Starting Data in Four Deficit Simulations for Twelve Countries by Sector: Supplement to "Test of Say's Law by Sector"

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This paper briefly explains how difficult for an economy to maintain Say's law or the same level of the growth rates of output and per capital output under huge deficit, by showing four simulations (Simu. 1, 2, 3, and 4), based on the 2007 full data of Kamiryo Endogenous World Table (KEWT) 3.09. Related tests or simulations in the literature are insufficient because related data are 'partial': not consistent by year and over years. For example, in the actual statistics-data world, there are analyses such as the potential growth rate and the gap between demand and supply. These are based on 'partial' relationships between/among data, different from the endogenous-data in equilibrium.[1)]

Besides, *GDP* is indispensable in statistics up to date yet, actual *GDP*-statistics is a compromise of statistics. In the endogenous-data, the sum of consumption and saving equals the sum of endogenous wages and returns. The residual at actual *GDP*-statistics is 'operating surplus and mixed income' but, this residual cannot be rigorously divided into the government and private sectors. This is because SNA assumes that government saving is zero, where the government rate of return is also zero. As a result, the rate of return of the total economy equals the private sector's rate of return. In the statistics-data, budget deficit is huge in most countries. Deficit influences on growth and returns but, the devil side of deficit used for false democracy has not been revealed up to date. How is Say' law tested by country under these circumstances?

In the endogenous-data, the rate of return is connected with the growth rate of output with

1) The author indicates that ex-post demand equals its supply in price-equilibrium while in the endogenous-equilibrium; ex-post always equals ex-ante by year. The dichotomy in the literature is that the real assets are one and the financial assets are the other. Both assets in national accounts are balanced by the balance of payments so that the financial assets are the reverse side of the real assets. And the neutrality of financial assets holds by comparing currency-supply *M2* with endogenous capital (stock) *K*. This implies: no shortage exists between demand and supply. In the endogenous-data, the relative price level is 1.0 while the statistics-data, the actual price level is difficult to measure and for convenience, external consumers' price index, *CPI*, is estimated. A semi-endogenous inflation rate is most stable among several inflation rates. This is measured using both the endogenous-data and the statistics-data.

the endogenous coefficient, $\alpha/(i \cdot \beta^*)$. When deficit is huge, the rate of return at the total economy is a weighted average of a minus government rate of return and a plus private rate of return: the larger the deficit the lower the rate of return at the total economy. Besides, the growth rate of output of the total economy is always plus. Even the rate of return of the total economy is minus in equilibrium, the corresponding growth rate of output is plus. This is because at the government sector, e.g., if its rate of return is minus, the relative share of capital is also minus, resulting in a plus growth rate of output: $r^* = (\frac{a}{i \cdot \beta^*}) g_Y^*$. Suppose that the qualitative share of investment to total investment, $1 - \beta^*$, is the same between the government and private sectors. In this case, there is a common base for the existence of Say's law. Since the government sector's $1 - \beta_G^*$ is usually inferior to the private sector's $1 - \beta_{PRI}^*$, a 'large' government is difficult to maintain sustainability in the long run, unless people' qualitative level of democracy is supreme against the central government.

This paper supplements the author's paper (*Finance India* under review) and shows (1) starting data in four simulations/tests and (2) resultant basic parameters and variables using twelve countries 1990–2007. The author stresses that before and after simulation the consistency among all the data (parameters and variables) is maintained by year and over years. It is interesting for policy-makers to know how starting data are settled in the endogenous-data. Starting data are: the balance of payments *BOP*, consumption $C = C_G + C_{PRI}$, the growth rate of population n, saving $S = Y - C$, the private sector's saving $S_{PRI} = S - S_G$, the ratio of private saving divided by consumption S_{PRI}/C_{PRI}, Investment (net, after depreciation) $I = S - BOP$, the ratio of investment to output $i = I/Y$, the government share of consumption C_G/C, and the speed of convergence in equilibrium by sector $1/\lambda^*, 1/\lambda_G^*, 1/\lambda_{PRI}^*$ (These speeds of convergence are criteria of an economy towards sustainability). *NDI*/*GDP* (where endogenous national disposable income *NDI* is equal to output *Y*), endogenous taxes to output $T_{AX}/Y = Y_G/Y$, deficit $S_G - I_G$, $W_G = C_G$, Y_G, Π_G, I_G, the growth rate of government investment $g_{I(G)}$, $i_{G/Y} = I_G/Y$, government share of investment I_G/I, $(S_G - I_G)/Y_G$, $bop = BOP/Y$, and $\Delta d = (S_G - I_G)/Y$.

If deficit is too huge, the government speed of convergence moves to disequilibrium, where the speed is close to infinite. As a result, the private sector's speed is definitely influenced. Both sectors are one in terms of sustainability.

Resultant basic parameters and variables are: i, n, the relative share of capital $\alpha = \Pi/Y$, the capital-output ratio $\Omega = K/Y$ the capital-labor ratio $k = K/L$, the endogenous wage rate $w = W/L$, β^*, qualitative to quantitative investment $B^* = (1 - \beta^*)/\beta^*$, the coefficient of diminishing returns δ_0 (where if $\alpha = \delta_0$ the situation reaches constant returns to capital), $1/\lambda^*$, the growth rate of per

capita output g_y^*, and r^*. These ratios are also shown at the government sector. Simulation results differ by country, significantly influenced by national taste and culture. Diversification and globalization do coexist by country. Each country must win as the results of a whole system. Balance, moderation, and equilibrium exist by country under Say's law.

A summary Before and after simulation: speed of convergence for equilibrium and a shift-growth rate assuming deficit = 0

	Speed	SpeedG	SpeedPRI	g_Y*after sim	g_Y*(af-be) si	Speed	SpeedG	SpeedPRI	g_Y*after sim	g_Y*(af-be) si
Pacific	the U S					France				E U
2007	55.92	32.50	64.69	0.0310	(0.0004)	36.63	31.61	20.74	0.0617	0.0147
Simu. 1	60.03	49.97	62.90	0.0250	0.0004	78.37	(9.50)	67.42	0.0374	0.0001
Simu. 2	66.64	41.13	74.38	0.0246	0.0038	97.08	19.64	80.76	0.0347	0.0009
Simu. 3	86.28	29.61	117.01	(0.0722)	(0.0848)	161.33	24.15	121.32	0.0298	0.0028
Simu. 4	50.44	48.83	51.45	0.0326	(0.0001)	72.02	13.08	59.15	0.0443	(0.0005)
	China					Germany				
2007	26.19	19.31	30.13	0.1103	(0.0046)	132.52	42.22	182.76	0.0087	(0.0006)
Simu. 1	14.26	19.08	13.91	0.0975	(0.0037)	636.66	79.95	803.25	0.0126	0.0000
Simu. 2	14.60	18.46	14.42	0.0963	(0.0031)	402.47	48.93	343.87	0.0125	(0.0001)
Simu. 3	15.39	17.54	15.59	0.0940	(0.0018)	(39.09)	52.96	(262.12)	0.0122	(0.0002)
Simu. 4	13.78	83.31	13.05	0.0992	(0.0040)	(13.01)	444.10	(57.29)	0.0120	(0.0001)
	India					Italy				
2007	18.07	16.40	20.12	0.2066	0.0203	49.00	(66.33)	55.85	0.0400	0.0040
Simu. 1	12.26	17.53	12.81	0.1349	0.0075	(44.97)	36.79	(17.56)	0.0231	(0.0020)
Simu. 2	12.55	15.93	13.43	0.1294	0.0054	(46.64)	28.41	(30.24)	0.0189	(0.0027)
Simu. 3	13.24	13.50	14.93	0.1179	0.0008	(69.18)	73.28	(115.30)	0.0148	0.0004
Simu. 4	14.04	49.35	15.77	0.1471	0.0166	(29.12)	62.58	(11.59)	0.0322	0.0003
	Japan					Norway				
2007	729.13	39.56	(513.54)	(0.0020)	(0.0036)	94.32	46.67	139.98	0.0907	0.0157
Simu. 1	2970.69	(77.19)	740.93	(0.0150)	(0.0120)	63.45	513.07	30.67	(0.1009)	(0.2457)
Simu. 2	(399.24)	314.97	(374.00)	(0.0265)	(0.0164)	98.59	555.60	69.24	(0.2247)	(0.4091)
Simu. 3	(131.34)	25.43	(104.40)	(0.0482)	(0.0231)	(60.89)	30.46	(35.22)	(0.6496)	(0.8900)
Simu. 4	136.47	32.25	335.54	0.0108	(0.0003)	588.99	(4.14)	422.03	0.0817	0.0502
	Brazil					Sweden				
2007	23.38	13.03	19.67	0.0685	(0.0134)	85.38	81.75	61.01	0.0422	0.0057
Simu. 1	30.97	(60.15)	29.29	0.0679	(0.0157)	(12.46)	46.72	6.64	0.0544	0.0098
Simu. 2	33.96	(19.80)	33.01	0.0689	(0.0184)	(23.77)	45.56	(32.16)	0.0623	0.0119
Simu. 3	41.78	(0.98)	43.15	0.0875	(0.0065)	(74.82)	61.46	522.98	0.0570	(0.0029)
Simu. 4	34.10	(22.79)	32.01	0.0659	(0.0031)	(5.35)	53.90	9.71	0.0303	0.0051
	Russia					the U K				
2007	9.49	5.70	13.90	0.0726	(0.0340)	59.58	11.81	77.20	0.0358	0.0026
Simu. 1	11.49	0.88	22.03	0.0907	(0.0339)	6.59	150.27	24.83	0.0126	(0.0067)
Simu. 2	12.33	1.53	29.44	0.0832	(0.0518)	(2.23)	88.22	23.08	0.0100	(0.0063)
Simu. 3	15.00	2.58	196.46	0.0769	(0.0727)	(53.66)	48.18	(7.08)	0.0272	0.0175
Simu. 4	14.09	3.36	23.50	0.0669	0.0044	(2.57)	69.13	17.93	0.0282	0.0009

Table 1 Starting Data in Four Simulations: the US

broad	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
1. the U S		**Billions of**	**US Dollrs**	L using White Paper2008									
1990	(60.6)	5012.9	3831.5	0.01129	157	330	0.0861	217	0.0420	0.2357	91.07	58.69	105.65
1991	(6.3)	5106.8	3971.3	0.01344	218	448	0.1129	225	0.0422	0.2224	80.64	46.57	92.01
1992	(18.5)	5420.2	4209.7	0.01342	200	444	0.1054	218	0.0388	0.2233	82.96	46.72	95.20
1993	(52.1)	5576.9	4454.7	0.01308	277	433	0.0973	329	0.0562	0.2012	69.01	25.95	83.40
1994	(90.6)	5870.5	4716.4	0.01222	326	408	0.0865	416	0.0672	0.1966	61.40	26.39	52.98
1995	(56.0)	6112.3	4975.8	0.01185	342	362	0.0727	398	0.0616	0.1859	65.61	28.43	58.44
1996	(57.1)	6427.9	5256.8	0.01167	412	420	0.0800	469	0.0686	0.1822	59.51	37.20	51.33
1997	(59.9)	6764	5547.4	0.01203	528	396	0.0713	588	0.0806	0.1799	50.63	39.48	45.45
1998	(111.2)	7135.5	5879.5	0.01174	617	439	0.0747	729	0.0940	0.1760	43.79	46.96	40.12
1999	(213.3)	7616.5	6282.5	0.01152	713	423	0.0674	927	0.1113	0.1751	36.98	45.40	34.76
2000	(323.4)	8156.5	6739.4	0.01122	739	377	0.0559	1062	0.1194	0.1737	34.55	83.32	30.85
2001	(323.5)	8556.8	7055.1	0.01916	526	256	0.0363	849	0.0935	0.1755	41.41	39.53	47.52
2002	(393.8)	8967.7	7350.8	0.01039	262	337	0.0459	655	0.0710	0.1803	62.07	30.90	23.57
2003	(442.6)	9440.1	7703.6	0.01035	192	436	0.0566	635	0.0659	0.1839	66.97	15.38	82.72
2004	(537.1)	10066.3	8211.5	0.01021	190	403	0.0491	727	0.0708	0.1843	62.84	25.53	78.68
2005	(623.7)	10718.1	8742.4	0.01014	94	231	0.0265	717	0.0663	0.1843	67.55	19.89	95.57
2006	(684.2)	11365.3	9269	0.00997	346	393	0.0424	1030	0.0879	0.1844	49.92	30.39	40.60
2007	*(605.4)*	11922.2	9710.2	0.00987	349	413	0.0426	954	0.0778	0.1855	55.92	32.50	64.69
Simu 1	**(514.6)**	9,368	7377	0.00987	**280**	516	0.0700	**795**	0.0714	0.2125	60.03	49.97	62.90
Simu 2	**(514.6)**	9,146	6945	0.00987	**211**	486	0.0700	**726**	0.0655	0.2406	66.64	41.13	74.38
Simu 3	**(514.6)**	8,559	5904	0.00987	**74**	413	0.0700	**588**	0.0541	0.3101	86.28	29.61	117.01
Simu 4	**(514.6)**	8,883	6946	0.00987	**486**	486	0.0700	**1001**	0.0925	0.2181	50.44	48.83	51.45

	NDI/GDP	Y_G/Y	$S_G-I_{G,anob}$	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G=Y_G-C$	$I_G=S_G-(S_G-I_G$	$g_{IG(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
1. the U S		0.2307	0.1761	0.1790									
1990	0.9000	*0.1950*	(218.1)	1181.4	1008	(173)	45		0.0087	0.2060	(0.2164)	(0.0117)	(0.0422)
1991	0.9000	*0.1700*	(272.5)	*1135.5*	905	(230)	42	(0.0555)	0.0079	0.1882	(0.3010)	(0.0012)	(0.0512)
1992	0.9000	*0.1720*	(289.2)	*1210.5*	967	(244)	45	0.0728	0.0081	0.2077	(0.2992)	(0.0033)	(0.0515)
1993	0.8933	*0.1650*	(254.0)	*1122.2*	966	(156)	98	1.1550	0.0167	0.2969	(0.2630)	(0.0089)	(0.0434)
1994	0.8934	*0.1730*	(201.5)	*1154.1*	1072	(82)	119	0.2214	0.0193	0.2867	(0.1880)	(0.0146)	(0.0325)
1995	0.8724	*0.1730*	(146.2)	1136.5	1117	(20)	126	0.0578	0.0196	0.3175	(0.1309)	(0.0087)	(0.0227)
1996	0.8751	*0.1700*	(110.8)	1171.1	1163	(8)	103	(0.1878)	0.0150	0.2184	(0.0953)	(0.0083)	(0.0162)
1997	0.8781	*0.1850*	(2.4)	1216.6	1349	132	135	0.3153	0.0185	0.2293	(0.0018)	(0.0082)	(0.0003)
1998	0.8863	*0.1850*	54.4	1256	1434	178	124	(0.0814)	0.0160	0.1700	0.0379	(0.0143)	0.0070
1999	0.8988	*0.1950*	156.7	1334	1624	290	134	0.0789	0.0160	0.1442	0.0965	(0.0256)	0.0188
2000	0.9061	*0.2000*	254.6	1417.1	1779	362	107	(0.1969)	0.0121	0.1011	0.1431	(0.0364)	0.0286
2001	0.8968	*0.1950*	92.4	1501.7	1771	269	177	0.6489	0.0195	0.2084	0.0522	(0.0356)	0.0102
2002	0.8815	*0.1670*	(230.5)	1616.9	1541	(76)	155	(0.1248)	0.0168	0.2363	(0.1496)	(0.0427)	(0.0250)
2003	0.8788	*0.1550*	(396.3)	1736.5	1493	(243)	153	(0.0134)	0.0159	0.2407	(0.2654)	(0.0459)	(0.0411)
2004	0.8756	*0.1600*	(400.2)	1854.8	1641	(214)	186	0.2194	0.0182	0.2564	(0.2439)	(0.0524)	(0.0390)
2005	0.8680	*0.1700*	(360.4)	1975.7	1838	(138)	223	0.1949	0.0206	0.3104	(0.1961)	(0.0577)	(0.0333)
2006	0.8841	*0.1750*	(262.4)	2096.3	2049	(47)	216	(0.0320)	0.0184	0.2092	(0.1280)	(0.0584)	(0.0224)
2007	0.8887	*0.1750*	(275.0)	2212.0	2147	(65)	210	(0.0236)	0.0171	0.2206	(0.1281)	(0.0493)	(0.0224)
Simu 1	0.8887	**0.1577**	(344)	**1990.8**	**1754**	(236)	107	**(0.4901)**	0.0096	0.1350	(0.1960)	(0.0463)	(0.0309)
Simu 2	0.8887	**0.1739**	(413)	**2200.9**	**1926**	(275)	138	**(0.3463)**	0.0124	0.1895	(0.2142)	(0.0465)	(0.0373)
Simu 3	0.8887	**0.2129**	(550)	**2654.4**	**2315**	(340)	210	**0.0000**	0.0194	0.3577	(0.2376)	(0.0473)	(0.0506)
Simu 4	0.8887	**0.1790**	(137.510)	**1937.0**	**1937**	0	138	**(0.3465)**	0.0127	0.1374	(0.0710)	(0.0476)	(0.0127)

Table 2 Starting Data in Four Simulations: China

Asian	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
6. China		**Billions of Yuan**											
1990	51.0	1136.5	911.3	0.01376	512	424	0.4655	461	0.2798	0.1982	3.36	2.59	3.53
1991	61.8	1314.6	1031.6	0.01303	601	548	0.5316	539	0.2813	0.2153	2.06	3.27	2.87
1992	27.6	1595.2	1246	0.01164	784	681	0.5469	757	0.3180	0.2189	(3.80)	(1.25)	(3.77)
1993	(68.0)	2018.2	1568.2	0.01149	1087	993	0.6335	1155	0.3719	0.2230	(121.56)	(1.66)	(350.81)
1994	63.4	2679.6	2081	0.01125	1523	1386	0.6659	1459	0.3472	0.2234	47.85	(6.69)	39.16
1995	100	3674.9	2837	0.01060	2166	1982	0.6986	2066	0.3537	0.2280	33.14	(4.93)	29.91
1996	146	4392	3395.6	0.01047	2599	2372	0.6986	2453	0.3509	0.2269	21.98	(44.77)	20.88
1997	355	4814.1	3692.2	0.01011	2999	2754	0.7458	2644	0.3384	0.2330	20.40	24.02	20.65
1998	363	5158.8	3922.9	0.00918	3214	2984	0.7607	2851	0.3405	0.2396	19.47	20.01	20.16
1999	238	5563.7	4192	0.00822	3307	3126	0.7458	3069	0.3460	0.2465	18.81	17.31	19.88
2000	239	6151.6	4585.5	0.00761	3651	3501	0.7635	3412	0.3480	0.2546	19.06	15.86	20.47
2001	233	6687.8	4921.3	0.00952	4111	3988	0.8103	3878	0.3591	0.2641	19.37	16.27	20.78
2002	309	7169.1	5257.1	0.00696	4736	4564	0.8682	4427	0.3718	0.2667	20.09	16.42	22.20
2003	299	7744.9	5683.4	0.00652	5728	5431	0.9556	5429	0.4029	0.2662	20.45	16.22	22.65
2004	408	8703.3	6383.4	0.00632	7168	6711	1.0513	6760	0.4259	0.2666	21.13	18.44	23.31
2005	1022	9782.27	7121.75	0.00613	8612	8054	1.1309	7590	0.4126	0.2720	23.22	17.79	26.24
2006	1665	11059.5	8047.7	0.00602	10726	9926	1.2333	9061	0.4159	0.2723	25.02	18.09	28.71
2007	2319	12833.2	9245.8	0.00583	11459	10795	1.1676	9140	0.3763	0.2795	26.19	19.31	30.13
Simu 1	**1970.9**	16,863	13634	0.00583	**11384**	10908	0.8000	**9413**	0.4576	0.1915	14.26	19.08	13.91
Simu 2	**1970.9**	17,163	13593	0.00583	**11309**	10875	0.8000	**9338**	0.4412	0.2080	14.60	18.46	14.42
Simu 3	**1970.9**	17,799	13494	0.00583	**11159**	10795	0.8000	**9188**	0.4089	0.2419	15.39	17.54	15.59
Simu 4	**1970.9**	17,798	14511	0.00583	**11609**	11609	0.8000	**9638**	0.4571	0.1847	13.78	83.31	13.05

Asian	NDI/GDP	Y_G/Y	S_G-I_G	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G=Y_G-C$	$I_G=S_G-(S_G-I_G$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
6. China		0.1366	0.1401	0.1390									
1990	0.9000	*0.1900*	(14.7)	225.2	313	88	103		0.0623	0.2227	(0.0468)	0.0309	(0.0089)
1991	0.9000	*0.1750*	(23.7)	283	335	52	76	(0.2614)	0.0396	0.1408	(0.0708)	0.0323	(0.0124)
1992	0.9200	*0.1900*	(25.9)	349.2	452	103	129	0.6974	0.0541	0.1702	(0.0573)	0.0116	(0.0109)
1993	0.9000	*0.1750*	(29.3)	450	543	93	123	(0.0471)	0.0395	0.1063	(0.0540)	(0.0219)	(0.0094)
1994	0.9000	*0.1750*	(57.5)	598.6	735	137	194	0.5827	0.0462	0.1331	(0.0781)	0.0151	(0.0137)
1995	0.9240	*0.1750*	(58.2)	837.9	1022	184	242	0.2482	0.0415	0.1173	(0.0569)	0.0171	(0.0100)
1996	0.9427	*0.1750*	(53.0)	996.4	1223	227	280	0.1550	0.0401	0.1141	(0.0433)	0.0209	(0.0076)
1997	0.9568	*0.1750*	(58.2)	1121.9	1367	245	304	0.0844	0.0389	0.1148	(0.0426)	0.0454	(0.0075)
1998	0.9675	*0.1750*	(92.2)	1235.9	1465	229	321	0.0587	0.0384	0.1128	(0.0629)	0.0434	(0.0110)
1999	0.9752	*0.1750*	(174.4)	1371.7	1552	181	355	0.1044	0.0400	0.1157	(0.1123)	0.0268	(0.0197)
2000	0.9926	*0.1750*	(249.1)	1566.1	1715	149	398	0.1220	0.0406	0.1168	(0.1452)	0.0244	(0.0254)
2001	0.9910	*0.1750*	(251.7)	1766.5	1890	123	375	(0.0589)	0.0347	0.0967	(0.1332)	0.0216	(0.0233)
2002	0.9892	*0.1750*	(315.0)	1912	2083	171	486	0.2969	0.0408	0.1099	(0.1512)	0.0260	(0.0265)
2003	0.9877	*0.1750*	(293.5)	2061.5	2358	296	590	0.2126	0.0438	0.1086	(0.1245)	0.0222	(0.0218)
2004	0.9902	*0.1750*	(209.0)	2319.9	2778	458	667	0.1307	0.0420	0.0986	(0.0753)	0.0257	(0.0132)
2005	0.9748	*0.1750*	(228.1)	2660.5	3219	559	787	0.1799	0.0428	0.1036	(0.0709)	0.0556	(0.0124)
2006	*0.9850*	*0.1750*	(216.3)	3011.8	3813	801	1017	0.2928	0.0467	0.1122	(0.0567)	0.0764	(0.0099)
2007	*0.9850*	*0.1750*	*(300.0)*	3587.4	4251	664	964	(0.0524)	0.0397	0.1054	(0.0706)	0.0955	(0.0123)
Simu 1	*0.9850*	**0.1801**	(375)	**3228.7**	**3705**	476	**851**	**(0.1167)**	0.0414	0.0904	(0.1012)	0.0958	(0.0182)
Simu 2	*0.9850*	**0.1892**	(450)	**3569.5**	**4004**	434	**884**	**(0.0825)**	0.0418	0.0947	(0.1124)	0.0931	(0.0213)
Simu 3	*0.9850*	**0.2078**	(600)	**4304.9**	**4669**	364	**964**	**0.0000**	0.0429	0.1049	(0.1285)	0.0877	(0.0267)
Simu 4	*0.9850*	**0.1559**	(150.000)	**3287.4**	**3287**	0	**150**	**(0.8443)**	0.0071	0.0156	(0.0456)	0.0935	(0.0071)

Table 3 Starting Data in Four Simulations: India

Asian	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
7. India		**Billions of Rupees**											
1990	(156.1)	4531.7	3871.4	0.02158	586	684	0.1766	742	0.1451	0.1457	(1.00)	2.56	(35.43)
1991	(100.8)	5205.5	4462.6	0.02008	673	710	0.1591	773	0.1316	0.1427	(5.47)	5.49	(50.18)
1992	(173.4)	5849.4	5009.8	0.01996	886	917	0.1831	1059	0.1573	0.1435	(11.18)	5.51	(15.31)
1993	(119.3)	6725	5747.7	0.01997	1008	1135	0.1974	1127	0.1458	0.1453	(33.21)	4.62	(18.30)
1994	(161.8)	7728	6641.6	0.01996	1184	1112	0.1675	1346	0.1510	0.1406	(88.20)	5.16	(98.10)
1995	(277.0)	8946.2	7658	0.03657	1746	1537	0.2007	2023	0.1892	0.1440	47.37	8.30	(58.63)
1996	(292.5)	10493.8	9036.5	0.03839	1820	1677	0.1855	2113	0.1716	0.1389	30.98	7.73	52.15
1997	(323.4)	11538.1	9816.2	0.01906	2165	2105	0.2145	2488	0.1816	0.1492	36.18	8.51	(6.75)
1998	(444.4)	13534.4	11394.1	0.01856	2135	2238	0.1964	2579	0.1646	0.1581	33.36	9.04	(14.09)
1999	(534.3)	15102.8	12575.4	0.01806	2466	2709	0.2154	3000	0.1708	0.1673	28.80	9.52	(36.70)
2000	(421.2)	16118.2	13464.2	0.01759	2803	2997	0.2226	3224	0.1704	0.1647	25.98	9.33	57.83
2001	(403.6)	17481.4	14663.5	0.01713	3048	3197	0.2180	3452	0.1681	0.1612	25.03	10.67	40.68
2002	(411.1)	18361.1	15451.3	0.01667	3762	3795	0.2456	4173	0.1886	0.1585	22.73	10.76	34.22
2003	(538.5)	20237.5	17134.5	0.01626	5383	4771	0.2785	5922	0.2311	0.1533	21.49	12.75	30.84
2004	(792.7)	22037	18656.5	0.01592	6600	4969	0.2663	7393	0.2582	0.1534	20.93	12.90	28.86
2005	(1305.3)	24473.2	20646.4	0.01559	8225	6330	0.3066	9531	0.2915	0.1564	20.74	12.25	27.23
2006	(1459.3)	27511.2	23241.1	0.01529	10650	8242	0.3546	12109	0.3173	0.1552	19.32	14.09	22.15
2007	(1696.7)	30852.9	26075.9	0.01499	17511	13824	0.5301	19207	0.3971	0.1548	18.07	16.40	20.12
Simu 1	**(1442.2)**	51930	47630	0.01499	**17201**	14289	0.3000	**18643**	0.3152	0.0828	12.26	17.53	12.81
Simu 2	**(1442.2)**	51929	47176	0.01499	**16891**	14153	0.3000	**18333**	0.3085	0.0915	12.55	15.93	13.43
Simu 3	**(1442.2)**	51813	46080	0.01499	**16271**	13824	0.3000	**17713**	0.2953	0.1106	13.24	13.50	14.93
Simu 4	**(1442.2)**	63973	60436	0.01499	**18131**	18131	0.3000	**19573**	0.2899	0.0553	14.04	49.35	15.77

Asian	NDI/GDP	Y_G/Y	$S_G-I_{G,\,ecsd}$	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G-Y_G-C$	$I_G=S_G-(S_G-I_G$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
7. India		0.2283	0.1761	0.1799									
1990	0.9000	*0.1100*	(434.6)	660.3	563	(97)	337		0.0659	0.4543	(0.7720)	(0.0305)	(0.0849)
1991	0.9000	*0.1200*	(358.2)	742.9	705	(38)	321	(0.0493)	0.0546	0.4146	(0.5078)	(0.0171)	(0.0609)
1992	0.9000	*0.1200*	(399.0)	839.6	808	(31)	368	0.1465	0.0546	0.3470	(0.4937)	(0.0257)	(0.0592)
1993	0.9000	*0.1100*	(605.3)	977.3	851	(127)	479	0.3019	0.0619	0.4246	(0.7116)	(0.0154)	(0.0783)
1994	0.8800	*0.1300*	(567.5)	1086.4	1159	72	640	0.3365	0.0718	0.4752	(0.4898)	(0.0182)	(0.0637)
1995	0.9000	*0.1400*	(598.5)	1288.2	1497	209	807	0.2618	0.0755	0.3990	(0.3998)	(0.0259)	(0.0560)
1996	0.9000	*0.1300*	(668.8)	1457.3	1601	144	812	0.0063	0.0660	0.3845	(0.4178)	(0.0238)	(0.0543)
1997	0.9000	*0.1300*	(741.9)	1721.9	1781	59	801	(0.0134)	0.0585	0.3221	(0.4165)	(0.0236)	(0.0541)
1998	0.9000	*0.1300*	(917.2)	2140.3	2037	(103)	814	0.0156	0.0519	0.3156	(0.4503)	(0.0284)	(0.0585)
1999	0.9000	*0.1300*	(1061.5)	2527.4	2284	(244)	818	0.0051	0.0466	0.2727	(0.4648)	(0.0304)	(0.0604)
2000	0.9000	*0.1300*	(1087.1)	2654	2460	(194)	893	0.0916	0.0472	0.2769	(0.4419)	(0.0223)	(0.0575)
2001	0.9000	*0.1300*	(1006.7)	2817.9	2669	(149)	858	(0.0395)	0.0418	0.2485	(0.3772)	(0.0197)	(0.0490)
2002	0.9000	*0.1300*	(1162.0)	2909.8	2876	(34)	1128	0.3154	0.0510	0.2704	(0.4040)	(0.0186)	(0.0525)
2003	0.9265	*0.1450*	(1015.4)	3103	3715	612	1627	0.4426	0.0635	0.2748	(0.2733)	(0.0210)	(0.0396)
2004	0.9159	*0.1750*	(1037.5)	3380.5	5011	1631	2668	0.6397	0.0932	0.3610	(0.2070)	(0.0277)	(0.0362)
2005	0.9166	*0.1750*	(1186.0)	3826.8	5722	1895	3081	0.1547	0.0942	0.3233	(0.2073)	(0.0399)	(0.0363)
2006	0.9205	*0.1750*	(1137.9)	4270.1	6678	2408	3546	0.1508	0.0929	0.2928	(0.1704)	(0.0382)	(0.0298)
2007	1.0261	*0.1750*	*(1240.0)*	4777	8464	3687	4927	0.3894	0.1019	0.2565	(0.1465)	(0.0351)	(0.0256)
Simu 1	1.0261	**0.1219**	(1550)	**4299.3**	**7211**	2912	**4462**	**(0.0944)**	0.0754	0.2393	(0.2150)	(0.0244)	(0.0262)
Simu 2	1.0261	**0.1261**	(1860)	**4753.1**	**7491**	2738	**4598**	**(0.0667)**	0.0774	0.2508	(0.2483)	(0.0243)	(0.0313)
Simu 3	1.0261	**0.1363**	(2480)	**5732.4**	**8179**	2447	**4927**	**0.0000**	0.0821	0.2781	(0.3032)	(0.0240)	(0.0413)
Simu 4	1.0261	**0.0524**	(620)	**3537.0**	**3537**	0	**620**	**(0.8742)**	0.0092	0.0317	(0.1753)	(0.0214)	(0.0092)

Table 4 Starting Data in Four Simulations: Japan

Asian	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
9. Japan		**Billions of Yen**											
1990	5578	297087	237367	0.00341	83587	83582	0.3521	78009	0.2049	0.2010	28.38	6.05	40.36
1991	11300	314318	250997	0.00308	89893	82881	0.3302	78594	0.1944	0.2015	30.53	7.73	46.90
1992	15033	326247	259311	0.00323	77649	73903	0.2850	62616	0.1550	0.2052	35.13	8.17	57.72
1993	14222	335869	266339	0.00306	67757	66250	0.2487	53536	0.1326	0.2070	39.40	9.25	69.60
1994	12428	345507	273279	0.00337	62235	62292	0.2279	49806	0.1222	0.2090	42.50	10.54	74.41
1995	9479	353038	277750	0.00280	59771	61579	0.2217	50292	0.1218	0.2133	42.61	11.91	68.90
1996	7289	359396	281580	0.00279	56366	58929	0.2093	49078	0.1180	0.2165	44.42	13.35	70.06
1997	13232	362218	282847	0.00262	56807	58914	0.2083	43574	0.1040	0.2191	51.37	17.44	76.15
1998	15191	363840	282980	0.00254	43201	80915	0.2859	28010	0.0688	0.2222	80.28	5.94	299.28
1999	13241	367039	284341	0.00237	35278	62055	0.2182	22038	0.0548	0.2253	104.15	15.64	221.83
2000	12400	368864	283125	0.00205	40529	61584	0.2175	28129	0.0687	0.2324	81.66	18.30	141.32
2001	11495	371013	283349	0.00189	27976	49806	0.1758	16481	0.0413	0.2363	144.74	21.35	419.35
2002	14605	370881	283201	0.00173	21337	54107	0.1911	6732	0.0172	0.2364	356.58	97.36	491.84
2003	16499	371177	282563	0.00157	23006	57617	0.2039	6507	0.0165	0.2387	370.25	267.75	410.90
2004	19246	373958	284173	0.00063	27196	51593	0.1816	7950	0.0198	0.2401	301.08	21.37	(596.40)
2005	18805	378108	287531	0.00003	27792	53425	0.1858	8987	0.0221	0.2396	256.81	31.50	637.92
2006	20766	381395	291483	0.00002	31037	50835	0.1744	10271	0.0249	0.2357	224.29	35.32	815.88
2007	26085	385522	294802	0.00002	29288	47417	0.1608	3203	0.0077	0.2353	729.13	39.56	(513.54)
Simu 1	**22172.3**	309,461	227812	0.00002	**22931**	56953	0.2500	**759**	0.0021	0.2638	2970.69	(77.19)	740.93
Simu 2	**22172.3**	306,890	216623	0.00002	**16573**	54156	0.2500	**(5599)**	(0.0156)	0.2941	(399.24)	314.97	(374.00)
Simu 3	**22172.3**	298,532	189667	0.00002	**3858**	47417	0.2500	**(18314)**	(0.0503)	0.3647	(131.34)	25.43	(104.40)
Simu 4	**22172.3**	233,304	168014	0.00002	**42003**	42003	0.2500	**19831**	0.0664	0.2799	136.47	32.25	335.54

Asian	NDI/GDP	Y_G/Y	S_G-I_G	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G-Y_G-C$	$I_G=S_G-(S_G-I_G$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
9. Japan		0.1569	0.18240	0.21800									
1990	0.8449	0.1569	(24473)	*59720*	59725	*5*	24477		0.0643	0.3138	(0.4098)	0.0147	(0.0643)
1991	0.8516	0.1740	(24473)	63321	70333	7012	31485	0.2863	0.0779	0.4006	(0.3480)	0.0280	(0.0605)
1992	0.8359	0.1750	(24473)	66936	70682	3746	28218	(0.1037)	0.0699	0.4507	(0.3462)	0.0372	(0.0606)
1993	0.8279	0.1760	(24473)	69531	71038	1508	25980	(0.0793)	0.0644	0.4853	(0.3445)	0.0352	(0.0606)
1994	0.8283	0.1770	(24473)	72228	72170	(57)	24415	(0.0602)	0.0599	0.4902	(0.3391)	0.0305	(0.0600)
1995	0.8224	0.1780	(24473)	75288	73480	(1808)	22665	(0.0717)	0.0549	0.4507	(0.3331)	0.0230	(0.0593)
1996	0.8177	0.1810	(24240)	77815	75253	(2562)	21678	(0.0435)	0.0521	0.4417	(0.3221)	0.0175	(0.0583)
1997	0.8163	0.1844	(20077)	79372	77264	(2108)	17970	(0.1711)	0.0429	0.4124	(0.2599)	0.0316	(0.0479)
1998	0.8087	0.1060	(58542)	80860	43146	(37714)	20828	0.1591	0.0512	0.7436	(1.3568)	0.0373	(0.1438)
1999	0.8054	0.1390	(39047)	82698	55922	(26776)	12271	(0.4109)	0.0305	0.5568	(0.6982)	0.0329	(0.0971)
2000	0.8121	0.1580	(34054)	85739	64684	(21055)	12999	0.0593	0.0318	0.4621	(0.5265)	0.0303	(0.0832)
2001	0.8082	0.1650	(33347)	87664	65833	(21831)	11516	(0.1141)	0.0289	0.6988	(0.5065)	0.0288	(0.0836)
2002	0.8006	0.1400	(34970)	87681	54911	(32770)	2200	(0.8090)	0.0056	0.3268	(0.6369)	0.0372	(0.0892)
2003	0.7983	0.1370	(35350)	88613	54003	(34610)	740	(0.6637)	0.0019	0.1137	(0.6546)	0.0419	(0.0897)
2004	0.8047	0.1630	(35490)	89785	65388	(24397)	11093	13.9957	0.0277	1.3953	(0.5428)	0.0480	(0.0885)
2005	0.8057	0.1600	(31270)	90577	64944	(25633)	5637	(0.4918)	0.0139	0.6273	(0.4815)	0.0463	(0.0770)
2006	0.8052	0.1700	(27470)	89912	70113	(19798)	7672	0.3609	0.0186	0.7470	(0.3918)	0.0504	(0.0666)
2007	0.8050	0.1750	(25430)	90720	72592	(18128)	7302	(0.0482)	0.0176	2.2793	(0.3503)	0.0629	(0.0613)
Simu 1	0.8050	**0.1334**	(31788)	**81648.3**	**47626**	(34022)	**(2235)**	**(1.3061)**	(0.0063)	(2.9456)	(0.6674)	0.0621	(0.0890)
Simu 2	0.8050	**0.1465**	(38145)	**90266.7**	**52684**	(37582)	**563**	**(0.9229)**	0.0016	(0.1005)	(0.7240)	0.0617	(0.1061)
Simu 3	0.8050	**0.1795**	(50860)	**108864.4**	**65306**	(43558)	**7302**	**0.0000**	0.0201	(0.3987)	(0.7788)	0.0609	(0.1398)
Simu 4	0.8050	**0.2187**	(12715)	**65290.3**	**65290**	0	**12715**	**0.7414**	0.0426	0.6412	(0.1947)	0.0743	(0.0426)

Table 5 Starting Data in Four Simulations: Brazil

W. Hemis	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
17. Brazil		**Billions of Reais**											
1990	(0.0002)	0.009077	0.006849	0.01693	0.0048	0	0.6551	0.0049	0.3563	0.2455	1.37	2.86	0.48
1991	(0.0005)	0.047908	0.037117	0.01624	0.02	0	0.5242	0.02	0.3452	0.2252	0.55	5.63	(2.21)
1992	0.0039	0.50368	0.394313	0.01557	0.27	0	0.5818	0.26	0.3408	0.2171	(1.63)	2.38	(5.08)
1993	(0.1440)	10.96	8.47	0.01480	5.96	5	0.6477	6.10	0.3606	0.2272	(12.47)	1.02	(19.49)
1994	(4.7)	270.644	208.256	0.01425	44	49	0.2375	48	0.1538	0.2305	(36.80)	5.16	108.43
1995	(20.9)	589.145	440.712	0.05126	106	120	0.2719	127	0.1829	0.2519	21.83	29.83	30.79
1996	(27.4)	715.339	545.735	0.01522	116	140	0.2574	144	0.1729	0.2371	58.65	8.85	27.98
1997	(38.1)	796.148	609.294	0.01524	126	151	0.2480	164	0.1776	0.2347	32.90	12.42	33.74
1998	(40.8)	832.102	629.994	0.01513	126	160	0.2546	167	0.1741	0.2429	25.18	13.13	28.70
1999	(49.1)	905.55	689.376	0.01496	125	146	0.2113	174	0.1692	0.2387	24.05	9.35	23.33
2000	(53.4)	985.026	758.941	0.01480	162	147	0.1938	215	0.1877	0.2295	21.61	327.50	18.91
2001	(62.6)	1084.511	826.468	0.01458	172	116	0.1404	235	0.1868	0.2379	21.19	27.04	15.97
2002	(29.6)	1216.102	912.058	0.01443	210	157	0.1725	239	0.1679	0.2500	23.99	18.56	16.62
2003	(5.6)	1382.355	1052.759	0.01417	262	197	0.1874	268	0.1630	0.2384	25.51	8.23	20.14
2004	16.8	1533.895	1160.611	0.01392	349	270	0.2331	332	0.1765	0.2434	25.53	10.30	19.46
2005	15.5	1721.783	1294.23	0.01362	363	290	0.2244	348	0.1668	0.2483	25.77	23.83	20.28
2006	9.2	1870.947	1407.94	0.01333	403	320	0.2275	394	0.1732	0.2475	24.83	14.87	20.68
2007	(14.7)	2060.854	1557.544	0.01305	444	346	0.2223	459	0.1832	0.2442	23.38	13.03	19.67
Simu 1	**(12.5)**	2,451	1998	0.01305	**430**	310	0.1550	**442**	0.1462	0.1848	30.97	(60.15)	29.29
Simu 2	**(12.5)**	2,450	1949	0.01305	**415**	302	0.1550	**427**	0.1395	0.2044	33.96	(19.80)	33.01
Simu 3	**(12.5)**	2,461	1857	0.01305	**386**	288	0.1550	**398**	0.1259	0.2455	41.78	(0.98)	43.15
Simu 4	**(12.5)**	2,549	2045	0.01305	**415**	317	0.1550	**427**	0.1357	0.1975	34.10	(22.79)	32.01

W. Hemis	NDI/GDP	Y_G/Y	$S_G-I_{G,cesd}$	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G=Y_G-C$	$I_G=S_G-(S_G-I_G$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
17. Brazil		0.1820	0.2134	0.2045									
1990	1.2000	*0.1820*	(0.00067)	0.002228	0.0025	0.0003	0.0010		0.0697	0.1957	(0.2664)	(0.0113)	(0.0485)
1991	1.2000	*0.2180*	(0.00026)	0.010791	0.0158	0.0050	0.0052	4.4207	0.0724	0.2097	(0.0163)	(0.0075)	(0.0036)
1992	1.2000	*0.1900*	(0.02439)	0.109367	0.1463	0.0369	0.0613	10.7113	0.0796	0.2337	(0.1667)	0.0051	(0.0317)
1993	1.2000	*0.1750*	(1.3)	2.49	2.9604	0.4704	1.7854	28.1110	0.1055	0.2927	(0.4442)	(0.0085)	(0.0777)
1994	0.9000	*0.1800*	(21.3)	62.39	56.57	(5.82)	15.45	7.6555	0.0492	0.3198	(0.3760)	(0.0149)	(0.0677)
1995	0.9856	*0.1940*	*(25.0)*	148.433	135	(14)	11	(0.2564)	0.0165	0.0903	(0.1853)	(0.0300)	(0.0359)
1996	0.9855	*0.1750*	*(40.0)*	169.604	146	(24)	16	0.3880	0.0192	0.1109	(0.2748)	(0.0330)	(0.0481)
1997	0.9814	*0.1750*	(63.7)	186.854	161	(26)	38	1.3893	0.0413	0.2329	(0.3947)	(0.0413)	(0.0691)
1998	0.9783	*0.1750*	(70.9)	202.108	168	(34)	36	(0.0441)	0.0380	0.2185	(0.4228)	(0.0426)	(0.0740)
1999	0.9680	*0.1900*	*(40.0)*	216.174	196	(20)	20	(0.4593)	0.0191	0.1129	(0.2042)	(0.0476)	(0.0388)
2000	0.9724	*0.2100*	*(10.0)*	226.085	241	15	25	0.2573	0.0216	0.1150	(0.0415)	(0.0466)	(0.0087)
2001	0.9651	*0.2500*	*22.4*	258.043	314	56	34	0.3605	0.0268	0.1435	0.0714	(0.0498)	0.0178
2002	0.9649	*0.2500*	*32.5*	304.044	356	52	20	(0.4083)	0.0140	0.0833	0.0912	(0.0207)	0.0228
2003	0.9676	*0.2400*	*39.5*	329.596	395	65	26	0.2881	0.0156	0.0958	0.1000	(0.0034)	0.0240
2004	0.9699	*0.2400*	*49.7*	373.284	452	79	29	0.1265	0.0154	0.0870	0.1100	0.0089	0.0264
2005	0.9707	*0.2400*	*53.1*	427.553	500	73	20	(0.3181)	0.0095	0.0567	0.1062	0.0074	0.0255
2006	0.9747	*0.2400*	*49.1*	463.007	546	83	34	0.7083	0.0148	0.0855	0.0899	0.0040	0.0216
2007	0.9790	*0.2400*	58.5	503.31	601	98	39	0.1701	0.0157	0.0859	0.0973	(0.0059)	0.0233
Simu 1	0.9790	**0.1894**	**43.9**	**453.0**	**573**	120	**75.96**	**0.9271**	0.0251	0.1718	0.0766	(0.0041)	0.0145
Simu 2	0.9790	**0.2003**	**29.2**	**500.8**	**614**	113	**83.56**	**1.1199**	0.0273	0.1955	0.0476	(0.0041)	0.0095
Simu 3	0.9790	**0.2219**	**0.0**	**604.0**	**702**	98	**97.89**	**1.4833**	0.0310	0.2458	0.0000	(0.0040)	0.0000
Simu 4	0.9790	**0.1909**	**29.235**	**503.3**	**601**	98	69	**0.7417**	0.0218	0.1606	0.0486	(0.0040)	0.0093

Table 6 Starting Data in Four Simulations: Russia

abroad	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
10. Russia	**Billions of Rubles**												
1995	48.0	1017	744	(0.00187)	211.9	233	0.3132	164	0.1334	0.2684	12.54	6.59	11.85
1996	84.0	1435	1044	(0.00127)	301.9	346	0.3310	218	0.1255	0.2725	12.59	4.68	23.50
1997	51.0	1777	1283	(0.00175)	261.4	348	0.2710	210	0.1032	0.2780	16.01	1.14	71.83
1998	175.0	2004	1511	(0.00222)	284.1	342	0.2266	109	0.0477	0.2460	38.61	12.91	31.43
1999	823.0	3285	2582	(0.00276)	911.0	901	0.3488	88	0.0210	0.2140	84.95	15.52	206.79
2000	1463.0	4476	3374	(0.00345)	1953.3	1705	0.5054	490	0.0763	0.2462	16.99	12.05	38.45
2001	1134.0	5887	4417	(0.00400)	1983.7	1604	0.3632	850	0.1080	0.2497	12.89	11.77	13.18
2002	1168.0	7443	5532	(0.00456)	2196.6	1890	0.3417	1029	0.1067	0.2568	13.91	7.62	16.34
2003	1502.0	9025	6694	(0.00493)	3026.1	2465	0.3682	1524	0.1265	0.2583	11.82	16.64	11.10
2004	2086.0	11401	8554	(0.00509)	4197.9	2989	0.3495	2112	0.1354	0.2497	11.02	31.29	8.87
2005	2959.0	14319	10728	(0.00518)	5359.8	3244	0.3024	2401	0.1220	0.2508	12.54	10.78	14.27
2006	3422.0	17616	13040	(0.00438)	6844.8	4327	0.3318	3423	0.1399	0.2598	10.61	11.62	14.44
2007	2870.0	21810	15990	(0.00572)	7878.3	5089	0.3182	5008	0.1687	0.2669	9.49	5.70	13.90
Simu 1	**2439.5**	24,424	19186	(0.00572)	**7378**	3837	0.2000	**4938**	0.1487	0.2145	11.49	0.88	22.03
Simu 2	**2439.5**	23,675	17884	(0.00572)	**6877**	3577	0.2000	**4438**	0.1354	0.2446	12.33	1.53	29.44
Simu 3	**2439.5**	22,415	15431	(0.00572)	**5876**	3086	0.2000	**3436**	0.1068	0.3116	15.00	2.58	196.46
Simu 4	**2439.5**	26,257	20437	(0.00572)	**6877**	4087	0.2000	**4438**	0.1273	0.2217	14.09	3.36	23.50

	NDI/GDP	Y_G/Y	$S_G-I_{G,\,cesd}$	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G=Y_G-C_G$	$I_G=S_G-(S_G-I_G)$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
10. Russia													
1995	0.8600	0.2050	(69.5)	273	252	(21.1)	48	#DIV/0!	0.0394	0.2955	(0.2759)	0.0391	(0.0566)
1996	0.8650	0.2000	(147.6)	391	347	(43.6)	104	1.1468	0.0599	0.4772	(0.4249)	0.0484	(0.0850)
1997	0.8700	0.2000	(150.4)	494	408	(86.3)	64	(0.3836)	0.0314	0.3046	(0.3690)	0.0250	(0.0738)
1998	0.8700	0.1900	(127.0)	493	435	(58.3)	69	0.0718	0.0300	0.6297	(0.2920)	0.0765	(0.0555)
1999	0.8700	0.1700	(56.6)	703	713	10.3	67	(0.0252)	0.0160	0.7609	(0.0794)	0.1961	(0.0135)
2000	0.8800	0.2100	173.5	1102	1350	248.1	75	0.1153	0.0116	0.1523	0.1285	0.2276	0.0270
2001	0.8800	0.2350	275.3	1470	1850	379.6	104	0.3966	0.0133	0.1227	0.1489	0.1441	0.0350
2002	0.8900	0.2300	179.2	1911	2217	306.1	127	0.2166	0.0132	0.1234	0.0808	0.1212	0.0186
2003	0.9100	0.2400	314.3	2331	2892	561.3	247	0.9468	0.0205	0.1621	0.1087	0.1246	0.0261
2004	0.9150	0.2600	825.9	2847	4056	1208.7	383	0.5496	0.0245	0.1812	0.2036	0.1337	0.0529
2005	0.9100	0.2900	1623.3	3591	5707	2115.8	493	0.2867	0.0250	0.2052	0.2845	0.1504	0.0825
2006	0.9100	0.2900	1996.6	4576	7094	2517.6	521	0.0579	0.0213	0.1522	0.2815	0.1399	0.0816
2007	0.9000	0.2900	2002.5	5820	8610	2789.6	787	0.5107	0.0265	0.1572	0.2326	0.0967	0.0675
Simu 1	0.8887	**0.2644**	**1502**	**5238.0**	**8779**	3541	2039	**1.5901**	0.0614	0.4128	0.1711	0.0735	0.0452
Simu 2	0.8887	**0.2775**	**1001**	**5790.9**	**9091**	3300	2299	**1.9208**	0.0702	0.5181	0.1101	0.0745	0.0306
Simu 3	0.8887	**0.3036**	**0**	**6984.0**	**9774**	2790	2790	**2.5441**	0.0867	0.8118	0.0000	0.0758	0.0000
Simu 4	0.8887	**0.2469**	**1001.250**	**5820.0**	**8610**	2790	1788	**1.2721**	0.0513	0.4030	0.1163	0.0700	0.0287

Table 7 Starting Data in Four Simulations: France

	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
4. France	**Billions of Francs through 1998**				214.7905								
1990	(59.1)	5049	3861.3	0.00549	484.1	510	0.1320	543.2	0.0982	0.2352	39.83	10.33	41.02
1991	(14.7)	5294.6	4037.5	0.00564	465.2	455	0.1127	479.9	0.0833	0.2374	47.31	9.57	42.17
1992	37.0	5528.5	4189.5	0.00561	421.2	570	0.1361	384.2	0.0646	0.2422	62.00	6.23	40.56
1993	95.4	5712	4290.7	0.00488	303.5	642	0.1496	208.1	0.0346	0.2488	115.80	21.23	151.86
1994	108.0	5899.7	4442.3	0.00434	381.5	646	0.1453	273.5	0.0435	0.2470	93.17	37.84	170.33
1995	48.3	6292.3	4436.1	0.00518	309.3	713	0.1608	261.0	0.0395	0.2950	104.27	19.77	146.95
1996	116.5	6508.4	4582.6	0.00361	273.8	640	0.1396	157.3	0.0232	0.2959	175.51	1.59	40.18
1997	260.2	6627.1	4642.2	0.00308	402.5	630	0.1357	142.3	0.0202	0.2995	197.42	37.02	256.86
1998	261.7	6836	4831.5	0.00273	533.8	696	0.1440	272.1	0.0369	0.2932	111.46	41.18	110.79
1999	49.5	1074.8	758.1	0.00323	100.1	111	0.1468	50.6	0.0431	0.2947	91.20	815.19	79.45
2000	32.8	1133.4	803.3	0.00424	90.7	103	0.1276	57.9	0.0473	0.2912	84.95	7.22	75.14
2001	34.9	1179.4	838.2	0.00507	146.7	143	0.1707	111.8	0.0843	0.2893	46.01	12.04	30.88
2002	30.7	1228.3	866.1	0.00605	127.6	137	0.1585	96.9	0.0715	0.2949	54.70	(153.40)	22.48
2003	26.1	1278.4	900	0.00652	122.2	159	0.1765	96.1	0.0686	0.2960	57.01	21.18	57.77
2004	14.9	1333.8	940	0.00631	52.5	86	0.0913	37.6	0.0271	0.2952	132.16	45.53	162.53
2005	(3.6)	1389.8	981.5	0.00610	51.5	78	0.0793	55.1	0.0382	0.2938	105.36	82.12	105.53
2006	(10.3)	1448.3	1025.7	0.00557	61.0	76	0.0742	71.3	0.0472	0.2918	88.50	53.89	68.03
2007	(20.5)	1490.8	1054.3	0.00522	149.2	159	0.1511	169.7	0.1035	0.2928	36.63	31.61	20.74
Simu 1	**(17.4)**	1,823	1430	0.00522	**141**	172	0.1200	**158**	0.0725	0.2155	78.37	(9.50)	67.42
Simu 2	**(17.4)**	1,834	1400	0.00522	**133**	168	0.1200	**150**	0.0673	0.2368	97.08	19.64	80.76
Simu 3	**(17.4)**	1,851	1328	0.00522	**116**	159	0.1200	**134**	0.0574	0.2829	161.33	24.15	121.32
Simu 4	**(17.4)**	1,783	1380	0.00522	**166**	166	0.1200	**183**	0.0837	0.2264	72.02	13.08	59.15

	NDI/GDP	Y_G/Y	$S_G-I_{G,\,anob}$	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G=Y_G-C_G$	$I_G=S_G-(S_G-I_G)$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
4. France		0.2812	0.2832										
1990	0.8500	0.2100	(136.5)	1187.7	*1161.9*	(25.8)	110.7	#DIV/0!	0.0200	0.2039	(0.1175)	(0.0107)	(0.0247)
1991	0.8500	0.2200	(85.6)	1257.1	*1267.1*	10.0	95.6	(0.1363)	0.0166	0.1993	(0.0676)	(0.0026)	(0.0149)
1992	0.8500	0.2000	(274.0)	1339	*1189.9*	(149.1)	124.9	0.3061	0.0210	0.3252	(0.2303)	0.0062	(0.0461)
1993	0.8500	0.1800	(402.0)	1421.3	*1082.8*	(338.5)	63.5	(0.4918)	0.0106	0.3051	(0.3713)	0.0159	(0.0668)
1994	0.8500	0.1900	(412.0)	1457.4	*1193.4*	(264.0)	148.0	1.3314	0.0236	0.5412	(0.3452)	0.0172	(0.0656)
1995	0.8425	0.2200	(502.6)	1856.2	1452.4	(403.8)	98.8	(0.3329)	0.0150	0.3784	(0.3461)	0.0073	(0.0761)
1996	0.8425	0.2300	(413.3)	1925.8	1559.9	(365.9)	47.4	(0.5199)	0.0070	0.3014	(0.2650)	0.0172	(0.0609)
1997	0.8455	0.2500	(284.4)	1984.9	1757.4	(227.5)	56.9	0.2003	0.0081	0.3999	(0.1618)	0.0370	(0.0405)
1998	0.8488	0.2500	*(214.8)*	2004.5	1842.5	(162.1)	52.7	(0.0731)	0.0072	0.1938	(0.1166)	0.0355	(0.0291)
1999	0.8588	0.2600	(24.1)	316.7	305.5	(11.2)	12.9	(0.7551)	0.0110	0.2553	(0.0790)	0.0421	(0.0205)
2000	0.8492	0.2600	(21.0)	330.1	318.3	(11.8)	9.2	(0.2888)	0.0075	0.1587	(0.0660)	0.0268	(0.0172)
2001	0.8857	0.2600	(12.2)	341.2	344.8	3.6	15.8	0.7150	0.0119	0.1409	(0.0353)	0.0263	(0.0092)
2002	0.8756	0.2600	(38.2)	362.2	352.5	(9.7)	28.6	0.8128	0.0211	0.2947	(0.1084)	0.0226	(0.0282)
2003	0.8782	0.2440	(53.2)	378.4	341.7	(36.7)	16.5	(0.4213)	0.0118	0.1720	(0.1556)	0.0186	(0.0380)
2004	0.8350	0.2600	(46.9)	393.8	360.4	(33.4)	13.5	(0.1813)	0.0098	0.3602	(0.1301)	0.0107	(0.0338)
2005	0.8350	0.2650	(34.3)	408.3	381.9	(26.4)	7.9	(0.4132)	0.0055	0.1441	(0.0898)	(0.0025)	(0.0238)
2006	0.8350	0.2700	(28.1)	422.6	407.5	(15.1)	13.0	0.6368	0.0086	0.1824	(0.0689)	(0.0068)	(0.0186)
2007	0.8780	0.2600	(32.7)	436.5	426.4	(10.1)	22.6	0.7400	0.0138	0.1333	(0.0767)	(0.0125)	(0.0199)
Simu 1	0.8887	**0.1658**	(40.9)	**392.9**	**362**	(31)	10	**(0.5425)**	0.0047	0.0653	(0.1129)	(0.0080)	(0.0187)
Simu 2	0.8887	**0.1787**	**(49.1)**	**434.3**	**399**	(35)	14	**(0.3834)**	0.0062	0.0928	(0.1229)	(0.0078)	(0.0220)
Simu 3	0.8887	**0.2062**	(65.4)	**523.8**	**481**	(43)	23	**0.0000**	0.0097	0.1689	(0.1360)	(0.0075)	(0.0281)
Simu 4	0.8887	**0.1846**	(16.3565)	**403.8**	**404**	0.000	16.357	**(0.2767)**	0.0075	0.0894	(0.0405)	(0.0080)	(0.0075)

Table 8 Starting Data in Four Simulations: Germany

	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
5. German	**Billions of Deutsche Mark throug**												
1990	51.0	1762.8	1318.7	0.00864	265.7	261	0.1976	214.7	0.1059	0.2519	36.72	10.34	37.78
1991	(31.2)	2186.3	1629.3	0.00781	196.5	226	0.1385	227.7	0.0955	0.2548	42.16	12.48	14.57
1992	(21.5)	2371.7	1754.5	0.00738	196.4	245	0.1395	217.9	0.0849	0.2602	48.11	26.94	35.54
1993	5.7	2466.1	1834.4	0.00770	168.2	216	0.1180	162.5	0.0617	0.2562	65.60	17.44	68.35
1994	9.6	2548.6	1902.4	0.00271	223.9	256	0.1345	214.3	0.0773	0.2536	48.78	47.60	40.45
1995	(9.9)	2794.9	2087.2	0.00307	223.9	263	0.1260	233.8	0.0774	0.2532	50.40	35.14	42.45
1996	13.6	2861.9	2134.8	0.00306	202.1	255	0.1195	188.5	0.0615	0.2541	64.40	52.85	47.57
1997	19.7	2908.8	2182.3	0.00195	219.5	258	0.1181	199.8	0.0639	0.2498	58.95	63.36	53.18
1998	12.7	2960.9	2224.8	0.00110	248.8	247	0.1109	236.1	0.0735	0.2486	48.31	29.20	51.30
1999	(4.1)	1562.2	1175	0.00085	111.4	117	0.0996	115.5	0.0690	0.2479	52.36	25.41	42.26
2000	(12.0)	1606.1	1214.2	0.00097	107.1	108	0.0893	119.1	0.0695	0.2440	52.81	43.71	60.78
2001	21.5	1658.8	1258.6	0.00109	116.7	151	0.1201	95.2	0.0536	0.2413	68.87	31.36	84.81
2002	71.2	1675.3	1263.5	0.00109	137.3	199	0.1577	66.1	0.0365	0.2458	101.00	69.08	129.24
2003	70.8	1701.5	1284.6	0.00097	142.5	213	0.1656	71.7	0.0389	0.2450	93.82	(387.68)	121.59
2004	134.1	1719	1303.1	0.00073	203.8	270	0.2070	69.7	0.0363	0.2419	96.50	341.23	124.06
2005	147.1	1744.7	1324.7	0.00024	184.5	248	0.1869	37.4	0.0194	0.2407	178.46	(2629.38)	255.83
2006	172.4	1780.5	1355.1	(0.00012)	216.0	238	0.1757	43.6	0.0218	0.2389	148.44	90.91	203.00
2007	189.5	1811.3	1375.2	(0.00048)	236.6	222	0.1616	47.1	0.0230	0.2408	132.52	42.22	182.76
Simu 1	**161.1**	2,748	2355	(0.00048)	**236**	224	0.0950	**74**	0.0236	0.1429	636.66	79.95	803.25
Simu 2	**161.1**	2,667	2233	(0.00048)	**235**	223	0.1000	**73**	0.0236	0.1627	402.47	48.93	343.87
Simu 3	**161.1**	2,862	2339	(0.00048)	**232**	222	0.0950	**71**	0.0210	0.1829	(39.09)	52.96	(262.12)
Simu 4	**161.1**	2,944	2512	(0.00048)	**239**	239	0.0950	**78**	0.0230	0.1467	(13.01)	444.10	(57.29)

	NDI/GDP	Y_G/Y	S_G-I_G	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G=Y_G-C_G$	$I_G=S_G-(S_G-I_G)$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
5. Germany		0.2344	0.2204										
1990	0.8350	0.2215	(39.6)	444.1	*449.3*	5.2	44.8	#DIV/0!	0.0221	0.2085	(0.0880)	0.0251	(0.0195)
1991	0.8350	0.2215	(62.3)	557	*527.8*	(29.2)	33.1	(0.2614)	0.0139	0.1453	(0.1180)	(0.0131)	(0.0261)
1992	0.8350	0.2215	(73.4)	617.2	*568.8*	(48.4)	25.0	(0.2431)	0.0097	0.1149	(0.1290)	(0.0084)	(0.0286)
1993	0.8350	0.2215	(78.8)	631.7	*583.5*	(48.2)	30.6	0.2224	0.0116	0.1882	(0.1350)	0.0022	(0.0299)
1994	0.8350	0.2215	(44.0)	646.2	*614.1*	(32.1)	11.9	(0.6118)	0.0043	0.0554	(0.0716)	0.0035	(0.0159)
1995	0.8350	0.2215	(61.8)	707.7	668.7	(39.0)	22.8	0.9186	0.0075	0.0975	(0.0925)	(0.0033)	(0.0205)
1996	0.8350	0.2200	(74.2)	727.1	674.1	(53.0)	21.2	(0.0707)	0.0069	0.1123	(0.1101)	0.0044	(0.0242)
1997	0.8350	0.2200	(49.0)	726.5	688.2	(38.3)	10.7	(0.4946)	0.0034	0.0536	(0.0712)	0.0063	(0.0157)
1998	0.8350	0.2300	(35.1)	736.1	738.2	2.1	37.2	2.4798	0.0116	0.1578	(0.0476)	0.0040	(0.0109)
1999	0.8318	0.2280	(29.3)	387.2	381.6	(5.6)	23.7	(0.3641)	0.0141	0.2050	(0.0768)	(0.0024)	(0.0175)
2000	0.8306	0.2280	(27.1)	391.9	390.6	(1.3)	25.8	0.0895	0.0151	0.2166	(0.0694)	(0.0070)	(0.0158)
2001	0.8402	0.2060	(59.6)	400.2	365.8	(34.4)	25.2	(0.0247)	0.0142	0.2643	(0.1630)	0.0121	(0.0336)
2002	0.8458	0.1930	(78.3)	411.8	349.8	(62.0)	16.4	(0.3498)	0.0090	0.2473	(0.2239)	0.0393	(0.0432)
2003	0.8522	0.1880	(87.2)	416.9	346.7	(70.2)	17.0	0.0381	0.0092	0.2370	(0.2516)	0.0384	(0.0473)
2004	0.8697	0.1820	(83.6)	415.9	350.0	(65.9)	17.6	0.0367	0.0092	0.2525	(0.2387)	0.0697	(0.0435)
2005	0.8600	0.1850	(75.4)	420	356.9	(63.1)	12.2	(0.3046)	0.0063	0.3278	(0.2111)	0.0763	(0.0391)
2006	0.8600	0.2020	(37.0)	425.4	403.3	(22.1)	14.9	0.2130	0.0074	0.3407	(0.0916)	0.0864	(0.0185)
2007	0.8434	0.2200	(4.2)	436.1	450.5	14.44	18.60	0.2524	0.0091	0.3948	(0.0092)	0.0925	(0.0020)
Simu 1	0.8887	**0.1283**	(5.2)	**392.5**	**404**	12	17	**(0.0839)**	0.0054	0.2287	(0.0129)	0.0511	(0.0016)
Simu 2	0.8887	**0.1431**	(6.2)	**433.9**	**445**	11	17	**(0.0593)**	0.0056	0.2382	(0.0140)	0.0518	(0.0020)
Simu 3	0.8887	**0.1571**	(8.3)	**523.3**	**534**	10	19	**0.0000**	0.0055	0.2606	(0.0156)	0.0474	(0.0025)
Simu 4	0.8887	**0.1279**	(2.08)	**431.9**	**432**	0	(2.080)	**(1.1118)**	(0.0006)	(0.0268)	(0.0048)	0.0477	(0.0006)

Table 9 Starting Data in Four Simulations: Italy

	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
8. Italy	**Trillions of Lire through 1998**				NDI/GDP								
1990	(24.6)	1041.4	808	0.00209	138	265	0.3285	*163*	0.1380	0.2241	9.17	7.72	5.95
1991	(33.5)	1141.9	887	(0.01561)	143	269	0.3037	*176*	0.1373	0.2232	8.52	8.79	13.60
1992	(6.1)	1215.5	946.4	0.00176	137	244	0.2574	*143*	0.1056	0.2214	10.27	10.75	1.65
1993	40.7	1247.3	970.1	0.00334	148	230	0.2369	*107*	0.0769	0.2222	7.37	12.40	(19.87)
1994	42.5	1313.7	1029.2	0.00263	161	239	0.2324	*119*	0.0804	0.2166	5.31	13.01	(22.36)
1995	47.2	1368.8	1049.7	0.00175	240	318	0.3025	193	0.1197	0.2331	(1.00)	2.34	21.15
1996	71.1	1453.2	1109.4	0.00140	221	314	0.2826	150	0.0894	0.2366	(17.41)	9.06	(19.06)
1997	62.3	1531.9	1170.9	0.00105	217	202	0.1724	155	0.0884	0.2357	(98.60)	11.89	89.62
1998	51.1	1606.3	1234.1	0.00104	205	215	0.1744	154	0.0852	0.2317	128.57	32.32	81.76
1999	16.0	880.1	674.6	0.00122	82	85	0.1262	66	0.0682	0.2335	127.24	31.23	78.65
2000	2.2	933.4	713.7	0.00208	77	70	0.0975	75	0.0743	0.2354	93.17	17.14	30.06
2001	9.0	974.6	737.7	0.00295	93	111	0.1501	84	0.0783	0.2431	75.30	1.07	74.79
2002	2.3	1009.1	760.3	0.00346	93	106	0.1391	90	0.0821	0.2466	60.04	116.84	45.88
2003	(3.6)	1051.9	789	0.00362	82	84	0.1068	86	0.0757	0.2499	60.93	13.33	21.62
2004	2.1	1091.4	815.2	0.00343	93	120	0.1474	91	0.0765	0.2531	56.72	24.98	59.84
2005	(5.5)	1132.9	842.1	0.00308	82	119	0.1409	87	0.0718	0.2567	58.72	(16.57)	21.77
2006	(14.7)	1173.5	874.4	0.00222	85	104	0.1184	100	0.0793	0.2549	50.01	(220.67)	53.66
2007	(13.0)	1210.4	906.4	0.00170	88	91	0.1002	101	0.0778	0.2512	49.00	(66.33)	55.85
Simu 1	**(11.1)**	1,717	1444	0.00170	**81**	101	0.0700	**92**	0.0468	0.1593	(44.97)	36.79	(17.56)
Simu 2	**(11.1)**	1,703	1401	0.00170	**74**	98	0.0700	**85**	0.0431	0.1776	(46.64)	28.41	(30.24)
Simu 3	**(11.1)**	1,662	1297	0.00170	**61**	91	0.0700	**72**	0.0360	0.2195	(69.18)	73.28	(115.30)
Simu 4	**(11.1)**	1,730	1453	0.00170	**102**	102	0.0700	**113**	0.0562	0.1600	(29.12)	62.58	(11.59)

	NDI/GDP	Y_G/Y	$S_G-I_{G,\,ccsd}$	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G=Y_G-C_G$	$I_G=S_G-(S_G-I_G)$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
8. Italy		0.2099	0.2461										
1990	0.9000	*0.0900*	(145.3)	233.4	*106*	(127)	18	#DIV/0!	0.0153	0.1108	(1.3683)	(0.0209)	*(0.1231)*
1991	0.9000	*0.1000*	(149.3)	254.9	*128*	(126)	23	0.2699	0.0178	0.1298	(1.1622)	(0.0261)	*(0.1162)*
1992	0.9000	*0.1200*	*(130.0)*	269.1	*162*	(107)	23	0.0116	0.0171	0.1622	(0.8011)	(0.0045)	*(0.0961)*
1993	0.9000	*0.1400*	*(110.0)*	277.2	*195*	(82)	28	0.2144	0.0202	0.2623	(0.5631)	0.0292	*(0.0788)*
1994	0.9000	*0.1400*	*(110.0)*	284.5	*206*	(78)	32	0.1364	0.0217	0.2695	(0.5327)	0.0288	*(0.0746)*
1995	0.9000	*0.1500*	(122.6)	319.1	241	(78)	45	0.4006	0.0278	0.2326	(0.5081)	0.0293	*(0.0762)*
1996	0.8800	*0.1500*	(136.1)	343.8	251	(93)	43	(0.0309)	0.0259	0.2899	(0.5420)	0.0425	*(0.0813)*
1997	0.8800	0.2150	(31.0)	361	376	15	46	0.0593	0.0263	0.2975	(0.0825)	0.0356	*(0.0177)*
1998	0.8720	0.2000	(47.9)	372.2	362	(10)	38	(0.1725)	0.0210	0.2465	(0.1322)	0.0282	*(0.0264)*
1999	0.8533	0.2100	(19.6)	205.5	202	(4)	16	(0.5791)	0.0166	0.2440	(0.0968)	0.0166	*(0.0203)*
2000	0.8485	0.2250	(10.0)	219.7	227	8	18	0.1036	0.0175	0.2353	(0.0438)	0.0022	*(0.0099)*
2001	0.8547	0.2050	(52.2)	236.9	219	(18)	34	0.9297	0.0320	0.4080	(0.2387)	0.0084	*(0.0489)*
2002	0.8507	0.2140	(34.3)	248.8	236	(13)	21	(0.3766)	0.0193	0.2351	(0.1453)	0.0021	*(0.0311)*
2003	0.8493	0.2300	(17.3)	262.9	261	(2)	15	(0.2840)	0.0134	0.1773	(0.0662)	(0.0032)	*(0.0152)*
2004	0.8509	0.2100	(44.8)	276.2	249	(28)	17	0.1298	0.0145	0.1899	(0.1800)	0.0018	*(0.0378)*
2005	0.8503	0.2090	(58.8)	290.8	254	(37)	22	0.2729	0.0180	0.2509	(0.2317)	(0.0045)	*(0.0484)*
2006	0.8504	0.2230	(36.2)	299.1	281	(18)	18	(0.1868)	0.0141	0.1784	(0.1291)	(0.0117)	*(0.0288)*
2007	0.8457	0.2320	(27.3)	304	301	*(3)*	25	0.3794	0.0189	0.2430	(0.0907)	(0.0100)	*(0.0210)*
Simu 1	0.8887	**0.1288**	(34.1)	**273.6**	**254**	(20)	14	**(0.4171)**	0.0073	0.1551	(0.1345)	(0.0056)	(0.0173)
Simu 2	0.8887	**0.1407**	(41.0)	**302.5**	**279**	(24)	17	**(0.2948)**	0.0087	0.2026	(0.1469)	(0.0056)	(0.0207)
Simu 3	0.8887	**0.1676**	(54.6)	**364.8**	**335**	(30)	25	**0.0000**	0.0123	0.3420	(0.1632)	(0.0055)	(0.0274)
Simu 4	0.8887	**0.1379**	(13.6550)	**276.7**	**277**	0	14	**(0.4438)**	0.0068	0.1211	(0.0494)	(0.0055)	(0.0068)

Table 10 Starting Data in Four Simulations: Norway

	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
7. Norway		**Billions of Kroner**											
1990	25.9	506.57	357.1	0.00236	86	76	0.2115	60	0.1015	0.2951	(28.81)	(14.43)	(51.57)
1991	36.3	537.61	376.28	0.00472	88	99	0.2644	52	0.0832	0.3001	(383.01)	40.83	(37.95)
1992	36.8	567.9	394.95	0.00704	76	120	0.3037	39	0.0605	0.3045	155.68	20.42	(16.57)
1993	34.5	591.22	411.64	0.00466	84	115	0.2799	50	0.0736	0.3037	131.95	(3.93)	170.01
1994	38.6	618.31	433.1	0.00232	93	93	0.2155	54	0.0766	0.2995	99.24	28.90	84.01
1995	46.7	674.63	470.91	0.00926	89	63	0.1345	42	0.0548	0.3020	100.74	41.39	83.92
1996	80.7	723.27	506.99	0.00459	127	105	0.2075	46	0.0545	0.2990	384.50	(1.27)	72.97
1997	80.2	765.85	535.35	0.00685	160	131	0.2448	80	0.0859	0.3010	218.54	77.44	199.75
1998	8.0	815.43	564.44	0.00454	120	128	0.2266	112	0.1199	0.3078	46.13	31.81	34.49
1999	80.7	864.81	597.04	0.00677	154	182	0.3049	73	0.0715	0.3096	85.60	32.97	112.69
2000	233.5	926.11	640.01	0.00673	333	204	0.3181	99	0.0790	0.3089	971.69	(7.71)	100.28
2001	261.8	984.53	667.56	0.00668	370	145	0.2175	108	0.0800	0.3220	445.26	#NUM!	33.20
2002	209.8	1037.41	698.03	0.00664	281	119	0.1707	71	0.0538	0.3271	139.68	#NUM!	48.60
2003	216.5	1097.63	738.93	0.00659	318	167	0.2260	101	0.0716	0.3268	124.64	5.53	51.02
2004	239.3	1159.24	785.95	0.00655	322	221	0.2818	83	0.0560	0.3220	133.29	12.90	61.93
2005	320.6	1213.41	826.22	0.00651	465	365	0.4421	144	0.0859	0.3191	159.62	14.31	49.06
2006	393.0	1298.6	883.22	0.00647	555	451	0.5112	162	0.0875	0.3199	184.59	6.54	87.26
2007	358.7	1395.39	946.1	0.00642	619	585	0.6178	260	0.1290	0.3220	94.32	46.67	139.98
Simu 1	**304.9**	1,102	742	0.00642	**513**	186	0.2500	**208**	0.1163	0.3262	63.45	513.07	30.67
Simu 2	**304.9**	1,070	711	0.00642	**407**	178	0.2500	**102**	0.0617	0.3359	98.59	555.60	69.24
Simu 3	**304.9**	903	544	0.00642	**196**	136	0.2500	**(109)**	(0.0824)	0.3980	(60.89)	30.46	(35.22)
Simu 4	**304.9**	1,942	1493	0.00642	**407**	373	0.2500	**102**	0.0422	0.2314	588.99	(4.14)	422.03

	NDI/GDP	Y_G/Y	$S_G-I_{G,\,anob}$	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G=Y_G-C_G$	$I_G=S_G-(S_G-I_G)$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
7. Norway		0.2669	0.2										
1990	0.8200	*0.2700*	3.9	149.47	160.0	10.5	7	#DIV/0!	0.0113	0.1109	0.0241	0.0437	*0.0065*
1991	0.8200	*0.2400*	(22.2)	161.33	150.2	(11.1)	11	0.6584	0.0177	0.2127	(0.1475)	0.0580	*(0.0354)*
1992	0.8200	*0.2000*	(51.9)	172.95	128.7	(44.2)	8	(0.3053)	0.0119	0.1975	(0.4033)	0.0572	*(0.0807)*
1993	0.8200	*0.2200*	(45.4)	179.58	148.6	(31.0)	14	0.8724	0.0213	0.2898	(0.3054)	0.0511	*(0.0672)*
1994	0.8200	*0.2600*	(16.4)	185.21	185.0	(0.2)	16	0.1247	0.0228	0.2972	(0.0889)	0.0543	*(0.0231)*
1995	0.8089	0.3000	14.5	203.72	229.0	25.2	11	(0.3362)	0.0141	0.2569	0.0633	0.0612	*0.0190*
1996	0.8231	0.2800	6.5	216.28	238.1	21.8	15	0.4206	0.0180	0.3298	0.0274	0.0949	*0.0077*
1997	0.8270	0.2800	8.8	230.5	259.2	28.7	20	0.2989	0.0214	0.2494	0.0340	0.0866	*0.0095*
1998	0.8204	0.2600	(32.4)	250.99	243.3	(7.7)	25	0.2448	0.0264	0.2201	(0.1333)	0.0086	*(0.0347)*
1999	0.8210	0.2350	(47.2)	267.77	239.3	(28.4)	19	(0.2393)	0.0184	0.2578	(0.1973)	0.0793	*(0.0464)*
2000	0.8500	0.3300	101.4	286.1	415.5	129.4	28	0.4928	0.0223	0.2818	0.2439	0.1854	*0.0805*
2001	0.8800	0.4000	215.0	316.97	541.8	224.9	10	(0.6478)	0.0073	0.0911	0.3968	0.1932	*0.1587*
2002	0.8600	0.3800	153.1	339.38	500.9	161.5	8	(0.1510)	0.0064	0.1183	0.3057	0.1591	*0.1162*
2003	0.8900	0.3600	132.2	358.7	509.6	150.9	19	1.2297	0.0132	0.1844	0.2594	0.1530	*0.0934*
2004	0.8500	0.3200	209.8	373.29	474.1	100.8	*4.0*	*3.000*	0.0027	0.0482	0.4425	0.1615	*0.1416*
2005	0.8625	0.2900	309.6	387.19	486.7	99.5	*12.0*	*2.000*	0.0072	0.0833	0.6362	0.1910	*0.1845*
2006	0.8575	0.2800	419.8	415.38	519.0	103.7	*30.0*	*1.500*	0.0162	0.1850	0.8088	0.2120	*0.2265*
2007	0.8850	0.2400	422.7	449.29	483.4	34.1	*105.0*	*2.500*	0.0521	0.4040	0.8745	0.1781	*0.2099*
Simu 1	0.8887	**0.3840**	**317**	**359.4**	**687**	327	10	**(0.9020)**	0.0058	0.0495	0.4616	0.1705	0.1772
Simu 2	0.8887	**0.3550**	**211**	**359.4**	**589**	230	18	**(0.8265)**	0.0110	0.1780	0.3588	0.1838	0.1274
Simu 3	0.8887	**0.3172**	**0**	**359.4**	**419**	60	60	**(0.4286)**	0.0454	(0.5505)	0.0000	0.2305	0.0000
Simu 4	0.8887	**0.1993**	**211.350**	**449.3**	**483**	34	(177)	**(2.6884)**	(0.0731)	(1.7319)	0.4373	0.1257	0.0871

Table 11 Starting Data in Four Simulations: Sweden

	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
12. Sweden		**Billions of Koronor**											
1990	(35.6)	1064.8	692.67	0.00824	105	73	0.1059	140	0.1200	0.3495	33.90	81.72	25.91
1991	(19.0)	1165.7	771.31	0.00701	79	81	0.1054	98	0.0788	0.3383	53.88	39.12	46.57
1992	(29.1)	1179.82	777.32	0.00580	60	98	0.1261	89	0.0719	0.3412	58.69	33.33	0.39
1993	(5.2)	1202.4	796.4	0.00577	41	236	0.2962	47	0.0374	0.3377	109.44	9.67	588.16
1994	2.0	1250.7	834.5	0.00803	66	245	0.2939	64	0.0487	0.3328	80.87	16.08	280.91
1995	73.4	1367.75	885.18	0.00455	167	289	0.3268	94	0.0613	0.3528	68.30	13.70	40.34
1996	72.9	1414.63	908.85	0.00227	159	198	0.2181	86	0.0547	0.3575	71.60	35.74	4.24
1997	93.9	1462.69	946.97	0.00113	169	166	0.1755	76	0.0463	0.3526	80.71	65.16	76.41
1998	95.2	1523.72	980.83	0.00000	187	165	0.1684	92	0.0535	0.3563	63.36	140.79	46.65
1999	108.1	1603.67	1032.13	0.00000	200	122	0.1184	92	0.0510	0.3564	67.16	91.60	48.69
2000	111.2	1681.24	1097.1	0.00113	223	76	0.0689	111	0.0585	0.3474	64.26	62.60	40.68
2001	134.5	1755.4	1141.27	0.00225	223	164	0.1440	88	0.0446	0.3499	91.22	122.92	68.10
2002	155.9	1848.82	1190.81	0.00337	224	183	0.1540	68	0.0328	0.3559	130.82	39.14	176.66
2003	193.9	1927.17	1235.46	0.00448	271	281	0.2278	77	0.0352	0.3589	125.13	24.31	127.56
2004	208.2	1980.67	1278.13	0.00446	283	299	0.2343	74	0.0329	0.3547	132.52	39.59	98.91
2005	208.4	2051.05	1328.35	0.00444	303	240	0.1805	95	0.0404	0.3524	112.68	16.01	103.10
2006	287.5	2135.75	1373.86	0.00442	421	327	0.2377	134	0.0523	0.3567	104.27	51.59	150.04
2007	299.3	2231.91	1435.33	0.00441	485	344	0.2400	186	0.0684	0.3569	85.38	81.75	61.01
Simu 1	**254.4**	3,516	2799	0.00441	**459**	280	0.1000	**205**	0.0465	0.2039	(12.46)	46.72	6.64
Simu 2	**254.4**	3,458	2665	0.00441	**434**	267	0.1000	**179**	0.0406	0.2292	(23.77)	45.56	(32.16)
Simu 3	**254.4**	3,368	2412	0.00441	**382**	241	0.1000	**128**	0.0286	0.2838	(74.82)	61.46	522.98
Simu 4	**254.4**	3,725	2928	0.00441	**434**	293	0.1000	**179**	0.0385	0.2139	(5.35)	53.90	9.71

	NDI/GDP	Y_G/Y	$S_G-I_{G,\ cesd}$	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G=Y_G-C_G$	$I_G=S_G-(S_G-I_G)$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
12. Sweden		0.3143	0.3										
1990	0.8600	0.3450	13.6	372.13	403	31.3	18	#DIV/0!	0.0152	0.1264	0.0337	(0.0304)	0.0116
1991	0.8600	0.3150	(22.0)	394.39	392	(2.3)	20	0.1086	0.0158	0.2006	(0.0560)	(0.0153)	(0.0177)
1992	0.8600	0.2940	(59.4)	402.5	365	(38.0)	21	0.0902	0.0173	0.2404	(0.1630)	(0.0235)	(0.0479)
1993	0.8600	0.1700	(215.2)	406	211	(194.6)	21	(0.0383)	0.0166	0.4429	(1.0177)	(0.0042)	(0.1730)
1994	0.8600	0.1800	(194.6)	416.2	237	(179.2)	15	(0.2503)	0.0117	0.2412	(0.8212)	0.0015	(0.1478)
1995	0.8587	0.2350	(153.2)	482.57	361	(121.8)	31	1.0308	0.0204	0.3337	(0.4246)	0.0478	(0.0998)
1996	0.8602	0.2965	(58.0)	505.78	467	(39.2)	19	(0.4002)	0.0120	0.2186	(0.1244)	0.0463	(0.0369)
1997	0.8569	0.3180	(16.7)	515.72	519	3.3	20	0.0604	0.0122	0.2642	(0.0321)	0.0575	(0.0102)
1998	0.8607	0.3300	6.8	542.89	564	21.6	15	(0.2616)	0.0086	0.1610	0.0121	0.0557	0.0040
1999	0.8604	0.3600	64.0	571.54	649	77.8	14	(0.0668)	0.0076	0.1497	0.0986	0.0599	0.0355
2000	0.8586	0.3840	125.8	584.14	731	146.9	21	0.5330	0.0111	0.1894	0.1721	0.0584	0.0661
2001	0.8504	0.3400	35.0	614.13	673	58.5	23	0.1133	0.0119	0.2658	0.0520	0.0680	0.0177
2002	0.8562	0.3370	1.1	658.01	698	40.5	39	0.6771	0.0190	0.5794	0.0016	0.0752	0.0005
2003	0.8740	0.3100	(46.4)	691.71	681	(10.2)	36	(0.0821)	0.0164	0.4673	(0.0680)	0.0882	(0.0211)
2004	0.8622	0.3030	(53.4)	702.54	686	(16.7)	37	0.0130	0.0162	0.4914	(0.0778)	0.0920	(0.0236)
2005	0.8608	0.3340	16.5	722.7	786	63.7	47	0.2898	0.0201	0.4966	0.0210	0.0885	0.0070
2006	0.8818	0.3350	19.9	761.89	857	94.7	75	0.5847	0.0293	0.5592	0.0232	0.1124	0.0078
2007	0.8849	0.3450	103.2	796.58	937	140.9	38	(0.4968)	0.0139	0.2024	0.1101	0.1101	0.0380
Simu 1	0.8887	**0.2032**	**77**	**716.9**	**896**	180	102	**1.7131**	0.0231	0.4981	0.0863	0.0577	0.0175
Simu 2	0.8887	**0.2173**	**52**	**792.6**	**960**	167	116	**2.0695**	0.0262	0.6446	0.0538	0.0576	0.0117
Simu 3	0.8887	**0.2456**	**0**	**955.9**	**1097**	141	141	**2.7410**	0.0315	1.1031	0.0000	0.0570	0.0000
Simu 4	0.8887	**0.2011**	**51.600**	**796.6**	**937**	141	89	**1.3705**	0.0191	0.4978	0.0550	0.0546	0.0111

Table 12 Starting Data in Four Simulations: the UK

	BOP=S-I	$C=C_G+C_{PI}$	C_{PRI}	n	S=Y−C	$S_{PRI}=S-S_G$	S_{PRI}/C_{PRI}	$I_{(NET)}=S-BOP$	i=I/Y	C_G/C	$1/\lambda^*$	$1/\lambda_G^*$	$1/\lambda_{PRI}^*$
15. United Kingdom													
1990	(13.9)	460.46	347.53	0.00157	25	13	0.0369	38	0.0791	0.2453	50.19	56.59	47.88
1991	(6.6)	489.58	365.47	0.00175	17	17	0.0465	24	0.0465	0.2535	90.80	62.58	96.10
1992	(5.0)	515.37	383.49	0.00227	12	37	0.0967	17	0.0317	0.2559	139.01	47.58	185.30
1993	(5.7)	544.21	406.4	0.00278	11	41	0.0997	17	0.0301	0.2532	146.18	18.54	281.73
1994	2.6	567.28	427.28	0.00278	20	43	0.1015	18	0.0301	0.2468	140.15	22.62	371.20
1995	(5.8)	600.39	457.49	0.00277	31	48	0.1056	37	0.0584	0.2380	68.59	14.41	150.21
1996	(4.8)	639.47	490.84	0.00276	35	46	0.0932	40	0.0592	0.2324	67.22	22.29	75.79
1997	2.4	671.21	520.66	0.00275	50	51	0.0986	48	0.0662	0.2243	57.42	30.45	40.63
1998	1.8	711.4	554.99	0.00292	63	52	0.0928	61	0.0793	0.2199	46.67	83.37	41.99
1999	(17.3)	759.39	589.87	0.00342	45	40	0.0681	63	0.0777	0.2232	50.61	111.51	6.05
2000	(18.6)	805.85	624	0.00375	41	39	0.0629	60	0.0706	0.2257	57.30	78.85	38.31
2001	(18.5)	851.72	657.22	0.00425	41	42	0.0632	59	0.0663	0.2284	62.05	29.90	66.47
2002	(9.8)	902.99	690.53	0.00457	45	50	0.0718	55	0.0581	0.2353	71.00	33.15	55.86
2003	(6.8)	957.05	724.35	0.00488	50	59	0.0818	57	0.0566	0.2431	72.94	25.45	53.64
2004	(9.4)	1012.19	761.48	0.00469	53	64	0.0843	62	0.0582	0.2477	71.22	31.89	73.96
2005	(20.0)	1061.35	792.45	0.00467	47	64	0.0814	67	0.0606	0.2534	69.48	19.15	3.11
2006	(40.1)	1114	827.64	0.00448	38	60	0.0723	78	0.0676	0.2571	63.68	18.78	12.56
2007	(45.5)	1175.98	876.1	0.00430	42	59	0.0677	88	0.0719	0.2550	59.58	11.81	77.20
Simu 1	**(38.6)**	2,417	2147	0.00430	**35**	64	0.0300	**74**	0.0278	0.1116	6.59	150.27	24.83
Simu 2	**(38.6)**	2,299	2001	0.00430	**29**	60	0.0300	**67**	0.0262	0.1298	(2.23)	88.22	23.08
Simu 3	**(38.6)**	2,068	1708	0.00430	**15**	51	0.0300	**54**	0.0224	0.1740	(53.66)	48.18	(7.08)
Simu 4	**(38.6)**	2,125	1853	0.00430	**56**	56	0.0300	**94**	0.0393	0.1284	(2.57)	69.13	17.93

	NDI/GDP	Y_G/Y	$S_G-I_{G,\ anob}$	$W_G=C_G$	$Y_G=(Y_G/Y)Y$	$\Pi_G=S_G=Y_G-C_G$	$I_G=S_G-(S_G-I_G)$	$g_{I(G(NET)}$	$i_{G/Y}=I_G/Y$	I_G/I	$(S_G-I_G)/Y_G$	bop=BOP/Y	$\Delta d=(S_G-I_G)/Y$
15. United Kingdom		0.2263	0.2										
1990	0.8800	0.2570	4.0	112.93	125	11.7	7.71	#DIV/0!	0.0159	0.2009	0.0321	(0.0286)	0.0082
1991	0.8800	0.2450	(5.7)	124.11	124	0.0	5.69	(0.2617)	0.0112	0.2415	(0.0458)	(0.0130)	(0.0112)
1992	0.8800	0.2020	(30.0)	131.88	106	(25.4)	4.58	(0.1957)	0.0087	0.2739	(0.2817)	(0.0096)	(0.0569)
1993	0.8800	0.1950	(40.6)	137.81	108	(29.6)	11.06	1.4151	0.0199	0.6620	(0.3751)	(0.0103)	(0.0731)
1994	0.8800	0.1990	(34.5)	*140*	117	(23.1)	11.38	0.0294	0.0194	0.6440	(0.2947)	0.0044	(0.0586)
1995	0.8733	0.1990	(38.9)	142.9	126	(17.2)	21.68	0.9047	0.0343	0.5876	(0.3097)	(0.0092)	(0.0616)
1996	0.8773	0.2045	(27.4)	148.63	138	(10.7)	16.76	(0.2272)	0.0248	0.4199	(0.1989)	(0.0071)	(0.0407)
1997	0.8841	0.2070	(16.1)	150.55	149	(1.2)	14.90	(0.1105)	0.0207	0.3120	(0.1081)	0.0033	(0.0224)
1998	0.8948	0.2170	4.9	156.41	168	11.7	6.83	(0.5420)	0.0088	0.1111	0.0289	0.0023	0.0063
1999	0.8823	0.2170	0.3	169.52	175	5.1	4.79	(0.2985)	0.0060	0.0766	0.0017	(0.0215)	0.0004
2000	0.8834	0.2170	*(4.7)*	181.85	184	2.0	*6.70*	*0.4000*	0.0079	0.1120	(0.0258)	(0.0219)	(0.0056)
2001	0.8895	0.2170	11.2	194.5	194	(0.8)	*20.11*	*2.0000*	0.0225	0.3400	0.0577	(0.0207)	0.0125
2002	0.8981	0.2195	(15.2)	212.46	208	(4.3)	10.85	(0.4605)	0.0114	0.1970	(0.0729)	(0.0103)	(0.0160)
2003	0.9007	0.2220	(30.9)	232.7	224	(9.1)	21.83	1.0123	0.0217	0.3833	(0.1383)	(0.0068)	(0.0307)
2004	0.8990	0.2245	(31.4)	250.71	239	(11.7)	19.74	(0.0956)	0.0185	0.3186	(0.1314)	(0.0089)	(0.0295)
2005	0.8984	0.2270	(46.3)	268.9	252	(17.3)	29.08	0.4727	0.0262	0.4328	(0.1841)	(0.0180)	(0.0418)
2006	0.8834	0.2295	(22.9)	286.36	264	(22.0)	*30.53*	*0.0500*	0.0265	0.3920	(0.0864)	(0.0348)	(0.0198)
2007	0.8794	0.2320	(27.0)	299.88	283	(17.3)	*32.06*	*0.0500*	0.0263	0.3663	(0.0957)	(0.0373)	(0.0222)
Simu 1	0.8887	**0.0906**	(34)	**269.9**	**241**	(29)	**5**	**(0.8544)**	0.0018	0.0631	(0.1403)	(0.0145)	(0.0127)
Simu 2	0.8887	**0.1040**	(41)	**298.4**	**267**	(31)	9	**(0.7174)**	0.0035	0.1348	(0.1519)	(0.0151)	(0.0158)
Simu 3	0.8887	**0.1353**	(54)	**359.9**	**324**	(36)	18	**(0.4434)**	0.0075	0.3324	(0.1670)	(0.0162)	(0.0226)
Simu 4	0.8887	**0.1138**	(13.515)	**272.9**	**273**	0	14	**(0.5784)**	0.0056	0.1434	(0.0495)	(0.0161)	(0.0056)

Table 13 Basic parameters and variables before and after simulations: the US

*be/af simulat	i=I/Y	n	α	Ω	k	w=W/L	β^*	$B^*=(1-\beta^*)/\beta^*$	$\delta_0=LN(1/\Omega^*)/$	$g_A^*=i(1-\beta^*)$	$1/\lambda^*$	$g_y^*=i(1-\beta^*)/($	$r^*=\alpha/\Omega$
1. the U S													
1990	0.0420	0.01129	0.1570	2.4015	49.63	17.42	0.9086	0.101	0.6186	0.0038	91.07	0.0046	0.0654
1991	0.0422	0.01344	0.1419	2.3735	49.86	18.02	0.9359	0.068	0.6777	0.0027	80.64	0.0031	0.0598
1992	0.0388	0.01342	0.1494	2.2878	50.05	18.61	0.9437	0.060	0.7065	0.0022	82.96	0.0026	0.0653
1993	0.0562	0.01308	0.1338	2.2525	50.67	19.48	0.8691	0.151	0.5710	0.0074	69.01	0.0085	0.0594
1994	0.0672	0.01222	0.1275	2.1953	51.63	20.52	0.8307	0.204	0.5056	0.0114	61.40	0.0130	0.0581
1995	0.0616	0.01185	0.1270	2.1692	52.52	21.14	0.8342	0.199	0.5206	0.0102	65.61	0.0117	0.0586
1996	0.0686	0.01167	0.1190	2.1154	53.66	22.35	0.8133	0.230	0.4908	0.0128	59.51	0.0145	0.0562
1997	0.0806	0.01203	0.1077	2.0649	55.17	23.84	0.7930	0.261	0.4601	0.0167	50.63	0.0187	0.0521
1998	0.0940	0.01174	0.1023	2.0361	57.17	25.20	0.7737	0.293	0.4215	0.0213	43.79	0.0237	0.0503
1999	0.1113	0.01152	0.0987	2.0063	59.84	26.88	0.7563	0.322	0.3853	0.0271	36.98	0.0301	0.0492
2000	0.1194	0.01122	0.1002	1.9982	62.93	28.34	0.7498	0.334	0.3692	0.0299	34.55	0.0332	0.0501
2001	0.0935	0.01916	0.1215	2.0505	64.70	27.72	0.8284	0.207	0.5438	0.0160	41.41	0.0183	0.0592
2002	0.0710	0.01039	0.1598	2.0889	66.29	26.66	0.8023	0.246	0.4741	0.0140	62.07	0.0167	0.0765
2003	0.0659	0.01035	0.1727	2.0674	67.77	27.12	0.8084	0.237	0.4955	0.0126	66.97	0.0153	0.0835
2004	0.0708	0.01021	0.1750	2.0126	69.53	28.50	0.7951	0.258	0.4841	0.0145	62.84	0.0176	0.0870
2005	0.0663	0.01014	0.1910	1.9754	71.23	29.17	0.7986	0.252	0.5059	0.0134	67.55	0.0165	0.0967
2006	0.0879	0.00997	0.1581	1.9117	73.93	32.56	0.7622	0.312	0.4436	0.0209	49.92	0.0248	0.0827
2007	0.0778	0.00987	0.1597	1.9022	76.32	33.72	0.7692	0.300	0.4658	0.0179	55.92	0.0214	0.0840
Simu 1	0.0714	0.00987	0.1226	2.1700	78.15	31.60	0.7998	0.250	0.4407	0.0143	60.03	0.0163	0.0565
Simu 2	0.0655	0.00987	0.1455	2.1737	77.93	30.63	0.8115	0.232	0.4682	0.0124	66.64	0.0145	0.0669
Simu 3	0.0541	0.00987	0.2219	2.2008	77.48	27.40	0.8448	0.184	0.5345	0.0084	86.28	0.0108	0.1008
Simu 4	0.0925	0.00987	0.1539	2.2498	78.82	29.64	0.7938	0.260	0.3985	0.0191	50.44	0.0225	0.0684

	$i_G=I_G/Y_G$	n_G	$\alpha_G=s_G$	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$	$w_G=W_G/L_G$	β^*_G	$B^*_G=(1-\beta^*_G)/$	$\delta_{G0}=LN(1/\Omega^*$	$g_A^*{}_G=i_G(1-\beta^*$	$1/\lambda^*_G$	$g_y^*{}_G=i_G(1-\beta$	$r^*_G=\alpha_G/\Omega_G$
1. the U S													
1990	0.0444	0.0113	(0.1720)	1.1598	17.24	17.42	0.6476	0.544	0.7564	0.0156	58.69	0.0133	(0.1483)
1991	0.0467	0.0134	(0.2543)	1.3382	19.23	18.02	0.7046	0.419	0.6649	0.0138	46.57	0.0110	(0.1901)
1992	0.0469	0.0134	(0.2523)	1.3001	19.32	18.61	0.6940	0.441	0.6794	0.0144	46.72	0.0115	(0.1940)
1993	0.1011	0.0131	(0.1618)	1.4023	23.52	19.48	0.6317	0.583	0.3734	0.0372	25.95	0.0321	(0.1154)
1994	0.1113	0.0122	(0.0767)	1.3749	26.21	20.52	0.6297	0.588	0.4002	0.0412	26.39	0.0383	(0.0558)
1995	0.1131	0.0118	(0.0179)	1.4330	29.76	21.14	0.6495	0.540	0.4167	0.0396	28.43	0.0389	(0.0125)
1996	0.0882	0.0117	(0.0071)	1.4641	32.49	22.35	0.6737	0.484	0.4740	0.0288	37.20	0.0286	(0.0049)
1997	0.1000	0.0120	0.0982	1.3620	36.01	23.84	0.6693	0.494	0.5619	0.0330	39.48	0.0366	0.0721
1998	0.0864	0.0117	0.1243	1.3674	39.36	25.20	0.6844	0.461	0.5958	0.0273	46.96	0.0311	0.0909
1999	0.0823	(0.0041)	0.1787	1.2897	42.21	26.88	0.5847	0.710	0.2560	0.0342	45.40	0.0416	0.1386
2000	0.0603	0.0076	0.2034	1.2379	44.04	28.34	0.6712	0.490	0.7010	0.0198	83.32	0.0249	0.1643
2001	0.0999	0.0192	0.1521	1.3433	43.92	27.72	0.7160	0.397	0.6809	0.0284	39.53	0.0335	0.1132
2002	0.1005	0.0104	(0.0491)	1.6441	41.79	26.66	0.6787	0.473	0.3352	0.0323	30.90	0.0308	(0.0298)
2003	0.1023	0.0558	(0.1631)	1.7996	41.96	27.12	0.9930	0.007	0.8813	0.0007	15.38	0.0006	(0.0906)
2004	0.1136	0.0163	(0.1303)	1.7509	44.15	28.50	0.7092	0.410	0.3716	0.0330	25.53	0.0292	(0.0744)
2005	0.1211	0.0409	(0.0749)	1.6843	45.71	29.17	0.8358	0.196	0.6796	0.0199	19.89	0.0185	(0.0445)
2006	0.1052	0.0100	(0.0229)	1.6157	51.43	32.56	0.6737	0.484	0.3383	0.0343	30.39	0.0335	(0.0142)
2007	0.0980	0.0099	(0.0301)	1.6400	53.68	33.72	0.6799	0.471	0.3433	0.0314	32.50	0.0305	(0.0183)
Simu 1	0.0612	0.0099	(0.1348)	2.0686	57.60	31.60	0.7655	0.306	0.3857	0.0143	49.97	0.0126	(0.0652)
Simu 2	0.0714	0.0099	(0.1428)	1.9000	50.93	30.63	0.7248	0.380	0.3371	0.0197	41.13	0.0172	(0.0751)
Simu 3	0.0909	0.0099	(0.1467)	1.6123	38.52	27.40	0.6591	0.517	0.2756	0.0310	29.61	0.0270	(0.0910)
Simu 4	0.0710	0.0099	0.0000	1.8892	56.00	29.64	0.7465	0.340	0.4109	0.0180	48.83	0.0180	0.0000

Table 14 Basic parameters and variables before and after simulations: China

Asian	i=I/Y	n	α	Ω	k	w=W/L	β^*	$B^*=(1-\beta^*)/\beta^*$	$\delta_0=LN(1/\Omega^*)/$	$g_A^*=i(1-\beta^*)$	$1/\lambda^*$	$g_y^*=i(1-\beta^*)/($	$r^*=\alpha/\Omega$
6. China													
1990	0.2798	0.01376	0.2756	0.3179	0.46	1.04	0.3188	2.137	(0.5088)	0.1906	3.36	0.2631	0.8668
1991	0.2813	0.01303	0.2784	0.5551	0.92	1.19	0.4524	1.210	(2.0828)	0.1541	2.06	0.2135	0.5016
1992	0.3180	0.01164	0.2943	0.7648	1.55	1.43	0.5363	0.865	2.8422	0.1474	(3.80)	0.2090	0.3849
1993	0.3719	0.01149	0.3158	0.9580	2.51	1.79	0.5984	0.671	1.1077	0.1494	(121.56)	0.2183	0.3296
1994	0.3472	0.01125	0.3292	1.0551	3.70	2.35	0.6272	0.594	0.8968	0.1295	47.85	0.1930	0.3120
1995	0.3537	0.01060	0.3387	1.1128	5.37	3.19	0.6421	0.557	0.8171	0.1266	33.14	0.1915	0.3044
1996	0.3509	0.01047	0.3398	1.2806	7.32	3.77	0.6751	0.481	0.6617	0.1140	21.98	0.1727	0.2653
1997	0.3384	0.01011	0.3535	1.4843	9.38	4.09	0.7121	0.404	0.5638	0.0974	20.40	0.1507	0.2382
1998	0.3405	0.00918	0.3535	1.7257	11.58	4.34	0.7419	0.348	0.4832	0.0879	19.47	0.1359	0.2049
1999	0.3460	0.00822	0.3409	1.9747	13.93	4.65	0.7630	0.311	0.4179	0.0820	18.81	0.1244	0.1726
2000	0.3480	0.00761	0.3405	2.1351	16.51	5.10	0.7763	0.288	0.3904	0.0778	19.06	0.1180	0.1595
2001	0.3591	0.00952	0.3499	2.2972	19.39	5.49	0.7944	0.259	0.3847	0.0738	19.37	0.1136	0.1523
2002	0.3718	0.00696	0.3699	2.4556	22.69	5.82	0.8062	0.240	0.3699	0.0720	20.09	0.1143	0.1506
2003	0.4029	0.00652	0.4029	2.5728	26.73	6.20	0.8204	0.219	0.3780	0.0724	20.45	0.1212	0.1566
2004	0.4259	0.00632	0.4361	2.6098	31.74	6.86	0.8301	0.205	0.3952	0.0724	21.13	0.1283	0.1671
2005	0.4126	0.00613	0.4572	2.6645	37.33	7.60	0.8383	0.193	0.4044	0.0667	23.22	0.1229	0.1716
2006	0.4159	0.00602	0.4884	2.6657	43.97	8.44	0.8460	0.182	0.4244	0.0641	25.02	0.1252	0.1832
2007	0.3763	0.00583	0.4617	2.7669	50.59	9.84	0.8449	0.184	0.3995	0.0584	26.19	0.1084	0.1669
Simu 1	0.4576	0.00583	0.1787	3.7255	57.34	12.64	0.8288	0.207	0.1659	0.0784	14.26	0.0954	0.0480
Simu 2	0.4412	0.00583	0.1834	3.6167	57.28	12.93	0.8254	0.211	0.1726	0.0770	14.60	0.0943	0.0507
Simu 3	0.4089	0.00583	0.1942	3.4006	57.17	13.55	0.8186	0.222	0.1876	0.0742	15.39	0.0921	0.0571
Simu 4	0.4571	0.00583	0.1675	3.6447	57.51	13.14	0.8235	0.214	0.1605	0.0807	13.78	0.0969	0.0460

Asian	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$	$w_G=W_G/L_G$	β^*_G	$B^*_G=(1-\beta^*_G)/$	$\delta_{G0}=LN(1/\Omega^*$	$g_A^*{}_G=i_G(1-\beta^*$	$1/\lambda^*_G$	$g_y^*{}_G=i_G(1-\beta$	$r^*_G=\alpha_G/\Omega_G$
6. China													
1990	0.3279	0.0138	0.2811	0.4339	0.63	1.04	0.3909	1.558	(0.8828)	0.1997	2.59	0.2778	0.6479
1991	0.2264	0.0130	0.1556	0.6320	0.89	1.19	0.4519	1.213	(1.3792)	0.1241	3.27	0.1469	0.2463
1992	0.2849	0.0116	0.2276	0.7534	1.40	1.43	0.5121	0.953	6.8275	0.1390	(1.25)	0.1799	0.3021
1993	0.2259	0.000030	0.1719	0.8526	1.85	1.79	0.5074	0.971	6.4177	0.1113	(1.66)	0.1344	0.2016
1994	0.2641	0.000030	0.1860	0.8942	2.58	2.35	0.5235	0.910	2.1880	0.1259	(6.69)	0.1546	0.2080
1995	0.2372	0.000030	0.1803	0.8805	3.43	3.19	0.5179	0.931	2.7746	0.1143	(4.93)	0.1395	0.2048
1996	0.2289	0.000030	0.1856	0.9645	4.47	3.77	0.5423	0.844	1.2134	0.1048	(44.77)	0.1286	0.1924
1997	0.2221	0.0394	0.1795	1.0851	5.40	4.09	0.6599	0.515	0.8768	0.0755	24.02	0.0920	0.1654
1998	0.2194	0.0374	0.1565	1.2321	6.34	4.34	0.6860	0.458	0.7330	0.0689	20.01	0.0817	0.1270
1999	0.2287	0.0359	0.1164	1.3916	7.32	4.65	0.7030	0.422	0.6166	0.0679	17.31	0.0769	0.0837
2000	0.2323	0.0404	0.0870	1.4916	8.33	5.10	0.7257	0.378	0.5891	0.0637	15.86	0.0698	0.0583
2001	0.1984	0.0486	0.0652	1.5523	9.11	5.49	0.7739	0.292	0.6426	0.0449	16.27	0.0480	0.0420
2002	0.2334	0.0200	0.0822	1.6416	10.41	5.82	0.6957	0.437	0.4005	0.0710	16.42	0.0774	0.0501
2003	0.2501	0.0120	0.1256	1.7006	12.06	6.20	0.6907	0.448	0.3390	0.0774	16.22	0.0885	0.0739
2004	0.2400	0.0178	0.1648	1.6836	13.82	6.86	0.7132	0.402	0.4281	0.0688	18.44	0.0824	0.0979
2005	0.2444	0.0343	0.1735	1.6970	15.61	7.60	0.7561	0.323	0.5326	0.0596	17.79	0.0721	0.1022
2006	0.2667	0.0202	0.2100	1.6996	18.16	8.44	0.7272	0.375	0.4591	0.0728	18.09	0.0921	0.1236
2007	0.2267	0.0212	0.1561	1.7510	20.42	9.84	0.7319	0.366	0.4423	0.0608	19.31	0.0720	0.0892
Simu 1	0.2298	0.0058	0.1285	2.2389	32.47	12.64	0.7368	0.357	0.2172	0.0605	19.08	0.0694	0.0574
Simu 2	0.2208	0.0058	0.1084	2.0800	30.17	12.93	0.7176	0.394	0.2147	0.0624	18.46	0.0700	0.0521
Simu 3	0.2064	0.0058	0.0779	1.8008	26.46	13.55	0.6798	0.471	0.2187	0.0661	17.54	0.0717	0.0433
Simu 4	0.0456	0.0058	0.0000	2.3099	30.34	13.14	0.7879	0.269	0.3620	0.0097	83.31	0.0097	0.0000

Table 15 Basic parameters and variables before and after simulations: India

Asian	i=I/Y	n	α	Ω	k	w=W/L	β^*	$B^*=(1-\beta^*)/\beta^*$	$\delta_0=LN(1/\Omega^*)$	$g_A^*=i(1-\beta^*)$	$1/\lambda^*$	$g_y^*=i(1-\beta^*)/($	$r^*=\alpha/\Omega$
7. India													
1990	0.1451	0.02158	0.0928	0.7173	4.40	5.56	0.5058	0.977	15.2539	0.0717	(1.00)	0.0790	0.1294
1991	0.1316	0.02008	0.0928	0.7561	5.22	6.26	0.5219	0.916	4.1939	0.0629	(5.47)	0.0693	0.1227
1992	0.1573	0.01996	0.0989	0.8171	6.33	6.98	0.5344	0.871	2.4673	0.0732	(11.18)	0.0813	0.1210
1993	0.1458	0.01997	0.0982	0.8575	7.48	7.87	0.5520	0.812	1.7368	0.0653	(33.21)	0.0724	0.1146
1994	0.1510	0.01996	0.0997	0.8951	8.82	8.88	0.5622	0.779	1.4432	0.0661	(88.20)	0.0734	0.1114
1995	0.1892	0.03657	0.1298	0.9353	10.67	9.93	0.6125	0.633	1.1462	0.0733	47.37	0.0842	0.1387
1996	0.1716	0.03839	0.1116	0.9837	12.45	11.24	0.6372	0.569	1.0293	0.0622	30.98	0.0701	0.1135
1997	0.1816	0.01906	0.1229	1.0655	14.73	12.12	0.6031	0.658	0.8483	0.0721	36.18	0.0822	0.1153
1998	0.1646	0.01856	0.1019	1.0964	17.01	13.93	0.6094	0.641	0.7930	0.0643	33.36	0.0716	0.0929
1999	0.1708	0.01806	0.1049	1.1486	19.63	15.29	0.6191	0.615	0.7147	0.0650	28.80	0.0727	0.0914
2000	0.1704	0.01759	0.1119	1.2369	22.37	16.06	0.6392	0.565	0.6281	0.0615	25.98	0.0692	0.0905
2001	0.1681	0.01713	0.1123	1.3082	25.24	17.13	0.6531	0.531	0.5756	0.0583	25.03	0.0657	0.0858
2002	0.1886	0.01667	0.1394	1.4026	28.68	17.60	0.6703	0.492	0.5232	0.0622	22.73	0.0723	0.0994
2003	0.2311	0.01626	0.2156	1.4422	33.61	18.28	0.6868	0.456	0.5335	0.0724	21.49	0.0923	0.1495
2004	0.2582	0.01592	0.2636	1.5485	39.70	18.88	0.7116	0.405	0.5158	0.0745	20.93	0.1011	0.1702
2005	0.2915	0.01559	0.3171	1.6476	47.49	19.68	0.7357	0.359	0.5123	0.0770	20.74	0.1128	0.1924
2006	0.3173	0.01529	0.3226	1.7291	57.29	22.44	0.7448	0.343	0.4887	0.0810	19.32	0.1196	0.1866
2007	0.3971	0.01499	0.3869	1.7614	72.87	25.36	0.7616	0.313	0.5126	0.0947	18.07	0.1544	0.2197
Simu 1	0.3152	0.01499	0.0945	1.7557	87.51	45.13	0.6912	0.447	0.3015	0.0973	12.26	0.1075	0.0539
Simu 2	0.3085	0.01499	0.0961	1.7422	87.25	45.26	0.6904	0.448	0.3077	0.0955	12.55	0.1057	0.0552
Simu 3	0.2953	0.01499	0.1019	1.7153	86.72	45.41	0.6894	0.451	0.3231	0.0917	13.24	0.1021	0.0594
Simu 4	0.2899	0.01499	0.1276	1.5518	88.29	49.63	0.6722	0.488	0.3880	0.0950	14.04	0.1090	0.0823

Asian	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$	$w_G=W_G/L_G$	β^*_G	$B^*_G=(1-\beta^*_G)/$	$\delta_{G0}=LN(1/\Omega^*$	$g_A^*{}_G=i_G(1-\beta^*$	$1/\lambda^*_G$	$g_y^*{}_G=i_G(1-\beta$	$r^*_G=\alpha_G/\Omega_G$
7. India													
1990	0.5991	0.0216	(0.1729)	0.5083	2.41	5.56	0.3196	2.129	0.1047	0.4077	2.56	0.3476	(0.3401)
1991	0.4546	(0.0007)	(0.0532)	0.8603	5.11	6.26	0.4486	1.229	0.2700	0.2507	5.49	0.2380	(0.0618)
1992	0.4549	0.0128	(0.0388)	1.2057	8.11	6.98	0.5560	0.799	0.1682	0.2020	5.51	0.1944	(0.0322)
1993	0.5627	0.0333	(0.1489)	1.7083	11.70	7.87	0.6456	0.549	0.1073	0.1994	4.62	0.1736	(0.0872)
1994	0.5521	(0.0146)	0.0623	1.8063	17.10	8.88	0.6385	0.566	(0.0397)	0.1996	5.16	0.2129	0.0345
1995	0.5392	0.0599	0.1394	1.9373	22.36	9.93	0.7683	0.302	0.4482	0.1250	8.30	0.1452	0.0720
1996	0.5074	(0.0009)	0.0896	2.3190	28.64	11.24	0.7168	0.395	0.0943	0.1437	7.73	0.1579	0.0387
1997	0.4499	0.0960	0.0334	2.5338	31.78	12.12	0.8813	0.135	0.5363	0.0534	8.51	0.0552	0.0132
1998	0.3995	0.0813	(0.0507)	2.6154	34.69	13.93	0.8733	0.145	0.5019	0.0506	9.04	0.0482	(0.0194)
1999	0.3582	0.0759	(0.1066)	2.6908	37.19	15.29	0.8811	0.135	0.5059	0.0426	9.52	0.0385	(0.0396)
2000	0.3630	(0.0000)	(0.0790)	2.8614	42.59	16.06	0.7261	0.377	(0.0783)	0.0994	9.33	0.0921	(0.0276)
2001	0.3214	(0.0043)	(0.0559)	2.9586	47.99	17.13	0.7257	0.378	(0.1147)	0.0881	10.67	0.0835	(0.0189)
2002	0.3923	0.0050	(0.0118)	3.1378	54.57	17.60	0.7668	0.304	0.0391	0.0915	10.76	0.0904	(0.0038)
2003	0.4381	0.0267	0.1647	2.8672	62.74	18.28	0.8175	0.223	0.2977	0.0799	12.75	0.0957	0.0575
2004	0.5325	0.0547	0.3254	2.6579	74.39	18.88	0.8590	0.164	0.4591	0.0751	12.90	0.1113	0.1224
2005	0.5385	0.0857	0.3312	2.8663	84.37	19.68	0.9038	0.106	0.5299	0.0518	12.25	0.0775	0.1156
2006	0.5310	(0.0213)	0.3606	2.9870	104.84	22.44	0.7990	0.252	0.2071	0.1067	14.09	0.1669	0.1207
2007	0.5821	0.0150	0.4356	2.9389	132.07	25.36	0.8529	0.172	0.3867	0.0856	16.40	0.1517	0.1482
Simu 1	0.6187	0.0150	0.4038	4.0682	307.94	45.13	0.8863	0.128	0.3166	0.0704	17.53	0.1180	0.0993
Simu 2	0.6138	0.0150	0.3655	3.9343	280.66	45.26	0.8761	0.141	0.2996	0.0761	15.93	0.1199	0.0929
Simu 3	0.6023	0.0150	0.2991	3.6436	236.05	45.41	0.8551	0.169	0.2717	0.0873	13.50	0.1245	0.0821
Simu 4	0.1753	0.0150	0.0000	7.2078	357.75	49.63	0.9539	0.048	0.3480	0.0081	49.35	0.0081	0.0000

Table 16 Basic parameters and variables before and after simulations: Japan

Asian	i=I/Y	n	α	Ω	k	w=W/L	β^*	$B^*=(1-\beta^*)/\beta^*$	$\delta_0=LN(1/\Omega^*)/$	$g_A^*=i(1-\beta^*)$	$1/\lambda^*$	$g_y^*=i(1-\beta^*)/($	$r^*=\alpha/\Omega$
9. Japan													
1990	0.2049	0.00341	0.2373	2.6405	8136	2350	0.7863	0.272	0.2547	0.0438	28.38	0.0574	0.0899
1991	0.1944	0.00308	0.2440	2.6811	8746	2466	0.7899	0.266	0.2552	0.0409	30.53	0.0540	0.0910
1992	0.1550	0.00323	0.1781	2.8383	9221	2670	0.7892	0.267	0.2099	0.0327	35.13	0.0398	0.0627
1993	0.1326	0.00306	0.1362	2.9728	9622	2796	0.7908	0.265	0.1806	0.0278	39.40	0.0321	0.0458
1994	0.1222	0.00337	0.1166	3.0650	9988	2879	0.7957	0.257	0.1763	0.0250	42.50	0.0282	0.0381
1995	0.1218	0.00280	0.1087	3.1492	10361	2932	0.7958	0.257	0.1567	0.0249	42.61	0.0279	0.0345
1996	0.1180	0.00279	0.1014	3.2448	10722	2969	0.8002	0.250	0.1517	0.0236	44.42	0.0262	0.0313
1997	0.1040	0.00262	0.1014	3.3236	11040	2985	0.8054	0.242	0.1545	0.0202	51.37	0.0225	0.0305
1998	0.0688	0.00254	0.0925	3.4902	11233	2921	0.8205	0.219	0.1777	0.0123	80.28	0.0136	0.0265
1999	0.0548	0.00237	0.0977	3.5860	11380	2864	0.8305	0.204	0.1964	0.0093	104.15	0.0103	0.0272
2000	0.0687	0.00205	0.0935	3.5927	11579	2921	0.8204	0.219	0.1582	0.0123	81.66	0.0136	0.0260
2001	0.0413	0.00189	0.1096	3.7277	11686	2791	0.8403	0.190	0.2076	0.0066	144.74	0.0074	0.0294
2002	0.0172	0.00173	0.1253	3.8092	11719	2691	0.8851	0.130	0.3448	0.0020	356.58	0.0023	0.0329
2003	0.0165	0.00157	0.1210	3.8067	11751	2714	0.8804	0.136	0.3304	0.0020	370.25	0.0022	0.0318
2004	0.0198	0.00063	0.1116	3.7604	11806	2789	0.8317	0.202	0.1710	0.0033	301.08	0.0038	0.0297
2005	0.0221	0.00003	0.1110	3.7386	11876	2824	0.8089	0.236	0.0861	0.0042	256.81	0.0048	0.0297
2006	0.0249	0.00002	0.1055	3.7043	11957	2887	0.8059	0.241	0.0803	0.0048	224.29	0.0054	0.0285
2007	0.0077	0.00002	0.1092	3.6907	11981	2892	0.8078	0.238	0.0903	0.0015	729.13	0.0017	0.0296
Simu 1	0.0021	0.00002	0.1000	4.2895	11987	2515	0.8348	0.198	0.1011	0.0004	2970.69	0.0004	0.0233
Simu 2	(0.0156)	0.00002	0.1104	4.2421	11937	2503	0.8255	0.211	0.0703	(0.0027)	(399.24)	(0.0031)	0.0260
Simu 3	(0.0503)	0.00002	0.1547	4.1575	11838	2407	0.8307	0.204	0.1042	(0.0085)	(131.34)	(0.0101)	0.0372
Simu 4	0.0664	0.00002	0.2352	5.1936	12136	1787	0.8719	0.147	0.1409	0.0085	136.47	0.0111	0.0453

Asian	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$	$w_G=W_G/L_G$	β^*_G	$B^*_G=(1-\beta^*_G)/$	$\delta_{G0}=LN(1/\Omega^*$	$g_A^*{}_G=i_G(1-\beta^*$	$1/\lambda^*_G$	$g_y^*{}_G=i_G(1-\beta$	$r^*_G=\alpha_G/\Omega_G$
9. Japan													
1990	0.4098	0.0034	0.0001	1.1258	2646	2350	0.5349	0.870	0.1515	0.1906	6.05	0.1907	0.0001
1991	0.4477	0.0031	0.0997	1.4036	3845	2466	0.6137	0.629	0.2677	0.1729	7.73	0.1921	0.0710
1992	0.3992	0.0032	0.0530	1.7959	5064	2670	0.6605	0.514	0.1201	0.1355	8.17	0.1431	0.0295
1993	0.3657	0.0031	0.0212	2.1526	6149	2796	0.6937	0.442	0.0621	0.1120	9.25	0.1144	0.0099
1994	0.3383	0.0034	(0.0008)	2.4572	7068	2879	0.7183	0.392	0.0398	0.0953	10.54	0.0952	(0.0003)
1995	0.3084	0.0028	(0.0246)	2.7218	7790	2932	0.7338	0.363	0.0125	0.0821	11.91	0.0801	(0.0090)
1996	0.2881	0.0028	(0.0340)	2.9458	8459	2969	0.7481	0.337	0.0075	0.0726	13.35	0.0702	(0.0116)
1997	0.2326	0.0026	(0.0273)	3.1017	9012	2985	0.7604	0.315	0.0197	0.0557	17.44	0.0543	(0.0088)
1998	0.4827	0.0025	(0.8741)	6.0371	9409	2921	0.7711	0.297	(0.4806)	0.1105	5.94	0.0590	(0.1448)
1999	0.2194	0.0024	(0.4788)	4.8773	9445	2864	0.7800	0.282	(0.2519)	0.0483	15.64	0.0326	(0.0982)
2000	0.2010	0.0021	(0.3255)	4.4176	9736	2921	0.7800	0.282	(0.1740)	0.0442	18.30	0.0334	(0.0737)
2001	0.1749	0.0019	(0.3316)	4.5154	9465	2791	0.7837	0.276	(0.1711)	0.0378	21.35	0.0284	(0.0734)
2002	0.0401	0.0017	(0.5968)	5.4536	9190	2691	0.8270	0.209	(0.0840)	0.0069	97.36	0.0043	(0.1094)
2003	0.0137	0.0022	(0.6409)	5.5590	9193	2714	0.9724	0.028	0.5183	0.0004	267.75	0.0002	(0.1153)
2004	0.1696	0.0006	(0.3731)	4.7607	9670	2789	0.7802	0.282	(0.2318)	0.0373	21.37	0.0272	(0.0784)
2005	0.0868	(0.0036)	(0.3947)	4.8801	9881	2824	0.7317	0.367	(0.5800)	0.0233	31.50	0.0167	(0.0809)
2006	0.1094	0.00002	(0.2824)	4.6297	10424	2887	0.7832	0.277	(0.1929)	0.0237	35.32	0.0185	(0.0610)
2007	0.1006	0.00002	(0.2497)	4.5722	10580	2892	0.7856	0.273	(0.1706)	0.0216	39.56	0.0173	(0.0546)
Simu 1	(0.0469)	0.00002	(0.7144)	6.9221	10155	2515	0.8008	0.249	(0.3905)	(0.0093)	(77.19)	(0.0055)	(0.1032)
Simu 2	0.0107	0.00002	(0.7134)	6.3106	9221	2503	0.7894	0.267	(0.3940)	0.0022	314.97	0.0013	(0.1130)
Simu 3	0.1118	0.00002	(0.6670)	5.1941	7500	2407	0.7573	0.320	(0.4478)	0.0271	25.43	0.0163	(0.1284)
Simu 4	0.1947	0.00002	0.0000	5.2783	9433	1787	0.8408	0.189	0.0005	0.0310	32.25	0.0310	0.0000

Table 17 Basic parameters and variables before and after simulations: Brazil

W. Hemis	i=I/Y	n	α	Ω	k	w=W/L	β^*	$B^*=(1-\beta^*)/\beta^*$	$\delta_0=LN(1/\Omega^*)$	$g_A^*=i(1-\beta^*)$	$1/\lambda^*$	$g_y^*=i(1-\beta^*)/($	$r^*=\alpha/\Omega$
17. Brazil													
1990	0.3563	0.01693	0.5526	0.30	0.0000	0.0000	0.4139	1.416	(2.4619)	0.2088	1.37	0.4668	1.8421
1991	0.3452	0.01624	0.5361	0.40	0.0002	0.0002	0.4770	1.096	(8.9672)	0.1805	0.55	0.3892	1.3402
1992	0.3408	0.01557	0.5547	0.50	0.0026	0.0023	0.5435	0.840	4.9772	0.1556	(1.63)	0.3494	1.1094
1993	0.3606	0.01480	0.5686	0.70	0.0781	0.05	0.6330	0.580	1.6543	0.1323	(12.47)	0.3068	0.8122
1994	0.1538	0.01425	0.1038	0.9000	1.84	1.83	0.5459	0.832	1.5721	0.0698	(36.80)	0.0779	0.1153
1995	0.1829	0.05126	0.1169	1.0065	4.33	3.80	0.6734	0.485	0.9911	0.0597	21.83	0.0676	0.1162
1996	0.1729	0.01522	0.1046	1.0145	5.14	4.54	0.5765	0.735	0.9533	0.0732	58.65	0.0818	0.1031
1997	0.1776	0.01524	0.1019	1.0930	6.05	4.97	0.5946	0.682	0.7678	0.0720	32.90	0.0801	0.0932
1998	0.1741	0.01513	0.0988	1.2257	6.94	5.11	0.6247	0.601	0.6007	0.0653	25.18	0.0725	0.0806
1999	0.1692	0.01496	0.0944	1.3082	7.86	5.44	0.6414	0.559	0.5381	0.0607	24.05	0.0670	0.0722
2000	0.1877	0.01480	0.1056	1.3636	8.98	5.89	0.6496	0.539	0.4977	0.0658	21.61	0.0735	0.0774
2001	0.1868	0.01458	0.1024	1.4313	10.18	6.38	0.6607	0.514	0.4619	0.0634	21.19	0.0706	0.0715
2002	0.1679	0.01443	0.1109	1.4293	11.37	7.07	0.6666	0.500	0.4845	0.0560	23.99	0.0629	0.0776
2003	0.1630	0.01417	0.1249	1.4020	12.69	7.92	0.6655	0.503	0.5086	0.0545	25.51	0.0623	0.0891
2004	0.1765	0.01392	0.1651	1.4012	14.31	8.53	0.6708	0.491	0.5260	0.0581	25.53	0.0696	0.1179
2005	0.1668	0.01362	0.1459	1.4322	15.98	9.53	0.6729	0.486	0.5020	0.0546	25.77	0.0639	0.1019
2006	0.1732	0.01333	0.1509	1.4864	17.85	10.20	0.6807	0.469	0.4765	0.0553	24.83	0.0651	0.1015
2007	0.1832	0.01305	0.1510	1.5325	20.02	11.09	0.6851	0.460	0.4506	0.0577	23.38	0.0679	0.0985
Simu 1	0.1462	0.01305	0.1726	1.4157	22.03	12.88	0.6804	0.470	0.5399	0.0467	30.97	0.0565	0.1219
Simu 2	0.1395	0.01305	0.1944	1.3927	21.96	12.70	0.6839	0.462	0.5707	0.0441	33.96	0.0547	0.1396
Simu 3	0.1259	0.01305	0.2429	1.3398	21.81	12.32	0.6916	0.446	0.6379	0.0388	41.78	0.0513	0.1813
Simu 4	0.1357	0.01305	0.1754	1.3545	21.96	13.37	0.6735	0.485	0.5810	0.0443	34.10	0.0537	0.1295

W. Hemis	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$	$w_G=W_G/L_G$	β^*_G	$B^*_G=(1-\beta^*_G)/$	$\delta_{G0}=LN(1/\Omega^*$	$g_A^*{}_G=i_G(1-\beta^*$	$1/\lambda^*_G$	$g_y^*{}_G=i_G(1-\beta$	$r^*_G=\alpha_G/\Omega_G$
17. Brazil													
1990	0.3830	0.0169	0.1166	*0.3000*	0.0000	0.00	0.2666	2.752	(0.1895)	0.2809	2.86	0.3180	0.3887
1991	0.3321	(0.0908)	0.3158	*0.3500*	0.0001	0.00	0.2521	2.967	0.0346	0.2483	5.63	0.3630	0.9022
1992	0.4192	0.0075	0.2525	*0.4000*	0.0012	0.00	0.3549	1.818	(0.5334)	0.2704	2.38	0.3618	0.6312
1993	0.6031	0.0855	0.1589	*0.4995*	0.0286	0.05	0.4350	1.299	(1.6556)	0.3407	1.02	0.4051	0.3181
1994	0.2732	0.0143	(0.1028)	*0.5347*	0.89	1.83	0.3484	1.871	0.0004	0.1780	5.16	0.1614	(0.1923)
1995	0.0852	0.0513	(0.1001)	*0.6670*	2.30	3.80	0.6345	0.576	1.7343	0.0311	29.83	0.0283	(0.1501)
1996	0.1096	0.0152	(0.1652)	0.7279	2.84	4.54	0.4500	1.222	(0.5811)	0.0603	8.85	0.0517	(0.2270)
1997	0.2363	0.0062	(0.1584)	0.8931	3.83	4.97	0.4501	1.222	0.4357	0.1299	12.42	0.1122	(0.1774)
1998	0.2173	0.0528	(0.2055)	1.0765	4.56	5.11	0.6195	0.614	0.8487	0.0827	13.13	0.0686	(0.1909)
1999	0.1006	0.0040	(0.1037)	1.0220	5.04	5.44	0.5027	0.989	(1.0504)	0.0500	9.35	0.0453	(0.1014)
2000	0.1028	0.0148	0.0613	0.9340	5.86	5.89	0.5693	0.757	1.2448	0.0443	327.50	0.0472	0.0656
2001	0.1072	0.0531	0.1786	0.8233	6.40	6.38	0.7119	0.405	1.2150	0.0309	27.04	0.0376	0.2170
2002	0.0559	0.0635	0.1471	0.7815	6.48	7.07	0.9431	0.060	1.0878	0.0032	18.56	0.0037	0.1882
2003	0.0650	0.0003	0.1651	0.7707	7.31	7.92	0.4819	1.075	(2.5999)	0.0337	8.23	0.0404	0.2142
2004	0.0640	0.0003	0.1740	0.7372	7.61	8.53	0.4735	1.112	(1.8740)	0.0337	10.30	0.0408	0.2360
2005	0.0394	0.0003	0.1456	0.7052	7.87	9.53	0.4552	1.197	(0.9428)	0.0215	23.83	0.0251	0.2064
2006	0.0617	0.0003	0.1516	0.7083	8.52	10.20	0.4570	1.188	(0.9984)	0.0335	14.87	0.0395	0.2141
2007	0.0656	0.0003	0.1628	0.7086	9.39	11.09	0.4602	1.173	(1.1610)	0.0354	13.03	0.0423	0.2298
Simu 1	0.1326	0.01305	0.2092	0.8763	14.27	12.88	0.5695	0.756	1.4719	0.0571	(60.15)	0.0722	0.2387
Simu 2	0.1362	0.01305	0.1838	0.8304	12.92	12.70	0.5468	0.829	1.9907	0.0617	(19.80)	0.0756	0.2214
Simu 3	0.1395	0.01305	0.1395	0.7464	10.69	12.32	0.5049	0.981	15.9721	0.0691	(0.98)	0.0802	0.1869
Simu 4	0.1142	0.01305	0.1628	0.8228	13.14	13.37	0.5460	0.831	2.0572	0.0518	(22.79)	0.0619	0.1979

Table 18 Basic parameters and variables before and after simulations: Russia

*be/af simulat	i=I/Y	n	α	Ω	k	w=W/L	β^*	$B^*=(1-\beta^*)/\beta^*$	$\delta_0=LN(1/\Omega^*)$	$g_A^*=i(1-\beta^*)$	$1/\lambda^*$	$g_y^*=i(1-\beta^*)/$	$r^*=\alpha/\Omega$
10. Russia													
1995	0.1334	(0.00187)	0.0290	0.6510	5.36	8.00	0.3954	1.529	(0.0111)	0.0807	12.54	0.0831	0.0446
1996	0.1255	(0.00127)	0.0294	0.5860	6.83	11.32	0.3725	1.685	(0.0243)	0.0787	12.59	0.0811	0.0501
1997	0.1032	(0.00175)	0.0256	0.6026	8.26	13.36	0.3754	1.664	0.0051	0.0645	16.01	0.0662	0.0425
1998	0.0477	(0.00222)	0.0260	0.5845	9.02	15.02	0.3575	1.797	0.0840	0.0306	38.61	0.0315	0.0445
1999	0.0210	(0.00276)	0.0479	0.3397	9.64	27.01	0.2294	3.359	0.1089	0.0162	84.95	0.0170	0.1411
2000	0.0763	(0.00345)	0.1307	0.2980	12.99	37.91	0.2446	3.089	(0.0736)	0.0576	16.99	0.0663	0.4387
2001	0.1080	(0.00400)	0.0741	0.3514	18.83	49.63	0.2648	2.776	(0.0245)	0.0794	12.89	0.0857	0.2109
2002	0.1067	(0.00456)	0.0549	0.3936	25.96	62.33	0.2812	2.557	0.0066	0.0767	13.91	0.0812	0.1396
2003	0.1265	(0.00493)	0.0733	0.4413	36.57	76.79	0.3098	2.227	(0.0214)	0.0873	11.82	0.0942	0.1661
2004	0.1354	(0.00509)	0.0905	0.4763	51.35	98.04	0.3308	2.023	(0.0526)	0.0906	11.02	0.0996	0.1900
2005	0.1220	(0.00518)	0.0939	0.4996	68.29	123.87	0.3405	1.937	(0.0498)	0.0805	12.54	0.0888	0.1879
2006	0.1399	(0.00438)	0.1020	0.5418	92.48	153.27	0.3647	1.742	(0.1040)	0.0889	10.61	0.0990	0.1882
2007	0.1687	(0.00572)	0.0867	0.6151	128.15	190.27	0.3886	1.573	(0.0721)	0.1031	9.49	0.1129	0.1410
Simu 1	0.1487	(0.00572)	0.0857	0.6988	163.74	214.24	0.4165	1.401	(0.0634)	0.0868	11.49	0.0949	0.1227
Simu 2	0.1354	(0.00572)	0.0994	0.6928	160.21	208.28	0.4168	1.399	(0.0924)	0.0790	12.33	0.0877	0.1434
Simu 3	0.1068	(0.00572)	0.1305	0.6741	153.14	197.54	0.4149	1.410	(0.1472)	0.0625	15.00	0.0718	0.1936
Simu 4	0.1273	(0.00572)	0.0697	0.6510	160.21	228.95	0.3930	1.544	0.0123	0.0772	14.09	0.0830	0.1070

	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$	$w_G=W_G/L_G$	β^*_G	$B^*_G=(1-\beta^*_G)/$	$\delta_{G0}=LN(1/\Omega^*$	$g_A^*{}_G=i_G(1-\beta^*$	$1/\lambda^*_G$	$g_y^*{}_G=i_G(1-\beta$	$r^*_G=\alpha_G/\Omega_G$
10. Russia													
1995	0.1923	(0.0019)	(0.0836)	0.1985	1.47	8	0.1529	5.539	0.0554	0.1629	6.59	0.1503	(0.4213)
1996	0.2994	0.0124	(0.1256)	0.4433	4.46	11	0.2982	2.353	0.0494	0.2101	4.68	0.1866	(0.2832)
1997	0.1572	0.0705	(0.2117)	0.5349	5.90	13	0.4839	1.066	(8.7207)	0.0811	1.14	0.0670	(0.3958)
1998	0.1580	0.0003	(0.1340)	0.6597	8.74	15	0.3686	1.713	0.2268	0.0998	12.91	0.0880	(0.2032)
1999	0.0939	0.0003	0.0145	0.4959	13.59	27	0.3359	1.977	(0.0288)	0.0623	15.52	0.0633	0.0292
2000	0.0553	0.1166	0.1838	0.3173	14.74	38	0.7692	0.300	1.9535	0.0128	12.05	0.0156	0.5792
2001	0.0564	0.0189	0.2052	0.2880	17.99	50	0.3403	1.939	(0.8802)	0.0372	11.77	0.0468	0.7126
2002	0.0572	0.0352	0.1381	0.2975	21.51	62	0.3979	1.513	(1.9270)	0.0345	7.62	0.0400	0.4641
2003	0.0854	(0.0099)	0.1941	0.3135	29.87	77	0.2518	2.971	(0.0654)	0.0639	16.64	0.0793	0.6191
2004	0.0944	(0.0434)	0.2980	0.3179	44.40	98	0.2002	3.995	0.1727	0.0755	31.29	0.1075	0.9374
2005	0.0863	(0.0016)	0.3708	0.3122	61.47	124	0.3273	2.055	(0.6157)	0.0581	10.78	0.0923	1.1874
2006	0.0735	0.0030	0.3549	0.3247	77.14	153	0.3443	1.905	(0.7459)	0.0482	11.62	0.0747	1.0932
2007	0.0914	0.0245	0.3240	0.3589	101.02	190	0.4146	1.412	(1.9714)	0.0535	5.70	0.0792	0.9028
Simu 1	0.2322	(0.0057)	0.4033	0.5842	209.78	214.24	0.4860	1.058	(8.5968)	0.1194	0.88	0.2001	0.6903
Simu 2	0.2529	(0.0057)	0.3630	0.5928	193.83	208.28	0.4736	1.111	(3.9531)	0.1331	1.53	0.2090	0.6124
Simu 3	0.2854	(0.0057)	0.2854	0.6016	166.30	197.54	0.4491	1.227	(1.4868)	0.1572	2.58	0.2200	0.4744
Simu 4	0.2077	(0.0057)	0.3240	0.5666	191.91	228.95	0.4461	1.242	(1.6225)	0.1151	3.36	0.1702	0.5718

Table 19 Basic parameters and variables before and after simulations: France

*be/af simulat	i=I/Y	n	α	Ω	k	w=W/L	β^*	$B^*=(1-\beta^*)/\beta^*$	$\delta_0=LN(1/\Omega^*)$	$g_A^*=i(1-\beta^*)$	$1/\lambda^*$	$g_y^*=i(1-\beta^*)/$	$r^*=\alpha/\Omega$
4. France													
1990	0.0982	0.00549	0.0978	1.3362	130.32	88	0.6283	0.592	0.4479	0.0365	39.83	0.0404	0.0732
1991	0.0833	0.00564	0.1016	1.3669	138.00	91	0.6413	0.559	0.4622	0.0299	47.31	0.0333	0.0743
1992	0.0646	0.00561	0.1090	1.3879	143.93	92	0.6573	0.521	0.4969	0.0221	62.00	0.0248	0.0786
1993	0.0346	0.00488	0.1299	1.4073	146.84	91	0.6947	0.439	0.5845	0.0106	115.80	0.0121	0.0923
1994	0.0435	0.00434	0.1185	1.3913	150.93	96	0.6668	0.500	0.5239	0.0145	93.17	0.0165	0.0851
1995	0.0395	0.00518	0.1343	1.3633	154.64	98	0.6820	0.466	0.5939	0.0126	104.27	0.0145	0.0985
1996	0.0232	0.00361	0.1428	1.3502	156.78	100	0.6939	0.441	0.6331	0.0071	175.51	0.0083	0.1057
1997	0.0202	0.00308	0.1221	1.3229	158.72	105	0.6820	0.466	0.6333	0.0064	197.42	0.0073	0.0923
1998	0.0369	0.00273	0.1077	1.2988	162.92	112	0.6325	0.581	0.5184	0.0136	111.46	0.0152	0.0829
1999	0.0431	0.00323	0.0990	1.3618	27.15	18	0.6432	0.555	0.4760	0.0154	91.20	0.0171	0.0727
2000	0.0473	0.00424	0.1063	1.3544	28.01	18	0.6516	0.535	0.5156	0.0165	84.95	0.0184	0.0785
2001	0.0843	0.00507	0.0924	1.3345	29.75	20	0.6288	0.590	0.4525	0.0313	46.01	0.0345	0.0693
2002	0.0715	0.00605	0.0950	1.3767	31.19	21	0.6509	0.536	0.4868	0.0250	54.70	0.0276	0.0690
2003	0.0686	0.00652	0.0979	1.4013	32.58	21	0.6618	0.511	0.4975	0.0232	57.01	0.0257	0.0698
2004	0.0271	0.00631	0.1462	1.4429	33.00	20	0.7541	0.326	0.6728	0.0067	132.16	0.0078	0.1013
2005	0.0382	0.00610	0.1491	1.4261	33.70	20	0.7125	0.404	0.6089	0.0110	105.36	0.0129	0.1046
2006	0.0472	0.00557	0.1427	1.4090	34.68	21	0.6858	0.458	0.5606	0.0148	88.50	0.0173	0.1013
2007	0.1035	0.00522	0.0962	1.4002	37.25	24	0.6366	0.571	0.3994	0.0376	36.63	0.0416	0.0687
Simu 1	0.0725	0.00522	0.1333	1.1235	39.61	30.56	0.6009	0.664	0.7154	0.0289	78.37	0.0334	0.1186
Simu 2	0.0673	0.00522	0.1534	1.0955	39.48	30.51	0.6023	0.660	0.7802	0.0268	97.08	0.0316	0.1400
Simu 3	0.0574	0.00522	0.2070	1.0420	39.22	29.84	0.6099	0.640	0.9080	0.0224	161.33	0.0282	0.1987
Simu 4	0.0837	0.00522	0.1637	1.1335	40.01	29.52	0.6066	0.648	0.7107	0.0329	72.02	0.0393	0.1444

	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$	$w_G=W_G/L_G$	β^*_G	$B^*_G=(1-\beta^*_G)/$	$\delta_{G0}=LN(1/\Omega^*$	$g_A^*{}_G=i_G(1-\beta^*$	$1/\lambda^*_G$	$g_y^*{}_G=i_G(1-\beta$	$r^*_G=\alpha_G/\Omega_G$
4. France													
1990	0.0953	0.0055	(0.0222)	0.0595	5.12	88	0.0585	16.085	(0.0158)	0.0897	10.33	0.0878	(0.3725)
1991	0.0755	0.0269	0.0079	0.1300	11.89	91	0.1595	5.271	(0.2272)	0.0634	9.57	0.0640	0.0610
1992	0.1050	0.0456	(0.1253)	0.2435	19.99	92	0.2707	2.694	(0.4256)	0.0766	6.23	0.0680	(0.5145)
1993	0.0586	0.0049	(0.3126)	0.3262	22.56	91	0.2215	3.514	0.1086	0.0456	21.23	0.0348	(0.9584)
1994	0.1240	(0.0266)	(0.2212)	0.4200	32.89	96	0.1835	4.450	0.4190	0.1013	37.84	0.0829	(0.5266)
1995	0.0680	0.0052	(0.2781)	0.4131	31.74	98	0.2690	2.718	0.1157	0.0497	19.77	0.0389	(0.6731)
1996	0.0304	0.0235	(0.2346)	0.4150	33.46	100	0.4944	1.023	(38.0162)	0.0154	1.59	0.0124	(0.5652)
1997	0.0324	0.0031	(0.1295)	0.4008	37.37	105	0.2906	2.441	(0.0247)	0.0230	37.02	0.0203	(0.3230)
1998	0.0286	0.0027	(0.0880)	0.4109	42.28	112	0.3031	2.299	(0.0684)	0.0199	41.18	0.0183	(0.2141)
1999	0.0423	(0.0154)	(0.0367)	0.4910	8.51	18	0.1964	4.092	0.4952	0.0340	815.19	0.0328	(0.0748)
2000	0.0289	0.0130	(0.0372)	0.5002	8.91	18	0.4792	1.087	(7.3149)	0.0150	7.22	0.0145	(0.0743)
2001	0.0457	0.0843	0.0104	0.5074	10.37	20	0.9590	0.043	1.2153	0.0019	12.04	0.0019	0.0205
2002	0.0810	0.0474	(0.0274)	0.5772	11.52	21	0.5832	0.715	2.6360	0.0338	(153.40)	0.0329	(0.0475)
2003	0.0484	0.0065	(0.1073)	0.6438	12.20	21	0.4239	1.359	(0.4355)	0.0279	21.18	0.0252	(0.1666)
2004	0.0375	0.0271	(0.0926)	0.6480	11.58	20	0.6693	0.494	1.6156	0.0124	45.53	0.0114	(0.1429)
2005	0.0208	0.0003	(0.0690)	0.6323	11.89	20	0.3775	1.649	0.0839	0.0129	82.12	0.0121	(0.1091)
2006	0.0319	0.00003	(0.0371)	0.6245	12.70	21	0.3762	1.658	0.0688	0.0199	53.89	0.0192	(0.0593)
2007	0.0530	0.0003	(0.0237)	0.6499	15.26	24	0.3906	1.560	0.0307	0.0323	31.61	0.0316	(0.0364)
Simu 1	0.0286	0.0052	(0.0843)	0.7934	22.36	30.56	0.5073	0.971	8.8847	0.0141	(9.50)	0.0130	(0.1063)
Simu 2	0.0349	0.0052	(0.0880)	0.7291	20.44	30.51	0.4676	1.139	(1.4320)	0.0186	19.64	0.0171	(0.1207)
Simu 3	0.0470	0.0052	(0.0890)	0.6231	17.08	29.84	0.4091	1.445	(0.2858)	0.0278	24.15	0.0255	(0.1428)
Simu 4	0.0405	0.0052	0.0000	0.7268	21.45	29.52	0.4762	1.100	(2.3566)	0.0212	13.08	0.0212	0.0000

Table 20 Basic parameters and variables before and after simulations: Germany

*be/af simulat	i=I/Y	n	α	Ω	k	w=W/L	β^*	$B^*=(1-\beta^*)/\beta^*$	$\delta_0=LN(1/\Omega^*)$	$g_A^*=i(1-\beta^*)$	$1/\lambda^*$	$g_y^*=i(1-\beta^*)/($	$r^*=\alpha/\Omega$
5. Germany													
1990	0.1059	0.00864	0.0986	1.4512	37.09	23	0.6640	0.506	0.4534	0.0356	36.72	0.0395	0.0679
1991	0.0955	0.00781	0.1005	1.3310	39.65	27	0.6423	0.557	0.5115	0.0342	42.16	0.0380	0.0755
1992	0.0849	0.00738	0.1045	1.3198	42.07	29	0.6437	0.553	0.5309	0.0302	48.11	0.0338	0.0792
1993	0.0617	0.00770	0.1153	1.3483	43.75	29	0.6720	0.488	0.5832	0.0202	65.60	0.0229	0.0855
1994	0.0773	0.00271	0.1016	1.3584	46.26	31	0.6215	0.609	0.3823	0.0292	48.78	0.0326	0.0748
1995	0.0774	0.00307	0.1063	1.3250	48.98	33	0.6191	0.615	0.4204	0.0295	50.40	0.0330	0.0802
1996	0.0615	0.00306	0.1133	1.3670	51.14	33	0.6340	0.577	0.4310	0.0225	64.40	0.0254	0.0829
1997	0.0639	0.00195	0.1096	1.4028	53.47	34	0.6288	0.590	0.3579	0.0237	58.95	0.0266	0.0781
1998	0.0735	0.00110	0.1038	1.4408	56.29	35	0.6250	0.600	0.2851	0.0276	48.31	0.0308	0.0720
1999	0.0690	0.00085	0.1128	1.5356	31.25	18	0.6409	0.560	0.2598	0.0248	52.36	0.0279	0.0734
2000	0.0695	0.00097	0.1167	1.5696	32.67	18	0.6480	0.543	0.2613	0.0245	52.81	0.0277	0.0743
2001	0.0536	0.00109	0.1135	1.5682	33.79	19	0.6507	0.537	0.2766	0.0187	68.87	0.0211	0.0724
2002	0.0365	0.00109	0.1051	1.5725	34.56	20	0.6546	0.528	0.2920	0.0126	101.00	0.0141	0.0668
2003	0.0389	0.00097	0.1040	1.5847	35.39	20	0.6533	0.531	0.2734	0.0135	93.82	0.0150	0.0656
2004	0.0363	0.00073	0.0925	1.5560	36.21	21	0.6433	0.555	0.2501	0.0129	96.50	0.0143	0.0594
2005	0.0194	0.00024	0.0945	1.5702	36.65	21	0.6415	0.559	0.2244	0.0069	178.46	0.0077	0.0602
2006	0.0218	(0.00012)	0.0924	1.5391	37.18	22	0.6259	0.598	0.1619	0.0082	148.44	0.0090	0.0600
2007	0.0230	(0.00048)	0.0929	1.5235	37.77	22	0.6147	0.627	0.0990	0.0089	132.52	0.0098	0.0610
Simu 1	0.0236	(0.00048)	0.0972	1.0135	38.69	34.47	0.5190	0.927	0.8234	0.0114	636.66	0.0126	0.0959
Simu 2	0.0236	(0.00048)	0.1072	1.0262	38.68	33.65	0.5248	0.905	0.7399	0.0112	402.47	0.0126	0.1045
Simu 3	0.0210	(0.00048)	0.1219	0.9398	38.65	36.12	0.5064	0.975	3.4249	0.0104	(39.09)	0.0118	0.1297
Simu 4	0.0230	(0.00048)	0.0970	0.9470	38.73	36.93	0.5020	0.992	7.6791	0.0114	(13.01)	0.0127	0.1024

	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$	$w_G=W_G/L_G$	β^*_G	$B^*_G=(1-\beta^*_G)/$	$\delta_{G0}=LN(1/\Omega^*$	$g_A^*{}_G=i_G(1-\beta^*$	$1/\lambda^*_G$	$g_y^*{}_G=i_G(1-\beta$	$r^*_G=\alpha_G/\Omega_G$
5. Germany													
1990	0.0996	0.0086	0.0116	0.6379	14.87	23	0.4278	1.337	(0.5462)	0.0570	10.34	0.0577	0.0182
1991	0.0627	0.0785	(0.0554)	0.6058	15.38	27	0.8508	0.175	1.2879	0.0093	12.48	0.0089	(0.0914)
1992	0.0440	0.0403	(0.0850)	0.6060	15.94	29	0.7186	0.392	1.5342	0.0124	26.94	0.0114	(0.1403)
1993	0.0524	0.0077	(0.0826)	0.6432	17.06	29	0.4336	1.307	(0.6503)	0.0297	17.44	0.0274	(0.1284)
1994	0.0193	0.0027	(0.0523)	0.6305	18.33	31	0.4305	1.323	(0.6484)	0.0110	47.60	0.0105	(0.0829)
1995	0.0341	0.0031	(0.0584)	0.6132	19.14	33	0.4025	1.485	(0.2378)	0.0204	35.14	0.0192	(0.0952)
1996	0.0314	0.0234	(0.0786)	0.6396	19.67	33	0.6740	0.484	1.6153	0.0102	52.85	0.0095	(0.1229)
1997	0.0156	0.0020	(0.0556)	0.6420	20.64	34	0.4288	1.332	(0.5446)	0.0089	63.36	0.0084	(0.0866)
1998	0.0504	0.0011	0.0029	0.6490	22.79	35	0.4031	1.481	(0.1009)	0.0301	29.20	0.0302	0.0044
1999	0.0621	0.0009	(0.0147)	0.6394	11.38	18	0.3922	1.550	(0.0202)	0.0377	25.41	0.0372	(0.0230)
2000	0.0660	(0.0059)	(0.0033)	0.6907	12.66	18	0.3695	1.707	0.3078	0.0416	43.71	0.0415	(0.0048)
2001	0.0688	0.0011	(0.0942)	0.8065	14.08	19	0.4319	1.315	0.2146	0.0391	31.36	0.0357	(0.1168)
2002	0.0468	0.0011	(0.1771)	0.8899	14.87	20	0.4426	1.259	0.4940	0.0261	69.08	0.0221	(0.1990)
2003	0.0490	(0.0050)	(0.2026)	0.9470	15.76	20	0.3846	1.600	0.8842	0.0301	(387.68)	0.0251	(0.2139)
2004	0.0503	0.0007	(0.1884)	0.9884	17.56	21	0.4620	1.164	0.9236	0.0271	341.23	0.0228	(0.1906)
2005	0.0343	0.00003	(0.1768)	1.0035	18.02	21	0.4607	1.170	1.0225	0.0185	(2629.38)	0.0157	(0.1762)
2006	0.0368	(0.0001)	(0.0548)	0.9249	19.23	22	0.4655	1.148	0.4346	0.0197	90.91	0.0187	(0.0593)
2007	0.0413	(0.0004)	0.0320	0.8692	20.19	22	0.4681	1.136	(0.0981)	0.0220	42.22	0.0227	0.0369
Simu 1	0.0421	(0.0005)	0.0293	1.0107	35.89	34.47	0.5043	0.983	0.3788	0.0209	79.95	0.0215	0.0290
Simu 2	0.0393	(0.0005)	0.0253	0.9190	31.73	33.65	0.4793	1.086	(0.0217)	0.0205	48.93	0.0210	0.0275
Simu 3	0.0349	(0.0005)	0.0193	0.7688	28.31	36.12	0.4333	1.308	0.0200	0.0198	52.96	0.0201	0.0251
Simu 4	(0.0048)	(0.0005)	0.0000	0.9018	33.30	36.93	0.5217	0.917	2.1879	(0.0023)	444.10	(0.0023)	0.0000

Table 21 Basic parameters and variables before and after simulations: Italy

*be/af simulat	i=I/Y	n	α	Ω	k	w=W/L	β^*	B*=(1-β^*)/β^*	δ_0=LN(1/Ω^*)	g_A^*=i(1-β^*)	1/λ^*	g_y^*=i(1-β^*)/(	r*=α/Ω
8. Italy													
1990	0.1380	0.00209	0.0933	0.5614	11.49	18.55	0.3881	1.577	(0.2682)	0.0845	9.17	0.0931	0.1661
1991	0.1373	*0.00300*	0.0925	0.6528	14.78	20.54	0.4274	1.340	(0.4577)	0.0786	8.52	0.0866	0.1416
1992	0.1056	0.00176	0.0931	0.7258	17.26	21.57	0.4517	1.214	(0.6534)	0.0579	10.27	0.0639	0.1282
1993	0.0769	0.00334	0.0925	0.7804	19.09	22.20	0.4814	1.077	(2.3250)	0.0399	7.37	0.0439	0.1185
1994	0.0804	0.00263	0.0924	0.8187	21.11	23.40	0.4889	1.045	(3.5250)	0.0411	5.31	0.0453	0.1128
1995	0.1197	0.00175	0.1129	0.8703	24.43	24.90	0.5021	0.992	17.8180	0.0596	(1.00)	0.0672	0.1297
1996	0.0894	0.00140	0.0991	0.9257	27.01	26.28	0.5143	0.944	2.3508	0.0434	(17.41)	0.0482	0.1071
1997	0.0884	0.00105	0.0953	0.9746	29.67	27.54	0.5244	0.907	1.2638	0.0420	(98.60)	0.0465	0.0978
1998	0.0852	0.00104	0.0926	1.0259	32.32	28.59	0.5368	0.863	0.8269	0.0395	128.57	0.0435	0.0903
1999	0.0682	0.00122	0.0991	1.0398	17.37	15.05	0.5447	0.836	0.7823	0.0311	127.24	0.0345	0.0953
2000	0.0743	0.00208	0.1045	1.0637	18.64	15.69	0.5571	0.795	0.7306	0.0329	93.17	0.0368	0.0983
2001	0.0783	0.00295	0.0981	1.0857	20.03	16.63	0.5655	0.768	0.6878	0.0340	75.30	0.0377	0.0904
2002	0.0821	0.00346	0.0995	1.1337	21.51	17.09	0.5793	0.726	0.6077	0.0345	60.04	0.0383	0.0878
2003	0.0757	0.00362	0.1076	1.1770	22.91	17.37	0.5939	0.684	0.5710	0.0307	60.93	0.0344	0.0914
2004	0.0765	0.00343	0.1033	1.2039	24.38	18.16	0.5970	0.675	0.5277	0.0308	56.72	0.0344	0.0858
2005	0.0718	0.00308	0.1121	1.2454	25.79	18.39	0.6067	0.648	0.4938	0.0282	58.72	0.0318	0.0900
2006	0.0793	0.00222	0.1118	1.2812	27.43	19.02	0.6058	0.651	0.4232	0.0312	50.01	0.0352	0.0873
2007	0.0778	0.00170	0.1116	1.3196	29.10	19.59	0.6097	0.640	0.3780	0.0304	49.00	0.0342	0.0846
Simu 1	0.0468	0.00170	0.0974	0.9162	30.62	30.16	0.5207	0.921	2.0593	0.0224	(44.97)	0.0249	0.1063
Simu 2	0.0431	0.00170	0.1052	0.9076	30.50	30.07	0.5217	0.917	2.1137	0.0206	(46.64)	0.0230	0.1159
Simu 3	0.0360	0.00170	0.1359	0.8940	30.27	29.26	0.5297	0.888	1.9417	0.0169	(69.18)	0.0196	0.1520
Simu 4	0.0562	0.00170	0.1031	0.9102	30.96	30.51	0.5178	0.931	2.3236	0.0271	(29.12)	0.0302	0.1132

	i_G=I_G/Y_G	n_G	α_G	Ω_G=K_G/Y_G	k_G=K_G/L_G	w_G=W_G/L_G	β^*_G	B*$_G$=(1-β^*_G)/	δ_{G0}=LN(1/Ω^*	$g_A^*{}_G$=i_G(1-β^*	1/λ^*_G	$g_y^*{}_G$=i_G(1-β	r^*_G=α_G/Ω_G
8. Italy													
1990	0.1699	0.0021	(1.1984)	0.0850	0.72	18.55	0.0383	25.100	0.2352	0.1634	7.72	0.0743	(14.0955)
1991	0.1783	0.0030	(0.9839)	0.2485	2.57	20.54	0.1153	7.670	0.3166	0.1577	8.79	0.0795	(3.9591)
1992	0.1428	0.0055	(0.6583)	0.3396	4.42	21.57	0.1817	4.505	0.2824	0.1168	10.75	0.0705	(1.9388)
1993	0.1440	0.0010	(0.4191)	0.4261	6.66	22.20	0.2334	3.285	0.2828	0.1104	12.40	0.0778	(0.9835)
1994	0.1549	0.0026	(0.3779)	0.5580	9.48	23.40	0.2955	2.384	0.3285	0.1091	13.01	0.0792	(0.6772)
1995	0.1856	0.0539	(0.3225)	0.6631	12.49	24.90	0.4718	1.119	(2.6395)	0.0980	2.34	0.0741	(0.4863)
1996	0.1729	0.0209	(0.3692)	0.8100	15.55	26.28	0.4377	1.285	0.1595	0.0972	9.06	0.0710	(0.4557)
1997	0.1223	0.0010	0.0398	0.6633	19.03	27.54	0.4122	1.426	(0.1565)	0.0719	11.89	0.0749	0.0601
1998	0.1050	(0.0067)	(0.0272)	0.7932	22.08	28.59	0.4055	1.466	0.3944	0.0624	32.32	0.0608	(0.0343)
1999	0.0793	0.0489	(0.0175)	0.6684	9.89	15.05	0.6519	0.534	1.6419	0.0276	31.23	0.0271	(0.0262)
2000	0.0777	0.0021	0.0339	0.6713	10.90	15.69	0.4211	1.375	(0.2523)	0.0450	17.14	0.0466	0.0505
2001	0.1559	0.0170	(0.0829)	0.8537	13.11	16.63	0.4966	1.014	(10.6641)	0.0785	1.07	0.0725	(0.0971)
2002	0.0902	0.0223	(0.0552)	0.8823	14.29	17.09	0.5786	0.728	1.3949	0.0380	116.84	0.0360	(0.0626)
2003	0.0583	0.0030	(0.0079)	0.8558	14.75	17.37	0.4837	1.067	(1.3904)	0.0301	13.33	0.0299	(0.0092)
2004	0.0692	0.0034	(0.1108)	0.9670	15.81	18.16	0.4919	1.033	(0.0307)	0.0351	24.98	0.0316	(0.1146)
2005	0.0862	0.0031	(0.1455)	1.0334	16.59	18.39	0.4944	1.023	2.4655	0.0436	(16.57)	0.0381	(0.1408)
2006	0.0634	0.0022	(0.0657)	0.9981	17.81	19.02	0.5022	0.991	1.2184	0.0316	(220.67)	0.0296	(0.0658)
2007	0.0815	(0.0134)	(0.0092)	1.0114	19.63	19.59	0.4136	1.418	1.0325	0.0478	(66.33)	0.0474	(0.0091)
Simu 1	0.0564	0.0017	(0.0781)	1.2570	35.17	30.16	0.5562	0.798	(0.0129)	0.0250	36.79	0.0232	(0.0622)
Simu 2	0.0621	0.0017	(0.0848)	1.1548	32.01	30.07	0.5314	0.882	(0.1459)	0.0291	28.41	0.0268	(0.0734)
Simu 3	0.0733	0.0017	(0.0898)	0.9836	26.40	29.26	0.4868	1.054	0.6867	0.0376	73.28	0.0345	(0.0913)
Simu 4	0.0494	0.0017	0.0000	1.1505	35.10	30.51	0.5538	0.806	0.3515	0.0220	62.58	0.0220	0.0000

Table 22 Basic parameters and variables before and after simulations: Norway

*be/af simulat	i=I/Y	n	α	Ω	k	w=W/L	β^*	$B^*=(1-\beta^*)/\beta^*$	$\delta_0=LN(1/\Omega^*)$	$g_A^*=i(1-\beta^*)$	$1/\lambda^*$	$g_y^*=i(1-\beta^*)/($	$r^*=\alpha/\Omega$
7. Norway													
1990	0.1015	0.00236	0.1091	0.9331	130	125	0.5228	0.913	1.7599	0.0485	(28.81)	0.0544	0.1169
1991	0.0832	0.00472	0.1056	0.9665	142	131	0.5468	0.829	1.1812	0.0377	(383.01)	0.0421	0.1093
1992	0.0605	0.00704	0.0934	1.0005	150	136	0.5815	0.720	0.9985	0.0253	155.68	0.0279	0.0933
1993	0.0736	0.00466	0.0956	1.0270	161	142	0.5633	0.775	0.8954	0.0321	131.95	0.0355	0.0930
1994	0.0766	0.00232	0.0985	1.0517	173	148	0.5537	0.806	0.7664	0.0342	99.24	0.0379	0.0937
1995	0.0548	0.00926	0.0930	1.0351	181	159	0.6165	0.622	0.9273	0.0210	100.74	0.0232	0.0899
1996	0.0545	0.00459	0.1131	0.9836	191	172	0.5662	0.766	1.0621	0.0236	384.50	0.0266	0.1150
1997	0.0859	0.00685	0.1433	0.9895	208	180	0.5741	0.742	1.0353	0.0366	218.54	0.0427	0.1448
1998	0.1199	0.00454	0.0972	1.0988	232	191	0.5688	0.758	0.6598	0.0517	46.13	0.0573	0.0885
1999	0.0715	0.00677	0.1147	1.0810	247	202	0.5973	0.674	0.8026	0.0288	85.60	0.0325	0.1061
2000	0.0790	0.00673	0.2345	0.9534	267	215	0.5923	0.688	1.1279	0.0322	971.69	0.0421	0.2459
2001	0.0800	0.00668	0.2417	0.9661	290	227	0.5972	0.674	1.0876	0.0322	445.26	0.0425	0.2502
2002	0.0538	0.00664	0.1973	1.0467	303	233	0.6234	0.604	0.9096	0.0203	139.68	0.0252	0.1885
2003	0.0716	0.00659	0.2049	1.0462	323	246	0.6112	0.636	0.9002	0.0278	124.64	0.0350	0.1958
2004	0.0560	0.00655	0.2003	1.0557	339	257	0.6236	0.604	0.8927	0.0211	133.29	0.0264	0.1897
2005	0.0859	0.00651	0.2449	1.0179	368	273	0.6084	0.644	0.9598	0.0336	159.62	0.0445	0.2406
2006	0.0875	0.00647	0.2650	1.0089	400	292	0.6114	0.636	0.9804	0.0340	184.59	0.0462	0.2626
2007	0.1290	0.00642	0.2722	1.0577	453	312	0.6153	0.625	0.8806	0.0496	94.32	0.0682	0.2573
Simu 1	0.1163	0.00642	0.3537	1.3072	494.31	244.40	0.6944	0.440	0.6735	0.0355	63.45	0.0550	0.2705
Simu 2	0.0617	0.00642	0.3211	1.3455	471.97	238.13	0.7129	0.403	0.6736	0.0177	98.59	0.0261	0.2387
Simu 3	(0.0824)	0.00642	0.2819	1.5283	427.29	200.78	0.6438	0.553	0.2834	(0.0294)	(60.89)	(0.0409)	0.1844
Simu 4	0.0422	0.00642	0.1891	0.9205	471.97	415.78	0.5986	0.670	1.2073	0.0169	588.99	0.0209	0.2055

	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$	$w_G=W_G/L_G$	β^*_G	$B^*_G=(1-\beta^*_G)/$	$\delta_{G0}=LN(1/\Omega^*$	$g_A^*{}_G=i_G(1-\beta^*$	$1/\lambda^*_G$	$g_y^*{}_G=i_G(1-\beta$	$r^*_G=\alpha_G/\Omega_G$
7. Norway													
1990	0.0417	0.0024	0.0659	0.8743	117	125	0.5096	0.962	4.4946	0.0205	(14.43)	0.0219	0.0753
1991	0.0737	0.0226	(0.0738)	1.0048	123	131	0.6466	0.547	0.9920	0.0260	40.83	0.0243	(0.0735)
1992	0.0597	0.0358	(0.3435)	1.2325	125	136	0.8657	0.155	0.8878	0.0080	20.42	0.0060	(0.2787)
1993	0.0969	0.0003	(0.2085)	1.1646	137	142	0.4927	1.030	6.1893	0.0492	(3.93)	0.0407	(0.1790)
1994	0.0876	0.0003	(0.0013)	1.0232	152	148	0.5072	0.972	0.2050	0.0431	28.90	0.0431	(0.0013)
1995	0.0470	0.0286	0.1102	0.8735	156	159	0.7667	0.304	1.1136	0.0110	41.39	0.0123	0.1262
1996	0.0641	0.0003	0.0915	0.9042	171	172	0.5010	0.996	25.5509	0.0320	(1.27)	0.0352	0.1012
1997	0.0765	0.0204	0.1106	0.9072	183	180	0.6287	0.591	1.1850	0.0284	77.44	0.0320	0.1219
1998	0.1015	0.0269	(0.0318)	1.0680	197	191	0.6524	0.533	0.8955	0.0353	31.81	0.0342	(0.0298)
1999	0.0785	0.0062	(0.1189)	1.1640	210	202	0.5562	0.798	0.3276	0.0348	32.97	0.0311	(0.1021)
2000	0.0675	0.0003	0.3114	0.7380	230	215	0.5190	0.927	5.0038	0.0325	(7.71)	0.0471	0.4220
2001	0.0182	0.0465	0.4150	0.5841	227	227	1.2403	(0.194)	#NUM!	(0.0044)	#NUM!	(0.0075)	0.7105
2002	0.0167	0.0465	0.3224	0.6486	223	233	1.4000	(0.286)	#NUM!	(0.0067)	#NUM!	(0.0099)	0.4971
2003	0.0367	0.0001	0.2961	0.6742	235	246	0.4898	1.042	(8.6544)	0.0187	5.53	0.0266	0.4392
2004	0.0084	0.0003	0.2126	0.7331	239	257	0.4957	1.017	(17.1697)	0.0043	12.90	0.0054	0.2900
2005	0.0247	0.0003	0.2044	0.7388	254	273	0.4862	1.057	(4.4974)	0.0127	14.31	0.0159	0.2766
2006	0.0578	0.0003	0.1997	0.7505	274	292	0.4861	1.057	(4.1412)	0.0297	6.54	0.0371	0.2661
2007	0.2172	0.0119	0.0705	1.0232	343	312	0.5535	0.807	0.8933	0.0970	46.67	0.1044	0.0689
Simu 1	0.0150	0.0064	0.4766	0.7351	343.29	244.40	0.7162	0.396	1.3323	0.0043	513.07	0.0081	0.6483
Simu 2	0.0309	0.0064	0.3898	0.8706	339.72	238.13	0.6637	0.507	1.2038	0.0104	555.60	0.0170	0.4477
Simu 3	0.1431	0.0064	0.1431	1.3222	309.78	200.78	0.6315	0.583	0.4817	0.0527	30.46	0.0615	0.1082
Simu 4	(0.3668)	0.0064	0.0705	0.6564	293.62	415.78	0.4087	1.447	(0.1402)	(0.2169)	(4.14)	(0.2333)	0.1074

Table 23 Basic parameters and variables before and after simulations: Sweden

*be/af simulat	i=I/Y	n	α	Ω	k	w=W/L	β^*	B*=(1-β^*)/β^*	δ_0=LN(1/Ω^*)	g_A^*=i(1-β^*)	1/λ^*	g_y^*=i(1-β^*)/(	r^*=α/Ω
12. Sweden													
1990	0.1200	0.00824	0.0968	1.2896	176	123	0.6264	0.596	0.5080	0.0448	33.90	0.0496	0.0751
1991	0.0788	0.00701	0.1157	1.2904	186	128	0.6416	0.559	0.5620	0.0282	53.88	0.0319	0.0897
1992	0.0719	0.00580	0.1324	1.3673	196	124	0.6558	0.525	0.5148	0.0247	58.69	0.0285	0.0968
1993	0.0374	0.00577	0.1527	1.4005	200	121	0.7055	0.417	0.6144	0.0110	109.44	0.0130	0.1090
1994	0.0487	0.00803	0.1303	1.3715	205	130	0.7012	0.426	0.6297	0.0145	80.87	0.0167	0.0950
1995	0.0613	0.00455	0.0924	1.2376	215	158	0.6168	0.621	0.5522	0.0235	68.30	0.0259	0.0746
1996	0.0547	0.00227	0.0931	1.2621	224	161	0.6042	0.655	0.4499	0.0217	71.60	0.0239	0.0738
1997	0.0463	0.00113	0.0927	1.2632	233	167	0.5951	0.680	0.3935	0.0187	80.71	0.0207	0.0734
1998	0.0535	0.00000	0.0924	1.2588	243	175	0.5811	0.721	0.2963	0.0224	63.36	0.0247	0.0734
1999	0.0510	0.00000	0.0924	1.2448	253	185	0.5783	0.729	0.3070	0.0215	67.16	0.0237	0.0743
2000	0.0585	0.00113	0.0932	1.2378	266	195	0.5875	0.702	0.3971	0.0241	64.26	0.0266	0.0753
2001	0.0446	0.00225	0.0926	1.2358	275	202	0.6035	0.657	0.4962	0.0177	91.22	0.0195	0.0749
2002	0.0328	0.00337	0.0924	1.2123	282	211	0.6260	0.597	0.6263	0.0123	130.82	0.0135	0.0762
2003	0.0352	0.00448	0.0950	1.1781	289	222	0.6318	0.583	0.6963	0.0130	125.13	0.0143	0.0807
2004	0.0329	0.00446	0.0956	1.1772	296	227	0.6358	0.573	0.7072	0.0120	132.52	0.0133	0.0812
2005	0.0404	0.00444	0.0975	1.1720	305	235	0.6220	0.608	0.6813	0.0153	112.68	0.0169	0.0832
2006	0.0523	0.00442	0.1318	1.1315	319	245	0.6084	0.644	0.7194	0.0205	104.27	0.0236	0.1165
2007	0.0684	0.00441	0.1531	1.1333	338	252	0.6045	0.654	0.7051	0.0271	85.38	0.0320	0.1351
Simu 1	0.0465	0.00441	0.2004	0.7443	358.55	385.18	0.5197	0.924	4.7539	0.0223	(12.46)	0.0279	0.2693
Simu 2	0.0406	0.00441	0.2319	0.7377	355.74	370.40	0.5318	0.881	3.3920	0.0190	(23.77)	0.0247	0.3144
Simu 3	0.0286	0.00441	0.3018	0.7183	350.10	340.31	0.5626	0.777	2.3145	0.0125	(74.82)	0.0179	0.4202
Simu 4	0.0385	0.00441	0.1960	0.6989	355.74	409.23	0.5089	0.965	11.0872	0.0189	(5.35)	0.0235	0.2804

	i_G=I_G/Y_G	n_G	α_G	Ω_G=K_G/Y_G	k_G=K_G/L_G	w_G=W_G/L_G	β^*_G	B*$_G$=(1-β^*_G)/	δ_{G0}=LN(1/Ω^*	$g_A^*{}_G$=i_G(1-β^*	1/λ^*_G	$g_y^*{}_G$=i_G(1-β	r^*_G=α_G/Ω_G
12. Sweden													
1990	0.0440	0.0082	0.0777	1.3172	176	123	0.6914	0.446	0.6585	0.0136	81.72	0.0147	0.0590
1991	0.0501	0.0242	(0.0059)	1.4056	178	128	0.8680	0.152	0.8192	0.0066	39.12	0.0066	(0.0042)
1992	0.0588	0.0003	(0.1042)	1.5707	176	124	0.5906	0.693	(0.2324)	0.0241	33.33	0.0218	(0.0663)
1993	0.0975	0.0003	(0.9202)	2.8054	177	121	0.5972	0.674	(1.6183)	0.0393	9.67	0.0205	(0.3280)
1994	0.0652	0.0003	(0.7560)	2.5678	191	130	0.5987	0.670	(1.3562)	0.0262	16.08	0.0149	(0.2944)
1995	0.0870	0.0003	(0.3376)	1.7740	209	158	0.5728	0.746	(0.9538)	0.0372	13.70	0.0278	(0.1903)
1996	0.0403	0.0256	(0.0840)	1.4120	210	161	0.9559	0.046	0.8878	0.0018	35.74	0.0016	(0.0595)
1997	0.0385	0.0003	0.0064	1.3078	220	167	0.5727	0.746	0.0841	0.0164	65.16	0.0165	0.0049
1998	0.0261	0.0041	0.0382	1.2286	224	175	0.6471	0.545	0.6604	0.0092	140.79	0.0096	0.0311
1999	0.0212	(0.0015)	0.1198	1.0893	229	185	0.5178	0.931	(0.1996)	0.0102	91.60	0.0116	0.1099
2000	0.0288	0.0200	0.2010	0.9963	243	195	0.8640	0.157	1.0020	0.0039	62.60	0.0049	0.2017
2001	0.0349	0.0003	0.0869	1.1178	247	202	0.5548	0.802	0.4940	0.0155	122.92	0.0170	0.0778
2002	0.0564	0.0259	0.0579	1.1327	254	211	0.7853	0.273	0.9039	0.0121	39.14	0.0128	0.0512
2003	0.0530	(0.0015)	(0.0150)	1.2140	266	222	0.5284	0.893	(0.7067)	0.0250	24.31	0.0246	(0.0124)
2004	0.0534	0.0003	(0.0244)	1.2598	280	227	0.5548	0.803	(0.0499)	0.0238	39.59	0.0232	(0.0194)
2005	0.0600	(0.0047)	0.0810	1.1586	296	235	0.5160	0.938	(1.2992)	0.0291	16.01	0.0316	0.0699
2006	0.0873	0.0136	0.1106	1.1510	316	245	0.6447	0.551	0.7639	0.0310	51.59	0.0349	0.0961
2007	0.0402	0.0132	0.1503	1.0919	324	252	0.7212	0.387	0.9075	0.0112	81.75	0.0132	0.1376
Simu 1	0.1139	0.0044	0.2003	1.2558	604.84	385.18	0.6308	0.585	0.5749	0.0421	46.72	0.0526	0.1595
Simu 2	0.1204	0.0044	0.1742	1.1869	532.36	370.40	0.6085	0.643	0.6116	0.0471	45.56	0.0571	0.1467
Simu 3	0.1284	0.0044	0.1284	1.0617	414.56	340.31	0.5666	0.765	0.7766	0.0557	61.46	0.0639	0.1210
Simu 4	0.0952	0.0044	0.1503	1.1871	571.71	409.23	0.6067	0.648	0.6044	0.0374	53.90	0.0441	0.1266

Table 24 Basic parameters and variables before and after simulations: the UK

*be/af simulat	i=I/Y	n	α	Ω	k	w=W/L	β^*	$B^*=(1-\beta^*)/\beta^*$	$\delta_0=LN(1/\Omega^*)$	$g_A^*=i(1-\beta^*)$	$1/\lambda^*$	$g_y^*=i(1-\beta^*)/($	$r^*=\alpha/\Omega$
15. United Kigdom													
1990	0.0791	0.00157	0.1298	1.8318	15.52	7.37	0.6900	0.449	0.2435	0.0245	50.19	0.0282	0.0709
1991	0.0465	0.00175	0.1522	1.8003	15.90	7.49	0.7018	0.425	0.3131	0.0139	90.80	0.0164	0.0845
1992	0.0317	0.00227	0.1692	1.7621	16.16	7.62	0.7204	0.388	0.4013	0.0089	139.01	0.0107	0.0960
1993	0.0301	0.00278	0.1730	1.7029	16.40	7.97	0.7251	0.379	0.4512	0.0083	146.18	0.0100	0.1016
1994	0.0301	0.00278	0.1508	1.6391	16.66	8.63	0.7109	0.407	0.4507	0.0087	140.15	0.0102	0.0920
1995	0.0584	0.00277	0.1314	1.5836	17.25	9.46	0.6730	0.486	0.3629	0.0191	68.59	0.0220	0.0830
1996	0.0592	0.00276	0.1281	1.5416	17.89	10.12	0.6653	0.503	0.3701	0.0198	67.22	0.0227	0.0831
1997	0.0662	0.00275	0.1101	1.5078	18.66	11.01	0.6527	0.532	0.3492	0.0230	57.42	0.0258	0.0730
1998	0.0793	0.00292	0.1011	1.4835	19.66	11.91	0.6439	0.553	0.3342	0.0282	46.67	0.0314	0.0681
1999	0.0777	0.00342	0.1233	1.5058	20.66	12.03	0.6572	0.522	0.3709	0.0266	50.61	0.0304	0.0819
2000	0.0706	0.00375	0.1321	1.5010	21.60	12.49	0.6636	0.507	0.4023	0.0238	57.30	0.0274	0.0880
2001	0.0663	0.00425	0.1359	1.4910	22.51	13.04	0.6691	0.495	0.4325	0.0219	62.05	0.0254	0.0912
2002	0.0581	0.00457	0.1333	1.4613	23.33	13.84	0.6714	0.489	0.4692	0.0191	71.00	0.0220	0.0912
2003	0.0566	0.00488	0.1307	1.4323	24.17	14.67	0.6700	0.492	0.4928	0.0187	72.94	0.0215	0.0913
2004	0.0582	0.00469	0.1313	1.4131	25.09	15.43	0.6636	0.507	0.4911	0.0196	71.22	0.0225	0.0929
2005	0.0606	0.00467	0.1398	1.4178	26.09	15.83	0.6646	0.505	0.4895	0.0203	69.48	0.0236	0.0986
2006	0.0676	0.00448	0.1532	1.4322	27.26	16.12	0.6647	0.505	0.4749	0.0227	63.68	0.0268	0.1070
2007	0.0719	0.00430	0.1508	1.4262	28.59	17.02	0.6595	0.516	0.4631	0.0245	59.58	0.0288	0.1057
Simu 1	0.0278	0.00430	0.0963	0.6814	29.68	39.36	0.4908	1.037	(9.4364)	0.0142	6.59	0.0157	0.1414
Simu 2	0.0262	0.00430	0.0926	0.7031	29.57	38.15	0.5025	0.990	35.7859	0.0130	(2.23)	0.0144	0.1318
Simu 3	0.0224	0.00430	0.1013	0.7488	29.34	35.22	0.5336	0.874	3.1491	0.0105	(53.66)	0.0116	0.1352
Simu 4	0.0393	0.00430	0.0927	0.7637	30.01	35.65	0.5033	0.987	21.1747	0.0195	(2.57)	0.0215	0.1214

	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$	$w_G=W_G/L_G$	β^*_G	$B^*_G=(1-\beta^*_G)/$	$\delta_{G0}=LN(1/\Omega^*$	$g_A^*{}_G=i_G(1-\beta^*$	$1/\lambda^*_G$	$g_y^*{}_G=i_G(1-\beta$	$r^*_G=\alpha_G/\Omega_G$
15. United Kigdom													
1990	0.0619	0.00003	0.0940	1.8100	14.73	7.37	0.6667	0.500	0.1443	0.0206	56.59	0.0228	0.0519
1991	0.0459	0.00003	0.0000	1.8636	13.96	7.49	0.6512	0.536	0.0031	0.0160	62.58	0.0160	0.0000
1992	0.0430	0.00003	(0.2387)	2.2155	13.62	7.62	0.6420	0.558	(0.3625)	0.0154	47.58	0.0124	(0.1078)
1993	0.1022	(0.0007)	(0.2730)	2.2810	14.27	7.97	0.6363	0.572	(0.4745)	0.0372	18.54	0.0292	(0.1197)
1994	0.0974	0.00003	(0.1973)	2.2092	15.93	8.63	0.6488	0.541	(0.2917)	0.0342	22.62	0.0286	(0.0893)
1995	0.1725	0.00003	(0.1372)	2.2282	18.54	9.46	0.6622	0.510	(0.1900)	0.0583	14.41	0.0513	(0.0616)
1996	0.1215	0.00003	(0.0775)	2.1513	20.20	10.12	0.6665	0.500	(0.1066)	0.0405	22.29	0.0376	(0.0360)
1997	0.0998	0.00003	(0.0083)	2.0872	22.80	11.01	0.6745	0.483	(0.0100)	0.0325	30.45	0.0322	(0.0040)
1998	0.0406	0.00003	0.0695	1.8947	24.26	11.91	0.6711	0.490	0.1039	0.0134	83.37	0.0144	0.0367
1999	0.0274	0.00003	0.0291	1.8515	22.94	12.03	0.6567	0.523	0.0504	0.0094	111.51	0.0097	0.0157
2000	0.0365	0.00003	0.0107	1.7951	22.66	12.49	0.6452	0.550	0.0219	0.0129	78.85	0.0131	0.0060
2001	0.1038	0.0241	(0.0044)	1.8078	23.48	13.04	0.7961	0.256	0.5652	0.0212	29.90	0.0211	(0.0024)
2002	0.0521	0.0295	(0.0208)	1.7341	23.51	13.84	0.9934	0.007	0.8904	0.0003	33.15	0.0003	(0.0120)
2003	0.0976	0.0331	(0.0407)	1.7118	24.13	14.67	0.8448	0.184	0.6827	0.0152	25.45	0.0146	(0.0238)
2004	0.0826	0.0246	(0.0488)	1.6839	24.77	15.43	0.8115	0.232	0.6431	0.0156	31.89	0.0148	(0.0290)
2005	0.1155	0.0452	(0.0686)	1.7150	25.41	15.83	0.8772	0.140	0.7256	0.0142	19.15	0.0133	(0.0400)
2006	0.1155	0.0459	(0.0833)	1.7481	26.01	16.12	0.8861	0.128	0.7278	0.0131	18.78	0.0121	(0.0476)
2007	0.1134	(0.0083)	(0.0612)	1.7488	28.05	17.02	0.5721	0.748	(0.9247)	0.0485	11.81	0.0457	(0.0350)
Simu 1	0.0194	0.0043	(0.1209)	2.0718	72.75	39.36	0.8107	0.234	0.4992	0.0037	150.27	0.0033	(0.0584)
Simu 2	0.0339	0.0043	(0.1180)	1.8855	64.35	38.15	0.7174	0.394	0.3192	0.0096	88.22	0.0086	(0.0626)
Simu 3	0.0551	0.0043	(0.1119)	1.5821	50.11	35.22	0.6391	0.565	0.1970	0.0199	48.18	0.0179	(0.0707)
Simu 4	0.0495	0.0043	0.0000	1.8607	66.34	35.65	0.7077	0.413	0.2977	0.0145	69.13	0.0145	0.0000