Proof of General Data-Consistency Connecting LONG (1960–2011) with Short (1990–2011) Database by Country, Using KEWT 7.13–1, 13–2, 13–3, 13–4 for Eight Countries

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Abstract

The author presents two Notes : Note for common use and Note for specific use. This Note is the former, which is sister Note of the latter presented to *Journal of Economic Sciences* (*JES*). Each Abstract of Sister Notes is the same, except for bold letters. Generally this Note covers any country in the world except for Japan and the US. Of course, similarly to the case of Japan and the US, the author is able to settle data-sets by country. But, these tries confuse the readers since it is not easy for policy-makers to connect SNA data with *IFSY*, IMF. The author believes that this Note is better for policy-makers to utilize this Note for general use.

This Note focuses how to maintain ever data-consistency between LONG (1960–2011) data-sets and Short (1990–2011) data-sets in the series of the author's KEWT (Kamiryo Endogenous World Table) database, generally for any country in the global world. Japan and the US are separately summarized in the sister journal, *Journal of Economic Sciences*. The reason for such separation is that data-consistency for Japan and the US uses not only 25=10 (for the real assets)+15 (for the financial/market assets and external others) original data taken from *International Financial Statistics Yearbook* (*IFSY*) but also typically precise national accounts of Japan Government Office and the Bureau of Economic Activity, the US. Earlier for many years, the author had compared

the data of a system for national accounts (SNA, 1993) with the *IFSY*. The author finds that *IFSY* database is commonly available for world countries, compared with SNA database by country. Also, SNA database well maintains national taste, culture, and history, compared with IMF and the World Bank databases. It is noted that both databases, SNA and IMF, aim at recording/records and are not fitted for directly policy-oriented. The difference is just specific or commonly to the world countries.

Contrarily, the author's *Earth Endogenous System* (*EES*, lxviii+568, May 15, 2013) is purely policy-oriented. Recording and policy-oriented are not compatible interrupted by the market principles. The *EES* is able to integrate recording with policy-oriented. As a result, causes and effects/results are realized at the same time, apart from one way or two-ways. Theoretical essence underlying the *EES* is: There are purely endogenous equations and these equations hold without any assumption. In the literature, equations always have some partial assumptions each as surrogate for equation. Contrarily, endogenous equations hold and perfect competition is precisely measured. And, endogenous equations even reinforce the essence of the market principles. All the values and ratios are ever consistently measured by country, sector (G and PRI, and its weight-aggregated Total) and, years and over years.

For empirical data, **this Note combines the KEWT II for 16 and other countries ("LONG," 1960–2011) with the KEWT 7.13–1, 13–2, 13–3, 13–4 ("Short," 1990–2011) for Pacific and Asia area, Euro area, non-Euro European area, and BRICs and other area.**

The contents in the Excel are composed of several key blue bird devices. The author uses these key devices for further researches and finds new discoveries in the near future. After eternity, the KEWT databases hopefully are presented to IMF and the World Bank, as gifts or fortune. For key devices are connected with the author's copyright. Copy right between two countries may be solved

by specific lawyers yet, the author's copy right has not been born without surprising support and understanding to the *EES*. In this respect, the author sincerely desires that all the copy right is succeeded by the Better Advances Press, Toronto. This is the way of the author's spiritual life. Of course, while the author is alive, the author intends to exclusively and directly convey whatever of KEWT contents to IMF and the World Bank. This is also because the *EES* has not been born without 25 actual and external original data included in *IFSY*, IMF, over years. Furthermore, the *EES* satisfies Keynes' spirit towards peaceful world without war and hyperinflation by utilizing an endogenous container (i.e., policy-oriented methodology). Leaders and policy-makers by country will decide the level of exercise and people by country will enjoy the results. This is because actual data remain within a certain range of endogenous data by country, sector and, years and over years.

Mechanics of the data consistency between
LONG and Short database

Data consistency between LONG and Short database is directly expressed by using the capital at the total economy K and the capital at the government sector K_G. The results are shown by country; France, Germany, the UK, Sweden, Spain, Italy, Greece, and Ireland. These eight country data *typically* express each character by area and by historical difference. These eight country data *commonly* examine the cells, (1) BQ to CB, and (2) FB to FN.

"Sister Note" of *PRSCE* to be published at the same time may be more overwhelming. This Note may be more policy-oriented since through consistency examination/practice readers learn simultaneous cause-effect relationship between actual statistics and endogenous and dynamic balances between the government and the private sector (the G and PRI sector).

Let the author first explain Tables S1 and S2. Bottom-MEMO of Table S1 is

defined as a means to confirm the author's neutrality of the financial/market assets to the real asset, by comparing three financial/market assets, 10 year market debt yield, M2 or its equivalent, and the exchange rate. In particular, the exchange rate is neutral to real assets growth robustness, setting the US (aa of the *IFSY*) and SDR (ae of the *IFSY*) either as a base. For international comparison, the exchange rate is most convenient. The 10 year market debt yield also is precise but not always complete international reflecting each countries specific taste and culture to some extent. These data examination or test results are shown in Appendix at the end.

Specific device of Table S2 for the LONG and Short databases is an example of Ireland. This table shows comparative consistency between the speed years for convergence by sector $(1/\lambda^*, 1/\lambda_G^*, 1/\lambda_{PRI}^*)$. This test shows a direct process to whole consistency yet, connected with disappearance of true reasons and causes lying between *beta* and *delta*$_0$. For Euro area data consistency, the initial Short 1990 and 1999 Euro starting data of $1/\lambda^*, 1/\lambda_G^*, 1/\lambda_{PRI}^*$ need twice delicate attention. When the 1999 $1/\lambda^*, 1/\lambda_G^*, 1/\lambda_{PRI}^*$ data are corrected, the initial 1990 $1/\lambda^*, 1/\lambda_G^*, 1/\lambda_{PRI}^*$ data turn to completely endogenous only if LONG 1999 data match Short 1999 $1/\lambda^*, 1/\lambda_G^*, 1/\lambda_{PRI}^*$ data. The author added two examples for LONG 1990 data to Table S2, using Spain and Italy. As a result, anywhere in the Excel temporal or discretion setting of a given value disappears at LONG and Short database.

Now let the author examine Tables 1 to 8 for total capital consistency by country, comparing with Tables 9 to 16 for government sector capital consistency. Total capital consistency results are similar to those of the PRI sector due to weighted average aggregation by sector. Capital consistency is exaggerated at the G sector, as shown by Tables 9 to 16. What is a reason? At the G sector, each denominator is not the total sector' but the G sector values. Even if the size of government is small, causes-effects is clearly expressed at

the G sector.   At the total sector or the whole economy, government causes-effects is spread and absorbed into the PRI sector.

Nevertheless, some countries such as Greece and Ireland cannot conceal unbalanced results.   In the case of Greece, bad signs were already enough expressed for several years before and after becoming the Euro currency area member.   These signs and signals are not hidden.   Even if data were modified, these signs and signals express themselves.   In other words, data is always honest just like the market principle for the long-term, e.g., 10 year market debts yield.

For this reason, the author added **Appendix B** for the neutrality of the financial/market assets to the real assets.   When the real assets results become significantly unbalanced, the speed years for convergence reflect less quality level, regardless of data modification, pull-out, and falsifying.   This phenomenon is similar to God's hand in the market principles for the long-term. This phenomenon is similar to the face expressed when human become older. The face itself tells us what he or she has long lived with each life-style and philosophy.

In the case of corporate accounting, it is difficult for accountants to clarify window dressing after falsification of data.   In the case of the *EES* and its database, it is meaningless for policy-makers to falsify some data.   A reason is that the *EES* does not need any assumption and every data are connected with endogenous equations by country, sector and, years and over years.

This Note, by chance, generally proved the meaningless falsification of data, through the examination of the data consistency between LONG (1960–2011) and Short (1990–2011) databases as the purpose of this Note.

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Appendix A

Table A1–1 Proof of no time function in the purely endogenous: using Y/K Japan 2010

Table A1–2 Continued

Table A1–1 Proof of no time function in the purely endogenous: using Y/K the US 2010

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Table A2–1 Proof of no time function in the purely endogenous: using Y/L the US 2010

Table A2–2 Continued

The above Appendix is commonly to "sister Note" of *PRSCE* to be published at the same time.

Appendix B

Table BF–1 France: Fundamental endogenous ratios

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Table BG–1 Germany: Fundamental endogenous ratios

Table BG–2 Germany: Neutrality of the financial/market assets to the real assets

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Table BIr–1 Ireland: Fundamental endogenous ratios

Table BIr–2 Ireland: Neutrality of the financial/market assets to the real assets

Table S1 Bottom-MEMO at the Excel for the neutrality of the exchange rate, regarding whole consistency confirmation

the UK				cell EU of the US	cell EUgy*(US)		For DO y*(US)	For EV r*(US)			δ₀/α
			Never erase				cell DO of the US	cell DO of the US			
For 1960-2011 analysis by country,				0.0145	1960		5.16	0.0304		1960	4.387
Use three pasted forms here from each cell of 59 to 109				0.0122	1961		4.75	0.0302		1961	4.850
				0.0164	1962		5.79	0.0320		1962	4.259
				0.0171	1963		6.26	0.0324		1963	4.134
				0.0176	1964		6.84	0.0339		1964	4.061
				0.0253	1965		8.60	0.0363		1965	3.320
				0.0283	1966		9.86	0.0379		1966	3.136
				0.0255	1967		10.12	0.0357		1967	3.399
				0.0265	1968		11.34	0.0366		1968	3.371
				0.0273	1969		12.38	0.0377		1969	3.364
				0.0216	1970		11.63	0.0380		1970	4.050
				0.0241	1971		12.63	0.0392		1971	4.128
				0.0292	1972		15.24	0.0408		1972	3.669
				0.0342	1973		18.19	0.0447		1973	3.287
				0.0323	1974		19.55	0.0441		1974	3.473
				0.0236	1975		19.78	0.0464		1975	4.209
				0.0314	1976		23.85	0.0482		1976	3.928
				0.0380	1977		27.33	0.0501		1977	3.862
				0.0444	1978		31.89	0.0542		1978	3.764
				0.0462	1979		36.00	0.0571		1979	3.790
				0.0380	1980		36.78	0.0543		1980	4.461
				0.0446	1981		44.43	0.0580		1981	3.954
				0.0335	1982		43.20	0.0555		1982	4.310
				0.0347	1983		48.20	0.0584		1983	4.138
				0.0477	1984		55.26	0.0566		1984	3.859
				0.0429	1985		58.20	0.0576		1985	3.933
				0.0358	1986		59.68	0.0629		1986	3.780
				0.0349	1987		63.00	0.0639		1987	3.697
				0.0321	1988		66.33	0.0637		1988	3.947
				0.0309	1989		69.67	0.0627		1989	4.210
				0.0098	1990		45.73	0.0983		1990	4.262
				0.0084	1991		38.80	0.0892		1991	4.970
				0.0075	1992		38.62	0.0966		1992	4.903
				0.0149	1993		56.85	0.0868		1993	4.814
				0.0201	1994		72.23	0.0837		1994	4.670
				0.0117	1995		51.94	0.0586		1995	4.101
				0.0145	1996		59.68	0.0562		1996	4.139
				0.0189	1997		69.34	0.0521		1997	4.218
				0.0235	1998		77.69	0.0503		1998	4.161
				0.0311	1999		91.14	0.0496		1999	3.880
				0.0344	2000		99.35	0.0503		2000	3.720
				0.0247	2001		96.76	0.0589		2001	3.454
				0.0175	2002		92.91	0.0745		2002	3.023
				0.0165	2003		98.02	0.0815		2003	2.853
				0.0195	2004		111.85	0.0830		2004	2.744
				0.0194	2005		121.23	0.0906		2005	2.614
				0.0278	2006		138.78	0.0769		2006	2.765
				0.0322	2007		144.76	0.0627		2007	3.169
				0.0246	2008		142.03	0.0702		2008	3.013
				(0.0033)	2009		21.82	0.1075		2009	2.264
				0.0055	2010		77.46	0.0960		2010	3.251
				0.0067	2011		88.60	0.0956		2011	3.251
the UK	8Jan2013OK			gy*			y*=A*·k*^a	r*=α/Ω	EV of the US		δ₀/α

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table S2 Specific device of consistency using the speed years by country and by sector, G and PRI

IRELAND	$1/\lambda^*$	$1/\lambda_G{}^*$	$1/\lambda_{PRI}{}^*$				
1990	16.51	405.81	(112.50)	on 2Feb 2013, completely the same as Short
1991	20.22	(1335.09)	(90.55)	
1992	23.88	(156.33)	(85.27)	
1993	25.79	1400.82	(110.18)	
1994	25.61	846.22	(101.98)	
1995	24.49	(921.39)	(67.34)	
1996	24.54	1348.09	(66.32)	
1997	25.38	585.71	(63.19)	
1998	24.20	558.59	(50.08)	
1999	24.19	91.46	20.56	on 2Feb 2013, completely the same as Short
2000	26.25	103.54	22.60	
2001	26.45	50.77	25.82	
2002	27.05	39.42	28.03	
2003	28.68	42.00	29.74	
2004	28.59	52.39	29.19	
2005	27.61	63.83	28.46	
2006	26.86	76.07	26.76	
2007	24.39	64.07	24.34	
2008	24.17	14.65	27.86	
2009	30.99	5.84	59.20	
2010	38.54	2.98	(55.82)	
2011	38.33	9.29	66.89	
IRELAND	$1/\lambda^*$	$1/\lambda_G{}^*$	$1/\lambda_{PRI}{}^*$				

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Note: Related items to be examined are the following.

In the case of Euro area, it is similar to non-Euro to examine the whole consistency over years. For example,

For SPAIN, 1960-2011, using cell FD,				$K_{Gt}=\Delta K_G+K_{G(t-1)}$	
23465.82	Paste this value at Short at the previous yea				
33500.16					
110	Just onfirm this value at LONG				

For ITALY, 1960-2011, using cell FD,	$K_{Gt}=\Delta K_G+K_{G(t-1)}$
1044.936	Paste this value at 1989 Short data.
1280.673	Confirm this avalue as the same at Short.

Table 1 France, K consistency between LONG (1960–2011) and Short (1990–2011)

| | (rho/r)=13.301*c^2-22.608*c+10.566 | | | | | | | | | theoretical wage rate | |
$r^*_{G(REAL)}$	c=C/Y	(rho/r)	α=1-(c/(rho/r)	(r/w)	$K_t=\Delta K+K_{t-}$	k=(α/(1-α) K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw(1)
FRANCE					28					
1962	0.9216	1.0276	0.1032	0.200862	30	0.57	30	1.2944	0.0797	0.40	
1963	0.9130	1.0122	0.0980	0.179192	32	0.61	32	1.2946	0.0757	0.42	0.0644
1962	0.9259	1.0361	0.1064	0.188093	34	0.63	34	1.3005	0.0818	0.43	0.0293
1963	0.9248	1.0338	0.1055	0.177624	36	0.66	36	1.2885	0.0819	0.46	0.0599
1964	0.9046	0.9991	0.0945	0.145535	39	0.72	39	1.2844	0.0736	0.51	0.0974
1965	0.9025	0.9960	0.0939	0.134679	42	0.77	42	1.2903	0.0728	0.54	0.0684
1966	0.9008	0.9937	0.0935	0.125432	45	0.82	45	1.2997	0.0719	0.57	0.0611
1967	0.9046	0.9991	0.0945	0.118350	48	0.88	48	1.3255	0.0713	0.60	0.0509
1968	0.8949	0.9862	0.0925	0.106842	53	0.95	53	1.3271	0.0697	0.65	0.0831
1969	0.8861	0.9766	0.0927	0.099656	57	1.03	57	1.3394	0.0692	0.69	0.0642
1970	0.8847	0.9753	0.0929	0.093022	61	1.10	61	1.3119	0.0708	0.76	0.0961
1971	0.8861	0.9767	0.0927	0.086530	66	1.18	66	1.2562	0.0738	0.85	0.1203
1972	0.9065	1.0018	0.0952	0.083089	71	1.27	71	1.2192	0.0781	0.94	0.1016
1973	0.8964	0.9880	0.0927	0.073144	78	1.40	78	1.1669	0.0794	1.09	0.1560
1974	0.9239	1.0320	0.1048	0.075548	87	1.55	87	1.1370	0.0922	1.22	0.1234
1975	0.9270	1.0382	0.1072	0.070837	95	1.69	95	0.9839	0.1089	1.54	0.2604
1976	0.9036	0.9976	0.0942	0.054948	106	1.89	106	0.9201	0.1024	1.86	0.2120
1977	0.8863	0.9768	0.0927	0.047672	120	2.14	120	0.9038	0.1025	2.15	0.1541
1978	0.8820	0.9729	0.0934	0.042709	135	2.41	135	0.8828	0.1058	2.48	0.1522
1979	0.8895	0.9800	0.0924	0.037248	153	2.73	153	0.8552	0.1081	2.90	0.1705
1980	0.9013	0.9943	0.0936	0.034497	169	2.99	169	0.8055	0.1162	3.37	0.1609
1981	0.9139	1.0137	0.0985	0.034154	180	3.20	180	0.7809	0.1261	3.69	0.0961
1982	0.9184	1.0217	0.1011	0.032579	194	3.45	194	0.7723	0.1309	4.02	0.0881
1983	0.9200	1.0247	0.1021	0.030383	211	3.74	211	0.7674	0.1331	4.38	0.0904
1984	0.9217	1.0278	0.1032	0.028227	230	4.08	230	0.7882	0.1310	4.64	0.0595
1985	0.9100	1.0072	0.0966	0.023905	253	4.47	253	0.7902	0.1222	5.11	0.1015
1986	0.9457	1.0813	0.1254	0.030236	269	4.74	269	0.7936	0.1580	5.23	0.0225
1987	0.9350	1.0556	0.1142	0.024947	294	5.17	294	0.7858	0.1454	5.83	0.1150
1988	0.9390	1.0649	0.1182	0.023069	332	5.81	332	0.7976	0.1482	6.42	0.1025
1989	0.9355	1.0568	0.1148	0.019690	377	6.58	377	0.8278	0.1386	7.04	0.0958
1990	0.9427	1.0739	0.1222	0.019038	418	7.31	418	0.8628	0.1416	7.44	0.0563
1991	0.9613	1.1242	0.1450	0.021865	445	7.75	445	0.8777	0.1651	7.55	0.0156
1992	0.9778	1.1770	0.1692	0.025378	461	8.03	461	0.8754	0.1933	7.62	0.0086
1993	0.9803	1.1853	0.1730	0.025221	478	8.29	478	0.8611	0.2009	7.97	0.0457
1994	0.9655	1.1370	0.1508	0.020708	496	8.58	496	0.8437	0.1788	8.63	0.0837
1995	0.9508	1.0947	0.1314	0.016467	533	9.19	533	0.8435	0.1558	9.46	0.0962
1996	0.9480	1.0873	0.1281	0.014913	573	9.85	573	0.8488	0.1509	10.12	0.0694
1997	0.9303	1.0452	0.1099	0.011595	622	10.65	622	0.8471	0.1298	11.19	0.1061
1998	0.9210	1.0265	0.1028	0.009827	682	11.66	682	0.8673	0.1185	12.06	0.0774
1999	0.9448	1.0791	0.1244	0.011198	745	12.69	745	0.9092	0.1369	12.22	0.0135
2000	0.9530	1.1006	0.1341	0.011262	810	13.75	810	0.9385	0.1429	12.69	0.0381
2001	0.9544	1.1046	0.1360	0.010590	878	14.86	878	0.9663	0.1407	13.29	0.0473
2002	0.9524	1.0989	0.1334	0.009523	959	16.16	959	0.9926	0.1344	14.11	0.0617
2003	0.9499	1.0922	0.1303	0.008552	1044	17.52	1044	1.0171	0.1281	14.98	0.0618
2004	0.9525	1.0994	0.1336	0.008116	1138	18.99	1138	1.0518	0.1270	15.65	0.0445
2005	0.9613	1.1244	0.1450	0.008270	1235	20.51	1235	1.0959	0.1323	16.00	0.0228
2006	0.9685	1.1465	0.1552	0.008406	1323	21.86	1323	1.1274	0.1377	16.38	0.0234
2007	0.9640	1.1325	0.1487	0.007483	1422	23.35	1422	1.1504	0.1293	17.28	0.0551
2008	0.9688	1.1473	0.1556	0.007463	1513	24.69	1513	1.1921	0.1305	17.49	0.0121
2009	0.9683	1.1458	0.1549	0.007096	1592	25.83	1592	1.2623	0.1227	17.29	(0.0113)
2010	0.9658	1.1381	0.1513	0.006539	1692	27.27	1692	1.2772	0.1185	18.12	0.0479
2011	0.9579	1.1145	0.1405	0.005677	1797	28.79	1797	1.3172	0.1067	18.79	0.0368
$r^*_{G(REAL)}$	c=C/Y	(rho/r)	α=1-(c/(rho/r)	(r/w)	$K_t=\Delta K+K_{t-}$	k=(α/(1-α) K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw(1)

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 2 Germany, K consistency between LONG (1960–2011) and Short (1990–2011)

$r^*_{G(REAL)}$	c=C/Y	(rho/r)	α=1-(c/(rho/r)	(r/w)	$K_t=\Delta K+K_{t-}$	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw(I)
										theoretical wage rate	
GERMANY					**80**						
1962	0.8622	0.9612	0.1030	0.009645	89	11.91	89	1.4024	0.0734	7.62	
1963	0.8555	0.9596	0.1085	0.009289	99	13.10	99	1.4262	0.0761	8.19	0.0757
1962	0.8585	0.9602	0.1058	0.008232	109	14.38	109	1.4500	0.0730	8.87	0.0826
1963	0.8588	0.9602	0.1056	0.007500	120	15.75	120	1.4945	0.0707	9.42	0.0628
1964	0.8351	0.9621	0.1320	0.008693	134	17.49	134	1.4994	0.0880	10.12	0.0741
1965	0.8408	0.9603	0.1244	0.007301	150	19.46	150	1.5305	0.0813	11.13	0.0995
1966	0.8521	0.9592	0.1117	0.005880	167	21.38	167	1.5599	0.0716	12.17	0.0937
1967	0.8546	0.9595	0.1093	0.005253	184	23.37	184	1.5822	0.0691	13.15	0.0805
1968	0.8660	0.9626	0.1004	0.004397	201	25.37	201	1.6289	0.0616	14.01	0.0654
1969	0.8631	0.9615	0.1023	0.004135	220	27.57	220	1.6413	0.0623	15.08	0.0760
1970	0.8418	0.9600	0.1232	0.004616	245	30.44	245	1.6147	0.0763	16.53	0.0962
1971	0.8607	0.9607	0.1041	0.003549	265	32.74	265	1.6184	0.0643	18.13	0.0966
1972	0.8649	0.9622	0.1011	0.003194	286	35.22	286	1.5951	0.0634	19.85	0.0951
1973	0.8582	0.9601	0.1061	0.003145	307	37.75	307	1.5400	0.0689	21.91	0.1039
1974	0.8717	0.9655	0.0972	0.002603	337	41.36	337	1.4972	0.0649	24.94	0.1381
1975	0.8630	0.9615	0.1024	0.002501	373	45.60	373	1.4110	0.0726	29.01	0.1633
1976	0.8885	0.9790	0.0925	0.002032	412	50.13	412	1.3765	0.0672	33.05	0.1394
1977	0.9230	1.0304	0.1042	0.002161	444	53.82	444	1.3637	0.0764	35.36	0.0697
1978	0.9245	1.0333	0.1053	0.002079	469	56.59	469	1.2911	0.0815	39.22	0.1093
1979	0.9203	1.0252	0.1023	0.001864	507	61.15	507	1.2460	0.0821	44.05	0.1232
1980	0.9218	1.0280	0.1033	0.001718	557	67.07	557	1.1990	0.0862	50.16	0.1386
1981	1.4312	5.4538	0.7376	0.055227	423	50.89	423	1.2699	0.5808	10.52	(0.7903)
1982	0.9463	1.0828	0.1261	0.002557	470	56.44	470	0.8431	0.1496	58.50	4.5627
1983	0.9211	1.0267	0.1028	0.001834	521	62.50	521	0.8339	0.1233	67.25	0.1495
1984	0.8990	0.9912	0.0931	0.001470	582	69.81	582	0.8330	0.1118	76.01	0.1303
1985	0.9018	0.9951	0.0937	0.001303	663	79.37	663	0.8698	0.1077	82.69	0.0879
1986	0.9020	0.9954	0.0938	0.001178	734	87.84	734	0.8825	0.1063	90.20	0.0908
1987	0.8977	0.9897	0.0929	0.001043	825	98.21	825	0.9092	0.1022	97.99	0.0864
1988	0.8867	0.9772	0.0926	0.000917	940	111.34	940	0.9511	0.0974	106.22	0.0840
1989	0.8764	0.9685	0.0951	0.000815	1096	129.06	1096	1.0039	0.0948	116.32	0.0951
1990	0.8798	0.9711	0.0940	0.000696	1277	149	1277	1.0550	0.0891	128	0.1012
1991	0.8949	0.9862	0.0925	0.000614	1433	166	1433	1.0999	0.0841	137	0.0705
1992	0.9093	1.0061	0.0963	0.000585	1580	182	1580	1.2173	0.0791	135	(0.0137)
1993	0.9136	1.0133	0.0983	0.000560	1698	195	1698	1.2905	0.0762	136	0.0061
1994	0.8977	0.9896	0.0929	0.000489	1839	209	1839	1.3199	0.0704	144	0.0566
1995	0.8407	0.9603	0.1246	0.000621	2025	229	2025	1.2445	0.1001	161	0.1218
1996	0.8497	0.9592	0.1141	0.000518	2202	249	2202	1.3227	0.0863	167	0.0331
1997	0.8599	0.9605	0.1047	0.000442	2340	264	2340	1.3642	0.0768	173	0.0411
1998	0.8576	0.9600	0.1066	0.000424	2489	281	2489	1.3900	0.0767	181	0.0420
1999	0.8513	0.9592	0.1125	0.000422	2656	300	2656	1.3957	0.0806	191	0.0558
2000	0.8427	0.9598	0.1220	0.000432	2852	322	2852	1.4144	0.0863	200	0.0468
2001	0.8435	0.9597	0.1211	0.000403	3039	342	3039	1.4539	0.0833	207	0.0342
2002	0.8519	0.9592	0.1119	0.000350	3206	359	3206	1.4741	0.0759	217	0.0479
2003	0.8542	0.9594	0.1097	0.000331	3334	372	3334	1.4718	0.0745	225	0.0382
2004	0.8408	0.9603	0.1244	0.000367	3497	388	3497	1.4767	0.0843	230	0.0226
2005	0.8363	0.9616	0.1303	0.000371	3664	404	3664	1.4866	0.0877	236	0.0281
2006	0.8222	0.9694	0.1519	0.000423	3854	423	3854	1.4706	0.1033	244	0.0323
2007	0.8114	0.9788	0.1710	0.000464	4074	445	4074	1.4643	0.1168	252	0.0321
2008	0.8205	0.9706	0.1547	0.000397	4258	461	4258	1.4930	0.1036	261	0.0362
2009	0.8655	0.9624	0.1007	0.000239	4370	469	4370	1.5809	0.0637	267	0.0234
2010	0.8441	0.9596	0.1204	0.000282	4557	486	4557	1.5372	0.0783	278	0.0411
2011	0.8340	0.9625	0.1335	0.000304	4779	506	4779	1.5375	0.0869	285	0.0264
$r^*_{G(REAL)}$	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	$K_t=\Delta K+K_{t-}$	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw(I)

Note: top of table shows formula: (rho/r)=13.301*c^2-22.608*c+10.566

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 3 the UK, K consistency between LONG (1960–2011) and Short (1990–2011)

| (rho/r)=13.301*c^2-22.608*c+10.566 | | | | | | | | | | theoretical wage rate | |
r*G(REAL)	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	Kt=ΔK+Kt-	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw(1)
the UK					28						
1962	0.9216	1.0276	0.1032	0.200862	30	0.57	30	1.2944	0.0797	0.40	
1963	0.9130	1.0122	0.0980	0.179192	32	0.61	32	1.2946	0.0757	0.42	0.0644
1962	0.9259	1.0361	0.1064	0.188093	34	0.63	34	1.3005	0.0818	0.43	0.0293
1963	0.9248	1.0338	0.1055	0.177624	36	0.66	36	1.2885	0.0819	0.46	0.0599
1964	0.9046	0.9991	0.0945	0.145535	39	0.72	39	1.2844	0.0736	0.51	0.0974
1965	0.9025	0.9960	0.0939	0.134679	42	0.77	42	1.2903	0.0728	0.54	0.0684
1966	0.9008	0.9937	0.0935	0.125432	45	0.82	45	1.2997	0.0719	0.57	0.0611
1967	0.9046	0.9991	0.0945	0.118350	48	0.88	48	1.3255	0.0713	0.60	0.0509
1968	0.8949	0.9862	0.0925	0.106842	53	0.95	53	1.3271	0.0697	0.65	0.0831
1969	0.8861	0.9766	0.0927	0.099656	57	1.03	57	1.3394	0.0692	0.69	0.0642
1970	0.8847	0.9753	0.0929	0.093022	61	1.10	61	1.3119	0.0708	0.76	0.0961
1971	0.8861	0.9767	0.0927	0.086530	66	1.18	66	1.2562	0.0738	0.85	0.1203
1972	0.9065	1.0018	0.0952	0.083089	71	1.27	71	1.2192	0.0781	0.94	0.1016
1973	0.8964	0.9880	0.0927	0.073144	78	1.40	78	1.1669	0.0794	1.09	0.1560
1974	0.9239	1.0320	0.1048	0.075548	87	1.55	87	1.1370	0.0922	1.22	0.1234
1975	0.9270	1.0382	0.1072	0.070837	95	1.69	95	0.9839	0.1089	1.54	0.2604
1976	0.9036	0.9976	0.0942	0.054948	106	1.89	106	0.9201	0.1024	1.86	0.2120
1977	0.8863	0.9768	0.0927	0.047672	120	2.14	120	0.9038	0.1025	2.15	0.1541
1978	0.8820	0.9729	0.0934	0.042709	135	2.41	135	0.8828	0.1058	2.48	0.1522
1979	0.8895	0.9800	0.0924	0.037248	153	2.73	153	0.8552	0.1081	2.90	0.1705
1980	0.9013	0.9943	0.0936	0.034497	169	2.99	169	0.8055	0.1162	3.37	0.1609
1981	0.9139	1.0137	0.0985	0.034154	180	3.20	180	0.7809	0.1261	3.69	0.0961
1982	0.9184	1.0217	0.1011	0.032579	194	3.45	194	0.7723	0.1309	4.02	0.0881
1983	0.9200	1.0247	0.1021	0.030383	211	3.74	211	0.7674	0.1331	4.38	0.0904
1984	0.9217	1.0278	0.1032	0.028227	230	4.08	230	0.7882	0.1310	4.64	0.0595
1985	0.9100	1.0072	0.0966	0.023905	253	4.47	253	0.7902	0.1222	5.11	0.1015
1986	0.9457	1.0813	0.1254	0.030236	269	4.74	269	0.7936	0.1580	5.23	0.0225
1987	0.9350	1.0556	0.1142	0.024947	294	5.17	294	0.7858	0.1454	5.83	0.1150
1988	0.9390	1.0649	0.1182	0.023069	332	5.81	332	0.7976	0.1482	6.42	0.1025
1989	0.9355	1.0568	0.1148	0.019690	377	6.58	377	0.8278	0.1386	7.04	0.0958
1990	0.9427	1.0739	0.1222	0.019038	418	7.31	418	0.8628	0.1416	7.44	0.0563
1991	0.9613	1.1242	0.1450	0.021865	445	7.75	445	0.8777	0.1651	7.55	0.0156
1992	0.9778	1.1770	0.1692	0.025378	461	8.03	461	0.8754	0.1933	7.62	0.0086
1993	0.9803	1.1853	0.1730	0.025221	478	8.29	478	0.8611	0.2009	7.97	0.0457
1994	0.9655	1.1370	0.1508	0.020708	496	8.58	496	0.8437	0.1788	8.63	0.0837
1995	0.9508	1.0947	0.1314	0.016467	533	9.19	533	0.8435	0.1558	9.46	0.0962
1996	0.9480	1.0873	0.1281	0.014913	573	9.85	573	0.8488	0.1509	10.12	0.0694
1997	0.9303	1.0452	0.1099	0.011595	622	10.65	622	0.8471	0.1298	11.19	0.1061
1998	0.9210	1.0265	0.1028	0.009827	682	11.66	682	0.8673	0.1185	12.06	0.0774
1999	0.9448	1.0791	0.1244	0.011198	745	12.69	745	0.9092	0.1369	12.22	0.0135
2000	0.9530	1.1006	0.1341	0.011262	810	13.75	810	0.9385	0.1429	12.69	0.0381
2001	0.9544	1.1046	0.1360	0.010590	878	14.86	878	0.9663	0.1407	13.29	0.0473
2002	0.9524	1.0989	0.1334	0.009523	959	16.16	959	0.9926	0.1344	14.11	0.0617
2003	0.9499	1.0922	0.1303	0.008552	1044	17.52	1044	1.0171	0.1281	14.98	0.0618
2004	0.9525	1.0994	0.1336	0.008116	1138	18.99	1138	1.0518	0.1270	15.65	0.0445
2005	0.9613	1.1244	0.1450	0.008270	1235	20.51	1235	1.0959	0.1323	16.00	0.0228
2006	0.9685	1.1465	0.1552	0.008406	1323	21.86	1323	1.1274	0.1377	16.38	0.0234
2007	0.9640	1.1325	0.1487	0.007483	1422	23.35	1422	1.1504	0.1293	17.28	0.0551
2008	0.9688	1.1473	0.1556	0.007463	1513	24.69	1513	1.1921	0.1305	17.49	0.0121
2009	0.9683	1.1458	0.1549	0.007096	1592	25.83	1592	1.2623	0.1227	17.29	(0.0113)
2010	0.9658	1.1381	0.1513	0.006539	1692	27.27	1692	1.2772	0.1185	18.12	0.0479
2011	0.9579	1.1145	0.1405	0.005677	1797	28.79	1797	1.3172	0.1067	18.79	0.0368
r*G(REAL)	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	Kt=ΔK+Kt-	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw(1)

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 4 Sweden, K consistency between LONG (1960–2011) and Short (1990–2011)

$r^*_{G(REAL)}$	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	$K_t=\Delta K+K_{t-}$	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	theoretical wage rate gw (1)
			(rho/r)=13.301*c^2-22.608*c+10.566								
SWEDEN					**80**						
1962	0.8622	0.9612	0.1030	0.009645	89	11.91	89	1.4024	0.0734	7.62	
1963	0.8555	0.9596	0.1085	0.009289	99	13.10	99	1.4262	0.0761	8.19	0.0757
1962	0.8585	0.9602	0.1058	0.008232	109	14.38	109	1.4500	0.0730	8.87	0.0826
1963	0.8588	0.9602	0.1056	0.007500	120	15.75	120	1.4945	0.0707	9.42	0.0628
1964	0.8351	0.9621	0.1320	0.008693	134	17.49	134	1.4994	0.0880	10.12	0.0741
1965	0.8408	0.9603	0.1244	0.007301	150	19.46	150	1.5305	0.0813	11.13	0.0995
1966	0.8521	0.9592	0.1117	0.005880	167	21.38	167	1.5599	0.0716	12.17	0.0937
1967	0.8546	0.9595	0.1093	0.005253	184	23.37	184	1.5822	0.0691	13.15	0.0805
1968	0.8660	0.9626	0.1004	0.004397	201	25.37	201	1.6289	0.0616	14.01	0.0654
1969	0.8631	0.9615	0.1023	0.004135	220	27.57	220	1.6413	0.0623	15.08	0.0760
1970	0.8418	0.9600	0.1232	0.004616	245	30.44	245	1.6147	0.0763	16.53	0.0962
1971	0.8607	0.9607	0.1041	0.003549	265	32.74	265	1.6184	0.0643	18.13	0.0966
1972	0.8649	0.9622	0.1011	0.003194	286	35.22	286	1.5951	0.0634	19.85	0.0951
1973	0.8582	0.9601	0.1061	0.003145	307	37.75	307	1.5400	0.0689	21.91	0.1039
1974	0.8717	0.9655	0.0972	0.002603	337	41.36	337	1.4972	0.0649	24.94	0.1381
1975	0.8630	0.9615	0.1024	0.002501	373	45.60	373	1.4110	0.0726	29.01	0.1633
1976	0.8885	0.9790	0.0925	0.002032	412	50.13	412	1.3765	0.0672	33.05	0.1394
1977	0.9230	1.0304	0.1042	0.002161	444	53.82	444	1.3637	0.0764	35.36	0.0697
1978	0.9245	1.0333	0.1053	0.002079	469	56.59	469	1.2911	0.0815	39.22	0.1093
1979	0.9203	1.0252	0.1023	0.001864	507	61.15	507	1.2460	0.0821	44.05	0.1232
1980	0.9218	1.0280	0.1033	0.001718	557	67.07	557	1.1990	0.0862	50.16	0.1386
1981	1.4312	5.4538	0.7376	0.055227	423	50.89	423	1.2699	0.5808	10.52	(0.7903)
1982	0.9463	1.0828	0.1261	0.002557	470	56.44	470	0.8431	0.1496	58.50	4.5627
1983	0.9211	1.0267	0.1028	0.001834	521	62.50	521	0.8339	0.1233	67.25	0.1495
1984	0.8990	0.9912	0.0931	0.001470	582	69.81	582	0.8330	0.1118	76.01	0.1303
1985	0.9018	0.9951	0.0937	0.001303	663	79.37	663	0.8698	0.1077	82.69	0.0879
1986	0.9020	0.9954	0.0938	0.001178	734	87.84	734	0.8825	0.1063	90.20	0.0908
1987	0.8977	0.9897	0.0929	0.001043	825	98.21	825	0.9092	0.1022	97.99	0.0864
1988	0.8867	0.9772	0.0926	0.000917	940	111.34	940	0.9511	0.0974	106.22	0.0840
1989	0.8764	0.9685	0.0951	0.000815	1096	129.06	1096	1.0039	0.0948	116.32	0.0951
1990	0.8798	0.9711	0.0940	0.000696	1277	149	1277	1.0550	0.0891	128	0.1012
1991	0.8949	0.9862	0.0925	0.000614	1433	166	1433	1.0999	0.0841	137	0.0705
1992	0.9093	1.0061	0.0963	0.000585	1580	182	1580	1.2173	0.0791	135	(0.0137)
1993	0.9136	1.0133	0.0983	0.000560	1698	195	1698	1.2905	0.0762	136	0.0061
1994	0.8977	0.9896	0.0929	0.000489	1839	209	1839	1.3199	0.0704	144	0.0566
1995	0.8407	0.9603	0.1246	0.000621	2025	229	2025	1.2445	0.1001	161	0.1218
1996	0.8497	0.9592	0.1141	0.000518	2202	249	2202	1.3227	0.0863	167	0.0331
1997	0.8599	0.9605	0.1047	0.000442	2340	264	2340	1.3642	0.0768	173	0.0411
1998	0.8576	0.9600	0.1066	0.000424	2489	281	2489	1.3900	0.0767	181	0.0420
1999	0.8513	0.9592	0.1125	0.000422	2656	300	2656	1.3957	0.0806	191	0.0558
2000	0.8427	0.9598	0.1220	0.000432	2852	322	2852	1.4144	0.0863	200	0.0468
2001	0.8435	0.9597	0.1211	0.000403	3039	342	3039	1.4539	0.0833	207	0.0342
2002	0.8519	0.9592	0.1119	0.000350	3206	359	3206	1.4741	0.0759	217	0.0479
2003	0.8542	0.9594	0.1097	0.000331	3334	372	3334	1.4718	0.0745	225	0.0382
2004	0.8408	0.9603	0.1244	0.000367	3497	388	3497	1.4767	0.0843	230	0.0226
2005	0.8363	0.9616	0.1303	0.000371	3664	404	3664	1.4866	0.0877	236	0.0281
2006	0.8222	0.9694	0.1519	0.000423	3854	423	3854	1.4706	0.1033	244	0.0323
2007	0.8114	0.9788	0.1710	0.000464	4074	445	4074	1.4643	0.1168	252	0.0321
2008	0.8205	0.9706	0.1547	0.000397	4258	461	4258	1.4930	0.1036	261	0.0362
2009	0.8655	0.9624	0.1007	0.000239	4370	469	4370	1.5809	0.0637	267	0.0234
2010	0.8441	0.9596	0.1204	0.000282	4557	486	4557	1.5372	0.0783	278	0.0411
2011	0.8340	0.9625	0.1335	0.000304	4779	506	4779	1.5375	0.0869	285	0.0264
$r^*_{G(REAL)}$	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	$K_t=\Delta K+K_{t-}$	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw (1)

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 5 Spain, K consistency between LONG (1960–2011) and Short (1990–2011)

	(rho/r)=13.301*c^2-22.608*c+10.566									theoretical wage rate	
r*G(REAL)	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	Kt=ΔK+Kt-	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw(I)
SPAIN					**28**						
1960	0.8678	0.9634	0.0993	0.040010	84	2.76	84	0.1501	0.6615	16.53	
1961	0.8597	0.9604	0.1049	0.021190	170	5.53	170	0.2675	0.3923	18.52	0.1199
1962	0.8527	0.9593	0.1111	0.013506	288	9.25	288	0.3910	0.2841	21.04	0.1362
1963	0.8691	0.9641	0.0986	0.008016	428	13.64	428	0.4934	0.1997	24.92	0.1844
1964	0.9133	1.0127	0.0982	0.005852	590	18.60	590	0.5453	0.1800	30.76	0.2345
1965	0.9229	1.0301	0.1041	0.004673	797	24.86	797	0.6330	0.1644	35.19	0.1440
1966	0.9215	1.0274	0.1031	0.003578	1040	32.12	1040	0.7148	0.1442	40.30	0.1453
1967	0.9186	1.0220	0.1012	0.002849	1294	39.52	1294	0.7906	0.1280	44.93	0.1150
1968	0.9126	1.0115	0.0978	0.002274	1577	47.67	1577	0.8601	0.1137	50.00	0.1128
1969	0.8488	0.9592	0.1151	0.002227	1952	58.39	1952	0.9361	0.1229	55.20	0.1040
1970	0.8502	0.9592	0.1137	0.001851	2341	69.29	2341	1.0095	0.1126	60.83	0.1020
1971	0.8520	0.9592	0.1118	0.001579	2722	79.74	2722	1.0356	0.1080	68.39	0.1243
1972	0.8489	0.9592	0.1150	0.001391	3205	93.45	3205	1.0377	0.1108	79.70	0.1653
1973	0.8473	0.9593	0.1167	0.001194	3828	110.64	3828	1.0275	0.1136	95.12	0.1935
1974	0.8522	0.9592	0.1116	0.000925	4752	135.77	4752	1.0349	0.1079	116.55	0.2253
1975	0.8600	0.9605	0.1047	0.000722	5765	161.95	5765	1.0645	0.0983	136.22	0.1687
1976	0.8793	0.9707	0.0941	0.000543	6882	191.32	6882	1.0570	0.0891	163.96	0.2037
1977	0.8832	0.9739	0.0932	0.000461	8103	222.92	8103	0.9810	0.0950	206.06	0.2568
1978	0.8776	0.9694	0.0947	0.000410	9347	254.85	9347	0.9247	0.1024	249.50	0.2108
1979	0.8868	0.9773	0.0926	0.000351	10745	290.48	10745	0.9092	0.1019	289.90	0.1619
1980	0.8773	0.9692	0.0948	0.000305	12903	343.71	12903	0.9426	0.1006	330.06	0.1385
1981	0.8960	0.9875	0.0926	0.000256	15080	399.37	15080	0.9863	0.0939	367.41	0.1132
1982	0.8951	0.9864	0.0926	0.000221	17564	462.46	17564	0.9974	0.0928	420.76	0.1452
1983	0.8944	0.9856	0.0925	0.000193	20169	528.40	20169	1.0079	0.0918	475.78	0.1308
1984	0.8769	0.9689	0.0949	0.000177	22767	593.81	22767	1.0074	0.0943	533.49	0.1213
1985	0.8759	0.9682	0.0953	0.000158	25700	667.52	25700	1.0126	0.0941	596.41	0.1179
1986	0.8752	0.9677	0.0956	0.000141	28896	747.25	28896	1.0047	0.0952	672.64	0.1278
1987	0.8798	0.9711	0.0940	0.000122	33041	850.90	33041	1.0267	0.0916	750.85	0.1163
1988	0.8689	0.9640	0.0987	0.000111	38579	990.48	38579	1.0802	0.0913	826.48	0.1007
1989	0.8234	0.9685	0.1499	0.000145	47373	1214.69	47373	1.1832	0.1266	872.74	0.0560
1990	0.8668	0.9630	0.0999	0.00008	55533	1420	55533	1.2305	0.0812	1038	0.1898
1991	0.8270	0.9662	0.1441	0.00010	66844	1704	66844	1.2810	0.1125	1139	0.0967
1992	0.9058	1.0007	0.0949	0.00006	74124	1886	74124	1.4173	0.0670	1204	0.0577
1993	0.9171	1.0193	0.1003	0.00006	79466	2017	79466	1.4820	0.0677	1225	0.0166
1994	0.9265	1.0372	0.1068	0.00006	84620	2142	84620	1.5182	0.0703	1260	0.0290
1995	0.8940	0.9851	0.0925	0.00004	91508	2308	91508	1.4077	0.0657	1488	0.1811
1996	0.8937	0.9848	0.0924	0.00004	98378	2474	98378	1.4341	0.0645	1566	0.0522
1997	0.8880	0.9786	0.0925	0.00004	105800	2654	105800	1.4540	0.0636	1657	0.0580
1998	0.8915	0.9822	0.0924	0.00004	113939	2851	113939	1.5083	0.0612	1715	0.0354
1999	0.9138	1.0135	0.0984	0.00625	700	17.46	700	1.4374	0.0685	10.95	(0.9936)
2000	0.9290	1.0424	0.1088	0.00650	757	18.79	757	1.4530	0.0749	11.52	0.0524
2001	0.9350	1.0556	0.1143	0.00649	810	19.87	810	1.4622	0.0781	12.04	0.0444
2002	0.9322	1.0494	0.1116	0.00600	866	20.94	866	1.4680	0.0761	12.67	0.0526
2003	0.9392	1.0653	0.1184	0.00612	923	21.96	923	1.4770	0.0802	13.11	0.0345
2004	0.9468	1.0841	0.1267	0.00624	993	23.24	993	1.4759	0.0858	13.75	0.0491
2005	0.9358	1.0573	0.1150	0.00518	1088	25.07	1088	1.4780	0.0778	15.01	0.0919
2006	0.9208	1.0262	0.1026	0.00414	1215	27.60	1215	1.5060	0.0682	16.45	0.0955
2007	0.9199	1.0244	0.1020	0.00374	1356	30.39	1356	1.5646	0.0652	17.44	0.0605
2008	0.9464	1.0830	0.1262	0.00445	1466	32.46	1466	1.6633	0.0759	17.06	(0.0222)
2009	0.9426	1.0735	0.1220	0.00413	1535	33.64	1535	1.7822	0.0684	16.57	(0.0283)
2010	0.9596	1.1193	0.1427	0.00482	1592	34.55	1592	1.8430	0.0774	16.07	(0.0301)
2011	0.9558	1.1084	0.1377	0.00453	1638	35.26	1638	1.8573	0.0741	16.37	0.0185
r*G(REAL)	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	Kt=ΔK+Kt-	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw(I)

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 6 Italy, K consistency between LONG (1960–2011) and Short (1990–2011)

$r^*_{G(REAL)}$	$c=C/Y$	(rho/r)	$\alpha=1-(c/(rho/r$	(r/w)	$K_t=\Delta K+K_{t-}$	$k=(\alpha/(1-\alpha$	$K=L\cdot k$	$\Omega=K/Y$	$r=\alpha/\Omega$	$w=r/(r/w)$	$gw(1)$
	(rho/r)=13.301*c^2-22.608*c+10.566									theoretical wage rate	
ITALY					28						
1960	0.8569	0.9598	0.1072	0.193101	31	0.62	31	1.5007	0.0715	0.37	#DIV/0!
1961	0.8446	0.9595	0.1197	0.195473	35	0.70	35	1.5196	0.0788	0.40	0.0895
1962	0.8513	0.9592	0.1124	0.162883	40	0.78	40	1.5214	0.0739	0.45	0.1256
1963	0.8733	0.9665	0.0964	0.122687	45	0.87	45	1.4939	0.0645	0.53	0.1592
1964	0.8718	0.9656	0.0971	0.112897	49	0.95	49	1.5035	0.0646	0.57	0.0875
1965	0.8796	0.9710	0.0941	0.101890	53	1.02	53	1.5041	0.0625	0.61	0.0729
1966	0.8899	0.9805	0.0924	0.093696	57	1.09	57	1.4904	0.0620	0.66	0.0781
1967	0.8858	0.9763	0.0927	0.087380	62	1.17	62	1.4661	0.0633	0.72	0.0941
1968	0.8740	0.9669	0.0961	0.084530	67	1.26	67	1.4632	0.0657	0.78	0.0732
1969	0.8659	0.9626	0.1004	0.081606	73	1.37	73	1.4503	0.0692	0.85	0.0920
1970	0.8701	0.9646	0.0980	0.072389	81	1.50	81	1.4230	0.0689	0.95	0.1212
1971	0.8362	0.9617	0.1305	0.089163	91	1.68	91	1.3836	0.0943	1.06	0.1117
1972	0.8483	0.9592	0.1157	0.070149	101	1.86	101	1.4123	0.0819	1.17	0.1039
1973	0.8426	0.9599	0.1222	0.064873	118	2.15	118	1.3507	0.0905	1.39	0.1946
1974	0.8328	0.9631	0.1353	0.060609	142	2.58	142	1.2934	0.1046	1.73	0.2375
1975	0.8578	0.9600	0.1065	0.040839	162	2.92	162	1.2960	0.0822	2.01	0.1660
1976	0.8372	0.9613	0.1291	0.042854	193	3.46	193	1.2243	0.1055	2.46	0.2229
1977	0.8394	0.9606	0.1261	0.035958	225	4.01	225	1.1635	0.1084	3.01	0.2252
1978	0.8363	0.9616	0.1303	0.032286	261	4.64	261	1.1418	0.1141	3.54	0.1727
1979	0.8442	0.9596	0.1203	0.025291	304	5.41	304	1.0912	0.1102	4.36	0.2326
1980	0.8582	0.9601	0.1062	0.018198	368	6.53	368	1.0553	0.1006	5.53	0.2684
1981	0.8728	0.9661	0.0967	0.013801	438	7.75	438	1.0489	0.0922	6.68	0.2080
1982	0.8791	0.9706	0.0942	0.011451	514	9.08	514	1.0486	0.0898	7.85	0.1750
1983	0.8805	0.9717	0.0938	0.009955	591	10.40	591	1.0369	0.0905	9.09	0.1584
1984	0.8757	0.9680	0.0954	0.008734	688	12.08	688	1.0516	0.0907	10.39	0.1428
1985	0.8816	0.9726	0.0935	0.007422	794	13.90	794	1.0860	0.0861	11.61	0.1174
1986	0.8864	0.9770	0.0927	0.006523	896	15.66	896	1.1218	0.0826	12.66	0.0911
1987	0.8941	0.9852	0.0925	0.005844	1000	17.44	1000	1.1478	0.0806	13.79	0.0887
1988	0.8893	0.9799	0.0924	0.005210	1123	19.55	1123	1.1649	0.0793	15.23	0.1046
1989	0.8885	0.9790	0.0925	0.004636	1264	21.98	1264	1.1957	0.0773	16.68	0.0954
1990	0.8828	0.9736	0.0933	0.00416	1427	24.75	1427	1.2098	0.0771	18.55	0.1120
1991	0.8887	0.9793	0.0925	0.00361	1604	28.25	1604	1.2480	0.0741	20.54	0.1074
1992	0.8989	0.9911	0.0931	0.0034	1746	30.71	1746	1.2914	0.0721	21.57	0.0499
1993	0.8939	0.9850	0.0925	0.00314	1854	32.49	1854	1.3285	0.0696	22.20	0.0291
1994	0.8907	0.9814	0.0924	0.00295	1972	34.48	1972	1.3373	0.0691	23.40	0.0543
1995	0.8509	0.9592	0.1129	0.00337	2165	37.78	2165	1.3458	0.0839	24.90	0.0642
1996	0.8681	0.9636	0.0991	0.00273	2315	40.34	2315	1.3826	0.0717	26.28	0.0553
1997	0.8726	0.9660	0.0967	0.00247	2477	43.38	2477	1.3861	0.0698	28.27	0.0755
1998	0.8865	0.9770	0.0927	0.00221	2636	46.21	2636	1.4304	0.0648	29.31	0.0369
1999	0.9151	1.0158	0.0991	0.00448	1400	24.55	1400	1.4557	0.0681	15.19	(0.4817)
2000	0.9213	1.0270	0.1029	0.00443	1478	25.93	1478	1.4519	0.0709	16.02	0.0546
2001	0.9122	1.0109	0.0976	0.00396	1563	27.33	1563	1.4568	0.0670	16.93	0.0568
2002	0.9140	1.0139	0.0985	0.00380	1655	28.74	1655	1.4947	0.0659	17.33	0.0238
2003	0.9246	1.0334	0.1053	0.00391	1744	30.13	1744	1.5290	0.0689	17.63	0.0172
2004	0.9213	1.0270	0.1030	0.00352	1832	32.57	1832	1.5421	0.0668	18.94	0.0743
2005	0.9305	1.0457	0.1101	0.00379	1917	32.68	1917	1.5691	0.0702	18.53	(0.0216)
2006	0.9279	1.0402	0.1079	0.00354	2017	34.14	2017	1.5865	0.0680	19.19	0.0355
2007	0.9241	1.0325	0.1050	0.00328	2129	35.79	2129	1.6203	0.0648	19.77	0.0299
2008	0.9366	1.0593	0.1158	0.00350	2244	37.47	2244	1.6850	0.0687	19.66	(0.0053)
2009	0.9663	1.1394	0.1519	0.00469	2302	38.21	2302	1.7921	0.0848	18.08	(0.0802)
2010	0.9669	1.1415	0.1529	0.00459	2384	39.36	2384	1.8160	0.0842	18.36	0.0154
2011	0.9674	1.1430	0.1536	0.00448	2461	40.48	2461	1.8407	0.0835	18.61	0.0137
$r^*_{G(REAL)}$	$c=C/Y$	(rho/r)	$\alpha=1-(c/(rho/r$	(r/w)	$K_t=\Delta K+K_{t-}$	$k=(\alpha/(1-\alpha$	$K=L\cdot k$	$\Omega=K/Y$	$r=\alpha/\Omega$	$w=r/(r/w)$	$gw(1)$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 7 Greece, K consistency between LONG (1960–2011) and Short (1990–2011)

	(rho/r)=13.301*c^2-22.608*c+10.566									
									theoretical wage rate	
$\epsilon^{*}_{G(REAL,)}$	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	$K_t=\Delta K+K_{t-1}$	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw(1)
GREECE					28						
1960	1.0213	1.3503	0.2436	0.083627	32	3.85	32	0.3388	0.7190	8.60	
1961	0.9790	1.1810	0.1711	0.042991	40	4.80	40	0.3777	0.4528	10.53	0.2252
1962	0.9780	1.1774	0.1694	0.034944	49	5.84	49	0.4349	0.3895	11.15	0.0582
1963	0.9493	1.0908	0.1297	0.019731	64	7.55	64	0.5054	0.2566	13.01	0.1668
1964	0.9325	1.0500	0.1119	0.012492	86	10.09	86	0.6037	0.1854	14.84	0.1410
1965	0.9387	1.0641	0.1179	0.010151	113	13.16	113	0.6956	0.1695	16.70	0.1250
1966	0.9339	1.0531	0.1132	0.008107	136	15.74	136	0.7531	0.1503	18.54	0.1105
1967	0.9491	1.0903	0.1295	0.008252	157	18.02	157	0.8080	0.1602	19.42	0.0473
1968	0.9411	1.0699	0.1204	0.006458	185	21.19	185	0.8771	0.1372	21.25	0.0944
1969	0.9097	1.0069	0.0965	0.004147	226	25.74	226	0.9412	0.1025	24.71	0.1629
1970	0.9089	1.0055	0.0961	0.003464	270	30.69	270	1.0028	0.0958	27.66	0.1195
1971	0.8945	0.9856	0.0925	0.002812	320	36.24	320	1.0765	0.0859	30.55	0.1044
1972	0.8649	0.9622	0.1011	0.002579	388	43.62	388	1.1407	0.0886	34.37	0.1250
1973	0.8320	0.9634	0.1364	0.002815	501	56.11	501	1.1500	0.1186	42.14	0.2259
1974	0.9059	1.0009	0.0950	0.001606	585	65.33	585	1.1527	0.0824	51.29	0.2173
1975	0.9190	1.0228	0.1015	0.001498	682	75.40	682	1.1280	0.0900	60.07	0.1711
1976	0.8980	0.9901	0.0929	0.001173	801	87.37	801	1.0791	0.0861	73.45	0.2228
1977	0.9093	1.0062	0.0963	0.001061	931	100.38	931	1.0729	0.0897	84.55	0.1512
1978	0.9012	0.9942	0.0936	0.000892	1083	115.71	1083	1.0362	0.0903	101.22	0.1971
1979	0.8853	0.9759	0.0928	0.000745	1298	137.38	1298	1.0096	0.0919	123.44	0.2195
1980	0.8991	0.9915	0.0931	0.000665	1488	154.37	1488	0.9664	0.0964	144.86	0.1736
1981	0.9493	1.0908	0.1297	0.000875	1656	170.23	1656	0.8977	0.1445	165.04	0.1393
1982	0.9518	1.0973	0.1326	0.000758	1976	201.79	1976	0.8526	0.1556	205.29	0.2439
1983	0.9501	1.0928	0.1306	0.000617	2399	243.59	2399	0.8658	0.1508	244.60	0.1915
1984	0.9348	1.0550	0.1140	0.000434	2936	296.52	2936	0.8564	0.1331	306.77	0.2542
1985	0.9547	0.9406	(0.0150)	(0.000040)	3694	371.97	3694	0.8888	(0.0168)	424.78	0.3847
1986	0.9751	0.9828	0.0078	0.000042	1868	187.35	1868	0.3806	0.0205	488.45	0.1499
1987	0.9998	1.0485	0.0464	(0.001130)	(431)	(43.08)	(431)	(0.0772)	(0.6015)	532.28	0.0897
1988	0.9574	0.9456	(0.0125)	0.000029	(4208)	(419.09)	(4208)	(0.5156)	0.0242	822.92	0.5460
1989	0.9779	0.9893	0.0115	(0.000013)	(8800)	(872.19)	(8800)	(0.9076)	(0.0127)	949.95	0.1544
1990	0.9836	1.0035	0.0198	(0.00003)	(7476)	(736)	(7476)	(0.6320)	(0.0313)	1141	0.2013
1991	0.9714	0.9742	0.0029	(0.00001)	(5504)	(537)	(5504)	(0.3768)	(0.0077)	1421	0.2452
1992	0.9779	0.9894	0.0116	(0.00003)	(3596)	(348)	(3596)	(0.2139)	(0.0541)	1610	0.1330
1993	0.9850	1.0071	0.0220	(0.00018)	(1280)	(123)	(1280)	(0.0674)	(0.3259)	1790	0.1117
1994	0.9735	0.9791	0.0057	0.00003	2060	198	2060	0.0953	0.0595	2061	0.1514
1995	0.9505	0.9334	(0.0183)	(0.00002)	8938	838	8938	0.3529	(0.0519)	2420	0.1740
1996	0.9798	0.9941	0.0143	0.00001	11034	1027	11034	0.4096	0.0349	2473	0.0220
1997	0.8471	0.9593	0.1169	0.00008	17790	1646	17790	0.5212	0.2244	2788	0.1277
1998	0.8448	0.9595	0.1195	0.00006	25582	2356	25582	0.6892	0.1734	3009	0.0792
1999	0.8351	0.9621	0.1320	0.00005	34873	3196	34873	0.8818	0.1497	3146	0.0456
2000	0.9802	1.1852	0.1729	0.01094	210	19	210	0.0049	35.1827	3215	0.0219
2001	0.8509	0.9592	0.1129	0.00565	248	23	248	1.8449	0.0612	10.83	(0.9966)
2002	0.9065	1.0018	0.0952	0.00413	282	25	282	2.0701	0.0460	11.14	0.0281
2003	0.8774	0.9693	0.0948	0.00361	323	29	323	2.1503	0.0441	12.22	0.0974
2004	1.0034	1.2728	0.2117	0.00876	342	31	342	2.1149	0.1001	11.43	(0.0648)
2005	1.0101	1.3005	0.2234	0.00891	361	32	361	2.1492	0.1039	11.66	0.0206
2006	0.9954	1.2408	0.1978	0.00711	389	35	389	2.1399	0.0924	12.99	0.1140
2007	0.9971	1.2476	0.2008	0.00664	426	38	426	2.1716	0.0925	13.92	0.0709
2008	1.0310	1.3955	0.2612	0.00867	461	41	461	2.2475	0.1162	13.41	(0.0363)
2009	1.0455	1.4682	0.2879	0.00948	483	42.64	483	2.3440	0.1228	12.95	(0.0341)
2010	1.0415	1.4479	0.2806	0.00884	501	44.12	501	2.4773	0.1133	12.81	(0.0112)
2011	1.0437	1.4588	0.2846	0.00879	516	45.27	516	2.6932	0.1057	12.02	(0.0613)
$\epsilon^{*}_{G(REAL,)}$	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	$K_t=\Delta K+K_{t-1}$	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw(1)

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 8 Ireland, K consistency between LONG (1960–2011) and Short (1990–2011)

| | (rho/r)=13.301*c^2-22.608*c+10.566 | | | | | | | | | | theoretical wage rate |
r*G(REAL)j	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	Kt=ΔK+Kt	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw (1)
IRELAND					**0.028**						
1960	0.9896	1.2189	0.1881	12.636199	0.05	0.02	0	0.0914	2.0587	0.16	
1961	0.9720	1.1577	0.1604	6.262361	0.09	0.03	0	0.1407	1.1395	0.18	0.1168
1962	0.9677	1.1438	0.1540	3.722292	0.14	0.05	0	0.2089	0.7371	0.20	0.0883
1963	0.9636	1.1313	0.1482	2.439391	0.20	0.07	0	0.2856	0.5190	0.21	0.0745
1964	0.9545	1.1048	0.1360	1.551870	0.29	0.10	0	0.3579	0.3801	0.24	0.1513
1965	0.9477	1.0866	0.1278	1.067538	0.40	0.14	0	0.4580	0.2790	0.26	0.0671
1966	0.9474	1.0856	0.1273	0.878252	0.48	0.17	0	0.5278	0.2413	0.27	0.0511
1967	0.9278	1.0399	0.1078	0.626046	0.56	0.19	1	0.5640	0.1912	0.31	0.1115
1968	0.9380	1.0624	0.1172	0.570887	0.68	0.23	1	0.6037	0.1941	0.34	0.1131
1969	0.9250	1.0343	0.1057	0.395865	0.87	0.30	1	0.6752	0.1565	0.40	0.1629
1970	0.9280	1.0404	0.1080	0.330594	1.08	0.37	1	0.7411	0.1457	0.44	0.1152
1971	0.9258	1.0359	0.1063	0.270074	1.31	0.44	1	0.7868	0.1351	0.50	0.1345
1972	0.8926	0.9834	0.0924	0.189952	1.62	0.54	2	0.8039	0.1149	0.61	0.2098
1973	0.8791	0.9706	0.0942	0.152893	2.09	0.68	2	0.8500	0.1108	0.72	0.1981
1974	0.9499	1.0923	0.1303	0.180504	2.64	0.83	3	0.9809	0.1329	0.74	0.0155
1975	0.9192	1.0231	0.1016	0.116096	3.11	0.97	3	0.9102	0.1116	0.96	0.3056
1976	0.9174	1.0199	0.1005	0.093525	3.86	1.19	4	0.9212	0.1091	1.17	0.2133
1977	0.9023	0.9957	0.0938	0.067891	4.99	1.53	5	0.9717	0.0966	1.42	0.2196
1978	0.8987	0.9908	0.0930	0.052230	6.50	1.96	7	1.0690	0.0870	1.67	0.1715
1979	0.9264	1.0371	0.1067	0.046790	8.61	2.55	9	1.2080	0.0884	1.89	0.1334
1980	0.9517	1.0971	0.1326	0.048860	11	3.13	11	1.2621	0.1050	2.15	0.1381
1981	0.9537	1.1027	0.1351	0.040621	13	3.84	13	1.2936	0.1044	2.57	0.1959
1982	0.8840	0.9746	0.0930	0.021595	17	4.75	17	1.3725	0.0678	3.14	0.2212
1983	0.8774	0.9693	0.0948	0.018544	20	5.64	20	1.4854	0.0638	3.44	0.0959
1984	0.8560	0.9597	0.1081	0.018146	24	6.68	24	1.5940	0.0678	3.74	0.0861
1985	0.8624	0.9613	0.1029	0.014820	27	7.74	27	1.7225	0.0597	4.03	0.0783
1986	0.8942	0.9853	0.0925	0.011742	31	8.68	31	1.7569	0.0526	4.48	0.1127
1987	0.8754	0.9679	0.0955	0.010968	34	9.63	34	1.8171	0.0526	4.79	0.0691
1988	0.8648	0.9622	0.1012	0.010549	38	10.67	38	1.8678	0.0542	5.13	0.0712
1989	0.8437	0.9597	0.1209	0.011286	42.757	12.18	43	1.8901	0.0639	5.67	0.1037
1990	0.8289	0.9650	0.1410	0.01184	49	14	49	2.0056	0.0703	6	0.0482
1991	0.8482	0.9592	0.1157	0.00857	54	15	54	2.1396	0.0541	6	0.0626
1992	0.8548	0.9595	0.1091	0.00743	59	16	59	2.1942	0.0497	7	0.0611
1993	0.8347	0.9622	0.1326	0.00859	63	18	63	2.2092	0.0600	7	0.0434
1994	0.8377	0.9611	0.1284	0.00767	69	19	69	2.2101	0.0581	8	0.0837
1995	0.7969	0.9965	0.2003	0.01190	76	21	76	2.0612	0.0972	8	0.0783
1996	0.7836	1.0176	0.2299	0.01285	85	23	85	2.0828	0.1104	9	0.0524
1997	0.7491	1.0943	0.3155	0.01761	96	26	96	2.0450	0.1543	9	0.0194
1998	0.7404	1.1185	0.3380	0.01714	111	30	111	2.0495	0.1649	10	0.0985
1999	0.7466	1.1009	0.3218	0.01227	145	39	145	1.7980	0.1790	15	0.5159
2000	0.7077	1.2278	0.4236	0.01615	173	45	173	1.8351	0.2308	14	(0.0201)
2001	0.7069	1.2311	0.4258	0.01410	204	53	204	1.9360	0.2200	16	0.0914
2002	0.7030	1.2462	0.4359	0.01279	238	60	238	2.0364	0.2141	17	0.0730
2003	0.7034	1.2444	0.4347	0.01128	273	68	273	2.1788	0.1995	18	0.0569
2004	0.7004	1.2562	0.4424	0.01038	313	76	313	2.3330	0.1896	18	0.0328
2005	0.6935	1.2842	0.4600	0.00983	361	87	361	2.4786	0.1856	19	0.0338
2006	0.6961	1.2734	0.4533	0.00845	415	98	415	2.6149	0.1734	21	0.0859
2007	0.7241	1.1696	0.3809	0.00560	471	110	471	2.7865	0.1367	24	0.1896
2008	0.7842	1.0165	0.2285	0.00250	515	118	515	3.2125	0.0711	28	0.1647
2009	0.7956	0.9983	0.2031	0.00205	547	124.11	547	3.8293	0.0530	25.83	(0.0909)
2010	0.7838	1.0173	0.2295	0.00231	575	128.72	575	4.1443	0.0554	23.93	(0.0735)
2011	0.7629	1.0597	0.2800	0.00290	607	134.07	607	4.3621	0.0642	22.13	(0.0753)
r*G(REAL)j	c=C/Y	(rho/r)	α=1-(c/(rho/r	(r/w)	Kt=ΔK+Kt	k=(α/(1-α	K=L·k	Ω=K/Y	r=α/Ω	w=r/(r/w)	gw (1)

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 9 France, K_G consistency between LONG (1960–2011) and Short (1990–2011)

The government sector					The government sector						FL	
GGGGGG					GGGGGG							
$L_G{-}L(W_G/W)$	$(r/w)_G$	$K_G{=}\Delta K_G{+}K$	$w_G{=}r_G/(r/v$	$k_G{=}K_GL_G$		A_G	$g_{A(G)(STOCK}$	$i_G{=}I_G/Y_G$	n_G	$\alpha_G{=}S_G$	$\Omega_G{=}K_G/Y_G$	$k_G{=}K_GL_G$
10.59		**6.00**			FRANCE						HA(G)=	0.05708
10.68	0.164161	6.75	0.40	0.63	1962	0.46		0.1595	0.00886	0.0939	1.4417	0.63
10.82	0.136375	7.39	0.42	0.68	1963	0.48	0.0431	0.1293	0.00879	0.0852	1.4797	0.68
11.27	0.100972	7.65	0.43	0.68	1962	0.48	(0.0015)	0.0491	0.00871	0.0641	1.4609	0.68
11.20	0.022293	7.90	0.46	0.71	1963	0.47	(0.0119)	0.0475	0.0051	0.0155	1.5070	0.71
10.84	0.054430	8.53	0.51	0.79	1964	0.53	0.1317	0.1106	0.0058	0.0411	1.4926	0.79
11.12	0.025789	9.25	0.54	0.83	1965	0.55	0.0403	0.1173	0.0061	0.0210	1.5068	0.83
11.41	0.001656	9.79	0.57	0.86	1966	0.57	0.0365	0.0831	0.0059	0.0014	1.4955	0.86
12.00	(0.046946)	10.64	0.60	0.89	1967	0.57	0.0003	0.1225	0.0055	(0.0435)	1.5361	0.89
11.77	(0.021538)	11.22	0.65	0.95	1968	0.64	0.1116	0.0766	0.0046	(0.0210)	1.4915	0.95
11.55	0.111400	11.18	0.69	0.97	1969	0.77	0.2087	(0.0046)	0.0040	0.0973	1.2581	0.97
11.87	0.087011	10.98	0.76	0.92	1970	0.83	0.0719	(0.0200)	0.0027	0.0745	1.1244	0.92
12.09	0.014709	11.51	0.85	0.95	1971	0.87	0.0459	0.0505	0.0034	0.0138	1.1011	0.95
12.51	(0.013584)	13.09	0.94	1.05	1972	0.93	0.0709	0.1360	0.0031	(0.0144)	1.1298	1.05
12.34	(0.000897)	15.60	1.09	1.26	1973	1.09	0.1709	0.1874	0.0023	(0.0011)	1.1651	1.26
13.70	(0.067487)	17.95	1.22	1.31	1974	1.14	0.0521	0.1542	0.0002	(0.0969)	1.1773	1.31
15.03	(0.188682)	19.95	1.54	1.33	1975	1.27	0.1098	0.1158	(0.0004)	(0.3340)	1.1513	1.33
14.51	(0.203845)	19.71	1.86	1.36	1976	1.52	0.1961	(0.0122)	(0.0002)	(0.3831)	1.0084	1.36
13.70	(0.182954)	17.69	2.15	1.29	1977	1.78	0.1732	(0.0900)	(0.0007)	(0.3092)	0.7858	1.29
13.48	(0.157781)	19.05	2.48	1.41	1978	2.13	0.1961	0.0524	(0.0002)	(0.2870)	0.7339	1.41
13.40	(0.135302)	21.70	2.90	1.62	1979	2.59	0.2194	0.0872	0.0007	(0.2804)	0.7145	1.62
14.56	(0.210164)	18.99	3.37	1.30	1980	2.70	0.0422	(0.0761)	0.0081	(0.3777)	0.5337	1.30
15.02	(0.294907)	14.90	3.69	0.99	1981	2.60	(0.0369)	(0.1041)	0.0004	(0.4137)	0.3800	0.99
15.05	(0.651111)	6.75	4.02	0.45	1982	2.04	(0.2154)	(0.1905)	(0.0007)	(0.4130)	0.1579	0.45
15.04	(4.436311)	0.99	4.38	0.07	1983	1.02	(0.5018)	(0.1235)	0.0007	(0.4096)	0.0211	0.07
15.05	0.487552	(8.92)	4.64	(0.59)	1984	4.08	3.0109	(0.1995)	0.0020	(0.4065)	(0.1797)	(0.59)
14.45	0.221277	(17.17)	5.11	(1.19)	1985	3.54	(0.1317)	(0.1514)	0.0028	(0.3566)	(0.3153)	(1.19)
15.21	0.131499	(31.78)	5.23	(2.09)	1986	2.87	(0.1907)	(0.2534)	0.0025	(0.3788)	(0.5511)	(2.09)
14.64	0.073955	(50.27)	5.83	(3.43)	1987	2.86	(0.0033)	(0.2903)	0.0030	(0.3402)	(0.7894)	(3.43)
14.27	0.041634	(78.46)	6.42	(5.50)	1988	2.99	0.0449	(0.3989)	0.0025	(0.2969)	(1.1099)	(5.50)
13.99	0.028957	(103.55)	7.04	(7.40)	1989	3.20	0.0728	(0.3241)	0.0030	(0.2728)	(1.3380)	(7.40)
14.75	(0.021713)	(92.59)	7.44	(6.28)	1990	6.78	1.1156	0.0879	0.00017	0.1200	(0.7429)	(6.28)
16.09	(0.004123)	(84.28)	7.55	(5.24)	1991	7.45	0.0990	0.0670	0.00175	0.0211	(0.6791)	(5.24)
17.31	0.041862	(79.70)	7.62	(4.60)	1992	4.27	(0.4267)	0.0430	0.00227	(0.2387)	(0.7486)	(4.60)
17.30	0.054047	(68.64)	7.97	(3.97)	1993	4.30	0.0057	0.1022	0.00278	(0.2730)	(0.6341)	(3.97)
16.22	0.046683	(57.26)	8.63	(3.53)	1994	5.62	0.3085	0.0974	0.00278	(0.1973)	(0.4897)	(3.53)
15.10	0.051209	(35.58)	9.46	(2.36)	1995	7.40	0.3162	0.1725	0.00277	(0.1372)	(0.2831)	(2.36)
14.69	0.056100	(18.82)	10.12	(1.28)	1996	9.21	0.2453	0.1215	0.00276	(0.0775)	(0.1364)	(1.28)
13.46	(0.079972)	(1.42)	11.19	(0.11)	1997	11.50	0.2483	0.1146	0.00413	0.0083	(0.0093)	(0.11)
12.98	0.148492	7.93	12.06	0.61	1998	13.70	0.1915	0.0547	0.00274	0.0832	0.0464	0.61
13.88	0.098797	13.55	12.22	0.98	1999	13.43	(0.0200)	0.0302	0.00308	0.0879	0.0728	0.98
14.34	0.081983	19.95	12.69	1.39	2000	13.67	0.0176	0.0316	0.00290	0.1024	0.0984	1.39
14.64	0.051221	27.93	13.29	1.91	2001	13.77	0.0077	0.0374	0.00391	0.0890	0.1308	1.91
15.07	(0.000882)	43.72	14.11	2.90	2002	14.11	0.0246	0.0745	0.00406	(0.0026)	0.2062	2.90
15.54	(0.004647)	70.69	14.98	4.55	2003	15.15	0.0737	0.1183	0.00438	(0.0216)	0.3102	4.55
16.05	(0.005620)	94.50	15.65	5.89	2004	16.08	0.0610	0.0981	0.00487	(0.0342)	0.3892	5.89
16.76	(0.006065)	128.59	16.00	7.67	2005	16.85	0.0484	0.1333	0.00518	(0.0488)	0.5027	7.67
17.41	(0.006977)	138.10	16.38	7.93	2006	17.47	0.0364	0.0353	0.00565	(0.0586)	0.5127	7.93
17.08	(0.003085)	156.57	17.28	9.17	2007	17.91	0.0253	0.0644	0.00595	(0.0291)	0.5459	9.17
18.04	(0.013579)	169.29	17.49	9.38	2008	21.16	0.1815	0.0462	0.00608	(0.1460)	0.6148	9.38
18.93	(0.037048)	186.09	17.83	9.83	2009	40.71	0.9237	0.0807	0.0062	(0.5728)	0.8941	9.83
18.62	(0.033685)	194.61	18.12	10.45	2010	42.04	0.0326	0.0390	0.0063	(0.5435)	0.8904	10.45
18.08	(0.032521)	187.40	18.79	10.37	2011	40.91	(0.0267)	(0.0320)	0.0061	(0.5086)	0.8324	10.37
$L_G{-}L(W_G/W)$	$(r/w)_G$	$K_G{=}\Delta K_G{+}K$	$w_G{=}r_G/(r/v$	$k_G{=}K_GL_G$		A_G	$g_{A(G)(STOCK}$	$i_G{=}I_G/Y_G$	n_G	$\alpha_G{=}S_G$	$\Omega_G{=}K_G/Y_G$	$k_G{=}K_GL_G$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 10 Germany, K_G consistency between LONG (1960–2011) and Short (1990–2011)

The government sector					The government sector						FL	
GGGGGG					GGGGGG							
L_G–L(WG/W	$(r/w)_G$	K_G=ΔK_G+K	w_G=r_G/(r/v	k_G=K_G/L_G	GERMANY	A_G	$g_{A(G)(STOCK}$	i_G=I_G/Y_G	n_G	$α_G$	$Ω_G$=K_G/Y_G	k_G=K_G/L_G
1.49		**10.00**			GERMANY						HA(G)=	0.13949
1.50	0.019047	13.14	7.62	8.75	1962	6.52		0.2351	0.00498	0.1429	0.9850	8.75
1.52	0.017222	14.61	8.19	9.61	1963	6.92	0.0624	0.1013	0.00535	0.1420	1.0066	9.61
1.61	0.019864	17.00	8.87	10.58	1962	7.12	0.0290	0.1389	0.00532	0.1736	0.9858	10.58
1.68	0.013785	19.63	9.42	11.66	1963	7.79	0.0928	0.1428	0.0053	0.1385	1.0657	11.66
1.74	0.012744	22.76	10.12	13.08	1964	8.18	0.0505	0.1521	0.0079	0.1429	1.1076	13.08
1.80	0.015023	27.30	11.13	15.19	1965	8.25	0.0081	0.1850	0.0091	0.1858	1.1114	15.19
1.90	0.014993	31.27	12.17	16.41	1966	8.73	0.0587	0.1373	0.0103	0.1975	1.0821	16.41
1.98	0.011459	35.63	13.15	18.02	1967	9.68	0.1084	0.1389	0.0077	0.1711	1.1354	18.02
2.07	0.007973	37.58	14.01	18.11	1968	11.13	0.1500	0.0586	0.0051	0.1262	1.1295	18.11
2.11	0.007066	41.07	15.08	19.49	1969	11.97	0.0761	0.0967	0.0076	0.1211	1.1363	19.49
2.15	0.006516	49.50	16.53	22.99	1970	12.63	0.0549	0.2060	0.0088	0.1303	1.2097	22.99
2.32	0.002199	54.10	18.13	23.30	1971	16.34	0.2939	0.1039	0.0075	0.0487	1.2227	23.30
2.33	0.001847	58.72	19.85	25.20	1972	18.00	0.1011	0.0955	0.0025	0.0445	1.2130	25.20
2.34	0.001807	64.49	21.91	27.53	1973	19.66	0.0923	0.1070	0.0025	0.0474	1.1970	27.53
2.39	0.000678	73.71	24.94	30.84	1974	23.73	0.2074	0.1516	0.0025	0.0205	1.2113	30.84
2.49	0.002913	83.30	29.01	33.39	1975	23.32	(0.0172)	0.1207	0.0037	0.0886	1.0490	33.39
2.59	0.003285	94.76	33.05	36.63	1976	25.15	0.0784	0.1196	0.0037	0.1074	0.9892	36.63
2.91	0.000387	102.22	35.36	35.16	1977	34.17	0.3584	0.0716	0.0036	0.0134	0.9810	35.16
2.96	(0.002520)	111.64	39.22	37.65	1978	51.93	0.5198	0.0895	0.0036	(0.1048)	1.0606	37.65
3.00	(0.004123)	122.59	44.05	40.88	1979	77.71	0.4965	0.0997	0.0012	(0.2027)	1.1161	40.88
3.07	(0.004099)	137.38	50.16	44.82	1980	96.35	0.2399	0.1178	0.0024	(0.2250)	1.0945	44.82
16.18	(0.070052)	108.77	10.52	6.72	1981	30.34	(0.6852)	(0.3178)	0.0012	(0.8901)	1.2081	6.72
3.17	(0.005763)	120.67	58.50	38.02	1982	126.80	3.1800	0.0821	0.0012	(0.2806)	0.8323	38.02
3.03	(0.005274)	133.48	67.25	44.11	1983	162.63	0.2826	0.0820	0.0005	(0.3032)	0.8547	44.11
2.91	(0.002853)	149.12	76.01	51.27	1984	127.39	(0.2167)	0.0829	0.0007	(0.1713)	0.7902	51.27
2.89	(0.001840)	169.78	82.69	58.70	1985	120.78	(0.0519)	0.0968	0.0012	(0.1211)	0.7958	58.70
2.86	(0.000485)	187.86	90.20	65.72	1986	100.22	(0.1702)	0.0724	0.0012	(0.0329)	0.7525	65.72
2.78	0.001436	194.52	97.99	70.06	1987	73.13	(0.2703)	0.0222	0.0048	0.0914	0.6496	70.06
2.70	0.002180	212.13	106.22	78.57	1988	65.73	(0.1013)	0.0524	0.0048	0.1462	0.6315	78.57
2.73	0.002425	227.93	116.32	83.45	1989	66.43	0.0107	0.0414	0.0059	0.1683	0.5967	83.45
2.91	0.001512	265.79	128.10	91.49	1990	84.23		0.0894	0.0082	0.1215	0.6275	91
2.88	0.000528	310.20	137.13	107.86	1991	112.65	0.3374	0.1065	0.0070	0.0538	0.7442	108
2.98	(0.000877)	330.43	135.25	111.03	1992	202.90	0.8012	0.0557	0.0058	(0.1079)	0.9095	111
2.98	(0.001716)	442.30	136.08	148.25	1993	558.78	1.7540	0.3696	0.0058	(0.3413)	1.4612	148
2.89	(0.001230)	541.20	143.79	186.97	1994	528.34	(0.0545)	0.3086	0.0080	(0.2988)	1.6888	187
2.99	(0.001146)	586.01	161.30	195.88	1995	576.66	0.0914	0.1198	0.0046	(0.2896)	1.5660	196
3.04	(0.000394)	604.39	166.65	199.14	1996	240.92	(0.5822)	0.0394	0.0023	(0.0850)	1.2966	199
2.97	0.000295	654.51	173.49	220.34	1997	132.97	(0.4481)	0.0913	0.000010	0.0610	1.1926	220
3.00	0.000636	731.85	180.77	243.83	1998	99.81	(0.2494)	0.1234	0.000010	0.1343	1.1677	244
3.00	0.000621	795.54	190.87	265.50	1999	100.95	0.0114	0.0956	0.000010	0.1414	1.1943	266
2.93	0.000728	826.26	199.80	281.97	2000	92.12	(0.0874)	0.0435	0.0011	0.1703	1.1709	282
2.99	0.000413	850.04	206.64	284.61	2001	127.45	0.3835	0.0345	0.0034	0.1052	1.2324	285
3.04	0.000298	907.53	216.54	298.16	2002	148.08	0.1619	0.0801	0.0034	0.0816	1.2645	298
3.09	0.000238	1007.71	224.81	326.62	2003	159.67	0.0782	0.1340	0.0056	0.0720	1.3482	327
3.07	0.000293	1137.66	229.89	371.01	2004	142.71	(0.1062)	0.1663	0.0056	0.0980	1.4557	371
3.07	0.000308	1209.29	236.34	394.07	2005	138.72	(0.0280)	0.0881	0.0055	0.1083	1.4868	394
3.14	0.000317	1288.92	243.98	410.93	2006	137.92	(0.0058)	0.0921	0.0044	0.1151	1.4904	411
3.17	0.000514	1362.07	251.80	430.10	2007	102.54	(0.2565)	0.0751	0.0055	0.1811	1.3988	430
3.20	0.000449	1389.85	260.90	434.18	2008	115.66	0.1280	0.0278	0.0087	0.1633	1.3924	434.18
3.22	(0.000371)	1424.97	266.99	442.55	2009	737.70	5.3780	0.0489	0.0076	(0.1962)	1.9828	442.55
3.21	0.000139	1483.20	277.97	462.57	2010	204.25	(0.7231)	0.0614	0.0075	0.0604	1.5636	462.57
3.25	0.000226	1512.94	285.30	465.03	2011	175.81	(0.1392)	0.0290	0.0064	0.0951	1.4750	465.03
L_G–L(WG/W	$(r/w)_G$	K_G=ΔK_G+K	w_G=r_G/(r/v	k_G=K_G/L_G		A_G	$g_{A(G)(STOCK}$	i_G=I_G/Y_G	n_G	$α_G$	$Ω_G$=K_G/Y_G	k_G=K_G/L_G

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 11 the UK, K_G consistency between LONG (1960–2011) and Short (1990–2011)

The government sector					The government sector						FL	
GGGGGG					GGGGGG							
L_G–$L(W_G/W)$	$(r/w)_G$	$K_G=\Delta K_G+K$	$w_G=r_G/(r/v$	$k_G=K_G L_G$		A_G	$g_{A(G)(STOCK}$	$i_G=I_G/Y_G$	n_G	$\alpha_G=s_G$	$\Omega_G=K_G/Y_G$	$k_G=K_G L_G$
10.59		6.00			the UK						HA(G)=	0.05708
10.68	0.164161	6.75	0.40	0.63	1962	0.46		0.1595	0.00886	0.0939	1.4417	0.63
10.82	0.136375	7.39	0.42	0.68	1963	0.48	0.0431	0.1293	0.00879	0.0852	1.4797	0.68
11.27	0.100972	7.65	0.43	0.68	1962	0.48	(0.0015)	0.0491	0.00871	0.0641	1.4609	0.68
11.20	0.022293	7.90	0.46	0.71	1963	0.47	(0.0119)	0.0475	0.0051	0.0155	1.5070	0.71
10.84	0.054430	8.53	0.51	0.79	1964	0.53	0.1317	0.1106	0.0058	0.0411	1.4926	0.79
11.12	0.025789	9.25	0.54	0.83	1965	0.55	0.0403	0.1173	0.0061	0.0210	1.5068	0.83
11.41	0.001656	9.79	0.57	0.86	1966	0.57	0.0365	0.0831	0.0059	0.0014	1.4955	0.86
12.00	(0.046946)	10.64	0.60	0.89	1967	0.57	0.0003	0.1225	0.0055	(0.0435)	1.5361	0.89
11.77	(0.021538)	11.22	0.65	0.95	1968	0.64	0.1116	0.0766	0.0046	(0.0210)	1.4915	0.95
11.55	0.111400	11.18	0.69	0.97	1969	0.77	0.2087	(0.0046)	0.0040	0.0973	1.2581	0.97
11.87	0.087011	10.98	0.76	0.92	1970	0.83	0.0719	(0.0200)	0.0027	0.0745	1.1244	0.92
12.09	0.014709	11.51	0.85	0.95	1971	0.87	0.0459	0.0505	0.0034	0.0138	1.1011	0.95
12.51	(0.013584)	13.09	0.94	1.05	1972	0.93	0.0709	0.1360	0.0031	(0.0144)	1.1298	1.05
12.34	(0.000897)	15.60	1.09	1.26	1973	1.09	0.1709	0.1874	0.0023	(0.0011)	1.1651	1.26
13.70	(0.067487)	17.95	1.22	1.31	1974	1.14	0.0521	0.1542	0.0002	(0.0969)	1.1773	1.31
15.03	(0.188682)	19.95	1.54	1.33	1975	1.27	0.1098	0.1158	(0.0004)	(0.3340)	1.1513	1.33
14.51	(0.203845)	19.71	1.86	1.36	1976	1.52	0.1961	(0.0122)	(0.0002)	(0.3831)	1.0084	1.36
13.70	(0.182954)	17.69	2.15	1.29	1977	1.78	0.1732	(0.0900)	(0.0007)	(0.3092)	0.7858	1.29
13.48	(0.157781)	19.05	2.48	1.41	1978	2.13	0.1961	0.0524	(0.0002)	(0.2870)	0.7339	1.41
13.40	(0.135302)	21.70	2.90	1.62	1979	2.59	0.2194	0.0872	0.0007	(0.2804)	0.7145	1.62
14.56	(0.210164)	18.99	3.37	1.30	1980	2.70	0.0422	(0.0761)	0.0081	(0.3777)	0.5337	1.30
15.02	(0.294907)	14.90	3.69	0.99	1981	2.60	(0.0369)	(0.1041)	0.0004	(0.4137)	0.3800	0.99
15.05	(0.651111)	6.75	4.02	0.45	1982	2.04	(0.2154)	(0.1905)	(0.0007)	(0.4130)	0.1579	0.45
15.04	(4.436311)	0.99	4.38	0.07	1983	1.02	(0.5018)	(0.1235)	0.0007	(0.4096)	0.0211	0.07
15.05	0.487552	(8.92)	4.64	(0.59)	1984	4.08	3.0109	(0.1995)	0.0020	(0.4065)	(0.1797)	(0.59)
14.45	0.221277	(17.17)	5.11	(1.19)	1985	3.54	(0.1317)	(0.1514)	0.0028	(0.3566)	(0.3153)	(1.19)
15.21	0.131499	(31.78)	5.23	(2.09)	1986	2.87	(0.1907)	(0.2534)	0.0025	(0.3788)	(0.5511)	(2.09)
14.64	0.073955	(50.27)	5.83	(3.43)	1987	2.86	(0.0033)	(0.2903)	0.0030	(0.3402)	(0.7894)	(3.43)
14.27	0.041634	(78.46)	6.42	(5.50)	1988	2.99	0.0449	(0.3989)	0.0025	(0.2969)	(1.1099)	(5.50)
13.99	0.028957	(103.55)	7.04	(7.40)	1989	3.20	0.0728	(0.3241)	0.0030	(0.2728)	(1.3380)	(7.40)
14.75	(0.021713)	(92.59)	7.44	(6.28)	1990	6.78	1.1156	0.0879	0.00017	0.1200	(0.7429)	(6.28)
16.09	(0.004123)	(84.28)	7.55	(5.24)	1991	7.45	0.0990	0.0670	0.00175	0.0211	(0.6791)	(5.24)
17.31	0.041862	(79.70)	7.62	(4.60)	1992	4.27	(0.4267)	0.0430	0.00227	(0.2387)	(0.7486)	(4.60)
17.30	0.054047	(68.64)	7.97	(3.97)	1993	4.30	0.0057	0.1022	0.00278	(0.2730)	(0.6341)	(3.97)
16.22	0.046683	(57.26)	8.63	(3.53)	1994	5.62	0.3085	0.0974	0.00278	(0.1973)	(0.4897)	(3.53)
15.10	0.051209	(35.58)	9.46	(2.36)	1995	7.40	0.3162	0.1725	0.00277	(0.1372)	(0.2831)	(2.36)
14.69	0.056100	(18.82)	10.12	(1.28)	1996	9.21	0.2453	0.1215	0.00276	(0.0775)	(0.1364)	(1.28)
13.46	(0.079972)	(1.42)	11.19	(0.11)	1997	11.50	0.2483	0.1146	0.00413	0.0083	(0.0093)	(0.11)
12.98	0.148492	7.93	12.06	0.61	1998	13.70	0.1915	0.0547	0.00274	0.0832	0.0464	0.61
13.88	0.098797	13.55	12.22	0.98	1999	13.43	(0.0200)	0.0302	0.00308	0.0879	0.0728	0.98
14.34	0.081983	19.95	12.69	1.39	2000	13.67	0.0176	0.0316	0.00290	0.1024	0.0984	1.39
14.64	0.051221	27.93	13.29	1.91	2001	13.77	0.0077	0.0374	0.00391	0.0890	0.1308	1.91
15.07	(0.000882)	43.72	14.11	2.90	2002	14.11	0.0246	0.0745	0.00406	(0.0026)	0.2062	2.90
15.54	(0.004647)	70.69	14.98	4.55	2003	15.15	0.0737	0.1183	0.00438	(0.0216)	0.3102	4.55
16.05	(0.005620)	94.50	15.65	5.89	2004	16.08	0.0610	0.0981	0.00487	(0.0342)	0.3892	5.89
16.76	(0.006065)	128.59	16.00	7.67	2005	16.85	0.0484	0.1333	0.00518	(0.0488)	0.5027	7.67
17.41	(0.006977)	138.10	16.38	7.93	2006	17.47	0.0364	0.0353	0.00565	(0.0586)	0.5127	7.93
17.08	(0.003085)	156.57	17.28	9.17	2007	17.91	0.0253	0.0644	0.00595	(0.0291)	0.5459	9.17
18.04	(0.013579)	169.29	17.49	9.38	2008	21.16	0.1815	0.0462	0.00608	(0.1460)	0.6148	9.38
18.93	(0.037048)	186.09	17.29	9.83	2009	40.71	0.9237	0.0807	0.0062	(0.5728)	0.8941	9.83
18.62	(0.033685)	194.61	18.12	10.45	2010	42.04	0.0326	0.0390	0.0063	(0.5435)	0.8904	10.45
18.08	(0.032052)	187.40	18.79	10.37	2011	40.91	(0.0267)	(0.0320)	0.0061	(0.5086)	0.8324	10.37
L_G–$L(W_G/W$	$(r/w)_G$	$K_G=\Delta K_G+K$	$w_G=r_G/(r/v$	$k_G=K_G L_G$		A_G	$g_{A(G)(STOCK}$	$i_G=I_G/Y_G$	n_G	$\alpha_G=s_G$	$\Omega_G=K_G/Y_G$	$k_G=K_G L_G$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 12 Sweden, K_G consistency between LONG (1960–2011) and Short (1990–2011)

| The government sector | | | | | The government sector | | | | | FL | | |
| GGGGGG | | | | | GGGGGG | | | | | | | |
$L_G-L(W_G/W)_G$	$(r/w)_G$	$K_G=\Delta K_G+K_G$	$w_G=r_G/(r/v)$	$k_G=K_G/L_G$		A_G	$g_{A(G)(STOCK)}$	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$
1.49		10			SWEDEN					HA(G)=		0.13949
1.50	0.019047	13	7.62	8.75	1962	6.52		0.2351	0.00498	0.1429	0.9850	8.75
1.52	0.017222	15	8.19	9.61	1963	6.92	0.0624	0.1013	0.00535	0.1420	1.0066	9.61
1.61	0.019864	17	8.87	10.58	1962	7.12	0.0290	0.1389	0.00532	0.1736	0.9858	10.58
1.68	0.013785	20	9.42	11.66	1963	7.79	0.0928	0.1428	0.0053	0.1385	1.0657	11.66
1.74	0.012744	23	10.12	13.08	1964	8.18	0.0505	0.1521	0.0079	0.1429	1.1076	13.08
1.80	0.015023	27	11.13	15.19	1965	8.25	0.0081	0.1850	0.0091	0.1858	1.1114	15.19
1.90	0.014993	31	12.17	16.41	1966	8.73	0.0587	0.1373	0.0103	0.1975	1.0821	16.41
1.98	0.011459	36	13.15	18.02	1967	9.68	0.1084	0.1389	0.0077	0.1711	1.1354	18.02
2.07	0.007973	38	14.01	18.11	1968	11.13	0.1500	0.0586	0.0051	0.1262	1.1295	18.11
2.11	0.007066	41	15.08	19.49	1969	11.97	0.0761	0.0967	0.0076	0.1211	1.1363	19.49
2.15	0.006516	50	16.53	22.99	1970	12.63	0.0549	0.2060	0.0088	0.1303	1.2097	22.99
2.32	0.002199	54	18.13	23.30	1971	16.34	0.2939	0.1039	0.0075	0.0487	1.2227	23.30
2.33	0.001847	59	19.85	25.20	1972	18.00	0.1011	0.0955	0.0025	0.0445	1.2130	25.20
2.34	0.001807	64	21.91	27.53	1973	19.66	0.0923	0.1070	0.0025	0.0474	1.1970	27.53
2.39	0.000678	74	24.94	30.84	1974	23.73	0.2074	0.1516	0.0025	0.0205	1.2113	30.84
2.49	0.002913	83	29.01	33.39	1975	23.32	(0.0172)	0.1207	0.0037	0.0886	1.0490	33.39
2.59	0.003285	95	33.05	36.63	1976	25.15	0.0784	0.1196	0.0037	0.1074	0.9892	36.63
2.91	0.000387	102	35.36	35.16	1977	34.17	0.3584	0.0716	0.0036	0.0134	0.9810	35.16
2.96	(0.002520)	112	39.22	37.65	1978	51.93	0.5198	0.0895	0.0036	(0.1048)	1.0606	37.65
3.00	(0.004123)	123	44.05	40.88	1979	77.71	0.4965	0.0997	0.0012	(0.2027)	1.1161	40.88
3.07	(0.004099)	137	50.16	44.82	1980	96.35	0.2399	0.1178	0.0024	(0.2250)	1.0945	44.82
16.18	(0.070052)	109	10.52	6.72	1981	30.34	(0.6852)	(0.3178)	0.0012	(0.8901)	1.2081	6.72
3.17	(0.005763)	121	58.50	38.02	1982	126.80	3.1800	0.0821	0.0012	(0.2806)	0.8323	38.02
3.03	(0.005274)	133	67.25	44.11	1983	162.63	0.2826	0.0820	0.0005	(0.3032)	0.8547	44.11
2.91	(0.002853)	149	76.01	51.27	1984	127.39	(0.2167)	0.0829	0.0007	(0.1713)	0.7902	51.27
2.89	(0.001840)	170	82.69	58.70	1985	120.78	(0.0519)	0.0968	0.0012	(0.1211)	0.7958	58.70
2.86	(0.000485)	188	90.20	65.72	1986	100.22	(0.1702)	0.0724	0.0012	(0.0329)	0.7525	65.72
2.78	0.001436	195	97.99	70.06	1987	73.13	(0.2703)	0.0222	0.0048	0.0914	0.6496	70.06
2.70	0.002180	212	106.22	78.57	1988	65.73	(0.1013)	0.0524	0.0048	0.1462	0.6315	78.57
2.73	0.002425	228	116.32	83.45	1989	66.43	0.0107	0.0414	0.0059	0.1683	0.5967	83.45
2.91	0.001512	266	128.10	91.49	1990	84.23		0.0894	0.0082	0.1215	0.6275	91
2.88	0.000528	310	137.13	107.86	1991	112.65	0.3374	0.1065	0.0070	0.0538	0.7442	108
2.98	(0.000877)	330	135.25	111.03	1992	202.90	0.8012	0.0557	0.0058	(0.1079)	0.9095	111
2.98	(0.001716)	442	136.08	148.25	1993	558.78	1.7540	0.3696	0.0058	(0.3413)	1.4612	148
2.89	(0.001230)	541	143.79	186.97	1994	528.34	(0.0545)	0.3086	0.0080	(0.2988)	1.6888	187
2.99	(0.001146)	586	161.30	195.88	1995	576.66	0.0914	0.1198	0.0046	(0.2896)	1.5660	196
3.04	(0.000394)	604	166.65	199.14	1996	240.92	(0.5822)	0.0394	0.0023	(0.0850)	1.2966	199
2.97	0.000295	655	173.49	220.34	1997	132.97	(0.4481)	0.0913	0.000010	0.0610	1.1926	220
3.00	0.000636	732	180.77	243.83	1998	99.81	(0.2494)	0.1234	0.000010	0.1343	1.1677	244
3.00	0.000621	796	190.87	265.50	1999	100.95	0.0114	0.0956	0.000010	0.1414	1.1943	266
2.93	0.000728	826	199.80	281.97	2000	92.12	(0.0874)	0.0435	0.0011	0.1703	1.1709	282
2.99	0.000413	850	206.64	284.61	2001	127.45	0.3835	0.0345	0.0034	0.1052	1.2324	285
3.04	0.000298	908	216.54	298.16	2002	148.08	0.1619	0.0801	0.0034	0.0816	1.2645	298
3.09	0.000238	1008	224.81	326.62	2003	159.67	0.0782	0.1340	0.0056	0.0720	1.3482	327
3.07	0.000293	1138	229.89	371.01	2004	142.71	(0.1062)	0.1663	0.0056	0.0980	1.4557	371
3.07	0.000308	1209	236.34	394.07	2005	138.72	(0.0280)	0.0881	0.0055	0.1083	1.4868	394
3.14	0.000317	1289	243.98	410.93	2006	137.92	(0.0058)	0.0921	0.0044	0.1151	1.4904	411
3.17	0.000514	1362	251.80	430.10	2007	102.54	(0.2565)	0.0751	0.0055	0.1811	1.3988	430
3.20	0.000449	1390	260.90	434.18	2008	115.66	0.1280	0.0278	0.0087	0.1633	1.3924	434.18
3.22	(0.000371)	1425	266.99	442.55	2009	737.70	5.3780	0.0489	0.0076	(0.1962)	1.9828	442.55
3.21	0.000139	1483	277.97	462.57	2010	204.25	(0.7231)	0.0614	0.0075	0.0604	1.5636	462.57
3.25	0.000226	1513	285.30	465.03	2011	175.81	(0.1392)	0.0290	0.0064	0.0951	1.4750	465.03
$L_G-L(W_G/W)_G$	$(r/w)_G$	$K_G=\Delta K_G+K_G$	$w_G=r_G/(r/v)$	$k_G=K_G/L_G$		A_G	$g_{A(G)(STOCK)}$	$i_G=I_G/Y_G$	n_G	α_G	$\Omega_G=K_G/Y_G$	$k_G=K_G/L_G$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 13 Spain, K_G consistency between LONG (1960–2011) and Short (1990–2011)

| The government sector | | | | | The government sector | | | | | | FL | |
| GGGGGG | | | | | GGGGGG | | | | | | | |
L_G–L(W_G/W)	$(r/w)_G$	$K_G=\Delta K_G+K$	$w_G=r_G/(r/v$	$k_G=K_G/L_G$	A_G		$g_{A(G)(STOCK}$	$i_G=I_G/Y_G$	n_G	$\alpha_G=s_G$	$\Omega_G=K_G/Y_G$	$k_G=K_G L_G$
3.29		6			SPAIN						HA(G)=	0.87550
3.33	0.054047	65	16.5	19.5	1960	7.40		0.5208	0.01004	0.5128	0.5740	19.48
3.29	0.027356	133	18.5	40.5	1961	5.58	(0.2458)	0.5332	0.01018	0.5254	1.0373	40.47
3.33	0.017463	214	21.0	64.2	1962	4.94	(0.1147)	0.5415	0.01008	0.5287	1.4392	64.24
3.45	0.010637	298	25	86	1963	5.67	0.1467	0.5080	0.0103	0.4783	1.8048	86.19
2.83	0.008790	438	31	155	1964	3.96	(0.3005)	0.6857	0.0105	0.5767	2.1331	155.00
2.96	0.006400	600	35	203	1965	4.01	0.0128	0.6773	0.0107	0.5653	2.5100	203.16
3.10	0.004771	788	40	254	1966	4.29	0.0684	0.6785	0.0103	0.5479	2.8501	254.07
3.41	0.003596	977	45	287	1967	5.16	0.2020	0.6082	0.0105	0.5078	3.1432	286.97
3.34	0.003020	1201	50	360	1968	4.87	(0.0547)	0.6423	0.0107	0.5206	3.4476	359.56
3.48	0.003003	1484	55	427	1969	4.20	(0.1383)	0.6454	0.0106	0.5616	3.3877	426.50
3.60	0.002490	1768	61	491	1970	4.47	0.0648	0.5847	0.0105	0.5502	3.6317	491.14
3.70	0.001910	2087	68	564	1971	5.32	0.1887	0.6069	0.0104	0.5186	3.9710	564.20
3.69	0.001672	2430	80	659	1972	5.58	0.0500	0.5544	0.0050	0.5241	3.9330	658.61
3.73	0.001449	2830	95	758	1973	6.20	0.1109	0.5376	0.0087	0.5236	3.7979	758.32
3.84	0.001201	3360	117	874	1974	7.44	0.2003	0.5769	0.0116	0.5122	3.6587	874.12
4.08	0.000791	3887	136	952	1975	12.54	0.6847	0.5404	0.0171	0.4297	3.9868	952.25
4.34	0.000554	4347	164	1001	1976	21.68	0.7293	0.4158	0.0104	0.3567	3.9275	1001.03
4.47	0.000485	4832	206	1081	1977	28.39	0.3094	0.3456	0.0106	0.3441	3.4412	1081.16
4.69	0.000390	5646	249	1205	1978	37.97	0.3374	0.4735	0.0090	0.3197	3.2857	1204.98
4.92	0.000300	6694	290	1361	1979	50.31	0.3251	0.5219	0.0085	0.2902	3.3321	1360.91
5.84	0.000156	7727	330	1322	1980	116.47	1.3152	0.4440	0.0149	0.1710	3.3208	1322.20
6.10	0.000109	8959	367	1468	1981	156.34	0.3422	0.4737	0.0059	0.1375	3.4465	1468.11
6.23	0.000085	10426	421	1674	1982	190.31	0.2173	0.4900	0.0058	0.1248	3.4825	1674.31
6.50	0.000054	12145	476	1869	1983	263.02	0.3820	0.5054	0.0050	0.0914	3.5700	1869.40
6.46	0.000050	14652	533	2267	1984	269.17	0.0234	0.6526	0.0045	0.1025	3.8137	2267.05
6.96	0.000016	16777	596	2410	1985	462.03	0.7165	0.4926	0.0042	0.0377	3.8884	2409.99
7.05	0.000012	18350	673	2604	1986	545.72	0.1811	0.3217	0.0044	0.0305	3.7532	2604.02
7.28	0.000001	19908	751	2736	1987	743.44	0.3623	0.2848	0.0041	0.0014	3.6389	2736.24
7.19	0.000007	21656	826	3011	1988	713.49	(0.0403)	0.2878	0.0031	0.0210	3.5668	3011.09
7.62	0.000008	23466	873	3081	1989	739.78	0.0368	0.2660	0.0013	0.0235	3.4477	3081.50
7.53	(0.000006)	25001	1038	3322	1990	1185.50	0.6025	0.2000	0.0031	(0.0186)	3.2586	3321.87
7.80	(0.000000)	26747	1139	3429	1991	1149.17	(0.0306)	0.1969	0.0026	(0.0013)	3.0152	3429.32
8.38	(0.000036)	28069	1204	3350	1992	3179.40	1.7667	0.1486	0.0020	(0.1352)	3.1570	3349.64
8.74	(0.000098)	28828	1225	3299	1993	39890.45	11.5465	0.1049	0.0025	(0.4783)	3.9823	3298.77
8.70	(0.000115)	29497	1260	3390	1994	########	2.4763	0.1001	0.0028	(0.6391)	4.4102	3390.34
9.04	(0.000053)	30699	1488	3396	1995	7168.93	(0.9483)	0.1088	0.0033	(0.2176)	2.7781	3395.51
9.06	(0.000057)	31839	1566	3515	1996	9862.87	0.3758	0.1007	0.0030	(0.2530)	2.8128	3515.09
8.84	(0.000015)	32924	1657	3723	1997	2552.61	(0.7412)	0.0785	0.0025	(0.0596)	2.3813	3723.18
8.94	(0.000004)	33500	1715	3748	1998	1909.29	(0.2520)	0.0382	0.0028	(0.0148)	2.2173	3748.08
9.13	(0.002159)	110	10.95	12.04	1999	11.40	(0.9940)	0.0580	0.0033	(0.0267)	1.1294	12.04
9.37	0.001145	107	11.52	11.40	2000	11.31	(0.0073)	(0.0291)	0.0047	0.0129	0.9763	11.40
9.64	0.000288	98	12.04	10.17	2001	11.99	0.0597	(0.0753)	0.0119	0.0029	0.8429	10.17
9.87	0.004235	89	12.67	9.07	2002	12.13	0.0114	(0.0662)	0.0147	0.0370	0.6893	9.07
10.38	0.004336	81	13.11	7.84	2003	12.66	0.0444	(0.0575)	0.0162	0.0329	0.5787	7.84
10.91	0.004817	72	13.75	6.57	2004	13.39	0.0573	(0.0631)	0.0164	0.0307	0.4628	6.57
10.92	0.018615	59	15.01	5.37	2005	14.18	0.0587	(0.0719)	0.0157	0.0909	0.3251	5.37
10.82	0.039087	43	16.45	3.99	2006	15.78	0.1128	(0.0752)	0.0143	0.1349	0.2098	3.99
11.06	0.061818	38	17.44	3.43	2007	17.04	0.0802	(0.0223)	0.0132	0.1749	0.1622	3.43
12.43	(0.010795)	51	17.06	4.07	2008	17.39	0.0206	0.0621	0.0123	(0.0459)	0.2493	4.07
14	(0.046860)	78	16.57	5.75	2009	23.07	0.3264	0.1658	0.0109	(0.3686)	0.4746	5.75
13.81	(0.037287)	97	16.07	6.99	2010	23.58	0.0223	0.1149	0.0096	(0.3525)	0.5881	6.99
13.32	(0.023835)	129	16.37	9.70	2011	24.93	0.0572	0.1950	0.0082	(0.3009)	0.7711	9.70
L_G–L(W_G/W)	$(r/w)_G$	$K_G=\Delta K_G+K$	$w_G=r_G/(r/v$	$k_G=K_G/L_G$		A_G	$g_{A(G)(STOCK}$	$i_G=I_G/Y_G$	n_G	$\alpha_G=s_G$	$\Omega_G=K_G/Y_G$	$k_G=K_G L_G$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 14 Italy, K_G consistency between LONG (1960–2011) and Short (1990–2011)

The government sector					The government sector				FL		
GGGGGG					GGGGGG						
L_G–$L(W_G/W)$	$(r/w)_G$	K_G=ΔK_G+K	w_G=r_G/(r/v	k_G=$K_G L_G$		A_G	$g_{A(G)(STOCK}$	i_G=I_G/Y_G	n_G	α_G=s_G	Ω_G=K_G/Y_G	k_G=$K_G L_G$
8.34		6			**ITALY**					HA(G)=		0.13987
8.40	0.400381	7	0.4	0.9	**1960**	0.52		0.3530	0.00800	0.2630	1.7750	0.89
8.53	0.341276	9	0.4	1.1	**1961**	0.54	0.0445	0.3436	0.00635	0.2669	1.9398	1.07
8.77	0.259493	11	0.5	1.3	**1962**	0.57	0.0527	0.3551	0.00651	0.2451	2.0815	1.25
9.16	0.129600	13	1	1	**1963**	0.59	0.0379	0.2906	0.0061	0.1515	2.2224	1.38
9.40	0.102514	14	1	2	**1964**	0.62	0.0582	0.2666	0.0056	0.1347	2.2971	1.52
9.92	0.059447	16	1	2	**1965**	0.64	0.0311	0.3213	0.0062	0.0896	2.4563	1.66
9.79	0.062794	19	1	2	**1966**	0.69	0.0738	0.2854	0.0069	0.1060	2.5522	1.89
9.57	0.070018	21	1	2	**1967**	0.75	0.0880	0.2912	0.0065	0.1322	2.6079	2.18
9.70	0.059831	24	1	2	**1968**	0.79	0.0545	0.3633	0.0061	0.1288	2.7698	2.47
9.64	0.099977	28	1	3	**1969**	0.86	0.0846	0.3883	0.0062	0.2255	2.6580	2.91
9.33	0.092058	34	1	4	**1970**	0.92	0.0642	0.5246	0.0064	0.2528	2.8867	3.68
10.25	0.052510	41	1	4	**1971**	1.00	0.0960	0.5387	0.0065	0.1749	3.1499	4.04
10.55	0.035530	49	1	5	**1972**	1.09	0.0884	0.5524	0.0074	0.1424	3.4332	4.67
10.17	0.038273	61	1	6	**1973**	1.23	0.1250	0.6462	0.0072	0.1857	3.4786	5.96
9.92	0.037952	74	2	8	**1974**	1.42	0.1537	0.6294	0.0055	0.2216	3.3835	7.50
9.91	0.013397	93	2	9	**1975**	1.76	0.2423	0.8455	0.0054	0.1121	4.1591	9.43
9.74	0.010227	111	2	11	**1976**	2.13	0.2091	0.6603	0.0054	0.1045	4.1514	11.41
9.98	0.006624	136	3	14	**1977**	2.65	0.2419	0.7711	0.0041	0.0830	4.1570	13.67
10.32	0.003764	173	4	17	**1978**	3.18	0.2016	0.9438	0.0036	0.0593	4.4591	16.76
10.49	0.001873	205	4	20	**1979**	4.07	0.2792	0.6766	0.0029	0.0353	4.3256	19.54
10.50	0.000932	243	6	23	**1980**	5.28	0.2991	0.6453	0.0023	0.0211	4.1023	23.17
11.28	(0.002231)	292	7	26	**1981**	7.68	0.4536	0.6893	0.0014	(0.0613)	4.1165	25.90
11.32	(0.001916)	360	8	32	**1982**	9.22	0.2004	0.8080	0.0025	(0.0648)	4.3122	31.77
11.57	(0.002066)	440	9	38	**1983**	11.42	0.2383	0.8254	0.0035	(0.0852)	4.5364	37.99
11.55	(0.001599)	527	10	46	**1984**	7.13	(0.3752)	0.7814	0.0028	(0.0786)	4.7328	45.58
11.67	(0.001506)	638	12	55	**1985**	7.44	0.0431	0.8965	0.0023	(0.0897)	5.1313	54.65
11.72	(0.001353)	736	13	63	**1986**	7.89	0.0605	0.7186	0.0016	(0.0928)	5.4187	62.79
12.09	(0.001618)	831	14	69	**1987**	7.21	(0.0860)	0.6462	0.0023	(0.1252)	5.6133	68.77
12.28	(0.001624)	934	15	76	**1988**	7.25	0.0050	0.6259	0.0016	(0.1409)	5.6997	76.08
12.14	(0.001305)	1045	17	86	**1989**	8.43	0.1624	0.6178	0.0014	(0.1266)	5.8135	86.09
12.58	(0.006452)	1063	19	84	**1990**	1719.27	203.0444	0.1699	0.0024	(1.1984)	10.0123	84.48
12.41	(0.005667)	1086	21	88	**1991**	843.30	(0.5095)	0.1783	(0.0156)	(0.9839)	8.4515	87.52
12.48	(0.004466)	1109	22	89	**1992**	249.56	(0.7041)	0.1428	0.0018	(0.6583)	6.8346	88.89
12.49	(0.003843)	1123	22	90	**1993**	156.40	(0.3733)	0.0782	0.0033	(0.5282)	6.1925	89.94
12.16	(0.003476)	1140	23	94	**1994**	141.96	(0.0923)	0.0899	0.0026	(0.4839)	5.9483	93.81
12.81	(0.003225)	1169	25	91	**1995**	115.42	(0.1870)	0.1274	0.0017	(0.4170)	5.1917	91.25
13.08	(0.002909)	1213	26	93	**1996**	102.18	(0.1147)	0.1729	0.0014	(0.3692)	4.8289	92.70
13.16	0.000096	1247	28	95	**1997**	27.38	(0.7320)	0.0916	(0.0049)	0.0090	3.3227	94.78
13.06	(0.000377)	1281	29	98	**1998**	33.67	0.2296	0.0915	(0.0011)	(0.0384)	3.4750	98.09
13.53	(0.001165)	200	15	15	**1999**	15.65	(0.5351)	0.0359	(0.0002)	(0.0175)	0.9903	14.79
13.71	0.001187	222	16	16	**2000**	15.49	(0.0101)	0.0988	(0.0007)	0.0189	0.9919	16.20
13.99	(0.005214)	252	17	18	**2001**	20.70	0.3362	0.1397	0.0037	(0.1037)	1.1745	18.02
14.29	(0.002263)	276	17	19	**2002**	18.97	(0.0835)	0.0990	0.0068	(0.0456)	1.1627	19.28
14.85	0.000073	293	18	20	**2003**	17.58	(0.0733)	0.0673	0.0040	0.0014	1.1179	19.74
14.52	(0.004326)	312	19	22	**2004**	23.54	0.3387	0.0768	(0.0277)	(0.1026)	1.2519	21.51
15.61	(0.005440)	337	19	22	**2005**	24.62	0.0461	0.0972	0.0428	(0.1331)	1.3202	21.59
15.54	0.002140	359	19	23	**2006**	21.48	(0.1277)	0.0759	0.0070	(0.0520)	1.2654	23.09
15.34	0.000202	394	20	26	**2007**	19.54	(0.0903)	0.1145	0.0071	0.0052	1.2910	25.65
16.04	(0.000754)	433	20	27	**2008**	20.63	0.0557	0.1291	0.0066	(0.0208)	1.4030	27.02
18	(0.003066)	480	18	27	**2009**	22.27	0.0795	0.1575	0.0060	(0.0894)	1.6118	26.76
17.83	(0.002392)	521	18	29	**2010**	22.01	(0.0115)	0.1348	0.0050	(0.0752)	1.7126	29.25
17.42	(0.001359)	555	19	32	**2011**	20.83	(0.0537)	0.1095	0.0040	(0.0453)	1.7908	31.89
L_G–$L(W_G/W)$	$(r/w)_G$	K_G=ΔK_G+K	w_G=r_G/(r/v	k_G=$K_G L_G$		A_G	$g_{A(G)(STOCK}$	i_G=I_G/Y_G	n_G	α_G=s_G	Ω_G=K_G/Y_G	k_G=$K_G L_G$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 15 Greece, K_G consistency between LONG (1960–2011) and Short (1990–2011)

The government sector						The government sector				FL		
GGGGGG						GGGGGG						
L_G–L(W_G/W)	$(r/w)_G$	K_G=ΔK_G+K_d	w_G=r_G/(r/v)	k_G=K_G·L_G		A_G	$g_{A(G)(STOCK)}$	i_G=I_G/Y_G	n_G	$α_G$=s_G	$Ω_G$=K_G/Y_G	k_G=K_G·L_G
1.33		6			GREECE						HA(G)=	0.37244
1.43	0.054656	15	8.6	10.2	1960	5.85		0.4458	0.07494	0.3569	0.7595	10.15
1.27	0.031513	25	10.5	19.3	1961	5.52	(0.0549)	0.4666	0.00840	0.3785	1.1403	19.33
1.31	0.021235	35	11.1	26.8	1962	5.31	(0.0393)	0.4587	0.00595	0.3626	1.5320	26.79
1.21	0.013996	45	13	37	1963	5.71	0.0749	0.4310	0.0036	0.3438	1.8886	37.43
1.11	0.012109	59	15	53	1964	5.12	(0.1029)	0.5040	0.0035	0.3930	2.1870	53.47
1.26	0.008054	72	17	57	1965	6.85	0.3388	0.4113	0.0047	0.3137	2.3331	56.76
1.27	0.006740	85	19	67	1966	7.31	0.0670	0.3830	0.0070	0.3099	2.4805	66.64
1.45	0.004696	97	19	67	1967	9.32	0.2751	0.3316	0.0128	0.2396	2.6273	67.09
1.42	0.004185	112	21	78	1968	9.60	0.0300	0.3594	0.0023	0.2472	2.7795	78.46
1.37	0.005023	133	25	97	1969	8.24	(0.1423)	0.4203	0.0034	0.3270	2.6340	96.71
1.36	0.004336	157	28	115	1970	8.55	0.0386	0.4247	0.0023	0.3327	2.7732	114.96
1.36	0.003263	181	31	134	1971	9.92	0.1602	0.4113	0.0046	0.3037	3.0464	133.66
1.34	0.003017	213	34	160	1972	9.80	(0.0124)	0.4690	0.0068	0.3249	3.1331	159.50
1.31	0.002945	256	42	195	1973	9.72	(0.0082)	0.4905	0.0045	0.3642	2.9349	194.51
1.52	0.001539	297	51	195	1974	19.73	1.0297	0.4082	0.0034	0.2310	2.9264	195.18
1.70	0.000923	342	60	202	1975	30.97	0.5700	0.3744	0.0100	0.1570	2.8306	201.69
1.69	0.000585	390	73	231	1976	43.65	0.4092	0.3401	0.0133	0.1189	2.7678	230.72
1.82	0.000297	437	85	240	1977	62.85	0.4399	0.2839	0.0109	0.0667	2.6534	240.39
1.83	0.000268	493	101	269	1978	74.41	0.1840	0.2810	0.0097	0.0675	2.4827	269.49
1.89	0.000065	549	123	290	1979	113.29	0.5225	0.2349	0.0096	0.0184	2.3076	290.19
1.93	0.000055	607	145	314	1980	133.56	0.1789	0.2046	0.0201	0.0171	2.1315	314.16
2.23	(0.000456)	729	165	327	1981	386.46	1.8936	0.3888	0.0093	(0.1748)	2.3247	326.58
2.30	(0.000456)	826	205	360	1982	544.66	0.4093	0.2468	0.0062	(0.1962)	2.0979	360.04
2.37	(0.000707)	946	245	399	1983	1856.65	2.4088	0.2877	0.0061	(0.3938)	2.2757	399.37
2.42	(0.000698)	1068	307	441	1984	14.16	(0.9924)	0.2380	0.0051	(0.4446)	2.0778	441.23
2.22	(0.000561)	1336	425	603	1985	10.67	(0.2468)	0.4299	0.0030	(0.5111)	2.1437	602.61
2.18	(0.000922)	1280	488	586	1986	0.13	(0.9882)	(0.1151)	0.0040	(1.1744)	2.6077	585.78
2.30	(0.001213)	1205	532	524	1987	0.00	(0.9719)	(0.1678)	0.0030	(1.7427)	2.6982	523.64
1.59	(0.001265)	1102	823	692	1988	0.00	(1.0000)	(0.6292)	0.0040	(7.0327)	6.7535	691.87
1.74	(0.001611)	1049	950	602	1989	0.00	(1.0000)	(1.0914)	0.0050	(33.1249)	21.6427	602.48
1.76	(0.000857)	1448	1141	823	1990	########	########	0.6742	0.0069	(2.3934)	2.4484	823
1.65	(0.000263)	2346	1421	1426	1991	69553	(1.0000)	0.6146	0.0089	(0.6005)	1.6060	1426
1.59	(0.000070)	3328	1610	2092	1992	5123.63	(0.9263)	0.4494	0.0068	(0.1722)	1.5229	2092
1.63	(0.000046)	5319	1790	3271	1993	6442.95	0.2575	0.8061	0.0058	(0.1786)	2.1538	3271
1.59	(0.000130)	8174	2061	5143	1994	########	########	2.6418	0.0048	(2.0306)	7.5625	5143
1.73	0.000005	11558	2420	6700	1995	1906.45	(1.0000)	0.7859	0.0221	0.0306	2.6843	6700
1.76	0.000052	12808	2473	7284	1996	########	187.81	0.4641	0.0075	(0.6139)	4.7541	7284
1.80	0.000018	16103	2788	8956	1997	935.90	(0.9974)	0.5678	0.0065	0.1360	2.7750	8956
1.83	0.000014	19032	3009	10400	1998	1062.70	0.1355	0.4641	0.0046	0.1272	3.0162	10400
1.88	0.000012	21765	3146	11567	1999	1168.86	0.0999	0.4065	0.0046	0.1194	3.2373	11567
2.57	0.002664	32	8	12	2000	7.40	(0.9937)	0.3464	0.0073	0.0321	1.5500	12
2.34	(0.002970)	36	10.83	15.32	2001	11.78	0.5909	0.1622	0.0036	(0.0477)	1.4821	15
2.58	(0.009803)	38	11.14	14.85	2002	15.06	0.2793	0.0948	0.0036	(0.1703)	1.5601	15
2.41	(0.004526)	43	12.22	18.05	2003	14.52	(0.0363)	0.1915	0.0036	(0.0890)	1.6086	18
2.79	(0.011180)	47	11.43	16.93	2004	17.93	0.2353	0.1476	0.0036	(0.2334)	1.8267	17
2.99	(0.009972)	55	11.66	18.26	2005	18.22	0.0157	0.2591	0.0027	(0.2226)	1.9142	18
2.73	(0.003418)	63	12.99	22.96	2006	15.64	(0.1415)	0.2474	0.0036	(0.0852)	1.9176	23
2.85	(0.004469)	71	13.92	24.85	2007	18.48	0.1817	0.2311	0.0036	(0.1249)	2.0086	25
3.15	(0.005929)	80	13.41	25.31	2008	20.17	0.0914	0.2443	0.0027	(0.1766)	2.2207	25.31
4	(0.013340)	88	12.95	24.00	2009	39.35	0.9509	0.2483	0.0035	(0.4710)	2.7253	24.00
3.22	(0.021945)	97	12.81	29.94	2010	2965.28	74.3647	0.6289	0.0026	(1.9165)	6.8174	29.94
3.12	(0.014960)	102	12.02	32.72	2011	174.00	(0.9413)	0.2874	0.0026	(0.9588)	5.3303	32.72
L_G–L(W_G/W)$_G$	$(r/w)_G$	K_G=ΔK_G+K_d	w_G=r_G/(r/v)	k_G=K_G·L_G		A_G	$g_{A(G)(STOCK)}$	i_G=I_G/Y_G	n_G	$α_G$=s_G	$Ω_G$=K_G/Y_G	k_G=K_G·L_G

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 16 Ireland, K_G consistency between LONG (1960–2011) and Short (1990–2011)

The government sector					The government sector						FL	
GGGGGG					GGGGGG							
L_G–L(W_G/W)	$(r/w)_G$	K_G=ΔK$_G$+K	w_G=r$_G$/(r/v)	k_G=K$_G$/L$_G$		A_G	$g_{A(G)(STOCK)}$	i_G=I$_G$/Y$_G$	n_G	α_G=s$_G$	Ω_G=K$_G$/Y$_G$	k_G=K$_G$L$_G$
0.48		6			IRELAND						HA(G)=	0.00542
0.48	0.036135	6	0.2	12.5	1960	0.11		0.5833	0.00087	0.3113	52.8865	12.51
0.46	0.035286	6	0.2	13.3	1961	0.12	0.0856	0.6184	(0.00353)	0.3195	49.7663	13.31
0.46	0.033898	6	0.2	13.4	1962	0.13	0.0945	0.6338	0.00355	0.3124	46.5459	13.41
0.47	0.026277	6	0	13	1963	0.15	0.1426	0.5838	0.0071	0.2607	46.6285	13.42
0.49	0.021783	6	0	13	1964	0.18	0.2189	0.5080	0.0035	0.2211	41.4438	13.03
0.50	0.020038	6	0	13	1965	0.19	0.0862	0.6353	0.0070	0.2073	39.5727	13.05
0.50	0.019868	7	0	13	1966	0.20	0.0485	0.4835	0.0035	0.2075	38.0207	13.18
0.48	0.020461	7	0	14	1967	0.22	0.0811	0.4587	0.0035	0.2206	35.3082	13.84
0.49	0.019910	7	0	14	1968	0.25	0.1213	0.5697	0.0034	0.2156	31.8508	13.80
0.49	0.028026	7	0	14	1969	0.26	0.0598	0.6132	0.0069	0.2830	25.5455	14.08
0.54	0.022038	7	0	13	1970	0.32	0.2181	0.5643	0.0068	0.2259	23.2557	13.25
0.57	0.013897	7	1	13	1971	0.40	0.2602	0.4528	0.0102	0.1515	21.8009	12.85
0.57	0.013439	7	1	13	1972	0.48	0.2064	0.4675	0.0134	0.1506	18.5261	13.20
0.58	0.012434	8	1	13	1973	0.59	0.2137	0.4882	0.0166	0.1412	15.6688	13.23
0.70	0.004430	8	1	12	1974	0.69	0.1710	0.7218	0.0358	0.0490	15.0232	11.63
0.73	(0.010858)	8	1	12	1975	1.20	0.7436	0.6686	0.0031	(0.1444)	13.8350	11.62
0.72	(0.012197)	9	1	12	1976	1.55	0.2918	0.5130	0.0125	(0.1771)	12.4512	12.34
0.68	(0.007349)	9	1	14	1977	1.71	0.1082	0.5251	0.0124	(0.1117)	10.6838	13.67
0.69	(0.007291)	10	2	14	1978	2.04	0.1929	0.7101	0.0122	(0.1182)	9.7274	14.50
0.76	(0.010680)	11	2	14	1979	2.59	0.2683	0.6898	0.0181	(0.1814)	8.9919	14.38
0.87	(0.016939)	12	2	14	1980	3.61	0.3914	0.5983	0.0089	(0.2987)	8.2032	13.58
0.88	(0.015605)	13	3	15	1981	4.44	0.2312	0.7290	0.0118	(0.3004)	7.4893	14.80
0.84	(0.013197)	14	3	17	1982	5.57	0.2548	0.6981	0.0116	(0.2922)	7.0547	17.14
0.83	(0.011042)	16	3	19	1983	5.91	0.0597	0.5482	0.0057	(0.2635)	6.9365	18.89
0.82	(0.008734)	17	4	21	1984	1.57	(0.7337)	0.5046	0.0086	(0.2201)	6.7441	20.65
0.82	(0.007952)	18	4	23	1985	1.67	0.0607	0.5686	0.0028	(0.2192)	6.8416	22.61
0.79	(0.007913)	16	4	20	1986	2.15	0.2869	(0.8977)	0.0028	(0.1882)	5.3047	20.01
0.75	(0.005917)	14	5	18	1987	3.01	0.4003	(0.6867)	(0.0028)	(0.1212)	4.2727	18.26
0.69	(0.001414)	14	5	21	1988	4.55	0.5149	0.1564	0.0000	(0.0299)	4.1200	20.54
0.65	0.000058	499.024	6	768	1989	4.47	(0.0192)	126.0778	(0.0085)	0.0423	129.7602	767.72
0.68	0.000057	500	6	730	1990	4.76	0.0662	0.1511	(0.0028)	0.0396	117.9888	729.65
0.71	0.000092	500	6	704	1991	4.50	(0.0546)	0.1104	0.0057	0.0611	104.8030	704.41
0.72	(0.000091)	501	7	692	1992	9.75	1.1661	0.0870	0.0085	(0.0675)	110.3590	692.26
0.75	0.000065	501	7	671	1993	5.55	(0.4312)	0.0898	0.0028	0.0420	91.9731	670.77
0.74	0.000082	502	8	681	1994	5.65	0.0192	0.1079	0.0028	0.0531	85.1494	680.88
0.76	0.000201	503	8	665	1995	4.30	(0.2390)	0.1549	0.0112	0.1179	71.8047	664.55
0.76	0.000278	504	9	665	1996	3.70	(0.1409)	0.1426	0.0083	0.1559	65.2994	664.65
0.83	0.000372	505	9	608	1997	3.29	(0.1105)	0.1522	0.0082	0.1847	56.6320	608.37
0.90	0.000592	507	10	560	1998	2.65	(0.1951)	0.1435	0.0109	0.2492	43.7286	560.37
1.04	0.017448	23	15	22	1999	8.52	2.2181	0.0731	0.0108	0.2791	1.0969	22.19
1.04	0.025511	25	14	24	2000	6.88	(0.1921)	0.0857	0.0133	0.3803	1.0431	24.05
1.13	0.017294	28	16	25	2001	8.39	0.2189	0.1353	0.0184	0.3044	1.1284	25.30
1.20	0.012588	32	17	27	2002	9.71	0.1575	0.1469	0.0181	0.2540	1.2059	27.05
1.23	0.011135	36	18	29	2003	10.22	0.0533	0.1251	0.0178	0.2459	1.2485	29.28
1.29	0.010265	38	18	30	2004	10.81	0.0570	0.0750	0.0200	0.2333	1.2440	29.64
1.36	0.010289	40	19	30	2005	11.14	0.0311	0.0596	0.0171	0.2342	1.2054	29.73
1.38	0.012966	43	21	31	2006	10.78	(0.0324)	0.0574	0.0168	0.2856	1.0741	30.84
1.29	0.008140	46	24	36	2007	14.08	0.3061	0.0831	0.0142	0.2251	1.1334	35.68
1.16	0.001393	55	28	47	2008	23.91	0.6979	0.2439	0.0140	0.0613	1.5486	46.87
1	(0.000867)	72	26	59	2009	30.50	0.2757	0.5775	0.0138	(0.0537)	2.3958	58.73
1.22	(0.001027)	114	24	94	2010	35.09	0.1504	1.6103	0.0136	(0.1066)	4.3364	93.78
1.13	(0.000498)	131	22	115	2011	27.85	(0.2062)	0.6908	0.0134	(0.0609)	5.5236	115.21
L_G–L(W$_G$)$_G$	$(r/w)_G$	K_G=ΔK$_G$+K	w_G=r$_G$/(r/v	k_G=K$_G$L$_G$		A_G	$g_{A(G)(STOCK)}$	i_G=I$_G$/Y$_G$	n_G	α_G=s$_G$	Ω_G=K$_G$/Y$_G$	k_G=K$_G$L$_G$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table A1–1 Proof of no time function in the purely endogenous: using Y/K Japan 2010

dY/dK			$\left(\dfrac{u}{v}\right)' = \dfrac{u'v - uv'}{v^2}$			$\dfrac{du}{dt} \sim \dfrac{u(t+\triangle t) - u(t)}{\triangle t}$			$\dfrac{dv}{dt} \sim \dfrac{v(t+\triangle t) - v(t)}{\triangle t}$	
Japan	L	Y	K							
2010	127.45	408539	1476764							
		0.27664								3.6147
Not fixed			Case 1-1 (J 2010)			average=marginal				
u=Y/K	dt	t	Y+△Y	K+△K		△Y	△K	△Y/△K	inverse
0.00000	0.01	0	408539	1476764	0.27664				
0.27664		0.01	412625	1491532	0.27664	4085	14768	0.27664	3.6147
0.27941		0.02	416751	1506447	0.27664	4126	14915	0.27664	3.6147
0.28221		0.03	420918	1521512	0.27664	4168	15064	0.27664	3.6147
0.28503		0.04	425128	1536727	0.27664	4209	15215	0.27664	3.6147
0.28788		0.05	429379	1552094	0.27664	4251	15367	0.27664	3.6147
0.29076		0.06	433673	1567615	0.27664	4294	15521	0.27664	3.6147
0.29366		0.07	438009	1583291	0.27664	4337	15676	0.27664	3.6147
0.29660		0.08	442390	1599124	0.27664	4380	15833	0.27664	3.6147
0.29957		0.09	446813	1615115	0.27664	4424	15991	0.27664	3.6147
0.30256		0.1	451282	1631267	0.27664	4468	16151	0.27664	3.6147
0.30559		0.11	455794	1647579	0.27664	4513	16313	0.27664	3.6147
0.30864		0.12	460352	1664055	0.27664	4558	16476	0.27664	3.6147
0.31173		0.13	464956	1680696	0.27664	4604	16641	0.27664	3.6147
0.31485		0.14	469605	1697503	0.27664	4650	16807	0.27664	3.6147
0.31800		0.15	474301	1714478	0.27664	4696	16975	0.27664	3.6147
0.32118		0.16	479044	1731622	0.27664	4743	17145	0.27664	3.6147
0.32439		0.17	483835	1748939	0.27664	4790	17316	0.27664	3.6147
0.32763		0.18	488673	1766428	0.27664	4838	17489	0.27664	3.6147
0.33091		0.19	493560	1784092	0.27664	4887	17664	0.27664	3.6147
0.33422		0.2	498496	1801933	0.27664	4936	17841	0.27664	3.6147
0.33756		0.21	503481	1819953	0.27664	4985	18019	0.27664	3.6147
0.34093		0.22	508515	1838152	0.27664	5035	18200	0.27664	3.6147
0.34434		0.23	513601	1856534	0.27664	5085	18382	0.27664	3.6147
0.34779		0.24	518737	1875099	0.27664	5136	18565	0.27664	3.6147
0.35127		0.25	523924	1893850	0.27664	5187	18751	0.27664	3.6147
0.35478		0.26	529163	1912788	0.27664	5239	18938	0.27664	3.6147
0.35833		0.27	534455	1931916	0.27664	5292	19128	0.27664	3.6147
0.36191		0.28	539799	1951235	0.27664	5345	19319	0.27664	3.6147
0.36553		0.29	545197	1970748	0.27664	5398	19512	0.27664	3.6147
0.36918		0.3	550649	1990455	0.27664	5452	19707	0.27664	3.6147
0.37288		0.31	556156	2010360	0.27664	5506	19905	0.27664	3.6147
0.37660		0.32	561717	2030463	0.27664	5562	20104	0.27664	3.6147
0.38037		0.33	567335	2050768	0.27664	5617	20305	0.27664	3.6147
0.38417		0.34	573008	2071276	0.27664	5673	20508	0.27664	3.6147
0.38802		0.35	578738	2091989	0.27664	5730	20713	0.27664	3.6147
0.39190		0.36	584525	2112908	0.27664	5787	20920	0.27664	3.6147
0.39581		0.37	590371	2134038	0.27664	5845	21129	0.27664	3.6147
0.39977		0.38	596274	2155378	0.27664	5904	21340	0.27664	3.6147
0.40377		0.39	602237	2176932	0.27664	5963	21554	0.27664	3.6147
0.40781		0.4	608259	2198701	0.27664	6022	21769	0.27664	3.6147
0.41189		0.41	614342	2220688	0.27664	6083	21987	0.27664	3.6147
0.41601		0.42	620485	2242895	0.27664	6143	22207	0.27664	3.6147
0.42017		0.43	626690	2265324	0.27664	6205	22429	0.27664	3.6147
0.42437		0.44	632957	2287977	0.27664	6267	22653	0.27664	3.6147
0.42861		0.45	639287	2310857	0.27664	6330	22880	0.27664	3.6147
0.43290		0.46	645680	2333965	0.27664	6393	23109	0.27664	3.6147
0.43723		0.47	652136	2357305	0.27664	6457	23340	0.27664	3.6147
0.44160		0.48	658658	2380878	0.27664	6521	23573	0.27664	3.6147
0.44601		0.49	665244	2404687	0.27664	6587	23809	0.27664	3.6147
0.45047		0.5	671897	2428734	0.27664	6652	24047	0.27664	3.6147
0.45498		0.51	678616	2453021	0.27664	6719	24287	0.27664	3.6147
0.45953		0.52	685402	2477551	0.27664	6786	24530	0.27664	3.6147
0.46412		0.53	692256	2502327	0.27664	6854	24776	0.27664	3.6147
0.46877		0.54	699178	2527350	0.27664	6923	25023	0.27664	3.6147
0.47345		0.55	706170	2552624	0.27664	6992	25274	0.27664	3.6147
0.47819		0.56	713232	2578150	0.27664	7062	25526	0.27664	3.6147
0.48297		0.57	720364	2603931	0.27664	7132	25781	0.27664	3.6147
0.48780		0.58	727568	2629971	0.27664	7204	26039	0.27664	3.6147
0.49268		0.59	734844	2656270	0.27664	7276	26300	0.27664	3.6147
0.49760		0.6	742192	2682833	0.27664	7348	26563	0.27664	3.6147

Data source: KEWT database, 7.13–6, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 1–1 Continued

3.3286		2.51	4964765	17946346	0.27664	49156	177687	0.27664	3.6147
3.3619		2.52	5014412	18125810	0.27664	49648	179463	0.27664	3.6147
3.3955		2.53	5064557	18307068	0.27664	50144	181258	0.27664	3.6147
3.4295		2.54	5115202	18490138	0.27664	50646	183071	0.27664	3.6147
3.4638		2.55	5166354	18675040	0.27664	51152	184901	0.27664	3.6147
3.4984		2.56	5218018	18861790	0.27664	51664	186750	0.27664	3.6147
3.5334		2.57	5270198	19050408	0.27664	52180	188618	0.27664	3.6147
3.5687		2.58	5322900	19240912	0.27664	52702	190504	0.27664	3.6147
3.6044		2.59	5376129	19433321	0.27664	53229	192409	0.27664	3.6147
3.6405		2.6	5429890	19627654	0.27664	53761	194333	0.27664	3.6147
3.6769		2.61	5484189	19823931	0.27664	54299	196277	0.27664	3.6147
3.7137		2.62	5539031	20022170	0.27664	54842	198239	0.27664	3.6147
3.7508		2.63	5594421	20222392	0.27664	55390	200222	0.27664	3.6147
3.7883		2.64	5650365	20424616	0.27664	55944	202224	0.27664	3.6147
3.8262		2.65	5706869	20628862	0.27664	56504	204246	0.27664	3.6147
3.8644		2.66	5763938	20835151	0.27664	57069	206289	0.27664	3.6147
3.9031		2.67	5821577	21043502	0.27664	57639	208352	0.27664	3.6147
3.9421		2.68	5879793	21253937	0.27664	58216	210435	0.27664	3.6147
3.9815		2.69	5938591	21466477	0.27664	58798	212539	0.27664	3.6147
4.0214		2.7	5997977	21681141	0.27664	59386	214665	0.27664	3.6147
4.0616		2.71	6057957	21897953	0.27664	59980	216811	0.27664	3.6147
4.1022		2.72	6118536	22116932	0.27664	60580	218980	0.27664	3.6147
4.1432		2.73	6179721	22338102	0.27664	61185	221169	0.27664	3.6147
4.1846		2.74	6241519	22561483	0.27664	61797	223381	0.27664	3.6147
4.2265		2.75	6303934	22787097	0.27664	62415	225615	0.27664	3.6147
4.2687		2.76	6366973	23014968	0.27664	63039	227871	0.27664	3.6147
4.3114		2.77	6430643	23245118	0.27664	63670	230150	0.27664	3.6147
4.3545		2.78	6494949	23477569	0.27664	64306	232451	0.27664	3.6147
4.3981		2.79	6559899	23712345	0.27664	64949	234776	0.27664	3.6147
4.4421		2.8	6625498	23949468	0.27664	65599	237123	0.27664	3.6147
4.4865		2.81	6691753	24188963	0.27664	66255	239495	0.27664	3.6147
4.5314		2.82	6758670	24430853	0.27664	66918	241890	0.27664	3.6147
4.5767		2.83	6826257	24675161	0.27664	67587	244309	0.27664	3.6147
4.6224		2.84	6894520	24921913	0.27664	68263	246752	0.27664	3.6147
4.6687		2.85	6963465	25171132	0.27664	68945	249219	0.27664	3.6147
4.7154		2.86	7033100	25422843	0.27664	69635	251711	0.27664	3.6147
4.7625		2.87	7103431	25677072	0.27664	70331	254228	0.27664	3.6147
4.8101		2.88	7174465	25933843	0.27664	71034	256771	0.27664	3.6147
4.8582		2.89	7246209	26193181	0.27664	71745	259338	0.27664	3.6147
4.9068		2.9	7318672	26455113	0.27664	72462	261932	0.27664	3.6147
4.9559		2.91	7391858	26719664	0.27664	73187	264551	0.27664	3.6147
5.0054		2.92	7465777	26986861	0.27664	73919	267197	0.27664	3.6147
5.0555		2.93	7540435	27256729	0.27664	74658	269869	0.27664	3.6147
5.1061		2.94	7615839	27529296	0.27664	75404	272567	0.27664	3.6147
5.1571		2.95	7691997	27804589	0.27664	76158	275293	0.27664	3.6147
5.2087		2.96	7768917	28082635	0.27664	76920	278046	0.27664	3.6147
5.2608		2.97	7846607	28363462	0.27664	77689	280826	0.27664	3.6147
5.3134		2.98	7925073	28647096	0.27664	78466	283635	0.27664	3.6147
5.3665		2.99	8004323	28933567	0.27664	79251	286471	0.27664	3.6147
5.4202		3	8084367	29222903	0.27664	80043	289336	0.27664	3.6147
5.4744		3.01	8165210	29515132	0.27664	80844	292229	0.27664	3.6147
5.5291		3.02	8246862	29810283	0.27664	81652	295151	0.27664	3.6147
5.5844		3.03	8329331	30108386	0.27664	82469	298103	0.27664	3.6147
5.6403		3.04	8412624	30409470	0.27664	83293	301084	0.27664	3.6147
5.6967		3.05	8496750	30713565	0.27664	84126	304095	0.27664	3.6147
5.7536		3.06	8581718	31020700	0.27664	84968	307136	0.27664	3.6147
5.8112		3.07	8667535	31330907	0.27664	85817	310207	0.27664	3.6147
5.8693		3.08	8754211	31644216	0.27664	86675	313309	0.27664	3.6147
5.9280		3.09	8841753	31960659	0.27664	87542	316442	0.27664	3.6147
5.9872		3.1	8930170	32280265	0.27664	88418	319607	0.27664	3.6147
6.0471		3.11	9019472	32603068	0.27664	89302	322803	0.27664	3.6147
6.1076		3.12	9109667	32929098	0.27664	90195	326031	0.27664	3.6147
6.1687		3.13	9200763	33258389	0.27664	91097	329291	0.27664	3.6147
6.2304		3.14	9292771	33590973	0.27664	92008	332584	0.27664	3.6147
6.2927		3.15	9385699	33926883	0.27664	92928	335910	0.27664	3.6147
6.3556		3.16	9479556	34266152	0.27664	93857	339269	0.27664	3.6147
6.4191		3.17	9574351	34608813	0.27664	94796	342662	0.27664	3.6147
6.4833		3.18	9670095	34954902	0.27664	95744	346088	0.27664	3.6147
6.5482		3.19	9766796	35304451	0.27664	96701	349549	0.27664	3.6147
6.6136		3.2	9864464	35657495	0.27664	97668	353045	0.27664	3.6147
6.6798		3.21	9963108	36014070	0.27664	98645	356575	0.27664	3.6147

Data source: KEWT database, 7.13–6, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table A1–2 Proof of no time function in the purely endogenous: using Y/K the US 2010

		$\left(\frac{u}{v}\right)' = \frac{u'v - uv'}{v^2}$			$\frac{du}{dt} \sim \frac{u(t+\Delta t) - u(t)}{\Delta t}$		$\frac{dv}{dt} \sim \frac{v(t+\Delta t) - v(t)}{\Delta t}$		
the US	L	Y	K						
2010	317.64	12822	21446						
		0.59785						0.59785	**1.6727**
Not fixed			**Case 1-2** (US 2010)			average=marginal			
u=Y/K	dt		t	Y+ΔY	K+ΔK		ΔY	ΔK	ΔY/ΔK	inverse
0.00000	0.01		0	12822	21446	0.59785				
0.59785			0.0100	12950	21660.51	0.59785	128	214	0.59785	1.6727
0.60383			0.0200	13079	21877.12	0.59785	129	217	0.59785	1.6727
0.60987			0.0300	13210	22095.89	0.59785	131	219	0.59785	1.6727
0.61597			0.0400	13342	22316.85	0.59785	132	221	0.59785	1.6727
0.62213			0.0500	13476	22540.01	0.59785	133	223	0.59785	1.6727
0.62835			0.0600	13610	22765.41	0.59785	135	225	0.59785	1.6727
0.63463			0.0700	13746	22993.07	0.59785	136	228	0.59785	1.6727
0.64098			0.0800	13884	23223	0.59785	137	230	0.59785	1.6727
0.64739			0.0900	14023	23455.23	0.59785	139	232	0.59785	1.6727
0.65386			0.1000	14163	23689.78	0.59785	140	235	0.59785	1.6727
0.66040			0.1100	14305	23926.68	0.59785	142	237	0.59785	1.6727
0.66701			0.1200	14448	24165.95	0.59785	143	239	0.59785	1.6727
0.67368			0.1300	14592	24407.6	0.59785	144	242	0.59785	1.6727
0.68041			0.1400	14738	24651.68	0.59785	146	244	0.59785	1.6727
0.68722			0.1500	14885	24898.2	0.59785	147	247	0.59785	1.6727
0.69409			0.1600	15034	25147.18	0.59785	149	249	0.59785	1.6727
0.70103			0.1700	15185	25398.65	0.59785	150	251	0.59785	1.6727
0.70804			0.1800	15337	25652.64	0.59785	152	254	0.59785	1.6727
0.71512			0.1900	15490	25909.16	0.59785	153	257	0.59785	1.6727
0.72227			0.2000	15645	26168.26	0.59785	155	259	0.59785	1.6727
0.72950			0.2100	15801	26429.94	0.59785	156	262	0.59785	1.6727
0.73679			0.2200	15959	26694.24	0.59785	158	264	0.59785	1.6727
0.74416			0.2300	16119	26961.18	0.59785	160	267	0.59785	1.6727
0.75160			0.2400	16280	27230.79	0.59785	161	270	0.59785	1.6727
0.75912			0.2500	16443	27503.1	0.59785	163	272	0.59785	1.6727
0.76671			0.2600	16607	27778.13	0.59785	164	275	0.59785	1.6727
0.77437			0.2700	16773	28055.91	0.59785	166	278	0.59785	1.6727
0.78212			0.2800	16941	28336.47	0.59785	168	281	0.59785	1.6727
0.78994			0.2900	17110	28619.84	0.59785	169	283	0.59785	1.6727
0.79784			0.3000	17282	28906.03	0.59785	171	286	0.59785	1.6727
0.80582			0.3100	17454	29195.09	0.59785	173	289	0.59785	1.6727
0.81387			0.3200	17629	29487.05	0.59785	175	292	0.59785	1.6727
0.82201			0.3300	17805	29781.92	0.59785	176	295	0.59785	1.6727
0.83023			0.3400	17983	30079.74	0.59785	178	298	0.59785	1.6727
0.83854			0.3500	18163	30380.53	0.59785	180	301	0.59785	1.6727
0.84692			0.3600	18345	30684.34	0.59785	182	304	0.59785	1.6727
0.85539			0.3700	18528	30991.18	0.59785	183	307	0.59785	1.6727
0.86394			0.3800	18713	31301.09	0.59785	185	310	0.59785	1.6727
0.87258			0.3900	18901	31614.1	0.59785	187	313	0.59785	1.6727
0.88131			0.4000	19090	31930.25	0.59785	189	316	0.59785	1.6727
0.89012			0.4100	19281	32249.55	0.59785	191	319	0.59785	1.6727
0.89902			0.4200	19473	32572.04	0.59785	193	322	0.59785	1.6727
0.90801			0.4300	19668	32897.76	0.59785	195	326	0.59785	1.6727
0.91709			0.4400	19865	33226.74	0.59785	197	329	0.59785	1.6727
0.92627			0.4500	20063	33559.01	0.59785	199	332	0.59785	1.6727
0.93553			0.4600	20264	33894.6	0.59785	201	336	0.59785	1.6727
0.94488			0.4700	20467	34233.54	0.59785	203	339	0.59785	1.6727
0.95433			0.4800	20671	34575.88	0.59785	205	342	0.59785	1.6727
0.96388			0.4900	20878	34921.64	0.59785	207	346	0.59785	1.6727
0.97351			0.5000	21087	35270.86	0.59785	209	349	0.59785	1.6727
0.98325			0.5100	21298	35623.56	0.59785	211	353	0.59785	1.6727
0.99308			0.5200	21511	35979.8	0.59785	213	356	0.59785	1.6727
1.0030			0.5300	21726	36339.6	0.59785	215	360	0.59785	1.6727
1.0130			0.5400	21943	36702.99	0.59785	217	363	0.59785	1.6727
1.0232			0.5500	22162	37070.02	0.59785	219	367	0.59785	1.6727
1.0334			0.5600	22384	37440.72	0.59785	222	371	0.59785	1.6727
1.0437			0.5700	22608	37815.13	0.59785	224	374	0.59785	1.6727
1.0542			0.5800	22834	38193.28	0.59785	226	378	0.59785	1.6727
1.0647			0.5900	23062	38575.22	0.59785	228	382	0.59785	1.6727
1.0754			0.6000	23293	38960.97	0.59785	231	386	0.59785	1.6727

Data source: KEWT database, 7.13–6, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 1–2 Continued

7.1935		2.5100	155814	260622.6	0.59785	1543	2580	0.59785	1.6727
7.2654		2.5200	157372	263228.9	0.59785	1558	2606	0.59785	1.6727
7.3381		2.5300	158946	265861.1	0.59785	1574	2632	0.59785	1.6727
7.4114		2.5400	160536	268519.8	0.59785	1589	2659	0.59785	1.6727
7.4856		2.5500	162141	271205	0.59785	1605	2685	0.59785	1.6727
7.5604		2.5600	163762	273917	0.59785	1621	2712	0.59785	1.6727
7.6360		2.5700	165400	276656.2	0.59785	1638	2739	0.59785	1.6727
7.7124		2.5800	167054	279422.7	0.59785	1654	2767	0.59785	1.6727
7.7895		2.5900	168724	282217	0.59785	1671	2794	0.59785	1.6727
7.8674		2.6000	170412	285039.1	0.59785	1687	2822	0.59785	1.6727
7.9461		2.6100	172116	287889.5	0.59785	1704	2850	0.59785	1.6727
8.0255		2.6200	173837	290768.4	0.59785	1721	2879	0.59785	1.6727
8.1058		2.6300	175575	293676.1	0.59785	1738	2908	0.59785	1.6727
8.1868		2.6400	177331	296612.9	0.59785	1756	2937	0.59785	1.6727
8.2687		2.6500	179104	299579	0.59785	1773	2966	0.59785	1.6727
8.3514		2.6600	180895	302574.8	0.59785	1791	2996	0.59785	1.6727
8.4349		2.6700	182704	305600.5	0.59785	1809	3026	0.59785	1.6727
8.5193		2.6800	184531	308656.5	0.59785	1827	3056	0.59785	1.6727
8.6044		2.6900	186377	311743.1	0.59785	1845	3087	0.59785	1.6727
8.6905		2.7000	188241	314860.5	0.59785	1864	3117	0.59785	1.6727
8.7774		2.7100	190123	318009.1	0.59785	1882	3149	0.59785	1.6727
8.8652		2.7200	192024	321189.2	0.59785	1901	3180	0.59785	1.6727
8.9538		2.7300	193944	324401.1	0.59785	1920	3212	0.59785	1.6727
9.0434		2.7400	195884	327645.1	0.59785	1939	3244	0.59785	1.6727
9.1338		2.7500	197843	330921.6	0.59785	1959	3276	0.59785	1.6727
9.2251		2.7600	199821	334230.8	0.59785	1978	3309	0.59785	1.6727
9.3174		2.7700	201819	337573.1	0.59785	1998	3342	0.59785	1.6727
9.4106		2.7800	203838	340948.8	0.59785	2018	3376	0.59785	1.6727
9.5047		2.7900	205876	344358.3	0.59785	2038	3409	0.59785	1.6727
9.5997		2.8000	207935	347801.9	0.59785	2059	3444	0.59785	1.6727
9.6957		2.8100	210014	351279.9	0.59785	2079	3478	0.59785	1.6727
9.7927		2.8200	212114	354792.7	0.59785	2100	3513	0.59785	1.6727
9.8906		2.8300	214235	358340.7	0.59785	2121	3548	0.59785	1.6727
9.9895		2.8400	216378	361924.1	0.59785	2142	3583	0.59785	1.6727
10.089		2.8500	218541	365543.3	0.59785	2164	3619	0.59785	1.6727
10.190		2.8600	220727	369198.7	0.59785	2185	3655	0.59785	1.6727
10.292		2.8700	222934	372890.7	0.59785	2207	3692	0.59785	1.6727
10.395		2.8800	225163	376619.6	0.59785	2229	3729	0.59785	1.6727
10.499		2.8900	227415	380385.8	0.59785	2252	3766	0.59785	1.6727
10.604		2.9000	229689	384189.7	0.59785	2274	3804	0.59785	1.6727
10.710		2.9100	231986	388031.6	0.59785	2297	3842	0.59785	1.6727
10.817		2.9200	234306	391911.9	0.59785	2320	3880	0.59785	1.6727
10.925		2.9300	236649	395831	0.59785	2343	3919	0.59785	1.6727
11.035		2.9400	239016	399789.3	0.59785	2366	3958	0.59785	1.6727
11.145		2.9500	241406	403787.2	0.59785	2390	3998	0.59785	1.6727
11.256		2.9600	243820	407825.1	0.59785	2414	4038	0.59785	1.6727
11.369		2.9700	246258	411903.3	0.59785	2438	4078	0.59785	1.6727
11.483		2.9800	248721	416022.4	0.59785	2463	4119	0.59785	1.6727
11.597		2.9900	251208	420182.6	0.59785	2487	4160	0.59785	1.6727
11.713		3.0000	253720	424384.4	0.59785	2512	4202	0.59785	1.6727
11.831		3.0100	256257	428628.3	0.59785	2537	4244	0.59785	1.6727
11.949		3.0200	258820	432914.6	0.59785	2563	4286	0.59785	1.6727
12.068		3.0300	261408	437243.7	0.59785	2588	4329	0.59785	1.6727
12.189		3.0400	264022	441616.1	0.59785	2614	4372	0.59785	1.6727
12.311		3.0500	266662	446032.3	0.59785	2640	4416	0.59785	1.6727
12.434		3.0600	269329	450492.6	0.59785	2667	4460	0.59785	1.6727
12.558		3.0700	272022	454997.5	0.59785	2693	4505	0.59785	1.6727
12.684		3.0800	274742	459547.5	0.59785	2720	4550	0.59785	1.6727
12.811		3.0900	277490	464143	0.59785	2747	4595	0.59785	1.6727
12.939		3.1000	280265	468784.4	0.59785	2775	4641	0.59785	1.6727
13.068		3.1100	283067	473472.3	0.59785	2803	4688	0.59785	1.6727
13.199		3.1200	285898	478207	0.59785	2831	4735	0.59785	1.6727
13.331		3.1300	288757	482989.1	0.59785	2859	4782	0.59785	1.6727
13.464		3.1400	291644	487819	0.59785	2888	4830	0.59785	1.6727
13.599		3.1500	294561	492697.1	0.59785	2916	4878	0.59785	1.6727
13.735		3.1600	297506	497624.1	0.59785	2946	4927	0.59785	1.6727
13.872		3.1700	300481	502600.4	0.59785	2975	4976	0.59785	1.6727
14.011		3.1800	303486	507626.4	0.59785	3005	5026	0.59785	1.6727
14.151		3.1900	306521	512702.6	0.59785	3035	5076	0.59785	1.6727
14.293		3.2000	309586	517829.7	0.59785	3065	5127	0.59785	1.6727
14.436		3.2100	312682	523007.9	0.59785	3096	5178	0.59785	1.6727

Data source: KEWT database, 7.13–6, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table A2–1 Proof of no time function in the purely endogenous: using Y/L Japan 2010

dY/dL		$\left(\dfrac{u}{v}\right)' = \dfrac{u'v - uv'}{v^2}$		$\dfrac{du}{dt} \sim \dfrac{u(t+\triangle t) - u(t)}{\triangle t}$		$\dfrac{dv}{dt} \sim \dfrac{v(t+\triangle t) - v(t)}{\triangle t}$	
Japan	L	Y	K				
2010	127.45	408539	1476764				
	3205.5						
Not fixed			Case 2-1 (J 2010)		average=marginal		
v=Y/L	dt	t	Y+ΔY	L+ΔL	Y+ΔY)/(L+ΔL	ΔY	ΔL	ΔY/ΔL	inverse
0.00000	0.01	0	408539	127.45	3205.5				
3205.5		0.01	412625	128.72	3205.5	4085	1.2745	3205.5	0.000312
3237.5		0.02	416751	130.01	3205.5	4126	1.2872	3205.5	0.000312
3269.9		0.03	420918	131.31	3205.5	4168	1.3001	3205.5	0.000312
3302.6		0.04	425128	132.62	3205.5	4209	1.3131	3205.5	0.000312
3335.6		0.05	429379	133.95	3205.5	4251	1.3262	3205.5	0.000312
3369.0		0.06	433673	135.29	3205.5	4294	1.3395	3205.5	0.000312
3402.7		0.07	438009	136.64	3205.5	4337	1.3529	3205.5	0.000312
3436.7		0.08	442390	138.01	3205.5	4380	1.3664	3205.5	0.000312
3471.1		0.09	446813	139.39	3205.5	4424	1.3801	3205.5	0.000312
3505.8		0.1	451282	140.78	3205.5	4468	1.3939	3205.5	0.000312
3540.9		0.11	455794	142.19	3205.5	4513	1.4078	3205.5	0.000312
3576.3		0.12	460352	143.61	3205.5	4558	1.4219	3205.5	0.000312
3612.0		0.13	464956	145.05	3205.5	4604	1.4361	3205.5	0.000312
3648.1		0.14	469605	146.50	3205.5	4650	1.4505	3205.5	0.000312
3684.6		0.15	474301	147.97	3205.5	4696	1.4650	3205.5	0.000312
3721.5		0.16	479044	149.45	3205.5	4743	1.4797	3205.5	0.000312
3758.7		0.17	483835	150.94	3205.5	4790	1.4945	3205.5	0.000312
3796.3		0.18	488673	152.45	3205.5	4838	1.5094	3205.5	0.000312
3834.2		0.19	493560	153.97	3205.5	4887	1.5245	3205.5	0.000312
3872.6		0.2	498496	155.51	3205.5	4936	1.5397	3205.5	0.000312
3911.3		0.21	503481	157.07	3205.5	4985	1.5551	3205.5	0.000312
3950.4		0.22	508515	158.64	3205.5	5035	1.5707	3205.5	0.000312
3989.9		0.23	513601	160.23	3205.5	5085	1.5864	3205.5	0.000312
4029.8		0.24	518737	161.83	3205.5	5136	1.6023	3205.5	0.000312
4070.1		0.25	523924	163.45	3205.5	5187	1.6183	3205.5	0.000312
4110.8		0.26	529163	165.08	3205.5	5239	1.6345	3205.5	0.000312
4151.9		0.27	534455	166.73	3205.5	5292	1.6508	3205.5	0.000312
4193.4		0.28	539799	168.40	3205.5	5345	1.6673	3205.5	0.000312
4235.4		0.29	545197	170.08	3205.5	5398	1.6840	3205.5	0.000312
4277.7		0.3	550649	171.78	3205.5	5452	1.7008	3205.5	0.000312
4320.5		0.31	556156	173.50	3205.5	5506	1.7178	3205.5	0.000312
4363.7		0.32	561717	175.24	3205.5	5562	1.7350	3205.5	0.000312
4407.4		0.33	567335	176.99	3205.5	5617	1.7524	3205.5	0.000312
4451.4		0.34	573008	178.76	3205.5	5673	1.7699	3205.5	0.000312
4495.9		0.35	578738	180.55	3205.5	5730	1.7876	3205.5	0.000312
4540.9		0.36	584525	182.35	3205.5	5787	1.8055	3205.5	0.000312
4586.3		0.37	590371	184.17	3205.5	5845	1.8235	3205.5	0.000312
4632.2		0.38	596274	186.02	3205.5	5904	1.8417	3205.5	0.000312
4678.5		0.39	602237	187.88	3205.5	5963	1.8602	3205.5	0.000312
4725.3		0.4	608259	189.76	3205.5	6022	1.8788	3205.5	0.000312
4772.5		0.41	614342	191.65	3205.5	6083	1.8976	3205.5	0.000312
4820.3		0.42	620485	193.57	3205.5	6143	1.9165	3205.5	0.000312
4868.5		0.43	626690	195.51	3205.5	6205	1.9357	3205.5	0.000312
4917.1		0.44	632957	197.46	3205.5	6267	1.9551	3205.5	0.000312
4966.3		0.45	639287	199.44	3205.5	6330	1.9746	3205.5	0.000312
5016.0		0.46	645680	201.43	3205.5	6393	1.9944	3205.5	0.000312
5066.1		0.47	652136	203.44	3205.5	6457	2.0143	3205.5	0.000312
5116.8		0.48	658658	205.48	3205.5	6521	2.0344	3205.5	0.000312
5168.0		0.49	665244	207.53	3205.5	6587	2.0548	3205.5	0.000312
5219.6		0.5	671897	209.61	3205.5	6652	2.0753	3205.5	0.000312
5271.8		0.51	678616	211.70	3205.5	6719	2.0961	3205.5	0.000312
5324.6		0.52	685402	213.82	3205.5	6786	2.1170	3205.5	0.000312
5377.8		0.53	692256	215.96	3205.5	6854	2.1382	3205.5	0.000312
5431.6		0.54	699178	218.12	3205.5	6923	2.1596	3205.5	0.000312
5485.9		0.55	706170	220.30	3205.5	6992	2.1812	3205.5	0.000312
5540.8		0.56	713232	222.50	3205.5	7062	2.2030	3205.5	0.000312
5596.2		0.57	720364	224.73	3205.5	7132	2.2250	3205.5	0.000312
5652.1		0.58	727568	226.98	3205.5	7204	2.2473	3205.5	0.000312
5708.7		0.59	734844	229.25	3205.5	7276	2.2698	3205.5	0.000312
5765.7		0.6	742192	231.54	3205.5	7348	2.2925	3205.5	0.000312

Data source: KEWT database, 7.13–6, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 2–1 Continued

38569		2.51	4964765	1548.8	3205.5	49156	15.3350	3205.5	0.000312
38955		2.52	5014412	1564.3	3205.5	49648	15.4883	3205.5	0.000312
39344		2.53	5064557	1580.0	3205.5	50144	15.6432	3205.5	0.000312
39738		2.54	5115202	1595.8	3205.5	50646	15.7996	3205.5	0.000312
40135		2.55	5166354	1611.7	3205.5	51152	15.9576	3205.5	0.000312
40536		2.56	5218018	1627.8	3205.5	51664	16.1172	3205.5	0.000312
40942		2.57	5270198	1644.1	3205.5	52180	16.2784	3205.5	0.000312
41351		2.58	5322900	1660.6	3205.5	52702	16.4412	3205.5	0.000312
41765		2.59	5376129	1677.2	3205.5	53229	16.6056	3205.5	0.000312
42182		2.6	5429890	1693.9	3205.5	53761	16.7716	3205.5	0.000312
42604		2.61	5484189	1710.9	3205.5	54299	16.9394	3205.5	0.000312
43030		2.62	5539031	1728.0	3205.5	54842	17.1088	3205.5	0.000312
43460		2.63	5594421	1745.3	3205.5	55390	17.2798	3205.5	0.000312
43895		2.64	5650365	1762.7	3205.5	55944	17.4526	3205.5	0.000312
44334		2.65	5706869	1780.3	3205.5	56504	17.6272	3205.5	0.000312
44777		2.66	5763938	1798.1	3205.5	57069	17.8034	3205.5	0.000312
45225		2.67	5821577	1816.1	3205.5	57639	17.9815	3205.5	0.000312
45677		2.68	5879793	1834.3	3205.5	58216	18.1613	3205.5	0.000312
46134		2.69	5938591	1852.6	3205.5	58798	18.3429	3205.5	0.000312
46595		2.7	5997977	1871.2	3205.5	59386	18.5263	3205.5	0.000312
47061		2.71	6057957	1889.9	3205.5	59980	18.7116	3205.5	0.000312
47532		2.72	6118536	1908.8	3205.5	60580	18.8987	3205.5	0.000312
48007		2.73	6179721	1927.9	3205.5	61185	19.0877	3205.5	0.000312
48487		2.74	6241519	1947.1	3205.5	61797	19.2786	3205.5	0.000312
48972		2.75	6303934	1966.6	3205.5	62415	19.4714	3205.5	0.000312
49462		2.76	6366973	1986.3	3205.5	63039	19.6661	3205.5	0.000312
49957		2.77	6430643	2006.1	3205.5	63670	19.8627	3205.5	0.000312
50456		2.78	6494949	2026.2	3205.5	64306	20.0614	3205.5	0.000312
50961		2.79	6559899	2046.5	3205.5	64949	20.2620	3205.5	0.000312
51470		2.8	6625498	2066.9	3205.5	65599	20.4646	3205.5	0.000312
51985		2.81	6691753	2087.6	3205.5	66255	20.6692	3205.5	0.000312
52505		2.82	6758670	2108.5	3205.5	66918	20.8759	3205.5	0.000312
53030		2.83	6826257	2129.6	3205.5	67587	21.0847	3205.5	0.000312
53560		2.84	6894520	2150.8	3205.5	68263	21.2955	3205.5	0.000312
54096		2.85	6963465	2172.4	3205.5	68945	21.5085	3205.5	0.000312
54637		2.86	7033100	2194.1	3205.5	69635	21.7236	3205.5	0.000312
55183		2.87	7103431	2216.0	3205.5	70331	21.9408	3205.5	0.000312
55735		2.88	7174465	2238.2	3205.5	71034	22.1602	3205.5	0.000312
56292		2.89	7246209	2260.6	3205.5	71745	22.3818	3205.5	0.000312
56855		2.9	7318672	2283.2	3205.5	72462	22.6056	3205.5	0.000312
57424		2.91	7391858	2306.0	3205.5	73187	22.8317	3205.5	0.000312
57998		2.92	7465777	2329.1	3205.5	73919	23.0600	3205.5	0.000312
58578		2.93	7540435	2352.4	3205.5	74658	23.2906	3205.5	0.000312
59164		2.94	7615839	2375.9	3205.5	75404	23.5235	3205.5	0.000312
59756		2.95	7691997	2399.6	3205.5	76158	23.7588	3205.5	0.000312
60353		2.96	7768917	2423.6	3205.5	76920	23.9963	3205.5	0.000312
60957		2.97	7846607	2447.9	3205.5	77689	24.2363	3205.5	0.000312
61566		2.98	7925073	2472.3	3205.5	78466	24.4787	3205.5	0.000312
62182		2.99	8004323	2497.1	3205.5	79251	24.7235	3205.5	0.000312
62804		3	8084367	2522.0	3205.5	80043	24.9707	3205.5	0.000312
63432		3.01	8165210	2547.3	3205.5	80844	25.2204	3205.5	0.000312
64066		3.02	8246862	2572.7	3205.5	81652	25.4726	3205.5	0.000312
64707		3.03	8329331	2598.5	3205.5	82469	25.7273	3205.5	0.000312
65354		3.04	8412624	2624.4	3205.5	83293	25.9846	3205.5	0.000312
66007		3.05	8496750	2650.7	3205.5	84126	26.2444	3205.5	0.000312
66667		3.06	8581718	2677.2	3205.5	84968	26.5069	3205.5	0.000312
67334		3.07	8667535	2704.0	3205.5	85817	26.7720	3205.5	0.000312
68007		3.08	8754211	2731.0	3205.5	86675	27.0397	3205.5	0.000312
68687		3.09	8841753	2758.3	3205.5	87542	27.3101	3205.5	0.000312
69374		3.1	8930170	2785.9	3205.5	88418	27.5832	3205.5	0.000312
70068		3.11	9019472	2813.8	3205.5	89302	27.8590	3205.5	0.000312
70769		3.12	9109667	2841.9	3205.5	90195	28.1376	3205.5	0.000312
71476		3.13	9200763	2870.3	3205.5	91097	28.4190	3205.5	0.000312
72191		3.14	9292771	2899.0	3205.5	92008	28.7032	3205.5	0.000312
72913		3.15	9385699	2928.0	3205.5	92928	28.9902	3205.5	0.000312
73642		3.16	9479556	2957.3	3205.5	93857	29.2801	3205.5	0.000312
74379		3.17	9574351	2986.9	3205.5	94796	29.5729	3205.5	0.000312
75122		3.18	9670095	3016.7	3205.5	95744	29.8686	3205.5	0.000312
75874		3.19	9766796	3046.9	3205.5	96701	30.1673	3205.5	0.000312
76632		3.2	9864464	3077.4	3205.5	97668	30.4690	3205.5	0.000312
77399		3.21	9963108	3108.1	3205.5	98645	30.7737	3205.5	0.000312

Data source: KEWT database, 7.13–6, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table A2–2 Proof of no time function in the purely endogenous: using Y/L the US 2010

	$\left(\frac{u}{v}\right)' = \frac{u'v - uv'}{v^2}$				$\frac{du}{dt} \sim \frac{u(t+\Delta t) - u(t)}{\Delta t}$		$\frac{dv}{dt} \sim \frac{v(t+\Delta t) - v(t)}{\Delta t}$	
the US	**L**	**Y**	**K**					
2010	**317.64**	**12822**	21446					
40.365							40.365	**0.02477**
Not fixed		**Case 2-2** (US 2010)			average=marginal			
v=Y/L	dt	Y+ΔY	L+ΔL	(Y+ΔY)/(L+ΔL)	ΔY	ΔL	ΔY/ΔL	inverse
0.00000	0.01	12822	317.64	40.365				
40.365		12950	320.82	40.365	128	3.1764	40.365	0.02477
40.769		13079	324.02	40.365	129	3.2082	40.365	0.02477
41.177		13210	327.26	40.365	131	3.2402	40.365	0.02477
41.588		13342	330.54	40.365	132	3.2726	40.365	0.02477
42.004		13476	333.84	40.365	133	3.3054	40.365	0.02477
42.424		13610	337.18	40.365	135	3.3384	40.365	0.02477
42.848		13746	340.55	40.365	136	3.3718	40.365	0.02477
43.277		13884	343.96	40.365	137	3.4055	40.365	0.02477
43.710		14023	347.40	40.365	139	3.4396	40.365	0.02477
44.147		14163	350.87	40.365	140	3.4740	40.365	0.02477
44.588		14305	354.38	40.365	142	3.5087	40.365	0.02477
45.034		14448	357.92	40.365	143	3.5438	40.365	0.02477
45.485		14592	361.50	40.365	144	3.5792	40.365	0.02477
45.939		14738	365.12	40.365	146	3.6150	40.365	0.02477
46.399		14885	368.77	40.365	147	3.6512	40.365	0.02477
46.863		15034	372.46	40.365	149	3.6877	40.365	0.02477
47.331		15185	376.18	40.365	150	3.7246	40.365	0.02477
47.805		15337	379.94	40.365	152	3.7618	40.365	0.02477
48.283		15490	383.74	40.365	153	3.7994	40.365	0.02477
48.766		15645	387.58	40.365	155	3.8374	40.365	0.02477
49.253		15801	391.46	40.365	156	3.8758	40.365	0.02477
49.746		15959	395.37	40.365	158	3.9146	40.365	0.02477
50.243		16119	399.33	40.365	160	3.9537	40.365	0.02477
50.746		16280	403.32	40.365	161	3.9933	40.365	0.02477
51.253		16443	407.35	40.365	163	4.0332	40.365	0.02477
51.766		16607	411.43	40.365	164	4.0735	40.365	0.02477
52.283		16773	415.54	40.365	166	4.1143	40.365	0.02477
52.806		16941	419.69	40.365	168	4.1554	40.365	0.02477
53.334		17110	423.89	40.365	169	4.1969	40.365	0.02477
53.868		17282	428.13	40.365	171	4.2389	40.365	0.02477
54.406		17454	432.41	40.365	173	4.2813	40.365	0.02477
54.950		17629	436.74	40.365	175	4.3241	40.365	0.02477
55.500		17805	441.10	40.365	176	4.3674	40.365	0.02477
56.055		17983	445.51	40.365	178	4.4110	40.365	0.02477
56.615		18163	449.97	40.365	180	4.4551	40.365	0.02477
57.181		18345	454.47	40.365	182	4.4997	40.365	0.02477
57.753		18528	459.01	40.365	183	4.5447	40.365	0.02477
58.331		18713	463.60	40.365	185	4.5901	40.365	0.02477
58.914		18901	468.24	40.365	187	4.6360	40.365	0.02477
59.503		19090	472.92	40.365	189	4.6824	40.365	0.02477
60.098		19281	477.65	40.365	191	4.7292	40.365	0.02477
60.699		19473	482.43	40.365	193	4.7765	40.365	0.02477
61.306		19668	487.25	40.365	195	4.8243	40.365	0.02477
61.919		19865	492.13	40.365	197	4.8725	40.365	0.02477
62.539		20063	497.05	40.365	199	4.9213	40.365	0.02477
63.164		20264	502.02	40.365	201	4.9705	40.365	0.02477
63.796		20467	507.04	40.365	203	5.0202	40.365	0.02477
64.433		20671	512.11	40.365	205	5.0704	40.365	0.02477
65.078		20878	517.23	40.365	207	5.1211	40.365	0.02477
65.729		21087	522.40	40.365	209	5.1723	40.365	0.02477
66.386		21298	527.62	40.365	211	5.2240	40.365	0.02477
67.050		21511	532.90	40.365	213	5.2762	40.365	0.02477
67.720		21726	538.23	40.365	215	5.3290	40.365	0.02477
68.397		21943	543.61	40.365	217	5.3823	40.365	0.02477
69.081		22162	549.05	40.365	219	5.4361	40.365	0.02477
69.772		22384	554.54	40.365	222	5.4905	40.365	0.02477
70.470		22608	560.08	40.365	224	5.5454	40.365	0.02477
71.175		22834	565.69	40.365	226	5.6008	40.365	0.02477
71.886		23062	571.34	40.365	228	5.6569	40.365	0.02477
72.605		23293	577.06	40.365	231	5.7134	40.365	0.02477

Data source: KEWT database, 7.13–6, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table 2–2 Continued

485.68		155814	3860.1	40.365	1543	38.219	40.365	0.02477
490.54		157372	3898.7	40.365	1558	38.601	40.365	0.02477
495.44		158946	3937.7	40.365	1574	38.987	40.365	0.02477
500.40		160536	3977.1	40.365	1589	39.377	40.365	0.02477
505.40		162141	4016.8	40.365	1605	39.771	40.365	0.02477
510.45		163762	4057.0	40.365	1621	40.168	40.365	0.02477
515.56		165400	4097.6	40.365	1638	40.570	40.365	0.02477
520.72		167054	4138.6	40.365	1654	40.976	40.365	0.02477
525.92		168724	4179.9	40.365	1671	41.386	40.365	0.02477
531.18		170412	4221.7	40.365	1687	41.799	40.365	0.02477
536.49		172116	4264.0	40.365	1704	42.217	40.365	0.02477
541.86		173837	4306.6	40.365	1721	42.640	40.365	0.02477
547.28		175575	4349.7	40.365	1738	43.066	40.365	0.02477
552.75		177331	4393.2	40.365	1756	43.497	40.365	0.02477
558.28		179104	4437.1	40.365	1773	43.932	40.365	0.02477
563.86		180895	4481.5	40.365	1791	44.371	40.365	0.02477
569.50		182704	4526.3	40.365	1809	44.815	40.365	0.02477
575.19		184531	4571.5	40.365	1827	45.263	40.365	0.02477
580.95		186377	4617.3	40.365	1845	45.715	40.365	0.02477
586.75		188241	4663.4	40.365	1864	46.173	40.365	0.02477
592.62		190123	4710.1	40.365	1882	46.634	40.365	0.02477
598.55		192024	4757.2	40.365	1901	47.101	40.365	0.02477
604.53		193944	4804.7	40.365	1920	47.572	40.365	0.02477
610.58		195884	4852.8	40.365	1939	48.047	40.365	0.02477
616.69		197843	4901.3	40.365	1959	48.528	40.365	0.02477
622.85		199821	4950.3	40.365	1978	49.013	40.365	0.02477
629.08		201819	4999.8	40.365	1998	49.503	40.365	0.02477
635.37		203838	5049.8	40.365	2018	49.998	40.365	0.02477
641.72		205876	5100.3	40.365	2038	50.498	40.365	0.02477
648.14		207935	5151.3	40.365	2059	51.003	40.365	0.02477
654.62		210014	5202.8	40.365	2079	51.513	40.365	0.02477
661.17		212114	5254.9	40.365	2100	52.028	40.365	0.02477
667.78		214235	5307.4	40.365	2121	52.549	40.365	0.02477
674.46		216378	5360.5	40.365	2142	53.074	40.365	0.02477
681.20		218541	5414.1	40.365	2164	53.605	40.365	0.02477
688.02		220727	5468.2	40.365	2185	54.141	40.365	0.02477
694.90		222934	5522.9	40.365	2207	54.682	40.365	0.02477
701.85		225163	5578.2	40.365	2229	55.229	40.365	0.02477
708.86		227415	5633.9	40.365	2252	55.782	40.365	0.02477
715.95		229689	5690.3	40.365	2274	56.339	40.365	0.02477
723.11		231986	5747.2	40.365	2297	56.903	40.365	0.02477
730.34		234306	5804.7	40.365	2320	57.472	40.365	0.02477
737.65		236649	5862.7	40.365	2343	58.047	40.365	0.02477
745.02		239016	5921.3	40.365	2366	58.627	40.365	0.02477
752.47		241406	5980.5	40.365	2390	59.213	40.365	0.02477
760.00		243820	6040.3	40.365	2414	59.805	40.365	0.02477
767.60		246258	6100.7	40.365	2438	60.403	40.365	0.02477
775.27		248721	6161.8	40.365	2463	61.007	40.365	0.02477
783.03		251208	6223.4	40.365	2487	61.618	40.365	0.02477
790.86		253720	6285.6	40.365	2512	62.234	40.365	0.02477
798.77		256257	6348.5	40.365	2537	62.856	40.365	0.02477
806.75		258820	6411.9	40.365	2563	63.485	40.365	0.02477
814.82		261408	6476.1	40.365	2588	64.119	40.365	0.02477
822.97		264022	6540.8	40.365	2614	64.761	40.365	0.02477
831.20		266662	6606.2	40.365	2640	65.408	40.365	0.02477
839.51		269329	6672.3	40.365	2667	66.062	40.365	0.02477
847.91		272022	6739.0	40.365	2693	66.723	40.365	0.02477
856.38		274742	6806.4	40.365	2720	67.390	40.365	0.02477
864.95		277490	6874.5	40.365	2747	68.064	40.365	0.02477
873.60		280265	6943.2	40.365	2775	68.745	40.365	0.02477
882.33		283067	7012.7	40.365	2803	69.432	40.365	0.02477
891.16		285898	7082.8	40.365	2831	70.127	40.365	0.02477
900.07		288757	7153.6	40.365	2859	70.828	40.365	0.02477
909.07		291644	7225.1	40.365	2888	71.536	40.365	0.02477
918.16		294561	7297.4	40.365	2916	72.251	40.365	0.02477
927.34		297506	7370.4	40.365	2946	72.974	40.365	0.02477
936.62		300481	7444.1	40.365	2975	73.704	40.365	0.02477
945.98		303486	7518.5	40.365	3005	74.441	40.365	0.02477
955.44		306521	7593.7	40.365	3035	75.185	40.365	0.02477
965.00		309586	7669.6	40.365	3065	75.937	40.365	0.02477
974.65		312682	7746.3	40.365	3096	76.696	40.365	0.02477

Data source: KEWT database, 7.13–6, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BF–1 France: Fundamental endogenous ratios

FRANCE	EL	ER	EP	EM	ES	EW	EV	FV	HV
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y^*$	$r^*=\alpha/\Omega$	$r^*_G=\alpha_G/\Omega_G$	$r^*_{PRI}=\alpha_P/\Omega_P$
						$x=\alpha/(i\cdot\beta^*)$		G	PRI
1960	0.1032	0.5752	0.6473	1.2944	0.0302	1.8592	0.0797	0.0651	0.0839
1961	0.0980	0.5770	0.6480	1.2946	0.0289	1.8405	0.0757	0.0576	0.0811
1962	0.1064	0.6173	0.6652	1.3005	0.0218	2.4523	0.0818	0.0439	0.0929
1963	0.1055	0.5297	0.6316	1.2885	0.0245	2.5106	0.0819	0.0103	0.1023
1964	0.0945	0.4787	0.6178	1.2844	0.0392	1.4905	0.0736	0.0275	0.0867
1965	0.0939	0.4937	0.6233	1.2903	0.0357	1.5908	0.0728	0.0139	0.0896
1966	0.0935	0.4884	0.6254	1.2997	0.0338	1.6566	0.0719	0.0009	0.0918
1967	0.0945	0.4524	0.6259	1.3255	0.0363	1.5568	0.0713	(0.0283)	0.0994
1968	0.0925	0.4123	0.6181	1.3271	0.0405	1.4109	0.0697	(0.0141)	0.0925
1969	0.0927	0.3990	0.6192	1.3394	0.0372	1.5341	0.0692	0.0774	0.0672
1970	0.0929	0.3779	0.6074	1.3119	0.0367	1.6347	0.0708	0.0662	0.0718
1971	0.0927	0.4475	0.6018	1.2562	0.0354	1.7347	0.0738	0.0125	0.0868
1972	0.0952	0.4753	0.5933	1.2192	0.0347	1.8786	0.0781	(0.0128)	0.0987
1973	0.0927	0.4808	0.5738	1.1669	0.0477	1.4446	0.0794	(0.0010)	0.0995
1974	0.1048	0.4706	0.5603	1.1370	0.0494	1.6648	0.0922	(0.0823)	0.1378
1975	0.1072	1.1822	0.5222	0.9839	0.0401	2.4452	0.1089	(0.2902)	0.2154
1976	0.0942	7.9054	0.5030	0.9201	0.0478	1.9456	0.1024	(0.3799)	0.2129
1977	0.0927	(4.9706)	0.4958	0.9038	0.0528	1.7849	0.1025	(0.3935)	0.1886
1978	0.0934	(3.1656)	0.4925	0.8828	0.0502	1.9184	0.1058	(0.3910)	0.1876
1979	0.0924	(2.3881)	0.4885	0.8552	0.0515	1.8791	0.1081	(0.3925)	0.1909
1980	0.0936	4.0433	0.5178	0.8055	0.0365	2.3890	0.1162	(0.7078)	0.2208
1981	0.0985	(0.8817)	0.4672	0.7809	0.0267	4.1978	0.1261	(1.0887)	0.2356
1982	0.1011	(0.4878)	0.4567	0.7723	0.0306	3.9348	0.1309	(2.6154)	0.2297
1983	0.1021	(0.9359)	0.4659	0.7674	0.0323	3.6260	0.1331	(19.4305)	0.2249
1984	0.1032	(2.0705)	0.4806	0.7882	0.0344	3.2456	0.1310	2.2625	0.2105
1985	0.0966	(2.6764)	0.4840	0.7902	0.0368	2.7961	0.1222	1.1311	0.1863
1986	0.1254	(28.4983)	0.4980	0.7936	0.0238	5.3143	0.1580	0.6873	0.2139
1987	0.1142	(4.6924)	0.4894	0.7858	0.0342	3.4826	0.1454	0.4310	0.1870
1988	0.1182	(3.3492)	0.4870	0.7976	0.0461	2.7023	0.1482	0.2675	0.1710
1989	0.1148	(13.7530)	0.4968	0.8278	0.0499	2.3282	0.1386	0.2039	0.1527
1990	0.1222	(9.8919)	0.4966	0.8628	0.0432	2.8666	0.1416	(0.1615)	0.0867
1991	0.1450	2.5084	0.5216	0.8777	0.0247	5.3734	0.1651	(0.0311)	0.1339
1992	0.1692	1.7531	0.5441	0.8754	0.0145	9.8049	0.1933	0.3189	0.2118
1993	0.1730	1.7484	0.5498	0.8611	0.0135	10.4582	0.2009	0.4305	0.2297
1994	0.1508	2.1132	0.5381	0.8437	0.0139	9.3168	0.1788	0.4030	0.2020
1995	0.1314	4.1214	0.5136	0.8435	0.0284	4.3793	0.1558	0.4846	0.1764
1996	0.1281	3.9229	0.5140	0.8488	0.0287	4.2129	0.1509	0.5677	0.1642
1997	0.1099	3.6965	0.5154	0.8471	0.0324	3.1882	0.1298	(0.8951)	0.1275
1998	0.1028	5.5092	0.5079	0.8673	0.0379	2.6293	0.1185	1.7908	0.0988
1999	0.1244	1.8469	0.5281	0.9092	0.0362	3.0728	0.1369	1.2075	0.1170
2000	0.1341	1.4138	0.5383	0.9385	0.0346	3.3289	0.1429	1.0402	0.1202
2001	0.1360	1.1630	0.5525	0.9663	0.0338	3.2607	0.1407	0.6806	0.1230
2002	0.1334	1.0324	0.5573	0.9926	0.0369	2.8678	0.1344	(0.0124)	0.1414
2003	0.1303	0.9350	0.5648	1.0171	0.0362	2.7764	0.1281	(0.0696)	0.1425
2004	0.1336	0.8355	0.5762	1.0518	0.0366	2.6819	0.1270	(0.0879)	0.1465
2005	0.1450	0.7532	0.5917	1.0959	0.0353	2.8377	0.1323	(0.0971)	0.1590
2006	0.1552	0.7297	0.6092	1.1274	0.0294	3.3868	0.1377	(0.1143)	0.1670
2007	0.1487	0.6937	0.6124	1.1504	0.0310	3.0345	0.1293	(0.0533)	0.1519
2008	0.1556	0.6665	0.6288	1.1921	0.0265	3.4671	0.1305	(0.2375)	0.1769
2009	0.1549	0.6239	0.6501	1.2623	0.0221	3.7782	0.1227	(0.6406)	0.2237
2010	0.1513	0.5904	0.6450	1.2772	0.0267	3.1213	0.1185	(0.6104)	0.2132
2011	0.1405	0.5476	0.6477	1.3172	0.0272	2.8100	0.1067	(0.6110)	0.1902
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y^*$	$r^*=\alpha/\Omega$	$r^*_G=\alpha_G/\Omega_G$	$r^*_{PRI}=\alpha_P/\Omega_P$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of
International Financial Statistics Yearbook, IMF

Table BF–2 France: Neutrality of the financial/market assets to the real assets

FRANCE	IF	IG	IH	IT	IU	IV	JD	JE	JF
	m_K=M/K	m=M/Y	m_Π=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$
	M2 is used for money supply, M					$y^{**}=y^*/y^*_{(US)}$	$e^*_{(US)}=e_{(US)}+(r^*-r^*_{(US)})$		
1960	0.3475	0.4498	4.3593	(0.0220)	0.7238	6.6258	0.0493	2.8531	0.9827
1961	0.3345	0.4330	4.4190	(0.0129)	0.8296	5.9344	0.0455	2.8536	0.9841
1962	0.3109	0.4043	3.8014	(0.0228)	0.7214	7.4630	0.0498	2.8523	0.9825
1963	0.3207	0.4133	3.9180	(0.0276)	0.6633	6.2433	0.0494	2.8193	0.9825
1964	0.3114	0.4000	4.2309	(0.0138)	0.8125	6.5352	0.0397	2.8298	0.9860
1965	0.3101	0.4002	4.2617	(0.0072)	0.9014	7.8506	0.0365	2.8393	0.9872
1966	0.2991	0.3887	4.1589	(0.0025)	0.9650	8.6141	0.0340	2.8242	0.9880
1967	0.3070	0.4069	4.3049	(0.0033)	0.9535	7.5076	0.0356	2.4419	0.9854
1968	0.3028	0.4019	4.3428	0.0058	1.0828	7.8517	0.0332	2.4176	0.9863
1969	0.2894	0.3876	4.1812	0.0212	1.3061	8.2480	0.0315	2.4322	0.9870
1970	0.2942	0.3859	4.1539	0.0214	1.3020	6.8914	0.0328	2.4265	0.9865
1971	0.3073	0.3861	4.1645	0.0152	1.2060	6.3193	0.0346	2.5871	0.9866
1972	0.3636	0.4432	4.6575	0.0109	1.1402	5.7121	0.0373	2.3854	0.9844
1973	0.4205	0.4907	5.2939	0.0277	1.3482	5.2260	0.0348	2.3580	0.9853
1974	0.4283	0.4869	4.6463	0.0555	1.6024	4.3504	0.0480	2.3965	0.9800
1975	0.4233	0.4165	3.8858	0.0350	1.3210	7481.0545	0.0625	2.0860	0.9700
1976	0.4228	0.3890	4.1289	0.0419	1.4090	23.0665	0.0542	1.7566	0.9692
1977	0.4094	0.3700	3.9920	0.0248	1.2414	18.3450	0.0525	1.9585	0.9732
1978	0.4164	0.3676	3.9339	0.0189	1.1781	18.3276	0.0516	2.0861	0.9753
1979	0.4133	0.3534	3.8245	0.0218	1.2021	18.2624	0.0510	2.2750	0.9776
1980	0.4436	0.3573	3.8184	0.0217	1.1870	34.5628	0.0619	2.4469	0.9747
1981	0.5303	0.4141	4.2062	0.0213	1.1691	11.6140	0.0681	1.9761	0.9656
1982	0.5476	0.4229	4.1843	(0.0021)	0.9842	7.3952	0.0754	1.6899	0.9554
1983	0.5690	0.4366	4.2755	(0.0250)	0.8123	8.1829	0.0747	1.5253	0.9510
1984	0.5858	0.4618	4.4725	(0.0241)	0.8161	8.6914	0.0744	1.2309	0.9395
1985	0.5944	0.4697	4.8644	(0.0160)	0.8691	11.1170	0.0646	1.5091	0.9572
1986	0.6827	0.5418	4.3199	(0.0593)	0.6245	14.1717	0.0951	1.5696	0.9394
1987	1.1670	0.9170	8.0268	(0.0506)	0.6520	14.7850	0.0815	1.9530	0.9583
1988	1.2152	0.9693	8.1987	(0.0546)	0.6315	12.8009	0.0845	1.8940	0.9554
1989	1.2777	1.0577	9.2170	(0.0428)	0.6911	13.0558	0.0759	1.6814	0.9549
1990	1.1337	0.9782	8.0076	(0.0308)	0.7826	9.3947	0.0432	1.9712	0.9781
1991	1.1286	0.9906	6.8342	(0.0659)	0.6007	18.2490	0.0760	1.9467	0.9610
1992	1.1225	0.9826	5.8064	(0.1021)	0.4718	43.3748	0.0967	1.6087	0.9399
1993	1.1380	0.9800	5.6646	(0.1222)	0.3917	69.7210	0.1141	1.5953	0.9285
1994	1.1440	0.9653	6.3999	(0.0983)	0.4503	38.3421	0.0951	1.6576	0.9426
1995	1.1703	0.9872	7.5107	(0.0732)	0.5301	10.7399	0.0973	1.6473	0.9410
1996	1.1925	1.0122	7.9023	(0.0699)	0.5367	13.0020	0.0947	1.7927	0.9472
1997	1.1616	0.9840	8.9502	(0.0589)	0.5463	13.9913	0.0776	1.7314	0.9552
1998	1.1483	0.9959	9.6895	(0.0640)	0.4599	12.2985	0.0682	1.7317	0.9606
1999	1.0960	0.9966	8.0079	(0.0899)	0.3434	45.0985	0.0873	1.7037	0.9488
2000	1.0930	1.0258	7.6487	(0.0961)	0.3275	281.7840	0.0926	1.5848	0.9416
2001	1.0733	1.0371	7.6274	(0.0906)	0.3560	#########	0.0818	1.5322	0.9466
2002	1.0521	1.0443	7.8307	(0.0852)	0.3662	0.0000	0.0598	1.6716	0.9642
2003	1.0356	1.0533	8.0834	(0.0823)	0.3575	0.0134	0.0466	1.8313	0.9746
2004	1.0366	1.0903	8.1631	(0.0777)	0.3882	0.2077	0.0440	1.9754	0.9777
2005	1.0756	1.1788	8.1272	(0.0877)	0.3370	0.5088	0.0417	1.7636	0.9763
2006	1.1328	1.2772	8.2287	(0.0940)	0.3174	0.9470	0.0608	2.0238	0.9700
2007	1.1777	1.3548	9.1081	(0.0789)	0.3898	1.2156	0.0666	2.0700	0.9678
2008	1.2806	1.5266	9.8122	(0.0847)	0.3509	1.0886	0.0603	1.5181	0.9603
2009	0.9669	1.2205	7.8793	(0.0862)	0.2974	0.2564	0.0152	1.6347	0.9907
2010	0.9285	1.1859	7.8362	(0.0824)	0.3047	0.8462	0.0225	1.5880	0.9858
2011	0.8676	1.1428	8.1348	(0.0755)	0.2925	1.0464	0.0111	1.5372	0.9928
	m_K=M/K	m=M/Y	m_Π=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BG–1 Germany: Fundamental endogenous ratios

GERMANY	EL	ER	EP	EM	ES	EW	EV	FV	HV
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y$	$r^*=\alpha/\Omega$	$r^*_G=\alpha_G/\Omega_G$	$r^*_{PRI}=\alpha_P/\Omega_P$
						$x=\alpha/(i\cdot\beta^*)$		G	PRI
1960	0.1030	0.3654	0.6301	1.4024	0.0527	1.1468	0.0734	0.1450	0.0611
1961	0.1085	0.3730	0.6379	1.4262	0.0498	1.2377	0.0761	0.1411	0.0648
1962	0.1058	0.3612	0.6414	1.4500	0.0486	1.2170	0.0730	0.1761	0.0539
1963	0.1056	0.3434	0.6484	1.4945	0.0482	1.1885	0.0707	0.1299	0.0591
1964	0.1320	0.3984	0.6622	1.4994	0.0539	1.2491	0.0880	0.1690	0.0796
1965	0.1244	0.3929	0.6684	1.5305	0.0555	1.1114	0.0813	0.1672	0.0622
1966	0.1117	0.3997	0.6771	1.5599	0.0499	1.0660	0.0716	0.1825	0.0460
1967	0.1093	0.3581	0.6715	1.5822	0.0479	1.1169	0.0691	0.1507	0.0495
1968	0.1004	0.2971	0.6669	1.6289	0.0455	1.1027	0.0616	0.1117	0.0501
1969	0.1023	0.3387	0.6790	1.6413	0.0456	1.0611	0.0623	0.1065	0.0522
1970	0.1232	0.3649	0.6802	1.6147	0.0528	1.0980	0.0763	0.1077	0.0683
1971	0.1041	0.3598	0.6796	1.6184	0.0401	1.2249	0.0643	0.0398	0.0706
1972	0.1011	0.2582	0.6524	1.5951	0.0403	1.3363	0.0634	0.0367	0.0703
1973	0.1061	0.2840	0.6464	1.5400	0.0377	1.5401	0.0689	0.0396	0.0767
1974	0.0972	0.2696	0.6347	1.4972	0.0489	1.1437	0.0649	0.0169	0.0783
1975	0.1024	0.3363	0.6269	1.4110	0.0508	1.2002	0.0726	0.0845	0.0691
1976	0.0925	0.3417	0.6190	1.3765	0.0491	1.1580	0.0672	0.1086	0.0548
1977	0.1042	0.3901	0.6245	1.3637	0.0368	1.7008	0.0764	0.0137	0.0951
1978	0.1053	0.4776	0.6199	1.2911	0.0257	2.5100	0.0815	(0.0988)	0.1379
1979	0.1023	0.3833	0.5882	1.2460	0.0388	1.8470	0.0821	(0.1816)	0.1662
1980	0.1033	0.4657	0.5841	1.1990	0.0451	1.6294	0.0862	(0.2056)	0.1816
1981	0.7376	0.8481	0.8283	1.2699	(0.0690)	(2.2171)	0.5808	(0.7367)	1.0362
1982	0.1261	(15.9967)	0.4975	0.8431	0.0421	3.0254	0.1496	(0.3371)	0.3176
1983	0.1028	(1.9100)	0.4844	0.8339	0.0419	2.6125	0.1233	(0.3547)	0.2880
1984	0.0931	(1.6088)	0.4825	0.8330	0.0454	2.1996	0.1118	(0.2168)	0.2249
1985	0.0937	(6.0749)	0.4951	0.8698	0.0533	1.7921	0.1077	(0.1521)	0.1973
1986	0.0938	(298.7169)	0.4999	0.8825	0.0431	2.1784	0.1063	(0.0437)	0.1578
1987	0.0929	2.0139	0.5235	0.9092	0.0476	1.7772	0.1022	0.1407	0.0903
1988	0.0926	1.3922	0.5319	0.9511	0.0543	1.4999	0.0974	0.2316	0.0583
1989	0.0951	0.9791	0.5471	1.0039	0.0648	1.2165	0.0948	0.2820	0.0456
1990	0.0940	0.8009	0.5668	1.0550	0.0648	1.1087	0.0891	0.1937	0.0616
1991	0.0925	0.6999	0.5787	1.0999	0.0504	1.3360	0.0841	0.0723	0.0874
1992	0.0963	0.5240	0.6018	1.2173	0.0451	1.4135	0.0791	(0.1186)	0.1314
1993	0.0983	0.4959	0.6239	1.2905	0.0340	1.7454	0.0762	(0.2336)	0.1853
1994	0.0929	0.5070	0.6372	1.3199	0.0366	1.4441	0.0704	(0.1769)	0.1735
1995	0.1246	0.5043	0.6086	1.2445	0.0447	1.7924	0.1001	(0.1849)	0.2162
1996	0.1141	0.3788	0.6107	1.3227	0.0414	1.7546	0.0863	(0.0656)	0.1437
1997	0.1047	0.2631	0.6038	1.3642	0.0318	2.1615	0.0768	0.0511	0.0867
1998	0.1066	0.2555	0.6088	1.3900	0.0327	2.0973	0.0767	0.1150	0.0607
1999	0.1125	0.2640	0.6113	1.3957	0.0341	2.0960	0.0806	0.1184	0.0644
2000	0.1220	0.3131	0.6236	1.4144	0.0365	2.0184	0.0863	0.1455	0.0621
2001	0.1211	0.3720	0.6447	1.4539	0.0318	2.0992	0.0833	0.0854	0.0825
2002	0.1119	0.3690	0.6491	1.4741	0.0270	2.2404	0.0759	0.0646	0.0804
2003	0.1097	0.4854	0.6794	1.4718	0.0181	2.8649	0.0745	0.0534	0.0836
2004	0.1244	0.4608	0.6733	1.4767	0.0226	2.6749	0.0843	0.0673	0.0924
2005	0.1303	0.4641	0.6770	1.4866	0.0219	2.8429	0.0877	0.0729	0.0949
2006	0.1519	0.4480	0.6679	1.4706	0.0241	3.1393	0.1033	0.0772	0.1163
2007	0.1710	0.4826	0.6764	1.4643	0.0256	3.1954	0.1168	0.1295	0.1104
2008	0.1547	0.5601	0.7132	1.4930	0.0185	3.3646	0.1036	0.1173	0.0970
2009	0.1007	0.5742	0.7457	1.5809	0.0103	3.3290	0.0637	(0.0990)	0.1424
2010	0.1204	0.5044	0.7043	1.5372	0.0186	2.7142	0.0783	0.0386	0.0975
2011	0.1335	0.4636	0.6904	1.5375	0.0221	2.7041	0.0869	0.0645	0.0972
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y$	$r^*=\alpha/\Omega$	$r^*_G=\alpha_G/\Omega_G$	$r^*_{PRI}=\alpha_P/\Omega_P$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BG–2 Germany: Neutrality of the financial/market assets to the real assets

GERMANY	IF	IG	IH	IT	IU	IV	JD	JE	JF
	m$_K$=M/K	m=M/Y	m$_\Pi$=M/Π	r$_{(DEBT)}$−r*	r$_{(DEBT)}$/r*	e$_{(US)}$/y**	r*−r*$_{(US)}$	e*$_{(US)}$	e$_{(US)}$/e*$_{(US)}$
	M2 is used for money supply, M					y**=y*/y*$_{(US)}$		e*$_{(US)}$=e$_{(US)}$+(r*−r*$_{(US)}$)	
1960	0.4298	0.6027	5.8513	(0.0215)	0.7066	0.6961	0.0431	5.2231	0.9918
1961	0.4052	0.5779	5.3252	(0.0228)	0.7005	0.5891	0.0458	5.2308	0.9912
1962	0.5133	0.7442	7.0312	(0.0231)	0.6836	0.6881	0.0410	5.2290	0.9922
1963	0.5060	0.7563	7.1592	(0.0214)	0.6975	0.7275	0.0382	5.2382	0.9927
1964	0.4863	0.7291	5.5255	(0.0316)	0.6409	0.6476	0.0541	5.2021	0.9896
1965	0.4559	0.6978	5.6106	(0.0195)	0.7605	0.7978	0.0449	5.2249	0.9914
1966	0.4439	0.6925	6.2015	(0.0059)	0.9178	0.9186	0.0336	5.2136	0.9935
1967	0.4562	0.7218	6.6025	(0.0085)	0.8771	0.8749	0.0334	5.1984	0.9936
1968	0.4654	0.7580	7.5522	0.0015	1.0240	0.9744	0.0250	5.2050	0.9952
1969	0.4455	0.7312	7.1458	0.0075	1.1195	0.9941	0.0247	5.1947	0.9952
1970	0.4222	0.6817	5.5332	(0.0024)	0.9685	0.7683	0.0383	5.2083	0.9926
1971	0.4283	0.6931	6.6577	0.0080	1.1240	0.7823	0.0252	4.8902	0.9949
1972	0.4439	0.7080	7.0016	0.0095	1.1500	0.8330	0.0226	4.7656	0.9953
1973	0.4661	0.7179	6.7647	0.0050	1.0724	0.8246	0.0242	4.6117	0.9947
1974	0.4622	0.6921	7.1215	0.0130	1.2002	0.7165	0.0208	4.1013	0.9949
1975	0.4652	0.6565	6.4111	0.0153	1.2113	0.6042	0.0261	4.4116	0.9941
1976	0.4482	0.6169	6.6720	0.0256	1.3815	0.6140	0.0189	4.1454	0.9954
1977	0.4550	0.6205	5.9561	0.0210	1.2750	0.6732	0.0263	4.6958	0.9944
1978	0.5089	0.6570	6.2412	0.0194	1.2375	0.5706	0.0273	4.3228	0.9937
1979	0.5475	0.6822	6.6676	0.0226	1.2751	0.5583	0.0250	4.1715	0.9940
1980	0.5516	0.6613	6.4019	0.0312	1.3626	0.4416	0.0319	4.4047	0.9928
1981	0.8247	1.0473	1.4199	(0.4459)	0.2323	0.0000	0.5228	6.0938	0.9142
1982	0.8002	0.6746	5.3502	(0.0192)	0.8719	4.4073	0.0941	7.3886	0.9873
1983	0.7727	0.6444	6.2664	(0.0003)	0.9975	3.5399	0.0649	8.0659	0.9919
1984	0.7412	0.6174	6.6316	0.0110	1.0988	3.9290	0.0552	9.0447	0.9939
1985	0.6547	0.5695	6.0764	0.0232	1.2149	4.1748	0.0501	7.6656	0.9935
1986	0.6552	0.5783	6.1661	(0.0037)	0.9655	4.0736	0.0434	6.8624	0.9937
1987	0.6067	0.5516	5.9383	0.0146	1.1433	10.9597	0.0383	5.8863	0.9935
1988	0.5599	0.5325	5.7482	0.0161	1.1653	107.9545	0.0337	6.1907	0.9946
1989	0.5267	0.5288	5.5580	0.0170	1.1797	0.0001	0.0320	6.2590	0.9949
1990	0.4425	0.4668	4.9654	0.0417	1.4677	0.0614	(0.0092)	5.6888	1.0016
1991	0.4048	0.4453	4.8118	0.0228	1.2706	0.1140	(0.0051)	5.5244	1.0009
1992	0.3862	0.4701	4.8839	0.0211	1.2672	0.2924	(0.0175)	7.0255	1.0025
1993	0.3768	0.4863	4.9453	0.0092	1.1208	0.5950	(0.0106)	8.2929	1.0013
1994	0.3643	0.4809	5.1779	0.0237	1.3374	0.7109	(0.0133)	7.4482	1.0018
1995	0.3506	0.4364	3.5031	0.0023	1.0230	0.2777	0.0415	6.6997	0.9938
1996	0.3360	0.4445	3.8960	(0.0057)	0.9345	0.4179	0.0300	6.9010	0.9956
1997	0.3419	0.4665	4.4541	(0.0107)	0.8610	0.6342	0.0246	7.9016	0.9969
1998	0.3521	0.4894	4.5905	(0.0268)	0.6506	0.7053	0.0264	8.0874	0.9967
1999	0.3620	0.5053	4.4932	(0.0308)	0.6181	0.8023	0.0310	8.5560	0.9964
2000	0.3496	0.4945	4.0526	(0.0326)	0.6225	0.8689	0.0360	9.5710	0.9962
2001	0.3479	0.5058	4.1773	(0.0322)	0.6136	0.9299	0.0244	10.6919	0.9977
2002	0.3400	0.5012	4.4809	(0.0229)	0.6984	0.7524	0.0013	8.8263	0.9998
2003	0.3424	0.5039	4.5951	(0.0281)	0.6228	0.6832	(0.0070)	7.1822	1.0010
2004	0.3338	0.4929	3.9608	(0.0401)	0.5245	0.6318	0.0013	6.6159	0.9998
2005	0.3540	0.5262	4.0382	(0.0539)	0.3856	0.7892	(0.0030)	7.9554	1.0004
2006	0.3837	0.5643	3.7162	(0.0662)	0.3593	0.6380	0.0264	6.8908	0.9962
2007	0.4028	0.5898	3.4496	(0.0751)	0.3571	0.5510	0.0541	6.4677	0.9916
2008	0.4373	0.6529	4.2208	(0.0647)	0.3755	0.8894	0.0334	7.8440	0.9957
2009	0.4369	0.6907	6.8563	(0.0312)	0.5101	0.1889	(0.0438)	7.0727	1.0062
2010	0.4411	0.6781	5.6327	(0.0494)	0.3690	0.4375	(0.0177)	6.6920	1.0026
2011	0.4461	0.6859	5.1363	(0.0608)	0.3005	0.4343	(0.0087)	6.8790	1.0013
	m$_K$=M/K	m=M/Y	m$_\Pi$=M/Π	r$_{(DEBT)}$−r*	r$_{(DEBT)}$/r*	e$_{(US)}$/y**	r*−r*$_{(US)}$	e*$_{(US)}$	e$_{(US)}$/e*$_{(US)}$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BS–1 Sweden: Fundamental endogenous ratios

SWEDEN	EL	ER	EP	EM	ES	EW	EV	FV	HV
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y^*$	$r^*=\alpha/\Omega$	$r^*_G=\alpha_G/\Omega_G$	$r^*_{PRI}=\alpha_P/\Omega_P$
						$x=\alpha/(i\cdot\beta^*)$		G	PRI
1960	0.1030	0.3654	0.6301	1.4024	0.0527	1.1468	0.0734	0.1450	0.0611
1961	0.1085	0.3730	0.6379	1.4262	0.0498	1.2377	0.0761	0.1411	0.0648
1962	0.1058	0.3612	0.6414	1.4500	0.0486	1.2170	0.0730	0.1761	0.0539
1963	0.1056	0.3434	0.6484	1.4945	0.0482	1.1885	0.0707	0.1299	0.0591
1964	0.1320	0.3984	0.6622	1.4994	0.0539	1.2491	0.0880	0.1290	0.0796
1965	0.1244	0.3929	0.6684	1.5305	0.0555	1.1114	0.0813	0.1672	0.0622
1966	0.1117	0.3997	0.6771	1.5599	0.0499	1.0660	0.0716	0.1825	0.0460
1967	0.1093	0.3581	0.6715	1.5822	0.0479	1.1169	0.0691	0.1507	0.0495
1968	0.1004	0.2971	0.6669	1.6289	0.0455	1.1027	0.0616	0.1117	0.0501
1969	0.1023	0.3387	0.6790	1.6413	0.0456	1.0611	0.0623	0.1065	0.0522
1970	0.1232	0.3649	0.6802	1.6147	0.0528	1.0980	0.0763	0.1077	0.0683
1971	0.1041	0.3598	0.6796	1.6184	0.0401	1.2249	0.0643	0.0398	0.0706
1972	0.1011	0.2582	0.6524	1.5951	0.0403	1.3363	0.0634	0.0367	0.0703
1973	0.1061	0.2840	0.6464	1.5400	0.0377	1.5401	0.0689	0.0396	0.0767
1974	0.0972	0.2696	0.6347	1.4972	0.0489	1.1437	0.0649	0.0169	0.0783
1975	0.1024	0.3363	0.6269	1.4110	0.0508	1.2002	0.0726	0.0845	0.0691
1976	0.0925	0.3417	0.6190	1.3765	0.0491	1.1580	0.0672	0.1086	0.0548
1977	0.1042	0.3901	0.6245	1.3637	0.0368	1.7008	0.0764	0.0137	0.0951
1978	0.1053	0.4776	0.6199	1.2911	0.0257	2.5100	0.0815	(0.0988)	0.1379
1979	0.1023	0.3833	0.5882	1.2460	0.0388	1.8470	0.0821	(0.1816)	0.1662
1980	0.1033	0.4657	0.5841	1.1990	0.0451	1.6294	0.0862	(0.2056)	0.1816
1981	0.7376	0.8481	0.8283	1.2699	(0.0690)	(2.2171)	0.5808	(0.7367)	1.0362
1982	0.1261	(15.9967)	0.4975	0.8431	0.0421	3.0254	0.1496	(0.3371)	0.3176
1983	0.1028	(1.9100)	0.4844	0.8339	0.0419	2.6125	0.1233	(0.3547)	0.2880
1984	0.0931	(1.6088)	0.4825	0.8330	0.0454	2.1996	0.1118	(0.2168)	0.2249
1985	0.0937	(6.0749)	0.4951	0.8698	0.0533	1.7921	0.1077	(0.1521)	0.1973
1986	0.0938	(298.7169)	0.4999	0.8825	0.0431	2.1784	0.1063	(0.0437)	0.1578
1987	0.0929	2.0139	0.5235	0.9092	0.0476	1.7772	0.1022	0.1407	0.0903
1988	0.0926	1.3922	0.5319	0.9511	0.0543	1.4999	0.0974	0.2316	0.0583
1989	0.0951	0.9791	0.5471	1.0039	0.0648	1.2165	0.0948	0.2820	0.0456
1990	0.0940	0.8009	0.5668	1.0550	0.0648	1.1087	0.0891	0.1937	0.0616
1991	0.0925	0.6999	0.5787	1.0999	0.0504	1.3360	0.0841	0.0723	0.0874
1992	0.0963	0.5240	0.6018	1.2173	0.0451	1.4135	0.0791	(0.1186)	0.1314
1993	0.0983	0.4959	0.6239	1.2905	0.0340	1.7454	0.0762	(0.2336)	0.1853
1994	0.0929	0.5070	0.6372	1.3199	0.0366	1.4441	0.0704	(0.1769)	0.1735
1995	0.1246	0.5043	0.6086	1.2445	0.0447	1.7924	0.1001	(0.1849)	0.2162
1996	0.1141	0.3788	0.6107	1.3227	0.0414	1.7546	0.0863	(0.0656)	0.1437
1997	0.1047	0.2631	0.6038	1.3642	0.0318	2.1615	0.0768	0.0511	0.0867
1998	0.1066	0.2555	0.6088	1.3900	0.0327	2.0973	0.0767	0.1150	0.0607
1999	0.1125	0.2640	0.6113	1.3957	0.0341	2.0960	0.0806	0.1184	0.0644
2000	0.1220	0.3131	0.6236	1.4144	0.0365	2.0184	0.0863	0.1455	0.0621
2001	0.1211	0.3720	0.6447	1.4539	0.0318	2.0992	0.0833	0.0854	0.0825
2002	0.1119	0.3690	0.6491	1.4741	0.0270	2.2404	0.0759	0.0646	0.0804
2003	0.1097	0.4854	0.6794	1.4718	0.0181	2.8649	0.0745	0.0534	0.0836
2004	0.1244	0.4608	0.6733	1.4767	0.0226	2.6749	0.0843	0.0673	0.0924
2005	0.1303	0.4641	0.6770	1.4866	0.0219	2.8429	0.0877	0.0729	0.0949
2006	0.1519	0.4480	0.6679	1.4706	0.0241	3.1393	0.1033	0.0772	0.1163
2007	0.1710	0.4826	0.6764	1.4643	0.0256	3.1954	0.1168	0.1295	0.1104
2008	0.1547	0.5601	0.7132	1.4930	0.0185	3.3646	0.1036	0.1173	0.0970
2009	0.1007	0.5742	0.7457	1.5809	0.0103	3.3290	0.0637	(0.0990)	0.1424
2010	0.1204	0.5044	0.7043	1.5372	0.0186	2.7142	0.0783	0.0386	0.0975
2011	0.1335	0.4636	0.6904	1.5375	0.0221	2.7041	0.0869	0.0645	0.0972
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y^*$	$r^*=\alpha/\Omega$	$r^*_G=\alpha_G/\Omega_G$	$r^*_{PRI}=\alpha_P/\Omega_P$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BS–2 Sweden: Neutrality of the financial/market assets to the real assets

the UK	IF	IG	IH	IT	IU	IV	JD	JE	JF
	mк=M/K	m=M/Y	mΠ=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$
	M2 is used for money supply, M					$y^{**}=y^*/y^*_{(US)}$	$e^*_{(US)}=e_{(US)}+(r^*-r^*_{(US)})$		
1960	0.4298	0.6027	5.8513	(0.0215)	0.7066	0.6961	0.0431	5.2231	0.9918
1961	0.4052	0.5779	5.3252	(0.0228)	0.7005	0.5891	0.0458	5.2308	0.9912
1962	0.5133	0.7442	7.0312	(0.0231)	0.6836	0.6881	0.0410	5.2290	0.9922
1963	0.5060	0.7563	7.1592	(0.0214)	0.6975	0.7275	0.0382	5.2382	0.9927
1964	0.4863	0.7291	5.5255	(0.0316)	0.6409	0.6476	0.0541	5.2021	0.9896
1965	0.4559	0.6978	5.6106	(0.0195)	0.7605	0.7978	0.0449	5.2249	0.9914
1966	0.4439	0.6925	6.2015	(0.0059)	0.9178	0.9186	0.0336	5.2136	0.9935
1967	0.4562	0.7218	6.6025	(0.0085)	0.8771	0.8749	0.0334	5.1984	0.9936
1968	0.4654	0.7580	7.5522	0.0015	1.0240	0.9744	0.0250	5.2050	0.9952
1969	0.4455	0.7312	7.1458	0.0075	1.1195	0.9941	0.0247	5.1947	0.9952
1970	0.4222	0.6817	5.5332	(0.0024)	0.9685	0.7683	0.0383	5.2083	0.9926
1971	0.4283	0.6931	6.6577	0.0080	1.1240	0.7823	0.0252	4.8902	0.9949
1972	0.4439	0.7080	7.0016	0.0095	1.1500	0.8330	0.0226	4.7656	0.9953
1973	0.4661	0.7179	6.7647	0.0050	1.0724	0.8246	0.0242	4.6117	0.9947
1974	0.4622	0.6921	7.1215	0.0130	1.2002	0.7165	0.0208	4.1013	0.9949
1975	0.4652	0.6565	6.4111	0.0153	1.2113	0.6042	0.0261	4.4116	0.9941
1976	0.4482	0.6169	6.6720	0.0256	1.3815	0.6140	0.0189	4.1454	0.9954
1977	0.4550	0.6205	5.9561	0.0210	1.2750	0.6732	0.0263	4.6958	0.9944
1978	0.5089	0.6570	6.2412	0.0194	1.2375	0.5706	0.0273	4.3228	0.9937
1979	0.5475	0.6822	6.6676	0.0226	1.2751	0.5583	0.0250	4.1715	0.9940
1980	0.5516	0.6613	6.4019	0.0312	1.3626	0.4416	0.0319	4.4047	0.9928
1981	0.8247	1.0473	1.4199	(0.4459)	0.2323	0.0000	0.5228	6.0938	0.9142
1982	0.8002	0.6746	5.3502	(0.0192)	0.8719	4.4073	0.0941	7.3886	0.9873
1983	0.7727	0.6444	6.2664	(0.0003)	0.9975	3.5399	0.0649	8.0659	0.9919
1984	0.7412	0.6174	6.6316	0.0110	1.0988	3.9290	0.0552	9.0447	0.9939
1985	0.6547	0.5695	6.0764	0.0232	1.2149	4.1748	0.0501	7.6656	0.9935
1986	0.6552	0.5783	6.1661	(0.0037)	0.9655	4.0736	0.0434	6.8624	0.9937
1987	0.6067	0.5516	5.9383	0.0146	1.1433	10.9597	0.0383	5.8863	0.9935
1988	0.5599	0.5325	5.7482	0.0161	1.1653	107.9545	0.0337	6.1907	0.9946
1989	0.5267	0.5288	5.5580	0.0170	1.1797	0.0001	0.0320	6.2536	0.9949
1990	0.4425	0.4668	4.9654	0.0417	1.4677	0.0614	(0.0092)	5.6888	1.0016
1991	0.4048	0.4453	4.8118	0.0228	1.2706	0.1140	(0.0051)	5.5244	1.0009
1992	0.3862	0.4701	4.8839	0.0211	1.2672	0.2924	(0.0175)	7.0255	1.0025
1993	0.3768	0.4863	4.9453	0.0092	1.1208	0.5950	(0.0106)	8.2929	1.0013
1994	0.3643	0.4809	5.1779	0.0237	1.3374	0.7109	(0.0133)	7.4482	1.0018
1995	0.3506	0.4364	3.5031	0.0023	1.0230	0.2777	0.0415	6.6997	0.9938
1996	0.3360	0.4445	3.8960	(0.0057)	0.9345	0.4179	0.0300	6.9010	0.9956
1997	0.3419	0.4665	4.4541	(0.0107)	0.8610	0.6342	0.0246	7.9016	0.9969
1998	0.3521	0.4894	4.5905	(0.0268)	0.6506	0.7053	0.0264	8.0874	0.9967
1999	0.3620	0.5053	4.4932	(0.0308)	0.6181	0.8023	0.0310	8.5560	0.9964
2000	0.3496	0.4945	4.0526	(0.0326)	0.6225	0.8689	0.0360	9.5710	0.9962
2001	0.3479	0.5058	4.1773	(0.0322)	0.6136	0.9299	0.0244	10.6919	0.9977
2002	0.3400	0.5012	4.4809	(0.0229)	0.6984	0.7524	0.0013	8.8263	0.9998
2003	0.3424	0.5039	4.5951	(0.0281)	0.6228	0.6832	(0.0070)	7.1822	1.0010
2004	0.3338	0.4929	3.9608	(0.0401)	0.5245	0.6318	0.0013	6.6159	0.9998
2005	0.3540	0.5262	4.0382	(0.0539)	0.3856	0.7892	(0.0030)	7.9554	1.0004
2006	0.3837	0.5643	3.7162	(0.0662)	0.3593	0.6380	0.0264	6.8908	0.9962
2007	0.4028	0.5898	3.4496	(0.0751)	0.3571	0.5510	0.0541	6.4677	0.9916
2008	0.4373	0.6529	4.2208	(0.0647)	0.3755	0.8894	0.0334	7.8440	0.9957
2009	0.4369	0.6907	6.8563	(0.0312)	0.5101	0.1889	(0.0438)	7.0727	1.0062
2010	0.4411	0.6781	5.6327	(0.0494)	0.3690	0.4375	(0.0177)	6.6920	1.0026
2011	0.4461	0.6859	5.1363	(0.0608)	0.3005	0.4343	(0.0087)	6.8790	1.0013
	mк=M/K	m=M/Y	mΠ=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BU–1 the UK: Fundamental endogenous ratios

the UK	EL	ER	EP	EM	ES	EW	EV	FV	HV
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y^*$	$r^*=\alpha/\Omega$	$r^*_G=\alpha_G/\Omega_G$	$r^*_{PRI}=\alpha_P/\Omega_P$
						$x=\alpha/(i\cdot\beta^*)$		G	PRI
1960	0.1032	0.5752	0.6473	1.2944	0.0302	1.8592	0.0797	0.0651	0.0839
1961	0.0980	0.5770	0.6480	1.2946	0.0289	1.8405	0.0757	0.0576	0.0811
1962	0.1064	0.6173	0.6652	1.3005	0.0218	2.4523	0.0818	0.0439	0.0929
1963	0.1055	0.5297	0.6316	1.2885	0.0245	2.5106	0.0819	0.0103	0.1023
1964	0.0945	0.4787	0.6178	1.2844	0.0392	1.4905	0.0736	0.0275	0.0867
1965	0.0939	0.4937	0.6233	1.2903	0.0357	1.5908	0.0728	0.0139	0.0896
1966	0.0935	0.4884	0.6254	1.2997	0.0338	1.6566	0.0719	0.0009	0.0918
1967	0.0945	0.4524	0.6259	1.3255	0.0363	1.5568	0.0713	(0.0283)	0.0994
1968	0.0925	0.4123	0.6181	1.3271	0.0405	1.4109	0.0697	(0.0141)	0.0925
1969	0.0927	0.3990	0.6192	1.3394	0.0372	1.5341	0.0692	0.0774	0.0672
1970	0.0929	0.3779	0.6074	1.3119	0.0367	1.6347	0.0708	0.0662	0.0718
1971	0.0927	0.4475	0.6018	1.2562	0.0354	1.7347	0.0738	0.0125	0.0868
1972	0.0952	0.4753	0.5933	1.2192	0.0347	1.8786	0.0781	(0.0128)	0.0987
1973	0.0927	0.4808	0.5738	1.1669	0.0477	1.4446	0.0794	(0.0010)	0.0995
1974	0.1048	0.4706	0.5603	1.1370	0.0494	1.6648	0.0922	(0.0823)	0.1378
1975	0.1072	1.1822	0.5222	0.9839	0.0401	2.4452	0.1089	(0.2902)	0.2154
1976	0.0942	7.9054	0.5030	0.9201	0.0478	1.9456	0.1024	(0.3799)	0.2129
1977	0.0927	(4.9706)	0.4958	0.9038	0.0528	1.7849	0.1025	(0.3935)	0.1886
1978	0.0934	(3.1656)	0.4925	0.8828	0.0502	1.9184	0.1058	(0.3910)	0.1876
1979	0.0924	(2.3881)	0.4885	0.8552	0.0515	1.8791	0.1081	(0.3925)	0.1909
1980	0.0936	4.0433	0.5178	0.8055	0.0365	2.3890	0.1162	(0.7078)	0.2208
1981	0.0985	(0.8817)	0.4672	0.7809	0.0267	4.1978	0.1261	(1.0887)	0.2356
1982	0.1011	(0.4878)	0.4567	0.7723	0.0306	3.9348	0.1309	(2.6154)	0.2297
1983	0.1021	(0.9359)	0.4659	0.7674	0.0323	3.6260	0.1331	(19.4305)	0.2249
1984	0.1032	(2.0705)	0.4806	0.7882	0.0344	3.2456	0.1310	2.2625	0.2105
1985	0.0966	(2.6764)	0.4840	0.7902	0.0368	2.7961	0.1222	1.1311	0.1863
1986	0.1254	(28.4983)	0.4980	0.7936	0.0238	5.3143	0.1580	0.6873	0.2139
1987	0.1142	(4.6924)	0.4894	0.7858	0.0342	3.4826	0.1454	0.4310	0.1870
1988	0.1182	(3.3492)	0.4870	0.7976	0.0461	2.7023	0.1482	0.2675	0.1710
1989	0.1148	(13.7530)	0.4968	0.8278	0.0499	2.3282	0.1386	0.2039	0.1527
1990	0.1222	(9.8919)	0.4966	0.8628	0.0432	2.8666	0.1416	(0.1615)	0.0867
1991	0.1450	2.5084	0.5216	0.8777	0.0247	5.3734	0.1651	(0.0311)	0.1339
1992	0.1692	1.7531	0.5441	0.8754	0.0145	9.8049	0.1933	0.3189	0.2118
1993	0.1730	1.7484	0.5498	0.8611	0.0135	10.4582	0.2009	0.4305	0.2297
1994	0.1508	2.1132	0.5381	0.8437	0.0139	9.3168	0.1788	0.4030	0.2020
1995	0.1314	4.1214	0.5136	0.8435	0.0284	4.3793	0.1558	0.4846	0.1764
1996	0.1281	3.9229	0.5140	0.8488	0.0287	4.2129	0.1509	0.5677	0.1642
1997	0.1099	3.6965	0.5154	0.8471	0.0324	3.1882	0.1298	(0.8951)	0.1275
1998	0.1028	5.5092	0.5079	0.8673	0.0379	2.6293	0.1185	1.7908	0.0988
1999	0.1244	1.8469	0.5281	0.9092	0.0362	3.0728	0.1369	1.2075	0.1170
2000	0.1341	1.4138	0.5383	0.9385	0.0346	3.3289	0.1429	1.0402	0.1202
2001	0.1360	1.1630	0.5525	0.9663	0.0338	3.2607	0.1407	0.6806	0.1230
2002	0.1334	1.0324	0.5573	0.9926	0.0369	2.8678	0.1344	(0.0124)	0.1414
2003	0.1303	0.9350	0.5648	1.0171	0.0362	2.7764	0.1281	(0.0696)	0.1425
2004	0.1336	0.8355	0.5762	1.0518	0.0366	2.6819	0.1270	(0.0879)	0.1465
2005	0.1450	0.7532	0.5917	1.0959	0.0353	2.8377	0.1323	(0.0971)	0.1590
2006	0.1552	0.7297	0.6092	1.1274	0.0294	3.3868	0.1377	(0.1143)	0.1670
2007	0.1487	0.6937	0.6124	1.1504	0.0310	3.0345	0.1293	(0.0533)	0.1519
2008	0.1556	0.6665	0.6288	1.1921	0.0265	3.4671	0.1305	(0.2375)	0.1769
2009	0.1549	0.6239	0.6501	1.2623	0.0221	3.7782	0.1227	(0.6406)	0.2237
2010	0.1513	0.5904	0.6450	1.2772	0.0267	3.1213	0.1185	(0.6104)	0.2132
2011	0.1405	0.5476	0.6477	1.3172	0.0272	2.8100	0.1067	(0.6110)	0.1902
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y^*$	$r^*=\alpha/\Omega$	$r^*_G=\alpha_G/\Omega_G$	$r^*_{PRI}=\alpha_P/\Omega_P$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BU–2 the UK: Neutrality of the financial/market assets to the real assets

the UK	IF	IG	IH	IT	IU	IV	JD	JE	JF
	mκ=M/K	m=M/Y	mΠ=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$
	M2 is used for money supply, M					$y^{**}=y^*/y^*_{(US)}$	$e^*_{(US)}=e_{(US)}+(r^*-r^*_{(US)})$		
1960	0.3475	0.4498	4.3593	(0.0220)	0.7238	6.6258	0.0493	2.8531	0.9827
1961	0.3345	0.4330	4.4190	(0.0129)	0.8296	5.9344	0.0455	2.8536	0.9841
1962	0.3109	0.4043	3.8014	(0.0228)	0.7214	7.4630	0.0498	2.8523	0.9825
1963	0.3207	0.4133	3.9180	(0.0276)	0.6633	6.2433	0.0494	2.8193	0.9825
1964	0.3114	0.4000	4.2309	(0.0138)	0.8125	6.5352	0.0397	2.8298	0.9860
1965	0.3101	0.4002	4.2617	(0.0072)	0.9014	7.8506	0.0365	2.8393	0.9872
1966	0.2991	0.3887	4.1589	(0.0025)	0.9650	8.6141	0.0340	2.8242	0.9880
1967	0.3070	0.4069	4.3049	(0.0033)	0.9535	7.5076	0.0356	2.4419	0.9854
1968	0.3028	0.4019	4.3428	0.0058	1.0828	7.8517	0.0332	2.4176	0.9863
1969	0.2894	0.3876	4.1812	0.0212	1.3061	8.2480	0.0315	2.4322	0.9870
1970	0.2942	0.3859	4.1539	0.0214	1.3020	6.8914	0.0328	2.4265	0.9865
1971	0.3073	0.3861	4.1645	0.0152	1.2060	6.3193	0.0346	2.5871	0.9866
1972	0.3636	0.4432	4.6575	0.0109	1.1402	5.7121	0.0373	2.3854	0.9844
1973	0.4205	0.4907	5.2939	0.0277	1.3482	5.2260	0.0348	2.3580	0.9853
1974	0.4283	0.4869	4.6463	0.0555	1.6024	4.3504	0.0480	2.3965	0.9800
1975	0.4233	0.4165	3.8858	0.0350	1.3210	7481.0545	0.0625	2.0860	0.9700
1976	0.4228	0.3890	4.1289	0.0419	1.4090	23.0665	0.0542	1.7566	0.9692
1977	0.4094	0.3700	3.9920	0.0248	1.2414	18.3450	0.0525	1.9585	0.9732
1978	0.4164	0.3676	3.9339	0.0189	1.1781	18.3276	0.0516	2.0861	0.9753
1979	0.4133	0.3534	3.8245	0.0218	1.2021	18.2624	0.0510	2.2750	0.9776
1980	0.4436	0.3573	3.8184	0.0217	1.1870	34.5628	0.0619	2.4469	0.9747
1981	0.5303	0.4141	4.2062	0.0213	1.1691	11.6140	0.0681	1.9761	0.9656
1982	0.5476	0.4229	4.1843	(0.0021)	0.9842	7.3952	0.0754	1.6899	0.9554
1983	0.5690	0.4366	4.2755	(0.0250)	0.8123	8.1829	0.0747	1.5253	0.9510
1984	0.5858	0.4618	4.4725	(0.0241)	0.8161	8.6914	0.0744	1.2309	0.9395
1985	0.5944	0.4697	4.8644	(0.0160)	0.8691	11.1170	0.0646	1.5091	0.9572
1986	0.6827	0.5418	4.3199	(0.0593)	0.6245	14.1717	0.0951	1.5696	0.9394
1987	1.1670	0.9170	8.0268	(0.0506)	0.6520	14.7850	0.0815	1.9530	0.9583
1988	1.2152	0.9693	8.1987	(0.0546)	0.6315	12.8009	0.0845	1.8940	0.9554
1989	1.2777	1.0577	9.2170	(0.0428)	0.6911	13.0558	0.0759	1.6814	0.9549
1990	1.1337	0.9782	8.0076	(0.0308)	0.7826	9.3947	0.0432	1.9712	0.9781
1991	1.1286	0.9906	6.8342	(0.0659)	0.6007	18.2490	0.0760	1.9467	0.9610
1992	1.1225	0.9826	5.8064	(0.1021)	0.4718	43.3748	0.0967	1.6087	0.9399
1993	1.1380	0.9800	5.6646	(0.1222)	0.3917	69.7210	0.1141	1.5953	0.9285
1994	1.1440	0.9653	6.3999	(0.0983)	0.4503	38.3421	0.0951	1.6576	0.9426
1995	1.1703	0.9872	7.5107	(0.0732)	0.5301	10.7399	0.0973	1.6473	0.9410
1996	1.1925	1.0122	7.9023	(0.0699)	0.5367	13.0020	0.0947	1.7927	0.9472
1997	1.1616	0.9840	8.9502	(0.0589)	0.5463	13.9913	0.0776	1.7314	0.9552
1998	1.1483	0.9959	9.6895	(0.0640)	0.4599	12.2985	0.0682	1.7317	0.9606
1999	1.0960	0.9966	8.0079	(0.0899)	0.3434	45.0985	0.0873	1.7037	0.9488
2000	1.0930	1.0258	7.6487	(0.0961)	0.3275	281.7840	0.0926	1.5848	0.9416
2001	1.0733	1.0371	7.6274	(0.0906)	0.3560	#########	0.0818	1.5322	0.9466
2002	1.0521	1.0443	7.8307	(0.0852)	0.3662	0.0000	0.0598	1.6716	0.9642
2003	1.0356	1.0533	8.0834	(0.0823)	0.3575	0.0134	0.0466	1.8313	0.9746
2004	1.0366	1.0903	8.1631	(0.0777)	0.3882	0.2077	0.0440	1.9754	0.9777
2005	1.0756	1.1788	8.1272	(0.0877)	0.3370	0.5088	0.0417	1.7636	0.9763
2006	1.1328	1.2772	8.2287	(0.0940)	0.3174	0.9470	0.0608	2.0238	0.9700
2007	1.1777	1.3548	9.1081	(0.0789)	0.3898	1.2156	0.0666	2.0700	0.9678
2008	1.2806	1.5266	9.8122	(0.0847)	0.3509	1.0886	0.0603	1.5181	0.9603
2009	0.9669	1.2205	7.8793	(0.0862)	0.2974	0.2564	0.0152	1.6347	0.9907
2010	0.9285	1.1859	7.8362	(0.0824)	0.3047	0.8462	0.0225	1.5880	0.9858
2011	0.8676	1.1428	8.1348	(0.0755)	0.2925	1.0464	0.0111	1.5372	0.9928
	mκ=M/K	m=M/Y	mΠ=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BSp–1 Spain: Fundamental endogenous ratios

SPAIN	EL	ER	EP	EM	ES	EW	EV	FV	HV
	α	δ_0	β^*	Ω	$g_A{}^*=i(1-\beta^*)$	$x=r^*/g_Y{}^*$	$r^*=\alpha/\Omega$	$r^*{}_G=\alpha_G/\Omega_G$	$r^*{}_{PRI}=\alpha_P/\Omega_P$
						$x=\alpha/(i\cdot\beta^*)$		G	PRI
1960	0.0993	(0.1282)	0.1570	0.1501	0.0843	6.3244	0.6615	0.8935	(0.1257)
1961	0.1049	(0.1848)	0.2473	0.2675	0.1021	3.1287	0.3923	0.5065	(0.0206)
1962	0.1111	(0.2826)	0.3247	0.3910	0.1077	2.1445	0.2841	0.3674	0.0428
1963	0.0986	(0.3978)	0.3763	0.4934	0.1011	1.6162	0.1997	0.2650	0.0510
1964	0.0982	(0.5441)	0.4031	0.5453	0.0893	1.6282	0.1800	0.2704	(0.0816)
1965	0.1041	(0.9178)	0.4407	0.6330	0.0920	1.4359	0.1644	0.2252	(0.0213)
1966	0.1031	(1.8342)	0.4704	0.7148	0.0885	1.3107	0.1442	0.1922	(0.0059)
1967	0.1012	(54.9612)	0.4990	0.7906	0.0775	1.3105	0.1280	0.1616	0.0243
1968	0.0978	2.7918	0.5210	0.8601	0.0740	1.2145	0.1137	0.1510	(0.0055)
1969	0.1151	1.3803	0.5433	0.9361	0.0822	1.1770	0.1229	0.1658	(0.0126)
1970	0.1137	0.9634	0.5644	1.0095	0.0730	1.2020	0.1126	0.1515	(0.0076)
1971	0.1118	0.8841	0.5748	1.0356	0.0616	1.3416	0.1080	0.1306	0.0335
1972	0.1150	0.8357	0.5561	1.0377	0.0695	1.3204	0.1108	0.1333	0.0406
1973	0.1167	0.8958	0.5646	1.0275	0.0728	1.2364	0.1136	0.1379	0.0448
1974	0.1116	0.8751	0.5682	1.0349	0.0869	0.9764	0.1079	0.1400	0.0303
1975	0.1047	0.8313	0.5915	1.0645	0.0764	0.9458	0.0983	0.1078	0.0788
1976	0.0941	0.8046	0.5705	1.0570	0.0737	0.9623	0.0891	0.0908	0.0861
1977	0.0932	1.0857	0.5558	0.9810	0.0657	1.1342	0.0950	0.1000	0.0876
1978	0.0947	1.4781	0.5408	0.9247	0.0565	1.4228	0.1024	0.0973	0.1102
1979	0.0926	1.6739	0.5353	0.9092	0.0550	1.4629	0.1019	0.0871	0.1263
1980	0.0948	1.2578	0.5570	0.9426	0.0698	1.0794	0.1006	0.0515	0.1738
1981	0.0926	1.0827	0.5417	0.9863	0.0653	1.2012	0.0939	0.0399	0.1730
1982	0.0926	1.0146	0.5446	0.9974	0.0642	1.2046	0.0928	0.0358	0.1760
1983	0.0925	0.9573	0.5457	1.0079	0.0591	1.3022	0.0918	0.0256	0.1919
1984	0.0949	0.9604	0.5463	1.0074	0.0522	1.5120	0.0943	0.0269	0.2159
1985	0.0953	0.9329	0.5464	1.0126	0.0524	1.5095	0.0941	0.0097	0.2529
1986	0.0956	0.9746	0.5462	1.0047	0.0504	1.5748	0.0952	0.0081	0.2466
1987	0.0940	0.8623	0.5477	1.0267	0.0583	1.3330	0.0916	0.0004	0.2298
1988	0.0987	0.6550	0.5557	1.0802	0.0689	1.1448	0.0913	0.0059	0.2007
1989	0.1499	0.5106	0.5851	1.1832	0.0911	1.1661	0.1266	0.0068	0.2443
1990	0.0999	0.4109	0.5871	1.2305	0.0746	0.9411	0.0812	(0.0057)	0.1523
1991	0.1441	0.4254	0.6061	1.2810	0.0854	1.0965	0.1125	(0.0004)	0.1878
1992	0.0949	0.2804	0.6188	1.4173	0.0531	1.1017	0.0670	(0.0428)	0.1339
1993	0.1003	0.3011	0.6371	1.4820	0.0362	1.5797	0.0677	(0.1201)	0.1745
1994	0.1068	0.3118	0.6472	1.5182	0.0326	1.7844	0.0703	(0.1449)	0.1855
1995	0.0925	0.3355	0.6259	1.4077	0.0396	1.3942	0.0657	(0.0783)	0.1384
1996	0.0924	0.3221	0.6299	1.4341	0.0371	1.4655	0.0645	(0.0900)	0.1384
1997	0.0925	0.2970	0.6301	1.4540	0.0377	1.4394	0.0636	(0.0250)	0.1037
1998	0.0924	0.2827	0.6394	1.5083	0.0388	1.3408	0.0612	(0.0067)	0.0895
1999	0.0984	0.3299	0.6321	1.4374	0.0393	1.4577	0.0685	(0.0236)	0.0856
2000	0.1088	0.3733	0.6448	1.4530	0.0389	1.5421	0.0749	0.0132	0.0850
2001	0.1143	0.5352	0.6937	1.4622	0.0293	1.7205	0.0781	0.0035	0.0884
2002	0.1116	0.5745	0.7114	1.4680	0.0274	1.6522	0.0761	0.0537	0.0786
2003	0.1184	0.6017	0.7270	1.4770	0.0249	1.7844	0.0802	0.0568	0.0824
2004	0.1267	0.5834	0.7180	1.4759	0.0293	1.7009	0.0858	0.0662	0.0874
2005	0.1150	0.5270	0.6955	1.4780	0.0394	1.2773	0.0778	0.2795	0.0663
2006	0.1026	0.4587	0.6806	1.5060	0.0502	0.9592	0.0682	0.6429	0.0470
2007	0.1020	0.4217	0.6844	1.5646	0.0511	0.9201	0.0652	1.0783	0.0360
2008	0.1262	0.4449	0.7143	1.6633	0.0357	1.4116	0.0759	(0.1841)	0.0851
2009	0.1220	0.4764	0.7509	1.7822	0.0201	2.0148	0.0684	(0.7766)	0.1135
2010	0.1427	0.4932	0.7696	1.8430	0.0152	2.8138	0.0774	(0.5993)	0.1211
2011	0.1377	0.5047	0.7773	1.8573	0.0116	3.3959	0.0741	(0.3902)	0.1139

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BSp–2 Spain: Neutrality of the financial/market assets to the real assets

SPAIN	IF	IG	IH	IT	IU	IV	JD	JE	JF
	m_K=M/K	m=M/Y	m_Π=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$
	M2 is used for money supply, M					y^{**}=$y^*/y^*_{(US)}$	$e^*_{(US)}$=$e_{(US)}$+($r^*-r^*_{(US)}$)		
1960	2.1931	0.3292	3.3155	(0.6615)	0.0000	7.1423	0.6311	60.7811	0.9896
1961	1.3161	0.3520	3.3546	(0.3923)	0.0000	5.9741	0.3621	60.3621	0.9940
1962	0.9530	0.3726	3.3543	(0.2841)	0.0000	6.7140	0.2522	60.2322	0.9958
1963	0.7592	0.3746	3.8010	(0.1997)	0.0000	6.6855	0.1673	60.1273	0.9972
1964	0.6815	0.3716	3.7860	(0.1800)	0.0000	6.3174	0.1461	60.0961	0.9976
1965	0.6073	0.3844	3.6933	(0.1644)	0.0000	7.7433	0.1281	60.1181	0.9979
1966	0.5412	0.3869	3.7531	(0.1442)	0.0000	9.1530	0.1063	60.1063	0.9982
1967	0.5087	0.4022	3.9743	(0.1280)	0.0000	13.8416	0.0923	69.7923	0.9987
1968	0.5188	0.4462	4.5631	(0.1137)	0.0000	27.1814	0.0771	69.8971	0.9989
1969	0.5107	0.4781	4.1544	(0.1229)	0.0000	820.2888	0.0853	70.1453	0.9988
1970	0.5174	0.5223	4.5957	(0.1126)	0.0000	0.0153	0.0746	69.7946	0.9989
1971	0.6364	0.6591	5.8943	(0.1080)	0.0000	0.1759	0.0688	66.0888	0.9990
1972	0.6698	0.6951	6.0440	(0.1108)	0.0000	0.0888	0.0700	63.6400	0.9989
1973	0.6778	0.6965	5.9666	(0.1136)	0.0000	0.0533	0.0689	57.0189	0.9988
1974	0.6307	0.6527	5.8473	(0.1079)	0.0000	0.0987	0.0637	56.1737	0.9989
1975	0.6203	0.6602	6.3084	(0.0983)	0.0000	0.4225	0.0519	59.8219	0.9991
1976	0.6277	0.6635	7.0478	(0.0891)	0.0000	0.3335	0.0408	68.3308	0.9994
1977	0.6317	0.6197	6.6498	(0.0950)	0.0000	0.0000	0.0449	80.9549	0.9994
1978	0.6408	0.5926	6.2581	(0.1024)	0.0000	202.5431	0.0482	70.1582	0.9993
1979	0.6209	0.5646	6.0953	0.0312	1.3065	55.7824	0.0448	66.1948	0.9993
1980	0.5765	0.5434	5.7322	0.0590	1.5870	#########	0.0463	79.2963	0.9994
1981	0.5509	0.5434	5.8648	0.0642	1.6830	#DIV/0!	0.0359	97.4859	0.9996
1982	0.5144	0.5131	5.5433	0.0671	1.7232	0.0000	0.0373	125.6373	0.9997
1983	0.4874	0.4913	5.3112	0.0773	1.8426	0.0019	0.0334	156.7334	0.9998
1984	0.4641	0.4675	4.9240	0.0709	1.7528	0.0016	0.0377	173.4377	0.9998
1985	0.4606	0.4663	4.8928	0.0396	1.4204	0.0059	0.0365	154.1865	0.9998
1986	0.4646	0.4668	4.8831	0.0184	1.1939	0.0004	0.0323	132.4323	0.9998
1987	0.4563	0.4685	4.9831	0.0365	1.3988	0.0409	0.0277	109.0277	0.9997
1988	0.4552	0.4918	4.9846	0.0261	1.2855	0.5074	0.0276	113.4776	0.9998
1989	0.4140	0.4899	3.2688	0.0104	1.0817	0.7887	0.0639	109.7839	0.9994
1990	0.4148	0.5105	5.1097	0.0656	1.8081	0.0535	(10.0336)	86.8764	1.1155
1991	0.3859	0.4944	3.4315	0.0118	1.1052	0.0438	(9.6758)	87.0142	1.1112
1992	0.3466	0.4912	5.1761	0.0547	1.8175	0.0715	(10.1278)	104.4922	1.0969
1993	0.3393	0.5029	5.0158	0.0339	1.5017	0.0914	(9.1036)	133.1064	1.0684
1994	0.3398	0.5159	4.8310	0.0266	1.3777	#VALUE!	(6.5687)	125.1713	1.0525
1995	0.3239	0.4559	4.9309	0.0447	1.6808	#VALUE!	(3.3414)	118.0686	1.0283
1996	0.3224	0.4624	5.0013	0.0173	1.2689	#DIV/0!	(4.0481)	127.2319	1.0318
1997	0.3354	0.4876	5.2715	(0.0052)	0.9179	0.0884	(2.8892)	148.8108	1.0194
1998	0.3565	0.5377	5.8205	(0.0157)	0.7429	0.0918	(2.8932)	139.7168	1.0207
1999	0.0000	0.0000	0.0000	(0.0255)	0.6282	0.0810	(2.9343)	(1.9389)	(0.5134)
2000	0.0000	0.0000	0.0000	(0.0213)	0.7156	0.0769	(2.8451)	(1.7704)	(0.6070)
2001	0.0000	0.0000	0.0000	(0.0269)	0.6553	0.0880	(3.5508)	(2.4161)	(0.4696)
2002	0.0000	0.0000	0.0000	(0.0265)	0.6522	0.0648	(3.4085)	(2.4549)	(0.3885)
2003	0.0000	0.0000	0.0000	(0.0390)	0.5140	0.0527	(3.1311)	(2.3393)	(0.3385)
2004	0.0000	0.0000	0.0000	(0.0448)	0.4776	0.0456	(2.9749)	(2.2407)	(0.3277)
2005	0.0000	0.0000	0.0000	(0.0439)	0.4358	0.0440	(3.2748)	(2.4271)	(0.3493)
2006	0.0000	0.0000	0.0000	(0.0303)	0.5560	0.0356	(3.3620)	(2.6027)	(0.2917)
2007	0.0000	0.0000	0.0000	(0.0221)	0.6609	0.0370	(4.6187)	(3.9394)	(0.1724)
2008	0.0000	0.0000	0.0000	(0.0322)	0.5760	0.0409	(5.0697)	(4.3512)	(0.1651)
2009	0.0000	0.0000	0.0000	(0.0286)	0.5815	0.0436	(5.0133)	(4.3191)	(0.1607)
2010	0.0000	0.0000	0.0000	(0.0349)	0.5489	0.0436	(4.5276)	(3.7792)	(0.1980)
2011	0.0000	0.0000	0.0000	(0.0197)	0.7338	0.0473	(4.5309)	(3.7580)	(0.2057)
	m_K=M/K	m=M/Y	m_Π=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BIt–1 Italy: Fundamental endogenous ratios

ITALY	EL	ER	EP	EM	ES	EW	EV	FV	HV
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y^*$	$r^*=\alpha/\Omega$	$r^*_G=\alpha_G/\Omega_G$	$r^*_{PRI}=\alpha_P/\Omega_P$
						$x=\alpha/(i\cdot\beta^*)$		G	PRI
1960	0.1072	0.3739	0.6567	1.5007	0.0550	1.0185	0.0715	0.1481	0.0474
1961	0.1197	0.3491	0.6554	1.5196	0.0586	1.0747	0.0788	0.1376	0.0584
1962	0.1124	0.3435	0.6546	1.5214	0.0584	1.0167	0.0739	0.1178	0.0572
1963	0.0964	0.3281	0.6451	1.4939	0.0589	0.9013	0.0645	0.0682	0.0631
1964	0.0971	0.3366	0.6490	1.5035	0.0486	1.0798	0.0646	0.0586	0.0670
1965	0.0941	0.3772	0.6582	1.5041	0.0365	1.3388	0.0625	0.0365	0.0743
1966	0.0924	0.4032	0.6612	1.4904	0.0346	1.3667	0.0620	0.0415	0.0719
1967	0.0927	0.3875	0.6513	1.4661	0.0395	1.2574	0.0633	0.0507	0.0697
1968	0.0961	0.3860	0.6502	1.4632	0.0386	1.3387	0.0657	0.0465	0.0765
1969	0.1004	0.3827	0.6462	1.4503	0.0443	1.2422	0.0692	0.0848	0.0595
1970	0.0980	0.3854	0.6397	1.4230	0.0483	1.1419	0.0689	0.0876	0.0550
1971	0.1305	0.4253	0.6376	1.3836	0.0572	1.2974	0.0943	0.0555	0.1267
1972	0.1157	0.4176	0.6440	1.4123	0.0523	1.2229	0.0819	0.0415	0.1201
1973	0.1222	0.4272	0.6283	1.3507	0.0690	1.0482	0.0905	0.0534	0.1299
1974	0.1353	0.4419	0.6133	1.2934	0.0867	0.9846	0.1046	0.0655	0.1475
1975	0.1065	0.4291	0.6116	1.2960	0.0606	1.1166	0.0822	0.0270	0.1577
1976	0.1291	0.4988	0.5996	1.2243	0.0788	1.0934	0.1055	0.0252	0.2147
1977	0.1261	0.5566	0.5846	1.1635	0.0685	1.3085	0.1084	0.0200	0.2452
1978	0.1303	0.5875	0.5797	1.1418	0.0664	1.4237	0.1141	0.0133	0.3133
1979	0.1203	0.6566	0.5632	1.0912	0.0685	1.3618	0.1102	0.0082	0.3211
1980	0.1062	0.7210	0.5481	1.0553	0.0828	1.0571	0.1006	0.0052	0.2866
1981	0.0967	0.7149	0.5417	1.0489	0.0766	1.0670	0.0922	(0.0149)	0.3068
1982	0.0942	0.7363	0.5449	1.0486	0.0709	1.1100	0.0898	(0.0150)	0.3335
1983	0.0938	0.8087	0.5472	1.0369	0.0609	1.2750	0.0905	(0.0188)	0.4076
1984	0.0954	0.7359	0.5475	1.0516	0.0672	1.1738	0.0907	(0.0166)	0.4403
1985	0.0935	0.6151	0.5534	1.0860	0.0648	1.1656	0.0861	(0.0175)	0.5091
1986	0.0927	0.5189	0.5594	1.1218	0.0560	1.3034	0.0826	(0.0171)	0.5405
1987	0.0925	0.5011	0.5686	1.1478	0.0515	1.3614	0.0806	(0.0223)	0.5879
1988	0.0924	0.4485	0.5687	1.1649	0.0549	1.2756	0.0793	(0.0247)	0.5941
1989	0.0925	0.4023	0.5742	1.1957	0.0570	1.2031	0.0773	(0.0218)	0.5496
1990	0.0933	0.4197	0.5813	1.2098	0.0578	1.1623	0.0771	(0.1197)	0.6516
1991	0.0925	(2.7247)	0.5149	1.2480	0.0666	1.3076	0.0741	(0.1164)	0.4737
1992	0.0931	0.3475	0.5968	1.2914	0.0426	1.4765	0.0721	(0.0963)	0.3651
1993	0.0925	0.4112	0.6183	1.3285	0.0293	1.9450	0.0696	(0.0853)	0.3078
1994	0.0924	0.3737	0.6140	1.3373	0.0311	1.8705	0.0691	(0.0813)	0.2753
1995	0.1129	0.3417	0.6109	1.3458	0.0466	1.5430	0.0839	(0.0803)	0.2766
1996	0.0991	0.3040	0.6143	1.3826	0.0345	1.8038	0.0717	(0.0764)	0.2347
1997	0.0967	(0.0822)	0.5749	1.3861	0.0387	1.8506	0.0698	0.0027	0.1378
1998	0.0927	0.1591	0.6048	1.4304	0.0340	1.7790	0.0648	(0.0111)	0.1365
1999	0.0991	0.2071	0.6162	1.4557	0.0257	2.4016	0.0681	(0.0177)	0.0824
2000	0.1029	0.1882	0.6129	1.4519	0.0296	2.1966	0.0709	0.0190	0.0801
2001	0.0976	0.3655	0.6440	1.4568	0.0284	1.8993	0.0670	(0.0883)	0.0968
2002	0.0985	0.4376	0.6714	1.4947	0.0272	1.7698	0.0659	(0.0392)	0.0869
2003	0.1053	0.3849	0.6660	1.5290	0.0258	2.0436	0.0689	0.0013	0.0825
2004	0.1030	2.2128	0.4117	1.5421	0.0439	3.3539	0.0668	(0.0819)	0.0973
2005	0.1101	0.8957	0.9868	1.5691	0.0009	1.5985	0.0702	(0.1008)	0.1067
2006	0.1079	0.4317	0.6926	1.5865	0.0240	1.9962	0.0680	(0.0411)	0.0916
2007	0.1050	0.4086	0.6934	1.6203	0.0263	1.7671	0.0648	0.0040	0.0786
2008	0.1158	0.3886	0.7013	1.6850	0.0257	1.9182	0.0687	(0.0148)	0.0888
2009	0.1519	0.4837	0.7558	1.7921	0.0111	4.4180	0.0848	(0.0554)	0.1218
2010	0.1529	0.3982	0.7294	1.8160	0.0167	3.3931	0.0842	(0.0439)	0.1201
2011	0.1536	0.3725	0.7256	1.8407	0.0158	3.6685	0.0835	(0.0253)	0.1152
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y^*$	$r^*=\alpha/\Omega$	$r^*_G=\alpha_G/\Omega_G$	$r^*_{PRI}=\alpha_P/\Omega_P$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BIt–2 Italy: Neutrality of the financial/market assets to the real assets

ITALY	IF	IG	IH	IT	IU	IV	JD	JE	JF
	m_K=M/K	m=M/Y	m_Π=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$
	M2 is used for money supply, M					$y^{**}=y^*/y^*_{(US)}$	$e^*_{(US)}=e_{(US)}+(r^*-r^*_{(US)})$		
1960	0.1769	0.2655	2.4755	(0.0189)	0.7362	1827.5022	0.0411	620.6411	0.9999
1961	0.1821	0.2767	2.3105	(0.0291)	0.6307	1465.2577	0.0486	620.6486	0.9999
1962	0.1903	0.2896	2.5752	(0.0234)	0.6832	1650.0534	0.0420	620.6420	0.9999
1963	0.2563	0.3829	3.9712	(0.0126)	0.8042	1642.6168	0.0321	622.4321	0.9999
1964	0.2558	0.3846	3.9607	(0.0072)	0.8888	1650.5167	0.0307	624.8307	1.0000
1965	0.2727	0.4102	4.3615	(0.0086)	0.8619	1962.4290	0.0262	624.7262	1.0000
1966	0.2901	0.4323	4.6788	(0.0071)	0.8855	2099.9792	0.0241	624.5241	1.0000
1967	0.2987	0.4379	4.7218	(0.0074)	0.8836	1913.8820	0.0275	623.9275	1.0000
1968	0.3064	0.4483	4.6646	(0.0096)	0.8542	1956.9857	0.0291	623.5291	1.0000
1969	0.2995	0.4344	4.3255	(0.0112)	0.8376	1902.3882	0.0316	625.5316	0.9999
1970	0.2669	0.3798	3.8758	0.0084	1.1225	1569.7746	0.0309	623.0309	1.0000
1971	0.2709	0.3749	2.8733	(0.0243)	0.7423	1173.0140	0.0551	594.0551	0.9999
1972	0.2899	0.4095	3.5403	(0.0160)	0.8047	1416.8025	0.0411	582.5411	0.9999
1973	0.3038	0.4103	3.3578	(0.0213)	0.7649	1324.8158	0.0458	607.9458	0.9999
1974	0.3082	0.3987	2.9466	(0.0085)	0.9187	1040.9660	0.0605	649.4605	0.9999
1975	0.3766	0.4880	4.5821	0.0182	1.2217	1131.9165	0.0358	683.6358	0.9999
1976	0.3856	0.4721	3.6565	0.0211	1.2005	1029.9555	0.0572	875.0572	0.9999
1977	0.4037	0.4697	3.7239	0.0387	1.3569	741.4969	0.0584	871.6584	0.9999
1978	0.4150	0.4739	3.6358	0.0164	1.1433	576.9298	0.0599	829.8599	0.9999
1979	0.4152	0.4530	3.7667	0.0200	1.1813	323.6656	0.0531	804.0531	0.9999
1980	0.3838	0.4050	3.8153	0.0519	1.5160	161.0886	0.0463	930.5463	1.0000
1981	0.3540	0.3713	3.8418	0.1014	2.1008	210.4893	0.0341	#########	1.0000
1982	0.3609	0.3785	4.0174	0.1124	2.2506	184.5421	0.0344	#########	1.0000
1983	0.3504	0.3633	3.8726	0.0925	2.0225	98.5653	0.0321	#########	1.0000
1984	0.3364	0.3538	3.7084	0.0653	1.7195	269.6556	0.0341	#########	1.0000
1985	0.3259	0.3539	3.7836	0.0510	1.5917	587.0318	0.0285	#########	1.0000
1986	0.3117	0.3497	3.7736	0.0321	1.3886	699.2085	0.0197	#########	1.0000
1987	0.3056	0.3507	3.7927	0.0252	1.3132	660.3823	0.0167	#########	1.0000
1988	0.2985	0.3477	3.7617	0.0261	1.3284	805.5282	0.0156	#########	1.0000
1989	0.2932	0.3505	3.7907	0.0388	1.5012	854.6568	0.0146	#########	1.0000
1990	0.2552	0.3088	3.3108	0.0380	1.4930	32.7436	(7.6358)	#########	1.0068
1991	0.2877	0.3590	3.8832	0.0577	1.7792	119.4851	(6.5019)	#########	1.0057
1992	0.3091	0.3992	4.2891	0.0606	1.8412	33.6822	(5.5282)	#########	1.0038
1993	0.3231	0.4292	4.6418	0.0435	1.6250	35.1805	(5.3500)	#########	1.0031
1994	0.3367	0.4503	4.8743	0.0365	1.5287	32.7576	(4.7836)	#########	1.0029
1995	0.3853	0.5186	4.5951	0.0359	1.4287	27.8267	(4.2672)	#########	1.0027
1996	0.3730	0.5157	5.2032	0.0176	1.2457	28.6724	(4.4286)	#########	1.0029
1997	0.3758	0.5210	5.3849	(0.0051)	0.9270	80.3052	29.5405	#########	0.9835
1998	0.3700	0.5293	5.7124	(0.0193)	0.7024	65.4274	(3.6688)	#########	1.0022
1999	0.0000	0.0000	0.0000	(0.0277)	0.5932	0.0624	(4.3794)	(3.3840)	(0.2942)
2000	0.0000	0.0000	0.0000	(0.0180)	0.7461	0.0620	(3.9744)	(2.8997)	(0.3706)
2001	0.0000	0.0000	0.0000	(0.0206)	0.6926	0.0574	(2.9613)	(1.8266)	(0.6212)
2002	0.0000	0.0000	0.0000	(0.0211)	0.6796	0.0411	(3.0017)	(2.0481)	(0.4656)
2003	0.0000	0.0000	0.0000	(0.0353)	0.4878	0.0305	0.9188	1.7106	0.4629
2004	0.0000	0.0000	0.0000	(0.0334)	0.5002	0.2183	(1.6506)	(0.9164)	(0.8012)
2005	0.0000	0.0000	0.0000	(0.0412)	0.4131	0.1335	(2.0186)	(1.1709)	(0.7240)
2006	0.0000	0.0000	0.0000	(0.0309)	0.5453	0.0311	(1.7600)	(1.0007)	(0.7588)
2007	0.0000	0.0000	0.0000	(0.0221)	0.6590	0.0332	(3.6798)	(3.0005)	(0.2264)
2008	0.0000	0.0000	0.0000	(0.0258)	0.6241	0.0351	(4.3723)	(3.6538)	(0.1966)
2009	0.0000	0.0000	0.0000	(0.0531)	0.3739	0.0359	(3.5705)	(2.8763)	(0.2414)
2010	0.0000	0.0000	0.0000	(0.0552)	0.3444	0.0288	(21.4060)	(20.6576)	(0.0362)
2011	0.0000	0.0000	0.0000	(0.0367)	0.5608	0.0286	(21.4068)	(20.6339)	(0.0375)
	m_K=M/K	m=M/Y	m_Π=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BGr–1 Greece: Fundamental endogenous ratios

GREECE	EL	ER	EP	EM	ES	EW	EV	FV	HV
	α	δ_0	β^*	Ω	$g_A{}^*=i(1-\beta^*)$	$x=r^*/g_Y{}^*$	$r^*=\alpha/\Omega$	$r^*{}_G=\alpha_G/\Omega_G$	$r^*{}_{PRI}=\alpha_P/\Omega_P$
						$x=\alpha/(i\cdot\beta^*)$		G	PRI
1960	0.2436	2.1296	0.7227	0.3388	0.0119	7.8217	0.7190	0.4699	0.9251
1961	0.1711	(0.4980)	0.3430	0.3777	0.0507	6.4600	0.4528	0.3319	0.6418
1962	0.1694	(0.5199)	0.3664	0.4349	0.0503	5.8260	0.3895	0.2367	0.7664
1963	0.1297	(0.3696)	0.3779	0.5054	0.0723	2.9539	0.2566	0.1820	0.4392
1964	0.1119	(0.4492)	0.4138	0.6037	0.0899	1.7640	0.1854	0.1797	0.1979
1965	0.1179	(0.9289)	0.4531	0.6956	0.0903	1.5757	0.1695	0.1345	0.2310
1966	0.1132	(3.2348)	0.4833	0.7531	0.0660	1.8330	0.1503	0.1249	0.1927
1967	0.1295	2.6387	0.5325	0.8080	0.0519	2.1901	0.1602	0.0912	0.2718
1968	0.1204	5.4146	0.5074	0.8771	0.0654	1.7861	0.1372	0.0889	0.2103
1969	0.0965	1.7426	0.5204	0.9412	0.0811	1.0964	0.1025	0.1241	0.0716
1970	0.0961	0.9793	0.5331	1.0028	0.0764	1.1018	0.0958	0.1200	0.0624
1971	0.0925	0.6776	0.5569	1.0765	0.0749	0.9821	0.0859	0.0997	0.0680
1972	0.1011	0.5817	0.5780	1.1407	0.0841	0.8780	0.0886	0.1037	0.0703
1973	0.1364	0.5710	0.5807	1.1500	0.1090	0.9032	0.1186	0.1241	0.1129
1974	0.0950	0.5047	0.5712	1.1527	0.0712	1.0015	0.0824	0.0789	0.0859
1975	0.1015	0.6699	0.5902	1.1280	0.0658	1.0714	0.0900	0.0555	0.1247
1976	0.0929	0.7839	0.5871	1.0791	0.0661	0.9893	0.0861	0.0430	0.1272
1977	0.0963	0.7852	0.5811	1.0729	0.0625	1.1112	0.0897	0.0251	0.1470
1978	0.0936	0.8697	0.5678	1.0362	0.0631	1.1291	0.0903	0.0272	0.1431
1979	0.0928	0.9577	0.5564	1.0096	0.0742	0.9969	0.0919	0.0080	0.1534
1980	0.0931	1.0876	0.5963	0.9664	0.0498	1.2663	0.0964	0.0080	0.1573
1981	0.1297	1.4877	0.5551	0.8977	0.0406	2.5627	0.1445	(0.0752)	0.3172
1982	0.1326	3.4265	0.5164	0.8526	0.0666	1.8643	0.1556	(0.0935)	0.3347
1983	0.1306	3.0212	0.5178	0.8658	0.0737	1.6493	0.1508	(0.1731)	0.3617
1984	0.1140	6.6440	0.5069	0.8564	0.0771	1.4378	0.1331	(0.2140)	0.3317
1985	(0.0150)	(0.2009)	0.4755	0.8888	0.0957	(0.1724)	(0.0168)	(0.2384)	0.1088
1986	0.0078	0.0031	0.2751	0.3806	(0.2697)	(0.0762)	0.0205	(0.4504)	1.0453
1987	0.0464	(6.6383)	(0.0877)	(0.0772)	(0.4479)	1.2849	(0.6015)	(0.6459)	(0.6342)
1988	(0.0125)	(0.0553)	(1.0372)	(0.5156)	(0.9428)	(0.0260)	0.0242	(1.0413)	(0.1970)
1989	0.0115	(1.6073)	(11.8152)	(0.9076)	(6.0698)	0.0021	(0.0127)	(1.5305)	(0.1744)
1990	0.0198	(0.3978)	(2.0899)	(0.6320)	0.1616	(0.1811)	(0.0313)	(0.9776)	(0.1849)
1991	0.0029	(0.0860)	(0.6899)	(0.3768)	0.1236	(0.0573)	(0.0077)	(0.3739)	(0.1171)
1992	0.0116	(0.1801)	(0.3121)	(0.2139)	0.0733	(0.6632)	(0.0541)	(0.1131)	(0.0824)
1993	0.0220	(0.7462)	(0.0812)	(0.0674)	0.0675	(4.3330)	(0.3259)	(0.0829)	(0.1300)
1994	0.0057	(0.0311)	0.0928	0.0953	0.0766	0.7236	0.0595	(0.2685)	(0.3790)
1995	(0.0183)	(0.9798)	0.3714	0.3529	0.0329	(0.9425)	(0.0519)	0.0114	0.2273
1996	0.0143	(0.2058)	0.3229	0.4096	0.0527	0.5689	0.0349	(0.1291)	(1.1493)
1997	0.1169	(0.3719)	0.3834	0.5212	0.1220	1.5409	0.2244	0.0490	1.8980
1998	0.1195	(0.8081)	0.4487	0.6892	0.1157	1.2689	0.1734	0.0422	0.5547
1999	0.1320	3.3040	0.5136	0.8818	0.1143	1.0941	0.1497	0.0369	0.3371
2000	0.1729	(0.0465)	0.0062	0.0049	0.1505	184.5372	35.1827	0.0207	39.9679
2001	0.1129	0.2055	0.6837	1.8449	0.0904	0.5781	0.0612	(0.0322)	0.0770
2002	0.0952	0.1688	0.7059	2.0701	0.0724	0.5476	0.0460	(0.1092)	0.0703
2003	0.0948	0.1587	0.7130	2.1503	0.0775	0.4924	0.0441	(0.0553)	0.0595
2004	0.2117	0.3062	0.7464	2.1149	0.0304	2.3695	0.1001	(0.1278)	0.1366
2005	0.2234	0.2989	0.7486	2.1492	0.0285	2.6353	0.1039	(0.1163)	0.1432
2006	0.1978	0.2782	0.7415	2.1399	0.0399	1.7286	0.0924	(0.0444)	0.1187
2007	0.2008	0.2685	0.7427	2.1716	0.0484	1.4378	0.0925	(0.0622)	0.1233
2008	0.2612	0.3034	0.7618	2.2475	0.0405	2.0163	0.1162	(0.0795)	0.1571
2009	0.2879	0.3431	0.7853	2.3440	0.0235	3.3552	0.1228	(0.1728)	0.1883
2010	0.2806	0.3214	0.7920	2.4773	0.0185	3.9830	0.1133	(0.2811)	0.2074
2011	0.2846	0.3177	0.8103	2.6932	0.0143	4.6562	0.1057	(0.1799)	0.1761
	α	δ_0	β^*	Ω	$g_A{}^*=i(1-\beta^*)$	$x=r^*/g_Y{}^*$	$r^*=\alpha/\Omega$	$r^*{}_G=\alpha_G/\Omega_G$	$r^*{}_{PRI}=\alpha_P/\Omega_P$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BGr–2 Greece: Neutrality of the financial/market assets to the real assets

GREECE	IF	IG	IH	IT	IU	IV	JD	JE	JF
	m_K=M/K	m=M/Y	m_Π=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$
	M2 is used for money supply, M					$y^{**}=y*/y*_{(US)}$	$e^*_{(US)}=e_{(US)}+(r^*-r^*_{(US)})$		
1960	0.4333	0.1468	0.6027	(0.6390)	0.1113	9.4772	0.6886	30.6886	0.9776
1961	0.4191	0.1583	0.9256	(0.3928)	0.1325	5.4576	0.4226	30.4226	0.9861
1962	0.4278	0.1861	1.0984	(0.3095)	0.2054	6.2654	0.3575	30.3575	0.9882
1963	0.4013	0.2028	1.5639	(0.1741)	0.3215	5.7337	0.2242	30.2242	0.9926
1964	0.3355	0.2025	1.8099	(0.0954)	0.4855	5.9387	0.1515	30.1515	0.9950
1965	0.2745	0.1910	1.6198	(0.0795)	0.5311	7.8638	0.1332	30.1332	0.9956
1966	0.2752	0.2072	1.8308	(0.0603)	0.5988	10.9938	0.1123	30.1123	0.9963
1967	0.2615	0.2113	1.6324	(0.0702)	0.5617	29.8769	0.1245	30.1245	0.9959
1968	0.2776	0.2434	2.0225	0.7378	6.3762	18.0969	0.1007	30.1007	0.9967
1969	0.2822	0.2656	2.7533	(0.0225)	0.7806	61.5258	0.0648	30.0648	0.9978
1970	0.2906	0.2914	3.0327	(0.0158)	0.8348	0.0000	0.0578	30.0578	0.9981
1971	0.3087	0.3324	3.5931	(0.0059)	0.9311	0.6740	0.0468	30.0468	0.9984
1972	0.3247	0.3704	3.6629	(0.0086)	0.9025	1.3575	0.0479	30.0479	0.9984
1973	0.2860	0.3289	2.4116	(0.0286)	0.7589	1.0403	0.0739	29.7739	0.9975
1974	0.2956	0.3407	3.5880	0.0359	1.4361	1.4233	0.0383	30.0383	0.9987
1975	0.3272	0.3691	3.6375	0.0288	1.3206	1.0510	0.0435	35.6935	0.9988
1976	0.3489	0.3764	4.0506	0.0289	1.3353	0.7471	0.0379	37.0689	0.9990
1977	0.3781	0.4056	4.2124	0.0303	1.3371	0.5815	0.0397	35.5457	0.9989
1978	0.4049	0.4195	4.4833	0.0443	1.4905	0.1950	0.0361	36.0411	0.9990
1979	0.3969	0.4008	4.3180	0.0752	1.8178	0.0131	0.0348	38.3178	0.9991
1980	0.4282	0.4138	4.4432	0.1161	2.2051	0.2253	0.0421	46.5771	0.9991
1981	0.5219	0.4685	3.6128	0.0688	1.4766	680.3947	0.0864	57.7164	0.9985
1982	0.5657	0.4823	3.6359	0.0494	1.3177	20.7271	0.1001	70.6701	0.9986
1983	0.5764	0.4990	3.8212	0.0542	1.3590	29.8722	0.0925	98.7625	0.9991
1984	0.6027	0.5162	4.5276	0.0719	1.5399	24.9095	0.0766	128.5566	0.9994
1985	0.5985	0.5319	(35.5719)	0.2218	(12.1846)	9.5802	(0.0744)	147.6856	1.0005
1986	1.4140	0.5381	69.0613	0.1845	10.0123	5.0867	(0.0424)	138.7176	1.0003
1987	(7.7236)	0.5961	12.8396	0.8197	(0.3627)	#NUM!	(0.6655)	125.2595	1.0053
1988	0.0000	0.0000	0.0000	0.2047	9.4723	#NUM!	(0.0396)	143.0604	1.0003
1989	0.0000	0.0000	0.0000	0.2455	(18.3417)	#NUM!	(0.0754)	157.7146	1.0005
1990	0.0000	0.0000	0.0000	0.3075	(8.8184)	#NUM!	(58.3076)	99.3224	1.5871
1991	0.0000	0.0000	0.0000	0.3022	(38.3445)	#NUM!	(13.4439)	161.8361	1.0831
1992	0.0000	0.0000	0.0000	0.3412	(5.3091)	#NUM!	(0.4551)	214.1249	1.0021
1993	0.0000	0.0000	0.0000	0.6115	(0.8764)	#NUM!	13.4226	262.6426	0.9489
1994	0.0000	0.0000	0.0000	0.2149	4.6109	#VALUE!	(4.3810)	235.7190	1.0186
1995	0.0000	0.0000	0.0000	0.2824	(4.4427)	#VALUE!	139.4791	376.5191	0.6296
1996	0.0000	0.0000	0.0000	0.1747	6.0051	#DIV/0!	20.1338	267.1538	0.9246
1997	0.0000	0.0000	0.0000	(0.0744)	0.6685	0.1849	29.9264	312.5364	0.9042
1998	0.0000	0.0000	0.0000	(0.0886)	0.4890	0.2239	15.7405	298.3105	0.9472
1999	0.0000	0.0000	0.0000	(0.0867)	0.4208	0.6241	34.1371	362.5771	0.9058
2000	0.0000	0.0000	0.0000	(35.1217)	0.0017	0.1379	40.6621	406.2821	0.8999
2001	0.0000	0.0000	0.0000	(0.0082)	0.8658	0.1028	(53.4543)	(52.3196)	(0.0217)
2002	0.0000	0.0000	0.0000	0.0052	1.1138	0.0761	14.4427	15.3963	0.0619
2003	0.0000	0.0000	0.0000	(0.0014)	0.9688	0.0552	3.2243	4.0161	0.1972
2004	0.0000	0.0000	0.0000	(0.0575)	0.4256	0.0352	6.8612	7.5954	0.0967
2005	0.0000	0.0000	0.0000	(0.0680)	0.3454	0.0369	(24.9221)	(24.0744)	(0.0352)
2006	0.0000	0.0000	0.0000	(0.0517)	0.4404	0.0338	0.3616	1.1209	0.6774
2007	0.0000	0.0000	0.0000	(0.0475)	0.4867	0.0337	(1.7275)	(1.0482)	(0.6481)
2008	0.0000	0.0000	0.0000	(0.0682)	0.4130	0.0275	(1.6579)	(0.9394)	(0.7649)
2009	0.0000	0.0000	0.0000	(0.0711)	0.4209	0.0228	(1.5513)	(0.8571)	(0.8099)
2010	0.0000	0.0000	0.0000	(0.0224)	0.8024	0.0237	(1.3332)	(0.5848)	(1.2797)
2011	0.0000	0.0000	0.0000	0.0518	1.4906	0.0275	(1.3408)	(0.5679)	(1.3609)
	m_K=M/K	m=M/Y	m_Π=M/Π	$r_{(DEBT)}-r^*$	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	$r^*-r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of
International Financial Statistics Yearbook, IMF

Table BIr–1 Ireland: Fundamental endogenous ratios

IRELAND	EL	ER	EP	EM	ES	EW	EV	FV	HV
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y^*$	$r^*=\alpha/\Omega$	$r^*{}_G=\alpha_G/\Omega_G$	$r^*{}_{PRI}=\alpha_P/\Omega_P$
						$x=\alpha/(i\cdot\beta^*)$		G	PRI
1960	0.1881	(0.1052)	0.1030	0.0914	0.0378	43.4206	2.0587	0.0059	(0.0118)
1961	0.1604	(0.0580)	0.1355	0.1407	0.0482	21.2118	1.1395	0.0064	(0.0097)
1962	0.1540	(0.1611)	0.2061	0.2089	0.0628	9.4447	0.7371	0.0067	(0.0099)
1963	0.1482	(0.2534)	0.2690	0.2856	0.0666	6.0448	0.5190	0.0056	(0.0115)
1964	0.1360	(0.2259)	0.3019	0.3579	0.0748	4.2049	0.3801	0.0053	(0.0125)
1965	0.1278	(0.3895)	0.3631	0.4580	0.0776	2.8905	0.2790	0.0052	(0.0125)
1966	0.1273	(0.4274)	0.3899	0.5278	0.0569	3.5005	0.2413	0.0055	(0.0131)
1967	0.1078	(0.4575)	0.4030	0.5640	0.0479	3.3327	0.1912	0.0062	(0.0107)
1968	0.1172	(0.5402)	0.4188	0.6037	0.0604	2.6905	0.1941	0.0068	(0.0140)
1969	0.1057	(0.9229)	0.4491	0.6752	0.0843	1.5381	0.1565	0.0111	(0.0099)
1970	0.1080	(1.9913)	0.4750	0.7411	0.0742	1.6094	0.1457	0.0097	(0.0146)
1971	0.1063	50.8298	0.5012	0.7868	0.0693	1.5263	0.1351	0.0070	(0.0213)
1972	0.0924	6.2445	0.5104	0.8039	0.0745	1.1899	0.1149	0.0081	(0.0215)
1973	0.0942	2.5687	0.5259	0.8500	0.0907	0.9366	0.1108	0.0090	(0.0289)
1974	0.1303	1.0402	0.6179	0.9809	0.0783	1.0289	0.1329	0.0033	(0.0596)
1975	0.1016	2.6307	0.5144	0.9102	0.0663	1.4465	0.1116	(0.0104)	(0.0807)
1976	0.1005	1.5031	0.5407	0.9212	0.0824	1.0353	0.1091	(0.0142)	(0.1092)
1977	0.0938	1.1529	0.5467	0.9717	0.0998	0.7798	0.0966	(0.0105)	(0.1336)
1978	0.0930	0.7561	0.5680	1.0690	0.1075	0.6583	0.0870	(0.0121)	(0.1935)
1979	0.1067	0.5793	0.6104	1.2080	0.1152	0.5916	0.0884	(0.0202)	(0.4291)
1980	0.1326	0.4973	0.6137	1.2621	0.0929	0.8981	0.1050	(0.0364)	(1.3843)
1981	0.1351	0.5002	0.6260	1.2936	0.0948	0.8513	0.1044	(0.0401)	9.1334
1982	0.0930	0.3946	0.6278	1.3725	0.1022	0.5398	0.0678	(0.0414)	0.8242
1983	0.0948	0.2908	0.6360	1.4854	0.0883	0.6143	0.0638	(0.0380)	0.4558
1984	0.1081	0.3067	0.6621	1.5940	0.0872	0.6328	0.0678	(0.0326)	0.3251
1985	0.1029	0.2076	0.6651	1.7225	0.0803	0.6448	0.0597	(0.0320)	0.2505
1986	0.0925	0.1974	0.6687	1.7569	0.0647	0.7082	0.0526	(0.0355)	0.1456
1987	0.0955	0.0828	0.6573	1.8171	0.0598	0.8323	0.0526	(0.0284)	0.1064
1988	0.1012	0.1458	0.6751	1.8678	0.0592	0.8228	0.0542	(0.0073)	0.0910
1989	0.1209	0.0239	0.6575	1.8901	0.0756	0.8330	0.0639	0.0003	(0.0056)
1990	0.1410	0.1420	0.6924	2.0056	0.0734	0.8532	0.0703	0.0003	(0.0072)
1991	0.1157	0.2190	0.7259	2.1396	0.0569	0.7682	0.0541	0.0006	(0.0059)
1992	0.1091	0.2591	0.7428	2.1942	0.0463	0.8165	0.0497	(0.0006)	(0.0073)
1993	0.1326	0.1994	0.7291	2.2092	0.0454	1.0859	0.0600	0.0005	(0.0082)
1994	0.1284	0.1953	0.7282	2.2101	0.0455	1.0534	0.0581	0.0006	(0.0085)
1995	0.2003	0.3557	0.7545	2.0612	0.0495	1.3172	0.0972	0.0016	(0.0154)
1996	0.2299	0.3436	0.7536	2.0828	0.0523	1.4369	0.1104	0.0024	(0.0194)
1997	0.3155	0.4024	0.7680	2.0450	0.0565	1.6866	0.1543	0.0033	(0.0322)
1998	0.3380	0.4278	0.7780	2.0495	0.0596	1.6180	0.1649	0.0057	(0.0387)
1999	0.3218	0.4636	0.7491	1.7980	0.0634	1.6994	0.1790	0.2545	0.1648
2000	0.4236	0.5268	0.7829	1.8351	0.0642	1.8279	0.2308	0.3646	0.2082
2001	0.4258	0.5279	0.8021	1.9360	0.0577	1.8216	0.2200	0.2697	0.2119
2002	0.4359	0.5156	0.8128	2.0364	0.0553	1.8168	0.2141	0.2107	0.2146
2003	0.4347	0.4972	0.8248	2.1788	0.0494	1.8706	0.1995	0.1969	0.1999
2004	0.4424	0.4899	0.8403	2.3330	0.0468	1.7979	0.1896	0.1875	0.1899
2005	0.4600	0.4678	0.8463	2.4786	0.0507	1.6484	0.1856	0.1943	0.1845
2006	0.4533	0.4493	0.8514	2.6149	0.0509	1.5547	0.1734	0.2659	0.1628
2007	0.3809	0.3867	0.8417	2.7865	0.0525	1.3636	0.1367	0.1986	0.1300
2008	0.2285	0.2966	0.8401	3.2125	0.0435	0.9997	0.0711	0.0396	0.0749
2009	0.2031	0.2903	0.8690	3.8293	0.0300	1.0211	0.0530	(0.0224)	0.0644
2010	0.2295	0.3143	0.8883	4.1443	0.0226	1.2797	0.0554	(0.0246)	0.0752
2011	0.2800	0.3148	0.8956	4.3621	0.0240	1.3611	0.0642	(0.0110)	0.0848
	α	δ_0	β^*	Ω	$g_A^*=i(1-\beta^*)$	$x=r^*/g_Y^*$	$r^*=\alpha/\Omega$	$r^*{}_G=\alpha_G/\Omega_G$	$r^*{}_{PRI}=\alpha_P/\Omega_P$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF

Table BIr–2 Ireland: Neutrality of the financial/market assets to the real assets

IRELAND	IF	IG	IH	IT	IU	IV	JD	JE	JF
	m_K=M/K	m=M/Y	m_Π=M/Π	$r_{(DEBT)}$—r^*	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	r^*-$r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$
	M2 is used for money supply, M					$y^{**}=y^*/y^*_{(US)}$		$e^*_{(US)}=e_{(US)}+(r^*$-$r^*_{(US)})$	
1960	4046	370	1965	(2.0042)	0.0265	24.6129	2.0283	4.8321	0.5802
1961	2616	368	2296	(1.0791)	0.0530	19.1456	1.1092	3.9173	0.7168
1962	1741	364	2362	(0.6765)	0.0822	26.8666	0.7051	3.5076	0.7990
1963	1185	339	2284	(0.4642)	0.1056	30.1033	0.4866	3.2832	0.8518
1964	886	317	2330	(0.3208)	0.1560	27.8794	0.3462	3.1363	0.8896
1965	693	317	2484	(0.2166)	0.2236	37.8919	0.2427	3.0455	0.9203
1966	635	335	2632	(0.1717)	0.2884	41.1600	0.2034	2.9936	0.9321
1967	629	355	3288	(0.1213)	0.3656	34.6463	0.1555	2.5618	0.9393
1968	634	383	3268	(0.1205)	0.3792	35.1575	0.1575	2.5419	0.9380
1969	553	374	3537	(0.0594)	0.6205	39.2697	0.1188	2.5195	0.9528
1970	501	371	3435	(0.0471)	0.6765	39.6049	0.1078	2.5015	0.9569
1971	456	359	3374	(0.0503)	0.6278	58.8583	0.0959	2.6484	0.9638
1972	404	325	3516	(0.0203)	0.8231	66.1744	0.0741	2.4222	0.9694
1973	395	335	3560	0.0125	1.1125	112.1359	0.0662	2.3894	0.9723
1974	395	387	2970	0.0357	1.2688	2.4522	0.0888	2.4373	0.9636
1975	412	375	3693	0.0348	1.3119	73.7574	0.0652	2.0887	0.9688
1976	367	338	3368	0.0458	1.4202	578.6563	0.0608	1.7632	0.9655
1977	339	330	3515	0.0164	1.1702	#########	0.0465	1.9525	0.9762
1978	315	337	3618	0.0413	1.4742	1.7278	0.0328	2.0673	0.9841
1979	279	337	3155	0.0623	1.7054	5.5292	0.0313	2.1763	0.9856
1980	281	355	2680	0.0485	1.4616	4.2911	0.0507	1.9482	0.9740
1981	260	336	2491	0.0682	1.6530	3.8294	0.0464	1.6264	0.9715
1982	224	307	3298	0.1028	2.5166	3.9618	0.0123	1.4088	0.9912
1983	195	290	3059	0.0752	2.1789	3.6282	0.0054	1.1404	0.9952
1984	178	283	2621	0.0784	2.1564	3.3021	0.0112	1.0027	0.9888
1985	163	281	2730	0.0667	2.1169	4.3877	0.0021	1.2456	0.9983
1986	177	311	3366	0.0581	2.1031	4.7588	(0.0103)	1.3892	1.0074
1987	173	314	3289	0.0601	2.1441	5.8367	(0.0114)	1.6641	1.0068
1988	166	310	3060	0.0407	1.7524	4.9395	(0.0096)	1.4979	1.0064
1989	169	320	2650	0.0256	1.3996	4.8222	0.0012	1.5575	0.9992
1990	0.0000	0.0000	0.0000	0.0305	1.4335	0.0271	(2.7679)	(2.2047)	(0.2555)
1991	0.0000	0.0000	0.0000	0.0376	1.6958	0.0323	(1.9640)	(1.3925)	(0.4104)
1992	0.0000	0.0000	0.0000	0.0414	1.8319	0.0333	(2.0848)	(1.4711)	(0.4172)
1993	0.0000	0.0000	0.0000	0.0172	1.2863	0.0264	(0.8070)	(0.0982)	(7.2167)
1994	0.0000	0.0000	0.0000	0.0238	1.4098	#VALUE!	(1.3833)	(0.7370)	(0.8771)
1995	0.0000	0.0000	0.0000	(0.0142)	0.8542	#VALUE!	(0.1006)	0.5223	1.1925
1996	0.0000	0.0000	0.0000	(0.0356)	0.6775	#DIV/0!	(0.8965)	(0.3016)	(1.9721)
1997	0.0000	0.0000	0.0000	(0.0894)	0.4207	0.0312	(1.7389)	(1.0398)	(0.6724)
1998	0.0000	0.0000	0.0000	0.0037	1.0223	0.0270	(2.2095)	(1.5371)	(0.4374)
1999	0.0000	0.0000	0.0000	(0.0326)	0.8179	0.0220	(1.3246)	(0.3291)	(3.0243)
2000	0.0000	0.0000	0.0000	(0.0759)	0.6711	0.0105	(1.2905)	(0.2158)	(4.9796)
2001	0.0000	0.0000	0.0000	(0.1070)	0.5137	0.0128	(1.5562)	(0.4215)	(2.6918)
2002	0.0000	0.0000	0.0000	(0.0858)	0.5994	0.0081	(1.2801)	(0.3266)	(2.9201)
2003	0.0000	0.0000	0.0000	(0.0488)	0.7553	0.0069	(1.0760)	(0.2842)	(2.7858)
2004	0.0000	0.0000	0.0000	(0.0361)	0.8095	0.0073	(1.0759)	(0.3418)	(2.1482)
2005	0.0000	0.0000	0.0000	(0.0130)	0.9301	0.0065	(1.2549)	(0.4073)	(2.0813)
2006	0.0000	0.0000	0.0000	(0.0028)	0.9840	0.0059	(1.0702)	(0.3109)	(2.4422)
2007	0.0000	0.0000	0.0000	0.0023	1.0169	0.0093	(1.1029)	(0.4236)	(1.6035)
2008	0.0000	0.0000	0.0000	0.0751	2.0557	0.0212	(1.1118)	(0.3933)	(1.8268)
2009	0.0000	0.0000	0.0000	0.0734	2.3834	0.0446	(1.0908)	0.1527	8.1431
2010	0.0000	0.0000	0.0000	0.0020	1.0364	0.0260	(1.0519)	(0.3035)	(2.4659)
2011	0.0000	0.0000	0.0000	0.0318	1.4955	0.0234	(1.0431)	(0.2702)	(2.8606)
	m_K=M/K	m=M/Y	m_Π=M/Π	$r_{(DEBT)}$—r^*	$r_{(DEBT)}/r^*$	$e_{(US)}/y^{**}$	r^*-$r^*_{(US)}$	$e^*_{(US)}$	$e_{(US)}/e^*_{(US)}$

Data source: KEWT database II, 7.13–2 & 3, 1960–2011, based on original data of International Financial Statistics Yearbook, IMF