK

Figure A2 Recursive estimations for consumption parameters, France and Germany

Figure A3 Recursive estimations for investment parameters, USA and UK

Figure A4 Recursive estimations for investment parameters, France and Germany

Figure A5 Recursive estimations for corporate investment parameters, USA and France

APPENDIX 6

Table A5 Sub-samples estimation for consumption equations, France, Germany and UK

	France ^a		Germany ^b		UK ^c	
	1896–1946	1946–2010	1869–1946	1946–2010	1855–1946	1946–2010
$c(-1)$	-0.708	-0.162	-0.111	0.042	-0.377	-0.179
t -stat	-3.838	-1.465	-1.059	0.616	-5.605	-3.050
$ws(-1)$	0.250	0.048	-0.012	0.049	0.219	0.152
t -stat	1.387	0.884	-0.060	1.103	3.156	2.789
$pw(-1)$	0.055	0.008	0.017	0.002	0.037	0.104
t -stat	1.001	0.603	0.481	0.072	1.447	3.888
$y(-1)$	0.917	0.139	0.079	-0.056	0.313	0.038
t -stat	4.071	1.302	0.744	-1.028	4.718	0.797
Δws	0.157	0.134	0.332	0.361	0.076	0.031
t -stat	1.004	1.157	1.864	2.940	0.654	0.372
Δpw	0.115	-0.007	0.043	0.147	0.111	0.258
t -stat	0.529	-0.102	0.298	1.238	1.133	6.566
Δy	1.235	0.696	0.459	0.625	0.701	0.506
t -stat	7.359	5.664	5.022	7.066	8.959	6.310
$\Delta c(-1)$	-0.063	-0.019	0.148	-0.183	-0.006	0.122
t -stat	-0.324	-0.104	0.846	-1.325	-0.072	1.129
$\Delta ws(-1)$	-0.260	-0.014	0.074	0.059	-0.069	-0.157
t -stat	-1.800	-0.138	0.369	0.414	-0.580	-1.936
$\Delta pw(-1)$	-0.394	0.089	-0.191	-0.141	0.017	-0.018
t -stat	-1.261	0.894	-1.490	-1.012	0.131	-0.344
$\Delta y(-1)$	-0.184	-0.039	0.082	0.193	0.005	-0.115
t -stat	-0.730	-0.181	0.649	1.296	0.054	-1.122
$\Delta c(-2)$	0.289	0.011	-0.402	-0.195	0.018	-0.028
t -stat	1.666	0.061	-2.425	-1.525	0.165	-0.273
$\Delta ws(-2)$	-0.023	-0.046	0.176	0.229	-0.146	0.019
t -stat	-0.151	-0.523	0.901	1.919	-1.351	0.251
$\Delta pw(-2)$	-0.371	-0.061	0.151	-0.018	-0.071	0.038
t -stat	-1.234	-0.670	1.514	-0.173	-0.737	0.778
$\Delta y(-2)$	-0.521	-0.077	0.157	0.193	-0.055	0.016
t -stat	-2.242	-0.388	1.360	1.554	-0.517	0.160
obs	41	59	52	59	89	65
R^2	0.910	0.831	0.781	0.896	0.927	0.889
DW	1.924	2.001	2.181	2.069	2.218	2.021
BG serial correl.	0.7851	0.5630	0.1063	0.8470	0.3826	0.6780
<i>Long-run effects</i>						
ws	0.353	0.297	-0.112	-1.163	0.580	0.848
pw	0.078	0.051	0.155	-0.052	0.099	0.582
y	1.296	0.858	0.716	1.325	0.831	0.211

Notes: a. Dummies for 1903, 1910, 1917 and 1932. Data for 1940–1948 are missing.

b. Dummy for 1990. Data for 1914–1924 and 1939–1949 are missing.

c. Dummies for 1914, 1915, 1916, 1917, 1918, 1919, 1921, 1939, 1940, 1941, 1942, 1943, 1944, 1945 and 1955.

Table A6 Sub-samples estimation for investment equations, France, Germany and UK

	France ^a		Germany ^b		UK ^c	
	1896–1946	1946–2010	1869–1946	1946–2010	1855–1946	1946–2010
$i(-1)$	-0.753	-0.325	-0.270	-0.234	-0.172	-0.645
t -stat	-3.967	-5.733	-2.270	-2.830	-1.822	-4.579
$y(-1)$	1.048	0.181	0.212	0.538	0.775	1.228
t -stat	1.810	1.699	1.807	2.962	3.654	3.980
$pw(-1)$	0.258	0.124	0.109	-0.204	-0.676	-0.411
t -stat	1.160	1.979	0.610	-2.175	-2.417	-2.642
$ws(-1)$	-0.013	0.239	0.717	-0.212	-0.550	0.793
t -stat	-0.025	1.330	0.840	-1.079	-0.870	2.129
$LTR(-1)$	-0.041	0.578	-3.285	-0.298	-3.554	0.853
t -stat	-0.102	7.740	-3.240	-0.466	-3.451	1.862
Δy	0.501	2.111	2.977	3.330	1.711	3.295
t -stat	1.154	7.161	9.970	9.279	2.228	5.452
Δpw	-0.256	-0.175	0.686	-0.171	-0.087	-0.271
t -stat	-0.396	-0.719	0.979	-0.376	-0.160	-0.980
Δws	-0.206	-0.483	0.929	0.953	0.676	1.552
t -stat	-0.572	-1.242	1.238	2.126	0.535	2.381
ΔLTR	0.563	0.124	-2.790	-0.681	-1.665	0.547
t -stat	2.007	1.278	-3.544	-1.437	-2.044	1.217
$\Delta i(-1)$	0.538	-0.257	0.108	0.124	-0.301	0.232
t -stat	2.253	-3.251	0.751	0.786	-2.334	3.933
$\Delta y(-1)$	0.525	1.125	-0.213	-1.484	-0.479	-0.293
t -stat	0.987	3.485	-0.366	-2.538	-0.591	-0.455
$\Delta pw(-1)$	1.591	0.887	-1.119	-0.032	0.414	0.413
t -stat	1.611	2.687	-1.421	-0.057	0.441	1.130
$\Delta ws(-1)$	0.755	-0.814	0.851	-0.021	-1.913	0.168
t -stat	1.985	-2.329	1.119	-0.042	-1.447	0.250
$\Delta LTR(-1)$	0.166	-0.065	0.621	0.016	-0.292	-1.124
t -stat	0.480	-0.590	0.855	0.043	-0.598	-3.015
$\Delta i(-2)$	0.555	-0.209	0.161	0.193	-0.298	-0.003
t -stat	2.250	-2.569	1.565	1.216	-2.332	-0.048
$\Delta y(-2)$	-0.045	1.072	-0.317	-0.725	0.666	0.019
t -stat	-0.096	4.223	-0.554	-1.231	0.948	0.030
$\Delta pw(-2)$	-1.041	0.082	-0.346	0.749	1.682	0.125
t -stat	-1.030	0.269	-0.464	1.732	2.074	0.376
$\Delta ws(-2)$	0.404	0.287	0.073	0.067	-0.279	-0.068
t -stat	1.040	0.832	0.123	0.169	-0.228	-0.131
$dLTR(-2)$	0.366	0.060	0.596	0.218	0.302	-0.350
t -stat	1.381	0.768	0.997	0.854	0.655	-0.982
obs	48	63	49	56	68	62
R^2	0.962	0.899	0.977	0.891	0.913	0.851
DW	2.078	1.999	2.327	1.947	2.071	2.041
BG serial correl.	0.8538	0.5838	0.3925	0.7791	0.8528	0.6256
<i>Long-run effects</i>						
ws	-0.018	0.736	2.659	-0.906	-3.206	1.229
pw	0.342	0.383	0.406	-0.874	-3.944	-0.637
y	1.393	0.556	0.787	2.301	4.518	1.903

Notes: a. Dummies for 1919, 1925, 1930, 1936, 1938, 1939, 1940, 1941, 1942, 1943, 1945, 1976 and 1993.

b. Dummies for 1930, 1931, 1932, 1933 and 1990. Data for 1914–1919 and 1939–1945 are missing. Depreciation information starts in 1925; we computed a constant rate of depreciation before.

c. Dummies for 1876, 1880, 1908, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1950 and 1951.

APPENDIX 7

Table A7 Sub-samples estimation for consumption equations, USA, UK, France and Germany, 1946–1980 and 1980–2010

	USA		UK ^a		France		Germany ^b	
	1946– 1980	1980– 2010	1946– 1980	1980– 2010	1946– 1980	1980– 2010	1946– 1980	1980– 2010
$c(-1)$	-0.516	0.113	-0.418	-0.249	-0.784	-0.475	-0.118	-0.694
t -stat	-5.104	0.352	-3.151	-1.394	-2.333	-2.559	-0.506	-2.279
$ws(-1)$	-0.079	0.108	0.180	-0.017	0.106	0.027	0.354	0.640
t -stat	-0.449	0.540	0.705	-0.144	0.828	0.273	1.707	2.740
$pw(-1)$	-0.094	0.247	0.064	0.130	-0.065	0.027	-0.006	0.115
t -stat	-1.777	1.602	1.782	1.769	-0.896	1.213	-0.139	1.084
$y(-1)$	0.604	-0.458	0.268	0.020	0.792	0.390	0.086	0.692
t -stat	5.349	-0.838	2.288	0.220	2.319	2.263	0.402	2.451
Δws	-0.250	0.326	0.230	0.097	0.042	0.202	0.256	0.519
t -stat	-1.333	1.812	1.267	0.693	0.206	1.199	0.816	2.612
Δpw	0.005	0.057	0.140	0.200	0.025	0.058	0.121	-0.142
t -stat	0.065	0.565	2.041	3.809	0.099	0.777	0.716	-0.377
Δy	0.442	0.856	0.604	0.748	0.725	0.659	0.580	0.784
t -stat	4.660	5.075	4.005	5.625	3.272	3.602	3.736	4.176
$\Delta c(-1)$	0.008	-0.531	-0.076	-0.383	0.348	-0.189	-0.318	0.134
t -stat	0.054	-1.630	-0.388	-1.652	1.043	-0.694	-1.286	0.370
$\Delta ws(-1)$	-0.223	0.320	-0.195	0.183	-0.008	-0.147	-0.131	-0.079
t -stat	-1.167	1.373	-1.557	1.382	-0.045	-0.984	-0.444	-0.242
$\Delta pw(-1)$	0.195	-0.229	0.158	-0.122	0.214	0.031	-0.201	0.213
t -stat	2.488	-1.942	1.995	-1.694	0.881	0.319	-1.009	0.583
$\Delta y(-1)$	-0.301	0.845	-0.088	0.564	-0.319	-0.171	0.184	-0.295
t -stat	-3.161	2.042	-0.450	2.594	-0.853	-0.641	0.717	-0.715
$\Delta c(-2)$	-0.091	-0.369	0.083	-0.297	0.055	0.187	-0.223	0.565
t -stat	-0.724	-1.382	0.576	-1.405	0.173	0.785	-0.926	1.628
$\Delta ws(-2)$	-0.111	0.036	-0.048	0.124	0.001	-0.189	0.027	-0.769
t -stat	-0.755	0.157	-0.396	0.899	0.006	-1.416	0.112	-2.081
$\Delta pw(-2)$	-0.092	-0.199	-0.056	-0.004	-0.228	-0.023	0.113	-0.179
t -stat	-0.874	-1.993	-0.640	-0.047	-0.862	-0.222	0.715	-0.583
$\Delta y(-2)$	0.080	0.550	-0.160	0.305	-0.109	-0.144	0.097	-0.705
t -stat	0.763	1.981	-0.965	1.388	-0.314	-0.614	0.550	-1.777
obs	34	31	34	31	29	31	29	31
R^2	0.892	0.895	0.907	0.961	0.846	0.826	0.908	0.853
DW	1.169	1.694	1.969	2.109	2.063	2.307	2.470	2.269
<i>Long-run effects</i>								
ws	0.154	0.955	-0.432	0.067	-0.135	-0.057	-2.997	-0.922
pw	0.182	2.185	-0.154	-0.522	0.083	-0.057	0.048	-0.165
y	-1.170	-4.050	-0.642	-0.081	-1.011	-0.821	-0.725	-0.996

Notes: a. Dummy for 1955.

b. Dummy for 1990.

Table A8 Sub-samples estimation for investment equations, USA, UK, France and Germany, 1946–1980 and 1980–2010

	USA		UK ^a		France ^b		Germany ^c	
	1946– 1980	1980– 2010	1946– 1980	1980– 2010	1946– 1980	1980– 2010	1946– 1980	1980– 2010
$i(-1)$	-0.263	-0.389	-1.223	0.406	-0.822	-0.456	-0.582	-0.075
t -stat	-1.309	-2.330	-7.502	0.979	-1.870	-1.951	-2.606	-0.127
$y(-1)$	0.735	-1.034	2.701	-0.209	0.209	-0.264	0.970	1.413
t -stat	1.490	-1.196	4.027	-0.308	0.413	-0.780	2.955	0.972
$pw(-1)$	-0.486	0.927	-0.620	-0.047	0.513	0.385	-0.178	-0.940
t -stat	-1.232	1.490	-1.918	-0.179	1.330	1.676	-1.622	-2.217
$ws(-1)$	0.325	-0.775	-0.417	0.027	-0.747	-0.626	-2.448	-1.392
t -stat	0.519	-0.399	-0.261	0.026	-1.055	-0.718	-2.345	-1.422
$LTR(-1)$	-0.085	-2.750	-0.091	-0.540	0.411	-1.382	-2.500	0.123
t -stat	-0.067	-2.116	-0.096	-0.476	0.984	-0.794	-1.945	0.056
Δy	3.182	3.355	4.539	0.737	1.070	4.054	2.300	4.054
t -stat	11.400	4.912	4.308	0.725	1.186	4.784	3.656	7.069
Δpw	0.171	-0.058	-0.167	0.991	-0.114	0.062	-1.102	0.628
t -stat	0.425	-0.170	-0.251	2.889	-0.124	0.147	-1.687	0.557
Δws	-0.119	-0.973	-0.107	-2.089	-1.616	0.257	-2.053	1.349
t -stat	-0.179	-0.616	-0.081	-1.882	-1.732	0.453	-1.639	2.333
ΔLTR	-0.067	-1.189	2.080	0.580	-0.182	-0.076	-0.299	0.069
t -stat	-0.124	-0.868	2.424	0.880	-0.571	-0.076	-0.396	0.087
$\Delta i(-1)$	-0.457	-0.292	0.168	-0.792	-0.264	-0.388	0.429	-0.657
t -stat	-1.910	-1.132	1.415	-1.396	-0.977	-1.483	1.700	-1.422
$\Delta y(-1)$	1.033	2.629	0.265	0.725	0.709	1.779	-1.527	0.651
t -stat	1.411	2.179	0.232	0.627	1.172	1.335	-2.102	0.451
$\Delta pw(-1)$	0.118	-0.348	-1.320	0.524	-0.073	-0.265	0.384	1.539
t -stat	0.438	-0.551	-1.445	1.476	-0.099	-0.513	0.603	1.521
$\Delta ws(-1)$	0.651	0.695	2.786	-1.743	-0.454	0.053	-0.003	0.969
t -stat	0.927	0.519	1.636	-2.142	-0.718	0.063	-0.003	1.548
$\Delta LTR(-1)$	0.254	0.723	0.622	0.000	0.050	1.956	1.749	-0.740
t -stat	0.447	0.758	0.803	0.000	0.173	2.267	2.307	-0.678
$\Delta i(-2)$	0.034	-0.184	0.245	-0.596	-0.212	-0.216	0.142	-0.440
t -stat	0.188	-0.802	2.163	-1.602	-1.150	-0.971	0.650	-1.479
$\Delta y(-2)$	-1.439	1.388	0.127	1.042	1.486	1.556	0.043	-0.534
t -stat	-2.331	1.265	0.113	0.843	3.055	0.979	0.057	-0.439
$\Delta pw(-2)$	1.043	-1.015	1.158	1.038	-0.470	0.152	0.269	0.122
t -stat	2.945	-2.532	1.248	2.614	-0.707	0.332	0.487	0.104
$\Delta ws(-2)$	-0.465	0.070	1.259	-0.832	0.827	0.007	0.040	0.940
t -stat	-0.852	0.050	1.188	-0.884	1.148	0.011	0.053	1.841
$dLTR(-2)$	0.083	-0.024	0.165	0.368	0.161	0.634	1.253	0.047
t -stat	0.262	-0.036	0.279	0.564	0.879	0.744	2.373	0.082
obs	34	29	34	29	34	29	29	28
R^2	0.972	0.968	0.970	0.946	0.905	0.950	0.974	0.975
DW	2.687	2.514	2.960	2.658	1.945	2.182	2.635	2.715
<i>Long-run effects</i>								
ws	-1.239	1.991	0.341	0.068	0.909	1.372	4.209	18.539
pw	1.850	-2.382	0.507	-0.116	-0.624	-0.844	0.306	12.525
y	-2.799	2.658	-2.208	-0.516	-0.254	0.579	-1.668	-18.819

Notes: a. Dummies for 1950 and 1951.

b. Dummies for 1976 and 1993.

c. Dummy for 1990.