Appendix B
The ROW Part of the MCJ2 Model

2018

Table B.1
The Countries and Variables in the MCJ2 Model

Quarterly Countries			**Local Currency**	**Trade Share Equations Only**		
1	US	United States	U.S. Dollar (bil.)	40	TU	Turkey
2	CA	Canada	Can. Dollar (mil.)	41	PD	Poland
3	JA	Japan	Yen (bil.)	42	RU	Russia
4	AU	Austria	Euro (mil.)	43	UE	Ukraine
5	FR	France	Euro (mil.)	44	EG	Egypt
6	GE	Germany	Euro (mil.)	45	IS	Israel
7	IT	Italy	Euro (mil.)	46	KE	Kenya
8	NE	Netherlands	Euro (mil.)	47	BA	Bangladesh
9	ST	Switzerland	Swiss Franc (mil.)	48	HK	Hong Kong
10	UK	United Kingdom	Pound Sterling (mil.)	49	SI	Singapore
11	FI	Finland	Euro (mil.)	50	VI	Vietnam
12	AS	Australia	Aust. Dollar (mil.)	51	NI	Nigeria
13	SO	South Africa	Rand (bil.)	52	AL	Algeria
14	KO	Rep. of Korea	Won (bil.)	53	IA	Indonesia
Annual Countries				54	IN	Iran
15	BE	Belgium	Euro (mil.)	55	IQ	Iraq
16	DE	Denmark	Den. Kroner (mil.)	56	KU	Kuwait
17	NO	Norway	Nor. Kroner (mil.)	57	LI	Libya
18	SW	Sweden	Swe. Kroner (mil.)	58	UA	United Arab Emirates
19	GR	Greece	Euro (mil.)	59	AO	All Other
20	IR	Ireland	Euro (mil.)			
21	PO	Portugal	Euro (mil.)			
22	SP	Spain	Euro (mil.)			
23	NZ	New Zealand	N.Z. Dollar (mil.)			
24	SA	Saudi Arabia	Riyals (mil.)			
25						
26	CO	Colombia	Col. Pesos (bil.)			
27	JO	Jordan	Jor. Dinars (mil.)			
28						
29	ID	India	Ind. Rupee (bil.)			
30	MA	Malaysia	Ringgit (mil.)			
31	PA	Pakistan	Pak. Rupee (bil.)			
32	PH	Philippines	Phil. Peso (bil.)			
33	TH	Thailand	Baht (bil.)			
34	CH	China	Yuan (bil.)			
35	AR	Argentina	Arg. Peso (mil.)			
36	BR	Brazil	Reais (mil.)			
37	CE	Chile	Chi. Peso (bil.)			
38	ME	Mexico	New Peso (bil.)			
39	PE	Peru	Nuevos Soles (mil.)			

• The countries that make up the EMU, denoted EU in the model, are AU, FR, GE, IT, NE, FI, BE, IR, PO, SP, GR. (GR begins in 2001.) (Luxembourg, which is also part of the EMU, is not in the model.)

• Prior to 1999:1 the currency is Schillings for AU, Fr. Francs for FR, DM for GE, Lira for IT, Guilders for NE, Markkaa for FI, Bel. Francs for BE, Irish Pounds for IR, Escudes for PO, Pesetas for SP, and Drachmas for GR (prior to 2001:1). The units are in Euro equivalents. For example, in 1999:1 the Lira was converted to the Euro at 1936.27 Liras per Euro, and 1936.27 was used to convert the Lira to its Euro equivalent for 1998:4 back.

• The NIPA base year is 2010 for all countries except US (2009,) BE (2015), NO (2005), IR (2015), PO (2011), NZ (2009).

• Numbers 25 and 28 are blank. They used to be Venezuela and Syria, respecitively. Whenever summations are mentioned below, they always exclude 25 and 28.

Table B.2
The Variables for a Given Country in Alphabetical Order

Variable	Eq. No.	Description
a_{ij}	L-1	Share of i's merchandise exports to j out of total merchandise imports of j. [See below]
C	2	Personal consumption in constant lc. [OECD or IFS data]
E	7 or I-4	Exchange rate, average for the period, lc per \$. [IFS data]
EX	I-2	Total exports (NIPA) in constant lc. [OECD or IFS data]
$E10$	exog	E in 2010, 2010 lc per 2010 \$.
G	exog	Government purchases of goods and services in constant lc. [OECD or IFS data]
H	7 or I-4	Exchange rate, average for the period, lc per euro. [E/E_{GE}]
I	3	Gross fixed investment in constant lc. [OECD or IFS data]
IM	1	Total imports (NIPA) in constant lc. [OECD or IFS data]
J	9	Total employment in millions. [OECD data]
$JMIN$	I-7	Minimum amount of employment needed to produce Y in millions. [Y/LAM]
LAM	exog	Computed from peak-to-peak interpolation of $\log(Y/J)$.
$L1$	10	Labor force in millions. [OECD data]
$M10\$$	I-1	Total merchandise imports (fob) in 2010 \$ from the DOT data. [See below]
PM	I-5	Import price deflator, 2010 = 1.0. [IFS data]
PMP	L-4	Import price index from the DOT data, 2010 = 1.0. [See below]
$PM10$	exog	PM in the NIPA base year divided by PM in 2010.
POP	exog	Population in millions. [IFS data]
$POP1$	exog	Population of labor force age in millions. [OECD data]
$PSI1$	exog	$[M10\$/(IM/(E10 \cdot PM10))]$
$PSI2$	exog	$[X10\$/(EX/(E10 \cdot PX10))]$
$PSI3$	exog	$[PM/PMP]$
$PW\$$	L-5	World price index, \$/2010\$. [See below]
PX	8	Export price index, 2010 = 1.0. [IFS data]
$PX\$$	I-6	Export price index, \$/2010\$, 2010 = 1.0. $[(E10 \cdot PX)/E]$.
$PX10$	exog	PX in the NIPA base year divided by PX in 2010.
PY	4	GDP deflator, equals 1.0 in the NIPA base year. [OECD or IFS data]
RB	6	Long term interest rate, percentage points. [IFS data]
RS	5	Three-month interest rate, percentage points. [IFS data]
$STAT$	exog	Statistical discrepancy in constant lc. $[Y-C-I-G-EX+IM-V1]$
T	exog	Time trend. [For quarterly data, 1 in 1952.1, 2 in 1952.2, etc.; for annual data, 1 in 1952, 2 in 1953, etc.]
UR	I-9	Unemployment rate. $[(L1-J)/L1]$
$V1$	exog	Inventory investment in constant lc. [OECD or IFS data]
$X10\$$	L-3	Merchandise exports from the DOT data in 2010 \$. [See below]
$XX10\$_{ij}$	L-2	Merchandise exports from i to j in 2010\$. [See below]
Y	I-3	Real GDP in constant lc. [OECD or IFS data]
YS	exog	Potential value of Y. [From a peak-to-peak interpolation of $\log Y$.]
ZZ	I-7	Demand pressure variable. $[\log Y - \log YS]$

• lc = local currency

Construction of variables related to the trade share matrix:

The raw data are:

$XX\$_{ij}$	Merchandise exports from i to j in \$, $i, j = 1, ..., 58$ [DOT data. 0 value used if no data]
$X\$_i$	Total merchandise exports (fob) in \$. $i = 1, ..., 39$ [IFS data]

The constructed variables are:

$XX\$_{i59} =$	$X\$_i - \sum_{j=1}^{58} XX\$_{ij}, i = 1, ..., 39$
$XX10\$_{ij} =$	$XX\$_{ij}/PX\$_i, i = 1, ..., 39, j = 1, ..., 59$ and $i = 40, ..., 58, j = 1, ..., 58$
$M10\$_i =$	$\sum_{j=1}^{58} XX10\$_{ji}, i = 1, ..., 58; M10\$_{59} = \sum_{j=1}^{39} XX10\$_{j59}$
$a_{ij} =$	$XX10\$_{ij}/M10\$_j, i = 1, ..., 39, j = 1, ..., 59$ and $i = 40, ..., 58, j = 1, ..., 58$
$X10\$_i =$	$\sum_{j=1}^{59} XX10\$_{ij}, i = 1, ..., 39; X10\$_i = \sum_{j=1}^{58} XX10\$_{ij}, i = 40, ..., 58$
$PMP_i =$	$(E_i/E10_i) \sum_{j=1}^{58} a_{ji} PX\$_j, i = 1, ..., 39$
$PW\$_i =$	$(\sum_{j=1}^{58} PX\$_j X10\$_j)/(\sum_{j=1}^{58} X10\$_j), i = 1, ..., 39$ An element in this summation is skipped if $j = i$. This summation also excludes the oil exporting countries, which are SA, NI, AL, IA, IN, IQ, KU, LI, UA.

• Variables available for trade share only countries are $M10\$$, $PX\$$, $X10\$$ (quarterly).

• For AO only variable $M10\$$ is available (quarterly).

The EU Variables

Variable	Eq. No.	Description
E	7	Exchange rate, average for the period, euro per \$. [IFS data]
PY		GDP deflator. [$(\sum_{i=1}^{6} PY_i Y_i)/Y_{EU}$, where the summation is for $i =$ GE, AU, FR, IT, NE, FI.]
RB	6	Long term interest rate, percentage points. [IFS data]
RS	5	Three-month interest rate, percentage points. [IFS data]
Y		Real GDP in constant euros. [$Y_{GE} + \sum_{i=1}^{5}[Y_i/(E10_i/E10_{GE})]$, where the summation is for $i =$ AU, FR, IT, NE, FI.]
YS		Potential value of Y_{EU}. [$YS_{GE} + \sum_{i=1}^{5}[YS_i/(E10_i/E10_{GE})]$, where the summation is for $i =$ AU, FR, IT, NE, FI.]
ZZ		Demand pressure variable. [$\log Y_{EU} - \log YS_{EU}$]

Table B.3
The Equations for a Given Country

STOCHASTIC EQUATIONS

Eq.	LHS Variable	Explanatory Variables
1	$\log(IM/POP)$	cnst, $\log(IM/POP)_{-1}$, $\log(PY/PM)$, $\log[(C + I + G)/POP]$ [Total Imports (NIPA), constant lc]
2	$\log(C/POP)$	cnst, $\log(C/POP)_{-1}$, RS or RB, $\log(Y/POP)$ [Consumption, constant lc]
3	$\log I$	cnst, $\log I_{-1}$, $\log Y$, RS or RB [Fixed Investment, constant lc]
4	$\log PY$	cnst, $\log PY_{-1}$, $\log PM$, ZZ, T [GDP Price Deflator, base year = 1.0]
5	RS	cnst, RS_{-1}, $100[(PY/PY_{-1})^4 - 1]$, ZZ, RS_{GE}, RS_{US} [Three-Month Interest Rate, percentage points]
6	$RB - RS_{-2}$	cnst, $RB_{-1} - RS_{-2}$, $RS - RS_{-2}$, $RS_{-1} - RS_{-2}$ [Long Term Interest Rate, percentage points]
7	$\Delta \log E$	cnst, $\log(PY/PY_{US} - \log E_{-1}$, $.25 \log[(1 + RS/100)/(1 + RS_{US}/100)]$ [Exchange Rate, lc per \$] [For all countries but AU, FR, IT, NE, ST, UK, FI, BE, DE, NO, SW, GR, IR, PO, and SP]
7	$\Delta \log H$	cnst, $\log(PY/PY_{GE} - \log H_{-1}$, $.25 \log[(1 + RS/100)/(1 + RS_{GE}/100)]$ [Exchange Rate, lc per DM or euro] [For countries AU, FR, IT, NE, ST, UK, FI, BE, DE, NO, SW, GR, IR, PO, and SP]
8	$\log PX - \log[PW\$(E/E10)]$	$\log PY - \log[PW\$(E/E10)]$ [Export Price Index, 2010 = 1.0]
9	$\Delta \log J$	cnst, T, $\log(J/JMIN)_{-1}$, $\Delta \log Y$, $\Delta \log Y_{-1}$ [Employment, millions]
10	$\log(L1/POP1)$	cnst, T, $\log(L1/POP1)_{-1}$, UR [Labor Force, millions]

Table B.3 (continued)

Eq.	LHS Variable	IDENTITIES Explanatory Variables
I-1	$M10\$ =$	$PSI1 \cdot IM/(E10 \cdot PM10))$ [Merchandise Imports, 2010 $]
I-2	$EX =$	$(X10\$ \cdot E10 \cdot PX10)/PSI2$ [Total Exports (NIPA), constant lc]
I-3	$Y =$	$C + I + G + +V1 + EX - IM + STAT$ [GDP, constant lc]
I-4	E	$E = H \cdot E_{GE}$ [Exchange Rate: lc per $] [Equation relevant for countries AU, FR, IT, NE, ST, UK, FI, BE, DE, NO, SW, GR, IR, PO, and SP only]
I-4	H	$H = E/E_{GE}$ [Exchange Rate: lc per euro] [Equation relevant for all countries except those listed above]
I-5	$PM =$	$PSI2 \cdot PMP$ [Import Price Deflator, 2010 = 1.0]
I-6	$PX\$ =$	$(E10/E)PX$ [Export Price Index, $/2010$]
I-7	$JMIN =$	Y/LAM [Minimum Required Employment, millions]
I-8	$ZZ =$	$\log Y - \log YS$ [Demand Pressure Variable]
I-9	$UR =$	$(L1 - J)/L1$ [Unemployment Rate]

• $PX\$$ and $M10\$$ are exogenous for trade-share-only countries.

Table B.3 (continued)

Equations that Pertain to the Trade and Price Links Among Countries

L-1	$a_{ij} =$	Share of i's merchandise exports to j out of total merchandise imports of j. Computed from trade share equations. [Trade Share Coefficients]
L-2	$XX10\$_{ij} =$	$a_{ij} M10\$_j, i = 1, ..., 39, j = 1, ..., 59$ and $i = 40, ..., 58, j = 1, ..., 58$ [Merchandise Exports from i to j, 2010\$]
L-3	$X10\$_i =$	$\sum_{j=1}^{59} XX10\$_{ij}, i = 1, ..., 39$
	$X10\$_i =$	$\sum_{j=1}^{58} XX10\$_{ij}, i = 40, ..., 58$ [Total Merchandise Exports, 2010\$]
L-4	$PMP_i =$	$(E_i/E10_i) \sum_{j=1}^{58} a_{ji} PX\$_j, i = 1, ..., 39$ [Import Price Deflator, 2010 = 1.0]
L-5	$PW\$_i =$	$(\sum_{j=1}^{58} PX\$_j X10\$_j) / \sum_{j=1}^{58} X10\$_j), i = 1, ..., 39$ An element in this summation is skipped if $j = i$. This summation also excludes the oil exporting countries, which are SA, NI, AL, IA, IN, IQ, KU, LI, UA. [World Price Index, \$/2010\$]

Trade Share Equations

• For each i, j equation, the left hand side variable is $\log(a_{ijt} + .00001)$. The three right hand side variables are the constant, $\log(a_{ijt-1} + .00001)$, and $PX\$_{it}/(\sum_{k=1}^{58} a_{kjt-1} PX\$_{kt})$, where the summation excludes the oil exporting countries, which are SA, NI, AL, IA, IN, IQ, KU, LI, UA. Also, an element in the summation is skipped if $k = j$.

Linking of the Annual and Quarterly Data

• Quarterly data exist for all the trade share calculations, and all these calculations are quarterly. Feeding into these calculations from the annual models are predicted annual values of $PX\$_i$, $M10\$_i$, and E_i. For each of these three variables the predicted value for a given quarter was taken to be the predicted annual value multiplied by the ratio of the actual quarterly value to the actual annual value. This means in effect that the distribution of an annual value into its quarterly values is taken to be exogenous.

• Once the quarterly values have been computed from the trade share calculations, the annual values of $X10\$_i$ that are needed for the annual models are taken to be the sums of the quarterly values. Similarly, the annual values of PMP_i and $PW\$_i$ are taken to be the averages of the quarterly values.

Table B.4
Links Between the US and ROW Models

In the US model by itself, exports, EX, and the price of imports, PIM, are exogenous. The price of exports, PEX, is determined as $PSI1 \cdot PX$, which is equation 32 in Table A.2. When the US model is added to the ROW model, the PEX equation is dropped and replaced by

$$PEX = DELT \cdot PX\$_{US}$$

where $PX\$_{US}$ is the price of US goods exports and $DELT$ is by construction $PEX/PX\$_{US}$. EX and PIM are now endogenous, and the linking equations are

$$EX = (X10\$_{US}/1000)/PSI2_{US}$$

where $PSI2_{US}$ is by construction $(X10\$_{US}/1000)/EX$, and

$$PIM = PSI3_{US} \cdot PMP_{US}$$

where $PSI3_{US}$ is by construction PIM/PMP_{US}. The variables $X10\$_{US}$ and PMP_{US} are from the trade share calculations and are thus endogenous.

The variable $PX\$_{US}$ is determined by an equation like 8 for the ROW countries. The estimates are in Table B8 below. The variable $M10\$_{US}$ is needed for the trade share calculations, and the equation for it is

$$M10\$_{US} = 1000 \cdot PSI1_{US} \cdot IM$$

where $PSI1_{US}$ is by construction $(M10\$_{US}/1000)/IM$. ($EX$ and IM are in billions of dollars and $X10\$_{US}$ and $M10\$_{US}$ are in millions of dollars; hence the use of 1000 above.) Variable $PW\$_{US}$ is needed in the equation determining $PX\$_{US}$, and it is determined from the trade share calculations.

To summarize, feeding into the US model from the trade share calculations are $X10\$_{US}$, PMP_{US}, and $PW\$_{US}$. Feeding out to the trade share calculations are $M10\$_{US}$ and $PX\$_{US}$. In addition, RS_{US} and PY_{US} are used as explanatory variables in some of the ROW equations.

Table B.5
Coefficient Estimates and Test Results
for the ROW Equations

ρ = first order autoregressive coefficient of the error term.
@ = variable is lagged one period.
t-statistics are in parentheses.

Table B1: Coefficient Estimates for Equation 1

$$\log(IM/POP) = a_1 + a_2 \log(IM/POP)_{-1} + a_3 \log(PY/PM) + a_4 \log[(C + I + G)/POP)]$$

	a_1	a_2	a_3	a_4	ρ	SE	DW
Quarterly							
CA	-0.224	0.946	0.078	0.073	0.308	0.0272	2.06
	(-0.74)	(40.15)	(2.39)	(1.44)	(4.43)	1961.1–2017.4	
JA	-0.061	0.961	0.022	0.037	0.213	0.0322	2.03
	(-0.38)	(47.90)	(1.80)	(0.99)	(3.07)	1961.1–2017.4	
AU	-0.682	0.912	0.044	0.157	!	0.0283	2.08
	(-2.35)	(44.01)	(1.49)	(3.29)		1961.1–2017.4	
FR	-0.421	0.927	0.079	0.110	!	0.0251	1.85
	(-1.50)	(45.62)	(4.44)	(2.32)		1965.1–2016.4	
GE	-0.008	0.980	0.040	0.020	!	0.0254	2.08
	(-0.05)	(85.89)	(2.52)	(0.73)		1961.1–2017.4	
IT	-0.510	0.949	0.028	0.101	!	0.0337	1.90
	(-1.68)	(50.69)	(1.78)	(2.06)		1971.2–2017.2	
NE	-0.343	0.964	0.025	0.073	!	0.0199	1.77
	(-1.22)	(60.68)	(1.34)	(1.70)		1971.1–2017.4	
ST	-1.955	0.844	0.057	0.347	!	0.0413	2.20
	(-2.62)	(22.19)	(1.60)	(3.31)		1963.1–2017.4	
UK	-1.006	0.886	0.030	0.213	!	0.0294	2.02
	(-2.75)	(27.53)	(1.47)	(3.12)		1963.2–2017.4	
FI	-0.342	0.931	0.051	0.099	!	0.0629	2.71
	(-1.25)	(33.28)	(1.45)	(1.90)		1961.1–2017.4	
AS	-2.376	0.813	0.066	0.404	!	0.0353	1.41
	(-4.72)	(20.88)	(3.30)	(4.79)		1969.4–2017.4	
SO	-0.314	0.902	!	0.147	!	0.0679	1.79
	(-1.81)	(27.64)		(2.34)		1961.1–2016.4	
KO	-0.772	0.889	!	0.191	!	0.0792	2.09
	(-3.51)	(31.95)		(3.79)		1961.1–2017.2	
Annual							
BE	-1.671	0.772	0.297	0.384	!	0.0470	2.01
	(-1.06)	(8.10)	(3.34)	(1.61)		1972–2017	
DE	-4.359	0.774	0.089	0.560	!	0.0462	1.98
	(-2.50)	(10.69)	(0.74)	(2.85)		1973–2017	
NO	2.231	0.664	0.255	0.133	!	0.0527	1.57
	(1.46)	(4.82)	(2.45)	(0.75)		1972–2016	
SW	-2.381	0.892	!	0.289	!	0.0557	1.93
	(-0.98)	(8.48)		(1.01)		1972–2017	
GR	-0.940	0.824	0.370	0.250	!	0.0775	1.64
	(-0.79)	(16.05)	(2.57)	(1.63)		1972–2017	
IR	-1.651	0.860	0.104	0.305	!	0.0780	0.99
	(-1.22)	(9.22)	(0.77)	(1.47)		1972–2016	
PO	-1.754	0.662	0.306	0.487	!	0.0748	1.22
	(-1.22)	(5.29)	(2.59)	(2.02)		1972–2017	
SP	-4.874	0.573	0.254	0.862	!	0.0629	0.95
	(-2.18)	(5.69)	(3.54)	(2.84)		1972–2017	
NZ	-0.490	0.611	0.348	0.392	!	0.0625	1.29
	(-0.25)	(4.37)	(3.32)	(1.42)		1975–2016	
SA	0.690	0.736	!	0.176	!	0.1188	1.72
	(0.42)	(7.10)		(0.96)		1982–2016	
CO	-1.859	0.706	!	0.442	!	0.0718	1.39
	(-2.59)	(6.57)		(2.78)		1972–2016	

Table B1: Coefficient Estimates for Equation 1

	a_1	a_2	a_3	a_4	ρ	SE	DW
JO	-0.190	0.438	!	0.549	!	0.0998	1.03
	(-0.29)	(3.49)		(3.98)			1972–2016
ID	0.031	0.999	!	0.011	!	0.0917	1.30
	(0.05)	(9.74)		(0.05)			1978–2016
MA	-0.119	0.921	!	0.092	!	0.0751	1.44
	(-0.31)	(20.14)		(1.20)			1972–2016
PA	-1.023	0.458	!	0.565	!	0.0842	1.60
	(-3.48)	(3.81)		(4.23)			1972–2016
PH	-0.304	0.906	!	0.145	!	0.1011	1.66
	(-0.88)	(19.00)		(1.36)			1962–2016
TH	-1.080	0.685	!	0.508	!	0.0989	1.47
	(-3.21)	(8.12)		(3.60)			1972–2016
CH	-0.407	0.797	!	0.258	!	0.1569	1.29
	(-1.10)	(6.33)		(1.43)			1982–2016
AR	0.442	0.740	!	0.171	!	0.1524	1.77
	(0.19)	(7.03)		(0.63)			1992–2016
BR	-1.681	0.547	!	0.529	!	0.0925	1.96
	(-0.89)	(3.75)		(2.00)			1997–2016
CE	-1.235	0.508	!	0.571	!	0.0889	1.67
	(-2.06)	(3.50)		(3.04)			1983–2016
ME	-2.609	0.754	0.369	0.735	!	0.1409	0.95
	(-1.61)	(9.21)	(2.57)	(1.92)			1972–2016
PE	-1.766	0.447	!	0.924	!	0.1115	1.52
	(-4.11)	(3.33)		(4.20)			1981–2016

Table B1: Test Results for Equation 1

	Lags	log PY	RHO	T	Stability			End Test	overid	
	p-val	p-val	p-val	p-val	AP	df	λ	p-val	p-val	df
Quarterly										
CA	0.000	0.102	0.000	0.128	32.16	5.	2.053	0.859		
JA	0.028	0.000	0.048	0.002	29.34	5.	2.053	0.040		
AU	0.022	0.033	0.430	0.000	33.40	4.	2.053	0.638		
FR	0.022	0.000	0.262	0.304	13.04	4.	2.178	0.489		
GE	0.030	0.449	0.442	0.014	10.40	4.	2.053	0.624		
IT	0.191	0.494	0.626	0.000	23.01	4.	2.356	0.800		
NE	0.062	0.437	0.101	0.003	7.27	4.	2.322	0.174		
ST	0.027	0.721	0.048	0.000	7.80	4.	2.091	0.028		
UK	0.426	0.245	0.803	0.006	22.07	4.	2.096	0.793	0.000	5
FI	0.000	0.438	0.000	0.000	45.49	4.	2.053	0.946	0.000	4
AS	0.000	0.236	0.000	0.221	15.97	4.	2.274	0.561	0.000	6
SO	0.211	0.823	0.053	0.823	2.85	3.	2.095	0.850		
KO	0.282	0.670	0.437	0.670	5.48	3.	2.073	0.921		
Annual										
BE	0.643	0.433	0.936	0.000	12.28	4.	2.210	0.148	0.009	5
DE	0.099	0.134	0.536	0.131	14.27	4.	2.251	0.231	0.002	5
NO	0.173	0.609	0.090	0.254	9.52	4.	1.878	0.857	0.054	5
SW	0.856	0.048	0.000	0.036	31.35	3.	2.210	0.444	0.000	6
GR	0.779	0.017	0.216	0.000	6.43	4.	2.251	0.038		
IR	0.006	0.236	0.000	0.003	11.07	4.	2.251	0.393		
PO	0.057	0.000	0.000	0.000	5.84	4.	2.210	0.185	0.000	4
SP	0.097	0.405	0.000	0.273	8.77	4.	2.210	0.000		
NZ	0.023	0.000	0.000	0.000	15.15	4.	2.394	0.680	0.000	5
SA	0.395	0.172	0.001	0.172	3.20	3.	3.118	1.000		
CO	0.255	0.525	0.000	0.525	17.83	3.	2.251	0.679		
JO	0.003	0.151	0.000	0.151	1.96	3.	2.251	0.321		
ID	0.016	0.022	0.014	0.022	5.06	3.	2.605	0.000		
MA	0.111	0.251	0.045	0.251	7.32	3.	2.251	0.643		
PA	0.409	0.001	0.001	0.001	2.21	3.	2.251	0.536		
PH	0.299	0.148	0.203	0.148	3.99	3.	1.992	0.658		
TH	0.431	0.934	0.000	0.934	6.36	3.	2.251	0.607		
CH	0.214	0.589	0.016	0.589	14.02	3.	3.118	0.500		
AR	0.878	0.352	0.000	0.352	0.00	0.	0.000	0.000		
BR	0.764	0.736	0.104	0.736	0.00	0.	0.000	0.000		
CE	0.462	0.474	0.000	0.474	1.37	3.	3.331	0.000		
ME	0.000	0.000	0.000	0.000	12.63	4.	2.251	0.964		
PE	0.523	0.572	0.012	0.572	1.22	3.	2.949	0.368		

Table B2: Coefficient Estimates for Equation 2

$$\log(C/POP) = a_1 + a_2 \log(C/POP)_{-1} + a_3 RS + a_4 RB + a_5 \log(Y/POP)$$

	a_1	a_2	a_3	a_4	a_5	ρ	SE	DW
Quarterly								
CA	-0.051	0.899	!	-0.0012@	0.101	!	0.0075	1.98
	(-2.27)	(55.82)		(-5.89)	(6.01)		1961.1–2017.2	
JA	0.124	0.891	!	-0.0012	0.083	-0.231	0.0098	2.05
	(5.94)	(28.47)		(-3.22)	(2.82)	(-3.32)	1966.1–2016.3	
AU	0.126	0.919	-0.0001	!	0.061	!	0.0121	2.70
	(2.74)	(22.00)	(-0.17)		(1.54)		1971.3–2017.1	
FR	-0.052	0.804	-0.0003	!	0.189	!	0.0069	1.95
	(-1.79)	(27.69)	(-2.40)		(6.38)		1965.1–2017.1	
GE	0.028	0.940	!	!	0.053	!	0.0090	2.34
	(1.35)	(53.48)			(2.94)		1961.1–2017.1	
IT	-0.091	0.844	!	!	0.157	!	0.0065	1.26
	(-2.69)	(34.21)			(5.86)		1961.1–2017.4	
NE	0.225	0.953	!	-0.0011	0.019	!	0.0091	1.92
	(3.28)	(43.51)		(-1.72)	(1.02)		1974.1–2017.1	
ST	0.110	0.949	!	-0.0004@	0.037	!	0.0067	2.03
	(3.88)	(58.15)		(-1.29)	(2.19)		1961.1–2017.2	
UK	-0.384	0.818	!	-0.0011	0.217	!	0.0097	1.76
	(-6.35)	(33.19)		(-4.49)	(7.23)		1961.1–2017.4	
FI	0.155	0.918	-0.0010	!	0.059	!	0.0093	2.05
	(2.65)	(47.12)	(-3.45)		(2.87)		1978.2–2017.1	
AS	-0.093	0.919	!	!	0.086	!	0.0069	1.89
	(-3.23)	(52.09)			(4.57)		1969.4–2017.4	
SO	0.005	0.935	-0.0005@	!	0.056	!	0.0188	2.15
	(0.12)	(37.50)	(-1.68)		(2.18)		1961.1–2016.4	
KO	0.193	0.893	!	-0.0007@	0.077	!	0.0173	1.83
	(4.13)	(23.15)		(-1.48)	(2.33)		1973.4–2017.2	
Annual								
BE	0.555	0.746	!	!	0.186	!	0.0121	1.74
	(6.48)	(10.08)			(2.77)		1972–2017	
DE	1.603	0.658	-0.0027	!	0.196	!	0.0183	1.54
	(3.48)	(6.21)	(-1.71)		(1.96)		1973–2017	
NO	0.429	0.878	-0.0032	!	0.084	!	0.0193	1.47
	(2.49)	(22.75)	(-3.07)		(2.33)		1972–2017	
SW	0.946	0.720	-0.0023	!	0.190	!	0.0138	1.38
	(4.32)	(10.78)	(-3.08)		(3.51)		1972–2016	
GR	-0.979	0.729	!	!	0.360	!	0.0264	0.68
	(-2.98)	(16.24)			(5.10)		1972–2017	
IR	0.996	0.700	-0.0042	!	0.184	!	0.0274	1.00
	(3.24)	(10.72)	(-1.54)		(3.08)		1974–2016	
PO	0.909	0.485	!	-0.0043	0.401	!	0.0167	1.30
	(6.44)	(8.66)		(-5.88)	(8.47)		1972–2016	
SP	0.500	0.646	!	!	0.285	!	0.0181	0.69
	(4.23)	(6.26)			(3.09)		1972–2017	
NZ	-0.865	0.663	-0.0007	!	0.402	!	0.0134	1.38
	(-4.28)	(11.10)	(-0.93)		(6.77)		1975–2016	
SA	-0.102	0.886	!	!	0.114	!	0.0994	1.99
	(-0.04)	(9.57)			(0.65)		1982–2016	
CO	1.020	0.487	!	!	0.381	!	0.0183	1.59
	(5.38)	(6.27)			(6.59)		1972–2016	

Table B2: Coefficient Estimates for Equation 2

	a_1	a_2	a_3	a_4	a_5	ρ	SE	DW
JO	-0.756	0.598	!	!	0.490	!	0.0661	1.13
	(-1.54)	(6.11)			(3.92)			1972–2016
ID	-0.013	0.788	!	!	0.198	!	0.0194	2.15
	(-0.34)	(11.54)			(3.90)			1978–2016
MA	0.035	0.731	!	!	0.249	!	0.0461	1.26
	(0.24)	(6.94)			(2.52)			1972–2016
PA	-0.286	0.371	!	!	0.662	!	0.0242	1.82
	(-4.06)	(3.72)			(6.27)			1972–2016
PH	-0.023	0.816	-0.0035	!	0.187	!	0.0187	1.86
	(-0.18)	(17.30)	(-3.57)		(3.80)			1979–2016
TH	-0.025	0.523	!	!	0.424	!	0.0252	1.28
	(-0.74)	(7.24)			(6.40)			1972–2016
CH	-0.085	0.734	!	!	0.232	!	0.0213	1.03
	(-2.10)	(10.86)			(3.98)			1982–2016
AR	0.836	0.197	!	!	0.692	!	0.0463	1.06
	(1.07)	(1.82)			(7.03)			1992–2016
BR	-0.071	0.545	!	!	0.441	!	0.0125	1.34
	(-0.30)	(8.59)			(7.53)			1997–2016
CE	-0.106	0.566	!	!	0.424	!	0.0327	1.72
	(-0.85)	(7.32)			(5.81)			1983–2016
ME	-0.047	0.491	!	!	0.477	!	0.0297	0.97
	(-0.30)	(5.12)			(4.98)			1972–2016
PE	-0.026	0.590	!	!	0.358	!	0.0484	1.34
	(-0.30)	(5.77)			(4.67)			1981–2016

Table B2: Test Results for Equation 2

	Lags	RHO	T	Leads	Stability			End Test	overid	
	p-val	p-val	p-val	p-val	AP	df	λ	p-val	p-val	df
Quarterly										
CA	0.088	0.402	0.192	0.005	9.96	4.	2.073	1.000		
JA	0.258	0.098	0.511	0.003	4.14	5.	2.215	0.246	0.006	4
AU	0.000	0.000	0.517	0.147	33.78	4.	2.378	0.700	0.055	4
FR	0.084	0.694	0.416	0.284	11.46	4.	2.167	0.941		
GE	0.002	0.005	0.000	0.734	15.47	3.	2.084	1.000		
IT	0.000	0.000	0.220	0.000	4.54	3.	2.053	0.839		
NE	0.674	0.742	0.000	0.041	11.10	4.	2.505	0.960		
ST	0.099	0.149	0.006	0.058	17.46	4.	2.073	0.695		
UK	0.962	0.033	0.000	0.045	25.80	4.	2.053	0.503		
FI	0.621	0.542	0.030	0.259	14.97	4.	2.843	0.108	0.004	3
AS	0.441	0.429	0.149	0.865	1.87	3.	2.274	0.904	0.245	4
SO	0.131	0.154	0.000	0.886	10.77	4.	2.095	1.000		
KO	0.305	0.297	0.001	0.049	17.74	4.	2.478	0.810	0.002	3
Annual										
BE	0.662	0.294	0.180	0.009	16.33	3.	2.210	1.000	0.002	4
DE	0.203	0.119	0.504	0.282	4.00	4.	2.251	1.000	0.304	3
NO	0.075	0.088	0.485	0.625	12.16	4.	2.210	1.000	0.182	4
SW	0.012	0.027	0.005	0.031	9.98	4.	7.957	1.000	0.034	3
GR	0.001	0.000	0.309	0.000	26.03	3.	2.210	0.000		
IR	0.000	0.004	0.002	0.164	8.95	4.	2.340	0.346	0.009	3
PO	0.073	0.089	0.062	0.542	8.29	4.	2.251	0.107	0.533	3
SP	0.000	0.000	0.000	0.265	1.20	3.	2.210	0.000	0.103	3
NZ	0.122	0.029	0.361	0.825	2.46	4.	2.394	0.880	0.543	4
SA	0.911	0.912	0.422	0.633	3.34	3.	3.118	0.056		
CO	0.459	0.002	0.052	0.237	2.34	3.	2.251	1.000		
JO	0.036	0.000	0.449	0.038	2.49	3.	2.251	0.714		
ID	0.508	0.842	0.000	0.001	12.33	3.	2.605	1.000		
MA	0.040	0.000	0.245	0.542	33.89	3.	2.251	0.643		
PA	0.781	0.311	0.322	0.113	3.10	3.	2.251	0.857		
PH	0.490	0.440	0.000	0.335	5.22	4.	2.699	0.524		
TH	0.395	0.000	0.183	0.804	6.43	3.	2.251	0.929		
CH	0.002	0.001	0.071	0.072	6.54	3.	3.118	1.000		
AR	0.611	0.000	0.000	0.021	0.00	0.	0.000	0.000		
BR	0.046	0.024	0.002	0.912	0.00	0.	0.000	0.000		
CE	0.739	0.026	0.162	0.009	1.59	3.	3.331	0.882		
ME	0.041	0.000	0.574	0.527	20.98	3.	2.251	1.000		
PE	0.534	0.000	0.013	0.076	10.84	3.	2.949	1.000		

Table B3: Coefficient Estimates for Equation 3

$$\log I = a_1 + a_2 \log I_{-1} + a_3 \log Y + a_4 RS + a_5 RB$$

	a_1	a_2	a_3	a_4	a_5	SE	DW
Quarterly							
CA	-0.214	0.907	0.100	!	-0.0019@	0.0209	1.33
	(-2.08)	(37.37)	(3.43)		(-3.71)	1961.1–2017.2	
AU	0.349	0.912	0.047	!	-0.0034	0.0258	2.46
	(2.13)	(25.33)	(1.34)		(-1.92)	1971.3–2017.1	
FR	0.329	0.935	0.033	!	-0.0023@	0.0122	1.24
	(4.99)	(54.24)	(2.29)		(-5.42)	1970.1–2017.1	
GE	0.536	0.784	0.151	!	-0.0028@	0.0320	2.20
	(4.52)	(20.24)	(5.04)		(-2.17)	1961.1–2017.1	
IT	0.212	0.955	0.022	!	!	0.0199	1.38
	(3.69)	(55.91)	(1.81)			1961.1–2017.4	
NE	0.174	0.751	0.204	!	-0.0058@	0.0434	2.56
	(0.53)	(14.27)	(3.48)		(-1.92)	1974.1–2017.1	
ST	0.092	0.937	0.049	!	-0.0045@	0.0196	1.56
	(1.10)	(40.87)	(1.92)		(-4.78)	1961.1–2017.2	
UK	0.119	0.908	0.071	!	-0.0004@	0.0300	2.08
	(1.44)	(31.37)	(2.63)		(-0.49)	1961.1–2017.4	
AS	-0.367	0.929	0.093	!	-0.0005@	0.0280	1.84
	(-1.98)	(32.93)	(2.40)		(-0.70)	1969.4–2017.4	
SO	0.024	0.958	0.035	!	-0.0031@	0.0373	2.08
	(0.56)	(70.96)	(2.62)		(-4.30)	1961.1–2016.4	
KO	0.306	0.964	0.010	!	-0.0023@	0.0503	2.29
	(1.43)	(34.20)	(0.26)		(-1.42)	1973.4–2017.2	
Annual							
BE	1.652	0.619	0.215	!	-0.0204	0.0472	1.82
	(2.52)	(6.30)	(2.05)		(-4.46)	1972–2016	
DE	2.007	0.548	0.265	-0.0190	!	0.0670	1.62
	(1.13)	(5.09)	(1.72)	(-2.83)		1973–2017	
NO	1.209	0.868	0.038	-0.0084	!	0.0585	1.30
	(2.35)	(14.00)	(0.71)	(-2.76)		1972–2017	
SW	0.079	0.686	0.280	-0.0057	!	0.0545	1.27
	(0.12)	(6.88)	(2.66)	(-1.89)		1972–2016	
GR	0.490	0.871	0.070	!	!	0.1267	1.32
	(0.51)	(10.07)	(0.67)			1972–2017	
IR	-0.565	0.724	0.292	!	!	0.1124	0.84
	(-1.78)	(6.56)	(2.85)			1973–2016	
PO	0.386	0.849	0.100	!	-0.0010	0.0802	0.81
	(0.66)	(9.60)	(1.05)		(-0.36)	1972–2016	
SP	-0.228	0.856	0.146	!	!	0.0667	0.58
	(-0.41)	(9.56)	(1.31)			1972–2017	
NZ	-3.365	0.646	0.590	!	!	0.0663	1.29
	(-3.12)	(5.48)	(3.13)			1975–2016	
ID	-1.490	0.663	0.438	!	!	0.0704	1.69
	(-2.15)	(4.49)	(2.29)			1978–2016	
PA	-0.131	0.783	0.191	!	!	0.0831	1.32
	(-0.55)	(8.25)	(2.02)			1972–2016	
CH	-1.290	0.471	0.612	!	!	0.0729	0.97
	(-2.74)	(2.89)	(3.19)			1982–2016	

Table B3: Test Results for Equation 3

	Lags	RHO	T	Leads	Stability			End Test	overid	
	p-val	p-val	p-val	p-val	AP	df	λ	p-val	p-val	df
Quarterly										
CA	0.000	0.000	0.165	0.121	3.55	4.	2.073	0.000	0.016	4
AU	0.000	0.000	0.228	0.292	8.96	4.	2.378	0.909	0.519	4
FR	0.000	0.000	0.023	0.048	6.29	4.	2.317	0.552	0.009	4
GE	0.011	0.027	0.003	0.418	2.69	4.	2.084	0.888		
IT	0.000	0.000	0.185	0.004	2.84	3.	2.053	0.262		
NE	0.000	0.000	0.000	0.410	13.98	4.	2.505	0.540	0.001	4
ST	0.001	0.000	0.083	0.189	10.73	4.	2.073	0.748		
UK	0.413	0.501	0.010	0.128	12.37	4.	2.053	0.664		
AS	0.252	0.235	0.591	0.053	3.00	4.	2.274	0.965	0.021	4
SO	0.605	0.609	0.000	0.284	10.76	4.	2.095	0.667	0.000	4
KO	0.018	0.003	0.001	0.079	13.82	4.	2.478	1.000		
Annual										
BE	0.242	0.305	0.134	0.228	5.34	4.	2.297	0.793	0.335	4
DE	0.003	0.209	0.005	0.647	4.98	4.	2.251	0.500	0.063	4
NO	0.030	0.054	0.315	0.288	6.29	4.	2.210	1.000	0.141	5
SW	0.000	0.000	0.024	0.104	23.71	4.	2.251	0.500	0.154	4
GR	0.008	0.000	0.000	0.003	2.36	3.	2.210	0.111		
IR	0.000	0.000	0.000	0.031	2.28	3.	2.293	0.000		
PO	0.000	0.000	0.000	0.002	11.11	4.	2.251	0.107		
SP	0.000	0.000	0.000	0.000	1.77	3.	2.210	0.037		
NZ	0.004	0.001	0.087	0.009	8.37	3.	2.394	0.600	0.018	6
ID	0.673	0.004	0.146	0.486	4.33	3.	2.605	0.409		
PA	0.002	0.001	0.110	0.157	1.58	3.	2.251	0.321		
CH	0.000	0.000	0.161	0.001	3.22	3.	3.118	0.833		

Table B4: Coefficient Estimates for Equation 4

$$\log PY = a_1 + a_2 \log PY_{-1} + a_3 \log PM + a_4 ZZ + a_5 T$$

	a_1	a_2	a_3	a_4	a_5	ρ	SE	DW
Quarterly								
CA	0.007	0.982	0.012	0.063@	-0.00001	0.466	0.0067	1.96
	(0.41)	(64.21)	(1.09)	(1.89)	(-0.17)	(7.00)	1970.1–2017.4	
JA	0.011	0.972	0.008	0.058@	-0.00005	0.615	0.0059	2.29
	(2.79)	(150.94)	(1.96)	(1.80)	(-2.06)	(10.25)	1970.1–2017.4	
AU	-0.017	0.964	0.016	0.034@	0.00011	-0.171	0.0054	1.89
	(-3.56)	(175.13)	(2.68)	(1.68)	(4.28)	(-2.53)	1971.3–2017.2	
FR	-0.005	0.955	0.045	0.132@	0.00005	!	0.0067	1.14
	(-0.82)	(162.16)	(8.90)	(4.32)	(1.75)		1965.3–2016.4	
GE	0.011	0.995	0.008	0.070@	-0.00003	!	0.0066	2.11
	(2.04)	(170.53)	(1.73)	(3.48)	(-1.14)		1961.1–2017.2	
IT	0.021	0.961	0.034	0.101@	-0.00006	!	0.0089	2.03
	(3.22)	(236.30)	(8.27)	(3.45)	(-1.58)		1972.2–2017.2	
NE	-0.023	0.964	0.006	0.073@	0.00014	!	0.0064	1.77
	(-2.48)	(110.97)	(1.14)	(3.23)	(2.92)		1971.1–2017.4	
ST	0.010	0.980	0.053	0.101@	-0.00003	!	0.0068	1.75
	(1.31)	(122.21)	(5.57)	(6.90)	(-0.72)		1963.2–2017.3	
UK	0.005	0.929	0.076@	0.142@	0.00003	0.395	0.0094	2.18
	(0.42)	(85.78)	(7.19)	(3.34)	(0.56)	(6.09)	1963.4–2017.4	
FI	0.012	0.977	0.014	0.041	-0.00004	!	0.0077	2.39
	(1.20)	(164.05)	(1.69)	(3.06)	(-0.76)		1978.2–2017.2	
AS	0.030	0.998	!	0.142@	-0.00012	0.305	0.0101	2.13
	(1.98)	(172.50)		(2.35)	(-1.58)	(4.37)	1970.1–2017.4	
KO	-0.015	0.971	!	0.107@	0.00009	!	0.0152	2.08
	(-1.23)	(228.46)		(3.59)	(1.39)		1973.4–2017.2	
Annual								
BE	-0.066	0.850	0.074	0.234@	0.00139	!	0.0111	1.00
	(-2.48)	(35.46)	(4.23)	(2.07)	(2.75)		1972–2017	
DE	-0.104	0.796	0.117	!	0.00220	!	0.0098	1.54
	(-5.36)	(38.19)	(6.27)		(5.67)		1973–2017	
NO	-0.096	0.892	0.054	0.300@	0.00278	!	0.0375	1.65
	(-0.51)	(8.05)	(0.76)	(1.25)	(0.69)		1972–2016	
SW	0.116	0.929	0.071	0.317@	-0.00163	!	0.0143	1.28
	(4.67)	(37.72)	(3.15)	(4.12)	(-3.37)		1972–2017	
IR	-0.230	0.683	0.263@	0.173@	0.00479	!	0.0253	1.45
	(-3.43)	(12.87)	(5.19)	(3.89)	(3.69)		1974–2017	
PO	-0.098	0.778	0.206	0.063@	0.00213	!	0.0211	1.31
	(-2.23)	(33.36)	(9.93)	(0.80)	(2.38)		1972–2017	
SP	0.070	0.916	0.082@	0.323@	-0.00096	!	0.0215	0.61
	(1.78)	(42.68)	(3.49)	(2.78)	(-1.22)		1972–2017	
NZ	0.063	0.905	0.073	0.445@	-0.00058	!	0.0238	1.30
	(0.81)	(18.73)	(1.53)	(3.89)	(-0.38)		1975–2016	
JO	0.127	0.868	0.127	!	-0.00159	!	0.0356	2.09
	(1.05)	(25.93)	(3.92)		(-0.68)		1972–2016	
MA	-0.368	0.758	!	0.335	0.00748	!	0.0336	2.06
	(-2.63)	(10.18)		(3.21)	(2.76)		1972–2016	
PA	0.024	0.697	0.222	0.112	0.00093	!	0.0343	2.00
	(0.10)	(12.87)	(5.83)	(0.93)	(0.19)		1972–2016	
TH	-0.068	0.698	0.172	0.286@	0.00164	!	0.0227	1.39
	(-1.06)	(13.80)	(5.40)	(4.14)	(1.29)		1972–2016	
CH	-0.550	0.632		0.627	0.01057	!	0.0195	1.65
	(-3.23)	(6.66)		(4.57)	(3.28)		1996–2016	

Table B4: Test Results for Equation 4

	Lags	RHO	Stability			End Test	overid	
	p-val	p-val	AP	df	λ	p-val	p-val	df
Quarterly								
CA	0.778	0.588	21.62	6.	2.283	0.000		
JA	0.000	0.000	11.89	6.	2.283	0.186		
AU	0.273	0.471	9.14	6.	2.378	0.855	0.000	6
FR	0.000	0.000	23.55	5.	2.191	0.748	0.000	5
GE	0.646	0.621	14.01	5.	2.332	0.981	0.000	6
IT	0.211	0.742	11.36	5.	2.400	0.991	0.509	6
NE	0.136	0.030	14.33	5.	2.322	0.780		
ST	0.015	0.271	9.50	5.	2.106	0.624	0.001	3
UK	0.006	0.001	15.49	6.	2.106	0.993	0.000	7
FI	0.114	0.013	11.02	5.	2.828	0.878	0.334	4
AS	0.079	0.024	3.99	5.	2.283	0.478		
KO	0.558	0.628	2.00	4.	2.478	1.000	0.001	7
Annual								
BE	0.000	0.000	3.29	5.	2.210	0.852		
DE	0.106	0.059	1.45	4.	2.251	0.462		
NO	0.010	0.006	12.74	5.	2.251	0.214		
SW	0.065	0.010	13.41	5.	2.210	0.889	0.014	4
IR	0.787	0.291	1.91	5.	2.297	0.040		
PO	0.157	0.011	14.39	5.	2.210	0.778	0.091	4
SP	0.000	0.000	7.43	5.	2.210	0.741		
NZ	0.009	0.001	3.85	5.	2.394	0.560	0.002	5
JO	0.731	0.951	4.85	4.	2.251	0.464		
MA	0.903	0.860	3.79	4.	2.251	0.500		
PA	0.081	0.444	7.74	5.	2.251	0.036		
TH	0.000	0.000	31.82	5.	2.251	0.964		
CH	0.131	0.067						

Table B5: Coefficient Estimates for Equation 5

$RS = a_1 + a_2 RS_{-1} + a_3 PCPY + a_4 ZZ + a_5 RS_{GE} + a_6 RS_{US}$

	a_1	a_2	a_3	a_4	a_5	a_6	ρ	SE	DW
Quarterly									
EU	0.26	0.856	0.035@	9.68	!	0.115	!	0.630	1.55
	(2.44)	(33.72)	(2.04)	(4.62)		(5.40)		1972.2–2017.4	
CA	0.10	0.832	!	3.88	!	0.201	!	0.763	1.62
	(0.95)	(23.04)		(2.50)		(4.48)		1972.2–2017.1	
JA	-0.08	0.879	0.043	!	!	0.056	0.301	0.257	2.06
	(-1.72)	(37.13)	(4.44)			(4.19)	(3.93)	1972.2–2016.4	
AU	0.53	0.861	!	20.19	!	0.118	!	0.726	1.69
	(2.04)	(22.73)		(4.29)		(3.59)		1972.2–1998.4	
FR	-0.06	0.749	0.018	6.30	0.189	0.166	!	0.874	1.64
	(-0.14)	(17.19)	(0.53)	(0.92)	(3.58)	(3.50)		1972.2–1998.4	
GE	0.41	0.841	0.042@	12.63	!	0.119	!	0.798	1.53
	(1.50)	(21.73)	(1.20)	(3.92)		(3.52)		1972.2–1998.4	
IT	1.16	0.884	0.066	24.70	!	!	0.252	1.143	1.91
	(2.17)	(20.62)	(2.35)	(2.65)			(2.32)	1972.2–1998.4	
NE	0.25	0.437	!	16.24	0.385	0.197	!	1.353	1.68
	(0.56)	(6.08)		(2.22)	(4.49)	(2.83)		1973.2–1998.4	
ST	0.10	0.890	0.081	!	!	!	0.289	0.422	2.06
	(1.27)	(24.67)	(2.73)				(3.58)	1972.2–2017.2	
UK	0.34	0.818	0.023	8.28	!	0.231	!	0.827	1.55
	(2.57)	(25.25)	(1.45)	(3.89)		(5.99)		1972.2–2016.3	
FI	1.32	0.920	!	8.04	!	!	!	1.067	1.75
	(2.75)	(26.57)		(3.38)				1979.1–1998.4	
AS	0.13	0.886	0.050	10.44	!	0.148	!	0.937	1.76
	(0.85)	(34.03)	(1.28)	(2.37)		(3.77)		1976.4–2017.4	
SO	0.54	0.892	!	!	!	0.115	0.494	0.936	2.01
	(1.31)	(21.73)				(2.58)	(5.59)	1972.2–2016.4	
Annual									
BE	0.17	0.945	0.082	42.91	!	!	!	0.867	1.88
	(0.26)	(9.93)	(1.33)	(3.12)				1972–1998	
DE	-0.18	0.617	0.246	13.96	!	!	!	1.879	2.36
	(-0.33)	(6.72)	(2.41)	(1.07)				1973–2017	
NO	-0.10	0.869	!	18.74	!	!	!	1.277	1.96
	(-0.27)	(14.01)		(2.85)				1972–2017	
SW	-0.12	0.739	0.058	5.85	!	0.330	!	1.564	2.47
	(-0.19)	(8.39)	(0.51)	(0.61)		(3.00)		1972–2016	
IR	0.24	0.422	0.066	!	!	0.371	!	2.003	1.83
	(0.16)	(2.63)	(0.82)			(1.81)		1974–1998	
PO	-0.57	0.791	0.369	33.44	!	!	!	2.053	2.13
	(-0.22)	(2.90)	(2.44)	(1.59)				1984–1998	
SP	-0.97	0.284	1.450	!	!	0.101	!	0.851	1.72
	(-0.60)	(1.46)	(4.35)			(0.43)		1989–1998	
NZ	0.97	0.612	0.167	4.29	!	0.368	!	2.183	2.23
	(1.23)	(6.16)	(2.01)	(0.47)		(2.34)		1975–2016	
PH	1.73	0.453	0.293	!	!	0.339	!	1.890	1.56
	(2.47)	(5.80)	(6.73)			(2.91)		1979–2016	

Table B5: Test Results for Equation 5

	Lags	RHO	T	Stability			End Test	overid	
	p-val	p-val	p-val	AP	df	λ	p-val	p-val	df
Quarterly									
CA	0.002	0.004	0.734	5.66	4.	2.413	1.000	0.000	6
JA	0.152	0.033	0.253	6.84	5.	2.425	1.000	0.000	7
AU	0.110	0.109	0.084	0.00	0.	0.000	0.000	0.000	6
FR	0.053	0.201	0.031	0.00	0.	0.000	0.000	0.014	3
GE	0.029	0.003	0.114	0.00	0.	0.000	0.000	0.000	5
IT	0.705	0.090	0.531	0.00	0.	0.000	0.000	0.088	6
NE	0.003	0.010	0.379	0.00	0.	0.000	0.000	0.152	5
ST	0.157	0.068	0.799	4.64	4.	2.400	0.821	0.106	7
UK	0.005	0.000	0.010	7.26	5.	2.438	0.963	0.007	5
FI	0.507	0.343	0.451	0.00	0.	0.000	0.000	0.655	4
AS	0.225	0.105	0.820	5.60	5.	2.659	1.000	0.001	5
SO	0.930	0.836	0.010	6.79	4.	2.425	1.000	0.005	6
Annual									
BE	0.704	0.641	0.863	0.00	0.	0.000	0.000		
DE	0.033	0.019	0.125	4.31	5.	2.251	1.000		
NO	0.346	0.838	0.685	11.50	4.	2.210	0.926		
SW	0.487	0.129	0.163	1.38	5.	2.251	0.893		
IR	0.514	0.613	0.077	0.00	0.	0.000	0.000		
PO	0.132	0.067	0.245	0.00	0.	0.000	0.000		
SP	0.702	0.331	0.167	0.00	0.	0.000	0.000		
NZ	0.047	0.020	0.473	0.47	5.	2.394	0.840		
PH	0.000	0.001	0.052	23.38	4.	2.699	1.000		
EU	0.009	0.001	0.914	5.50	5.	2.377	0.990	0.293	3

Table B6: Coefficient Estimates for Equation 6

$RB - RS_{-2} = a_1 + a_2(RB_{-1} - RS_{-2}) + a_3(RS - RS_{-2}) + a_4(RS_{-1} - RS_{-2})$

For annual, RS_{-1} replaces RS_{-2}

	a_1	a_2	a_3	a_4	ρ	SE	DW
Quarterly							
EU	0.069	0.968	0.284	-0.229	!	0.366	1.38
	(1.51)	(71.24)	(3.93)	(-2.37)		1961.1–2017.4	
CA	0.103	0.919	0.362	-0.322	!	0.368	1.96
	(2.38)	(36.69)	(2.42)	(-1.79)		1961.1–2017.1	
JA	0.141	0.898	0.265	0.101	!	0.401	1.97
	(1.99)	(24.57)	(1.05)	(0.28)		1966.1–2016.3	
AU	0.062	0.942	0.191	-0.080	0.395	0.261	1.97
	(0.95)	(30.46)	(1.94)	(-1.06)	(4.07)	1971.3–1998.4	
FR	0.074	0.875	0.381	-0.215	0.270	0.438	2.00
	(1.04)	(14.98)	(2.59)	(-1.44)	(2.09)	1970.1–1998.4	
GE	0.094	0.941	0.421	-0.408	!	0.398	1.84
	(1.77)	(39.89)	(4.90)	(-3.73)		1961.1–1998.4	
NE	0.221	0.819	0.407	-0.317	!	0.602	1.93
	(1.93)	(11.80)	(2.91)	(-2.62)		1973.3–1998.4	
ST	0.084	0.909	0.900	-0.949	!	0.364	2.01
	(1.85)	(26.75)	(4.50)	(-3.78)		1972.2–2017.2	
UK	0.043	0.937	0.671	-0.756	!	0.504	1.67
	(0.88)	(35.93)	(4.43)	(-4.09)		1972.2–2016.3	
AS	-0.012	0.944	0.323	-0.360	!	0.484	1.68
	(-0.28)	(23.94)	(2.07)	(-2.08)		1977.1–2017.4	
SO	0.180	0.904	0.980	-1.348	!	0.703	2.05
	(2.00)	(20.49)	(2.69)	(-2.69)		1961.1–2016.4	
KO	0.132	0.883	0.462	-0.234	!	0.962	2.08
	(1.26)	(21.36)	(3.58)	(-1.50)		1977.2–2017.2	
Annual							
BE	0.220	0.639	0.608	!	!	0.665	1.73
	(1.43)	(5.05)	(5.84)			1972–1998	
DE	-0.085	0.761	0.296	!	!	0.780	1.90
	(-0.47)	(7.36)	(2.77)			1985–2017	
NO	-0.103	0.729	0.397	!	!	0.600	2.06
	(-1.16)	(9.93)	(6.41)			1972–2017	
PO	-0.256	0.787	0.628	!	!	1.248	1.58
	(-0.65)	(3.64)	(3.98)			1984–1998	
SP	0.138	0.608	0.811	!	!	0.778	1.58
	(0.40)	(2.06)	(5.71)			1989–1998	
NZ	-0.154	0.810	0.402	!	!	0.788	2.01
	(-1.18)	(12.65)	(7.92)			1975–2017	

Table B6: Test Results for Equation 6

	[a]Restr.	Lags	RHO	T	Leads	Stability			End Test	overid	
	p-val	p-val	p-val	p-val	p-val	AP	df	λ	p-val	p-val	df
Quarterly											
CA	0.058	0.132	0.690	0.612	0.074	4.67	4.	2.084	0.941	0.029	5
JA	0.122	0.122	0.869	0.014	0.105	6.71	4.	2.215	1.000	0.003	5
AU	0.550	0.089	0.937	0.094	0.476	0.00	0.	0.000	0.000	0.043	6
FR	0.455	0.583	0.934	0.262	0.416	0.00	0.	0.000	0.000	0.681	6
GE	0.172	0.003	0.007	0.014	0.124	0.00	0.	0.000	0.000	0.003	5
NE	0.789	0.525	0.400	0.282	0.741	0.00	0.	0.000	0.000	0.652	5
ST	0.534	0.042	0.106	0.118	0.480	5.76	4.	2.400	0.575	0.048	5
UK	0.608	0.320	0.013	0.248	0.732	1.53	4.	2.438	0.817	0.000	5
AS	0.268	0.393	0.018	0.784	0.301	5.77	4.	2.680	0.835	0.001	5
SO	0.348	0.011	0.038	0.078	0.337	4.76	4.	2.095	0.693	0.183	5
KO	0.482	0.475	0.580	0.150	0.511	4.73	4.	2.729	1.000	0.027	5
Annual											
BE	0.341	0.215	0.444	0.737	0.622	0.00	0.	0.000	0.000		
DE	0.015	0.007	0.010	0.112	0.083	12.68	3.	3.919	1.000		
NO	0.056	0.153	0.805	0.758	0.820	3.57	3.	2.210	0.852		
PO	0.847	0.107	0.341	0.599	0.990	0.00	0.	0.000	0.000		
SP	0.375	0.092	0.584	0.492	0.767	0.00	0.	0.000	0.000		
NZ	0.000	0.003	0.552	0.780	0.664	2.56	3.	2.350	0.708		
EU	0.014	0.002	0.000	0.002	0.015	7.86	4.	2.053	0.792	0.000	6

Table B7: Coefficient Estimates for Equation 7

$$\Delta \log E = a_1 + \lambda[\log(PY/PY_{US}) - \log E_{-1}] + .25\lambda\beta \log[(1 + RS/100)/(1 + RS_{US}/100)]$$

or

$$\Delta \log H = a_1 + \lambda[\log(PY/PY_{GE}) - \log H_{-1}] + .25\lambda\beta \log[(1 + RS/100)/(1 + RS_{GE}/100)]$$

	a_1	λ	$\lambda\beta$	ρ	SE	DW
Quarterly						
EU	-0.023	0.100	-1.935	0.334	0.0449	1.96
	(-2.66)	(2.69)	(-1.65)	(3.97)	1972.2–2017.4	
CA	0.015	0.050	-0.558	0.319	0.0258	1.97
	(2.02)	(2.00)	(-0.63)	(3.99)	1972.2–2017.1	
JA	-0.129	0.050	-1.218	0.307	0.0474	1.90
	(-16.31)		(-1.20)	(4.21)	1972.2–2016.4	
AU	0.006	0.050	!	0.446	0.0044	2.04
	(7.31)			(5.78)	1972.2–1998.4	
FR	0.013	0.168	!	0.214	0.0199	2.04
	(4.32)	(3.38)		(1.93)	1972.2–1998.4	
GE	-0.026	0.089	-1.975	0.303	0.0490	1.98
	(-2.29)	(2.04)	(-1.56)	(2.78)	1972.2–1998.4	
IT	0.026	0.050	!	0.336	0.0333	1.95
	(5.35)			(3.65)	1972.2–1998.4	
NE	0.008	0.050	-1.730	!	0.0093	2.03
	(8.47)		(-5.37)		1973.2–1998.4	
ST	0.019	0.050	!	!	0.0244	1.48
	(10.77)				1972.2–2017.3	
UK	-0.001	0.050	-0.210	!	0.0398	1.36
	(-0.12)		(-0.39)		1972.2–2016.3	
FI	0.011	0.098	-0.924	0.399	0.0286	1.96
	(1.03)	(1.49)	(-0.81)	(2.91)	1978.3–1998.4	
AS	0.024	0.053	!	0.294	0.0454	1.96
	(2.05)	(2.01)		(3.72)	1972.2–2017.4	
KO	0.022	0.113	!	0.349	0.0459	1.94
	(2.71)	(2.61)		(3.93)	1974.1–2017.2	
Annual						
BE	0.035	0.172	!	!	0.0288	1.39
	(3.09)	(2.09)			1972–1998	
DE	0.118	0.050	!	!	0.0248	0.85
	(32.01)				1973–2017	
NO	0.125	0.050	!	!	0.0498	1.49
	(16.98)				1972–2017	
SW	0.690	0.305	!	!	0.0574	1.86
	(4.13)	(3.98)			1972–2017	
GR	0.169	0.294	!	!	0.0669	0.97
	(4.38)	(1.79)			1972–2000	
IR	0.076	0.123	!	!	0.0622	0.98
	(2.26)	(0.98)			1972–1998	
PO	0.197	0.341	!	!	0.0953	0.56
	(2.72)	(1.47)			1972–1998	
SP	0.094	0.165	!	!	0.0723	1.27
	(2.50)	(1.14)			1972–1998	
NZ	0.059	0.050	-1.692	!	0.1062	1.22
	(2.10)		(-0.75)		1974–2016	
PH	-0.695	0.246	!	!	0.0923	1.08
	(-2.30)	(2.45)			1972–2016	

Table B7: Test Results for Equation 7

	[a]Restr. p-val	RHO p-val	T p-val	Stability p-val	End Test AP df λ	overid p-val
Quarterly						
CA	0.809	0.547	0.288	1.15 4. 2.413	0.000	0.373 6
JA	0.654	0.134	0.486	1.50 3. 2.425	0.870	0.020 7
AU	0.004	0.286	0.002	0.00 0. 0.000	0.000	0.007 7
FR	0.201	0.475	0.577	0.00 0. 0.000	0.000	0.356 6
GE	0.893	0.967	0.845	0.00 0. 0.000	0.000	0.334 6
IT	0.001	0.506	0.004	0.00 0. 0.000	0.000	0.132 7
NE	0.462	0.909	0.889	0.00 0. 0.000	0.000	0.071 7
ST	0.006	0.000	0.001	3.63 1. 2.388	0.000	0.001 7
UK	0.000	0.000	0.000	9.36 2. 2.438	0.872	0.000 7
FI	0.894	0.721	0.999	0.00 0. 0.000	0.000	0.301 6
AS	0.545	0.367	0.225	1.77 3. 2.377	0.029	0.099 6
KO	0.037	0.204	0.108	19.16 3. 2.492	0.394	0.586 6
Annual						
BE	0.955	0.144	0.942	0.00 0. 0.000	0.000	
DE	0.000	0.000	0.000	20.16 1. 2.251	0.808	
NO	0.049	0.081	0.056	2.82 1. 2.210	0.481	
SW	0.387	0.593	0.504	2.30 2. 2.210	0.815	
GR	0.002	0.001	0.000	0.00 0. 0.000	0.000	
IR	0.000	0.000	0.000	0.00 0. 0.000	0.000	
PO	0.025	0.000	0.004	0.00 0. 0.000	0.000	
SP	0.002	0.002	0.007	0.00 0. 0.000	0.000	
NZ	0.027	0.008	0.013	4.27 2. 2.340	0.769	
PH	0.433	0.000	0.187	1.57 2. 2.251	0.893	
EU	0.367	0.460	0.502	0.94 4. 2.377	0.558	0.536 4

Table B8: Coefficient Estimates for Equation 8
$\log PX - \log[PW\$(E/E00)] = \lambda[\log PY - \log[PW\$(E/E00)]$

	λ	ρ_1	ρ_2	SE	DW
Quarterly					
US	0.840	1.462	-0.465	0.0114	2.03
	(27.99)	(24.40)	(-7.79)		1961.1–2016.4
CA	0.796	1.376	-0.384	0.0135	1.88
	(23.41)	(21.85)	(-6.12)		1961.1–2016.4
JA	0.492	0.980	-0.007	0.0208	1.99
	(15.03)	(14.46)	(-0.10)		1961.1–2016.4
AU	0.836	0.863	0.128	0.0097	1.97
	(34.10)	(12.97)	(1.94)		1961.1–2016.4
FR	0.706	0.563	0.428	0.0202	2.10
	(17.62)	(9.27)	(7.08)		1961.1–2016.4
GE	0.805	1.031	-0.039	0.0122	1.98
	(28.49)	(15.41)	(-0.59)		1961.1–2016.4
IT	0.594	0.841	0.155	0.0154	1.92
	(17.44)	(12.62)	(2.33)		1961.1–2016.4
NE	0.604	1.160	-0.169	0.0169	2.02
	(13.47)	(17.50)	(-2.58)		1961.1–2016.4
ST	0.684	0.871	0.084	0.0201	1.96
	(19.17)	(13.01)	(1.26)		1961.1–2016.4
UK	0.685	1.018	-0.027	0.0124	2.00
	(26.78)	(15.15)	(-0.41)		1961.1–2016.4
FI	0.528	0.720	0.272	0.0244	2.02
	(11.00)	(11.01)	(4.18)		1961.1–2016.4
AS	0.603	1.211	-0.239	0.0293	1.90
	(11.60)	(18.23)	(-3.58)		1961.1–2016.4
KO	0.484	0.768	0.219	0.0322	1.74
	(15.01)	(11.98)	(3.45)		1961.1–2016.4
Annual					
BE	0.549	1.036	-0.070	0.0226	1.97
	(10.64)	(6.73)	(-0.46)		1972–2016
DE	0.625	1.183	-0.211	0.0194	1.93
	(12.59)	(7.67)	(-1.41)		1972–2016
SW	0.598	1.337	-0.358	0.0244	1.78
	(10.83)	(9.00)	(-2.45)		1972–2016
IR	0.423	1.127	-0.144	0.0299	1.93
	(5.77)	(7.11)	(-0.93)		1972–2016
SP	0.545	1.150	-0.193	0.0280	1.78
	(8.56)	(7.72)	(-1.37)		1972–2016
NZ	0.664	0.900	0.020	0.0555	1.92
	(5.59)	(5.32)	(0.13)		1972–2016
ID	0.605	0.960	-0.003	0.0750	1.94
	(2.49)	(5.58)	(-0.02)		1978–2016
PA	0.945	0.642	-0.415	0.0757	1.53
	(9.95)	(5.77)	(-4.31)		1972–2016
TH	0.763	1.081	-0.363	0.0584	1.71
	(5.17)	(7.86)	(-2.68)		1972–2016
CH	0.494			0.0534	0.25
	(9.19)				1998–2016
ME	0.429	1.068	-0.123	0.0803	2.01
	(4.67)	(7.04)	(-0.81)		1972–2016

Table B8: Test Results for Equation 8

	[a]Restr.	Stability			End Test
	p-val	AP	df	λ	p-val
Quarterly					
CA	0.000	4.60	3.	2.095	0.000
JA	0.000	0.86	3.	2.095	0.850
AU	0.000	6.84	3.	2.095	0.307
FR	0.497	6.69	3.	2.095	0.405
GE	0.000	5.54	3.	2.095	0.059
IT	0.014	5.19	3.	2.095	0.987
NE	0.649	8.50	3.	2.095	0.627
ST	0.001	5.98	3.	2.095	0.510
UK	0.102	3.58	3.	2.095	0.673
FI	0.137	11.94	3.	2.095	0.405
AS	0.117	10.62	3.	2.095	0.033
KO	0.125	26.61	3.	2.095	0.621
Annual					
BE	0.292	4.07	3.	2.251	0.143
DE	0.427	0.55	3.	2.251	0.071
SW	0.867	2.89	3.	2.251	0.643
IR	0.334	2.93	3.	2.251	0.000
SP	0.014	1.60	3.	2.251	0.679
NZ	0.005	6.32	3.	2.251	0.036
ID	0.079	1.21	3.	2.605	0.818
PA	0.000	14.73	3.	2.251	0.321
TH	0.084	7.58	3.	2.251	1.000
ME	0.019	6.43	3.	2.251	1.000

Table B9: Coefficient Estimates for Equation 9

$$\Delta \log J = a_1 + a_2 T + a_3 \log(J/JMIN)_{-1} + a_4 \Delta \log Y + a_5 \Delta \log Y_{-1}$$

	a_1	a_2	a_3	a_4	a_5	ρ	SE	DW
Quarterly								
CA	0.003	-0.000008	-0.073	0.256	0.209	!	0.0040	1.60
	(2.97)	(-1.62)	(-3.91)	(2.81)	(4.56)		1961.1–2016.3	
JA	0.002	-0.000007	-0.018	0.078	!	!	0.0034	2.10
	(3.08)	(-1.65)	(-1.78)	(3.63)			1961.1–2016.3	
GE	-0.004	0.000028	-0.036	0.181	!	!	0.0061	1.78
	(-2.12)	(3.05)	(-2.00)	(1.45)			1963.1–2017.2	
IT	0.002	0.000007	-0.103	0.127	!	!	0.0060	1.89
	(1.57)	(1.04)	(-6.11)	(2.83)			1963.2–2017.4	
NE	0.024	-0.000091	-0.227	0.066	!	!	0.0039	1.78
	(5.46)	(-4.35)	(-7.33)	(0.98)			1998.2–2017.4	
ST	0.006	-0.000014	-0.149	0.039	!	!	0.0049	2.45
	(1.68)	(-0.73)	(-4.46)	(0.47)			1991.2–2017.4	
UK	-0.001	0.000022	-0.156	0.207	!	!	0.0045	1.86
	(-0.90)	(2.80)	(-7.25)	(4.35)			1978.3–2017.4	
FI	0.015	-0.000052	-0.215	0.186	!	!	0.0070	1.71
	(4.71)	(-3.46)	(-7.92)	(1.97)			1978.2–2017.2	
AS	0.009	-0.000012	-0.156	0.065	!	0.560	0.0040	2.16
	(4.87)	(-1.03)	(-4.85)	(2.31)		(8.51)	1967.4–2017.4	
Annual								
BE	-0.010	0.000308	-0.501	0.429	!	!	0.0079	1.71
	(-1.33)	(1.88)	(-4.29)	(4.07)			1985–2016	
DE	0.035	-0.000720	-0.452	0.414	!	!	0.0111	1.84
	(2.51)	(-2.51)	(-4.54)	(3.73)			1985–2016	
NO	0.007	0.000004	-0.307	0.330	!	!	0.0117	0.80
	(0.69)	(0.02)	(-3.46)	(2.53)			1974–2016	
SW	!	0.000219	-0.476	0.347	!	!	0.0095	0.84
	(-0.09)	(1.96)	(-6.91)	(5.01)			1972–2016	
IR	0.076	-0.001307	-0.598	0.332	!	!	0.0418	1.58
	(2.08)	(-1.60)	(-3.45)	(2.13)			1985–2016	

Table B9: Test Results for Equation 9

	Lags	RHO	Leads	Stability			End Test	overid	
	p-val	p-val	p-val	AP	df	λ	p-val	p-val	df
Quarterly									
CA	0.000	0.001	0.070	5.54	5.	2.106	0.903	0.000	5
JA	0.332	0.359	0.095	18.50	4.	2.106	0.994		
GE	0.004	0.011	0.048	8.80	4.	2.111	0.322	0.000	6
IT	0.013	0.002	0.188	8.15	4.	2.096	0.900		
NE	0.003	0.279	0.487	0.00	0.	0.000	0.000		
ST	0.015	0.008	0.737	0.00	0.	0.000	0.000		
UK	0.002	0.164	0.388	13.67	4.	2.828	0.987		
FI	0.000	0.026	0.729	23.07	4.	2.745	1.000	0.000	7
AS	0.224	0.049	0.002	4.14	5.	2.208	1.000		
Annual									
BE	0.364	0.408	0.092	9.06	4.	3.992	1.000		
DE	0.803	0.737	0.199	3.10	4.	3.992	0.200		
NO	0.000	0.000	0.013	6.86	4.	2.340	0.077		
SW	0.000	0.000	0.015	14.96	4.	2.251	0.893		
IR	0.009	0.039	0.105	20.34	4.	3.992	0.867		

Table B10: Coefficient Estimates for Equation 10

$\log(L1/POP1) = a_1 + a_2 T + a_3 \log(L1/POP1)_{-1} + a_4 UR$

	a_1	a_2	a_3	a_4	SE	DW
Quarterly						
JA	-0.010	0.00001	0.975	-0.105	0.0028	2.37
	(-1.63)	(0.88)	(65.01)	(-3.36)		1965.4–2016.3
ST	-0.179	0.00025	0.609	-0.545	0.0036	2.04
	(-3.79)	(3.04)	(6.01)	(-2.64)		2005.2–2017.3
UK	-0.085	-0.00006	0.840	-0.016	0.0025	1.85
	(-2.42)	(-2.39)	(13.29)	(-0.69)		1999.3–2017.3
FI	-0.154	-0.00043	0.579	-0.315	0.0033	1.56
	(-4.15)	(-4.26)	(5.74)	(-3.28)		2000.2–2017.2
AS	-0.029	0.00003	0.940	-0.025	0.0031	1.62
	(-2.14)	(1.84)	(36.25)	(-1.44)		1978.2–2017.4
Annual						
BE	-0.136	0.00055	0.810	-0.140@	0.0089	1.78
	(-1.17)	(0.99)	(6.12)	(-0.96)		1985–2016
NO	-0.006	-0.00007	0.943	-0.271	0.0107	1.41
	(-0.20)	(-0.31)	(17.55)	(-1.81)		1974–2016
SW	-0.066	0.00039	0.801	-0.263	0.0065	1.35
	(-3.76)	(3.04)	(16.59)	(-4.48)		1972–2016
IR	-0.134	0.00078	0.758	-0.264	0.0125	2.24
	(-2.25)	(1.52)	(9.89)	(-4.46)		1985–2016

Table B10: Test Results for Equation 10

	Lags	RHO	Stability			End Test	overid	
	p-val	p-val	AP	df	λ	p-val	p-val	df
Quarterly								
JA	0.013	0.006	2.80	4.	2.209	0.719	0.001	5
ST	0.072	0.624	0.00	0.	0.000	0.000	0.050	5
UK	0.303	0.512	0.00	0.	0.000	0.000		
FI	0.004	0.001	0.00	0.	0.000	0.000	0.001	5
AS	0.012	0.012	15.96	4.	2.801	1.000	0.002	5
Annual								
BE	0.083	0.803	4.22	4.	3.992	0.933		
NO	0.001	0.000	14.50	4.	2.340	0.846		
SW	0.019	0.017	8.05	4.	2.251	0.964		
IR	0.645	0.340	8.99	4.	3.992	1.000		

Table B11
Estimates of the 797 Trade Share Equations

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
CAUS	-0.071	0.956	-0.0003	-0.0069	2.01	0.90	1976.1	2016.4	164	0.2062
	(-1.51)	(37.11)	(-0.02)							
FRUS	-0.617	0.837	-0.0113	-0.0692	2.40	0.71	1976.1	2016.4	164	0.0207
	(-3.74)	(19.39)	(-0.48)							
GEUS	-0.526	0.770	-0.1258	-0.5473	2.44	0.82	1976.1	2016.4	164	0.0494
	(-4.72)	(17.41)	(-4.30)							
ITUS	-0.196	0.852	-0.3709	-2.5018	2.40	0.95	1976.1	2016.4	164	0.0274
	(-3.05)	(26.29)	(-4.35)							
NEUS	-0.666	0.824	-0.1169	-0.6652	2.58	0.80	1976.1	2016.4	164	0.0100
	(-3.84)	(19.17)	(-2.72)							
STUS	-0.572	0.861	-0.0400	-0.2872	2.26	0.74	1976.1	2016.4	164	0.0124
	(-3.20)	(20.74)	(-0.79)							
ASUS	-1.044	0.778	-0.0178	-0.0799	2.65	0.59	1976.1	2016.4	164	0.0087
	(-4.03)	(15.26)	(-0.16)							
KOUS	-0.295	0.897	-0.0557	-0.5407	2.26	0.95	1976.1	2016.4	164	0.0223
	(-3.11)	(29.12)	(-3.10)							
BEUS	-0.814	0.776	-0.1652	-0.7389	2.30	0.73	1976.1	2016.4	164	0.0115
	(-4.43)	(16.84)	(-2.90)							
NOUS	-1.112	0.735	-0.3620	-1.3673	2.23	0.79	1976.1	2016.4	164	0.0049
	(-5.19)	(15.71)	(-4.76)							
SWUS	-0.393	0.915	-0.0213	-0.2506	2.17	0.84	1976.1	2016.4	164	0.0072
	(-2.49)	(28.44)	(-0.86)							
IRUS	-0.101	0.944	-0.1184	-2.1088	2.57	0.97	1990.1	2016.4	108	0.0087
	(-1.28)	(30.85)	(-1.36)							
SPUS	-1.094	0.770	-0.0784	-0.3409	2.71	0.63	1976.1	2016.4	164	0.0057
	(-4.42)	(16.21)	(-1.78)							
SAUS	-0.219	0.929	-0.0610	-0.8607	2.02	0.88	1976.1	2016.4	164	0.0269
	(-2.13)	(31.58)	(-1.03)							
IDUS	-0.119	0.963	-0.0486	-1.3227	2.32	0.93	1976.1	2016.4	164	0.0099
	(-1.12)	(43.61)	(-0.86)							
THUS	-1.157	0.617	-0.5010	-1.3090	1.74	0.58	1990.1	2016.4	108	0.0134
	(-4.22)	(8.68)	(-3.68)							
CHUS	0.042	0.965	-0.0907	-2.6200	2.59	0.98	2000.1	2016.4	68	0.1227
	(0.46)	(58.42)	(-1.39)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
MEUS	0.017	0.943	-0.1249	-2.1955	2.39	0.97	1976.1	2016.4	164	0.0708
	(0.41)	(53.04)	(-2.78)							
NIUS	-0.270	0.905	-0.2339	-2.4497	2.29	0.89	1981.3	2016.4	142	0.0137
	(-2.19)	(29.46)	(-3.25)							
ALUS	-0.125	0.961	-0.1001	-2.5691	1.96	0.94	1976.1	2016.4	164	0.0093
	(-1.28)	(48.40)	(-2.04)							
IAUS	-0.349	0.887	-0.1698	-1.5032	2.12	0.92	1976.1	2016.4	164	0.0174
	(-3.51)	(29.86)	(-3.08)							
USCA	0.018	0.921	-0.0443	-0.5601	2.32	0.92	1976.1	2016.4	164	0.6761
	(0.75)	(29.68)	(-1.58)							
JACA	0.019	0.879	-0.4774	-3.9293	2.34	0.98	1976.1	2016.4	164	0.0492
	(0.61)	(38.03)	(-5.55)							
FRCA	-0.484	0.813	-0.3293	-1.7600	2.45	0.75	1976.1	2016.4	164	0.0134
	(-2.73)	(18.48)	(-2.51)							
GECA	-0.324	0.818	-0.3465	-1.9052	2.48	0.88	1976.1	2016.4	164	0.0239
	(-3.18)	(24.21)	(-5.23)							
ITCA	-0.694	0.750	-0.4634	-1.8560	2.29	0.96	1976.1	2016.4	164	0.0158
	(-5.72)	(17.90)	(-5.78)							
NECA	-0.427	0.899	-0.1035	-1.0234	2.45	0.78	1976.1	2016.4	164	0.0053
	(-2.01)	(22.96)	(-0.87)							
STCA	-0.576	0.879	-0.0347	-0.2859	2.46	0.78	1976.1	2016.4	164	0.0070
	(-3.15)	(23.51)	(-0.53)							
UKCA	-0.111	0.847	-0.4745	-3.0972	2.45	0.94	1976.1	2016.4	164	0.0244
	(-1.49)	(24.92)	(-3.98)							
ASCA	-0.791	0.763	-0.5464	-2.3082	2.75	0.84	1976.1	2016.4	164	0.0075
	(-4.51)	(15.90)	(-3.88)							
KOCA	-0.458	0.869	-0.1229	-0.9366	2.58	0.83	1976.1	2016.4	164	0.0092
	(-2.99)	(23.86)	(-2.41)							
BECA	-0.474	0.891	-0.1003	-0.9238	2.56	0.80	1976.1	2016.4	164	0.0056
	(-2.41)	(25.22)	(-1.18)							
NOCA	-0.334	0.867	-0.3804	-2.8668	2.49	0.90	1990.1	2016.4	108	0.0099
	(-2.24)	(21.07)	(-3.02)							
CHCA	0.026	0.970	-0.0983	-3.2623	2.39	0.98	2000.1	2016.4	68	0.0444
	(0.20)	(44.13)	(-1.37)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
MECA	-0.407	0.879	-0.0863	-0.7119	2.45	0.81	1990.1	2016.4	108	0.0153
	(-1.29)	(20.29)	(-0.39)							
HKCA	-0.089	0.980	-0.0052	-0.2577	2.43	0.95	1976.1	2016.4	164	0.0099
	(-0.82)	(53.02)	(-0.08)							
ALCA	-0.941	0.820	-0.0015	-0.0083	2.15	0.70	1990.1	2016.4	108	0.0046
	(-2.50)	(15.01)	(-0.01)							
FRJA	-0.748	0.799	-0.0827	-0.4108	2.38	0.83	1976.1	2016.4	164	0.0120
	(-4.08)	(15.62)	(-2.30)							
GEJA	-0.295	0.907	-0.0190	-0.2051	2.39	0.87	1976.1	2016.4	164	0.0278
	(-2.62)	(24.07)	(-0.82)							
ITJA	-0.289	0.910	-0.0837	-0.9248	2.35	0.87	1976.1	2016.4	164	0.0135
	(-2.38)	(27.97)	(-1.14)							
NEJA	-2.292	0.426	-0.4452	-0.7763	2.31	0.76	1990.1	2016.4	108	0.0060
	(-5.69)	(4.20)	(-4.64)							
STJA	-1.123	0.744	-0.0162	-0.0633	2.26	0.56	1976.1	2016.4	164	0.0116
	(-4.76)	(12.94)	(-0.25)							
KOJA	-0.212	0.920	-0.0257	-0.3209	2.13	0.94	1976.1	2016.4	164	0.0331
	(-1.84)	(19.90)	(-1.16)							
BEJA	-1.896	0.556	-0.2554	-0.5754	2.29	0.58	1990.1	2016.4	108	0.0063
	(-5.11)	(6.54)	(-3.36)							
THJA	-0.075	0.961	-0.0502	-1.2837	2.37	0.95	1976.1	2016.4	164	0.0235
	(-1.12)	(45.94)	(-1.07)							
CHJA	-0.173	0.867	-0.0331	-0.2482	2.34	0.89	2000.1	2016.4	68	0.1870
	(-1.73)	(22.25)	(-0.49)							
IAJA	-0.099	0.932	-0.0827	-1.2171	2.26	0.94	1976.1	2016.4	164	0.0887
	(-1.99)	(37.60)	(-2.37)							
INJA	-0.817	0.738	-0.2009	-0.7674	2.41	0.66	1981.3	2016.4	142	0.0237
	(-4.28)	(13.22)	(-2.70)							
UAJA	-0.465	0.784	-0.1100	-0.5092	2.19	0.79	1976.3	2016.4	162	0.0755
	(-4.12)	(15.20)	(-2.97)							
USAU	-1.086	0.611	-0.3341	-0.8579	2.45	0.59	1976.1	2016.4	164	0.0212
	(-5.53)	(10.02)	(-3.92)							
GEAU	0.050	0.795	-0.1806	-0.8790	2.53	0.92	1976.1	2016.4	164	0.4725
	(1.87)	(16.66)	(-3.85)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
ITAU	-0.319	0.557	-0.7824	-1.7668	2.48	0.97	1976.1	2016.4	164	0.1185
	(-6.98)	(10.21)	(-8.17)							
NEAU	0.046	0.868	-0.4363	-3.3023	2.53	0.94	1976.1	2016.4	164	0.0439
	(0.63)	(23.80)	(-3.36)							
STAU	-0.167	0.903	-0.1202	-1.2438	2.78	0.90	1976.1	2016.4	164	0.0653
	(-2.38)	(29.07)	(-1.44)							
UKAU	-0.216	0.926	-0.0585	-0.7948	2.54	0.90	1976.1	2016.4	164	0.0246
	(-1.91)	(38.03)	(-0.80)							
BEAU	-0.579	0.793	-0.1367	-0.6608	2.48	0.65	1976.1	2016.4	164	0.0318
	(-2.70)	(16.87)	(-0.80)							
SPAU	-0.085	0.814	-0.6722	-3.6094	2.64	0.91	1990.1	2016.4	108	0.0154
	(-0.56)	(16.92)	(-2.74)							
HKAU	-0.227	0.953	-0.0146	-0.3118	2.91	0.90	1990.1	2016.4	108	0.0064
	(-0.96)	(27.86)	(-0.16)							
USFR	-0.842	0.671	-0.1191	-0.3619	2.43	0.80	1976.1	2016.4	164	0.0464
	(-5.76)	(12.12)	(-4.92)							
AUFR	-0.217	0.916	-0.1600	-1.9055	2.70	0.94	1976.1	2016.4	164	0.0088
	(-2.43)	(32.12)	(-1.71)							
GEFR	-0.279	0.786	-0.0589	-0.2747	2.25	0.79	1976.1	2016.4	164	0.1915
	(-4.21)	(16.17)	(-3.05)							
ITFR	-0.007	0.887	-0.2570	-2.2659	2.41	0.97	1976.1	2016.4	164	0.1290
	(-0.24)	(20.45)	(-2.60)							
NEFR	-0.109	0.919	-0.0872	-1.0806	2.34	0.94	1976.1	2016.4	164	0.0705
	(-1.89)	(29.59)	(-2.48)							
STFR	-1.005	0.688	-0.0830	-0.2660	2.11	0.50	1976.1	2016.4	164	0.0312
	(-5.17)	(12.21)	(-1.20)							
BEFR	-1.234	0.330	-0.2039	-0.3046	2.20	0.26	1976.1	2016.4	164	0.1139
	(-8.34)	(4.41)	(-3.57)							
DEFR	-0.714	0.844	-0.0299	-0.1913	2.25	0.74	1976.1	2016.4	164	0.0084
	(-3.78)	(19.83)	(-0.44)							
NOFR	-0.132	0.948	-0.0995	-1.9066	2.38	0.94	1976.1	2016.4	164	0.0150
	(-1.59)	(43.99)	(-1.57)							
SWFR	-2.023	0.511	-0.0971	-0.1985	2.10	0.47	1976.1	2016.4	164	0.0124
	(-7.24)	(7.62)	(-3.90)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
POFR	-0.198	0.942	-0.0615	-1.0588	2.47	0.95	1976.1	2016.4	164	0.0096
	(-1.24)	(51.66)	(-0.55)							
SPFR	-0.023	0.931	-0.1471	-2.1317	2.41	0.97	1976.1	2016.4	164	0.0532
	(-0.38)	(26.74)	(-1.27)							
SAFR	-0.112	0.975	-0.0195	-0.7864	2.09	0.97	1976.1	2016.4	164	0.0153
	(-1.71)	(63.06)	(-0.33)							
IDFR	-0.291	0.943	-0.0006	-0.0105	2.47	0.92	1990.1	2016.4	108	0.0050
	(-1.23)	(26.29)	(-0.01)							
HKFR	-0.972	0.788	-0.0508	-0.2394	2.47	0.76	1990.1	2016.4	108	0.0075
	(-4.49)	(17.37)	(-1.33)							
ALFR	-0.198	0.947	-0.0238	-0.4522	2.19	0.91	1976.1	2016.4	164	0.0191
	(-1.98)	(33.34)	(-0.47)							
INFR	-0.436	0.874	-0.4126	-3.2684	1.95	0.85	1981.3	2016.4	142	0.0036
	(-2.30)	(23.32)	(-2.49)							
LIFR	-1.123	0.765	-0.1437	-0.6120	1.93	0.61	1976.1	2016.4	164	0.0057
	(-4.33)	(14.97)	(-1.33)							
USGE	-0.830	0.693	-0.0750	-0.2440	2.09	0.72	1976.1	2016.4	164	0.0487
	(-5.66)	(13.09)	(-4.22)							
AUGE	-0.197	0.930	-0.0136	-0.1937	2.68	0.92	1976.1	2016.4	164	0.0472
	(-2.59)	(39.73)	(-0.25)							
FRGE	-0.439	0.808	-0.0054	-0.0280	2.39	0.65	1976.1	2016.4	164	0.0989
	(-3.99)	(17.03)	(-0.28)							
ITGE	0.018	0.872	-0.3630	-2.8367	2.41	0.99	1976.1	2016.4	164	0.1070
	(0.77)	(25.52)	(-3.79)							
NEGE	0.009	0.962	-0.0768	-2.0016	2.07	0.96	1976.1	2016.4	164	0.1317
	(0.25)	(56.68)	(-2.86)							
STGE	-0.389	0.829	-0.1387	-0.8113	2.43	0.81	1976.1	2016.4	164	0.0497
	(-3.68)	(20.64)	(-2.94)							
FIGE	-0.845	0.805	-0.0668	-0.3419	2.66	0.74	1976.1	2016.4	164	0.0086
	(-4.43)	(18.68)	(-1.67)							
KOGE	-0.936	0.775	-0.1023	-0.4554	2.54	0.78	1990.1	2016.4	108	0.0084
	(-3.83)	(13.11)	(-1.93)							
DEGE	-0.304	0.907	-0.0516	-0.5532	2.16	0.84	1976.1	2016.4	164	0.0217
	(-2.45)	(28.12)	(-0.73)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
NOGE	-0.422	0.882	-0.0320	-0.2726	2.23	0.80	1976.1	2016.4	164	0.0221
	(-3.14)	(24.22)	(-0.71)							
GRGE	-0.276	0.904	-0.3054	-3.1709	2.26	0.98	1976.1	2016.4	164	0.0086
	(-2.29)	(21.94)	(-2.38)							
SPGE	-0.053	0.942	-0.1413	-2.4331	2.56	0.95	1976.1	2016.4	164	0.0238
	(-0.64)	(36.39)	(-1.36)							
IDGE	-1.032	0.794	-0.0036	-0.0173	1.99	0.64	1990.1	2016.4	108	0.0065
	(-3.27)	(13.16)	(-0.08)							
CHGE	0.041	0.957	-0.1503	-3.4958	2.52	0.97	2000.1	2016.4	68	0.0500
	(0.40)	(45.80)	(-2.29)							
HKGE	-0.133	0.963	-0.0285	-0.7640	1.94	0.95	1976.1	2016.4	164	0.0103
	(-1.62)	(45.06)	(-1.09)							
IAGE	-1.442	0.658	-0.5888	-1.7198	1.96	0.90	1976.1	2016.4	164	0.0049
	(-7.23)	(14.50)	(-7.18)							
LIGE	-0.326	0.912	-0.2115	-2.4125	2.02	0.88	1976.1	2016.4	164	0.0067
	(-2.33)	(27.87)	(-1.66)							
CAIT	-0.864	0.829	-0.0077	-0.0452	2.24	0.70	1976.1	2016.4	164	0.0062
	(-3.16)	(18.83)	(-0.08)							
JAIT	-0.021	0.968	-0.1059	-3.2746	2.15	0.93	1976.1	2016.4	164	0.0178
	(-0.19)	(46.56)	(-1.53)							
AUIT	-0.315	0.904	-0.0272	-0.2852	2.22	0.85	1976.1	2016.4	164	0.0264
	(-2.71)	(22.26)	(-0.48)							
GEIT	-0.574	0.645	-0.0320	-0.0900	1.95	0.49	1976.1	2016.4	164	0.1763
	(-5.76)	(10.26)	(-1.55)							
NEIT	-0.179	0.897	-0.0947	-0.9213	2.13	0.92	1976.1	2016.4	164	0.0552
	(-2.32)	(21.77)	(-1.97)							
STIT	-1.095	0.640	-0.0655	-0.1817	2.04	0.44	1976.1	2016.4	164	0.0401
	(-5.81)	(10.69)	(-1.12)							
FIIT	-1.170	0.778	-0.0033	-0.0149	2.59	0.61	1990.1	2016.4	108	0.0051
	(-3.58)	(12.65)	(-0.04)							
ASIT	-0.505	0.872	-0.1835	-1.4394	2.38	0.77	1976.1	2016.4	164	0.0057
	(-2.45)	(21.65)	(-1.28)							
KOIT	-1.870	0.466	-0.5959	-1.1149	2.32	0.82	1990.1	2016.4	108	0.0063
	(-5.51)	(4.71)	(-4.41)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
BEIT	-1.506	0.306	-0.5312	-0.7659	2.12	0.36	1976.1	2016.4	164	0.0476
	(-7.68)	(3.93)	(-4.85)							
NOIT	-0.640	0.826	-0.2570	-1.4776	2.60	0.79	1976.1	2016.4	164	0.0072
	(-3.48)	(19.35)	(-2.84)							
SWIT	-0.984	0.777	-0.0030	-0.0135	2.30	0.60	1976.1	2016.4	164	0.0118
	(-4.42)	(15.69)	(-0.10)							
GRIT	-1.300	0.567	-0.8375	-1.9341	2.27	0.87	1976.1	2016.4	164	0.0133
	(-6.57)	(8.87)	(-6.11)							
SPIT	-0.114	0.946	-0.0451	-0.8397	2.73	0.95	1976.1	2016.4	164	0.0341
	(-1.15)	(31.01)	(-0.34)							
SAIT	-0.136	0.960	-0.0377	-0.9426	2.26	0.94	1976.1	2016.4	164	0.0252
	(-1.89)	(48.79)	(-0.70)							
CHIT	0.050	0.968	-0.1203	-3.7230	2.16	0.98	2000.1	2016.4	68	0.0437
	(0.46)	(49.52)	(-1.81)							
HKIT	-0.784	0.818	-0.0699	-0.3844	2.13	0.86	1990.1	2016.4	108	0.0079
	(-4.29)	(19.30)	(-1.99)							
ALIT	-0.792	0.728	-0.2290	-0.8407	1.92	0.71	1976.1	2016.4	164	0.0304
	(-4.89)	(13.65)	(-3.25)							
IAIT	-0.656	0.841	-0.1911	-1.2013	1.77	0.90	1990.1	2016.4	108	0.0069
	(-3.22)	(17.62)	(-2.85)							
INIT	-0.348	0.885	-0.2169	-1.8808	2.05	0.85	1981.3	2016.4	142	0.0127
	(-2.32)	(23.74)	(-1.87)							
LIIT	-0.649	0.695	-0.4551	-1.4933	1.87	0.63	1976.1	2016.4	164	0.0429
	(-4.09)	(12.33)	(-3.11)							
USNE	-0.911	0.623	-0.0602	-0.1597	2.19	0.52	1976.1	2016.4	164	0.0720
	(-6.08)	(10.28)	(-3.05)							
JANE	-0.026	0.950	-0.1371	-2.7677	2.38	0.90	1976.1	2016.4	164	0.0403
	(-0.22)	(37.00)	(-1.64)							
AUNE	-0.300	0.939	-0.0067	-0.1095	2.47	0.88	1976.1	2016.4	164	0.0066
	(-1.85)	(33.93)	(-0.11)							
ITNE	-0.143	0.813	-0.5447	-2.9187	2.46	0.96	1976.1	2016.4	164	0.0377
	(-2.72)	(18.41)	(-4.06)							
STNE	-0.731	0.758	-0.3507	-1.4502	2.48	0.81	1976.1	2016.4	164	0.0131
	(-4.40)	(15.32)	(-3.92)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
FINE	-0.963	0.731	-0.2976	-1.1077	2.29	0.86	1976.1	2016.4	164	0.0068
	(-5.34)	(15.05)	(-4.32)							
ASNE	-1.249	0.744	-0.1166	-0.4561	1.99	0.59	1976.1	2016.4	164	0.0052
	(-4.73)	(14.43)	(-1.29)							
KONE	-2.164	0.410	-0.5565	-0.9428	2.22	0.80	1990.1	2016.4	108	0.0074
	(-6.70)	(4.71)	(-5.67)							
DENE	-0.845	0.761	-0.2407	-1.0065	2.44	0.68	1976.1	2016.4	164	0.0100
	(-4.12)	(15.53)	(-2.08)							
NONE	-0.231	0.921	-0.0603	-0.7655	2.77	0.88	1976.1	2016.4	164	0.0266
	(-2.28)	(33.13)	(-0.93)							
SWNE	-0.569	0.846	-0.0485	-0.3160	2.14	0.76	1976.1	2016.4	164	0.0166
	(-3.54)	(20.46)	(-1.76)							
SPNE	-0.431	0.775	-0.4442	-1.9721	2.37	0.85	1976.1	2016.4	164	0.0154
	(-3.42)	(17.47)	(-4.03)							
SANE	-0.221	0.929	-0.1076	-1.5205	2.55	0.90	1976.1	2016.4	164	0.0203
	(-2.23)	(31.62)	(-1.11)							
IDNE	-0.338	0.926	-0.0175	-0.2375	2.54	0.88	1990.1	2016.4	108	0.0075
	(-1.24)	(22.56)	(-0.15)							
THNE	-1.798	0.567	-0.2121	-0.4900	1.82	0.36	1976.1	2016.4	164	0.0098
	(-6.07)	(8.88)	(-1.49)							
CHNE	-0.027	0.952	-0.0772	-1.5982	2.41	0.96	2000.1	2016.4	68	0.0748
	(-0.23)	(37.04)	(-1.02)							
ALNE	-0.437	0.888	-0.0826	-0.7372	2.28	0.82	1976.1	2016.4	164	0.0125
	(-2.93)	(23.82)	(-1.15)							
IANE	-1.117	0.665	-0.5619	-1.6782	1.89	0.89	1976.1	2016.4	164	0.0117
	(-6.71)	(14.14)	(-6.66)							
KUNE	-0.871	0.805	-0.0997	-0.5108	1.73	0.65	1976.1	2016.4	164	0.0087
	(-3.36)	(17.37)	(-0.47)							
USST	-0.681	0.570	-0.3639	-0.8461	2.13	0.65	1976.1	2016.4	164	0.0722
	(-5.48)	(9.08)	(-4.79)							
CAST	-1.423	0.642	-0.4206	-1.1751	2.27	0.45	1976.1	2016.4	164	0.0062
	(-3.91)	(10.56)	(-1.37)							
AUST	-0.560	0.761	-0.2123	-0.8883	2.37	0.67	1976.1	2016.4	164	0.0405
	(-3.85)	(15.21)	(-2.43)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
ITST	-0.418	0.637	-0.4095	-1.1290	2.15	0.88	1976.1	2016.4	164	0.1284
	(-5.38)	(10.51)	(-5.72)							
NEST	-0.676	0.708	-0.2903	-0.9954	2.25	0.60	1976.1	2016.4	164	0.0348
	(-3.84)	(12.61)	(-2.12)							
UKST	0.154	0.789	-0.6825	-3.2310	1.88	0.70	1976.1	2016.4	164	0.0668
	(0.45)	(16.63)	(-1.94)							
ASST	-1.329	0.713	-0.3896	-1.3562	2.04	0.57	1990.1	2016.4	108	0.0037
	(-3.57)	(10.50)	(-1.23)							
BEST	-0.120	0.832	-0.4565	-2.7185	2.61	0.78	1976.1	2016.4	164	0.0361
	(-0.66)	(18.39)	(-2.04)							
IRST	-0.118	0.796	-0.6370	-3.1206	2.64	0.80	1990.1	2016.4	108	0.0153
	(-0.46)	(13.71)	(-2.09)							
SPST	-0.305	0.899	-0.1188	-1.1810	2.71	0.84	1976.1	2016.4	164	0.0136
	(-1.76)	(27.87)	(-0.81)							
CHST	-0.360	0.881	-0.1536	-1.2907	2.55	0.84	2000.1	2016.4	68	0.0125
	(-1.62)	(16.95)	(-1.46)							
HKST	-0.787	0.758	-0.2757	-1.1368	2.37	0.72	1976.1	2016.4	164	0.0095
	(-4.02)	(15.83)	(-3.38)							
USUK	-0.349	0.837	-0.0346	-0.2126	2.26	0.78	1976.1	2016.4	164	0.0878
	(-3.90)	(20.62)	(-1.55)							
JAUK	0.031	0.931	-0.2703	-3.8973	2.87	0.91	1976.1	2016.4	164	0.0438
	(0.30)	(33.45)	(-2.26)							
AUUK	-0.434	0.884	-0.1152	-0.9904	2.22	0.83	1976.1	2016.4	164	0.0087
	(-2.84)	(25.48)	(-1.91)							
GEUK	-0.196	0.824	-0.1284	-0.7296	2.42	0.89	1976.1	2016.4	164	0.1358
	(-3.90)	(23.12)	(-3.39)							
ITUK	-0.175	0.815	-0.3947	-2.1390	2.50	0.97	1976.1	2016.4	164	0.0649
	(-3.54)	(21.36)	(-4.95)							
NEUK	-0.072	0.854	-0.2908	-1.9865	2.21	0.93	1976.1	2016.4	164	0.0684
	(-1.27)	(26.43)	(-4.66)							
STUK	-0.611	0.817	-0.0852	-0.4643	1.85	0.68	1976.1	2016.4	164	0.0237
	(-3.21)	(17.79)	(-0.61)							
ASUK	-1.801	0.554	-0.2272	-0.5096	2.18	0.33	1976.1	2016.4	164	0.0118
	(-6.11)	(8.45)	(-1.52)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
KOUK	-1.855	0.531	-0.2813	-0.5996	2.29	0.57	1990.1	2016.4	108	0.0088
	(-5.63)	(6.44)	(-3.24)							
BEUK	-0.936	0.473	-0.5665	-1.0759	2.03	0.59	1976.1	2016.4	164	0.0565
	(-6.23)	(6.26)	(-4.66)							
DEUK	-0.192	0.936	-0.0707	-1.0989	2.52	0.92	1976.1	2016.4	164	0.0185
	(-1.58)	(41.81)	(-0.89)							
NOUK	-0.250	0.904	-0.0151	-0.1573	2.27	0.81	1976.1	2016.4	164	0.0671
	(-2.57)	(25.60)	(-0.37)							
IRUK	-0.367	0.882	-0.0275	-0.2339	2.03	0.80	1976.1	2016.4	164	0.0328
	(-3.02)	(23.81)	(-0.92)							
POUK	-0.657	0.798	-0.3294	-1.6271	2.81	0.74	1976.1	2016.4	164	0.0083
	(-3.38)	(17.42)	(-2.65)							
SPUK	-0.070	0.891	-0.2986	-2.7458	2.58	0.92	1976.1	2016.4	164	0.0248
	(-0.73)	(29.88)	(-2.81)							
SAUK	-0.336	0.922	-0.0760	-0.9798	2.28	0.89	1976.1	2016.4	164	0.0088
	(-2.64)	(33.44)	(-0.88)							
IDUK	-0.283	0.934	-0.0236	-0.3590	2.42	0.86	1976.1	2016.4	164	0.0097
	(-1.79)	(31.37)	(-0.39)							
THUK	-2.377	0.415	-0.5536	-0.9469	1.65	0.43	1990.1	2016.4	108	0.0071
	(-6.55)	(5.18)	(-4.41)							
CHUK	-0.001	0.971	-0.0619	-2.1515	2.75	0.98	2000.1	2016.4	68	0.0507
	(-0.01)	(49.90)	(-0.91)							
HKUK	-0.272	0.923	-0.0441	-0.5747	2.05	0.89	1976.1	2016.4	164	0.0136
	(-2.33)	(29.72)	(-1.28)							
IAUK	-0.960	0.744	-0.5336	-2.0852	1.61	0.97	1990.1	2016.4	108	0.0060
	(-5.46)	(16.40)	(-5.62)							
UAUK	-0.750	0.831	-0.2421	-1.4324	2.21	0.85	1976.3	2016.4	162	0.0051
	(-4.49)	(23.84)	(-3.40)							
USFI	-0.633	0.775	-0.0932	-0.4150	2.26	0.65	1976.1	2016.4	164	0.0356
	(-4.05)	(15.79)	(-1.77)							
AUFI	-0.248	0.909	-0.1528	-1.6711	2.71	0.87	1976.1	2016.4	164	0.0133
	(-1.78)	(29.99)	(-1.19)							
GEFI	-0.315	0.826	-0.0027	-0.0157	2.48	0.68	1976.1	2016.4	164	0.1606
	(-3.36)	(18.65)	(-0.06)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
ITFI	-0.223	0.842	-0.3350	-2.1205	2.72	0.91	1976.1	2016.4	164	0.0443
	(-2.92)	(20.52)	(-3.33)							
NEFI	0.009	0.961	-0.1092	-2.8221	2.43	0.96	1976.1	2016.4	164	0.0542
	(0.12)	(29.63)	(-0.78)							
STFI	-0.094	0.918	-0.2724	-3.3049	2.71	0.95	1976.1	2016.4	164	0.0215
	(-1.39)	(31.32)	(-2.15)							
UKFI	-0.068	0.972	-0.0171	-0.6056	2.76	0.94	1976.1	2016.4	164	0.0638
	(-0.42)	(50.65)	(-0.13)							
KOFI	-0.400	0.880	-0.1339	-1.1193	2.18	0.84	1990.1	2016.4	108	0.0082
	(-2.11)	(17.86)	(-0.96)							
BEFI	-1.117	0.666	-0.0234	-0.0703	2.28	0.44	1976.1	2016.4	164	0.0326
	(-4.83)	(10.93)	(-0.15)							
DEFI	-0.525	0.744	-0.2941	-1.1478	2.44	0.64	1976.1	2016.4	164	0.0422
	(-3.17)	(13.82)	(-1.94)							
NOFI	-0.537	0.682	-0.6051	-1.9048	2.41	0.83	1976.1	2016.4	164	0.0452
	(-4.63)	(11.12)	(-4.25)							
SWFI	-0.131	0.927	-0.0072	-0.0986	2.48	0.85	1976.1	2016.4	164	0.1475
	(-1.61)	(29.09)	(-0.20)							
POFI	-0.445	0.818	-0.5121	-2.8133	2.61	0.77	1976.1	2016.4	164	0.0065
	(-2.17)	(18.58)	(-2.41)							
SPFI	-1.622	0.536	-0.4277	-0.9216	2.34	0.33	1976.1	2016.4	164	0.0115
	(-4.67)	(7.93)	(-1.64)							
CHFI	-0.130	0.855	-0.2740	-1.8891	2.82	0.81	2000.1	2016.4	68	0.0567
	(-0.56)	(16.38)	(-1.52)							
HKFI	-0.466	0.837	-0.2362	-1.4502	2.19	0.81	1990.1	2016.4	108	0.0107
	(-2.34)	(13.98)	(-1.71)							
AUAS	-1.273	0.669	-0.4353	-1.3159	2.18	0.56	1990.1	2016.4	108	0.0050
	(-3.64)	(9.24)	(-2.42)							
FRAS	-1.177	0.628	-0.2357	-0.6342	2.32	0.50	1976.1	2016.4	164	0.0199
	(-5.43)	(10.28)	(-2.16)							
GEAS	-0.905	0.642	-0.1128	-0.3148	2.21	0.47	1976.1	2016.4	164	0.0545
	(-5.34)	(10.82)	(-2.50)							
ITAS	-0.499	0.723	-0.5061	-1.8294	2.22	0.88	1976.1	2016.4	164	0.0343
	(-4.57)	(14.30)	(-5.01)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
NEAS	-0.965	0.718	-0.2518	-0.8935	2.41	0.61	1976.1	2016.4	164	0.0119
	(-4.30)	(12.92)	(-2.75)							
STAS	-1.422	0.621	-0.2088	-0.5508	2.32	0.50	1976.1	2016.4	164	0.0143
	(-6.04)	(10.24)	(-2.34)							
UKAS	-0.124	0.947	-0.0336	-0.6358	2.72	0.92	1976.1	2016.4	164	0.0547
	(-0.81)	(41.37)	(-0.30)							
KOAS	-0.157	0.900	-0.1481	-1.4746	2.72	0.95	1976.1	2016.4	164	0.0202
	(-2.16)	(24.89)	(-2.26)							
BEAS	-0.508	0.849	-0.1744	-1.1543	2.63	0.74	1976.1	2016.4	164	0.0103
	(-2.42)	(20.63)	(-1.43)							
DEAS	-2.003	0.556	-0.3048	-0.6870	2.03	0.36	1990.1	2016.4	108	0.0053
	(-4.79)	(6.84)	(-1.79)							
IRAS	-0.627	0.855	-0.0968	-0.6665	2.39	0.75	1990.1	2016.4	108	0.0056
	(-2.43)	(16.52)	(-0.88)							
SPAS	-0.416	0.739	-0.7851	-3.0103	2.60	0.78	1990.1	2016.4	108	0.0070
	(-1.76)	(12.87)	(-3.42)							
NZAS	-0.194	0.811	-0.4029	-2.1267	2.56	0.83	1976.1	2016.4	164	0.0460
	(-1.89)	(20.56)	(-4.46)							
SAAS	-0.081	0.980	-0.0555	-2.7581	2.41	0.97	1976.1	2016.4	164	0.0100
	(-1.22)	(59.87)	(-0.68)							
THAS	-0.176	0.944	-0.0088	-0.1570	2.48	0.90	1990.1	2016.4	108	0.0297
	(-0.66)	(28.35)	(-0.04)							
CHAS	-0.058	0.954	-0.0178	-0.3859	2.37	0.98	2000.1	2016.4	68	0.1251
	(-0.54)	(44.63)	(-0.25)							
HKAS	-0.210	0.929	-0.0360	-0.5072	2.45	0.90	1976.1	2016.4	164	0.0261
	(-2.28)	(32.59)	(-1.20)							
IAAS	-0.592	0.778	-0.2653	-1.1974	2.26	0.74	1976.1	2016.4	164	0.0308
	(-4.21)	(17.72)	(-2.99)							
UAAS	-1.049	0.723	-0.1671	-0.6023	2.32	0.62	1976.3	2016.4	162	0.0148
	(-5.31)	(15.07)	(-1.89)							
USSO	-0.186	0.908	-0.0228	-0.2488	2.64	0.82	1976.1	2016.4	164	0.0979
	(-1.72)	(27.29)	(-0.43)							
CASO	-1.396	0.640	-0.3098	-0.8616	2.31	0.47	1976.1	2016.4	164	0.0086
	(-4.88)	(10.24)	(-1.67)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
JASO	0.051	0.917	-0.2571	-3.0903	2.56	0.97	1976.1	2016.4	164	0.0973
	(1.28)	(33.87)	(-3.22)							
FRSO	-0.728	0.745	-0.0731	-0.2870	2.30	0.56	1976.1	2016.4	164	0.0409
	(-3.27)	(14.09)	(-0.49)							
GESO	-0.073	0.917	-0.0684	-0.8242	2.48	0.89	1976.1	2016.4	164	0.1531
	(-1.24)	(28.17)	(-1.28)							
ITSO	-0.616	0.590	-0.7095	-1.7318	2.39	0.92	1976.1	2016.4	164	0.0479
	(-6.07)	(9.48)	(-6.30)							
STSO	-0.207	0.843	-0.4449	-2.8410	2.55	0.97	1976.1	2016.4	164	0.0202
	(-3.21)	(23.14)	(-4.17)							
UKSO	-0.028	0.944	-0.0988	-1.7548	2.75	0.94	1976.1	2016.4	164	0.0937
	(-0.40)	(35.57)	(-1.28)							
FISO	-0.456	0.901	-0.0311	-0.3153	2.30	0.90	1990.1	2016.4	108	0.0047
	(-1.33)	(30.85)	(-0.14)							
ASSO	-0.433	0.866	-0.0984	-0.7316	2.68	0.74	1976.1	2016.4	164	0.0224
	(-2.48)	(21.48)	(-0.94)							
KOSO	-1.187	0.604	-0.3062	-0.7738	2.39	0.65	1993.3	2016.4	94	0.0170
	(-4.33)	(6.96)	(-2.91)							
BESO	-1.216	0.606	-0.2379	-0.6038	2.26	0.55	1976.1	2016.4	164	0.0240
	(-6.05)	(9.97)	(-3.51)							
CHSO	-0.004	0.981	-0.0193	-1.0023	2.49	0.97	2000.1	2016.4	68	0.0979
	(-0.03)	(46.03)	(-0.22)							
HKSO	-0.048	0.955	-0.1044	-2.3318	2.34	0.94	1976.1	2016.4	164	0.0132
	(-0.46)	(49.22)	(-1.82)							
IASO	-2.004	0.497	-0.2671	-0.5305	2.29	0.48	1994.3	2016.4	90	0.0117
	(-6.19)	(6.55)	(-3.45)							
UASO	-1.195	0.739	-0.0241	-0.0923	2.48	0.62	1992.3	2016.4	98	0.0084
	(-3.69)	(12.26)	(-0.21)							
CAKO	-0.653	0.800	-0.1637	-0.8200	2.50	0.68	1976.1	2016.4	164	0.0134
	(-2.92)	(17.07)	(-1.19)							
FRKO	-1.783	0.538	-0.1679	-0.3638	2.21	0.34	1976.1	2016.4	164	0.0123
	(-6.15)	(8.45)	(-2.03)							
GEKO	-0.365	0.850	-0.0995	-0.6653	2.16	0.82	1976.1	2016.4	164	0.0305
	(-3.04)	(20.80)	(-2.51)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
ITKO	-0.395	0.886	-0.0974	-0.8531	2.70	0.81	1976.1	2016.4	164	0.0122
	(-2.38)	(25.59)	(-1.31)							
NEKO	-1.282	0.620	-0.3852	-1.0128	2.54	0.65	1990.1	2016.4	108	0.0083
	(-4.38)	(7.44)	(-2.72)							
STKO	-1.119	0.748	-0.1456	-0.5787	2.16	0.60	1976.1	2016.4	164	0.0061
	(-4.38)	(14.64)	(-2.00)							
UKKO	-1.604	0.565	-0.2108	-0.4844	2.21	0.45	1976.1	2016.4	164	0.0124
	(-6.21)	(8.73)	(-3.12)							
ASKO	-0.715	0.727	-0.1279	-0.4691	2.32	0.64	1976.1	2016.4	164	0.0448
	(-5.00)	(13.46)	(-1.58)							
SAKO	-0.475	0.786	-0.0582	-0.2726	2.46	0.64	1986.3	2016.4	122	0.0866
	(-3.39)	(14.17)	(-1.07)							
THKO	-1.421	0.637	-0.2387	-0.6577	1.89	0.48	1990.1	2016.4	108	0.0088
	(-4.22)	(8.77)	(-1.92)							
CHKO	-0.134	0.861	-0.0839	-0.6012	2.84	0.82	2000.1	2016.4	68	0.1580
	(-0.56)	(17.07)	(-0.49)							
HKKO	-0.142	0.963	-0.0027	-0.0750	2.34	0.96	1976.1	2016.4	164	0.0160
	(-2.07)	(42.50)	(-0.10)							
IAKO	-0.702	0.696	-0.3338	-1.0972	2.13	0.82	1976.1	2016.4	164	0.0414
	(-5.60)	(14.28)	(-5.41)							
INKO	-1.399	0.581	-0.2856	-0.6824	2.42	0.59	1988.3	2016.4	114	0.0201
	(-5.56)	(8.24)	(-4.07)							
UAKO	-0.490	0.837	-0.0917	-0.5641	2.01	0.82	1980.3	2016.4	146	0.0251
	(-3.20)	(24.76)	(-0.78)							
USBE	-0.432	0.794	-0.0898	-0.4362	2.50	0.76	1976.1	2016.4	164	0.0713
	(-4.06)	(17.54)	(-3.06)							
CABE	-0.790	0.815	-0.0966	-0.5228	2.45	0.67	1976.1	2016.4	164	0.0087
	(-3.18)	(18.01)	(-0.60)							
JABE	-0.060	0.920	-0.2507	-3.1450	2.63	0.92	1976.1	2016.4	164	0.0291
	(-0.75)	(35.51)	(-3.39)							
AUBE	-0.909	0.796	-0.1214	-0.5967	2.01	0.64	1976.1	2016.4	164	0.0064
	(-3.28)	(17.00)	(-0.74)							
ITBE	-0.369	0.777	-0.3514	-1.5723	2.40	0.95	1976.1	2016.4	164	0.0545
	(-4.38)	(15.95)	(-4.30)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
NEBE	0.008	0.931	-0.1237	-1.7819	2.20	0.89	1976.1	2016.4	164	0.1722
	(0.10)	(32.62)	(-1.39)							
STBE	-0.406	0.893	-0.0499	-0.4678	2.84	0.83	1976.1	2016.4	164	0.0150
	(-2.90)	(23.22)	(-0.71)							
UKBE	-0.142	0.909	-0.0929	-1.0235	2.86	0.82	1976.1	2016.4	164	0.0724
	(-1.13)	(26.68)	(-0.95)							
FIBE	-0.889	0.797	-0.1452	-0.7161	2.39	0.75	1990.1	2016.4	108	0.0055
	(-3.53)	(14.93)	(-1.83)							
DEBE	-0.679	0.805	-0.3412	-1.7475	2.33	0.77	1976.1	2016.4	164	0.0057
	(-3.44)	(17.23)	(-2.41)							
SWBE	-0.446	0.815	-0.2606	-1.4104	2.62	0.84	1976.1	2016.4	164	0.0185
	(-3.49)	(19.56)	(-3.28)							
SPBE	-0.149	0.951	-0.0443	-0.9088	2.55	0.91	1976.1	2016.4	164	0.0156
	(-0.92)	(39.62)	(-0.32)							
THBE	-1.157	0.715	-0.3528	-1.2367	2.34	0.60	1990.1	2016.4	108	0.0056
	(-3.57)	(10.98)	(-2.32)							
CHBE	-0.064	0.942	-0.1216	-2.0906	2.80	0.92	2000.1	2016.4	68	0.0307
	(-0.38)	(27.28)	(-1.44)							
HKBE	-1.659	0.648	-0.1095	-0.3113	2.01	0.48	1990.1	2016.4	108	0.0062
	(-4.66)	(9.04)	(-1.60)							
ALBE	-1.130	0.724	-0.4332	-1.5705	1.92	0.66	1976.1	2016.4	164	0.0064
	(-4.71)	(13.72)	(-2.94)							
IABE	-0.968	0.746	-0.4680	-1.8394	1.48	0.95	1990.1	2016.4	108	0.0067
	(-5.54)	(17.16)	(-5.88)							
AUDE	-0.391	0.867	-0.1921	-1.4406	2.72	0.84	1976.1	2016.4	164	0.0133
	(-2.84)	(24.07)	(-2.21)							
GEDE	-0.155	0.848	-0.0604	-0.3972	2.27	0.74	1976.1	2016.4	164	0.2280
	(-2.25)	(21.27)	(-1.65)							
ITDE	-0.185	0.884	-0.1885	-1.6314	2.21	0.93	1976.1	2016.4	164	0.0548
	(-2.67)	(25.60)	(-3.04)							
NEDE	-0.071	0.826	-0.3534	-2.0336	2.20	0.81	1976.1	2016.4	164	0.0776
	(-0.69)	(20.09)	(-3.22)							
STDE	-0.041	0.929	-0.2777	-3.9091	2.87	0.97	1976.1	2016.4	164	0.0227
	(-0.75)	(36.61)	(-2.93)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
UKDE	-0.009	0.965	-0.0800	-2.2898	2.22	0.93	1976.1	2016.4	164	0.0787
	(-0.07)	(44.59)	(-0.70)							
KODE	-1.459	0.674	-0.1433	-0.4389	2.10	0.52	1990.1	2016.4	108	0.0065
	(-4.30)	(9.75)	(-1.11)							
BEDE	-0.723	0.628	-0.4625	-1.2433	2.46	0.54	1976.1	2016.4	164	0.0429
	(-4.00)	(10.59)	(-2.97)							
NODE	-0.434	0.740	-0.3098	-1.1902	2.20	0.88	1976.1	2016.4	164	0.0791
	(-4.69)	(14.30)	(-4.47)							
PODE	-0.129	0.947	-0.1429	-2.6969	2.76	0.91	1976.1	2016.4	164	0.0075
	(-0.96)	(38.94)	(-1.51)							
SPDE	-0.385	0.839	-0.2854	-1.7713	2.56	0.73	1976.1	2016.4	164	0.0140
	(-1.31)	(20.26)	(-1.09)							
THDE	-1.126	0.743	-0.2306	-0.8979	2.39	0.57	1990.1	2016.4	108	0.0056
	(-3.23)	(11.51)	(-1.62)							
CHDE	0.000	0.956	-0.1181	-2.6924	2.19	0.94	2000.1	2016.4	68	0.0468
	(0.00)	(31.34)	(-1.26)							
IADE	-1.073	0.737	-0.5255	-1.9989	2.25	0.93	1990.1	2016.4	108	0.0047
	(-4.57)	(13.23)	(-4.46)							
USNO	-1.185	0.563	-0.1539	-0.3523	2.34	0.41	1976.1	2016.4	164	0.0437
	(-6.21)	(8.85)	(-2.81)							
AUNO	-0.395	0.836	-0.3744	-2.2840	2.57	0.83	1976.1	2016.4	164	0.0107
	(-2.63)	(19.53)	(-2.59)							
GENO	-0.606	0.581	-0.2124	-0.5069	2.34	0.42	1976.1	2016.4	164	0.1358
	(-4.57)	(9.26)	(-2.50)							
ITNO	-0.449	0.789	-0.3138	-1.4850	2.78	0.83	1976.1	2016.4	164	0.0375
	(-4.05)	(18.66)	(-4.10)							
NENO	-0.110	0.558	-1.1797	-2.6692	2.44	0.48	1976.1	2016.4	164	0.0528
	(-0.36)	(8.40)	(-3.38)							
STNO	-0.313	0.859	-0.3307	-2.3421	2.59	0.92	1976.1	2016.4	164	0.0171
	(-3.16)	(22.63)	(-3.13)							
UKNO	-0.157	0.850	-0.2029	-1.3502	2.71	0.72	1976.1	2016.4	164	0.0903
	(-0.81)	(19.39)	(-1.08)							
FINO	-1.632	0.510	-0.0403	-0.0821	2.43	0.26	1976.1	2016.4	164	0.0328
	(-5.57)	(7.56)	(-0.24)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
KONO	-0.955	0.631	-0.5758	-1.5589	2.31	0.54	1976.3	2016.4	162	0.0089
	(-3.23)	(10.16)	(-2.65)							
BENO	-1.031	0.636	-0.2788	-0.7664	2.47	0.46	1976.1	2016.4	164	0.0288
	(-4.45)	(10.46)	(-1.49)							
DENO	-0.440	0.735	-0.2010	-0.7581	2.45	0.62	1976.1	2016.4	164	0.0936
	(-3.45)	(13.81)	(-1.74)							
SWNO	-0.426	0.347	-0.5669	-0.8684	2.18	0.52	1976.1	2016.4	164	0.2059
	(-4.72)	(4.78)	(-6.19)							
SPNO	-1.413	0.655	-0.0982	-0.2843	2.43	0.44	1976.1	2016.4	164	0.0123
	(-2.15)	(11.35)	(-0.16)							
CHNO	-1.021	0.696	-0.0510	-0.1676	2.39	0.52	2000.1	2016.4	68	0.0286
	(-2.59)	(8.34)	(-0.22)							
AUSW	-0.357	0.888	-0.1196	-1.0715	2.44	0.87	1976.1	2016.4	164	0.0143
	(-3.00)	(29.26)	(-1.74)							
FRSW	-0.468	0.775	-0.1838	-0.8153	2.49	0.72	1976.1	2016.4	164	0.0499
	(-3.77)	(15.21)	(-2.19)							
GESW	-0.168	0.815	-0.1263	-0.6826	2.38	0.86	1976.1	2016.4	164	0.1816
	(-3.16)	(18.57)	(-3.65)							
ITSW	-0.433	0.803	-0.2129	-1.0823	2.71	0.85	1976.1	2016.4	164	0.0456
	(-4.02)	(18.19)	(-3.83)							
NESW	0.023	0.940	-0.1743	-2.8983	2.67	0.95	1976.1	2016.4	164	0.0597
	(0.29)	(23.67)	(-1.19)							
STSW	-0.061	0.943	-0.1961	-3.4275	2.61	0.98	1976.1	2016.4	164	0.0208
	(-1.30)	(44.82)	(-2.50)							
FISW	-1.258	0.508	-0.1158	-0.2354	2.25	0.31	1976.1	2016.4	164	0.0589
	(-6.74)	(7.53)	(-2.08)							
KOSW	-1.683	0.621	-0.2299	-0.6070	2.21	0.56	1990.1	2016.4	108	0.0054
	(-4.78)	(8.29)	(-2.88)							
BESW	-0.741	0.729	-0.1190	-0.4397	2.63	0.53	1976.1	2016.4	164	0.0415
	(-3.56)	(13.09)	(-0.83)							
DESW	-0.261	0.851	-0.0938	-0.6273	2.43	0.72	1976.1	2016.4	164	0.0932
	(-1.94)	(20.41)	(-1.02)							
NOSW	-0.289	0.739	-0.4564	-1.7511	1.78	0.78	1976.1	2016.4	164	0.0896
	(-3.15)	(14.67)	(-3.88)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
POSW	-0.139	0.913	-0.3093	-3.5654	2.57	0.89	1976.1	2016.4	164	0.0074
	(-1.02)	(30.90)	(-2.43)							
SPSW	-0.104	0.923	-0.2107	-2.7428	2.34	0.90	1976.1	2016.4	164	0.0127
	(-0.66)	(30.72)	(-1.23)							
SASW	-0.474	0.887	-0.2881	-2.5421	1.86	0.83	1976.1	2016.4	164	0.0037
	(-2.42)	(25.15)	(-1.47)							
HKSW	-0.289	0.934	-0.0252	-0.3825	2.51	0.89	1976.1	2016.4	164	0.0076
	(-2.24)	(33.15)	(-0.68)							
AUGR	-1.415	0.675	-0.0287	-0.0881	2.39	0.47	1976.1	2016.4	164	0.0117
	(-5.22)	(8.73)	(-0.25)							
ITGR	-0.146	0.904	-0.0316	-0.3292	2.59	0.81	1976.1	2016.4	164	0.1645
	(-2.16)	(17.31)	(-0.34)							
KOGR	-0.738	0.582	-0.6276	-1.5007	2.18	0.74	1990.1	2016.4	108	0.0180
	(-3.56)	(7.40)	(-4.05)							
NOGR	-2.376	0.473	-0.3507	-0.6660	2.33	0.30	1976.1	2016.4	164	0.0062
	(-7.18)	(6.92)	(-2.19)							
IRGR	-2.429	0.437	-0.2901	-0.5151	2.03	0.45	1990.1	2016.4	108	0.0067
	(-6.17)	(4.72)	(-3.03)							
SAGR	-1.094	0.642	-0.0796	-0.2221	2.27	0.42	1976.1	2016.4	164	0.0406
	(-4.85)	(10.69)	(-0.55)							
IAGR	-0.920	0.790	-0.2781	-1.3247	2.13	0.87	1990.1	2016.4	108	0.0043
	(-4.70)	(19.76)	(-4.04)							
INGR	-0.416	0.761	-0.9062	-3.7900	2.09	0.66	1981.3	2016.4	142	0.0097
	(-1.21)	(14.81)	(-2.29)							
LIGR	-1.115	0.648	-0.3396	-0.9656	1.85	0.45	1976.1	2016.4	164	0.0207
	(-4.05)	(10.93)	(-1.46)							
USIR	-0.254	0.798	-0.1670	-0.8280	2.62	0.88	1976.1	2016.4	164	0.1012
	(-4.10)	(17.87)	(-2.75)							
CAIR	-1.050	0.767	-0.1357	-0.5828	2.22	0.60	1976.1	2016.4	164	0.0064
	(-3.71)	(15.41)	(-0.78)							
AUIR	-1.390	0.613	-0.6793	-1.7549	2.13	0.39	1990.1	2016.4	108	0.0050
	(-2.10)	(8.05)	(-1.19)							
FRIR	-1.560	0.313	-0.5334	-0.7761	2.07	0.44	1976.1	2016.4	164	0.0452
	(-8.56)	(4.31)	(-5.62)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
GEIR	-0.201	0.834	-0.2048	-1.2347	2.50	0.87	1976.1	2016.4	164	0.0757
	(-2.71)	(22.52)	(-3.76)							
ITIR	-0.712	0.685	-0.4783	-1.5190	2.32	0.85	1976.1	2016.4	164	0.0317
	(-5.16)	(11.81)	(-4.58)							
NEIR	-0.097	0.899	-0.2122	-2.0993	2.36	0.87	1976.1	2016.4	164	0.0433
	(-0.94)	(26.50)	(-2.06)							
KOIR	-0.857	0.756	-0.3215	-1.3161	2.17	0.75	1990.1	2016.4	108	0.0059
	(-3.49)	(12.56)	(-2.12)							
BEIR	-0.525	0.811	-0.1627	-0.8609	2.53	0.68	1976.1	2016.4	164	0.0272
	(-2.97)	(17.58)	(-1.35)							
DEIR	-0.983	0.731	-0.2178	-0.8088	2.53	0.55	1976.1	2016.4	164	0.0119
	(-3.66)	(13.61)	(-1.23)							
NOIR	-0.254	0.932	-0.0368	-0.5384	2.41	0.87	1976.1	2016.4	164	0.0146
	(-1.78)	(32.31)	(-0.38)							
SPIR	-0.305	0.824	-0.4562	-2.5954	2.59	0.80	1976.1	2016.4	164	0.0120
	(-1.78)	(18.41)	(-2.48)							
CHIR	-0.059	0.902	-0.2622	-2.6803	2.52	0.94	2000.1	2016.4	68	0.0303
	(-0.40)	(32.58)	(-2.36)							
AUPO	-0.892	0.806	-0.0539	-0.2774	2.29	0.67	1976.1	2016.4	164	0.0076
	(-3.81)	(17.61)	(-0.45)							
GEPO	-0.535	0.699	-0.0680	-0.2259	2.16	0.57	1976.1	2016.4	164	0.1275
	(-4.98)	(11.84)	(-1.83)							
ITPO	-0.101	0.877	-0.2176	-1.7754	2.72	0.89	1976.1	2016.4	164	0.0940
	(-1.61)	(22.56)	(-2.52)							
NEPO	-0.348	0.736	-0.4105	-1.5556	2.58	0.77	1976.1	2016.4	164	0.0442
	(-2.86)	(13.23)	(-3.50)							
STPO	-0.083	0.919	-0.2582	-3.1800	2.76	0.94	1976.1	2016.4	164	0.0216
	(-0.95)	(32.68)	(-1.94)							
KOPO	-1.867	0.571	-0.3004	-0.6994	2.32	0.51	1990.1	2016.4	108	0.0050
	(-5.12)	(7.16)	(-2.60)							
NOPO	-2.437	0.228	-1.1051	-1.4320	2.11	0.50	1976.1	2016.4	164	0.0135
	(-9.45)	(3.04)	(-7.19)							
IRPO	-1.915	0.446	-0.7660	-1.3830	2.24	0.77	1990.1	2016.4	108	0.0058
	(-6.23)	(5.25)	(-5.34)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
SAPO	-0.304	0.915	-0.0653	-0.7655	2.65	0.86	1976.1	2016.4	164	0.0199
	(-2.62)	(29.42)	(-0.77)							
NIPO	-0.577	0.841	-0.1395	-0.8796	2.34	0.64	1981.3	2016.4	142	0.0178
	(-2.50)	(14.97)	(-0.80)							
INPO	-1.595	0.634	-0.7831	-2.1417	2.32	0.47	1981.3	2016.4	142	0.0032
	(-4.04)	(9.52)	(-2.04)							
LIPO	-0.753	0.825	-0.4521	-2.5843	2.37	0.71	1990.1	2016.4	108	0.0029
	(-2.23)	(14.24)	(-1.56)							
JASP	-0.018	0.973	-0.0890	-3.3166	2.52	0.95	1976.1	2016.4	164	0.0221
	(-0.18)	(56.87)	(-1.04)							
AUSP	-0.275	0.904	-0.1437	-1.4972	2.45	0.90	1976.1	2016.4	164	0.0095
	(-2.44)	(29.72)	(-1.82)							
FRSP	-0.116	0.935	-0.0085	-0.1312	2.53	0.91	1976.1	2016.4	164	0.1341
	(-2.40)	(24.23)	(-0.23)							
GESP	-0.168	0.865	-0.0753	-0.5563	2.73	0.90	1976.1	2016.4	164	0.1334
	(-3.00)	(19.19)	(-2.03)							
ITSP	-0.066	0.926	-0.1081	-1.4672	2.57	0.90	1976.1	2016.4	164	0.1025
	(-1.09)	(32.22)	(-1.74)							
NESP	-0.074	0.951	-0.0598	-1.2301	2.44	0.96	1976.1	2016.4	164	0.0412
	(-1.34)	(29.56)	(-1.08)							
KOSP	-1.716	0.554	-0.3837	-0.8602	2.29	0.67	1990.1	2016.4	108	0.0064
	(-5.39)	(7.13)	(-4.15)							
BESP	-0.284	0.866	-0.1383	-1.0324	2.49	0.83	1976.1	2016.4	164	0.0358
	(-2.60)	(20.59)	(-1.52)							
DESP	-1.007	0.727	-0.2751	-1.0088	2.35	0.78	1976.1	2016.4	164	0.0077
	(-4.75)	(12.69)	(-3.19)							
NOSP	-0.712	0.819	-0.2092	-1.1566	2.54	0.76	1976.1	2016.4	164	0.0071
	(-3.68)	(19.16)	(-2.53)							
SWSP	-1.498	0.657	-0.0104	-0.0304	2.06	0.43	1976.1	2016.4	164	0.0122
	(-5.65)	(11.08)	(-0.30)							
IRSP	-1.337	0.528	-0.6440	-1.3658	2.45	0.68	1990.1	2016.4	108	0.0103
	(-5.03)	(5.97)	(-3.64)							
POSP	0.026	0.973	-0.1028	-3.7609	2.26	0.98	1976.1	2016.4	164	0.0230
	(0.17)	(85.97)	(-0.82)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
SASP	-0.245	0.926	-0.0386	-0.5224	2.44	0.88	1976.1	2016.4	164	0.0303
	(-2.26)	(34.47)	(-0.54)							
NISP	-2.220	0.347	-0.5112	-0.7826	2.24	0.33	1981.3	2016.4	142	0.0194
	(-7.81)	(4.34)	(-4.02)							
ALSP	-1.345	0.625	-0.0531	-0.1416	1.85	0.42	1976.1	2016.4	164	0.0252
	(-6.02)	(9.98)	(-1.09)							
IASP	-0.800	0.788	-0.2653	-1.2539	2.22	0.85	1990.1	2016.4	108	0.0092
	(-3.84)	(15.51)	(-3.45)							
INSP	-0.267	0.913	-0.2167	-2.4893	1.78	0.88	1981.3	2016.4	142	0.0098
	(-1.83)	(30.30)	(-1.92)							
LISP	-0.471	0.813	-0.4013	-2.1445	1.92	0.75	1976.1	2016.4	164	0.0186
	(-2.83)	(18.13)	(-2.38)							
JANZ	0.003	0.954	-0.1005	-2.1825	2.54	0.94	1976.1	2016.4	164	0.1244
	(0.06)	(41.55)	(-1.38)							
FRNZ	-0.706	0.705	-0.4501	-1.5249	2.37	0.67	1976.1	2016.4	164	0.0128
	(-3.49)	(13.21)	(-3.38)							
GENZ	-1.541	0.373	-0.4535	-0.7234	2.09	0.46	1976.1	2016.4	164	0.0326
	(-7.68)	(5.43)	(-5.79)							
ITNZ	-1.223	0.640	-0.2039	-0.5666	2.29	0.47	1976.1	2016.4	164	0.0198
	(-5.39)	(10.65)	(-2.21)							
NENZ	-1.479	0.615	-0.2319	-0.6021	2.26	0.41	1976.1	2016.4	164	0.0102
	(-5.01)	(9.85)	(-1.79)							
STNZ	-1.527	0.585	-0.4556	-1.0980	2.32	0.51	1976.1	2016.4	164	0.0086
	(-5.82)	(9.35)	(-3.32)							
UKNZ	-0.001	0.966	-0.0904	-2.6581	2.88	0.96	1976.1	2016.4	164	0.0470
	(-0.01)	(61.30)	(-1.28)							
ASNZ	0.110	0.849	-0.3209	-2.1275	2.53	0.89	1976.1	2016.4	164	0.3266
	(2.17)	(25.49)	(-4.27)							
BENZ	-1.472	0.645	-0.2448	-0.6892	2.45	0.45	1976.1	2016.4	164	0.0072
	(-4.83)	(10.91)	(-1.83)							
SANZ	-0.260	0.909	-0.1957	-2.1419	2.42	0.88	1976.1	2016.4	164	0.0151
	(-2.19)	(27.45)	(-1.74)							
CHNZ	-0.084	0.942	-0.0367	-0.6313	2.40	0.96	2000.1	2016.4	68	0.0759
	(-0.59)	(39.04)	(-0.33)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
HKNZ	-0.651	0.808	-0.1074	-0.5595	2.56	0.76	1976.1	2016.4	164	0.0148
	(-3.90)	(17.91)	(-2.38)							
IANZ	-1.231	0.690	-0.0560	-0.1807	2.40	0.50	1976.1	2016.4	164	0.0159
	(-4.83)	(12.81)	(-0.36)							
USSA	-0.356	0.800	-0.0254	-0.1268	2.27	0.65	1976.1	2016.4	164	0.1444
	(-3.24)	(17.26)	(-0.55)							
AUSA	-1.786	0.558	-0.4258	-0.9641	2.23	0.36	1976.1	2016.4	164	0.0064
	(-5.09)	(8.75)	(-2.32)							
FRSA	-0.641	0.790	-0.0195	-0.0929	2.06	0.63	1976.1	2016.4	164	0.0418
	(-3.42)	(16.57)	(-0.18)							
GESA	-0.255	0.829	-0.1613	-0.9433	2.50	0.78	1976.1	2016.4	164	0.0728
	(-2.46)	(19.84)	(-2.32)							
ITSA	-0.189	0.711	-0.6838	-2.3700	2.15	0.93	1976.1	2016.4	164	0.0687
	(-3.33)	(13.97)	(-5.38)							
NESA	-0.884	0.759	-0.0217	-0.0901	2.53	0.58	1976.1	2016.4	164	0.0231
	(-3.55)	(14.82)	(-0.14)							
STSA	-1.020	0.617	-0.4003	-1.0454	2.35	0.48	1976.1	2016.4	164	0.0274
	(-4.80)	(10.17)	(-2.74)							
UKSA	-0.025	0.942	-0.1167	-2.0098	2.70	0.88	1976.1	2016.4	164	0.0668
	(-0.13)	(34.53)	(-0.81)							
FISA	-0.597	0.862	-0.1261	-0.9114	2.40	0.76	1990.1	2016.4	108	0.0044
	(-1.82)	(17.75)	(-0.65)							
ASSA	-0.396	0.848	-0.2730	-1.7992	2.39	0.76	1976.1	2016.4	164	0.0172
	(-2.08)	(21.22)	(-1.48)							
KOSA	-0.960	0.421	-0.7266	-1.2546	2.18	0.75	1976.1	2016.4	164	0.0291
	(-6.51)	(6.02)	(-6.85)							
BESA	-1.631	0.492	-0.3643	-0.7173	2.18	0.30	1976.1	2016.4	164	0.0192
	(-5.79)	(7.17)	(-2.10)							
DESA	-1.534	0.646	-0.2318	-0.6551	2.40	0.43	1976.1	2016.4	164	0.0066
	(-4.30)	(10.87)	(-1.16)							
SWSA	-1.496	0.581	-0.2853	-0.6808	2.25	0.40	1976.1	2016.4	164	0.0126
	(-5.29)	(9.15)	(-2.08)							
IRSA	-1.459	0.687	-0.1058	-0.3379	2.12	0.52	1990.1	2016.4	108	0.0061
	(-4.31)	(9.96)	(-0.86)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
SPSA	-0.530	0.687	-0.7006	-2.2408	2.54	0.66	1976.1	2016.4	164	0.0149
	(-2.30)	(13.36)	(-3.28)							
JOSA	-1.392	0.738	-0.0029	-0.0110	2.02	0.53	1976.1	2016.4	164	0.0049
	(-4.45)	(13.54)	(-0.02)							
IDSA	-0.045	0.972	-0.0605	-2.1723	2.55	0.94	1976.1	2016.4	164	0.0232
	(-0.36)	(49.75)	(-0.64)							
PASA	-0.858	0.784	-0.2320	-1.0755	2.40	0.67	1976.1	2016.4	164	0.0053
	(-3.53)	(16.03)	(-1.79)							
IASA	-0.130	0.950	-0.1081	-2.1481	2.63	0.95	1976.1	2016.4	164	0.0102
	(-1.33)	(54.22)	(-1.16)							
KUSA	-0.289	0.924	-0.1382	-1.8210	1.92	0.91	1976.1	2016.4	164	0.0083
	(-2.54)	(36.44)	(-1.80)							
UASA	-0.057	0.973	-0.0458	-1.7202	1.91	0.92	1976.3	2016.4	162	0.0274
	(-0.62)	(41.73)	(-1.18)							
USCO	-0.158	0.747	-0.0939	-0.3712	2.57	0.62	1976.1	2016.4	164	0.3531
	(-2.54)	(14.25)	(-1.88)							
CACO	-0.143	0.750	-0.8410	-3.3681	2.57	0.71	1976.1	2016.4	164	0.0302
	(-0.68)	(14.65)	(-3.01)							
FRCO	-1.182	0.607	-0.1783	-0.4533	2.19	0.37	1976.1	2016.4	164	0.0315
	(-3.53)	(9.62)	(-0.67)							
GECO	-0.481	0.800	-0.0850	-0.4245	2.39	0.65	1976.1	2016.4	164	0.0591
	(-2.64)	(17.15)	(-0.63)							
ITCO	-0.738	0.514	-1.2080	-2.4836	2.30	0.89	1976.1	2016.4	164	0.0339
	(-6.67)	(8.21)	(-7.23)							
NECO	-1.447	0.594	-0.3763	-0.9266	2.35	0.38	1976.1	2016.4	164	0.0116
	(-3.70)	(9.51)	(-1.11)							
STCO	-0.473	0.726	-0.7966	-2.9024	2.64	0.87	1976.1	2016.4	164	0.0188
	(-4.00)	(14.01)	(-4.42)							
UKCO	-0.031	0.811	-0.7355	-3.8944	2.59	0.81	1976.1	2016.4	164	0.0184
	(-0.17)	(19.90)	(-3.30)							
KOCO	-0.313	0.838	-0.2512	-1.5513	2.39	0.92	1990.1	2016.4	108	0.0220
	(-2.75)	(15.32)	(-2.10)							
BECO	-2.238	0.374	-0.7024	-1.1227	2.03	0.33	1976.1	2016.4	164	0.0102
	(-7.55)	(5.16)	(-3.99)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
SPCO	-0.330	0.686	-0.8361	-2.6657	2.39	0.70	1976.1	2016.4	164	0.0267
	(-1.90)	(12.96)	(-4.26)							
MECO	-0.021	0.946	-0.1413	-2.6204	2.44	0.92	1976.1	2016.4	164	0.0430
	(-0.18)	(39.58)	(-1.18)							
HKCO	-1.090	0.727	-0.2648	-0.9701	2.16	0.59	1990.1	2016.4	108	0.0058
	(-2.29)	(11.83)	(-0.71)							
IACO	-1.440	0.693	-0.3108	-1.0124	2.28	0.59	1990.1	2016.4	108	0.0046
	(-4.36)	(11.09)	(-2.21)							
USJO	-0.658	0.674	-0.1210	-0.3716	2.32	0.55	1976.1	2016.4	164	0.0680
	(-4.41)	(12.22)	(-2.12)							
JAJO	-0.199	0.913	-0.0736	-0.8505	2.46	0.89	1976.1	2016.4	164	0.0345
	(-2.25)	(29.57)	(-1.40)							
GEJO	-0.413	0.853	-0.0099	-0.0673	2.40	0.75	1976.1	2016.4	164	0.0559
	(-3.58)	(20.53)	(-0.26)							
ITJO	-0.736	0.595	-0.3710	-0.9161	2.48	0.65	1976.1	2016.4	164	0.0549
	(-5.39)	(9.37)	(-4.27)							
FIJO	-1.244	0.735	-0.1500	-0.5666	2.58	0.59	1990.1	2016.4	108	0.0033
	(-3.35)	(10.87)	(-1.13)							
KOJO	-0.137	0.934	-0.0568	-0.8573	2.40	0.92	1976.3	2016.4	162	0.0177
	(-1.47)	(30.93)	(-1.29)							
BEJO	-1.431	0.574	-0.2091	-0.4913	2.26	0.44	1976.1	2016.4	164	0.0169
	(-5.93)	(8.94)	(-2.62)							
GRJO	-0.865	0.697	-0.7199	-2.3737	2.55	0.83	1976.1	2016.4	164	0.0075
	(-4.74)	(12.17)	(-4.32)							
SPJO	-1.336	0.610	-0.2677	-0.6869	2.15	0.48	1976.1	2016.4	164	0.0111
	(-5.05)	(9.51)	(-2.90)							
THJO	-2.031	0.356	-0.6026	-0.9354	2.11	0.30	1990.1	2016.4	108	0.0114
	(-5.36)	(3.84)	(-3.01)							
CHJO	-0.079	0.867	-0.1516	-1.1394	2.67	0.89	2000.1	2016.4	68	0.0912
	(-0.67)	(14.84)	(-1.32)							
IAJO	-0.888	0.746	-0.2893	-1.1402	2.46	0.60	1976.1	2016.4	164	0.0112
	(-3.60)	(14.73)	(-1.83)							
KUJO	-0.961	0.802	-0.1029	-0.5191	2.15	0.64	1976.1	2016.4	164	0.0052
	(-3.24)	(17.00)	(-0.62)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
USID	-0.596	0.777	-0.0069	-0.0310	2.47	0.65	1976.1	2016.4	164	0.0671
	(-4.45)	(16.73)	(-0.16)							
CAID	-0.525	0.771	-0.3658	-1.5965	2.37	0.78	1976.1	2016.4	164	0.0103
	(-3.06)	(14.92)	(-2.42)							
JAID	-0.055	0.956	-0.0606	-1.3681	2.55	0.96	1976.1	2016.4	164	0.0555
	(-1.08)	(39.56)	(-1.29)							
FRID	-0.680	0.808	-0.0451	-0.2347	2.41	0.67	1976.1	2016.4	164	0.0201
	(-3.41)	(17.28)	(-0.57)							
GEID	-0.183	0.933	-0.0155	-0.2310	2.59	0.88	1976.1	2016.4	164	0.0464
	(-2.08)	(30.52)	(-0.48)							
ITID	-0.697	0.733	-0.2660	-0.9976	2.60	0.80	1976.1	2016.4	164	0.0212
	(-4.52)	(13.76)	(-4.06)							
NEID	-0.673	0.821	-0.0926	-0.5174	2.72	0.72	1976.1	2016.4	164	0.0104
	(-3.48)	(17.20)	(-1.14)							
UKID	-0.052	0.972	-0.0279	-0.9945	2.61	0.93	1976.1	2016.4	164	0.0452
	(-0.66)	(44.52)	(-0.66)							
KOID	-0.624	0.801	-0.0807	-0.4054	2.73	0.71	1976.1	2016.4	164	0.0168
	(-3.19)	(18.49)	(-1.13)							
SWID	-0.901	0.783	-0.1053	-0.4849	2.61	0.63	1976.1	2016.4	164	0.0070
	(-3.40)	(15.81)	(-1.10)							
SAID	-0.297	0.853	-0.0223	-0.1517	2.39	0.73	1976.1	2016.4	164	0.1199
	(-3.16)	(20.82)	(-0.54)							
CHID	-0.090	0.951	-0.0034	-0.0686	2.35	0.98	2000.1	2016.4	68	0.0850
	(-0.91)	(49.62)	(-0.06)							
HKID	-0.159	0.953	-0.0106	-0.2242	2.33	0.92	1990.1	2016.4	108	0.0173
	(-1.39)	(25.36)	(-0.25)							
NIID	-0.298	0.891	-0.0148	-0.1352	1.99	0.85	1990.1	2016.4	108	0.0411
	(-1.60)	(23.64)	(-0.14)							
KUID	-0.802	0.732	-0.1676	-0.6249	2.19	0.56	1976.1	2016.4	164	0.0284
	(-3.86)	(13.74)	(-1.39)							
UAID	-0.464	0.818	-0.0472	-0.2590	1.96	0.68	1976.3	2016.4	162	0.0609
	(-3.59)	(18.06)	(-1.11)							
GEMA	-0.922	0.707	-0.0624	-0.2131	2.36	0.51	1976.1	2016.4	164	0.0333
	(-4.52)	(12.75)	(-0.84)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
ITMA	-1.393	0.507	-0.9335	-1.8952	2.16	0.67	1976.1	2016.4	164	0.0120
	(-6.53)	(7.73)	(-5.70)							
NEMA	-1.520	0.607	-0.4414	-1.1228	1.92	0.45	1976.1	2016.4	164	0.0061
	(-4.89)	(10.31)	(-3.13)							
STMA	-1.234	0.733	-0.1383	-0.5182	2.18	0.55	1976.1	2016.4	164	0.0062
	(-4.41)	(13.38)	(-1.03)							
UKMA	0.005	0.955	-0.1671	-3.7305	2.49	0.95	1976.1	2016.4	164	0.0225
	(0.04)	(49.74)	(-1.34)							
ASMA	-0.379	0.864	-0.0979	-0.7172	2.52	0.79	1976.1	2016.4	164	0.0370
	(-3.08)	(22.79)	(-1.02)							
KOMA	-0.240	0.804	-0.3373	-1.7228	2.74	0.88	1976.1	2016.4	164	0.0220
	(-2.25)	(18.97)	(-3.14)							
HKMA	-0.432	0.874	-0.0574	-0.4550	2.29	0.82	1976.1	2016.4	164	0.0179
	(-3.16)	(22.18)	(-1.38)							
IAMA	-0.200	0.934	-0.0557	-0.8467	2.33	0.87	1976.1	2016.4	164	0.0304
	(-1.87)	(33.02)	(-0.90)							
CAPA	-1.612	0.565	-0.3023	-0.6948	2.30	0.39	1976.1	2016.4	164	0.0085
	(-4.89)	(8.47)	(-1.61)							
JAPA	-0.044	0.961	-0.0429	-1.1076	1.88	0.95	1976.1	2016.4	164	0.0787
	(-0.89)	(44.71)	(-1.11)							
ITPA	-0.452	0.789	-0.2327	-1.1012	2.27	0.79	1976.1	2016.4	164	0.0288
	(-3.40)	(14.85)	(-2.59)							
STPA	-0.749	0.764	-0.2125	-0.8993	2.24	0.67	1976.1	2016.4	164	0.0124
	(-3.70)	(15.40)	(-2.54)							
UKPA	-0.244	0.920	-0.0235	-0.2936	2.57	0.88	1976.1	2016.4	164	0.0318
	(-2.37)	(32.06)	(-0.59)							
KOPA	-0.580	0.847	-0.0222	-0.1448	2.51	0.76	1976.3	2016.4	162	0.0158
	(-3.65)	(20.23)	(-0.83)							
SWPA	-2.542	0.409	-0.2792	-0.4727	2.10	0.28	1976.1	2016.4	164	0.0057
	(-7.30)	(5.51)	(-2.68)							
SAPA	-0.459	0.758	-0.0459	-0.1897	2.43	0.60	1976.1	2016.4	164	0.1272
	(-4.42)	(14.59)	(-1.53)							
HKPA	-0.695	0.855	-0.0323	-0.2225	2.29	0.75	1990.1	2016.4	108	0.0052
	(-2.53)	(15.20)	(-1.15)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
IAPA	-0.627	0.832	-0.0245	-0.1458	2.54	0.69	1976.1	2016.4	164	0.0208
	(-3.44)	(18.81)	(-0.36)							
INPA	-0.901	0.685	-0.4080	-1.2966	1.93	0.61	1981.3	2016.4	142	0.0154
	(-3.92)	(11.70)	(-2.56)							
KUPA	-0.660	0.740	-0.0185	-0.0714	1.95	0.55	1976.1	2016.4	164	0.0744
	(-3.07)	(13.88)	(-0.13)							
ITPH	-1.122	0.653	-0.5597	-1.6141	2.38	0.58	1976.1	2016.4	164	0.0085
	(-4.58)	(11.00)	(-3.19)							
NEPH	-1.253	0.745	-0.0065	-0.0256	2.34	0.57	1976.1	2016.4	164	0.0071
	(-4.79)	(14.27)	(-0.08)							
STPH	-0.418	0.892	-0.1358	-1.2559	2.60	0.81	1976.1	2016.4	164	0.0063
	(-2.17)	(24.39)	(-0.91)							
ASPH	-0.667	0.798	-0.0743	-0.3679	2.44	0.65	1976.1	2016.4	164	0.0270
	(-3.79)	(16.16)	(-0.71)							
KOPH	-0.176	0.820	-0.2460	-1.3646	2.63	0.95	1976.1	2016.4	164	0.0334
	(-2.80)	(19.68)	(-3.20)							
SAPH	-0.419	0.828	-0.1118	-0.6491	2.73	0.72	1976.1	2016.4	164	0.0591
	(-3.43)	(18.59)	(-1.25)							
THPH	-0.315	0.908	-0.0341	-0.3690	2.23	0.85	1976.1	2016.4	164	0.0175
	(-0.99)	(29.75)	(-0.11)							
IAPH	-1.573	0.432	-0.2796	-0.4919	2.03	0.29	1976.1	2016.4	164	0.0441
	(-7.50)	(6.17)	(-3.17)							
UAPH	-0.319	0.874	-0.3651	-2.8901	2.39	0.80	1980.3	2016.4	146	0.0104
	(-1.53)	(22.56)	(-1.80)							
JATH	-0.006	0.973	-0.0312	-1.1627	2.54	0.95	1976.1	2016.4	164	0.2808
	(-0.15)	(38.59)	(-0.58)							
ITTH	-0.993	0.574	-0.8555	-2.0073	2.26	0.82	1976.1	2016.4	164	0.0148
	(-6.04)	(9.49)	(-6.20)							
NETH	-1.907	0.588	-0.0338	-0.0820	2.16	0.35	1976.1	2016.4	164	0.0089
	(-5.88)	(9.22)	(-0.37)							
STTH	-0.777	0.781	-0.1793	-0.8172	2.04	0.63	1976.1	2016.4	164	0.0128
	(-3.46)	(15.35)	(-1.15)							
UKTH	-0.270	0.897	-0.1206	-1.1695	2.72	0.82	1976.1	2016.4	164	0.0182
	(-1.53)	(25.59)	(-0.96)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
ASTH	-1.382	0.569	-0.1512	-0.3512	2.21	0.37	1976.1	2016.4	164	0.0296
	(-6.20)	(8.96)	(-1.73)							
KOTH	-0.431	0.742	-0.3272	-1.2697	2.16	0.92	1976.1	2016.4	164	0.0225
	(-4.52)	(14.88)	(-4.32)							
BETH	-0.465	0.826	-0.3029	-1.7368	2.13	0.78	1976.1	2016.4	164	0.0097
	(-2.66)	(19.14)	(-2.51)							
HKTH	-0.536	0.822	-0.0788	-0.4426	2.31	0.81	1976.1	2016.4	164	0.0253
	(-3.85)	(17.88)	(-2.11)							
IATH	-0.222	0.920	-0.0921	-1.1470	2.36	0.89	1976.1	2016.4	164	0.0224
	(-2.09)	(35.09)	(-1.40)							
USCH	-0.256	0.831	-0.1384	-0.8182	2.27	0.74	1976.1	2016.4	164	0.0757
	(-1.90)	(19.03)	(-1.39)							
CACH	-0.305	0.901	-0.0909	-0.9149	2.53	0.83	1976.1	2016.4	164	0.0205
	(-1.42)	(27.79)	(-0.49)							
JACH	0.062	0.961	-0.1431	-3.7068	2.46	0.98	1976.1	2016.4	164	0.1995
	(1.26)	(49.93)	(-1.90)							
FRCH	-1.173	0.698	-0.0530	-0.1755	2.16	0.54	1976.1	2016.4	164	0.0172
	(-3.72)	(13.62)	(-0.31)							
ITCH	-0.523	0.724	-0.6746	-2.4412	2.18	0.91	1976.1	2016.4	164	0.0198
	(-4.83)	(14.48)	(-4.96)							
STCH	-0.545	0.882	-0.0122	-0.1030	2.43	0.73	1976.1	2016.4	164	0.0086
	(-2.55)	(20.80)	(-0.11)							
UKCH	-0.502	0.821	-0.2597	-1.4475	2.27	0.72	1976.1	2016.4	164	0.0124
	(-2.14)	(18.33)	(-1.27)							
KOCH	-0.092	0.898	-0.1241	-1.2139	1.83	0.98	1991.3	2016.4	102	0.0729
	(-1.87)	(31.23)	(-1.47)							
BECH	-0.914	0.741	-0.3482	-1.3457	2.14	0.62	1976.1	2016.4	164	0.0076
	(-3.57)	(14.41)	(-1.99)							
SWCH	-2.072	0.545	-0.2787	-0.6119	2.42	0.33	1976.1	2016.4	164	0.0052
	(-5.54)	(8.28)	(-1.48)							
SACH	-0.172	0.948	-0.0069	-0.1325	2.22	0.92	1990.1	2016.4	108	0.0220
	(-0.99)	(29.43)	(-0.07)							
HKCH	-0.001	0.956	-0.0457	-1.0314	1.72	0.99	1976.1	2016.4	164	0.1545
	(-0.01)	(73.95)	(-0.50)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
IACH	-0.319	0.886	-0.1802	-1.5773	2.02	0.93	1980.3	2016.4	146	0.0149
	(-3.29)	(40.65)	(-2.04)							
USAR	-0.298	0.800	-0.0358	-0.1788	2.28	0.68	1976.1	2016.4	164	0.1823
	(-3.66)	(17.20)	(-0.79)							
CAAR	-0.537	0.861	-0.1335	-0.9579	2.52	0.75	1976.1	2016.4	164	0.0092
	(-1.85)	(21.47)	(-0.47)							
GEAR	-0.222	0.902	-0.0265	-0.2702	2.71	0.81	1976.1	2016.4	164	0.0798
	(-1.24)	(26.27)	(-0.17)							
ITAR	-0.005	0.716	-1.0147	-3.5701	2.32	0.95	1976.1	2016.4	164	0.0633
	(-0.09)	(14.06)	(-5.41)							
NEAR	-1.874	0.506	-0.2343	-0.4742	2.11	0.26	1976.1	2016.4	164	0.0140
	(-4.58)	(7.47)	(-0.76)							
STAR	-0.150	0.846	-0.5673	-3.6877	2.35	0.91	1976.1	2016.4	164	0.0203
	(-1.58)	(20.96)	(-3.07)							
UKAR	-0.296	0.930	-0.0168	-0.2415	1.89	0.88	1976.1	2016.4	164	0.0126
	(-0.67)	(32.19)	(-0.04)							
ASAR	-1.326	0.649	-0.5080	-1.4487	2.39	0.47	1976.1	2016.4	164	0.0083
	(-4.32)	(11.07)	(-1.75)							
BEAR	-1.865	0.425	-0.7153	-1.2441	2.15	0.28	1976.1	2016.4	164	0.0123
	(-5.84)	(6.08)	(-3.02)							
SPAR	-0.586	0.692	-0.4672	-1.5190	2.51	0.55	1976.1	2016.4	164	0.0327
	(-2.27)	(12.66)	(-1.89)							
MEAR	-0.155	0.856	-0.4187	-2.9057	1.75	0.87	1976.1	2016.4	164	0.0174
	(-1.24)	(22.06)	(-2.81)							
IAAR	-0.825	0.810	-0.2033	-1.0690	2.06	0.83	1990.1	2016.4	108	0.0059
	(-4.28)	(21.36)	(-2.96)							
USBR	-0.516	0.545	-0.1562	-0.3429	2.14	0.84	1976.1	2016.4	164	0.1829
	(-6.32)	(7.80)	(-5.72)							
FRBR	-0.870	0.725	-0.0546	-0.1982	2.33	0.56	1976.1	2016.4	164	0.0315
	(-4.82)	(13.22)	(-1.35)							
GEBR	-0.909	0.601	-0.1050	-0.2633	2.31	0.55	1976.1	2016.4	164	0.0693
	(-5.89)	(8.67)	(-2.70)							
ITBR	-0.408	0.833	-0.1321	-0.7924	2.64	0.76	1976.1	2016.4	164	0.0396
	(-3.11)	(16.36)	(-0.93)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
NEBR	-1.076	0.690	-0.1967	-0.6348	2.18	0.62	1976.1	2016.4	164	0.0127
	(-4.70)	(11.07)	(-2.88)							
ASBR	-1.658	0.607	-0.2898	-0.7379	2.26	0.45	1990.1	2016.4	108	0.0076
	(-4.73)	(7.83)	(-1.60)							
KOBR	-0.488	0.741	-0.3249	-1.2547	2.28	0.93	1990.1	2016.4	108	0.0220
	(-3.70)	(10.32)	(-2.81)							
BEBR	-0.566	0.759	-0.4042	-1.6780	2.38	0.81	1976.1	2016.4	164	0.0114
	(-3.58)	(13.51)	(-3.12)							
NOBR	-2.480	0.402	-0.6376	-1.0654	2.19	0.48	1976.1	2016.4	164	0.0058
	(-7.86)	(5.48)	(-5.02)							
SWBR	-1.410	0.686	-0.0567	-0.1807	2.35	0.50	1976.1	2016.4	164	0.0086
	(-5.34)	(12.31)	(-1.37)							
SPBR	-0.533	0.732	-0.4966	-1.8550	2.41	0.85	1976.1	2016.4	164	0.0107
	(-3.62)	(12.03)	(-3.45)							
SABR	-0.046	0.982	-0.0294	-1.5927	2.54	0.97	1976.1	2016.4	164	0.0567
	(-0.94)	(64.82)	(-0.61)							
THBR	-0.301	0.882	-0.2949	-2.4937	2.47	0.84	1990.1	2016.4	108	0.0044
	(-0.58)	(22.20)	(-0.58)							
CHBR	0.056	0.966	-0.0999	-2.9233	2.57	0.97	2000.1	2016.4	68	0.0853
	(0.26)	(39.08)	(-0.63)							
MEBR	-0.648	0.845	-0.0028	-0.0182	2.33	0.71	1976.1	2016.4	164	0.0143
	(-3.27)	(19.82)	(-0.07)							
ALBR	-0.850	0.742	-0.2677	-1.0379	2.28	0.60	1976.1	2016.4	164	0.0166
	(-3.90)	(14.22)	(-1.77)							
IABR	-1.014	0.782	-0.0634	-0.2916	2.49	0.70	1990.1	2016.4	108	0.0066
	(-3.71)	(15.70)	(-0.48)							
INBR	-0.365	0.899	-0.3861	-3.8363	2.55	0.86	1982.3	2016.4	138	0.0015
	(-1.46)	(23.99)	(-1.34)							
USCE	-0.260	0.797	-0.0330	-0.1628	2.32	0.64	1976.1	2016.4	164	0.2311
	(-2.62)	(16.91)	(-0.49)							
CACE	-0.518	0.595	-1.2196	-3.0119	2.20	0.58	1976.1	2016.4	164	0.0193
	(-2.16)	(9.48)	(-3.99)							
JACE	0.094	0.827	-0.6609	-3.8107	2.28	0.89	1976.1	2016.4	164	0.0711
	(0.94)	(21.76)	(-3.92)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
FRCE	-0.615	0.809	-0.0646	-0.3377	2.37	0.65	1976.1	2016.4	164	0.0285
	(-2.38)	(17.39)	(-0.32)							
GECE	-0.151	0.866	-0.2155	-1.6143	2.40	0.81	1976.1	2016.4	164	0.0585
	(-1.27)	(23.39)	(-2.17)							
ITCE	-0.346	0.829	-0.3197	-1.8652	2.75	0.87	1976.1	2016.4	164	0.0318
	(-3.37)	(20.45)	(-3.55)							
STCE	-0.303	0.785	-0.8459	-3.9299	2.52	0.90	1976.1	2016.4	164	0.0107
	(-2.59)	(17.33)	(-4.20)							
UKCE	0.035	0.642	-1.4133	-3.9446	2.57	0.70	1976.1	2016.4	164	0.0206
	(0.15)	(11.35)	(-4.56)							
FICE	-2.228	0.552	-0.1011	-0.2257	2.04	0.31	1990.1	2016.4	108	0.0054
	(-4.31)	(6.89)	(-0.41)							
ASCE	-1.209	0.742	-0.1657	-0.6430	2.55	0.57	1976.1	2016.4	164	0.0055
	(-3.32)	(14.58)	(-0.46)							
KOCE	-0.345	0.846	-0.1664	-1.0796	2.59	0.83	1976.3	2016.4	162	0.0230
	(-2.46)	(24.18)	(-1.62)							
BECE	-1.464	0.484	-0.9377	-1.8163	2.22	0.51	1976.1	2016.4	164	0.0110
	(-5.83)	(7.40)	(-4.93)							
SPCE	-1.042	0.403	-1.0647	-1.7834	2.08	0.41	1976.1	2016.4	164	0.0301
	(-4.44)	(5.75)	(-4.61)							
IACE	-0.791	0.792	-0.4256	-2.0443	2.23	0.80	1990.1	2016.4	108	0.0062
	(-3.23)	(13.91)	(-2.90)							
USME	0.005	0.932	-0.0307	-0.4506	2.25	0.91	1976.1	2016.4	164	0.6651
	(0.16)	(29.71)	(-0.81)							
CAME	-0.508	0.872	-0.0062	-0.0484	2.46	0.79	1976.1	2016.4	164	0.0185
	(-3.01)	(24.25)	(-0.05)							
JAME	-0.068	0.846	-0.4673	-3.0425	2.39	0.95	1976.1	2016.4	164	0.0590
	(-1.35)	(26.13)	(-4.81)							
FRME	-0.318	0.849	-0.3242	-2.1480	2.62	0.77	1976.1	2016.4	164	0.0160
	(-1.51)	(21.50)	(-1.63)							
GEME	-0.213	0.866	-0.2123	-1.5894	1.98	0.87	1976.1	2016.4	164	0.0425
	(-2.31)	(25.10)	(-2.87)							
ITME	-0.495	0.820	-0.2944	-1.6312	2.36	0.87	1976.1	2016.4	164	0.0204
	(-3.80)	(18.37)	(-3.22)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
STME	-0.481	0.814	-0.5485	-2.9424	2.66	0.93	1976.1	2016.4	164	0.0088
	(-4.17)	(20.42)	(-4.14)							
KOME	-0.314	0.807	-0.3837	-1.9869	2.59	0.91	1990.1	2016.4	108	0.0193
	(-2.56)	(15.42)	(-3.28)							
SPME	-0.689	0.774	-0.2719	-1.2022	1.99	0.74	1976.1	2016.4	164	0.0152
	(-3.99)	(19.61)	(-2.21)							
HKME	-0.600	0.877	-0.0086	-0.0700	1.81	0.76	1990.1	2016.4	108	0.0070
	(-2.26)	(18.01)	(-0.06)							
FRPE	-0.350	0.851	-0.2423	-1.6270	2.41	0.74	1976.1	2016.4	164	0.0185
	(-1.17)	(20.95)	(-0.88)							
GEPE	-0.322	0.833	-0.1804	-1.0775	2.77	0.72	1976.1	2016.4	164	0.0484
	(-1.65)	(19.29)	(-1.03)							
ITPE	-0.734	0.343	-1.8593	-2.8288	2.20	0.71	1976.1	2016.4	164	0.0381
	(-5.17)	(5.04)	(-8.02)							
NEPE	-1.140	0.659	-0.3702	-1.0848	2.43	0.46	1976.1	2016.4	164	0.0124
	(-2.91)	(10.96)	(-0.96)							
KOPE	-0.337	0.842	-0.1773	-1.1223	2.06	0.95	1990.1	2016.4	108	0.0260
	(-4.14)	(26.17)	(-1.82)							
BEPE	-1.890	0.287	-1.4278	-2.0032	2.29	0.34	1976.1	2016.4	164	0.0114
	(-6.43)	(3.82)	(-4.84)							
SPPE	-0.755	0.629	-0.6849	-1.8440	2.40	0.48	1976.1	2016.4	164	0.0218
	(-2.43)	(9.97)	(-2.04)							
MEPE	-0.182	0.907	-0.1561	-1.6804	2.59	0.85	1976.1	2016.4	164	0.0245
	(-1.21)	(25.90)	(-0.95)							
IAPE	-0.347	0.915	-0.1326	-1.5669	2.34	0.90	1990.1	2016.4	108	0.0038
	(-1.92)	(31.42)	(-1.35)							
JATU	-0.435	0.867	-0.0382	-0.2872	2.58	0.75	1976.1	2016.4	164	0.0277
	(-2.37)	(22.14)	(-0.39)							
AUTU	-0.687	0.831	-0.0606	-0.3582	2.36	0.71	1976.1	2016.4	164	0.0109
	(-3.56)	(18.87)	(-0.98)							
FRTU	-0.663	0.697	-0.1758	-0.5800	2.26	0.70	1976.1	2016.4	164	0.0479
	(-4.86)	(12.25)	(-3.36)							
GETU	-0.492	0.716	-0.0514	-0.1809	2.31	0.67	1976.1	2016.4	164	0.1357
	(-5.22)	(12.41)	(-1.92)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
ITTU	-0.170	0.763	-0.3711	-1.5687	2.55	0.83	1976.1	2016.4	164	0.0952
	(-2.18)	(14.53)	(-3.34)							
NETU	-1.691	0.280	-0.6110	-0.8487	2.06	0.79	1976.1	2016.4	164	0.0288
	(-9.39)	(3.83)	(-8.64)							
STTU	-1.136	0.691	-0.0102	-0.0330	2.41	0.48	1976.1	2016.4	164	0.0244
	(-4.72)	(12.26)	(-0.08)							
FITU	-2.153	0.524	-0.2457	-0.5164	2.30	0.43	1990.1	2016.4	108	0.0053
	(-5.40)	(6.04)	(-2.33)							
ASTU	-1.840	0.637	-0.1456	-0.4010	2.45	0.42	1976.1	2016.4	164	0.0042
	(-5.32)	(10.26)	(-0.74)							
KOTU	-1.669	0.369	-0.5519	-0.8752	1.65	0.85	1990.1	2016.4	108	0.0181
	(-6.99)	(4.04)	(-5.68)							
BETU	-1.034	0.616	-0.2682	-0.6991	2.38	0.65	1976.1	2016.4	164	0.0272
	(-5.56)	(9.12)	(-3.51)							
NOTU	-3.388	0.217	-0.8506	-1.0858	2.07	0.29	1976.1	2016.4	164	0.0046
	(-9.39)	(2.86)	(-5.23)							
SWTU	-1.255	0.685	-0.1304	-0.4146	2.19	0.60	1976.1	2016.4	164	0.0099
	(-5.22)	(11.53)	(-2.40)							
SPTU	-0.593	0.759	-0.2391	-0.9930	2.53	0.76	1976.1	2016.4	164	0.0211
	(-3.81)	(12.75)	(-2.48)							
SATU	-0.564	0.795	-0.1793	-0.8765	1.99	0.69	1976.1	2016.4	164	0.0303
	(-3.39)	(17.90)	(-1.43)							
ALTU	-0.562	0.835	-0.1590	-0.9627	2.23	0.78	1979.3	2016.4	150	0.0131
	(-3.13)	(21.57)	(-1.21)							
IATU	-0.750	0.828	-0.1121	-0.6517	2.09	0.80	1990.1	2016.4	108	0.0070
	(-3.65)	(20.30)	(-1.61)							
LITU	-0.180	0.931	-0.1685	-2.4250	2.16	0.88	1976.1	2016.4	164	0.0156
	(-1.25)	(31.45)	(-1.12)							
AUPD	-0.130	0.881	-0.2726	-2.2886	2.46	0.84	1976.1	2016.4	164	0.0366
	(-0.88)	(24.91)	(-1.72)							
FRPD	-0.251	0.869	-0.1111	-0.8468	2.20	0.78	1976.1	2016.4	164	0.0593
	(-1.72)	(23.00)	(-0.97)							
GEPD	-0.040	0.881	-0.1035	-0.8728	2.68	0.82	1976.1	2016.4	164	0.2593
	(-0.52)	(23.74)	(-1.37)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
ITPD	-0.361	0.792	-0.1749	-0.8393	2.70	0.70	1976.1	2016.4	164	0.0904
	(-3.36)	(16.56)	(-2.14)							
NEPD	0.208	0.627	-1.2661	-3.3932	2.57	0.68	1976.1	2016.4	164	0.0487
	(0.90)	(10.03)	(-4.21)							
STPD	-0.078	0.876	-0.4775	-3.8458	2.51	0.95	1976.1	2016.4	164	0.0221
	(-1.10)	(27.82)	(-3.65)							
UKPD	-0.257	0.885	-0.0963	-0.8403	2.15	0.80	1976.1	2016.4	164	0.0448
	(-1.22)	(25.06)	(-0.55)							
FIPD	-0.818	0.807	-0.0488	-0.2533	2.46	0.65	1976.1	2016.4	164	0.0108
	(-3.09)	(17.26)	(-0.30)							
KOPD	-0.394	0.832	-0.2631	-1.5700	2.10	0.84	1991.3	2016.4	102	0.0142
	(-2.27)	(16.72)	(-2.66)							
BEPD	-0.588	0.825	-0.0067	-0.0381	2.57	0.67	1976.1	2016.4	164	0.0330
	(-2.19)	(18.19)	(-0.03)							
NOPD	-1.490	0.552	-0.5153	-1.1494	2.27	0.51	1976.1	2016.4	164	0.0154
	(-6.34)	(8.40)	(-3.74)							
SWPD	-0.728	0.773	-0.0748	-0.3292	2.41	0.61	1976.1	2016.4	164	0.0284
	(-3.54)	(15.75)	(-0.88)							
SPPD	-0.068	0.866	-0.4658	-3.4852	2.57	0.80	1976.1	2016.4	164	0.0152
	(-0.25)	(20.87)	(-1.54)							
IAPD	-1.754	0.612	-0.6949	-1.7905	2.43	0.58	1976.1	2016.4	164	0.0036
	(-5.80)	(9.88)	(-3.57)							
AURU	-1.277	0.562	-0.4307	-0.9836	2.22	0.39	1994.3	2016.4	90	0.0203
	(-3.59)	(6.41)	(-1.75)							
FRRU	-1.114	0.593	-0.1575	-0.3867	2.25	0.38	1992.4	2016.4	97	0.0438
	(-3.91)	(7.36)	(-1.05)							
GERU	-0.202	0.752	-0.2056	-0.8288	2.27	0.67	1993.3	2016.4	94	0.1825
	(-1.71)	(11.58)	(-2.28)							
ITRU	-0.192	0.747	-0.5308	-2.0971	2.39	0.95	1993.3	2016.4	94	0.0742
	(-2.90)	(13.12)	(-4.43)							
NERU	-0.457	0.731	-0.3842	-1.4274	2.15	0.63	1993.3	2016.4	94	0.0442
	(-1.99)	(10.74)	(-2.07)							
KORU	-0.577	0.763	-0.2155	-0.9091	2.16	0.85	1992.4	2016.4	97	0.0280
	(-3.97)	(12.58)	(-2.17)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
BERU	-1.275	0.380	-1.0130	-1.6342	1.66	0.49	1993.3	2016.4	94	0.0258
	(-4.81)	(4.41)	(-4.13)							
NORU	-0.516	0.855	-0.2700	-1.8683	1.86	0.86	1993.3	2016.4	94	0.0067
	(-2.54)	(18.07)	(-2.59)							
SWRU	-0.978	0.731	-0.1276	-0.4748	2.11	0.54	1992.4	2016.4	97	0.0162
	(-3.02)	(10.47)	(-0.82)							
GRRU	-0.719	0.700	-1.1357	-3.7839	2.08	0.97	1993.3	2016.4	94	0.0053
	(-4.38)	(10.46)	(-4.28)							
SPRU	-0.822	0.768	-0.1690	-0.7273	2.23	0.64	1993.3	2016.4	94	0.0138
	(-2.81)	(11.83)	(-0.77)							
IDRU	-0.154	0.957	-0.0498	-1.1690	2.28	0.96	1992.4	2016.4	97	0.0149
	(-1.66)	(33.23)	(-0.44)							
HKRU	-0.105	0.946	-0.1461	-2.7136	2.36	0.87	1994.3	2016.4	90	0.0059
	(-0.45)	(23.33)	(-1.23)							
USUE	-0.070	0.735	-0.8871	-3.3412	2.60	0.63	1992.4	2016.4	97	0.0243
	(-0.09)	(12.58)	(-1.34)							
JAUE	-0.757	0.725	-0.6050	-2.2039	2.35	0.53	1993.3	2016.4	94	0.0083
	(-0.92)	(10.23)	(-0.78)							
AUUE	-0.939	0.672	-0.4091	-1.2487	1.95	0.59	1992.4	2016.4	97	0.0175
	(-2.52)	(11.50)	(-1.29)							
FRUE	-0.838	0.646	-0.4680	-1.3212	2.44	0.48	1992.4	2016.4	97	0.0254
	(-2.15)	(9.05)	(-1.51)							
GEUE	-0.191	0.704	-0.4076	-1.3779	1.99	0.56	1993.3	2016.4	94	0.1252
	(-0.77)	(10.53)	(-1.99)							
ITUE	-0.588	0.745	-0.2234	-0.8752	1.81	0.72	1993.3	2016.4	94	0.0482
	(-3.69)	(12.14)	(-1.91)							
NEUE	-0.427	0.777	-0.4202	-1.8883	2.05	0.64	1993.3	2016.4	94	0.0239
	(-1.11)	(12.70)	(-1.36)							
UKUE	-0.767	0.667	-0.5775	-1.7335	1.96	0.48	1993.3	2016.4	94	0.0165
	(-1.32)	(9.04)	(-1.18)							
FIUE	-1.122	0.741	-0.0949	-0.3658	2.38	0.61	1992.4	2016.4	97	0.0094
	(-3.32)	(11.75)	(-0.43)							
KOUE	-0.361	0.820	-0.4007	-2.2214	2.23	0.83	1992.4	2016.4	97	0.0102
	(-1.77)	(13.46)	(-1.75)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
BEUE	-0.796	0.542	-1.1342	-2.4756	2.02	0.59	1993.3	2016.4	94	0.0165
	(-2.74)	(6.73)	(-3.96)							
DEUE	-1.271	0.621	-0.6430	-1.6982	1.92	0.59	1992.4	2016.4	97	0.0070
	(-3.89)	(9.91)	(-2.35)							
NOUE	-1.845	0.606	-0.2880	-0.7302	2.28	0.48	1992.4	2016.4	97	0.0054
	(-4.94)	(7.94)	(-1.76)							
SWUE	-0.534	0.688	-0.9351	-3.0005	2.51	0.54	1992.4	2016.4	97	0.0088
	(-1.02)	(9.18)	(-1.80)							
GRUE	-1.053	0.669	-0.8799	-2.6572	2.39	0.80	1993.3	2016.4	94	0.0057
	(-3.92)	(8.18)	(-2.91)							
SPUE	-1.183	0.728	-0.1564	-0.5755	1.80	0.53	1993.3	2016.4	94	0.0072
	(-2.34)	(10.03)	(-0.43)							
IDUE	-1.762	0.629	-0.0108	-0.0292	2.22	0.47	1993.3	2016.4	94	0.0087
	(-5.07)	(8.94)	(-0.08)							
JAEG	0.011	0.766	-0.7304	-3.1278	2.57	0.88	1976.1	2016.4	164	0.0473
	(0.12)	(17.61)	(-4.85)							
AUEG	-1.033	0.632	-0.7310	-1.9867	2.54	0.66	1976.1	2016.4	164	0.0068
	(-4.50)	(11.27)	(-4.54)							
ITEG	-0.348	0.670	-0.4863	-1.4745	2.38	0.86	1976.1	2016.4	164	0.0925
	(-4.41)	(11.01)	(-4.81)							
STEG	-0.917	0.613	-0.6766	-1.7489	2.25	0.75	1976.1	2016.4	164	0.0181
	(-5.44)	(10.25)	(-5.09)							
UKEG	-0.148	0.879	-0.2088	-1.7323	2.85	0.86	1976.1	2016.4	164	0.0386
	(-1.26)	(25.75)	(-2.02)							
ASEG	-0.478	0.701	-0.8347	-2.7922	2.19	0.63	1976.1	2016.4	164	0.0203
	(-2.04)	(12.02)	(-2.61)							
KOEG	-0.402	0.781	-0.3367	-1.5399	2.37	0.86	1976.3	2016.4	162	0.0140
	(-3.20)	(15.92)	(-3.12)							
DEEG	-1.228	0.604	-0.7060	-1.7824	2.31	0.55	1976.1	2016.4	164	0.0065
	(-4.52)	(9.92)	(-3.57)							
GREG	-0.972	0.668	-0.6324	-1.9044	2.48	0.77	1976.1	2016.4	164	0.0148
	(-5.16)	(10.97)	(-4.11)							
SPEG	-0.571	0.674	-0.6120	-1.8752	2.49	0.65	1976.1	2016.4	164	0.0195
	(-2.83)	(11.05)	(-3.00)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
SAEG	-0.152	0.942	-0.0446	-0.7736	2.31	0.89	1976.1	2016.4	164	0.0445
	(-1.51)	(35.81)	(-0.65)							
IAEG	-0.498	0.870	-0.0925	-0.7121	2.43	0.77	1976.3	2016.4	162	0.0121
	(-2.74)	(22.68)	(-0.79)							
LIEG	-0.175	0.962	-0.0754	-1.9781	1.96	0.92	1976.1	2016.4	164	0.0020
	(-1.02)	(42.95)	(-0.60)							
USIS	-0.570	0.581	-0.0406	-0.0968	2.13	0.36	1976.1	2016.4	164	0.2301
	(-5.60)	(9.43)	(-0.90)							
CAIS	-0.814	0.787	-0.2083	-0.9761	2.59	0.63	1976.1	2016.4	164	0.0094
	(-2.55)	(16.28)	(-0.71)							
JAIS	-0.395	0.834	-0.1786	-1.0778	2.21	0.71	1976.1	2016.4	164	0.0364
	(-2.42)	(19.74)	(-1.64)							
AUIS	-2.573	0.425	-0.4193	-0.7298	2.23	0.30	1976.1	2016.4	164	0.0057
	(-7.50)	(6.03)	(-3.20)							
GEIS	-0.387	0.829	-0.0255	-0.1489	2.56	0.69	1976.1	2016.4	164	0.0897
	(-2.88)	(18.75)	(-0.33)							
ITIS	-0.148	0.849	-0.3117	-2.0622	2.44	0.92	1976.1	2016.4	164	0.0774
	(-2.48)	(22.38)	(-3.78)							
NEIS	-0.509	0.665	-0.6635	-1.9815	2.48	0.53	1976.1	2016.4	164	0.0298
	(-2.05)	(11.10)	(-2.79)							
UKIS	-0.032	0.941	-0.1401	-2.3867	2.66	0.92	1976.1	2016.4	164	0.0603
	(-0.25)	(39.58)	(-1.13)							
KOIS	-0.663	0.733	-0.3690	-1.3812	1.91	0.92	1993.3	2016.4	94	0.0163
	(-4.42)	(11.88)	(-3.21)							
BEIS	-0.036	0.937	-0.1287	-2.0398	2.63	0.88	1976.1	2016.4	164	0.0834
	(-0.24)	(33.88)	(-0.96)							
DEIS	-0.980	0.741	-0.4192	-1.6177	2.28	0.64	1976.1	2016.4	164	0.0051
	(-3.82)	(14.49)	(-2.55)							
NOIS	-1.632	0.503	-1.4478	-2.9154	2.42	0.60	1976.1	2016.4	164	0.0047
	(-5.97)	(7.27)	(-4.87)							
GRIS	-1.616	0.616	-0.4595	-1.1963	2.58	0.61	1976.1	2016.4	164	0.0074
	(-6.22)	(10.40)	(-3.99)							
IRIS	-0.398	0.773	-0.6538	-2.8827	2.03	0.77	1990.1	2016.4	108	0.0066
	(-1.48)	(12.67)	(-2.23)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
SPIS	-0.286	0.890	-0.1650	-1.5059	2.71	0.80	1976.1	2016.4	164	0.0149
	(-0.97)	(25.56)	(-0.67)							
THIS	-0.388	0.907	-0.0204	-0.2185	2.50	0.83	1990.1	2016.4	108	0.0126
	(-1.56)	(21.72)	(-0.14)							
CHIS	-0.156	0.930	-0.0053	-0.0749	3.01	0.94	2000.1	2016.4	68	0.0704
	(-0.63)	(24.40)	(-0.03)							
HKIS	-0.031	0.924	-0.2352	-3.0927	2.74	0.94	1976.1	2016.4	164	0.0149
	(-0.29)	(30.70)	(-1.71)							
JAKE	-0.188	0.840	-0.1785	-1.1166	2.47	0.88	1976.1	2016.4	164	0.0656
	(-2.46)	(21.29)	(-3.05)							
GEKE	-0.172	0.946	-0.0064	-0.1175	2.64	0.90	1976.1	2016.4	164	0.0379
	(-1.68)	(36.92)	(-0.17)							
ITKE	-0.237	0.842	-0.2599	-1.6409	2.51	0.86	1976.1	2016.4	164	0.0291
	(-2.25)	(20.55)	(-2.98)							
STKE	-0.429	0.858	-0.1921	-1.3557	2.72	0.83	1976.1	2016.4	164	0.0084
	(-2.78)	(20.81)	(-2.03)							
KOKE	-1.043	0.732	-0.1217	-0.4536	2.31	0.65	1976.3	2016.4	162	0.0072
	(-4.60)	(14.15)	(-2.01)							
SAKE	-0.105	0.944	-0.0138	-0.2484	2.39	0.89	1976.1	2016.4	164	0.1271
	(-1.07)	(29.97)	(-0.29)							
PAKE	-1.787	0.557	-0.1661	-0.3750	2.12	0.37	1990.1	2016.4	108	0.0091
	(-4.64)	(7.29)	(-1.32)							
THKE	-1.914	0.469	-0.3886	-0.7316	2.01	0.44	1990.1	2016.4	108	0.0093
	(-5.51)	(5.18)	(-3.00)							
CHKE	0.105	0.914	-0.1746	-2.0263	2.76	0.94	2000.1	2016.4	68	0.0925
	(0.83)	(19.91)	(-1.49)							
HKKE	-0.892	0.806	-0.0341	-0.1765	2.63	0.66	1976.1	2016.4	164	0.0070
	(-3.80)	(17.02)	(-0.56)							
IAKE	-1.983	0.463	-0.4153	-0.7728	2.14	0.34	1985.3	2016.4	126	0.0120
	(-5.98)	(5.94)	(-2.92)							
UAKE	-0.045	0.933	-0.0893	-1.3335	1.95	0.94	1976.3	2016.4	162	0.1326
	(-0.99)	(45.35)	(-2.72)							
JABA	0.123	0.901	-0.3613	-3.6405	2.71	0.90	1976.1	2016.4	164	0.0733
	(1.08)	(29.28)	(-2.76)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
GEBA	-1.189	0.675	-0.0254	-0.0782	2.17	0.47	1976.1	2016.4	164	0.0235
	(-4.63)	(11.82)	(-0.22)							
STBA	-1.473	0.624	-0.4428	-1.1765	2.13	0.51	1976.1	2016.4	164	0.0061
	(-5.17)	(9.96)	(-2.62)							
UKBA	0.045	0.939	-0.2320	-3.8077	2.64	0.89	1976.1	2016.4	164	0.0173
	(0.22)	(36.06)	(-1.64)							
ASBA	-1.280	0.526	-0.5626	-1.1875	2.02	0.34	1976.1	2016.4	164	0.0233
	(-4.23)	(7.75)	(-1.84)							
KOBA	-0.462	0.827	-0.0576	-0.3325	2.53	0.76	1976.3	2016.4	162	0.0377
	(-3.53)	(20.86)	(-1.13)							
SABA	-1.312	0.530	-0.3102	-0.6594	2.28	0.41	1978.3	2016.4	154	0.0380
	(-6.25)	(7.62)	(-3.11)							
IDBA	-0.116	0.933	-0.0324	-0.4809	2.41	0.87	1976.1	2016.4	164	0.1121
	(-0.88)	(32.78)	(-0.26)							
PABA	-1.708	0.438	-0.4046	-0.7199	1.96	0.29	1976.1	2016.4	164	0.0181
	(-6.01)	(6.04)	(-2.52)							
IABA	-0.481	0.803	-0.2400	-1.2176	2.32	0.74	1977.3	2016.4	158	0.0328
	(-3.23)	(19.64)	(-2.19)							
UABA	-0.746	0.709	-0.2293	-0.7877	2.54	0.56	1976.3	2016.4	162	0.0448
	(-4.27)	(12.81)	(-1.67)							
CAHK	-1.004	0.794	-0.0370	-0.1800	2.39	0.63	1976.1	2016.4	164	0.0065
	(-3.25)	(16.40)	(-0.17)							
FRHK	-0.630	0.848	-0.0250	-0.1642	2.33	0.72	1976.1	2016.4	164	0.0132
	(-3.15)	(20.24)	(-0.36)							
GEHK	-0.228	0.940	-0.0083	-0.1385	2.20	0.91	1976.1	2016.4	164	0.0201
	(-2.17)	(39.84)	(-0.23)							
ITHK	-0.115	0.934	-0.1776	-2.6735	2.36	0.96	1976.1	2016.4	164	0.0198
	(-1.72)	(39.14)	(-2.78)							
NEHK	-0.552	0.883	-0.0569	-0.4870	2.29	0.81	1976.1	2016.4	164	0.0054
	(-3.02)	(25.66)	(-0.79)							
STHK	-0.196	0.911	-0.1586	-1.7791	1.70	0.88	1976.1	2016.4	164	0.0236
	(-1.80)	(28.83)	(-1.38)							
UKHK	-0.046	0.950	-0.1288	-2.5797	2.60	0.94	1976.1	2016.4	164	0.0263
	(-0.47)	(46.02)	(-1.65)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
ASHK	-0.144	0.900	-0.3486	-3.4743	2.31	0.88	1976.1	2016.4	164	0.0166
	(-1.05)	(27.56)	(-1.82)							
KOHK	-0.225	0.896	-0.0722	-0.6936	1.96	0.91	1976.1	2016.4	164	0.0394
	(-2.54)	(24.24)	(-2.15)							
BEHK	-0.312	0.922	-0.0614	-0.7879	2.56	0.87	1976.1	2016.4	164	0.0094
	(-2.16)	(31.14)	(-0.59)							
IDHK	-0.394	0.894	-0.0579	-0.5476	1.97	0.80	1976.1	2016.4	164	0.0144
	(-2.19)	(25.56)	(-0.44)							
CHHK	0.023	0.932	-0.0704	-1.0382	2.06	0.92	2000.1	2016.4	68	0.4514
	(0.20)	(26.46)	(-0.73)							
IAHK	-0.548	0.807	-0.4807	-2.4873	2.07	0.94	1976.1	2016.4	164	0.0127
	(-4.67)	(21.85)	(-5.08)							
UAHK	-0.789	0.822	-0.1680	-0.9459	2.17	0.74	1990.1	2016.4	108	0.0059
	(-3.06)	(15.97)	(-1.90)							
USSI	-0.743	0.586	-0.1254	-0.3027	2.30	0.79	1976.1	2016.4	164	0.0978
	(-5.93)	(8.27)	(-4.46)							
FRSI	-1.795	0.329	-0.6474	-0.9646	2.15	0.71	1976.1	2016.4	164	0.0158
	(-8.43)	(4.48)	(-7.55)							
GESI	-1.311	0.584	-0.1380	-0.3321	2.23	0.66	1976.1	2016.4	164	0.0252
	(-6.16)	(8.67)	(-4.17)							
ITSI	-0.843	0.575	-0.9115	-2.1464	2.66	0.71	1976.1	2016.4	164	0.0132
	(-4.53)	(9.06)	(-5.18)							
NESI	-0.550	0.820	-0.2046	-1.1370	2.28	0.83	1976.1	2016.4	164	0.0087
	(-3.27)	(17.76)	(-3.22)							
ASSI	-0.918	0.703	-0.1362	-0.4586	2.28	0.57	1976.1	2016.4	164	0.0285
	(-4.92)	(11.86)	(-1.65)							
KOSI	-0.271	0.821	-0.1961	-1.0983	2.66	0.95	1976.1	2016.4	164	0.0231
	(-3.14)	(16.33)	(-3.06)							
SASI	-0.119	0.942	-0.0389	-0.6674	2.51	0.90	1976.1	2016.4	164	0.0872
	(-1.77)	(37.54)	(-1.04)							
IDSI	-0.128	0.943	-0.1019	-1.7972	2.59	0.90	1976.1	2016.4	164	0.0126
	(-0.91)	(36.97)	(-1.10)							
THSI	-0.270	0.824	-0.2536	-1.4431	2.37	0.83	1976.1	2016.4	164	0.0376
	(-2.51)	(19.42)	(-3.07)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
HKSI	-0.552	0.841	-0.0125	-0.0783	2.28	0.76	1976.1	2016.4	164	0.0271
	(-3.51)	(17.98)	(-0.94)							
IASI	-0.200	0.874	-0.1254	-0.9929	2.26	0.88	1976.1	2016.4	164	0.0955
	(-2.99)	(26.28)	(-3.10)							
KUSI	-0.870	0.781	-0.0113	-0.0519	1.82	0.61	1976.1	2016.4	164	0.0184
	(-3.60)	(15.91)	(-0.08)							
UASI	-0.629	0.804	-0.1554	-0.7921	2.50	0.69	1976.3	2016.4	162	0.0195
	(-3.41)	(18.17)	(-1.32)							
USVI	-0.081	0.873	-0.3448	-2.7216	1.90	0.81	1976.1	2016.4	164	0.0147
	(-0.28)	(23.89)	(-1.53)							
JAVI	0.052	0.918	-0.2101	-2.5616	2.32	0.87	1976.1	2016.4	164	0.1699
	(0.38)	(27.68)	(-1.29)							
ITVI	-0.714	0.335	-2.3431	-3.5224	2.13	0.43	1976.1	2016.4	164	0.0161
	(-2.26)	(4.77)	(-5.75)							
KOVI	-0.453	0.723	-0.1088	-0.3926	2.04	0.75	1991.3	2016.4	102	0.1131
	(-3.61)	(9.28)	(-2.01)							
SAVI	-1.104	0.722	-0.1956	-0.7029	1.46	0.66	1990.1	2016.4	108	0.0108
	(-4.38)	(13.94)	(-1.48)							
CHVI	0.021	0.941	-0.0908	-1.5414	2.02	0.92	2000.1	2016.4	68	0.2216
	(0.08)	(21.67)	(-0.47)							
IAVI	-0.449	0.696	-0.7260	-2.3917	2.02	0.81	1983.3	2016.4	134	0.0462
	(-3.74)	(14.29)	(-4.84)							
USNI	-0.443	0.707	-0.2170	-0.7415	2.34	0.65	1976.1	2016.4	164	0.0871
	(-3.79)	(11.82)	(-2.59)							
AUNI	-0.777	0.774	-0.3320	-1.4690	2.40	0.62	1976.1	2016.4	164	0.0076
	(-2.53)	(15.64)	(-1.35)							
ITNI	-0.116	0.691	-0.9254	-2.9954	2.35	0.88	1976.1	2016.4	164	0.0590
	(-1.43)	(11.99)	(-5.03)							
NENI	-0.261	0.788	-0.3131	-1.4795	2.54	0.65	1976.1	2016.4	164	0.0590
	(-0.90)	(16.00)	(-1.11)							
UKNI	0.006	0.950	-0.1162	-2.3239	2.83	0.92	1976.1	2016.4	164	0.1057
	(0.05)	(41.55)	(-0.98)							
KONI	-0.288	0.853	-0.2377	-1.6166	2.18	0.84	1976.1	2016.4	164	0.0137
	(-1.90)	(18.22)	(-1.66)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
BENI	-0.320	0.665	-0.8542	-2.5495	2.17	0.57	1976.1	2016.4	164	0.0298
	(-1.29)	(10.69)	(-3.20)							
NONI	-2.109	0.549	-0.2141	-0.4743	2.22	0.32	1976.1	2016.4	164	0.0065
	(-6.04)	(8.30)	(-1.00)							
SWNI	-1.514	0.554	-0.5796	-1.3004	2.35	0.37	1976.1	2016.4	164	0.0077
	(-3.93)	(8.44)	(-2.03)							
GRNI	-2.561	0.422	-0.9174	-1.5880	2.29	0.39	1976.1	2016.4	164	0.0045
	(-7.51)	(5.95)	(-4.28)							
IRNI	-1.302	0.672	-0.2277	-0.6935	2.56	0.49	1976.1	2016.4	164	0.0080
	(-4.46)	(11.82)	(-1.69)							
SPNI	-1.173	0.623	-0.3893	-1.0328	2.41	0.40	1976.1	2016.4	164	0.0149
	(-3.08)	(10.06)	(-1.29)							
IDNI	-0.523	0.825	-0.0016	-0.0093	2.70	0.75	1990.3	2016.4	106	0.0473
	(-2.72)	(17.34)	(-0.01)							
IANI	-0.304	0.875	-0.2792	-2.2251	2.18	0.93	1990.1	2016.4	108	0.0192
	(-2.79)	(25.67)	(-3.63)							
USAL	-0.831	0.702	-0.0370	-0.1243	2.36	0.50	1976.1	2016.4	164	0.0530
	(-3.98)	(12.75)	(-0.36)							
CAAL	-0.764	0.631	-0.6905	-1.8710	2.54	0.43	1976.1	2016.4	164	0.0209
	(-1.49)	(10.46)	(-1.30)							
AUAL	-0.565	0.799	-0.3795	-1.8909	2.49	0.66	1976.1	2016.4	164	0.0091
	(-1.67)	(17.18)	(-1.33)							
GEAL	-0.269	0.890	-0.0196	-0.1774	2.60	0.79	1976.1	2016.4	164	0.0722
	(-1.40)	(24.91)	(-0.14)							
ITAL	-0.182	0.767	-0.3519	-1.5106	2.15	0.81	1976.1	2016.4	164	0.1357
	(-2.59)	(15.26)	(-3.45)							
STAL	-0.847	0.667	-0.7203	-2.1622	2.15	0.62	1976.1	2016.4	164	0.0126
	(-3.87)	(11.03)	(-3.22)							
UKAL	-0.321	0.871	-0.1925	-1.4972	2.38	0.79	1976.1	2016.4	164	0.0171
	(-1.32)	(23.28)	(-0.91)							
KOAL	-0.294	0.643	-0.9939	-2.7856	2.20	0.88	1990.1	2016.4	108	0.0123
	(-1.91)	(8.81)	(-4.17)							
BEAL	-1.197	0.570	-0.2034	-0.4731	2.40	0.34	1976.1	2016.4	164	0.0386
	(-3.88)	(9.02)	(-0.81)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
SWAL	-1.340	0.699	-0.0658	-0.2187	2.42	0.50	1976.1	2016.4	164	0.0092
	(-3.51)	(12.56)	(-0.29)							
GRAL	-1.186	0.707	-0.3590	-1.2235	2.28	0.60	1976.1	2016.4	164	0.0084
	(-4.87)	(12.53)	(-2.29)							
POAL	-1.106	0.779	-0.0693	-0.3135	2.26	0.60	1990.1	2016.4	108	0.0047
	(-1.15)	(12.33)	(-0.07)							
CHAL	-0.029	0.948	-0.0703	-1.3567	2.55	0.94	2000.1	2016.4	68	0.0778
	(-0.14)	(31.10)	(-0.43)							
IAAL	-0.544	0.855	-0.2748	-1.8974	2.43	0.80	1977.3	2016.4	158	0.0064
	(-2.87)	(21.43)	(-1.57)							
UAAL	-0.267	0.930	-0.1382	-1.9786	1.63	0.88	1992.3	2016.4	98	0.0038
	(-1.21)	(26.61)	(-1.29)							
CAIA	-1.353	0.660	-0.1352	-0.3976	2.48	0.44	1976.1	2016.4	164	0.0123
	(-3.98)	(11.07)	(-0.55)							
JAIA	0.003	0.985	-0.0358	-2.4386	2.26	0.98	1976.1	2016.4	164	0.2180
	(0.04)	(70.30)	(-0.48)							
ITIA	-0.318	0.795	-0.6094	-2.9676	2.47	0.85	1976.1	2016.4	164	0.0149
	(-2.49)	(17.61)	(-3.65)							
ASIA	-0.184	0.763	-0.6084	-2.5675	2.41	0.85	1976.1	2016.4	164	0.0536
	(-2.01)	(15.24)	(-3.89)							
KOIA	-0.215	0.865	-0.1409	-1.0463	2.75	0.86	1976.1	2016.4	164	0.0359
	(-2.06)	(21.33)	(-1.82)							
BEIA	-0.782	0.814	-0.1335	-0.7190	2.77	0.67	1976.1	2016.4	164	0.0069
	(-2.30)	(17.93)	(-0.56)							
NZIA	-1.256	0.708	-0.2504	-0.8574	2.32	0.52	1976.1	2016.4	164	0.0057
	(-4.01)	(12.82)	(-1.35)							
SAIA	-0.491	0.794	-0.1985	-0.9624	2.30	0.70	1976.1	2016.4	164	0.0473
	(-3.65)	(17.72)	(-2.19)							
IDIA	-0.406	0.866	-0.1866	-1.3963	2.15	0.75	1976.1	2016.4	164	0.0129
	(-1.46)	(22.01)	(-0.77)							
CAIN	-0.605	0.782	-0.4332	-1.9906	2.44	0.64	1976.1	2016.4	164	0.0064
	(-1.15)	(15.36)	(-0.90)							
JAIN	0.034	0.947	-0.1832	-3.4351	2.23	0.94	1976.1	2016.4	164	0.0572
	(0.30)	(35.55)	(-1.37)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
AUIN	-0.431	0.883	-0.0731	-0.6242	2.47	0.78	1976.1	2016.4	164	0.0121
	(-2.41)	(23.19)	(-0.76)							
ITIN	-0.159	0.850	-0.2447	-1.6361	2.47	0.89	1976.1	2016.4	164	0.0696
	(-2.26)	(20.62)	(-3.25)							
NEIN	-0.497	0.856	-0.0666	-0.4629	2.32	0.73	1976.1	2016.4	164	0.0178
	(-2.13)	(20.66)	(-0.44)							
STIN	-0.858	0.582	-0.7611	-1.8228	2.18	0.80	1976.1	2016.4	164	0.0192
	(-5.45)	(8.79)	(-5.23)							
KOIN	-0.193	0.587	-0.6823	-1.6510	1.88	0.88	1991.3	2016.4	102	0.0460
	(-1.73)	(7.39)	(-4.66)							
BEIN	-0.709	0.768	-0.2144	-0.9248	2.73	0.65	1976.1	2016.4	164	0.0158
	(-3.51)	(14.92)	(-1.71)							
SWIN	-0.674	0.851	-0.0067	-0.0451	2.06	0.72	1976.1	2016.4	164	0.0105
	(-2.42)	(19.87)	(-0.04)							
SPIN	-0.697	0.768	-0.2398	-1.0326	2.37	0.64	1976.1	2016.4	164	0.0133
	(-2.87)	(14.56)	(-1.36)							
IAIN	-1.507	0.628	-0.2377	-0.6397	2.01	0.49	1990.1	2016.4	108	0.0102
	(-4.66)	(8.49)	(-2.16)							
UAIN	0.000	0.966	-0.0708	-2.0858	1.74	0.94	1976.3	2016.4	162	0.1120
	(0.01)	(48.77)	(-1.35)							
USIQ	-0.171	0.833	-0.3229	-1.9278	2.24	0.71	1976.1	2016.4	164	0.0248
	(-0.43)	(19.29)	(-1.15)							
GEIQ	-0.275	0.724	-0.4455	-1.6129	2.24	0.57	1976.1	2016.4	164	0.0485
	(-0.84)	(13.74)	(-1.81)							
NEIQ	-1.859	0.542	-0.1272	-0.2779	1.93	0.30	1976.1	2016.4	164	0.0124
	(-4.08)	(8.24)	(-0.41)							
STIQ	-1.097	0.496	-1.1314	-2.2466	2.01	0.32	1976.1	2016.4	164	0.0137
	(-2.36)	(7.27)	(-2.32)							
UKIQ	-0.680	0.720	-0.2851	-1.0199	2.07	0.53	1976.1	2016.4	164	0.0262
	(-1.58)	(13.30)	(-0.86)							
BEIQ	-0.642	0.658	-0.8146	-2.3844	2.04	0.47	1976.1	2016.4	164	0.0114
	(-1.31)	(11.36)	(-1.98)							
DEIQ	-1.659	0.608	-0.4137	-1.0560	2.29	0.38	1976.1	2016.4	164	0.0047
	(-2.87)	(9.83)	(-0.98)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
SWIQ	-1.473	0.686	-0.0829	-0.2639	2.39	0.48	1976.1	2016.4	164	0.0067
	(-3.25)	(11.93)	(-0.27)							
PAIQ	-1.522	0.652	-0.5484	-1.5759	2.18	0.46	1976.1	2016.4	164	0.0017
	(-2.67)	(11.01)	(-1.37)							
IAIQ	-0.707	0.804	-0.5246	-2.6789	2.18	0.70	1976.1	2016.4	164	0.0045
	(-2.69)	(17.91)	(-2.19)							
AUKU	-2.122	0.284	-1.2190	-1.7036	1.43	0.55	1990.1	2016.4	108	0.0050
	(-5.94)	(4.12)	(-8.61)							
FRKU	-1.346	0.518	-0.2000	-0.4149	2.03	0.31	1976.1	2016.4	164	0.0346
	(-5.08)	(7.40)	(-1.25)							
ITKU	-0.657	0.559	-0.5682	-1.2873	2.13	0.66	1992.3	2016.4	98	0.0500
	(-3.75)	(6.11)	(-3.15)							
ASKU	-1.300	0.643	-0.0946	-0.2649	2.20	0.42	1976.1	2016.4	164	0.0205
	(-4.38)	(10.44)	(-0.39)							
KOKU	-1.936	0.300	-0.3681	-0.5256	2.14	0.26	1976.1	2016.4	164	0.0247
	(-7.45)	(2.48)	(-1.91)							
BEKU	-1.943	0.496	-0.2762	-0.5478	2.33	0.35	1976.1	2016.4	164	0.0107
	(-6.70)	(7.63)	(-3.63)							
SPKU	-1.657	0.512	-0.4129	-0.8457	1.74	0.55	1976.1	2016.4	164	0.0110
	(-6.79)	(8.00)	(-4.86)							
SAKU	-0.112	0.940	-0.0466	-0.7725	1.45	0.89	1976.1	2016.4	164	0.0726
	(-1.06)	(36.25)	(-0.52)							
THKU	-1.690	0.621	-0.0535	-0.1412	2.39	0.39	1976.1	2016.4	164	0.0098
	(-4.36)	(9.97)	(-0.28)							
HKKU	-0.834	0.799	-0.1098	-0.5473	2.22	0.65	1976.1	2016.4	164	0.0068
	(-3.26)	(17.14)	(-1.64)							
IAKU	-1.000	0.717	-0.4849	-1.7131	2.02	0.63	1980.3	2016.4	146	0.0073
	(-3.85)	(12.64)	(-2.39)							
UAKU	-0.259	0.891	-0.0176	-0.1625	1.66	0.76	1994.3	2016.4	90	0.0733
	(-1.68)	(16.38)	(-0.39)							
CALI	-1.469	0.619	-0.4049	-1.0630	2.01	0.39	1976.1	2016.4	164	0.0073
	(-2.81)	(9.78)	(-0.87)							
ITLI	0.389	0.591	-1.0524	-2.5760	1.90	0.73	1976.1	2016.4	164	0.2867
	(2.95)	(9.39)	(-5.03)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
NELI	-1.004	0.652	-0.2255	-0.6477	2.43	0.45	1976.1	2016.4	164	0.0271
	(-3.65)	(10.81)	(-1.11)							
STLI	-1.221	0.541	-0.7172	-1.5617	2.22	0.35	1976.1	2016.4	164	0.0173
	(-3.24)	(7.98)	(-1.77)							
KOLI	-0.392	0.749	-0.3417	-1.3611	2.30	0.73	1976.3	2016.4	162	0.0256
	(-2.25)	(14.36)	(-2.64)							
GRLI	-1.384	0.548	-0.2966	-0.6569	2.08	0.38	1976.1	2016.4	164	0.0310
	(-6.32)	(8.31)	(-2.14)							
SPLI	-0.594	0.541	-1.0003	-2.1809	2.26	0.39	1976.1	2016.4	164	0.0241
	(-1.44)	(7.92)	(-2.49)							
THLI	-1.109	0.666	-0.4814	-1.4395	2.07	0.49	1990.1	2016.4	108	0.0089
	(-1.59)	(9.92)	(-0.72)							
CHLI	-0.179	0.911	-0.0297	-0.3341	1.98	0.86	2000.1	2016.4	68	0.0666
	(-0.40)	(19.40)	(-0.08)							
USUA	-0.637	0.614	-0.2582	-0.6690	2.24	0.59	1976.1	2016.4	164	0.0699
	(-4.72)	(10.03)	(-3.85)							
CAUA	-0.538	0.730	-0.7734	-2.8631	2.39	0.67	1990.1	2016.4	108	0.0046
	(-1.52)	(11.76)	(-2.83)							
JAUA	0.018	0.971	-0.0873	-2.9869	2.32	0.97	1976.1	2016.4	164	0.0968
	(0.40)	(60.48)	(-1.75)							
GEUA	-1.102	0.470	-0.3090	-0.5832	2.25	0.54	1976.1	2016.4	164	0.0552
	(-6.86)	(6.79)	(-4.98)							
ITUA	-0.161	0.843	-0.3069	-1.9509	2.50	0.91	1976.1	2016.4	164	0.0540
	(-2.23)	(20.68)	(-3.40)							
NEUA	-1.678	0.479	-0.3001	-0.5758	2.30	0.37	1976.1	2016.4	164	0.0191
	(-6.79)	(6.99)	(-3.11)							
STUA	-0.783	0.710	-0.3579	-1.2330	2.42	0.70	1976.1	2016.4	164	0.0189
	(-4.52)	(12.39)	(-3.03)							
UKUA	-0.108	0.919	-0.0864	-1.0696	2.16	0.89	1976.1	2016.4	164	0.0693
	(-1.13)	(33.16)	(-1.33)							
ASUA	-0.982	0.633	-0.5368	-1.4632	2.21	0.50	1976.1	2016.4	164	0.0183
	(-4.00)	(10.56)	(-2.61)							
KOUA	-0.389	0.885	-0.0227	-0.1972	2.26	0.82	1976.3	2016.4	162	0.0222
	(-2.97)	(25.40)	(-0.56)							

Table B11 (continued)

i,j	$\hat{\beta}_1$	$\hat{\beta}_2$	$\hat{\beta}_3$	$\hat{\beta}_3/(1-\hat{\beta}_2)$	DW	R^2	Sample		Nobs.	$\bar{\alpha}$
BEUA	-1.371	0.520	-0.5591	-1.1653	2.20	0.61	1976.1	2016.4	164	0.0142
	(-6.30)	(7.88)	(-5.04)							
SPUA	-2.165	0.463	-0.3457	-0.6437	2.13	0.41	1977.3	2016.4	158	0.0078
	(-7.14)	(6.62)	(-3.91)							
SAUA	-0.055	0.962	-0.0563	-1.4843	2.41	0.94	1976.1	2016.4	164	0.0629
	(-0.72)	(48.92)	(-0.79)							
THUA	-0.301	0.899	-0.1022	-1.0086	2.31	0.87	1976.1	2016.4	164	0.0151
	(-1.50)	(32.83)	(-0.74)							
CHUA	-0.080	0.889	-0.1308	-1.1768	2.51	0.91	2000.1	2016.4	68	0.1080
	(-0.59)	(22.24)	(-1.01)							
IAUA	-0.512	0.776	-0.4873	-2.1738	1.47	0.91	1985.3	2016.4	126	0.0215
	(-4.15)	(17.30)	(-4.69)							
INUA	-0.324	0.826	-0.4975	-2.8582	1.71	0.90	1981.3	2016.4	142	0.0181
	(-2.90)	(22.07)	(-3.96)							
KUUA	-0.371	0.909	-0.1079	-1.1840	2.23	0.88	1976.1	2016.4	164	0.0086
	(-2.81)	(32.19)	(-1.25)							
JAAO	-0.069	0.849	-0.2995	-1.9875	2.31	0.84	1976.1	2016.4	164	0.1279
	(-0.83)	(19.45)	(-2.20)							
ITAO	-1.287	0.339	-0.4734	-0.7160	1.96	0.30	1976.1	2016.4	164	0.0840
	(-7.84)	(4.52)	(-3.96)							
ASAO	-2.562	0.033	-1.5573	-1.6109	2.04	0.35	1976.1	2016.4	164	0.0232
	(-10.58)	(0.42)	(-7.23)							
NOAO	-2.936	0.227	-1.0652	-1.3782	1.81	0.29	1981.3	2016.4	142	0.0088
	(-8.37)	(2.64)	(-4.54)							
IRAO	-1.984	0.620	-0.0541	-0.1422	2.21	0.41	1990.1	2016.4	108	0.0045
	(-4.26)	(8.59)	(-0.20)							
SPAO	-0.922	0.637	-0.3500	-0.9629	1.87	0.63	1993.4	2016.4	93	0.0307
	(-2.97)	(11.75)	(-1.11)							
NZAO	-2.477	0.383	-0.9433	-1.5283	1.99	0.38	1976.1	2016.4	164	0.0051
	(-7.37)	(4.60)	(-3.58)							