«Material»

Examples, Data, and Analyses in Terms of National and Corporate Accounts: as a Supplement

Hideyuki Kamiryo

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The following data and analyses are included as a supplement to the author's monograph Vol. 103[1] which was published in May of 1998:

Examples of the financial structure of products, FSP, and the corporate financial structure, CFSP

1. 3-2-1 Expected real FSP with $g^e_Y = g^e_{KP}$ but D^e_I differs from S^e: $D^e_I < S^e$
2. 3-2-2 Expected real FSP with $g^e_Y = g^e_{KP}$ but D^e_I differs from S^e: $D^e_I > S^e$
3. 3-2-3 Expected real FSP with $g^e_Y = g^e_{KP}$ but D^e_I differs from S^e: $D^e_I > S^e$
4. 3-2-4 Expected real FSP with $g^e_Y = g^e_{KP}$ but D^e_I differs from S^e: $D^e_I < S^e$
5. 3-3-1 Expected real FSP with specified g^e_{KP}: $g^e_Y > g^e_{KP}$ and $D^e_I < S^e$
6. 3-3-2 Expected real FSP with specified g^e_{KP}: $g^e_Y < g^e_{KP}$ and $D^e_I < S^e$
7. 3-3-3 Expected real FSP with specified g^e_{KP}: $g^e_Y < g^e_{KP}$ and $D^e_I > S^e$
8. 3-3-4 Expected real FSP with specified g^e_{KP}: $g^e_Y < g^e_{KP}$ and $D^e_I < S^e$
9. 5-5 Sony: Expected real CFSP compared with $g_Y = g_{KP}$ March 95
10. 5-6 Sony: Expected real CFSP compared with $g_Y = g_{KP}$ March 96

Data and analyses by country and company

1. Germany national accounts: 1982–1994 (West Germany)

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1) Hideyuki Kamiryo, Economic Accounting: A Macro and Micro Common Approach Using National and Corporate Accounts," Institute for Advanced Studies, Hiroshima Shudo University, Vol. 103.

2. Australia national accounts: 1982–1995
3. Asahi Chemical: March 1983–March 1997
4. Asahi Glass: Dec 1982–March 1997
5. NEC: March 1983–March 1997
6. Canon: Dec. 1982–Dec. 1996
7. Dow Chemical: 1982–1995
8. Exxon: 1982–1995
9. Ford Motor: 1982–1995
10. Johnson & Johnson: 1982–1995

Appendix 1 Notations of given initial values, parameters, and variables in the balanced growth state

The endogenous golden age of the author's differs from the conventional golden age. For this endogenous golden age, the author specifies a balanced growth state where the growth rate of output, g_Y, is equal to the growth rate of corporate capital, g_{KP}, regardless of the growth rate of workers/population. In this state, profit equals the sum of saving and undistributed profit and the propensities to save are used as variables. In the conventional golden age, profit equals saving as proved by Phelps [1961]. As a result, consumption in the endogenous golden age is larger than that in the conventional golden age by the amount of undistributed profit. However, the unbalanced growth state is defined as a state that the expected growth rates of output and capital differ using given propensities to save and the relationship between profit, dividends, and saving is not specified.

Tables 3-2-1 to 3-3-4 show various cases of the expected real financial structure of products (FSP) in terms of dividends paid and saving. Tables 5-5 and 5-6 show Sony's cases comparing the expected real FSP with theoretical real FSP.

Explanations and implications of the above examples, data, and analyses were shown in the monograph Vol. 103.

3-2-1 Expected real FSP with $g^e_Y = g^e_{KP}$ but D^e_I differs from S^e

Given	π^0	0.15	$s^e_{SP/P}$	0.6	Ω^0_P	2	$D^e_I < S^e$	
For output (the initial real net national income) Y^0							D^eI / S^e	0.33333
		W^0			C^0_{W+DI}			
	Y^0=110	93.500		$W^0+D^0_I$	90.200			
	110		D^0I	100.100	S^0_{WD}			
		P^0	6.600		9.900	$S^0_{P+S^0_{WD}}$		
		16.500	S^0_P			19.800		
			9.9					
For output (expected real) **after growth**: $Y^e=Y^0(1+g^e_Y)$							g^e_Y	$s^e_{SWD/WD}$
		W^e			C^e_{W+DI}		0.09890	0.09890
	Y^e	102.747		$W^e+D^e_I$	99.121		$=Y^e$	
	120.879		D^e_I	110.000	S^e_{WD}		120.879	
		P^e	7.253		10.879	$S^e=S^e_{SP+SWD}=S^e_P+S^e_{WD}$		
		18.132	S^e_P			**21.758**		
			10.879					

For corporate capital $K^e_P=K^0_P+\Delta K^e_P$: $\Delta Y^e=S^e_P$, $S^e=I^e$, and $I^e=\Delta K^e_P=S^e_P+S^e_{WD}=\Delta Y^e+S^e_{WD}$

			$\Delta K^e_{SP}=S^e_{SP}$					
		$K^0_{SP}=Y_0$	10.879					
	K^0_P	110.000		$I^e=\Delta K^e_P=\Delta K^e_{SP}+\Delta K^e_{SWD}$				Ω^e_P
	220	K^0_{SWD}		**21.758**		$K^e_P=K^0_P+\Delta K^e_P$		2
		110.000	$\Delta K^e_{SWD}=S^e_{WD}$			241.758		g^e_{KP}
			10.879					0.09890

$\pi^0*\Omega^0_P$	$s^e_{SP/P}=s^e_{SP}$	$s^e_{SWD/WD}$	$s^e_{SP/Y}$	$s^e_{SWD/Y}$	$s^e_{S/Y}$	$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	$\pi^e*\Omega^e_P$
0.3	0.6	0.098901	0.09000	0.09000	0.18000	0.19780	0.3
				$s_{SWD/Y}=s_{SWD/WD}*(1-s_{SP/Y})$			

Additional structure with population (workers) in terms of labour productivity

N^0_E	n	$N_E=N^0_E(1+n)$	g^e_y	$I^e/Y^0=g^e_{KP}*\Omega^0_P$
30	0.02	30.600	0.07735	0.19780

$m^*=g_y/((g_y(1+g^e_{NE})+g^e_{NE})\Omega^0_P)$ 0.39107 equals $m^e=g_y/(I^e/Y^0)$

$k^0=y^0*\Omega^0_P$:		$k^e=y^e*\Omega^e_P$:		$\pi^0=\Omega^0_P*\rho^0$:		$\pi^e=\Omega^e_P*\rho^e$:	
k^0	7.33333	y^0	3.66667	π	0.15000	ρ	0.07500
k^e	7.90060	y^e	3.95030	π^e	0.15000	ρ^e	0.07500

Relationship between theoretical real and expected real FSP

$I^e_{SWD/SP}$	$(\Omega^0_P-1)/I^e$	Φ^e	Ω^0_P/Φ^e	$g^*_Y=g^*_{KP}$	g^*_y	m^*	m^*/m^e	S^e / D^e_I
1.00000	1.00000	0.66667	3.00000	0.05263	0.03199	0.30392	0.77716	3.00000

3-2-2 Expected real FSP with $g^e_Y = g^e_{KP}$ but D^e_I differs from S^e

Given	π^0	0.15	$s^e_{SP/P}$	0.3	Ω^0_P	2		$D^e_I > S^e$
For output (the initial real net national income) Y^0							D^eI / S^e	1.16667
		W^0			C^0_{W+DI}			
	Y^0=110	93.500		$W^0+D^0_I$	100.100			
	110		D^0I	105.050	S^0_{WD}			
		P^0	11.550		4.950	$S^0_{P+S}{}^0_{WD}$		
		16.500	S^0_P			9.900		
			4.95					
For output (expected real) **after growth**: $Y^e=Y^0(1+g^e_Y)$							g^e_Y	$s^e_{SWD/WD}$
		W^e			C^e_{W+DI}		0.04712	0.04712
	Y^e	97.906		$W^e+D^e_I$	104.817		=Y^e	
	115.183		D^e_I	110.000	S^e_{WD}		115.183	
		P^e	12.094		5.183	$S^e=S^e_{SP+SWD}=S^e_P+S^e_{WD}$		
		17.277	S^e_P			**10.366**		
			5.183					
For corporate capital $K^e_P=K^0_P+\Delta K^e_P$: $\Delta Y^e=S^e_P$, $S^e=I^e$, and $I^e=\Delta K^e_P=S^e_P+S^e_{WD}=\Delta Y^e+S^e_{WD}$								
			$\Delta K^e_{SP}=S^e_{SP}$					
		$K^0_{SP}=Y_0$	5.183					
	K^0_P	110.000		$I^e=\Delta K^e_P=\Delta K^e_{SP}+\Delta K^e_{SWD}$				Ω^e_P
	220	K^0_{SWD}		**10.366**		$K^e_P=K^0_P+\Delta K^e_P$		2
		110.000	$\Delta K^e_{SWD}=S^e_{WD}$			230.366		g^e_{KP}
			5.183					0.04712
$\pi^0*\Omega^0_P$	$s^e_{SP/P}=s^e_{SP}$	$s^e_{SWD/WD}$	$s^e_{SP/Y}$	$s^e_{SWD/Y}$	$s^e_{S/Y}$	$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$		$\pi^e*\Omega^e_P$
0.3	0.3	0.04712	0.04500	0.04500	0.09000	0.09424		0.3
				$s_{SWD/Y}=s_{SWD/WD}*(1-s_{SP/Y})$				
Additional structure with population (workers) in terms of labour productivity								
	N^0_E		n	$N_E=N^0_E(1+n)$		g^e_y	$I^e/Y^0=g^e_{KP}*\Omega^0_P$	
	30		0.02	30.600		0.02659	0.09424	
$m^*=g_y/((g_y(1+g^e_{NE})+g^e_{NE})\Omega^0_P)$			0.28214	equals	$m^e=g_y/(I^e/Y^0)$			
$k^0=y^0*\Omega^0_P$:		$k^e=y^e*\Omega^e_P$:		$\pi^0=\Omega^0_P*\rho^0$:		$\pi^e=\Omega^e_P*\rho^e$:		
	k^0	7.33333	y^0	3.66667	π	0.15000	ρ	0.07500
	k^e	7.52832	y^e	3.76416	π^e	0.15000	ρ^e	0.07500

Relationship between theoretical real and expected real FSP

$I^e_{SWD/SP}$	$(\Omega^0_P-1)/I^e$	Φ^e	Ω^0_P/Φ^e	$g^*_Y=g^*_{KP}$	g^*_y	m^*	m^*/m^e	S^e / D^e_I
1.00000	1.00000	2.33333	0.85714	0.05263	0.03199	0.30392	1.07722	0.85714

3-2-3 Expected real FSP with $g^e_Y = g^e_{KP}$ but D^e_I differs from S^e

Given	π^0	0.08	$s^e_{SP/P}$	0.3	Ω^0_P	2		$D^e_I > S^e$	
For output (the initial real net national income) Y^0								D^eI / S^e	1.16667
		W^0			C^0_{W+DI}				
Y^0=110	101.200			$W^0+D^0_I$	104.720				
110			D^0I	107.360	S^0_{WD}				
		P^0	6.160		2.640	$S^0_{P+S}{}^0_{WD}$			
	8.800	S^0_P				5.280			
		2.64							
For output (expected real) **after growth**: $Y^e=Y^0(1+g^e_Y)$							g^e_Y	$s^e_{SWD/WD}$	
		W^e			C^e_{W+DI}		0.02459	0.02459	
Y^e	103.689			$W^e+D^e_I$	107.295		$=Y^e$		
112.705			D^e_I	110.000	S^e_{WD}		112.705		
		P^e	6.311		2.705	$S^e=S^e_{SP+SWD}=S^e_P+S^e_{WD}$			
	9.016	S^e_P				**5.410**			
		2.705							
For corporate capital $K^e_P=K^0_P+\Delta K^e_P$: $\Delta Y^e=S^e_P$, $S^e=I^e$, and $I^e=\Delta K^e_P=S^e_P+S^e_{WD}=\Delta Y^e+S^e_{WD}$									
			$\Delta K^e_{SP}=S^e_{SP}$						
		$K^0_{SP}=Y_0$	2.705						
K^0_P	110.000		$I^e=\Delta K^e_P=\Delta K^e_{SP}+\Delta K^e_{SWD}$						Ω^e_P
220	K^0_{SWD}			**5.410**		$K^e_P=K^0_P+\Delta K^e_P$			2
	110.000	$\Delta K^e_{SWD}=S^e_{WD}$				225.410			g^e_{KP}
		2.705							0.02459

$\pi^0*\Omega^0_P$	$s^e_{SP/P}=s^e_{SP}$	$s^e_{SWD/WD}$	$s^e_{SP/Y}$	$s^e_{SWD/Y}$	$s^e_{S/Y}$	$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	$\pi^e*\Omega^e_P$
0.16	0.3	0.02459	0.02400	0.02400	0.04800	0.04918	0.16

$s_{SWD/Y}=s_{SWD/WD}*(1-s_{SP/Y})$

Additional structure with population (workers) in terms of labour productivity

N^0_E	n	$N_E=N^0_E(1+n)$	g^e_y	$I^e/Y^0=g^e_{KP}*\Omega^0_P$
30	0.02	30.600	0.00450	0.04918

$m^*=g_y/((g_y(1+g^e_{NE})+g^e_{NE})\Omega^0_P)$ 0.09150 equals $m^e=g_y/(I^e/Y^0)$

$k^0=y^0*\Omega^0_P$:		$k^e=y^e*\Omega^e_P$:		$\pi^0=\Omega^0_P*\rho^0$:		$\pi^e=\Omega^e_P*\rho^e$:			
	k^0	7.33333	y^0	3.66667	π	0.08000	ρ	0.04000	
	k^e	7.36633	y^e	3.68317	π^e	0.08000	ρ^e	0.04000	

Relationship between theoretical real and expected real FSP

$I^e_{SWD/SP}$	$(\Omega^0_P-1)/I^e$	Φ^e	Ω^0_P/Φ^e	$g^*_Y=g^*_{KP}$	g^*_y	m^*	m^*/m^e	S^e / D^e_I
1.00000	1.00000	2.33333	0.85714	0.02740	0.00725	0.13235	1.44643	0.85714

3-2-4 Expected real FSP with $g^e_Y = g^e_{KP}$ but D^e_I differs from S^e

Given	π^0	0.08	$s^e_{SP/P}$	0.3	Ω^0_P	3.5		$D^e_I < S^e$
For output (the initial real net national income) Y^0							D^eI / S^e	0.66667
		W^0			C^0_{W+DI}			
	Y^0=110	101.200		$W^0+D^0_I$	100.760			
	110		D^0I	107.360	S^0_{WD}			
		P^0	6.160		6.600	$S^0_{P+S}{}^0_{WD}$		
		8.800	S^0_P			9.240		
			2.64					
For output (expected real) **after growth**: $Y^e=Y^0(1+g^e_Y)$							g^e_Y	$s^e_{SWD/WD}$
		W^e			C^e_{W+DI}		0.02459	0.06148
	Y^e	103.689		$W^e+D^e_I$	103.238		$=Y^e$	
	112.705		D^e_I	110.000	S^e_{WD}		112.705	
		P^e	6.311		6.762	$S^e=S^e_{SP+SWD}=S^e_P+S^e_{WD}$		
		9.016	S^e_P			**9.467**		
			2.705					
For corporate capital $K^e_P=K^0_P+\Delta K^e_P$: $\Delta Y^e=S^e_P$, $S^e=I^e$, and $I^e=\Delta K^e_P=S^e_P+S^e_{WD}=\Delta Y^e+S^e_{WD}$								
			$\Delta K^e_{SP}=S^e_{SP}$					
		$K^0_{SP}=Y_0$	2.705					
	K^0_P	110.000		$I^e=\Delta K^e_P=\Delta K^e_{SP}+\Delta K^e_{SWD}$				Ω^e_P
	385	K^0_{SWD}		**9.467**		$K^e_P=K^0_P+\Delta K^e_P$		3.5
		275.000	$\Delta K^e_{SWD}=S^e_{WD}$			394.467		g^e_{KP}
			6.762					0.02459
$\pi^0*\Omega^0_P$	$s^e_{SP/P}=s^e_{SP}$	$s^e_{SWD/WD}$	$s^e_{SP/Y}$	$s^e_{SWD/Y}$	$s^e_{S/Y}$	$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$		$\pi^e*\Omega^e_P$
0.28	0.3	0.061475	0.02400	0.06000	0.08400	0.08607		0.28
				$s_{SWD/Y}=s_{SWD/WD}*(1-s_{SP/Y})$				
Additional structure with population (workers) in terms of labour productivity								
	N^0_E	n	$N_E=N^0_E(1+n)$		g^e_y	$I^e/Y^0=g^e_{KP}*\Omega^0_P$		
	30	0.02	30.600		0.00450	0.08607		
$m^*=g_y/((g_y(1+g^e_{NE})+g^e_{NE})\Omega^0_P)$		0.05229	equals	$m^e=g_y/(I^e/Y^0)$				
$k^0=y^0*\Omega^0_P$:		$k^e=y^e*\Omega^e_P$:		$\pi^0=\Omega^0_P*\rho^0$:		$\pi^e=\Omega^e_P*\rho^e$:		
	k^0	12.83333	y^0	3.66667	π	0.08000	ρ	0.02286
	k^e	12.89109	y^e	3.68317	π^e	0.08000	ρ^e	0.02286

Relationship between theoretical real and expected real FSP

$I^e_{SWD/SP}$	$(\Omega^0_P-1)/I^e$	Φ^e	Ω^0_P/Φ^e	$g^*_Y=g^*_{KP}$	g^*_y	m^*	m^*/m^e	S^e / D^e_I
2.50000	1.00000	2.33333	1.50000	0.01810	-0.00186	-0.02941	-0.56250	1.50000

3-3-1 Expected real FSP with specified g^e_{KP}

Given	π^0	0.15	$s^e_{SP/P}$	0.6	Ω^0_P	2	g^e_{KP}	0.045
For output (the initial real net national income) Y^0							$g^e_Y > g^e_{KP}$	$D^e_I < S^e$
		W^0			C^0_{W+DI}		D^eI / S^e	0.73260
	Y^0=**110**	93.500		$W^0+D^0_I$	100.991			
	110		D^0I	100.100	S^0_{WD}			
		P^0	6.600		-0.891	$S^0_{P+S}{}^0_{WD}$		
		16.500	S^0_P			9.009		
			9.9					
For output (expected real) **after growth**: $Y^e=Y^0(1+g^e_Y)$							g^e_Y	$s^e_{SWD/WD}$
		W^e			C^e_{W+DI}		**0.09890**	-0.0089
	Y^e	102.747		$W^e+D^e_I$	110.979		$=Y^e$	
	120.879		D^e_I	110.000	S^e_{WD}		120.879	
		P^e	7.253		-0.979	$S^e=S^e_{SP+SWD}=S^e_P+S^e_{WD}$		
		18.132	S^e_P			**9.900**		
			10.879					
For corporate capital $K^e_P=K^0_P+\Delta K^e_P$: $\Delta Y^e=S^e_P$, $S^e=I^e$, and $I^e=\Delta K^e_P=S^e_P+S^e_{WD}=\Delta Y^e+S^e_{WD}$								
			$\Delta K^e_{SP}=S^e_{SP}$					
		$K^0_{SP}=Y_0$	10.879					
	K^0_P	110.000		$I^e=\Delta K^e_P=\Delta K^e_{SP}+\Delta K^e_{SWD}$				Ω^e_P
	220	K^0_{SWD}		**9.900**		$K^e_P=K^0_P+\Delta K^e_P$		1.9019
		110.000	$\Delta K^e_{SWD}=S^e_{WD}$			229.900		g^e_{KP}
			-0.979					**0.04500**

$\pi^0*\Omega^0_P$	$s^e_{SP/P}=s^e_{SP}$	$s^e_{SWD/WD}$	$s^e_{SP/Y}$	$s^e_{SWD/Y}$	$s^e_{S/Y}$	$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	$\pi^e*\Omega^e_P$
0.3	0.6	-0.0089	0.09000	-0.00810	0.08190	0.09000	0.28529

$s_{SWD/Y}=s_{SWD/WD}*(1-s_{SP/Y})$

Additional structure with population (workers) in terms of labour productivity

N^0_E	n	$N_E=N^0_E(1+n)$	g^e_y	m^e
30	0.02	30.600	0.07735	0.85949

$k^0=y^0*\Omega^0_P$:	$k^e=y^e*\Omega^e_P$:	$\pi^0=\Omega^0_P*\rho^0$:		$\pi^e=\Omega^e_P*\rho^e$:	
k^0 7.33333	y^0 3.66667	π 0.15000	ρ 0.07500		
k^e 7.51307	y^e 3.95030	π^e 0.15000	ρ^e 0.07887		

Relationship between theoretical real and expected real FSP

$I^e_{SWD/SP}$	$(\Omega^0_P-1)/I^e$	Φ^e	Ω^0_P/Φ^e	$g^*_Y=g^*_{KP}$	g^*_y	m^*	m^*/m^e	S^e / D^e_I
-0.09000	-11.11111	0.66667	3.00000	0.05263	0.03199	0.30392	0.35361	1.36500

Example 3-3-2: Expected real FSP with specified g^e_{KP}

Given	π^0	0.08	$s^e_{SP/P}$	0.4	Ω^0_P	2	g^e_{KP}	0.06
For output (the initial real net national income) Y^0							$g^e_Y < g^e_{KP}$	$D^e_I < S^e$
		W^0			C^0_{W+DI}		$D^e I / S^e$	0.41322
	Y^0=110	101.200		$W^0+D^0_I$	97.222			
	110		$D^0 I$	106.480	S^0_{WD}			
		P^0	5.280		9.258	$S^0_{P+S^0_{WD}}$		
		8.800	S^0_P			12.778		
			3.52					
For output (expected real) **after growth**: $Y^e=Y^0(1+g^e_Y)$							g^e_Y	$s^e_{SWD/WD}$
		W^e			C^e_{W+DI}		**0.03306**	0.08694
	Y^e	104.545		$W^e+D^e_I$	100.436		$=Y^e$	
	113.636		D^e_I	110.000	S^e_{WD}		113.636	
		P^e	5.455		9.564	$S^e=S^e_{SP+SWD}=S^e_P+S^e_{WD}$		
		9.091	S^e_P			**13.200**		
			3.636					
For corporate capital $K^e_P=K^0_P+\Delta K^e_P$: $\Delta Y^e=S^e_P$, $S^e=I^e$, and $I^e=\Delta K^e_P=S^e_P+S^e_{WD}=\Delta Y^e+S^e_{WD}$								
			$\Delta K^e_{SP}=S^e_{SP}$					
		$K^0_{SP}=Y_0$	3.636					
	K^0_P	110.000		$I^e=\Delta K^e_P=\Delta K^e_{SP}+\Delta K^e_{SWD}$				Ω^e_P
	220	K^0_{SWD}		**13.200**		$K^e_P=K^0_P+\Delta K^e_P$		2.05216
		110.000	$\Delta K^e_{SWD}=S^e_{WD}$			233.200		g^e_{KP}
			9.564					**0.06000**
$\pi^0*\Omega^0_P$	$s^e_{SP/P}=s^e_{SP}$	$s^e_{SWD/WD}$	$s^e_{SP/Y}$	$s^e_{SWD/Y}$	$s^e_{S/Y}$	$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$		$\pi^e*\Omega^e_P$
0.16	0.4	0.086942	0.03200	0.08416	0.11616	0.12000		0.16417
				$s_{SWD/Y}=s_{SWD/WD}*(1-s_{SP/Y})$				
Additional structure with population (workers) in terms of labour productivity								
	N^0_E	**n**	$N_E=N^0_E(1+n)$		g^e_y			m^e
	30	0.02	30.600		0.01280			0.10668

$k^0=y^0*\Omega^0_P$:	$k^e=y^e*\Omega^e_P$:	$\pi^0=\Omega^0_P*\rho^0$:	$\pi^e=\Omega^e_P*\rho^e$:	
k^0 7.33333	y^0 3.66667	π 0.08000	ρ 0.04000	
k^e 7.62092	y^e 3.71361	π^e 0.08000	ρ^e 0.03898	

Relationship between theoretical real and expected real FSP

$I^e_{SWD/SP}$	$(\Omega^0_P-1)/I^e$	Φ^e	Ω^0_P/Φ^e	$g^*_Y=g^*_{KP}$	g^*_y	m^*	m^*/m^e	S^e / D^e_I
2.63000	0.38023	1.50000	1.33333	0.02740	0.00725	0.13235	1.24063	2.42000

3-3-3 Expected real FSP with specified g^e_{KP}

Given	π^0	0.08	$s^e_{SP/P}$	0.2	Ω^0_P	1.2	g^e_{KP}	0.045
For output (the initial real net national income) Y^0							$g^e_Y < g^e_{KP}$	$D^e_I > S^e$
		W^0			C^0_{W+DI}		D^eI / S^e	1.20446
	Y^0=**110**	101.200		$W^0+D^0_I$	104.155			
	110		D^0I	108.240	S^0_{WD}			
		P^0	7.040		4.085	$S^0_{P+S}{}^0_{WD}$		
		8.800	S^0_P			5.845		
			1.76					
For output (expected real) **after growth**: $Y^e=Y^0(1+g^e_Y)$							g^e_Y	$s^e_{SWD/WD}$
		W^e			C^e_{W+DI}		**0.01626**	0.03774
	Y^e	102.846		$W^e+D^e_I$	105.849		$=Y^e$	
	111.789		D^e_I	110.000	S^e_{WD}		111.789	
		P^e	7.154		4.151	$S^e=S^e_{SP+SWD}=S^e_P+S^e_{WD}$		
		8.943	S^e_P			**5.940**		
			1.789					
For corporate capital $K^e_P=K^0_P+\Delta K^e_P$: $\Delta Y^e=S^e_P$, $S^e=I^e$, and $I^e=\Delta K^e_P=S^e_P+S^e_{WD}=\Delta Y^e+S^e_{WD}$								
			$\Delta K^e_{SP}=S^e_{SP}$					
		$K^0_{SP}=Y_0$	1.789					
	K^0_P	110.000		$I^e=\Delta K^e_P=\Delta K^e_{SP}+\Delta K^e_{SWD}$				Ω^e_P
	132	K^0_{SWD}		**5.940**		$K^e_P=K^0_P+\Delta K^e_P$		1.233936
		22.000	$\Delta K^e_{SWD}=S^e_{WD}$			137.940		g^e_{KP}
			4.151					**0.04500**
$\pi^0*\Omega^0_P$	$s^e_{SP/P}=s^e_{SP}$	$s^e_{SWD/WD}$	$s^e_{SP/Y}$	$s^e_{SWD/Y}$	$s^e_{S/Y}$	$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$		$\pi^e*\Omega^e_P$
0.096	0.2	0.03774	0.01600	0.03714	0.05314	0.05400		0.09871
				$s_{SWD/Y}=s_{SWD/WD}*(1-s_{SP/Y})$				
Additional structure with population (workers) in terms of labour productivity								
	N^0_E		n	$N_E=N^0_E(1+n)$	g^e_y			m^e
	30		0.02	30.600	-0.00367			-0.06790

$k^0=y^0*\Omega^0_P$:	$k^e=y^e*\Omega^e_P$:		$\pi^0=\Omega^0_P*\rho^0$:		$\pi^e=\Omega^e_P*\rho^e$:			
k^0	4.40000	y^0	3.66667	π	0.08000	ρ	0.06667	
k^e	4.50784	y^e	3.65322	π^e	0.08000	ρ^e	0.06483	

Relationship between theoretical real and expected real FSP

$I^e_{SWD/SP}$	$(\Omega^0_P-1)/I^e$	Φ^e	Ω^0_P/Φ^e	$g^*_Y=g^*_{KP}$	g^*_y	m^*	m^*/m^e	S^e / D^e_I
2.32100	0.08617	4.00000	0.30000	0.03774	0.01739	0.38399	-5.65533	0.83025

3-3-4 Expected real FSP with specified g^e_{KP}

Given	π^0	0.15	$s^e_{SP/P}$	0.3	Ω^0_P	3	g^e_{KP}	0.06
For output (the initial real net national income) Y^0							$g^e_Y < g^e_{KP}$	$D^e_I < S^e$
		W^0			C^0_{W+DI}		D^eI / S^e	0.61082
	Y^0=110	93.500		$W^0+D^0_I$	91.091			
	110		D^0I	105.050	S^0_{WD}			
		P^0	11.550		13.959	$S^0_{P+S}{}^0_{WD}$		
		16.500	S^0_P			18.909		
			4.95					
For output (expected real) **after growth**: $Y^e=Y^0(1+g^e_Y)$							g^e_Y	$s^e_{SWD/WD}$
		W^e			C^e_{W+DI}		**0.04712**	0.13288
	Y^e	97.906		$W^e+D^e_I$	95.383		$=Y^e$	
	115.183		D^e_I	110.000	S^e_{WD}		115.183	
		P^e	12.094		14.617	$S^e=S^e_{SP+SWD}=S^e_P+S^e_{WD}$		
		17.277	S^e_P			**19.800**		
			5.183					
For corporate capital $K^e_P=K^0_P+\Delta K^e_P$: $\Delta Y^e=S^e_P$, $S^e=I^e$, and $I^e=\Delta K^e_P=S^e_P+S^e_{WD}=\Delta Y^e+S^e_{WD}$								
			$\Delta K^e_{SP}=S^e_{SP}$					
		$K^0_{SP}=Y_0$	5.183					
	K^0_P	110.000		$I^e=\Delta K^e_P=\Delta K^e_{SP}+\Delta K^e_{SWD}$				Ω^e_P
	330	K^0_{SWD}		**19.800**		$K^e_P=K^0_P+\Delta K^e_P$		3.0369
		220.000	$\Delta K^e_{SWD}=S^e_{WD}$			349.800		g^e_{KP}
			14.617					**0.06000**
$\pi^0*\Omega^0_P$	$s^e_{SP/P}=s^e_{SP}$	$s^e_{SWD/WD}$	$s^e_{SP/Y}$	$s^e_{SWD/Y}$	$s^e_{S/Y}$	$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$		$\pi^e*\Omega^e_P$
0.45	0.3	0.13288	0.04500	0.12690	0.17190	0.18000		0.45554
				$s_{SWD/Y}=s_{SWD/WD}*(1-s_{SP/Y})$				
Additional structure with population (workers) in terms of labour productivity								
	N^0_E	n	$N_E=N^0_E(1+n)$		g^e_y			m^e
	30	0.02	30.600		0.02659			0.14771

$k^0=y^0*\Omega^0_P$:		$k^e=y^e*\Omega^e_P$:		$\pi^0=\Omega^0_P*\rho^0$:		$\pi^e=\Omega^e_P*\rho^e$:		
	k^0	11.00000	y^0	3.66667	π	0.15000	ρ	0.05000
	k^e	11.43137	y^e	3.76416	π^e	0.15000	ρ^e	0.04939

Relationship between theoretical real and expected real FSP

$I^e_{SWD/SP}$	$(\Omega^0_P-1)/I^e$	Φ^e	Ω^0_P/Φ^e	$g^*_Y=g^*_{KP}$	g^*_y	m^*	m^*/m^e	S^e / D^e_I
2.82000	0.70922	2.33333	1.28571	0.03896	0.01859	0.15904	1.07668	1.63714

Table 5-5 Sony: Expected real CFSP compared with $g_Y = g_{KP}$ in equilibrium Mar-95

Given	g^e_{KP}	0.0024	$s^e_{SP/P}$	0.478152	π^0	0.16635	Ω^0_P	7.919082
For output (the initial real net corporate value added) Y^0								
		W^0			C^0_{W+DI}		D^e_I / S^e	4.96236
	Y^0	181889		$W^0+D^0_I$	214368			
218185			D^0I	200830	S^0_{WD}			
		P^0	18941		-13538	$S^0_{P+S}{}^0_{WD}$		
	36296		S^0_P			3817		
$Y=Y^0(1+g_Y)$			17355					
222332 **For output** (expected real) **after growth**: $Y^e=Y^0(1+g^e_Y)$							g^e_Y	
$D_I=Y^*(\pi-s_{SP/Y})$		W^e			C^e_{W+DI}		**0.08642**	
32839	Y^e	197607		$W^e+D^e_I$	232893			
$S_P=Y^*s_{SP/Y}$	237040		D^e_I	218185	S^e_{WD}			
4147		P^e	20578		(14708)	$S^e=S^e_{SP+SWD}=S^e_P+S^e_{WD}$		
$P=P^0(1+g_Y)$		39433	S^e_P			**4147**		
36986			18855					
For corporate capital $K^e_P=K^0_P+\Delta K^e_P$: $\Delta Y^e=S^e_P$, $S^e=I^e$, and $I^e=\Delta K^e_P=S^e_P+S^e_{WD}=\Delta Y^e+S^e_{WD}$								
D^A_{EP}			$\Delta K^e_{SP}=S^e_{SP}$					
72974		$K^0_{SP}=Y_0$	18855					
d^A_{EP}	K^0_P	218185		$I^e=\Delta K^e_P=\Delta K^e_{SP}+\Delta K^e_{SWD}$				Ω^e_P
0.04223	1727825	K^0_{SWD}		**4147**		$K^e_P=K^0_P+\Delta K^e_P$		7.306672
Stock price		1509640	$\Delta K^e_{SWD}=S^e_{WD}$			1731972		g^e_{KP}
5215			(14708)					0.0024
Shares	$s^e_{SP/P}=s^e_{SP}$	$s^e_{SWD/WD}$	$s^e_{SP/Y}$	$s^e_{SWD/Y}$	$s^e_{S/Y}$	$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$		$\pi^e*\Omega^e_P$
371.025	0.478152	-0.06741	0.07954	-0.06205	0.01749	0.01901		1.21550
V^{MARKET}	$s_{SP/P}=s_{SP}$	$s_{SWD/WD}$	$s_{SP/Y}$	$s_{SWD/Y}$	$s_{S/Y}$	$I/Y^0=s_{S/Y}(1+g_Y)$		$\pi^0*\Omega^0_P$
1934895	0.11212	0.13150	0.01865	0.12905	0.14770	0.15051		1.31737
	N^0_E	**n**	$N_E=N^0_E(1+n)$		g^e_y			m^e
	22841	-0.0281	22199		0.11783			6.19955
$k^0=y^0*\Omega^0_P$:		$k^e=y^e*\Omega^e_P$:		$\pi^0=\Omega^0_P*\rho^0$:		$\pi^e=\Omega^e_P*\rho^e$:		
	k^0	75.646	y^0	9.552	π^0	0.16635	ρ^0	0.02101
	k^e	78.020	y^e	10.678	π^e	0.16635	ρ^e	0.02277
Relationship between theoretical real and expected real FSP								
$I^e_{SWD/SP}$	$(\Omega^0_P-1)/I^e$	Φ^e	Ω^0_P/Φ^e	$g^*_Y=g^*_{KP}$	g^*_y	m^*	m^*/m^e	S^e / D^e_I
(0.78007)	(8.86985)	1.09139	7.25599	0.01901	0.04847	0.32202	0.05194	0.20152
$r=\rho(1+g_Y)$	$r_{SP}=r^*s_{SP/P}$	d^E_{EP}	d^E_{EP}/d^A_{EP}	$1/r_{SP}$	$r^e=P^e/K^0_P$	$r^e_{SP}=r^e*s^e_{SP}$	d^{eE}_{EP}	d^{eE}/d^A
0.02141	0.00240	0.01901	0.45001	416.66	0.02282	0.01091	0.00138	0.54036
V_{SP}	V_{DI}	V	v_{SP}	v_{DI}	v	v^{MARKET}	v_{DI}/v^M	v/v^M
1727825	13682789	15410614	1.00000	7.91908	8.91908	1.11984	7.07159	7.96457

Table 5-6 Sony: Expected real CFSP compared with $g_Y = g_{KP}$ in equilibrium Mar-96

Given	g^e_{KP}	0.001	$s^e_{SP/P}$	0.349151	π^0	0.13621	Ω^0_P	8.094371
For output (the initial real net corporate value added) Y^0								
		W^0			C^0_{W+DI}		D^e_I / S^e	11.49960
	Y^0	184819		$W^0+D^0_I$	212314			
213964			D^0I	203788	S^0_{WD}			
		P^0	18969		-8526	$S^0_{P+S}{}^0_{WD}$		
		29145	S^0_P			1650		
$Y=Y^0(1+g_Y)$			10176					
217217	**For output** (expected real) **after growth**: $Y^e=Y^0(1+g^e_Y)$						g^e_Y	
$D_I=Y^*(\pi-s_{SP/Y})$		W^e			C^e_{W+DI}		**0.04993**	
26335	Y^e	194048		$W^e+D^e_I$	222916			
$S_P=Y^*s_{SP/Y}$	224648		D^e_I	213964	S^e_{WD}			
3253		P^e	19916		(8952)	$S^e=S^e_{SP+SWD}=S^e_P+S^e_{WD}$		
$P=P^0(1+g_Y)$		30600	S^e_P			**1732**		
29588			10684					
For corporate capital $K^e_P=K^0_P+\Delta K^e_P$: $\Delta Y^e=S^e_P$, $S^e=I^e$, and $I^e=\Delta K^e_P=S^e_P+S^e_{WD}=\Delta Y^e+S^e_{WD}$								
D^A_{EP}			$\Delta K^e_{SP}=S^e_{SP}$					
67491		$K^0_{SP}=Y_0$	10684					
d^A_{EP}	K^0_P	213964		$I^e=\Delta K^e_P=\Delta K^e_{SP}+\Delta K^e_{SWD}$				Ω^e_P
0.03897	1731904	K^0_{SWD}		**1732**		$K^e_P=K^0_P+\Delta K^e_P$		7.717117
Stock price		1517940	$\Delta K^e_{SWD}=S^e_{WD}$			1733636		g^e_{KP}
5380			(8952)					0.001
Shares	$s^e_{SP/P}=s^e_{SP}$	$s^e_{SWD/WD}$	$s^e_{SP/Y}$	$s^e_{SWD/Y}$	$s^e_{S/Y}$	$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$		$\pi^e*\Omega^e_P$
371.025	0.349151	-0.04184	0.04756	-0.03985	0.00771	0.00809		1.05118
V^{MARKET}	$s_{SP/P}=s_{SP}$	$s_{SWD/WD}$	$s_{SP/Y}$	$s_{SWD/Y}$	$s_{S/Y}$	$I/Y^0=s_{S/Y}(1+g_Y)$		$\pi^0*\Omega^0_P$
1996115	0.10996	0.10787	0.01498	0.10626	0.12124	0.12308		1.10257
	N^0_E	**n**	$N_E=N^0_E(1+n)$		g^e_y			m^e
	22199	-0.0118	21937		0.06247			7.71788
$k^0=y^0*\Omega^0_P$:		$k^e=y^e*\Omega^e_P$:		$\pi^0=\Omega^0_P*\rho^0$:		$\pi^e=\Omega^e_P*\rho^e$:		
	k^0	78.017	y^0	9.638	π^0	0.13621	ρ^0	0.01683
	k^e	79.028	y^e	10.241	π^e	0.13621	ρ^e	0.01765
Relationship between theoretical real and expected real FSP								
$I^e_{SWD/SP}$	$(\Omega^0_P-1)/I^e$	Φ^e	Ω^0_P/Φ^e	$g^*_Y=g^*_{KP}$	g^*_y	m^*	m^*/m^e	S^e / D^e_I
(0.83790)	(8.46685)	1.86409	4.34226	0.01521	0.02733	0.22204	0.02877	0.08696
$r=\rho(1+g_Y)$	$r_{SP}=r^*s_{SP/P}$	d^E_{EP}	d^E_{EP}/d^A_{EP}	$1/r_{SP}$	$r^e=P^e/K^0_P$	$r^e_{SP}=r^e*s^e_{SP}$	d^{eE}_{EP}	d^{eE}/d^A
0.01708	0.00188	0.01521	0.39020	532.33	0.01767	0.00617	0.00041	0.45340
V_{SP}	V_{DI}	V	v_{SP}	v_{DI}	v	v^{MARKET}	v_{DI}/v^M	v/v^M
1731904	14018674	15750578	1.00000	8.09437	9.09437	1.15255	7.02298	7.89062

Germany

Germany (1)		1982	1983	1984	1985	1986	1987	1988
Initial data and ratios								
Dividend paid D^0_I	**3**	**39550**	**39990**	**45500**	**53380**	**61060**	**53780**	**54190**
Undistri. profit S^0_P	**4**	**-22330**	**10180**	**3010**	**-2380**	**33220**	**35640**	**64800**
Profit P^0	5	17220	50170	48510	51000	94280	89420	118990
Labour expenses W^0	6	1369390	1410600	1488420	1548140	1598130	1661280	1725920
$Y^0=P^0+W^0$	**7**	**1386610**	**1460770**	**1536930**	**1599140**	**1692410**	**1750700**	**1844910**
Capital stock K^0_P	**8**	**4074760**	**4174110**	**4279480**	**4376270**	**4481350**	**4594690**	**4713270**
Growth rate of K^0_P: g^{eNOM}_{KP}	9	0.0244	0.0252	0.0226	0.0240	0.0253	0.0258	0.0275
$K^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	4174110	4279480	4376270	4481350	4594690	4713270	4843070
ΔK^{eNOM}_P	11	99350	105370	96790	105080	113340	118580	129800
No. of workers N^0_E	**12**	**26630**	**26251**	**26293**	**26489**	**26856**	**27050**	**27261**
Growth rate of N_E: n	13	-0.0142	0.0016	0.0075	0.0139	0.0072	0.0078	0.0146
$N^e_E=N^0_E(1+n)$	14	26251	26293	26489	26856	27050	27261	27658
Depreciation D^A_{EP}	**15**	**189170**	**199650**	**210370**	**218820**	**226600**	**234570**	**244600**
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.0464	0.0478	0.0492	0.0500	0.0506	0.0511	0.0519
Surplus of nation S^0_{NBP}	**17**	**13120**	**14370**	**24220**	**43920**	**82230**	**82330**	**89150**
TT BUY for NZ$1 on3 Mar 97		**1.1914**	**1.1914**	**1.1914**	**1.1914**	**1.1914**	**1.1914**	**1.1914**
Market value V^M	**19**	**61742**	**74371**	**71887**	**167534**	**453800**	**303600**	**394500**
$\pi^0=P^0/Y^0$	20	0.0124	0.0343	0.0316	0.0319	0.0557	0.0511	0.0645
$\Omega^0_P=K^0_P/Y^0$	21	2.9386	2.8575	2.7844	2.7366	2.6479	2.6245	2.5547
$\pi^0*\Omega^0_P$	22	0.0365	0.0981	0.0879	0.0873	0.1475	0.1341	0.1648
$\rho^0=P^0/K^0_P$	23	0.0042	0.0120	0.0113	0.0117	0.0210	0.0195	0.0252
$k^0=K^0_P/N^0_E$	24	153.0139	159.0077	162.7612	165.2108	166.8659	169.8591	172.8942
$y^0=Y^0/N^0_E$	25	52.0695	55.6463	58.4540	60.3700	63.0179	64.7209	67.6758
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.2539	0.2592	0.2642	0.2676	0.2741	0.2759	0.2813
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0032	0.0089	0.0083	0.0085	0.0153	0.0141	0.0181
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.0061	0.0165	0.0149	0.0148	0.0252	0.0229	0.0282
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.0093	0.0254	0.0232	0.0234	0.0404	0.0370	0.0464
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$	31	0.0061	0.0167	0.0150	0.0149	0.0256	0.0232	0.0287
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	0.0032	0.0090	0.0084	0.0086	0.0155	0.0143	0.0185
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.0093	0.0257	0.0234	0.0236	0.0411	0.0375	0.0472
$Y=Y^0(1+g_Y)$	34	1390996	1473893	1549856	1612906	1718656	1775724	1879002
$P=P^0(1+g_Y)$	35	17274	50621	48918	51439	95742	90698	121189
$S_P=Y*s_{SP/Y}$	36	4386	13123	12926	13766	26246	25024	34092
$D_I=Y(\pi-s_{SP/Y})$	37	12889	37498	35992	37673	69496	65674	87097
$K_P=K^0_P(1+g_Y)$	38	4087649	4211608	4315472	4413943	4550846	4660364	4800367
$k=K_P/N_E$	39	155.714	160.180	162.916	164.356	168.238	170.954	173.562
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	NA	0.0287	0.0171	0.0088	0.0236	0.0161	0.0153
$y=Y/N_E$	41	52.988	56.056	58.509	60.058	63.536	65.138	67.937
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	NA	0.0579	0.0438	0.0265	0.0579	0.0252	0.0430
$g_y=(g_Y-n)/(1+n)$	43	0.0176	0.0074	0.0009	-0.0052	0.0082	0.0064	0.0039

Germany

Germany (2)		1982	1983	1984	1985	1986	1987	1988
$m^*=g_y/(I/Y_0)$	48	1.8985	0.2872	0.0405	-0.2197	0.2003	0.1718	0.0818
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	49	NA	-0.8487	-0.8589	-6.4214	-1.9119	-0.1425	-0.5240
$r=\rho(1+g_Y)$	50	0.0042	0.0121	0.0114	0.0118	0.0214	0.0197	0.0257
$r_{SP}=r^*s_{SP/P}$	51	0.0011	0.0031	0.0030	0.0031	0.0059	0.0054	0.0072
$I^e/I=g^e_{KP}/g_{KP}$	52	8.9351	3.8457	3.7306	3.9190	2.6800	2.8928	2.5478
g_{KP}/d^A_{EP}	53	0.0681	0.1878	0.1711	0.1722	0.3067	0.2800	0.3561
$(r_{SP}*I^e/I)/d^A_{EP}$	54	0.2072	0.2528	0.2292	0.2465	0.3104	0.3086	0.3551
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	56	0.0535	0.0521	0.0405	0.0583	0.0344	0.0538	0.0676
g^{eNOM}_W	57	0.0301	0.0552	0.0401	0.0323	0.0395	0.0389	0.0737
g^{ePAA}_Y	58	0.0704	0.0448	0.0384	0.0599	0.0141	0.0324	0.0301
g^{ePAA}_W	59	0.0467	0.0478	0.0381	0.0338	0.0191	0.0178	0.0360
g^{ePAA}_P	60	0.6979	0.0171	0.0421	0.3326	(0.0146)	0.1267	0.0003
(Ω^0_P-1)	61	1.9386	1.8575	1.7844	1.7366	1.6479	1.6245	1.5547
$s_{SP/P}=1/(\Omega^0_P+1)$	62	0.2539	0.2592	0.2642	0.2676	0.2741	0.2759	0.2813
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	63	0.0032	0.0089	0.0083	0.0085	0.0153	0.0141	0.0181
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	64	0.0061	0.0165	0.0149	0.0148	0.0252	0.0229	0.0282
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$	65	0.0061	0.0167	0.0150	0.0149	0.0256	0.0232	0.0287
$s^{ePAA}_{S/Y}$	66	**0.0110**	**0.0252**	**0.0232**	**0.0253**	**0.0401**	**0.0380**	**0.0459**
C of g^{ePAA}_{KP}	67	0.0038	0.0089	0.0084	0.0093	0.0154	0.0147	0.0183
g^{ePAA}_{KP}	68	(0.0038)	(0.0090)	(0.0085)	(0.0094)	(0.0156)	(0.0149)	(0.0187)
g^e_{KP}	69	0.0283	0.0345	0.0314	0.0337	0.0416	0.0413	0.0471
g^{ePAA}_{KP}	70	(0.0038)	(0.0090)	(0.0085)	(0.0094)	(0.0156)	(0.0149)	(0.0187)
$s^e_{SP/P}=S^0_P/P^0$	71	(1.2967)	0.2029	0.0620	(0.0467)	0.3524	0.3986	0.5446
S^{eNOM}_{WD}	72	121326	95119	93774	107456	79455	82199	62641
$s^{eNOM}_{SWD/WD}$	73	0.0875	0.0651	0.0610	0.0672	0.0469	0.0470	0.0340
$s^{ePAA}_{S/Y}$	74	**0.0629**	**0.0716**	**0.0628**	**0.0644**	**0.0653**	**0.0677**	**0.0670**
C of g^{ePAA}_{KP}	75	0.0211	0.0252	0.0226	0.0235	0.0251	0.0263	0.0272
g^{ePAA}_{KP}	76	(0.0215)	(0.0259)	(0.0232)	(0.0241)	(0.0258)	(0.0271)	(0.0280)
g^{0e}_{KP}	77	0.0469	0.0525	0.0469	0.0493	0.0525	0.0543	0.0571
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	79	191203	219140	200505	215644	235064	249720	269163
$s^e_{SP/P}=S^0_P/P^0$	80	-1.2967	0.2029	0.0620	-0.0467	0.3524	0.3986	0.5446
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	81	-0.0161	0.0070	0.0020	-0.0015	0.0196	0.0204	0.0351
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	82	-0.0158	0.0070	0.0020	-0.0015	0.0200	0.0208	0.0364
$Y^e=Y^0(1+g^e_Y)$	83	1364634	1471021	1539946	1596764	1726295	1787081	1912069
$P^e=P^0(1+g^e_Y)$	84	16947	50522	48605	50924	96168	91278	123322
$D^e_I=D^0_I(1+g^e_Y)$	85	38923	40271	45589	53301	62283	54898	56163
$S^e_P=S^0_P(1+g^e_Y)$	86	-21976	10251	3016	-2376	33885	36381	67159
$S^e_{WD}=S^e-S^e_P$	87	213179	208888	197489	218021	201179	213339	202005
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.1562	0.1420	0.1282	0.1365	0.1165	0.1194	0.1056
$g^e_{KDI}=D^e_I/K^0_P$	89	0.0096	0.0096	0.0107	0.0122	0.0139	0.0119	0.0119
$D^e_I/D_I=g^e_{KDI}/g_Y$	90	3.0200	1.0739	1.2667	1.4148	0.8962	0.8359	0.6448

Germany

Germany (3)		1982	1983	1984	1985	1986	1987	1988
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$	92	0.1537	0.1430	0.1285	0.1363	0.1189	0.1219	0.1095
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	93	0.1401	0.1490	0.1302	0.1351	0.1362	0.1397	0.1408
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	94	0.1467	0.1568	0.1363	0.1417	0.1433	0.1473	0.1488
$(I^e+D^A_{EP})/Y^0$	95	0.2743	0.2867	0.2673	0.2717	0.2728	0.2766	0.2785
$K^e_P=K^0_P(1+g^{0e}_{KP})$	96	4265963	4393250	4479985	4591914	4716414	4844410	4982433
$\pi^e=P^e/Y^e$	97	0.0124	0.0343	0.0316	0.0319	0.0557	0.0511	0.0645
$\Omega^e_P=K^e_P/Y^e$	98	3.1261	2.9865	2.9092	2.8758	2.7321	2.7108	2.6058
$\pi^e*\Omega^e_P$	99	0.0388	0.1026	0.0918	0.0917	0.1522	0.1385	0.1681
$\rho^e=P^e/K^e_P$	100	0.0040	0.0115	0.0108	0.0111	0.0204	0.0188	0.0248
$k^e=K^e_P/N^e_E$	101	162.5067	167.0882	169.1262	170.9828	174.3591	177.7048	180.1444
$y^e=Y^e/N^e_E$	102	51.9841	55.9473	58.1353	59.4565	63.8187	65.5545	69.1326
$g^e_y=(g^e_Y-n)/(1+n)$	103	-0.0016	0.0054	-0.0055	-0.0151	0.0127	0.0129	0.0215
$m^e=g^e_y/(I^e/Y_0)$	104	-0.0112	0.0345	-0.0400	-0.1068	0.0887	0.0874	0.1447
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	105	NA	-4.0856	-2.1593	1.6698	-1.8303	-0.0140	0.6547
$r^e=P^e/K^0_P$	106	0.0042	0.0121	0.0114	0.0116	0.0215	0.0199	0.0262
$r^e_{SP}=r^e*s^e_{SP/P}$	107	-0.0054	0.0025	0.0007	-0.0005	0.0076	0.0079	0.0142
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	108	-0.0169	0.0073	0.0021	-0.0016	0.0207	0.0215	0.0371
d^{eE}_{EP}/d^A_{EP}	109	-0.3632	0.1533	0.0417	-0.0312	0.4086	0.4204	0.7155
$v^M=V^M/K^0_P$	110	0.0152	0.0178	0.0168	0.0383	0.1013	0.0661	0.0837
v_{DI}/v^M	111	193.9407	160.3771	165.7592	71.4856	26.1486	39.7191	30.5227
v^M/v_{DI}	112	0.0052	0.0062	0.0060	0.0140	0.0382	0.0252	0.0328
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:SWD/SP}$	10 114	-9.7005	20.3765	65.4825	-91.7416	5.9371	5.8641	3.0079
Leverage $l_{EV:SWD/SP}=(\Omega^0_P-1)$		1.9386	1.8575	1.7844	1.7366	1.6479	1.6245	1.5547
$l_{EV:SWD/SP}/l^e_{EV:SWD/SP}$	111 116	-0.1999	0.0912	0.0273	-0.0189	0.2776	0.2770	0.5169
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	117	-1.7712	3.9283	15.1163	-22.4286	1.8380	1.5090	0.8363
Φ^e/Ω^0_P	118	-0.6027	1.3747	5.4289	-8.1957	0.6942	0.5750	0.3273
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$	119	-0.1958	1.2776	4.2586	-5.7347	0.7780	0.6922	0.5166
$s_{SWD/WD}/s^e_{SWD/WD}$	120	0.0399	0.1167	0.1168	0.1097	0.2150	0.1905	0.2624
$s_{SWD/Y}/s^e_{SWD/Y}$	121	0.0391	0.1165	0.1160	0.1086	0.2159	0.1918	0.2670
m^*/m^e	122	-169.7981	8.3240	-1.0130	2.0571	2.2590	1.9646	0.5652
g_Y/g^e_Y	123	-0.1996	1.2801	4.2860	-5.7927	0.7746	0.6878	0.5076
g_{KP}/g^e_{KP}	124	0.1119	0.2600	0.2681	0.2552	0.3731	0.3457	0.3925
$g^{eNOM}_{W/NE}$	125	0.0450	0.0535	0.0324	0.0182	0.0321	0.0309	0.0583
σ in balanced state	126	-0.0107	11.0184	0.8434	0.0688	-6.3716	0.6223	43.8576
σ^e in unbalanced state	127	-0.1016	45.8610	3.3954	0.2572	-13.6019	1.4793	57.1755
$k^{0:exchrate}=K^0_P/N^0_E$	128	128432	133463	136613	138669	140059	142571	145119
$y^{0:exchrate}=Y^0/N^0_E$	129	43704	46707	49063	50671	52894	54323	56804
$k^{exchrate}=K_P/N_E$	130	130698	134447	136743	137952	141211	143490	145679
$y^{exchrate}=Y/N_E$	131	44476	47051	49110	50409	53329	54673	57023
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	132	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/g^e_Y	133	-0.6027	1.3747	5.4289	-8.1957	0.6942	0.5750	0.3273
g^e_{KDI}/Φ^e	134	(0.0054)	0.0025	0.0007	(0.0005)	0.0076	0.0079	0.0142

Germany

Germany (1)		1989	1990	1991	1992	1993	1994
Initial data and ratios							
Dividend paid D^0_I	**3**	**61630**	**78130**	**74590**	**88170**	**85820**	**90000**
Undistri. profit S^0_P	**4**	**54880**	**74420**	**39680**	**15510**	**-17410**	**11790**
Profit P^0	5	116510	152550	114270	103680	68410	101790
Labour expenses W^0	6	1853140	1993040	2220640	2357720	2395800	2466780
$Y^0=P^0+W^0$	**7**	**1969650**	**2145590**	**2334910**	**2461400**	**2464210**	**2568570**
Capital stock K^0_P	**8**	**4843070**	**4987070**	**5158180**	**5350890**	**5525100**	**5638020**
Growth rate of K^0_P: g^{eNOM}_{KP}	9	0.0297	0.0343	0.0374	0.0326	0.0204	-1.0000
$K^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	4987070	5158180	5350890	5525100	5638020	0
ΔK^{eNOM}_P	11	144000	171110	192710	174210	112920	-5638020
No. of workers N^0_E	**12**	**27658**	**28479**	**29189**	**29455**	**29005**	**28654**
Growth rate of N_E: n	13	0.0297	0.0249	0.0091	-0.0153	-0.0121	-1.0000
$N^e_E=N^0_E(1+\mathbf{n})$	14	28479	29189	29455	29005	28654	0
Depreciation D^A_{EP}	**15**	**259900**	**282060**	**310240**	**335370**	**353550**	**362130**
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.0537	0.0566	0.0601	0.0627	0.0640	0.0642
Surplus of nation S^0_{NBP}	**17**	**107020**	**85040**	**23050**	**44740**	**54160**	**60300**
TT BUY for NZ$1 on3 Mar 97		**1.1914**	**1.1914**	**1.1914**	**1.1914**	**1.1914**	**1.1914**
Market value V^M	**19**	**563900**	**509500**	**548300**	**518700**	**747449**	**715087**
$\pi^0=P^0/Y^0$	20	0.0592	0.0711	0.0489	0.0421	0.0278	0.0396
$\Omega^0_P=K^0_P/Y^0$	21	2.4588	2.3243	2.2092	2.1739	2.2421	2.1950
$\pi^0*\Omega^0_P$	22	0.1454	0.1653	0.1081	0.0916	0.0622	0.0870
$\rho^0=P^0/K^0_P$	23	0.0241	0.0306	0.0222	0.0194	0.0124	0.0181
$k^0=K^0_P/N^0_E$	24	175.1056	175.1139	176.7166	181.6632	190.4878	196.7621
$y^0=Y^0/N^0_E$	25	71.2145	75.3394	79.9928	83.5648	84.9581	89.6409
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$							
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.2891	0.3008	0.3116	0.3151	0.3084	0.3130
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0171	0.0214	0.0153	0.0133	0.0086	0.0124
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.0249	0.0283	0.0184	0.0156	0.0106	0.0148
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.0421	0.0497	0.0337	0.0289	0.0192	0.0272
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$	31	0.0254	0.0289	0.0187	0.0158	0.0107	0.0150
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	0.0174	0.0219	0.0155	0.0134	0.0086	0.0126
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.0428	0.0508	0.0342	0.0292	0.0194	0.0276
$Y=Y^0(1+g_Y)$	34	2003921	2192482	2371069	2494506	2485493	2600829
$P=P^0(1+g_Y)$	35	118537	155884	116040	105074	69001	103068
$S_P=Y^*s_{SP/Y}$	36	34271	46892	36159	33106	21283	32259
$D_I=Y(\pi-s_{SP/Y})$	37	84266	108992	79881	71969	47718	70809
$K_P=K^0_P(1+g_Y)$	38	4927336	5096062	5238061	5422859	5572818	5708829
$k=K_P/N_E$	39	173.016	174.588	177.833	186.963	194.487	#DIV/0!
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	-0.0031	0.0091	0.0186	0.0513	0.0402	#DIV/0!
$y=Y/N_E$	41	70.365	75.113	80.498	86.003	86.742	#DIV/0!
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	0.0357	0.0675	0.0717	0.0684	0.0086	#DIV/0!
$g_y=(g_Y-n)/(1+n)$	43	-0.0119	-0.0030	0.0063	0.0292	0.0210	#DIV/0!

Germany

Germany (2)		1989	1990	1991	1992	1993	1994
$m^*=g_y/(I/Y_0)$	48	-0.2789	-0.0591	0.1846	0.9977	1.0840	#DIV/0!
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	49	-4.4107	-0.7882	-4.1250	4.4047	0.0865	#DIV/0!
$r=\rho(1+g_Y)$	50	0.0245	0.0313	0.0225	0.0196	0.0125	0.0183
$r_{SP}=r^*s_{SP/P}$	51	0.0071	0.0094	0.0070	0.0062	0.0039	0.0057
$I^e/I=g^e_{KP}/g_{KP}$	52	2.8038	2.6041	3.4567	3.4134	3.4867	#DIV/0!
g_{KP}/d^A_{EP}	53	0.3242	0.3864	0.2575	0.2146	0.1350	0.1955
$(r_{SP}*I^e/I)/d^A_{EP}$	54	0.3697	0.4329	0.4029	0.3370	0.2099	#DIV/0!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)							
g^{eNOM}_Y	56	0.0893	0.0882	0.0542	0.0011	0.0424	(1.0000)
g^{eNOM}_W	57	0.0755	0.1142	0.0617	0.0162	0.0296	(1.0000)
g^{ePAA}_Y	58	0.0590	0.0505	0.0363	(0.0052)	0.0497	(1.0000)
g^{ePAA}_W	59	0.0455	0.0756	0.0437	0.0097	0.0369	(1.0000)
g^{ePAA}_P	60	0.1380	(0.0761)	(0.0250)	(0.1531)	0.2428	(1.0000)
(Ω^0_P-1)	61	1.4588	1.3243	1.2092	1.1739	1.2421	1.1950
$\mathbf{s_{SP/P}=1/(\Omega^0_P+1)}$	62	0.2891	0.3008	0.3116	0.3151	0.3084	0.3130
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	63	0.0171	0.0214	0.0153	0.0133	0.0086	0.0124
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	64	0.0249	0.0283	0.0184	0.0156	0.0106	0.0148
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$	65	0.0254	0.0289	0.0187	0.0158	0.0107	0.0150
$s^{ePAA}_{S/Y}$	66	**0.0431**	**0.0476**	**0.0329**	**0.0270**	**0.0207**	**#DIV/0!**
C of g^{ePAA}_{KP}	67	0.0178	0.0209	0.0151	0.0126	0.0093	#DIV/0!
g^{ePAA}_{KP}	68	(0.0182)	(0.0214)	(0.0153)	(0.0128)	(0.0094)	#DIV/0!
g^e_{KP}	69	0.0488	0.0569	0.0535	0.0459	0.0301	#DIV/0!
g^{ePAA}_{KP}	70	(0.0182)	(0.0214)	(0.0153)	(0.0128)	(0.0094)	#DIV/0!
$\mathbf{s^e_{SP/P}=S^0_P/P^0}$	71	0.4710	0.4878	0.3472	0.1496	(0.2545)	0.1158
S^{eNOM}_{WD}	72	87547	94016	152344	158602	130208	(5649864)
$s^{eNOM}_{SWD/WD}$	73	0.0444	0.0438	0.0652	0.0644	0.0528	(2.2799)
$s^{ePAA}_{S/Y}$	74	**0.0727**	**0.0736**	**0.0804**	**0.0700**	**0.0446**	**#DIV/0!**
C of g^{ePAA}_{KP}	75	0.0304	0.0328	0.0370	0.0324	0.0197	#DIV/0!
g^{ePAA}_{KP}	76	(0.0314)	(0.0339)	(0.0385)	(0.0335)	(0.0201)	#DIV/0!
g^{0e}_{KP}	77	0.0631	0.0707	0.0789	0.0684	0.0414	#DIV/0!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$							
$I^e=K^0_P*g^{0e}_{KP}=S^e$	79	305727	352371	407142	365812	228804	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	80	0.4710	0.4878	0.3472	0.1496	-0.2545	0.1158
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	81	0.0279	0.0347	0.0170	0.0063	-0.0071	0.0046
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	82	0.0287	0.0359	0.0173	0.0063	-0.0070	0.0046
$Y^e=Y^0(1+g^e_Y)$	83	2026103	2222684	2375276	2477008	2446922	2580414
$P^e=P^0(1+g^e_Y)$	84	119849	158031	116246	104337	67930	102259
$D^e_I=D^0_I(1+g^e_Y)$	85	63396	80937	75880	88729	85218	0
$S^e_P=S^0_P(1+g^e_Y)$	86	56453	77094	40366	15608	-17288	11844
$S^e_{WD}=S^e-S^e_P$	87	249274	275277	366776	350203	246092	#DIV/0!
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.1230	0.1238	0.1544	0.1414	0.1006	#DIV/0!
$g^e_{KDI}=D^e_I/K^0_P$	89	0.0131	0.0162	0.0147	0.0166	0.0154	0.0000
$D^e_I/D_I=g^e_{KDI}/g_Y$	90	0.7523	0.7426	0.9499	1.2329	1.7859	0.0000

Germany

Germany (3)		1989	1990	1991	1992	1993	1994
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$	92	0.1266	0.1283	0.1571	0.1423	0.0999	#DIV/0!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	93	0.1509	0.1585	0.1714	0.1477	0.0935	#DIV/0!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	94	0.1604	0.1697	0.1849	0.1578	0.0974	#DIV/0!
$(I^e+D^A_{EP})/Y^0$	95	0.2872	0.2957	0.3072	0.2849	0.2363	#DIV/0!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	96	5148797	5339441	5565322	5716702	5753904	#DIV/0!
$\pi^e=P^e/Y^e$	97	0.0592	0.0711	0.0489	0.0421	0.0278	0.0396
$\Omega^e_P=K^e_P/Y^e$	98	2.5412	2.4022	2.3430	2.3079	2.3515	#DIV/0!
$\pi^e*\Omega^e_P$	99	0.1503	0.1708	0.1147	0.0972	0.0653	#DIV/0!
$\rho^e=P^e/K^e_P$	100	0.0233	0.0296	0.0209	0.0183	0.0118	#DIV/0!
$k^e=K^e_P/N^e_E$	101	180.7928	182.9265	188.9432	197.0937	200.8063	#DIV/0!
$y^e=Y^e/N^e_E$	102	71.1438	76.1480	80.6408	85.3994	85.3955	#DIV/0!
$g^e_y=(g^e_Y-n)/(1+n)$	103	-0.0010	0.0107	0.0081	0.0220	0.0051	#DIV/0!
$m^e=g^e_y/(I^e/Y_0)$	104	-0.0062	0.0632	0.0438	0.1391	0.0529	#DIV/0!
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	105	-1.0428	-11.2144	-0.3073	2.1765	-0.6201	#DIV/0!
$r^e=P^e/K^0_P$	106	0.0247	0.0317	0.0225	0.0195	0.0123	0.0181
$r^e_{SP}=r^e*s^e_{SP/P}$	107	0.0117	0.0155	0.0078	0.0029	-0.0031	0.0021
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	108	0.0296	0.0371	0.0183	0.0067	-0.0074	#DIV/0!
d^{eE}_{EP}/d^A_{EP}	109	0.5520	0.6566	0.3049	0.1074	-0.1150	#DIV/0!
$v^M=V^M/K^0_P$	110	0.1164	0.1022	0.1063	0.0969	0.1353	0.1268
v_{DI}/v^M	111	21.1179	22.7510	20.7828	22.4261	16.5738	17.3062
v^M/v_{DI}	112	0.0474	0.0440	0.0481	0.0446	0.0603	0.0578
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}							
Leverage $l^e_{EV:\,SWD/SP}$ 109	114	4.4156	3.5707	9.0863	22.4369	-14.2349	#DIV/0!
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		1.4588	1.3243	1.2092	1.1739	1.2421	1.1950
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$ 111	116	0.3304	0.3709	0.1331	0.0523	-0.0873	#DIV/0!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	117	1.1230	1.0499	1.8798	5.6847	-4.9294	7.6336
Φ^e/Ω^0_P	118	0.4567	0.4517	0.8509	2.6150	-2.1985	3.4777
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$	119	0.6138	0.6166	0.8974	2.1061	-1.2120	2.7022
$s_{SWD/WD}/s^e_{SWD/WD}$	120	0.2006	0.2256	0.1192	0.1110	0.1074	#DIV/0!
$s_{SWD/Y}/s^e_{SWD/Y}$	121	0.2028	0.2287	0.1194	0.1102	0.1058	#DIV/0!
m^*/m^e	122	45.0455	-0.9342	4.2143	7.1705	20.5053	#DIV/0!
g_Y/g^e_Y	123	0.6071	0.6082	0.8958	2.1210	-1.2311	2.7236
g_{KP}/g^e_{KP}	124	0.3567	0.3840	0.2893	0.2930	0.2868	#DIV/0!
$g^{eNOM}_{W/NE}$	125	0.0445	0.0871	0.0521	0.0319	0.0422	#DIV/0!
σ in balanced state	126	0.2151	-0.6577	-3.7228	0.2512	-0.0961	#DIV/0!
σ^e in unbalanced state	127	0.4793	-1.3156	-14.5035	0.9863	-0.2829	#DIV/0!
$k^{0:exchrate}=K^0_P/N^0_E$	128	146975	146982	148327	152479	159886	165152
$y^{0:exchrate}=Y^0/N^0_E$	129	59774	63236	67142	70140	71309	75240
$k^{exchrate}=K_P/N_E$	130	145221	146541	149264	156927	163242	#DIV/0!
$y^{exchrate}=Y/N_E$	131	59061	63046	67566	72186	72806	#DIV/0!
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	132	1.0000	1.0000	1.0000	1.0000	1.0000	#DIV/0!
g^e_{KDI}/g^e_Y	133	0.4567	0.4517	0.8509	2.6150	-2.1985	0.0000
g^e_{KDI}/Φ^e	134	0.0117	0.0155	0.0078	0.0029	(0.0031)	0.0000

Australia

Australia (1)		1982	1983	1984	1985	1986	1987	1988
Initial data and ratios								
Dividend paid D^0_I	**3**	**2269**	**2633**	**2883**	**2850**	**3064**	**3621**	**5451**
Undistri. profit S^0_P	**4**	**-3707**	**1462**	**1705**	**70**	**-931**	**2013**	**3201**
Profit P^0	5	-1438	4095	4588	2920	2133	5634	8652
Labour expenses W^0	6	142534	157156	173489	192392	210603	235761	265447
$Y^0=P^0+W^0$	**7**	**141096**	**161251**	**178077**	**195312**	**212736**	**241395**	**274099**
Capital stock K^0_P	**8**	**334587**	**362602**	**408042**	**464274**	**516646**	**582530**	**664008**
Growth rate of K^0_P: g^e	9	0.0837	0.1253	0.1378	0.1128	0.1275	0.1399	0.0861
$\mathbf{K}^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	362602	408042	464274	516646	582530	664008	721188
ΔK^{eNOM}_P	11	28015	45440	56232	52372	65884	81478	57180
No. of workers N^0_E	**12**	**6303**	**6369**	**6611**	**6850**	**7020**	**7219**	**7538**
Growth rate of N_E: n	13	0.0105	0.0380	0.0362	0.0248	0.0283	0.0442	0.0377
$N^e_E=N^0_E(1+\mathbf{n})$	14	6369	6611	6850	7020	7219	7538	7822
Depreciation D^A_{EP}	**15**	**14064**	**15305**	**16546**	**19235**	**22087**	**24190**	**26016**
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.0420	0.0422	0.0405	0.0414	0.0428	0.0415	0.0392
Surplus of nation S^0_{NB}	**17**	**-7296**	**-7055**	**-10446**	**-14341**	**-11606**	**-9952**	**-17219**
TT BUY for NZ$1 on3 Mar 97		**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**
Market value V^M	**19**	**45124**	**59487**	**60822**	**72479**	**122090**	**137373**	**182755**
$\pi^0=P^0/Y^0$	20	-0.0102	0.0254	0.0258	0.0150	0.0100	0.0233	0.0316
$\Omega^0_P=K^0_P/Y^0$	21	2.3713	2.2487	2.2914	2.3771	2.4286	2.4132	2.4225
$\pi^0*\Omega^0_P$	22	-0.0242	0.0571	0.0590	0.0355	0.0244	0.0563	0.0765
$\rho^0=P^0/K^0_P$	23	-0.0043	0.0113	0.0112	0.0063	0.0041	0.0097	0.0130
$k^0=K^0_P/N^0_E$	24	53.0838	56.9323	61.7217	67.7772	73.5963	80.6940	88.0881
$y^0=Y^0/N^0_E$	25	22.3855	25.3181	26.9365	28.5127	30.3043	33.4388	36.3623
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.2966	0.3078	0.3038	0.2961	0.2917	0.2930	0.2922
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	-0.0030	0.0078	0.0078	0.0044	0.0029	0.0068	0.0092
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	-0.0041	0.0098	0.0101	0.0061	0.0042	0.0097	0.0131
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	-0.0072	0.0176	0.0179	0.0105	0.0071	0.0165	0.0223
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		-0.0041	0.0098	0.0102	0.0061	0.0042	0.0097	0.0132
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	-0.0030	0.0079	0.0079	0.0044	0.0029	0.0069	0.0093
$I/Y^0=s_{S/Y}(1+g_Y)$	33	-0.0071	0.0177	0.0181	0.0106	0.0071	0.0166	0.0226
$Y=Y^0(1+g_Y)$	34	140671	162521	179482	196180	213360	243057	276651
$P=P^0(1+g_Y)$	35	-1434	4127	4624	2933	2139	5673	8733
$S_P=Y^*s_{SP/Y}$	36	-425	1270	1405	868	624	1662	2552
$D_I=Y(\pi-s_{SP/Y})$	37	-1008	2857	3219	2064	1515	4011	6181
$K_P=K^0_P(1+g_Y)$	38	333579	365459	411261	466338	518161	586541	670189
$k=K_P/N_E$	39	52.375	55.280	60.038	66.430	71.777	77.811	85.680
$g^{1/0}{}_k=(g^1{}_k-g^0{}_k)/g^0{}_k$	40	NA	0.0555	0.0861	0.1065	0.0805	0.0841	0.1011
$y=Y/N_E$	41	22.087	24.583	26.202	27.946	29.555	32.244	35.368
$g^{1/0}{}_y=(g^1{}_y-g^0{}_y)/g^0{}_y$	42	NA	0.1130	0.0658	0.0666	0.0576	0.0910	0.0969
$g_y=(g_Y-n)/(1+n)$	43	-0.0133	-0.0290	-0.0273	-0.0199	-0.0247	-0.0357	-0.0273

Australia

Australia (2)		1982	1983	1984	1985	1986	1987	1988
$m^*=g_y/(I/Y_0)$	48	1.8673	-1.6378	-1.5088	-1.8805	-3.4696	-2.1502	-1.2123
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	49	NA	-1.8771	-0.0787	0.2464	0.8450	-0.3803	-0.4362
$r=\rho(1+g_Y)$	50	(0.0043)	0.0114	0.0113	0.0063	0.0041	0.0097	0.0132
$r_{SP}=r^*s_{SP/P}$	51	(0.0013)	0.0035	0.0034	0.0019	0.0012	0.0029	0.0038
$I^e/I=g^e_{KP}/g_{KP}$	52	(27.3961)	17.0523	18.5380	26.4285	44.8602	21.5352	10.2497
g_{KP}/d^A_{EP}	53	(0.0717)	0.1867	0.1946	0.1073	0.0686	0.1658	0.2376
$(r_{SP}*I^e/I)/d^A_{EP}$	54	0.8284	1.4155	1.5741	1.1933	1.2673	1.4796	1.0052
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	56	0.1428	0.1043	0.0968	0.0892	0.1347	0.1355	0.0824
g^{eNOM}_W	57	0.1026	0.1039	0.1090	0.0947	0.1195	0.1259	0.1051
g^{ePAA}_Y	58	0.1729	0.0943	0.0863	0.0888	0.1397	0.1260	0.0697
g^{ePAA}_W	59	0.1316	0.0939	0.0983	0.0943	0.1244	0.1165	0.0922
g^{ePAA}_P	60	(1.5781)	0.1012	(0.1059)	(0.0589)	0.7538	0.2849	(0.2012)
(Ω^0_P-1)	61	1.3713	1.2487	1.2914	1.3771	1.4286	1.4132	1.4225
$s_{SP/P}=1/(\Omega^0_P+1)$	62	0.2966	0.3078	0.3038	0.2961	0.2917	0.2930	0.2922
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	63	(0.0030)	0.0078	0.0078	0.0044	0.0029	0.0068	0.0092
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	64	(0.0041)	0.0098	0.0101	0.0061	0.0042	0.0097	0.0131
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/}$	65	(0.0041)	0.0098	0.0102	0.0061	0.0042	0.0097	0.0132
$s^{ePAA}_{S/Y}$	66	**(0.0026)**	**0.0176**	**0.0166**	**0.0099**	**0.0086**	**0.0174**	**0.0202**
C of g^{ePAA}_{KP}	67	(0.0011)	0.0079	0.0073	0.0042	0.0036	0.0073	0.0084
g^{ePAA}_{KP}	68	0.0011	(0.0080)	(0.0074)	(0.0042)	(0.0036)	(0.0073)	(0.0085)
g^e_{KP}	69	0.0826	0.1343	0.1463	0.1175	0.1316	0.1483	0.0954
g^{ePAA}_{KP}	70	0.0011	(0.0080)	(0.0074)	(0.0042)	(0.0036)	(0.0073)	(0.0085)
$s^e_{SP/P}=S^0_P/P^0$	71	2.5779	0.3570	0.3716	0.0240	(0.4365)	0.3573	0.3700
S^{eNOM}_{WD}	72	31627	43965	54511	52302	66811	79448	53941
$s^{eNOM}_{SWD/WD}$	73	0.2242	0.2726	0.3061	0.2678	0.3141	0.3291	0.1968
$s^{ePAA}_{S/Y}$	74	**0.2296**	**0.2792**	**0.3135**	**0.2688**	**0.3070**	**0.3339**	**0.2062**
C of g^{ePAA}_{KP}	75	0.0944	0.1253	0.1381	0.1131	0.1258	0.1395	0.0861
g^{ePAA}_{KP}	76	(0.1055)	(0.1469)	(0.1655)	(0.1300)	(0.1476)	(0.1676)	(0.0952)
g^{0e}_{KP}	77	0.2115	0.3191	0.3635	0.2791	0.3228	0.3694	0.2004
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	79	70774	115694	148333	129586	166784	215188	133057
$s^e_{SP/P}=S^0_P/P^0$	80	2.5779	0.3570	0.3716	0.0240	-0.4365	0.3573	0.3700
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	81	-0.0263	0.0091	0.0096	0.0004	-0.0044	0.0083	0.0117
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	82	-0.0256	0.0091	0.0097	0.0004	-0.0044	0.0084	0.0118
$Y^e=Y^0(1+g^e_Y)$	83	137484	162726	179798	195382	211809	243425	277338
$P^e=P^0(1+g^e_Y)$	84	-1401	4132	4632	2921	2124	5681	8754
$D^e_I=D^0_I(1+g^e_Y)$	85	2211	2657	2911	2851	3051	3651	5515
$S^e_P=S^0_P(1+g^e_Y)$	86	-3612	1475	1721	70	-927	2030	3239
$S^e_{WD}=S^e-S^e_P$	87	74386	114219	146612	129516	167711	213158	129818
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.5411	0.7019	0.8154	0.6629	0.7918	0.8757	0.4681
$g^e_{KDI}=D^e_I/K^0_P$	89	0.0066	0.0073	0.0071	0.0061	0.0059	0.0063	0.0083
$D^e_I/D_I=g^e_{KDI}/g_Y$	90	(2.1925)	0.9301	0.9042	1.3810	2.0132	0.9104	0.8923

Australia

Australia (3)		1982	1983	1984	1985	1986	1987	1988
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e$	92	0.5272	0.7083	0.8233	0.6631	0.7884	0.8830	0.4736
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	93	0.5148	0.7110	0.8250	0.6632	0.7874	0.8840	0.4798
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	94	0.6237	0.9378	1.1249	0.8484	1.0416	1.2106	0.5759
$(I^e+D^A_{EP})/Y^0$	95	0.6013	0.8124	0.9259	0.7620	0.8878	0.9916	0.5803
$K^e_P=K^0_P(1+g^{0e}_{KP})$	96	405361	478296	556375	593860	683430	797718	797065
$\pi^e=P^e/Y^e$	97	(0.0102)	0.0254	0.0258	0.0150	0.0100	0.0233	0.0316
$\Omega^e_P=K^e_P/Y^e$	98	2.9484	2.9393	3.0944	3.0395	3.2266	3.2771	2.8740
$\pi^e*\Omega^e_P$	99	(0.0300)	0.0746	0.0797	0.0454	0.0324	0.0765	0.0907
$\rho^e=P^e/K^e_P$	100	(0.0035)	0.0086	0.0083	0.0049	0.0031	0.0071	0.0110
$k^e=K^e_P/N^e_E$	101	63.6460	72.3485	81.2227	84.5955	94.6710	105.8262	101.9004
$y^e=Y^e/N^e_E$	102	21.5864	24.6145	26.2480	27.8322	29.3405	32.2930	35.4561
$g^e_y=(g^e_Y-n)/(1+n)$	103	-0.0357	-0.0278	-0.0256	-0.0239	-0.0318	-0.0343	-0.0249
$m^e=g^e_y/(I^e/Y_0)$	104	-0.0572	-0.0296	-0.0227	-0.0281	-0.0305	-0.0283	-0.0433
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	105	NA	-0.4823	-0.2332	0.2381	0.0853	-0.0729	0.5287
$r^e=P^e/K^0_P$	106	-0.0042	0.0114	0.0114	0.0063	0.0041	0.0098	0.0132
$r^e_{SP}=r^e*s^e_{SP/P}$	107	-0.0108	0.0041	0.0042	0.0002	-0.0018	0.0035	0.0049
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	108	-0.0318	0.0120	0.0131	0.0005	-0.0058	0.0114	0.0140
d^{eE}_{EP}/d^A_{EP}	109	-0.7573	0.2833	0.3220	0.0111	-0.1354	0.2750	0.3578
$v^M=V^M/K^0_P$	110	0.1349	0.1641	0.1491	0.1561	0.2363	0.2358	0.2752
v_{DI}/v^M	111	17.5831	13.7068	15.3724	15.2268	10.2770	10.2331	8.8018
v^M/v_{DI}	112	0.0569	0.0730	0.0651	0.0657	0.0973	0.0977	0.1136
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	114	-20.5937	77.4167	85.1660	1849.568	-180.9292	105.0078	40.0819
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		1.3713	1.2487	1.2914	1.3771	1.4286	1.4132	1.4225
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	116	-0.0666	0.0161	0.0152	0.0007	-0.0079	0.0135	0.0355
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	117	-0.6121	1.8010	1.6909	40.7143	-3.2911	1.7988	1.7029
Φ^e/Ω^0_P	118	-0.2581	0.8009	0.7379	17.1278	-1.3551	0.7454	0.7030
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$	119	0.1151	0.8622	0.8176	12.3521	-0.6682	0.8200	0.7897
$s_{SWD/WD}/s^e_{SWD/WD}$	120	-0.0078	0.0139	0.0124	0.0092	0.0053	0.0110	0.0280
$s_{SWD/Y}/s^e_{SWD/Y}$	121	-0.0077	0.0139	0.0124	0.0092	0.0053	0.0110	0.0280
m^*/m^e	122	-32.6229	55.2667	66.4017	66.8452	113.6379	75.9629	28.0149
g_Y/g^e_Y	123	0.1177	0.8611	0.8161	12.4026	-0.6731	0.8188	0.7878
g_{KP}/g^e_{KP}	124	-0.0365	0.0586	0.0539	0.0378	0.0223	0.0464	0.0976
$g^{eNOM}_{W/NE}$	125	0.0912	0.0635	0.0703	0.0681	0.0886	0.0783	0.0649
σ in balanced state	126	0.0054	0.2769	-0.2829	-0.3410	0.0220	0.0860	-0.1071
σ^e in unbalanced stat	127	-1.3586	11.1618	-17.6578	-29.2323	2.1925	4.7015	-2.5958
$k^{0:exchrate}=K^0_P/N^0_E$	128	58982	63258	68580	75308	81774	89660	97876
$y^{0:exchrate}=Y^0/N^0_E$	129	24873	28131	29929	31681	33671	37154	40403
$k^{exchrate}=K_P/N_E$	130	58195	61423	66709	73811	79753	86457	95200
$y^{exchrate}=Y/N_E$	131	24541	27315	29113	31051	32839	35827	39298
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	132	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/g^e_Y	133	-0.2581	0.8009	0.7379	17.1278	-1.3551	0.7454	0.7030
g^e_{KDI}/Φ^e	134	(0.0108)	0.0041	0.0042	0.0002	(0.0018)	0.0035	0.0049

Australia

Australia (1)		1989	1990	1991	1992	1993	1994	1995
Initial data and ratios								
Dividend paid D^0_I	**3**	**6649**	**7276**	**6683**	**7462**	**8180**	**10174**	**12980**
Undistri. profit S^0_P	**4**	**-3310**	**-6786**	**-888**	**5888**	**12150**	**14009**	**9690**
Profit P^0	5	3339	490	5795	13350	20330	24183	22670
Labour expenses W^0	6	293336	303267	305384	314509	329311	350788	380163
$Y^0=P^0+W^0$	**7**	**296675**	**303757**	**311179**	**327859**	**349641**	**374971**	**402833**
Capital stock K^0_P	**8**	**721188**	**743886**	**760280**	**788475**	**820415**	**857158**	**895492**
Growth rate of K^0_P: g^{eNOM}_{KP}	9	0.0315	0.0220	0.0371	0.0405	0.0448	0.0447	-1.0000
$\mathbf{K}^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	743886	760280	788475	820415	857158	895492	0
ΔK^{eNOM}_P	11	22698	16394	28195	31940	36743	38334	-895492
No. of workers N^0_E	**12**	**7822**	**7761**	**7624**	**7602**	**7754**	**8058**	**8286**
Growth rate of N_E: n	13	-0.0078	-0.0177	-0.0029	0.0200	0.0392	0.0283	-1.0000
$N^e_E=N^0_E(1+\mathbf{n})$	14	7761	7624	7602	7754	8058	8286	0
Depreciation D^A_{EP}	**15**	**28281**	**29877**	**30913**	**32741**	**33862**	**34598**	**36145**
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.0392	0.0402	0.0407	0.0415	0.0413	0.0404	0.0404
Surplus of nation S^0_{NBP}	**17**	**-21680**	**-14892**	**-11407**	**-14562**	**-15519**	**-25191**	**-16234**
TT BUY for NZ$1 on3 Mar 97		**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**
Market value V^M	**19**	**140354**	**108628**	**144867**	**196702**	**477247**	**282161**	**329647**
$\pi^0=P^0/Y^0$	20	0.0113	0.0016	0.0186	0.0407	0.0581	0.0645	0.0563
$\Omega^0_P=K^0_P/Y^0$	21	2.4309	2.4490	2.4432	2.4049	2.3464	2.2859	2.2230
$\pi^0*\Omega^0_P$	22	0.0274	0.0040	0.0455	0.0979	0.1364	0.1474	0.1251
$\rho^0=P^0/K^0_P$	23	0.0046	0.0007	0.0076	0.0169	0.0248	0.0282	0.0253
$k^0=K^0_P/N^0_E$	24	92.1999	95.8492	99.7219	103.7194	105.8054	106.3735	108.0729
$y^0=Y^0/N^0_E$	25	37.9283	39.1389	40.8157	43.1280	45.0917	46.5340	48.6161
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.2915	0.2899	0.2904	0.2937	0.2988	0.3043	0.3103
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0033	0.0005	0.0054	0.0120	0.0174	0.0196	0.0175
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.0047	0.0007	0.0078	0.0168	0.0234	0.0252	0.0214
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.0080	0.0011	0.0132	0.0288	0.0408	0.0449	0.0388
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0047	0.0007	0.0078	0.0170	0.0238	0.0257	0.0217
$\mathbf{g_Y}=s_{SP/Y}/(1-s_{SP/Y})$	32	0.0033	0.0005	0.0054	0.0121	0.0177	0.0200	0.0178
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.0080	0.0011	0.0133	0.0291	0.0415	0.0458	0.0395
$Y=Y^0(1+g_Y)$	34	297651	303899	312871	331827	355824	382478	409992
$P=P^0(1+g_Y)$	35	3350	490	5827	13512	20689	24667	23073
$S_P=Y*s_{SP/Y}$	36	976	142	1692	3968	6183	7507	7159
$D_I=Y(\pi-s_{SP/Y})$	37	2374	348	4134	9543	14507	17160	15914
$K_P=K^0_P(1+g_Y)$	38	723562	744234	764414	798018	834922	874318	911406
$k=K_P/N_E$	39	93.230	97.617	100.554	102.917	103.614	105.518	#DIV/0!
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	0.0881	0.0471	0.0301	0.0235	0.0068	0.0184	#DIV/0!
$y=Y/N_E$	41	38.352	39.861	41.156	42.794	44.158	46.160	#DIV/0!
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	0.0844	0.0393	0.0325	0.0398	0.0319	0.0453	#DIV/0!
$g_y=(g_Y-n)/(1+n)$	43	0.0112	0.0184	0.0083	-0.0077	-0.0207	-0.0080	#DIV/0!

Australia

Australia (2)		1989	1990	1991	1992	1993	1994	1995
$m^*=g_y/(I/Y_0)$	48	1.3970	16.0966	0.6283	-0.2658	-0.4992	-0.1758	#DIV/0!
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	49	-2.1524	10.5222	-0.9610	-1.4230	0.8781	-0.6477	#DIV/0!
$r=\rho(1+g_Y)$	50	0.0046	0.0007	0.0077	0.0171	0.0252	0.0288	0.0258
$r_{SP}=r^*s_{SP/P}$	51	0.0014	0.0002	0.0022	0.0050	0.0075	0.0088	0.0080
$I^e/I=g^e_{KP}/g_{KP}$	52	10.4564	49.9116	8.0636	4.4814	3.6337	3.3013	#DIV/0!
g_{KP}/d^A_{EP}	53	0.0839	0.0117	0.1337	0.2915	0.4284	0.4960	0.4403
$(r_{SP}*I^e/I)/d^A_{EP}$	54	0.3610	0.2375	0.4414	0.5431	0.6634	0.7163	#DIV/0!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	56	0.0239	0.0244	0.0536	0.0664	0.0724	0.0743	-1
g^{eNOM}_W	57	0.0339	0.0070	0.0299	0.0471	0.0652	0.0837	-1
g^{ePAA}_Y	58	0.0353	0.0473	0.0566	0.0473	0.0352	0.0342	-1
g^{ePAA}_W	59	0.0454	0.0295	0.0328	0.0283	0.0282	0.0433	-1
g^{ePAA}_P	60	(0.3236)	4.5462	0.5557	0.2225	0.0793	(0.0184)	-1
(Ω^0_P-1)	61	1.4309	1.4490	1.4432	1.4049	1.3464	1.2859	1.2230
$s_{SP/P}=1/(\Omega^0_P+1)$	62	0.2915	0.2899	0.2904	0.2937	0.2988	0.3043	0.3103
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	63	0.0033	0.0005	0.0054	0.0120	0.0174	0.0196	0.0175
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	64	0.0047	0.0007	0.0078	0.0168	0.0234	0.0252	0.0214
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$	65	0.0047	0.0007	0.0078	0.0170	0.0238	0.0257	0.0217
$s^{ePAA}_{S/Y}$	66	**0.0069**	**0.0031**	**0.0156**	**0.0305**	**0.0414**	**0.0440**	**#DIV/0!**
C of g^{ePAA}_{KP}	67	0.0028	0.0013	0.0064	0.0129	0.0180	0.0196	#DIV/0!
g^{ePAA}_{KP}	68	(0.0028)	(0.0013)	(0.0065)	(0.0130)	(0.0183)	(0.0200)	#DIV/0!
g^e_{KP}	69	0.0344	0.0234	0.0438	0.0542	0.0643	0.0661	#DIV/0!
g^{ePAA}_{KP}	70	(0.0028)	(0.0013)	(0.0065)	(0.0130)	(0.0183)	(0.0200)	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	71	(0.9913)	(13.8490)	(0.1532)	0.4410	0.5976	0.5793	0.4274
S^{eNOM}_{WD}	72	25971	23032	29080	25944	24156	23781	(905421)
$s^{eNOM}_{SWD/WD}$	73	0.0875	0.0758	0.0935	0.0791	0.0691	0.0634	(2.2476)
$s^{ePAA}_{S/Y}$	74	**0.0814**	**(0.0343)**	**0.0884**	**0.0976**	**0.1025**	**0.0969**	**#DIV/0!**
C of g^{ePAA}_{KP}	75	0.0331	(0.0137)	0.0361	0.0413	0.0453	0.0441	#DIV/0!
g^{ePAA}_{KP}	76	(0.0343)	0.0135	(0.0375)	(0.0432)	(0.0475)	(0.0462)	#DIV/0!
g^{0e}_{KP}	77	0.0681	0.0084	0.0775	0.0875	0.0969	0.0953	#DIV/0!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	79	49111	6261	58901	68973	79523	81700	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	80	-0.9913	-13.8490	-0.1532	0.4410	0.5976	0.5793	0.4274
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	81	-0.0112	-0.0223	-0.0029	0.0180	0.0347	0.0374	0.0241
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	82	-0.0110	-0.0219	-0.0028	0.0183	0.0360	0.0388	0.0246
$Y^e=Y^0(1+g^e_Y)$	83	293402	297119	310294	333855	362228	389524	412762
$P^e=P^0(1+g^e_Y)$	84	3302	479	5779	13594	21062	25122	23229
$D^e_I=D^0_I(1+g^e_Y)$	85	6576	7117	6664	7598	8474	10569	13300
$S^e_P=S^0_P(1+g^e_Y)$	86	-3273	-6638	-885	5996	12587	14553	9929
$S^e_{WD}=S^e-S^e_P$	87	52384	12899	59787	62978	66936	67148	#DIV/0!
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.1785	0.0434	0.1927	0.1886	0.1848	0.1724	#DIV/0!
$g^e_{KDI}=D^e_I/K^0_P$	89	0.0091	0.0096	0.0088	0.0096	0.0103	0.0123	0.0149
$D^e_I/D_I=g^e_{KDI}/g_Y$	90	2.7704	20.4458	1.6119	0.7962	0.5842	0.6159	0.8357

Australia

Australia (3)		1989	1990	1991	1992	1993	1994	1995
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$	92	0.1766	0.0425	0.1921	0.1921	0.1914	0.1791	#DIV/0!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	93	0.1674	0.0211	0.1898	0.2066	0.2195	0.2097	#DIV/0!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	94	0.1788	0.0212	0.2045	0.2247	0.2408	0.2297	#DIV/0!
$(I^e+D^A_{EP})/Y^0$	95	0.2609	0.1190	0.2886	0.3102	0.3243	0.3102	#DIV/0!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	96	770299	750147	819181	857448	899938	938858	#DIV/0!
$\pi^e=P^e/Y^e$	97	0.0113	0.0016	0.0186	0.0407	0.0581	0.0645	0.0563
$\Omega^e_P=K^e_P/Y^e$	98	2.6254	2.5247	2.6400	2.5683	2.4844	2.4103	#DIV/0!
$\pi^e*\Omega^e_P$	99	0.0295	0.0041	0.0492	0.1046	0.1445	0.1554	#DIV/0!
$\rho^e=P^e/K^e_P$	100	0.0043	0.0006	0.0071	0.0159	0.0234	0.0268	#DIV/0!
$k^e=K^e_P/N^e_E$	101	99.2525	98.3928	107.7587	110.5814	111.6826	113.3066	#DIV/0!
$y^e=Y^e/N^e_E$	102	37.8046	38.9716	40.8174	43.0558	44.9526	47.0099	#DIV/0!
$g^e_y=(g^e_Y-n)/(1+n)$	103	-0.0033	-0.0043	0.0000	-0.0017	-0.0031	0.0102	#DIV/0!
$m^e=g^e_y/(I^e/Y_0)$	104	-0.0182	-0.2012	0.0002	-0.0075	-0.0128	0.0445	#DIV/0!
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	105	-0.5785	10.0308	-1.0010	-38.9093	0.7187	-4.4761	#DIV/0!
$r^e=P^e/K^0_P$	106	0.0046	0.0006	0.0076	0.0172	0.0257	0.0293	0.0259
$r^e_{SP}=r^e*s^e_{SP/P}$	107	-0.0045	-0.0089	-0.0012	0.0076	0.0153	0.0170	0.0111
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	108	-0.0119	-0.0225	-0.0031	0.0195	0.0381	0.0409	#DIV/0!
d^{eE}_{EP}/d^A_{EP}	109	-0.3039	-0.5609	-0.0756	0.4703	0.9235	1.0138	#DIV/0!
$v^M=V^M/K^0_P$	110	0.1946	0.1460	0.1905	0.2495	0.5817	0.3292	0.3681
v_{DI}/v^M	111	12.4908	16.7704	12.8223	9.6401	4.0337	6.9443	6.0388
v^M/v_{DI}	112	0.0801	0.0596	0.0780	0.1037	0.2479	0.1440	0.1656
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$ 1	114	-16.0026	-1.9432	-67.5196	10.5039	5.3177	4.6141	#DIV/0!
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		1.4309	1.4490	1.4432	1.4049	1.3464	1.2859	1.2230
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$ 11	116	-0.0894	-0.7456	-0.0214	0.1338	0.2532	0.2787	#DIV/0!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	117	-2.0088	-1.0722	-7.5259	1.2673	0.6733	0.7262	1.3395
Φ^e/Ω^0_P	118	-0.8263	-0.4378	-3.0803	0.5270	0.2869	0.3177	0.6026
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$	119	-0.2940	-0.0209	-1.8953	0.6659	0.5000	0.5253	0.7259
$s_{SWD/WD}/s^e_{SWD/WD}$	120	0.0267	0.0160	0.0408	0.0885	0.1244	0.1438	#DIV/0!
$s_{SWD/Y}/s^e_{SWD/Y}$	121	0.0263	0.0156	0.0405	0.0891	0.1266	0.1464	#DIV/0!
m^*/m^e	122	-76.5950	-80.0073	3196.877	35.6735	38.9822	-3.950	#DIV/0!
g_Y/g^e_Y	123	-0.2983	-0.0214	-1.9110	0.6619	0.4912	0.5158	0.7210
g_{KP}/g^e_{KP}	124	0.0956	0.0200	0.1240	0.2231	0.2752	0.3029	#DIV/0!
$g^{eNOM}_{W/NE}$	125	0.0420	0.0251	0.0329	0.0265	0.0250	0.0539	#DIV/0!
σ in balanced state	126	0.0388	-0.0004	-0.1771	0.1585	0.3757	-2.7098	#DIV/0!
σ^e in unbalanced state	127	0.9294	0.0014	-1.8071	0.8447	1.4595	-9.8051	#DIV/0!
$k^{0:exchrate}=K^0_P/N^0_E$	128	102444	106499	110802	115244	117562	118193	120081
$y^{0:exchrate}=Y^0/N^0_E$	129	42143	43488	45351	47920	50102	51704	54018
$k^{exchrate}=K_P/N_E$	130	103589	108464	111727	114352	115127	117242	#DIV/0!
$y^{exchrate}=Y/N_E$	131	42614	44290	45729	47549	49064	51288	#DIV/0!
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	132	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/g^e_Y	133	-0.8263	-0.4378	-3.0803	0.5270	0.2869	0.3177	0.6026
g^e_{KDI}/Φ^e	134	(0.0045)	(0.0089)	(0.0012)	0.0076	0.0153	0.0170	0.0111

Asahi Chemical, Japan

Asahi Chemical 3407, Japan (1)		Mar-83	Mar-84	Mar-85	Mar-86	Mar-87	Mar-88	Mar-89
Initial data and ratios								
Dividend paid D^0_I	**3**	6284	6519	6825	7219	7223	7332	9908
Undistri. profit S^0_P	**4**	4437	4518	7063	7901	6773	12641	17999
Profit P^0	**5**	10721	11037	13888	15120	13996	19973	27907
Labour expenses W^0	**6**	65317	74161	78976	80820	81950	84454	86732
$Y^0=P^0+W^0$	7	76038	85198	92864	95940	95946	104427	114639
Capital stock K^0_P	**8**	338343	331842	335719	353355	367232	387569	416512
Growth rate of K^0_P: g^{eNOM}_{KP}		-0.0192	0.0117	0.0525	0.0393	0.0554	0.0747	0.1836
$K^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	331842	335719	353355	367232	387569	416512	492996
ΔK^{eNOM}_P	11	-6501	3877	17636	13877	20337	28943	76484
No. of workers N^0_E	**12**	16203	16032	15677	15641	15566	15469	14853
Its growth rate **n**	13	-0.0106	-0.0221	-0.0023	-0.0048	-0.0062	-0.0398	0.0045
$N^e_E=N^0_E(1+\mathbf{n})$	14	16032	15677	15641	15566	15469	14853	14920
Depreciation D^A_{EP}	**15**	30966	34463	35397	37130	40384	42028	44256
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.0915	0.1039	0.1054	0.1051	0.1100	0.1084	0.1063
Stock price P_S	**17**	280	385.5	683.5	921	951	1130	1170
No. of shares N_S	**18**	1054.6	1090.4	1143	1203.4	1204.1	1225	1331.9
Market value V^M	**19**	295288	420349	781241	1108331	1145099	1384250	1558323
$\pi^0=P^0/Y^0$	20	0.1410	0.1295	0.1496	0.1576	0.1459	0.1913	0.2434
$\Omega^0_P=K^0_P/Y^0$	21	4.4497	3.8950	3.6152	3.6831	3.8275	3.7114	3.6332
$\pi^0*\Omega^0_P$	22	0.6274	0.5046	0.5407	0.5804	0.5583	0.7099	0.8845
$\rho^0=P^0/K^0_P$	23	0.0317	0.0333	0.0414	0.0428	0.0381	0.0515	0.0670
$k^0=K^0_P/N^0_E$	24	20.8815	20.6987	21.4147	22.5916	23.5919	25.0546	28.0423
$y^0=Y^0/N^0_E$	25	4.6928	5.3142	5.9236	6.1339	6.1638	6.7507	7.7182
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.1835	0.2043	0.2167	0.2135	0.2071	0.2123	0.2158
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0259	0.0265	0.0324	0.0337	0.0302	0.0406	0.0525
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.0893	0.0766	0.0847	0.0903	0.0854	0.1101	0.1384
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.1151	0.1031	0.1171	0.1239	0.1157	0.1507	0.1909
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0916	0.0787	0.0876	0.0934	0.0881	0.1147	0.1460
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	0.0266	0.0272	0.0335	0.0348	0.0312	0.0423	0.0555
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.1182	0.1059	0.1211	0.1283	0.1193	0.1570	0.2015
$Y=Y^0(1+g_Y)$	34	78058	87514	95974	99281	98936	108846	120996
$P=P^0(1+g_Y)$	35	11006	11337	14353	15647	14432	20818	29455
$S_P=Y*s_{SP/Y}$	36	2020	2316	3110	3341	2990	4419	6357
$D_I=Y(\pi-s_{SP/Y})$	37	8986	9021	11243	12305	11443	16399	23097
$K_P=K^0_P(1+g_Y)$	38	347329	340863	346962	365660	378675	403968	439609
$k=K_P/N_E$	39	21.665	21.743	22.183	23.491	24.480	27.198	29.464
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	NA	0.0036	0.0202	0.0590	0.0421	0.1110	0.0833
$y=Y/N_E$	41	4.869	5.582	6.136	6.378	6.396	7.328	8.110
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	NA	0.1465	0.0992	0.0394	0.0028	0.1458	0.1066
$g_y=(g_Y-n)/(1+n)$	43	0.0375	0.0504	0.0359	0.0398	0.0376	0.0855	0.0507

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Asahi Chemical 3407, Japan (2)		Mar-83	Mar-84	Mar-85	Mar-86	Mar-87	Mar-88	Mar-89
$m^*=g_y/(I/Y_0)$	46	0.3174	0.4764	0.2963	0.3104	0.3155	0.5447	0.2517
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	NA	0.5011	-0.3782	0.0477	0.0164	0.7266	-0.5379
$r=\rho(1+g_Y)$	48	0.0325	0.0342	0.0428	0.0443	0.0393	0.0537	0.0707
$r_{SP}=r^*s_{SP/P}$	49	0.0060	0.0070	0.0093	0.0095	0.0081	0.0114	0.0153
$I^e/I=g^e_{KP}/g_{KP}$	50	0.3204	1.4918	2.6944	2.2526	2.8802	2.9033	4.6265
g_{KP}/d^A_{EP}	51	0.2902	0.2618	0.3176	0.3314	0.2833	0.3902	0.5219
$(r_{SP}*I^e/I)/d^A_{EP}$	52	0.0209	0.1003	0.2367	0.2027	0.2132	0.3052	0.6646
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	0.1205	0.0900	0.0331	0.0001	0.0884	0.0978	0.0912
g^{eNOM}_W	55	0.1354	0.0649	0.0233	0.0140	0.0306	0.0270	0.0618
g^{ePAA}_Y	56	0.0551	0.0322	(0.0455)	(0.0823)	0.0116	(0.0351)	(0.0801)
g^{ePAA}_W	57	0.0691	0.0085	(0.0545)	(0.0695)	(0.0422)	(0.0973)	(0.1049)
g^{ePAA}_P	58	0.0467	0.0555	(0.0378)	(0.0915)	0.0541	(0.0097)	(0.0769)
(Ω^0_P-1)	59	3.4497	2.8950	2.6152	2.6831	2.8275	2.7114	2.6332
$s_{SP/P}=1/(\Omega^0_P+1)$	60	0.1835	0.2043	0.2167	0.2135	0.2071	0.2123	0.2158
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.0259	0.0265	0.0324	0.0337	0.0302	0.0406	0.0525
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	0.0893	0.0766	0.0847	0.0903	0.0854	0.1101	0.1384
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0916	0.0787	0.0876	0.0934	0.0881	0.1147	0.1460
$s^{ePAA}_{S/Y}$	64	**0.1159**	**0.1023**	**0.1168**	**0.1246**	**0.1134**	**0.1462**	**0.1882**
C of g^{ePAA}_{KP}	65	0.0267	0.0270	0.0334	0.0350	0.0305	0.0411	0.0547
g^{ePAA}_{KP}	66	(0.0275)	(0.0277)	(0.0346)	(0.0363)	(0.0315)	(0.0429)	(0.0580)
g^e_{KP}	67	0.0085	0.0406	0.0902	0.0784	0.0897	0.1229	0.2566
g^{ePAA}_{KP}	68	(0.0275)	(0.0277)	(0.0346)	(0.0363)	(0.0315)	(0.0429)	(0.0580)
$s^e_{SP/P}=S^0_P/P^0$	69	0.4139	0.4094	0.5086	0.5226	0.4839	0.6329	0.6450
S^{eNOM}_{WD}	70	(11213)	(894)	9992	5267	13050	14561	55133
$s^{eNOM}_{SWD/WD}$	71	(0.1475)	(0.0105)	0.1076	0.0549	0.1360	0.1394	0.4809
$s^{ePAA}_{S/Y}$	72	**(0.0826)**	**0.0445**	**0.1753**	**0.1325**	**0.1942**	**0.2398**	**0.5533**
C of g^{ePAA}_{KP}	73	(0.0197)	0.0121	0.0525	0.0392	0.0546	0.0735	0.1807
g^{ePAA}_{KP}	74	0.0193	(0.0122)	(0.0556)	(0.0409)	(0.0580)	(0.0799)	(0.2367)
g^{0e}_{KP}	75	(0.0378)	0.0242	0.1145	0.0836	0.1203	0.1680	0.5506
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	-12794	8026	38424	29528	44182	65106	229333
$s^e_{SP/P}=S^0_P/P^0$	78	0.4139	0.4094	0.5086	0.5226	0.4839	0.6329	0.6450
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	0.0584	0.0530	0.0761	0.0824	0.0706	0.1211	0.1570
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	0.0620	0.0560	0.0823	0.0897	0.0760	0.1377	0.1862
$Y^e=Y^0(1+g^e_Y)$	81	80750	89969	100508	104550	103233	118809	135990
$P^e=P^0(1+g^e_Y)$	82	11385	11655	15031	16477	15059	22724	33105
$D^e_I=D^0_I(1+g^e_Y)$	83	6673	6884	7387	7867	7772	8342	11753
$S^e_P=S^0_P(1+g^e_Y)$	84	4712	4771	7644	8610	7287	14382	21351
$S^e_{WD}=S^e-S^e_P$	85	-17506	3255	30780	20918	36894	50724	207982

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Asahi Chemical 3407, Japan (3)		Mar-83	Mar-84	Mar-85	Mar-86	Mar-87	Mar-88	Mar-89
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	(0.2168)	0.0362	0.3062	0.2001	0.3574	0.4269	1.5294
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		(0.2302)	0.0382	0.3314	0.2180	0.3845	0.4857	1.8142
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	(0.1584)	0.0892	0.3823	0.2824	0.4280	0.5480	1.6864
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	(0.1524)	0.0914	0.4261	0.3060	0.4795	0.6400	2.6149
$(I^e+D^A_{EP})/Y^0$	92	0.2390	0.4987	0.7949	0.6948	0.8814	1.0259	2.3865
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	325549	339868	374143	382883	411414	452675	645845
$\pi^e=P^e/Y^e$	94	0.1410	0.1295	0.1496	0.1576	0.1459	0.1913	0.2434
$\Omega^e_P=K^e_P/Y^e$	95	4.0316	3.7776	3.7225	3.6622	3.9853	3.8101	4.7492
$\pi^e*\Omega^e_P$	96	0.5684	0.4894	0.5567	0.5772	0.5813	0.7287	1.1561
$\rho^e=P^e/K^e_P$	97	0.0350	0.0343	0.0402	0.0430	0.0366	0.0502	0.0513
$k^e=K^e_P/N^e_E$	98	20.3062	21.6794	23.9207	24.5974	26.5960	30.4770	43.2872
$y^e=Y^e/N^e_E$	99	5.0368	5.7389	6.4260	6.7166	6.6736	7.9990	9.1146
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.0733	0.0799	0.0848	0.0950	0.0827	0.1849	0.1809
$m^e=g^e_y/(I^e/Y_0)$	101	-0.4808	0.8746	0.1991	0.3104	0.1725	0.2889	0.0692
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	NA	-2.8191	-0.7724	0.5594	-0.4443	0.6749	-0.7605
$r^e=P^e/K^0_P$	103	0.0337	0.0351	0.0448	0.0466	0.0410	0.0586	0.0795
$r^e_{SP}=r^e*s^e_{SP/P}$	104	0.0139	0.0144	0.0228	0.0244	0.0198	0.0371	0.0513
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	0.0561	0.0543	0.0848	0.0892	0.0791	0.1414	0.2435
d^{eE}_{EP}/d^A_{EP}	106	0.6135	0.5230	0.8039	0.8492	0.7192	1.3038	2.2912
$v^M=V^M/K^0_P$	107	0.8727	1.2667	2.3271	3.1366	3.1182	3.5716	3.7414
v^M/v_{DI}	**108**	0.1961	0.3252	0.6437	0.8516	0.8147	0.9623	1.0298
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.0197	0.0207	0.0220	0.0223	0.0212	0.0215	0.0282
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	-3.7152	0.6823	4.0264	2.4294	5.0627	3.5269	9.7410
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		3.4497	2.8950	2.6152	2.6831	2.8275	2.7114	2.6332
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	-0.9285	4.2428	0.6495	1.1044	0.5585	0.7688	0.2703
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	1.4163	1.4429	0.9663	0.9137	1.0664	0.5800	0.5505
Φ^e/Ω^0_P	**115**	0.3183	0.3705	0.2673	0.2481	0.2786	0.1563	0.1515
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		0.4434	0.4991	0.4261	0.4086	0.4281	0.3354	0.3346
$s_{SWD/WD}/s^e_{SWD/WD}$	117	-0.3980	2.0596	0.2642	0.4286	0.2291	0.2362	0.0805
$s_{SWD/Y}/s^e_{SWD/Y}$	118	-0.4117	2.1174	0.2767	0.4513	0.2391	0.2578	0.0905
m^*/m^e	119	-0.6601	0.5447	1.4883	0.9999	1.8291	1.8855	3.6381
g_Y/g^e_Y	120	0.4286	0.4854	0.4068	0.3880	0.4102	0.3072	0.2977
g_{KP}/g^e_{KP}	121	3.1208	0.6703	0.3711	0.4439	0.3472	0.3444	0.2161
$g^{eNOM}_{W/NE}$	122	0.1475	0.0890	0.0257	0.0189	0.0370	0.0696	0.0570
σ in balanced state	123	-0.4365	-0.8769	36.8354	6.5415	-8.2191	19.8402	-44.8658
σ^e in unbalanced stat	124	-1.5785	-0.2358	76.1801	7.8489	-19.8997	82.2360	-455.6919
g^e_{KDI}/g^e_Y	**125**	0.3183	0.3705	0.2673	0.2481	0.2786	0.1563	0.1515
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	0.0139	0.0144	0.0228	0.0244	0.0198	0.0371	0.0513

Asahi Chemical, Japan

Asahi Chemical 3407, **Initial data and ratios**	Mar-90	Mar-91	Mar-92	Mar-93	Mar-94	Mar-95	Mar-96	Mar-97
Dividend paid D^0_I	12211	12250	12463	12980	8654	8654	8782	8800
Undistri. profit S^0_P	20793	26177	16674	3472	2411	2541	5649	8331
Profit P^0	33004	38427	29137	16452	11065	11195	14431	17131
Labour expenses W^0	92090	97704	105960	116149	117952	118642	120791	122027
$Y^0=P^0+W^0$	125094	136131	135097	132601	129017	129837	135222	139158
Capital stock K^0_P	492996	532466	533134	552793	559696	546616	535346	533322
Growth rate of K^0_P: g^e	0.0801	0.0013	0.0369	0.0125	-0.0234	-0.0206	-0.0038	-1.0000
$\mathbf{K^{eNOM}_P}=K^0_P(1+g^e_{KP})$	532466	533134	552793	559696	546616	535346	533322	0
ΔK^{eNOM}_P	39470	668	19659	6903	-13080	-11270	-2024	-533322
No. of workers N^0_E	14920	15184	17522	17576	17234	16886	15962	15161
Its growth rate **n**	0.0177	0.1540	0.0031	-0.0195	-0.0202	-0.0547	-0.0502	-1.0000
$N^e_E=N^0_E(1+\mathbf{n})$	15184	17522	17576	17234	16886	15962	15161	0
Depreciation D^A_{EP}	48419	54681	58569	61630	61320	60301	57891	55069
$d^A_{EP}=D^A_{EP}/K^0_P$	0.0982	0.1027	0.1099	0.1115	0.1096	0.1103	0.1081	0.1033
Stock price P_S	1111	806.5	702	607.5	652	677	678	685
No. of shares N_S	1358.5	1361.2	1442.3	1442.3	1442.4	1442.4	1442.6	1442.6
Market value V^M	1509294	1097808	1012495	876197	940445	976505	978083	988181
$\pi^0=P^0/Y^0$	0.2638	0.2823	0.2157	0.1241	0.0858	0.0862	0.1067	0.1231
$\Omega^0_P=K^0_P/Y^0$	3.9410	3.9114	3.9463	4.1688	4.3382	4.2100	3.9590	3.8325
$\pi^0*\Omega^0_P$	1.0398	1.1041	0.8511	0.5172	0.3721	0.3630	0.4225	0.4718
$\rho^0=P^0/K^0_P$	0.0669	0.0722	0.0547	0.0298	0.0198	0.0205	0.0270	0.0321
$k^0=K^0_P/N^0_E$	33.0426	35.0676	30.4265	31.4516	32.4763	32.3710	33.5388	35.1772
$y^0=Y^0/N^0_E$	8.3843	8.9654	7.7101	7.5444	7.4862	7.6890	8.4715	9.1787
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	0.2024	0.2036	0.2022	0.1935	0.1873	0.1919	0.2017	0.2069
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	0.0534	0.0575	0.0436	0.0240	0.0161	0.0165	0.0215	0.0255
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	0.1570	0.1673	0.1285	0.0761	0.0536	0.0531	0.0637	0.0722
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	0.2104	0.2248	0.1721	0.1001	0.0697	0.0697	0.0852	0.0976
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/}$	0.1659	0.1775	0.1343	0.0779	0.0545	0.0540	0.0651	0.0740
$\mathbf{g_Y}=s_{SP/Y}/(1-s_{SP/Y})$	0.0564	0.0610	0.0456	0.0246	0.0163	0.0168	0.0220	0.0261
$I/Y^0=s_{S/Y}(1+g_Y)$	0.2223	0.2385	0.1799	0.1025	0.0708	0.0708	0.0871	0.1002
$Y=Y^0(1+g_Y)$	132150	144432	141256	135862	131124	132022	138196	142796
$P=P^0(1+g_Y)$	34866	40770	30465	16857	11246	11383	14748	17579
$S_P=Y*s_{SP/Y}$	7056	8301	6159	3261	2107	2185	2974	3638
$D_I=Y(\pi-s_{SP/Y})$	27809	32469	24306	13595	9139	9198	11774	13941
$K_P=K^0_P(1+g_Y)$	520805	564935	557440	566388	568835	555814	547120	547263
$k=K_P/N_E$	34.300	32.241	31.716	32.865	33.687	34.821	36.087	#DIV/0!
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	0.1641	-0.0600	-0.0163	0.0362	0.0250	0.0337	0.0364	#DIV/0!
$y=Y/N_E$	8.703	8.243	8.037	7.883	7.765	8.271	9.115	#DIV/0!
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	0.0732	-0.0529	-0.0250	-0.0191	-0.0150	0.0651	0.1021	#DIV/0!
$g_y=(g_Y-n)/(1+n)$	0.0380	-0.0806	0.0424	0.0449	0.0373	0.0757	0.0760	#DIV/0!

Asahi Chemical, Japan

Asahi Chemical 3407,	Mar-90	Mar-91	Mar-92	Mar-93	Mar-94	Mar-95	Mar-96	Mar-97
$m^*=g_y/(I/Y_0)$	0.1711	-0.3379	0.2355	0.4382	0.5262	1.0684	0.8727	#DIV/0!
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	-0.3202	-2.9745	-1.6971	0.8603	0.2009	1.0303	-0.1832	#DIV/0!
$r=\rho(1+g_Y)$	0.0707	0.0766	0.0571	0.0305	0.0201	0.0208	0.0275	0.0330
$r_{SP}=r^*s_{SP/P}$	0.0143	0.0156	0.0116	0.0059	0.0038	0.0040	0.0056	0.0068
$I^e/I=g^e_{KP}/g_{KP}$	2.6210	1.2414	2.0336	1.5923	(0.4215)	(0.2160)	0.8657	#DIV/0!
g_{KP}/d^A_{EP}	0.5743	0.5938	0.4150	0.2206	0.1490	0.1525	0.2034	0.2532
$(r_{SP}*I^e/I)/d^A_{EP}$	0.3820	0.1885	0.2139	0.0843	(0.0145)	(0.0078)	0.0445	#DIV/0!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								0
g^{eNOM}_Y	0.0882	(0.0076)	(0.0185)	(0.0270)	0.0064	0.0415	0.0291	(1.0000)
g^{eNOM}_W	0.0610	0.0845	0.0962	0.0155	0.0058	0.0181	0.0102	(1.0000)
g^{ePAA}_Y	(0.0927)	(0.1984)	(0.1396)	(0.0525)	(0.0125)	0.0211	(0.0139)	(1.0000)
g^{ePAA}_W	(0.1154)	(0.1240)	(0.0391)	(0.0111)	(0.0129)	(0.0018)	(0.0320)	(1.0000)
g^{ePAA}_P	(0.0935)	(0.1914)	(0.1572)	(0.0912)	(0.0116)	0.0613	0.0108	(1.0000)
(Ω^0_P-1)	2.9410	2.9114	2.9463	3.1688	3.3382	3.2100	2.9590	2.8325
$s_{SP/P}=1/(\Omega^0_P+1)$	0.2024	0.2036	0.2022	0.1935	0.1873	0.1919	0.2017	0.2069
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	0.0534	0.0575	0.0436	0.0240	0.0161	0.0165	0.0215	0.0255
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	0.1570	0.1673	0.1285	0.0761	0.0536	0.0531	0.0637	0.0722
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/}$	0.1659	0.1775	0.1343	0.0779	0.0545	0.0540	0.0651	0.0740
$s^{ePAA}_{S/Y}$	**0.2073**	**0.2375**	**0.1830**	**0.1018**	**0.0697**	**0.0694**	**0.0848**	**#DIV/0!**
C of g^{ePAA}_{KP}	0.0556	0.0644	0.0485	0.0250	0.0163	0.0168	0.0219	#DIV/0!
g^{ePAA}_{KP}	(0.0591)	(0.0692)	(0.0511)	(0.0257)	(0.0166)	(0.0170)	(0.0224)	#DIV/0!
g^e_{KP}	0.1478	0.0757	0.0927	0.0392	(0.0069)	(0.0036)	0.0190	#DIV/0!
g^{ePAA}_{KP}	(0.0591)	(0.0692)	(0.0511)	(0.0257)	(0.0166)	(0.0170)	(0.0224)	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	0.6300	0.6812	0.5723	0.2110	0.2179	0.2270	0.3914	0.4863
S^{eNOM}_{WD}	14532	(31741)	637	3338	(15537)	(13862)	(7919)	(542184)
$s^{eNOM}_{SWD/WD}$	0.1162	(0.2332)	0.0047	0.0252	(0.1204)	(0.1068)	(0.0586)	(3.8962)
$s^{ePAA}_{S/Y}$	**0.2608**	**(0.0101)**	**0.1255**	**0.0505**	**(0.0994)**	**(0.0824)**	**(0.0124)**	**#DIV/0!**
C of g^{ePAA}_{KP}	0.0794	(0.0032)	0.0363	0.0124	(0.0234)	(0.0200)	(0.0033)	#DIV/0!
g^{ePAA}_{KP}	(0.0869)	0.0032	(0.0377)	(0.0126)	0.0228	0.0196	0.0033	#DIV/0!
g^{0e}_{KP}	0.1829	(0.0019)	0.0775	0.0254	(0.0452)	(0.0394)	(0.0070)	#DIV/0!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	90152	-1020	41309	14043	-25282	-21553	-3760	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	0.6300	0.6812	0.5723	0.2110	0.2179	0.2270	0.3914	0.4863
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	0.1662	0.1923	0.1234	0.0262	0.0187	0.0196	0.0418	0.0599
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	0.1994	0.2381	0.1408	0.0269	0.0190	0.0200	0.0436	0.0637
$Y^e=Y^0(1+g^e_Y)$	150032	168540	154119	136166	131474	132429	141117	148020
$P^e=P^0(1+g^e_Y)$	39584	47575	33239	16894	11276	11418	15060	18222
$D^e_I=D^0_I(1+g^e_Y)$	14645	15166	14218	13329	8819	8827	9165	9360
$S^e_P=S^0_P(1+g^e_Y)$	24938	32409	19022	3565	2457	2592	5895	8862
$S^e_{WD}=S^e-S^e_P$	65214	-33429	22287	10477	-27739	-24145	-9656	#DIV/0!

Asahi Chemical, Japan

Asahi Chemical 3407,	Mar-90	Mar-91	Mar-92	Mar-93	Mar-94	Mar-95	Mar-96	Mar-97
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	0.4347	(0.1983)	0.1446	0.0769	(0.2110)	(0.1823)	(0.0684)	#DIV/0!
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e$	0.5213	(0.2456)	0.1650	0.0790	(0.2150)	(0.1860)	(0.0714)	#DIV/0!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	0.6009	(0.0061)	0.2680	0.1031	(0.1923)	(0.1628)	(0.0266)	#DIV/0!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	0.7108	(0.0060)	0.2888	0.1057	(0.1836)	(0.1563)	(0.0265)	#DIV/0!
$(I^e+D^A_{EP})/Y^0$	1.1077	0.3942	0.7393	0.5707	0.2793	0.2984	0.4003	#DIV/0!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	583148	531446	574443	566836	534414	525063	531586	#DIV/0!
$\pi^e=P^e/Y^e$	0.2638	0.2823	0.2157	0.1241	0.0858	0.0862	0.1067	0.1231
$\Omega^e_P=K^e_P/Y^e$	3.8868	3.1532	3.7273	4.1628	4.0648	3.9649	3.7670	#DIV/0!
$\pi^e*\Omega^e_P$	1.0255	0.8901	0.8039	0.5165	0.3486	0.3419	0.4020	#DIV/0!
$\rho^e=P^e/K^e_P$	0.0679	0.0895	0.0579	0.0298	0.0211	0.0217	0.0283	#DIV/0!
$k^e=K^e_P/N^e_E$	38.4054	30.3302	32.6834	32.8905	31.6483	32.8945	35.0627	#DIV/0!
$y^e=Y^e/N^e_E$	9.8809	9.6188	8.7687	7.9010	7.7860	8.2965	9.3079	#DIV/0!
$g^e_y=(g^e_Y-n)/(1+n)$	0.1785	0.0729	0.1373	0.0473	0.0400	0.0790	0.0987	#DIV/0!
$m^e=g^e_y/(I^e/Y_0)$	0.2511	-12.0627	0.4754	0.4470	-0.2181	-0.5053	-3.7315	#DIV/0!
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	2.6299	-49.0314	-1.0394	-0.0598	-1.4879	1.3171	6.3841	#DIV/0!
$r^e=P^e/K^0_P$	0.0803	0.0893	0.0623	0.0306	0.0201	0.0209	0.0281	0.0342
$r^e_{SP}=r^e*s^e_{SP/P}$	0.0506	0.0609	0.0357	0.0064	0.0044	0.0047	0.0110	0.0166
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	0.1966	0.1919	0.1330	0.0268	0.0178	0.0188	0.0415	#DIV/0!
d^{eE}_{EP}/d^A_{EP}	2.0019	1.8689	1.2105	0.2408	0.1629	0.1704	0.3836	#DIV/0!
$v^M=V^M/K^0_P$	3.0615	2.0617	1.8991	1.5850	1.6803	1.7865	1.8270	1.8529
v^M/v_{DI}	0.7768	0.5271	0.4812	0.3802	0.3873	0.4243	0.4615	0.4835
$g^e_{KDI}=D^e_I/K^0_P$	0.0297	0.0285	0.0267	0.0241	0.0158	0.0161	0.0171	0.0176
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	2.6150	-1.0315	1.1717	2.9386	-11.2903	-9.3163	-1.6378	#DIV/0!
Leverage $l_{EV:\,SWD/SP}=($	2.9410	2.9114	2.9463	3.1688	3.3382	3.2100	2.9590	2.8325
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	1.1247	-2.8226	2.5146	1.0783	-0.2957	-0.3446	-1.8067	#DIV/0!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	0.5873	0.4680	0.7475	3.7385	3.5894	3.4057	1.5546	1.0563
Φ^e/Ω^0_P	0.1490	0.1196	0.1894	0.8968	0.8274	0.8090	0.3927	0.2756
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$	0.3212	0.2989	0.3533	0.9167	0.8597	0.8456	0.5151	0.4255
$s_{SWD/WD}/s^e_{SWD/WD}$	0.3182	-0.7230	0.8142	0.9863	-0.2535	-0.2905	-0.9114	#DIV/0!
$s_{SWD/Y}/s^e_{SWD/Y}$	0.3613	-0.8436	0.8884	0.9886	-0.2542	-0.2914	-0.9307	#DIV/0!
m^*/m^e	0.6814	0.0280	0.4955	0.9804	-2.4128	-2.1141	-0.2339	#DIV/0!
g_Y/g^e_Y	0.2830	0.2561	0.3238	0.9147	0.8574	0.8430	0.5045	0.4105
g_{KP}/g^e_{KP}	0.3815	0.8055	0.4917	0.6280	-2.3727	-4.6289	1.1551	#DIV/0!
$g^{eNOM}_{W/NE}$	0.0425	-0.0602	0.0928	0.0357	0.0266	0.0770	0.0636	#DIV/0!
σ in balanced state	-5.4214	-0.1740	-10.0839	0.5723	-0.5065	0.0181	-0.6930	#DIV/0!
σ^e in unbalanced stat	-9.9990	-0.0002	-6.1650	0.1812	4.1801	-0.2361	-0.0430	#DIV/0!
g^e_{KDI}/g^e_Y	0.1490	0.1196	0.1894	0.8968	0.8274	0.8090	0.3927	0.2756
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	0.0506	0.0609	0.0357	0.0064	0.0044	0.0047	0.0110	0.0166

Asahi Glass

Asahi Glass 5201, Japan (1)		Dec-82	Dec-83	Dec-84	Dec-85	Dec-86	Dec-87	Dec-88
Initial data and ratios								
Dividend paid D^0_I	**3**	7857	8075	8273	8274	8288	8789	9186
Undistri. profit S^0_P	**4**	14644	14895	18452	20152	17941	23569	32709
Profit P^0	**5**	22501	22970	26725	28426	26229	32358	41895
Labour expenses W^0	**6**	51958	53131	55630	58939	62100	58781	61393
$Y^0=P^0+W^0$	7	74459	76101	82355	87365	88329	91139	103288
Capital stock K^0_P	**8**	246152	258285	274268	326941	338894	333100	366727
Growth rate of K^0_P: g^{eNOM}_{KP}		0.0493	0.0619	0.1920	0.0366	-0.0171	0.1010	0.1213
$\mathbf{K^{eNOM}}_P=K^0_P(1+g^e_{KP})$	10	258285	274268	326941	338894	333100	366727	411206
ΔK^{eNOM}_P	11	12133	15983	52673	11953	-5794	33627	44479
No. of workers N^0_E	**12**	9123	9143	9152	9559	9737	9555	9046
Its growth rate **n**	13	0.0022	0.0010	0.0445	0.0186	-0.0187	-0.0533	0.0275
$N^e_E=N^0_E(1+\mathbf{n})$	14	9143	9152	9559	9737	9555	9046	9295
Depreciation D^A_{EP}	**15**	25032	27066	28793	33372	38791	38653	36242
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.1017	0.1048	0.1050	0.1021	0.1145	0.1160	0.0988
Stock price P_S	**17**	570	658.5	795	858.5	1193	1935	1885
No. of shares N_S	**18**	982.44	1034.21	1034.25	1034.47	1036.39	1133.99	1153.34
Market value V^M	**19**	559991	681027	822229	888092	1236413	2194271	2174046
$\pi^0=P^0/Y^0$	20	0.3022	0.3018	0.3245	0.3254	0.2969	0.3550	0.4056
$\Omega^0_P=K^0_P/Y^0$	21	3.3059	3.3940	3.3303	3.7422	3.8367	3.6549	3.5505
$\pi^0*\Omega^0_P$	22	0.9990	1.0244	1.0807	1.2176	1.1393	1.2976	1.4401
$\rho^0=P^0/K^0_P$	23	0.0914	0.0889	0.0974	0.0869	0.0774	0.0971	0.1142
$k^0=K^0_P/N^0_E$	24	26.9815	28.2495	29.9681	34.2024	34.8048	34.8613	40.5402
$y^0=Y^0/N^0_E$	25	8.1617	8.3234	8.9986	9.1396	9.0715	9.5384	11.4181
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.2322	0.2276	0.2309	0.2109	0.2068	0.2148	0.2198
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0702	0.0687	0.0749	0.0686	0.0614	0.0763	0.0891
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.1618	0.1644	0.1746	0.1881	0.1742	0.2025	0.2273
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.2320	0.2331	0.2496	0.2568	0.2356	0.2788	0.3165
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.1740	0.1766	0.1888	0.2020	0.1855	0.2192	0.2496
$\mathbf{g_Y}=s_{SP/Y}/(1-s_{SP/Y})$	32	0.0755	0.0738	0.0810	0.0737	0.0654	0.0826	0.0979
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.2495	0.2503	0.2698	0.2757	0.2510	0.3018	0.3474
$Y=Y^0(1+g_Y)$	34	80079	81714	89027	93801	94107	98664	113396
$P=P^0(1+g_Y)$	35	24199	24664	28890	30520	27945	35030	45995
$S_P=Y*s_{SP/Y}$	36	5620	5613	6672	6436	5778	7525	10108
$D_I=Y(\pi-s_{SP/Y})$	37	18579	19051	22218	24084	22167	27504	35887
$K_P=K^0_P(1+g_Y)$	38	264731	277336	296486	351025	361061	360604	402614
$k=K_P/N_E$	39	28.955	30.303	31.016	36.051	37.788	39.863	43.315
$g^{1/0}{}_k=(g^1_k-g^0_k)/g^0_k$	40	NA	0.0466	0.0235	0.1623	0.0482	0.0549	0.0866
$y=Y/N_E$	41	8.759	8.929	9.313	9.633	9.849	10.907	12.200
$g^{1/0}{}_y=(g^1_y-g^0_y)/g^0_y$	42	NA	0.0194	0.0431	0.0344	0.0224	0.1074	0.1185
$g_y=(g_Y-n)/(1+n)$	43	0.0731	0.0727	0.0350	0.0540	0.0857	0.1435	0.0684

Asahi Glass

Asahi Glass 5201, Japan (2)		Dec-82	Dec-83	Dec-84	Dec-85	Dec-86	Dec-87	Dec-88
$m^*=g_y/(I/Y_0)$	46	0.2931	0.2904	0.1297	0.1960	0.3415	0.4755	0.1970
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	NA	-0.0090	-0.5535	0.5117	0.7422	0.3922	-0.5857
$r=\rho(1+g_Y)$	48	0.0983	0.0955	0.1053	0.0934	0.0825	0.1052	0.1254
$r_{SP}=r^*s_{SP/P}$	49	0.0228	0.0217	0.0243	0.0197	0.0170	0.0226	0.0276
$I^e/I=g^e_{KP}/g_{KP}$	50	1.8992	2.0679	3.8055	1.7591	0.8100	2.4762	2.6445
g_{KP}/d^A_{EP}	51	0.7422	0.7039	0.7717	0.7217	0.5714	0.7116	0.9902
$(r_{SP}*I^e/I)/d^A_{EP}$	52	0.4264	0.4289	0.8818	0.3392	0.1206	0.4821	0.7375
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	0.0221	0.0822	0.0608	0.0110	0.0318	0.1333	0.0576
g^{eNOM}_W	55	0.0226	0.0470	0.0595	0.0536	(0.0534)	0.0444	0.0480
g^{ePAA}_Y	56	(0.1790)	(0.1296)	(0.1769)	(0.2222)	(0.1778)	(0.1598)	(0.2773)
g^{ePAA}_W	57	(0.1785)	(0.1579)	(0.1779)	(0.1894)	(0.2457)	(0.2257)	(0.2839)
g^{ePAA}_P	58	(0.1790)	(0.1303)	(0.1769)	(0.2163)	(0.1861)	(0.1749)	(0.2793)
(Ω^0_P-1)	59	2.3059	2.3940	2.3303	2.7422	2.8367	2.6549	2.5505
$\mathbf{s_{SP/P}=1/(\Omega^0_P+1)}$	60	0.2322	0.2276	0.2309	0.2109	0.2068	0.2148	0.2198
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.0702	0.0687	0.0749	0.0686	0.0614	0.0763	0.0891
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	0.1618	0.1644	0.1746	0.1881	0.1742	0.2025	0.2273
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.1740	0.1766	0.1888	0.2020	0.1855	0.2192	0.2496
$s^{ePAA}_{S/Y}$	64	**0.2321**	**0.2291**	**0.2494**	**0.2634**	**0.2237**	**0.2652**	**0.3147**
C of g^{ePAA}_{KP}	65	0.0755	0.0725	0.0810	0.0756	0.0621	0.0786	0.0973
g^{ePAA}_{KP}	66	(0.0823)	(0.0787)	(0.0888)	(0.0824)	(0.0666)	(0.0859)	(0.1092)
$\mathbf{g^e_{KP}}$	67	0.1434	0.1525	0.3083	0.1296	0.0530	0.2045	0.2588
g^{ePAA}_{KP}	68	(0.0823)	(0.0787)	(0.0888)	(0.0824)	(0.0666)	(0.0859)	(0.1092)
$\mathbf{s^e_{SP/P}=S^0_P/P^0}$	69	0.6508	0.6485	0.6904	0.7089	0.6840	0.7284	0.7807
S^{eNOM}_{WD}	70	(6096)	(2537)	28893	(14241)	(28308)	1837	(3389)
$s^{eNOM}_{SWD/WD}$	71	(0.0819)	(0.0333)	0.3508	(0.1630)	(0.3205)	0.0202	(0.0328)
$s^{ePAA}_{S/Y}$	72	**0.1309**	**0.1695**	**0.4960**	**0.1022**	**(0.0354)**	**0.2678**	**0.2936**
C of g^{ePAA}_{KP}	73	0.0493	0.0621	0.1919	0.0355	(0.0116)	0.0988	0.1210
g^{ePAA}_{KP}	74	(0.0520)	(0.0665)	(0.2590)	(0.0369)	0.0114	(0.1112)	(0.1408)
$\mathbf{g^{0e}_{KP}}$	75	0.1068	0.1376	0.6087	0.0762	(0.0282)	0.2387	0.3051
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	26295	35531	166953	24928	-9564	79516	111885
$s^e_{SP/P}=S^0_P/P^0$	78	0.6508	0.6485	0.6904	0.7089	0.6840	0.7284	0.7807
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	0.1967	0.1957	0.2241	0.2307	0.2031	0.2586	0.3167
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	0.2448	0.2434	0.2888	0.2998	0.2549	0.3488	0.4634
$Y^e=Y^0(1+g^e_Y)$	81	92688	94621	106135	113559	110843	122929	151156
$P^e=P^0(1+g^e_Y)$	82	28010	28560	34442	36949	32914	43645	61311
$D^e_I=D^0_I(1+g^e_Y)$	83	9781	10040	10662	10755	10401	11855	13443
$S^e_P=S^0_P(1+g^e_Y)$	84	18229	18520	23780	26194	22514	31790	47868
$S^e_{WD}=S^e-S^e_P$	85	8066	17011	143173	-1266	-32078	47726	64017

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Asahi Glass 5201, Japan (3)		Dec-82	Dec-83	Dec-84	Dec-85	Dec-86	Dec-87	Dec-88
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.0870	0.1798	1.3490	(0.0112)	(0.2894)	0.3882	0.4235
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		0.1083	0.2235	1.7385	(0.0145)	(0.3632)	0.5237	0.6198
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	0.2837	0.3755	1.5730	0.2195	(0.0863)	0.6468	0.7402
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	0.3140	0.4272	2.5306	0.2362	(0.0839)	0.8013	0.9660
$(I^e+D^A_{EP})/Y^0$	92	0.6893	0.8225	2.3769	0.6673	0.3309	1.2966	1.4341
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	272447	293816	441221	351869	329330	412616	478612
$\pi^e=P^e/Y^e$	94	0.3022	0.3018	0.3245	0.3254	0.2969	0.3550	0.4056
$\Omega^e_P=K^e_P/Y^e$	95	2.9394	3.1052	4.1572	3.0986	2.9711	3.3565	3.1664
$\pi^e*\Omega^e_P$	96	0.8883	0.9373	1.3490	1.0082	0.8823	1.1917	1.2843
$\rho^e=P^e/K^e_P$	97	0.1028	0.0972	0.0781	0.1050	0.0999	0.1058	0.1281
$k^e=K^e_P/N^e_E$	98	29.7985	32.1040	46.1576	36.1373	34.4667	45.6131	51.4913
$y^e=Y^e/N^e_E$	99	10.1376	10.3388	11.1032	11.6626	11.6005	13.5893	16.2620
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.2421	0.2421	0.2339	0.2761	0.2788	0.4247	0.4242
$m^e=g^e_y/(I^e/Y_0)$	101	0.7710	0.5669	0.0924	1.1685	-3.3248	0.5300	0.4392
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	NA	-0.2648	-0.8370	11.6433	-3.8453	-1.1594	-0.1715
$r^e=P^e/K^0_P$	103	0.1138	0.1106	0.1256	0.1130	0.0971	0.1310	0.1672
$r^e_{SP}=r^e*s^e_{SP/P}$	104	0.0741	0.0717	0.0867	0.0801	0.0664	0.0954	0.1305
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	0.2177	0.2227	0.3604	0.2483	0.1974	0.3203	0.4133
d^{eE}_{EP}/d^A_{EP}	106	2.1406	2.1247	3.4334	2.4321	1.7244	2.7606	4.1820
$v^M=V^M/K^0_P$	107	2.2750	2.6367	2.9979	2.7164	3.6484	6.5874	5.9282
v^M/v_{DI}	**108**	0.6882	0.7769	0.9002	0.7259	0.9509	1.8024	1.6697
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.0397	0.0389	0.0389	0.0329	0.0307	0.0356	0.0367
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	0.4425	0.9185	6.0207	-0.0483	-1.4248	1.5013	1.3374
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		2.3059	2.3940	2.3303	2.7422	2.8367	2.6549	2.5505
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	5.2112	2.6064	0.3870	-56.7178	-1.9909	1.7684	1.9071
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	0.5365	0.5421	0.4484	0.4106	0.4620	0.3729	0.2808
Φ^e/Ω^0_P	**115**	0.1623	0.1597	0.1346	0.1097	0.1204	0.1020	0.0791
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		0.3568	0.3510	0.3345	0.2974	0.3023	0.2949	0.2815
$s_{SWD/WD}/s^e_{SWD/WD}$	117	1.6066	0.7900	0.1086	-13.9353	-0.5109	0.4186	0.4027
$s_{SWD/Y}/s^e_{SWD/Y}$	118	1.8596	0.9147	0.1295	-16.8707	-0.6018	0.5216	0.5368
m^*/m^e	119	0.3801	0.5123	1.4030	0.1678	-0.1027	0.8970	0.4486
g_Y/g^e_Y	120	0.3083	0.3031	0.2806	0.2457	0.2566	0.2367	0.2112
g_{KP}/g^e_{KP}	121	0.5265	0.4836	0.2628	0.5685	1.2346	0.4038	0.3781
$g^{eNOM}_{W/NE}$	122	0.0203	0.0460	0.0144	0.0344	-0.0354	0.1032	0.0200
σ in balanced state	123	-30.3433	-96.2020	-3.5065	-2.6846	1.0011	1.9869	-3.7055
σ^e in unbalanced stat	124	-14.2383	-73.0678	-20.4687	-0.7021	0.0931	3.0499	-5.6455
g^e_{KDI}/g^e_Y	**125**	0.1623	0.1597	0.1346	0.1097	0.1204	0.1020	0.0791
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	0.0741	0.0717	0.0867	0.0801	0.0664	0.0954	0.1305

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Asahi Glass 5201, Jap	Dec-89	Dec-90	Dec-91	Dec-92	Dec-93	Dec-94	**Mar-96**	Mar-97
Initial data and ratios								
Dividend paid D^0_I	10471	10491	10511	11692	10525	10549	11314	10726
Undistri. profit S^0_P	34425	29885	26333	8632	4743	5871	7004	8306
Profit P^0	44896	40376	36844	20324	15268	16420	18318	19032
Labour expenses W^0	64342	68020	70419	73618	71904	68958	66162	63174
$Y^0=P^0+W^0$	109238	108396	107263	93942	87172	85378	84480	82206
Capital stock K^0_P	411206	499115	506937	518904	546422	543076	547455	571036
Growth rate of K^0_P: g^e	0.2138	0.0157	0.0236	0.0530	-0.0061	0.0081	0.0431	-1.0000
$\mathbf{K^{eNOM}_P}=K^0_P(1+g^e_{KP})$	499115	506937	518904	546422	543076	547455	571036	0
ΔK^{eNOM}_P	87909	7822	11967	27518	-3346	4379	23581	-571036
No. of workers N^0_E	9295	9535	9921	9808	9760	9354	8934	8618
Its growth rate **n**	0.0258	0.0405	-0.0114	-0.0049	-0.0416	-0.0449	-0.0354	-1.0000
$N^e_E=N^0_E(1+\mathbf{n})$	9535	9921	9808	9760	9354	8934	8618	0
Depreciation D^A_{EP}	35939	38640	45086	48825	46941	45346	38812	36500
$d^A_{EP}=D^A_{EP}/K^0_P$	0.0874	0.0774	0.0889	0.0941	0.0859	0.0835	0.0709	0.0639
Stock price P_S	2220	1700	1290	1040.5	1097.5	1170	1083	1173
No. of shares N_S	1164.58	1166.01	1168.92	1169.27	1169.57	1172.62	1175.2	1175.2
Market value V^M	2585368	1982217	1507907	1216625	1283603	1371965	1272742	1378510
$\pi^0=P^0/Y^0$	0.4110	0.3725	0.3435	0.2163	0.1751	0.1923	0.2168	0.2315
$\Omega^0_P=K^0_P/Y^0$	3.7643	4.6046	4.7261	5.5237	6.2683	6.3608	6.4803	6.9464
$\pi^0*\Omega^0_P$	1.5471	1.7151	1.6234	1.1950	1.0979	1.2233	1.4051	1.6082
$\rho^0=P^0/K^0_P$	0.1092	0.0809	0.0727	0.0392	0.0279	0.0302	0.0335	0.0333
$k^0=K^0_P/N^0_E$	44.2395	52.3456	51.0974	52.9062	55.9859	58.0582	61.2777	66.2608
$y^0=Y^0/N^0_E$	11.7523	11.3682	10.8117	9.5781	8.9316	9.1274	9.4560	9.5389
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	0.2099	0.1784	0.1746	0.1533	0.1376	0.1359	0.1337	0.1258
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	0.0863	0.0665	0.0600	0.0332	0.0241	0.0261	0.0290	0.0291
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	0.2385	0.2396	0.2235	0.1500	0.1270	0.1401	0.1589	0.1732
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	0.3247	0.3060	0.2835	0.1832	0.1511	0.1662	0.1878	0.2024
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/}$	0.2610	0.2566	0.2378	0.1552	0.1301	0.1438	0.1636	0.1784
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	0.0944	0.0712	0.0638	0.0343	0.0247	0.0268	0.0299	0.0300
$I/Y^0=s_{S/Y}(1+g_Y)$	0.3554	0.3278	0.3016	0.1895	0.1548	0.1707	0.1935	0.2085
$Y=Y^0(1+g_Y)$	119551	116113	114108	97164	89324	87669	87002	84673
$P=P^0(1+g_Y)$	49135	43250	39195	21021	15645	16861	18865	19603
$S_P=Y^*s_{SP/Y}$	10313	7717	6845	3222	2152	2291	2522	2467
$D_I=Y(\pi-s_{SP/Y})$	38822	35533	32350	17799	13493	14570	16343	17136
$K_P=K^0_P(1+g_Y)$	450028	534648	539287	536703	559915	557646	563798	588172
$k=K_P/N_E$	47.197	53.891	54.984	54.990	59.858	62.418	65.421	#DIV/0!
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	0.0896	0.1418	0.0203	0.0001	0.0885	0.0428	0.0481	#DIV/0!
$y=Y/N_E$	12.538	11.704	11.634	9.955	9.549	9.813	10.095	#DIV/0!
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	0.0277	-0.0665	-0.0059	-0.1443	-0.0408	0.0276	0.0288	#DIV/0!
$g_y=(g_Y-n)/(1+n)$	0.0669	0.0295	0.0761	0.0394	0.0692	0.0751	0.0676	#DIV/0!

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Asahi Glass 5201, Jap	Dec-89	Dec-90	Dec-91	Dec-92	Dec-93	Dec-94	**Mar-96**	Mar-97
$m^*=g_y/(I/Y_0)$	0.1881	0.0900	0.2522	0.2079	0.4469	0.4401	0.3495	#DIV/0!
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	-0.0450	-0.5214	1.8013	-0.1758	1.1496	-0.0152	-0.2058	#DIV/0!
$r=\rho(1+g_Y)$	0.1195	0.0867	0.0773	0.0405	0.0286	0.0310	0.0345	0.0343
$r_{SP}=r^*s_{SP/P}$	0.0251	0.0155	0.0135	0.0062	0.0039	0.0042	0.0046	0.0043
$I^e/I=g^e_{KP}/g_{KP}$	3.8656	1.4602	1.7457	2.7244	0.7813	1.3408	2.5362	#DIV/0!
g_{KP}/d^A_{EP}	1.0802	0.9196	0.7175	0.3645	0.2874	0.3213	0.4211	0.4695
$(r_{SP}*I^e/I)/d^A_{EP}$	1.1093	0.2916	0.2650	0.1798	0.0358	0.0677	0.1648	#DIV/0!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	(0.0077)	(0.0105)	(0.1242)	(0.0721)	(0.0206)	(0.0105)	(0.0269)	(1.0000)
g^{eNOM}_W	0.0572	0.0353	0.0454	(0.0233)	(0.0410)	(0.0405)	(0.0452)	(1.0000)
g^{ePAA}_Y	(0.3204)	(0.2833)	(0.3392)	(0.1573)	(0.0739)	(0.0786)	(0.1076)	(1.0000)
g^{ePAA}_W	(0.2760)	(0.2502)	(0.2112)	(0.1130)	(0.0932)	(0.1065)	(0.1243)	(1.0000)
g^{ePAA}_P	(0.3047)	(0.2695)	(0.2901)	(0.1501)	(0.0756)	(0.0837)	(0.1124)	(1.0000)
(Ω^0_P-1)	2.7643	3.6046	3.7261	4.5237	5.2683	5.3608	5.4803	5.9464
$s_{SP/P}=1/(\Omega^0_P+1)$	0.2099	0.1784	0.1746	0.1533	0.1376	0.1359	0.1337	0.1258
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	0.0863	0.0665	0.0600	0.0332	0.0241	0.0261	0.0290	0.0291
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	0.2385	0.2396	0.2235	0.1500	0.1270	0.1401	0.1589	0.1732
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/}$	0.2610	0.2566	0.2378	0.1552	0.1301	0.1438	0.1636	0.1784
$s^{ePAA}_{S/Y}$	**0.3387**	**0.3163**	**0.3232**	**0.1901**	**0.1487**	**0.1624**	**0.1851**	**#DIV/0!**
C of g^{ePAA}_{KP}	0.0985	0.0736	0.0728	0.0356	0.0243	0.0262	0.0294	#DIV/0!
g^{ePAA}_{KP}	(0.1107)	(0.0800)	(0.0790)	(0.0370)	(0.0249)	(0.0269)	(0.0303)	#DIV/0!
g^e_{KP}	0.3649	0.1040	0.1114	0.0934	0.0193	0.0360	0.0757	#DIV/0!
g^{ePAA}_{KP}	(0.1107)	(0.0800)	(0.0790)	(0.0370)	(0.0249)	(0.0269)	(0.0303)	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	0.7668	0.7402	0.7147	0.4247	0.3106	0.3576	0.3824	0.4364
S^{eNOM}_{WD}	37643	(33439)	(22934)	18013	(8362)	(1926)	15944	(580276)
$s^{eNOM}_{SWD/WD}$	0.3446	(0.3085)	(0.2138)	0.1917	(0.0959)	(0.0226)	0.1887	(7.0588)
$s^{ePAA}_{S/Y}$	**0.5725**	**0.0481**	**0.0737**	**0.2749**	**(0.0347)**	**0.0479**	**0.2526**	**#DIV/0!**
C of g^{ePAA}_{KP}	0.2221	0.0144	0.0207	0.0548	(0.0059)	0.0081	0.0425	#DIV/0!
g^{ePAA}_{KP}	(0.3328)	(0.0146)	(0.0211)	(0.0582)	0.0058	(0.0082)	(0.0445)	#DIV/0!
g^{0e}_{KP}	0.8193	0.0307	0.0457	0.1181	(0.0119)	0.0164	0.0916	#DIV/0!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	336897	15345	23158	61279	-6491	8884	50168	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	0.7668	0.7402	0.7147	0.4247	0.3106	0.3576	0.3824	0.4364
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	0.3151	0.2757	0.2455	0.0919	0.0544	0.0688	0.0829	0.1010
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	0.4601	0.3806	0.3254	0.1012	0.0575	0.0738	0.0904	0.1124
$Y^e=Y^0(1+g^e_Y)$	159504	149657	142164	103447	92188	91683	92117	91446
$P^e=P^0(1+g^e_Y)$	65555	55745	48832	22380	16147	17632	19974	21171
$D^e_I=D^0_I(1+g^e_Y)$	15289	14484	13931	12875	11131	11328	12337	11932
$S^e_P=S^0_P(1+g^e_Y)$	50266	41261	34901	9505	5016	6305	7637	9240
$S^e_{WD}=S^e-S^e_P$	286631	-25915	-11743	51773	-11507	2579	42531	#DIV/0!

Asahi Glass

Asahi Glass 5201, Jap	Dec-89	Dec-90	Dec-91	Dec-92	Dec-93	Dec-94	**Mar-96**	Mar-97
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	1.7970	(0.1732)	(0.0826)	0.5005	(0.1248)	0.0281	0.4617	#DIV/0!
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e$	2.6239	(0.2391)	(0.1095)	0.5511	(0.1320)	0.0302	0.5034	#DIV/0!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	2.1122	0.1025	0.1629	0.5924	(0.0704)	0.0969	0.5446	#DIV/0!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	3.8426	0.1057	0.1703	0.6623	(0.0696)	0.0985	0.5945	#DIV/0!
$(I^e+D^A_{EP})/Y^0$	3.4131	0.4980	0.6362	1.1720	0.4640	0.6352	1.0533	#DIV/0!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	748103	514460	530095	580183	539931	551960	597623	#DIV/0!
$\pi^e=P^e/Y^e$	0.4110	0.3725	0.3435	0.2163	0.1751	0.1923	0.2168	0.2315
$\Omega^e_P=K^e_P/Y^e$	4.6902	3.4376	3.7288	5.6085	5.8569	6.0203	6.4876	#DIV/0!
$\pi^e*\Omega^e_P$	1.9276	1.2805	1.2808	1.2134	1.0258	1.1578	1.4067	#DIV/0!
$\rho^e=P^e/K^e_P$	0.0876	0.1084	0.0921	0.0386	0.0299	0.0319	0.0334	#DIV/0!
$k^e=K^e_P/N^e_E$	78.4586	51.8557	54.0472	59.4450	57.7219	61.7819	69.3459	#DIV/0!
$y^e=Y^e/N^e_E$	16.7282	15.0848	14.4947	10.5991	9.8555	10.2622	10.6889	#DIV/0!
$g^e_y=(g^e_Y-n)/(1+n)$	0.4234	0.3269	0.3406	0.1066	0.1034	0.1243	0.1304	#DIV/0!
$m^e=g^e_y/(I^e/Y_0)$	0.1102	3.0933	1.9998	0.1609	-1.4868	1.2624	0.2193	#DIV/0!
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	-0.7491	27.0739	-0.3535	-0.9195	-10.2375	-1.8491	-0.8263	#DIV/0!
$r^e=P^e/K^0_P$	0.1594	0.1117	0.0963	0.0431	0.0295	0.0325	0.0365	0.0371
$r^e_{SP}=r^e*s^e_{SP/P}$	0.1222	0.0827	0.0688	0.0183	0.0092	0.0116	0.0140	0.0162
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	0.5733	0.2842	0.2567	0.1027	0.0538	0.0699	0.0905	#DIV/0!
d^{eE}_{EP}/d^A_{EP}	6.5599	3.6708	2.8864	1.0919	0.6258	0.8370	1.2766	#DIV/0!
$v^M=V^M/K^0_P$	6.2873	3.9715	2.9745	2.3446	2.3491	2.5263	2.3248	2.4141
v^M/v_{DI}	1.6702	0.8625	0.6294	0.4245	0.3748	0.3972	0.3588	0.3475
$g^e_{KDI}=D^e_I/K^0_P$	0.0372	0.0290	0.0275	0.0248	0.0204	0.0209	0.0225	0.0209
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	5.7023	-0.6281	-0.3365	5.4467	-2.2941	0.4091	5.5690	#DIV/0!
Leverage $l_{EV:\,SWD/SP}=($	2.7643	3.6046	3.7261	4.5237	5.2683	5.3608	5.4803	5.9464
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	0.4848	-5.7389	-11.0742	0.8305	-2.2965	13.1033	0.9841	#DIV/0!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	0.3042	0.3510	0.3992	1.3545	2.2191	1.7968	1.6154	1.2914
Φ^e/Ω^0_P	0.0808	0.0762	0.0845	0.2452	0.3540	0.2825	0.2493	0.1859
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$	0.2737	0.2411	0.2443	0.3609	0.4429	0.3800	0.3496	0.2884
$s_{SWD/WD}/s^e_{SWD/WD}$	0.0995	-1.0734	-2.1719	0.2815	-0.9855	4.7607	0.3250	#DIV/0!
$s_{SWD/Y}/s^e_{SWD/Y}$	0.1327	-1.3834	-2.7060	0.2998	-1.0171	4.9787	0.3441	#DIV/0!
m^*/m^e	1.7075	0.0291	0.1261	1.2916	-0.3006	0.3486	1.5937	#DIV/0!
g_Y/g^e_Y	0.2052	0.1870	0.1961	0.3390	0.4291	0.3633	0.3302	0.2670
g_{KP}/g^e_{KP}	0.2587	0.6849	0.5729	0.3671	1.2798	0.7458	0.3943	#DIV/0!
$g^{eNOM}_{W/NE}$	0.0306	-0.0050	0.0575	-0.0185	0.0007	0.0046	-0.0102	#DIV/0!
σ in balanced state	-5.1946	-0.7609	2.7059	4.6808	0.1530	0.2584	0.5761	#DIV/0!
σ^e in unbalanced stat	-35.8553	-0.0412	0.2931	9.2881	0.0220	0.0356	1.0212	#DIV/0!
g^e_{KDI}/g^e_Y	0.0808	0.0762	0.0845	0.2452	0.3540	0.2825	0.2493	0.1859
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	0.1222	0.0827	0.0688	0.0183	0.0092	0.0116	0.0140	0.0162

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NEC 6701, JAPAN(1)		Mar-83	Mar-84	Mar-85	Mar-86	Mar-87	Mar-88	Mar-89
Initial data and ratios								
Dividend paid D^0_I	**3**	7606	9432	11170	12442	12629	13061	13399
Undistri. profit S^0_P	**4**	18959	25031	39719	40384	15309	24226	41729
Profit P^0	**5**	26565	34463	50889	52826	27938	37287	55128
Labour expenses W^0	**6**	171153	185268	201274	217072	227013	235477	246320
$Y^0=P^0+W^0$	7	197718	219731	252163	269898	254951	272764	301448
Capital stock K^0_P	**8**	362411	399494	470844	643625	647108	704461	814017
Growth rate of K^0_P: g^{eNOM}_{KP}		0.1023	0.1786	0.3670	0.0054	0.0886	0.1555	0.1352
$\mathbf{K}^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	399494	470844	643625	647108	704461	814017	924111
ΔK^{eNOM}_P	11	37083	71350	172781	3483	57353	109556	110094
No. of workers N^0_E	**12**	36057	34847	35615	36832	38364	38004	37721
Its growth rate **n**	13	-0.0336	0.0220	0.0342	0.0416	-0.0094	-0.0074	0.0077
$N^e_E=N^0_E(1+\mathbf{n})$	14	34847	35615	36832	38364	38004	37721	38013
Depreciation D^A_{EP}	**15**	44484	53751	63778	66073	76157	83250	85273
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.1227	0.1345	0.1355	0.1027	0.1177	0.1182	0.1048
Stock price P_S	**17**	840	1235	1265	1150	1820	1975	2035
No. of shares N_S	**18**	1111.76	1243.14	1373.9	1386.81	1408.05	1468.79	1493.74
Market value V^M	**19**	933878	1535278	1737984	1594832	2562651	2900860	3039761
$\pi^0=P^0/Y^0$	20	0.1344	0.1568	0.2018	0.1957	0.1096	0.1367	0.1829
$\Omega^0_P=K^0_P/Y^0$	21	1.8330	1.8181	1.8672	2.3847	2.5382	2.5827	2.7004
$\pi^0*\Omega^0_P$	22	0.2463	0.2852	0.3768	0.4667	0.2781	0.3531	0.4938
$\rho^0=P^0/K^0_P$	23	0.0733	0.0863	0.1081	0.0821	0.0432	0.0529	0.0677
$k^0=K^0_P/N^0_E$	24	10.0511	11.4642	13.2204	17.4746	16.8676	18.5365	21.5799
$y^0=Y^0/N^0_E$	25	5.4835	6.3056	7.0802	7.3278	6.6456	7.1772	7.9915
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.3530	0.3548	0.3488	0.2954	0.2826	0.2791	0.2702
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0474	0.0557	0.0704	0.0578	0.0310	0.0382	0.0494
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.0395	0.0455	0.0610	0.0801	0.0476	0.0604	0.0840
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.0869	0.1012	0.1314	0.1379	0.0786	0.0985	0.1335
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0415	0.0482	0.0657	0.0850	0.0492	0.0628	0.0884
$\mathbf{g}_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	0.0498	0.0589	0.0757	0.0614	0.0320	0.0397	0.0520
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.0913	0.1072	0.1414	0.1464	0.0811	0.1025	0.1404
$Y=Y^0(1+g_Y)$	34	207562	232681	271255	286463	263100	283584	317121
$P=P^0(1+g_Y)$	35	27888	36494	54742	56068	28831	38766	57994
$S_P=Y*s_{SP/Y}$	36	9844	12950	19092	16565	8149	10820	15673
$D_I=Y(\pi-s_{SP/Y})$	37	18044	23544	35650	39503	20682	27946	42322
$K_P=K^0_P(1+g_Y)$	38	380455	423038	506494	683128	667790	732407	856339
$k=K_P/N_E$	39	10.918	11.878	13.751	17.806	17.572	19.416	22.528
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	NA	0.0880	0.1577	0.2949	-0.0132	0.1050	0.1602
$y=Y/N_E$	41	5.956	6.533	7.365	7.467	6.923	7.518	8.342
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	NA	0.0968	0.1273	0.0139	-0.0729	0.0859	0.1097
$g_y=(g_Y-n)/(1+n)$	43	0.0862	0.0361	0.0402	0.0190	0.0417	0.0475	0.0439

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NEC 6701, JAPAN(2)		Mar-83	Mar-84	Mar-85	Mar-86	Mar-87	Mar-88	Mar-89
$m^*=g_y/(I/Y_0)$	46	0.9450	0.3369	0.2841	0.1298	0.5145	0.4633	0.3128
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	NA	-0.6435	-0.1566	-0.5433	2.9650	-0.0994	-0.3250
$r=\rho(1+g_Y)$	48	0.0770	0.0914	0.1163	0.0871	0.0446	0.0550	0.0712
$r_{SP}=r^*s_{SP/P}$	49	0.0272	0.0324	0.0405	0.0257	0.0126	0.0154	0.0193
$I^e/I=g^e_{KP}/g_{KP}$	50	3.3327	4.4633	6.4617	1.2285	3.9599	5.1979	3.8683
g_{KP}/d^A_{EP}	51	0.4056	0.4380	0.5590	0.5979	0.2716	0.3357	0.4963
$(r_{SP}*I^e/I)/d^A_{EP}$	52	0.7375	1.0753	1.9344	0.3080	0.4237	0.6756	0.7110
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	0.1113	0.1476	0.0703	(0.0554)	0.0699	0.1052	0.1376
g^{eNOM}_W	55	0.0825	0.0864	0.0785	0.0458	0.0373	0.0460	0.0891
g^{ePAA}_Y	56	0.0048	0.0169	(0.0983)	(0.1967)	0.0056	0.0070	(0.0199)
g^{ePAA}_W	57	(0.0213)	(0.0374)	(0.0914)	(0.1107)	(0.0250)	(0.0469)	(0.0616)
g^{ePAA}_P	58	0.0846	0.1528	(0.1096)	(0.2950)	0.0851	0.1057	0.0229
(Ω^0_P-1)	59	0.8330	0.8181	0.8672	1.3847	1.5382	1.5827	1.7004
$s_{SP/P}=1/(\Omega^0_P+1)$	60	0.3530	0.3548	0.3488	0.2954	0.2826	0.2791	0.2702
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.0474	0.0557	0.0704	0.0578	0.0310	0.0382	0.0494
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	0.0395	0.0455	0.0610	0.0801	0.0476	0.0604	0.0840
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0415	0.0482	0.0657	0.0850	0.0492	0.0628	0.0884
$s^{ePAA}_{S/Y}$	64	**0.0901**	**0.1071**	**0.1308**	**0.1367**	**0.0800**	**0.1000**	**0.1331**
C of g^{ePAA}_{KP}	65	0.0516	0.0624	0.0754	0.0608	0.0325	0.0403	0.0518
g^{ePAA}_{KP}	66	(0.0546)	(0.0669)	(0.0821)	(0.0651)	(0.0337)	(0.0420)	(0.0548)
g^e_{KP}	67	0.1659	0.2630	0.4892	0.0754	0.1266	0.2062	0.2011
g^{ePAA}_{KP}	68	(0.0546)	(0.0669)	(0.0821)	(0.0651)	(0.0337)	(0.0420)	(0.0548)
$s^e_{SP/P}=S^0_P/P^0$	69	0.7137	0.7263	0.7805	0.7645	0.5480	0.6497	0.7569
S^{eNOM}_{WD}	70	16113	43101	125636	(44007)	41066	82969	61660
$s^{eNOM}_{SWD/WD}$	71	0.0815	0.1962	0.4982	(0.1630)	0.1611	0.3042	0.2045
$s^{ePAA}_{S/Y}$	72	**0.1756**	**0.2953**	**0.5780**	**(0.0205)**	**0.2125**	**0.3621**	**0.3140**
C of g^{ePAA}_{KP}	73	0.1060	0.1833	0.3674	(0.0101)	0.0891	0.1539	0.1350
g^{ePAA}_{KP}	74	(0.1205)	(0.2417)	#NUM!	0.0100	(0.0988)	(0.1899)	(0.1608)
g^{0e}_{KP}	75	0.2533	0.5543	#NUM!	(0.0045)	0.2080	0.4264	0.3528
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	91809	221422	#NUM!	-2918	134599	300408	287188
$s^e_{SP/P}=S^0_P/P^0$	78	0.7137	0.7263	0.7805	0.7645	0.5480	0.6497	0.7569
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	0.0959	0.1139	0.1575	0.1496	0.0600	0.0888	0.1384
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	0.1061	0.1286	0.1870	0.1760	0.0639	0.0975	0.1607
$Y^e=Y^0(1+g^e_Y)$	81	218688	247980	299308	317388	271238	299351	349882
$P^e=P^0(1+g^e_Y)$	82	29382	38894	60403	62121	29723	40922	63985
$D^e_I=D^0_I(1+g^e_Y)$	83	8413	10645	13258	14631	13436	14334	15552
$S^e_P=S^0_P(1+g^e_Y)$	84	20970	28249	47145	47490	16287	26587	48434
$S^e_{WD}=S^e-S^e_P$	85	70839	193173	#NUM!	-50408	118312	273820	238755

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NEC 6701, JAPAN(3)		Mar-83	Mar-84	Mar-85	Mar-86	Mar-87	Mar-88	Mar-89
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.3239	0.7790	#NUM!	(0.1588)	0.4362	0.9147	0.6824
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		0.3583	0.8791	#NUM!	(0.1868)	0.4641	1.0039	0.7920
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	0.4198	0.8929	#NUM!	(0.0092)	0.4962	1.0035	0.8208
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	0.5262	1.3878	#NUM!	(0.0092)	0.5995	1.4315	1.1104
$(I^e+D^A_{EP})/Y^0$	92	0.6893	1.2523	#NUM!	0.2340	0.8267	1.4066	1.2356
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	454220	620916	#NUM!	640707	781707	1004869	1101205
$\pi^e=P^e/Y^e$	94	0.1344	0.1568	0.2018	0.1957	0.1096	0.1367	0.1829
$\Omega^e_P=K^e_P/Y^e$	95	2.0770	2.5039	#NUM!	2.0187	2.8820	3.3568	3.1474
$\pi^e*\Omega^e_P$	96	0.2791	0.3927	#NUM!	0.3951	0.3158	0.4589	0.5756
$\rho^e=P^e/K^e_P$	97	0.0647	0.0626	#NUM!	0.0970	0.0380	0.0407	0.0581
$k^e=K^e_P/N^e_E$	98	13.0347	17.4341	#NUM!	16.7007	20.5691	26.6395	28.9692
$y^e=Y^e/N^e_E$	99	6.2757	6.9628	8.1263	8.2731	7.1371	7.9359	9.2043
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.1445	0.1042	0.1477	0.1290	0.0740	0.1057	0.1518
$m^e=g^e_y/(I^e/Y_0)$	101	0.2746	0.0751	#NUM!	-14.0949	0.1234	0.0738	0.1367
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	NA	-0.7265	#NUM!	#NUM!	-1.0088	-0.4015	0.8507
$r^e=P^e/K^0_P$	103	0.0811	0.0974	0.1283	0.0965	0.0459	0.0581	0.0786
$r^e_{SP}=r^e*s^e_{SP/P}$	104	0.0579	0.0707	0.1001	0.0738	0.0252	0.0377	0.0595
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	0.1202	0.1771	#NUM!	0.1489	0.0725	0.1267	0.1873
d^{eE}_{EP}/d^A_{EP}	106	0.9791	1.3159	#NUM!	1.4509	0.6163	1.0721	1.7876
$v^M=V^M/K^0_P$	107	2.5768	3.8431	3.6912	2.4779	3.9602	4.1178	3.7343
v^M/v_{DI}	**108**	1.4058	2.1138	1.9768	1.0391	1.5602	1.5944	1.3829
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.0232	0.0266	0.0282	0.0227	0.0208	0.0203	0.0191
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	3.3782	6.8382	#NUM!	-1.0614	7.2642	10.2989	4.9295
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		0.8330	0.8181	0.8672	1.3847	1.5382	1.5827	1.7004
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	0.2466	0.1196	#NUM!	-1.3045	0.2117	0.1537	0.3449
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	0.4012	0.3768	0.2812	0.3081	0.8249	0.5391	0.3211
Φ^e/Ω^0_P	**115**	0.2189	0.2073	0.1506	0.1292	0.3250	0.2087	0.1189
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		0.4946	0.4886	0.4469	0.3865	0.5158	0.4296	0.3570
$s_{SWD/WD}/s^e_{SWD/WD}$	117	0.1158	0.0548	#NUM!	-0.4550	0.1059	0.0625	0.1116
$s_{SWD/Y}/s^e_{SWD/Y}$	118	0.1220	0.0584	#NUM!	-0.5042	0.1092	0.0660	0.1231
m^*/m^e	119	3.4419	4.4861	#NUM!	-0.0092	4.1700	6.2743	2.2885
g_Y/g^e_Y	120	0.4694	0.4584	0.4050	0.3488	0.5003	0.4070	0.3236
g_{KP}/g^e_{KP}	121	0.3001	0.2241	0.1548	0.8140	0.2525	0.1924	0.2585
$g^{eNOM}_{W/NE}$	122	0.1201	0.0630	0.0429	0.0040	0.0471	0.0539	0.0808
σ in balanced state	123	-2.9579	5.0814	-11.0799	-0.4003	-5.2382	-10.7761	52.0475
σ^e in unbalanced stat	124	-9.1773	36.1716	#NUM!	-0.0037	-24.3998	-93.8096	203.9607
g^e_{KDI}/g^e_Y	**125**	0.2189	0.2073	0.1506	0.1292	0.3250	0.2087	0.1189
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	0.0579	0.0707	0.1001	0.0738	0.0252	0.0377	0.0595

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NEC 6701, JAPAN(1)	Mar-90	Mar-91	Mar-92	Mar-93	Mar-94	Mar-95	Mar-96	Mar-97
Initial data and ratios								
Dividend paid D^0_I	15146	15365	15389	15393	15397	15408	17219	17338
Undistri. profit S^0_P	59509	42475	23140	945	1157	14668	38396	44549
Profit P^0	74655	57840	38529	16338	16554	30076	55615	61887
Labour expenses W^0	268277	287082	306054	317094	321429	331517	344909	357853
$Y^0=P^0+W^0$	342932	344922	344583	333432	337983	361593	400524	419740
Capital stock K^0_P	924111	1048420	1113230	1192960	1179050	1216070	1382522	1409894
Growth rate of K^0_P: g^e	0.1345	0.0618	0.0716	-0.0117	0.0314	0.1369	0.0198	-1.0000
$\mathbf{K^{eNOM}}_P=K^0_P(1+g^e_{KP})$	1048420	1113230	1192960	1179050	1216070	1382522	1409894	0
ΔK^{eNOM}_P	124309	64810	79730	-13910	37020	166452	27372	-1409894
No. of workers N^0_E	38013	38487	39905	42036	42287	41078	40357	40788
Its growth rate **n**	0.0125	0.0368	0.0534	0.0060	-0.0286	-0.0176	0.0107	-1.0000
$N^e_E=N^0_E(1+\mathbf{n})$	38487	39905	42036	42287	41078	40357	40788	0
Depreciation D^A_{EP}	92614	106742	105545	98194	90153	79558	75996	75526
$d^A_{EP}=D^A_{EP}/K^0_P$	0.1002	0.1018	0.0948	0.0823	0.0765	0.0654	0.0550	0.0536
Stock price P_S	1905	1755	1267	830.5	940	1082	1187	1280
No. of shares N_S	1519.64	1538.32	1539.15	1539.42	1540.17	1541.33	1546.2	1565.65
Market value V^M	2894914	2699752	1950103	1278488	1447760	1667719	1835339	2004032
$\pi^0=P^0/Y^0$	0.2177	0.1677	0.1118	0.0490	0.0490	0.0832	0.1389	0.1474
$\Omega^0_P=K^0_P/Y^0$	2.6947	3.0396	3.2307	3.5778	3.4885	3.3631	3.4518	3.3590
$\pi^0*\Omega^0_P$	0.5866	0.5097	0.3612	0.1753	0.1709	0.2797	0.4793	0.4953
$\rho^0=P^0/K^0_P$	0.0808	0.0552	0.0346	0.0137	0.0140	0.0247	0.0402	0.0439
$k^0=K^0_P/N^0_E$	24.3104	27.2409	27.8970	28.3795	27.8821	29.6039	34.2573	34.5664
$y^0=Y^0/N^0_E$	9.0214	8.9620	8.6351	7.9321	7.9926	8.8026	9.9245	10.2908
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	0.2707	0.2476	0.2364	0.2184	0.2228	0.2292	0.2246	0.2294
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	0.0589	0.0415	0.0264	0.0107	0.0109	0.0191	0.0312	0.0338
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	0.0999	0.0847	0.0590	0.0276	0.0272	0.0450	0.0765	0.0798
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	0.1588	0.1262	0.0854	0.0383	0.0381	0.0641	0.1077	0.1136
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/}$	0.1061	0.0883	0.0606	0.0279	0.0275	0.0459	0.0789	0.0826
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	0.0626	0.0433	0.0271	0.0108	0.0110	0.0194	0.0322	0.0350
$I/Y^0=s_{S/Y}(1+g_Y)$	0.1687	0.1316	0.0877	0.0387	0.0385	0.0654	0.1111	0.1176
$Y=Y^0(1+g_Y)$	364403	359860	353937	337040	341712	368620	413419	434435
$P=P^0(1+g_Y)$	79329	60345	39575	16515	16737	30661	57406	64054
$S_P=Y*s_{SP/Y}$	21471	14938	9354	3608	3729	7027	12895	14695
$D_I=Y(\pi-s_{SP/Y})$	57858	45407	30221	12907	13008	23633	44511	49359
$K_P=K^0_P(1+g_Y)$	981969	1093827	1143451	1205867	1192058	1239703	1427033	1459253
$k=K_P/N_E$	25.514	27.411	27.202	28.516	29.019	30.718	34.987	#DIV/0!
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	0.1326	0.0743	-0.0076	0.0483	0.0176	0.0585	0.1389	#DIV/0!
$y=Y/N_E$	9.468	9.018	8.420	7.970	8.319	9.134	10.136	#DIV/0!
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	0.1349	-0.0476	-0.0663	-0.0534	0.0437	0.0980	0.1097	#DIV/0!
$g_y=(g_Y-n)/(1+n)$	0.0495	0.0062	-0.0249	0.0048	0.0408	0.0376	0.0213	#DIV/0!

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NEC 6701, JAPAN(2)	Mar-90	Mar-91	Mar-92	Mar-93	Mar-94	Mar-95	Mar-96	Mar-97
$m^*=g_y/(I/Y_0)$	0.2935	0.0474	-0.2842	0.1245	1.0598	0.5760	0.1916	#DIV/0!
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	-0.0615	-0.8386	-6.9991	-1.4381	7.5122	-0.4565	-0.6674	#DIV/0!
$r=\rho(1+g_Y)$	0.0858	0.0576	0.0355	0.0138	0.0142	0.0252	0.0415	0.0454
$r_{SP}=r^*s_{SP/P}$	0.0232	0.0142	0.0084	0.0030	0.0032	0.0058	0.0093	0.0104
$I^e/I=g^e_{KP}/g_{KP}$	3.4701	2.6081	3.7703	(0.0674)	3.9333	8.2435	1.7035	#DIV/0!
g_{KP}/d^A_{EP}	0.6247	0.4254	0.2863	0.1314	0.1443	0.2971	0.5857	0.6535
$(r_{SP}*I^e/I)/d^A_{EP}$	0.8045	0.3650	0.3342	(0.0025)	0.1627	0.7281	0.2891	#DIV/0!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	0.0058	(0.0010)	(0.0324)	0.0136	0.0699	0.1077	0.0480	(1.0000)
g^{eNOM}_W	0.0701	0.0661	0.0361	0.0137	0.0314	0.0404	0.0375	(1.0000)
g^{ePAA}_Y	(0.1687)	(0.1240)	(0.0973)	0.0108	0.0662	0.0627	(0.0525)	(1.0000)
g^{ePAA}_W	(0.1156)	(0.0652)	(0.0335)	0.0108	0.0279	(0.0018)	(0.0619)	(1.0000)
g^{ePAA}_P	(0.2062)	(0.1806)	(0.2102)	0.0107	0.2522	0.2289	(0.0422)	(1.0000)
(Ω^0_P-1)	1.6947	2.0396	2.2307	2.5778	2.4885	2.3631	2.4518	2.3590
$s_{SP/P}=1/(\Omega^0_P+1)$	0.2707	0.2476	0.2364	0.2184	0.2228	0.2292	0.2246	0.2294
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	0.0589	0.0415	0.0264	0.0107	0.0109	0.0191	0.0312	0.0338
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	0.0999	0.0847	0.0590	0.0276	0.0272	0.0450	0.0765	0.0798
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/}$	0.1061	0.0883	0.0606	0.0279	0.0275	0.0459	0.0789	0.0826
$s^{ePAA}_{S/Y}$	**0.1607**	**0.1277**	**0.0852**	**0.0383**	**0.0392**	**0.0650**	**0.1074**	**#DIV/0!**
C of g^{ePAA}_{KP}	0.0634	0.0438	0.0271	0.0108	0.0114	0.0197	0.0321	#DIV/0!
g^{ePAA}_{KP}	(0.0680)	(0.0459)	(0.0279)	(0.0109)	(0.0115)	(0.0201)	(0.0332)	#DIV/0!
g^e_{KP}	0.2173	0.1130	0.1024	(0.0007)	0.0434	0.1602	0.0548	#DIV/0!
g^{ePAA}_{KP}	(0.0680)	(0.0459)	(0.0279)	(0.0109)	(0.0115)	(0.0201)	(0.0332)	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	0.7971	0.7344	0.6006	0.0578	0.0699	0.4877	0.6904	0.7198
S^{eNOM}_{WD}	52305	16370	54924	(14858)	35859	151164	(15095)	(1459733)
$s^{eNOM}_{SWD/WD}$	0.1525	0.0475	0.1594	(0.0446)	0.1061	0.4180	(0.0377)	(3.4777)
$s^{ePAA}_{S/Y}$	**0.2991**	**0.1593**	**0.2166**	**(0.0416)**	**0.1070**	**0.4275**	**0.0631**	**#DIV/0!**
C of g^{ePAA}_{KP}	0.1343	0.0598	0.0719	(0.0117)	0.0308	0.1325	0.0202	#DIV/0!
g^{ePAA}_{KP}	(0.1598)	(0.0639)	(0.0779)	0.0115	(0.0318)	(0.1572)	(0.0207)	#DIV/0!
g^{0e}_{KP}	0.3504	0.1342	0.1622	(0.0229)	0.0653	0.3489	0.0413	#DIV/0!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	323782	140743	180561	-27347	76934	424333	57109	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	0.7971	0.7344	0.6006	0.0578	0.0699	0.4877	0.6904	0.7198
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	0.1735	0.1231	0.0672	0.0028	0.0034	0.0406	0.0959	0.1061
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	0.2100	0.1404	0.0720	0.0028	0.0034	0.0423	0.1060	0.1187
$Y^e=Y^0(1+g^e_Y)$	414936	393362	369389	334380	339144	376881	442991	469579
$P^e=P^0(1+g^e_Y)$	90330	65963	41303	16384	16611	31348	61512	69235
$D^e_I=D^0_I(1+g^e_Y)$	18326	17523	16497	15437	15450	16059	19045	19397
$S^e_P=S^0_P(1+g^e_Y)$	72004	48440	24806	948	1161	15288	42467	49839
$S^e_{WD}=S^e-S^e_P$	251778	92303	155755	-28294	75773	409045	14642	#DIV/0!

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NEC 6701, JAPAN(3)	Mar-90	Mar-91	Mar-92	Mar-93	Mar-94	Mar-95	Mar-96	Mar-97
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	0.6068	0.2347	0.4217	(0.0846)	0.2234	1.0853	0.0331	#DIV/0!
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e$	0.7342	0.2676	0.4520	(0.0849)	0.2242	1.1312	0.0366	#DIV/0!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	0.7803	0.3578	0.4888	(0.0818)	0.2268	1.1259	0.1289	#DIV/0!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	1.0537	0.4058	0.5681	(0.0799)	0.2416	1.5188	0.1342	#DIV/0!
$(I^e+D^A_{EP})/Y^0$	1.2142	0.7175	0.8303	0.2125	0.4944	1.3935	0.3323	#DIV/0!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	1247893	1189163	1293791	1165613	1255984	1640403	1439631	#DIV/0!
$\pi^e=P^e/Y^e$	0.2177	0.1677	0.1118	0.0490	0.0490	0.0832	0.1389	0.1474
$\Omega^e_P=K^e_P/Y^e$	3.0074	3.0231	3.5025	3.4859	3.7034	4.3526	3.2498	#DIV/0!
$\pi^e*\Omega^e_P$	0.6547	0.5069	0.3916	0.1708	0.1814	0.3620	0.4513	#DIV/0!
$\rho^e=P^e/K^e_P$	0.0724	0.0555	0.0319	0.0141	0.0132	0.0191	0.0427	#DIV/0!
$k^e=K^e_P/N^e_E$	32.4237	29.7999	30.7782	27.5643	30.5756	40.6473	35.2955	#DIV/0!
$y^e=Y^e/N^e_E$	10.7812	9.8575	8.7874	7.9074	8.2561	9.3387	10.8608	#DIV/0!
$g^e_y=(g^e_Y-n)/(1+n)$	0.1951	0.0999	0.0176	-0.0031	0.0330	0.0609	0.0943	#DIV/0!
$m^e=g^e_y/(I^e/Y_0)$	0.1851	0.2462	0.0311	0.0389	0.1364	0.0401	0.7028	#DIV/0!
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	0.3545	0.3299	-0.8738	0.2532	2.5051	-0.7061	16.5261	#DIV/0!
$r^e=P^e/K^0_P$	0.0977	0.0629	0.0371	0.0137	0.0141	0.0258	0.0445	0.0491
$r^e_{SP}=r^e*s^e_{SP/P}$	0.0779	0.0462	0.0223	0.0008	0.0010	0.0126	0.0307	0.0353
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	0.2343	0.1397	0.0780	0.0028	0.0036	0.0547	0.0998	#DIV/0!
d^{eE}_{EP}/d^A_{EP}	2.3382	1.3719	0.8232	0.0336	0.0477	0.8364	1.8160	#DIV/0!
$v^M=V^M/K^0_P$	3.1326	2.5751	1.7518	1.0717	1.2279	1.3714	1.3275	1.4214
v^M/v_{DI}	1.1625	0.8472	0.5422	0.2995	0.3520	0.4078	0.3846	0.4232
$g^e_{KDI}=D^e_I/K^0_P$	0.0198	0.0167	0.0148	0.0129	0.0131	0.0132	0.0138	0.0138
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	3.4967	1.9055	6.2790	-29.8562	65.2665	26.7557	0.3448	#DIV/0!
Leverage $l_{EV:\,SWD/SP}=($	1.6947	2.0396	2.2307	2.5778	2.4885	2.3631	2.4518	2.3590
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	0.4847	1.0704	0.3553	-0.0863	0.0381	0.0883	7.1111	#DIV/0!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	0.2545	0.3617	0.6650	16.2889	13.3077	1.0504	0.4485	0.3892
Φ^e/Ω^0_P	0.0944	0.1190	0.2059	4.5527	3.8147	0.3123	0.1299	0.1159
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$	0.3395	0.3371	0.3936	3.7767	3.1876	0.4700	0.3254	0.3187
$s_{SWD/WD}/s^e_{SWD/WD}$	0.1445	0.3301	0.1340	-0.3287	0.1225	0.0406	2.1592	#DIV/0!
$s_{SWD/Y}/s^e_{SWD/Y}$	0.1646	0.3608	0.1398	-0.3261	0.1215	0.0415	2.3137	#DIV/0!
m^*/m^e	1.5856	0.1924	-9.1503	3.1987	7.7683	14.3647	0.2726	#DIV/0!
g_Y/g^e_Y	0.2982	0.3084	0.3771	3.8067	3.2118	0.4597	0.3036	0.2948
g_{KP}/g^e_{KP}	0.2882	0.3834	0.2652	-14.8398	0.2542	0.1213	0.5870	#DIV/0!
$g^{eNOM}_{W/NE}$	0.0569	0.0282	-0.0165	0.0077	0.0617	0.0590	0.0266	#DIV/0!
σ in balanced state	-5.8545	-0.7857	-0.2536	-0.1242	-0.0690	-0.7976	-4.1273	#DIV/0!
σ^e in unbalanced stat	-22.7903	-1.3014	-1.1191	4.1811	-0.2853	-13.1211	-1.9171	#DIV/0!
g^e_{KDI}/g^e_Y	0.0944	0.1190	0.2059	4.5527	3.8147	0.3123	0.1299	0.1159
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	0.0779	0.0462	0.0223	0.0008	0.0010	0.0126	0.0307	0.0353

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Canon 7751, Japan (1)		Dec-82	Dec-83	Dec-84	Dec-85	Dec-86	Dec-87	Dec-88
Initial data and ratios								
Dividend paid D^0_I	**3**	4589	5603	6001	7001	7165	5908	7586
Undistri. profit S^0_P	**4**	12057	11876	14972	16944	3863	2867	14604
Profit P^0	**5**	16646	17479	20973	23945	11028	8775	22190
Labour expenses W^0	**6**	47816	54226	59823	68248	73088	68751	74063
$Y^0=P^0+W^0$	7	64462	71705	80796	92193	84116	77526	96253
Capital stock K^0_P	**8**	153891	173783	204542	252501	275581	281424	309339
Growth rate of K^0_P: g^{eNOM}_{KP}		0.1293	0.1770	0.2345	0.0914	0.0212	0.0992	0.2197
$K^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	173783	204542	252501	275581	281424	309339	377291
ΔK^{eNOM}_P	11	19892	30759	47959	23080	5843	27915	67952
No. of workers N^0_E	**12**	11174	11792	12959	14230	15423	15572	15438
Its growth rate **n**	13	0.0553	0.0990	0.0981	0.0838	0.0097	-0.0086	0.0320
$N^e_E=N^0_E(1+\mathbf{n})$	14	11792	12959	14230	15423	15572	15438	15932
Depreciation D^A_{EP}	**15**	18670	20574	28001	34348	40798	39017	36755
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.1213	0.1184	0.1369	0.1360	0.1480	0.1386	0.1188
Stock price P_S	**17**	969	1425	1370	1190	1045	1046	1297.5
No. of shares N_S	**18**	417.209	471.864	481.71	563.859	577.102	598.24	612.5
Market value V^M	**19**	404276	672406	659943	670992	603072	625759	794719
$\pi^0=P^0/Y^0$	20	0.2582	0.2438	0.2596	0.2597	0.1311	0.1132	0.2305
$\Omega^0_P=K^0_P/Y^0$	21	2.3873	2.4236	2.5316	2.7388	3.2762	3.6301	3.2138
$\pi^0*\Omega^0_P$	22	0.6165	0.5908	0.6571	0.7113	0.4295	0.4109	0.7409
$\rho^0=P^0/K^0_P$	23	0.1082	0.1006	0.1025	0.0948	0.0400	0.0312	0.0717
$k^0=K^0_P/N^0_E$	24	13.7722	14.7374	15.7838	17.7443	17.8682	18.0724	20.0375
$y^0=Y^0/N^0_E$	25	5.7689	6.0808	6.2347	6.4788	5.4539	4.9786	6.2348
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.2952	0.2921	0.2832	0.2675	0.2339	0.2160	0.2373
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0762	0.0712	0.0735	0.0695	0.0307	0.0244	0.0547
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.1058	0.1014	0.1126	0.1208	0.0698	0.0643	0.1211
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.1820	0.1726	0.1861	0.1903	0.1004	0.0887	0.1758
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.1145	0.1091	0.1215	0.1298	0.0720	0.0659	0.1281
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	0.0825	0.0767	0.0793	0.0747	0.0316	0.0251	0.0579
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.1970	0.1858	0.2008	0.2045	0.1036	0.0910	0.1860
$Y=Y^0(1+g_Y)$	34	69782	77202	87206	99076	86776	79469	101824
$P=P^0(1+g_Y)$	35	18020	18819	22637	25733	11377	8995	23474
$S_P=Y*s_{SP/Y}$	36	5320	5497	6410	6883	2660	1943	5571
$D_I=Y(\pi-s_{SP/Y})$	37	12700	13322	16227	18850	8716	7052	17903
$K_P=K^0_P(1+g_Y)$	38	166591	187105	220769	271351	284297	288476	327242
$k=K_P/N_E$	39	14.127	14.438	15.514	17.594	18.257	18.686	20.540
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	NA	0.0220	0.0745	0.1340	0.0377	0.0235	0.0992
$y=Y/N_E$	41	5.918	5.957	6.128	6.424	5.573	5.148	6.391
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	NA	0.0067	0.0287	0.0482	-0.1325	-0.0763	0.2416
$g_y=(g_Y-n)/(1+n)$	43	0.0258	-0.0203	-0.0171	-0.0085	0.0218	0.0340	0.0251

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Canon 7751, Japan (2)		Dec-82	Dec-83	Dec-84	Dec-85	Dec-86	Dec-87	Dec-88
$m^*=g_y/(I/Y_0)$	46	0.1309	-0.1092	-0.0850	-0.0414	0.2100	0.3733	0.1348
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	NA	-1.8345	-0.2220	-0.5124	-6.0667	0.7778	-0.6389
$r=\rho(1+g_Y)$	48	0.1171	0.1083	0.1107	0.1019	0.0413	0.0320	0.0759
$r_{SP}=r^*s_{SP/P}$	49	0.0346	0.0316	0.0313	0.0273	0.0097	0.0069	0.0180
$I^e/I=g^e_{KP}/g_{KP}$	50	2.9367	3.7065	4.4360	2.5999	1.7647	5.0891	5.1660
g_{KP}/d^A_{EP}	51	0.6802	0.6475	0.5795	0.5488	0.2136	0.1807	0.4871
$(r_{SP}*I^e/I)/d^A_{EP}$	52	0.8368	0.9903	1.0155	0.5210	0.1151	0.2534	0.7830
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	0.1124	0.1268	0.1411	(0.0876)	(0.0783)	0.2416	0.1256
g^{eNOM}_W	55	0.1341	0.1032	0.1408	0.0709	(0.0593)	0.0773	0.0998
g^{ePAA}_Y	56	(0.0957)	(0.0598)	(0.0704)	(0.2553)	(0.1207)	0.1956	(0.0452)
g^{ePAA}_W	57	(0.0781)	(0.0795)	(0.0706)	(0.1259)	(0.1025)	0.0374	(0.0671)
g^{ePAA}_P	58	(0.1067)	(0.0462)	(0.0703)	(0.3078)	(0.1448)	0.4225	(0.0375)
(Ω^0_P-1)	59	1.3873	1.4236	1.5316	1.7388	2.2762	2.6301	2.2138
$s_{SP/P}=1/(\Omega^0_P+1)$	60	0.2952	0.2921	0.2832	0.2675	0.2339	0.2160	0.2373
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.0762	0.0712	0.0735	0.0695	0.0307	0.0244	0.0547
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	0.1058	0.1014	0.1126	0.1208	0.0698	0.0643	0.1211
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.1145	0.1091	0.1215	0.1298	0.0720	0.0659	0.1281
$s^{ePAA}_{S/Y}$	64	**0.1825**	**0.1721**	**0.1861**	**0.2003**	**0.1007**	**0.0868**	**0.1742**
C of g^{ePAA}_{KP}	65	0.0827	0.0765	0.0793	0.0786	0.0317	0.0245	0.0573
g^{ePAA}_{KP}	66	(0.0910)	(0.0834)	(0.0869)	(0.0860)	(0.0328)	(0.0251)	(0.0611)
g^e_{KP}	67	0.2424	0.2841	0.3519	0.1941	0.0558	0.1275	0.2990
g^{ePAA}_{KP}	68	(0.0910)	(0.0834)	(0.0869)	(0.0860)	(0.0328)	(0.0251)	(0.0611)
$s^e_{SP/P}=S^0_P/P^0$	69	0.7243	0.6794	0.7139	0.7076	0.3503	0.3267	0.6581
S^{eNOM}_{WD}	70	5061	16526	29582	2321	1794	24938	50736
$s^{eNOM}_{SWD/WD}$	71	0.0785	0.2305	0.3661	0.0252	0.0213	0.3217	0.5271
$s^{ePAA}_{S/Y}$	72	**0.2497**	**0.3569**	**0.4836**	**0.1945**	**0.0653**	**0.3207**	**0.5911**
C of g^{ePAA}_{KP}	73	0.1286	0.1765	0.2345	0.0870	0.0209	0.0917	0.2168
g^{ePAA}_{KP}	74	(0.1516)	(0.2289)	(0.3753)	(0.0963)	(0.0214)	(0.1022)	(0.3179)
g^{0e}_{KP}	75	0.3311	0.5264	0.9762	0.2077	0.0435	0.2243	0.7880
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	50953	91480	199666	52434	11986	63117	243760
$s^e_{SP/P}=S^0_P/P^0$	78	0.7243	0.6794	0.7139	0.7076	0.3503	0.3267	0.6581
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	0.1870	0.1656	0.1853	0.1838	0.0459	0.0370	0.1517
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	0.2301	0.1985	0.2275	0.2252	0.0481	0.0384	0.1789
$Y^e=Y^0(1+g^e_Y)$	81	79293	85938	99173	112952	88165	80503	113469
$P^e=P^0(1+g^e_Y)$	82	20476	20949	25743	29337	11559	9112	26159
$D^e_I=D^0_I(1+g^e_Y)$	83	5645	6715	7366	8577	7510	6135	8943
$S^e_P=S^0_P(1+g^e_Y)$	84	14831	14233	18377	20759	4049	2977	17216
$S^e_{WD}=S^e-S^e_P$	85	36122	77247	181289	31675	7937	60140	226544

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Canon 7751, Japan (3)		Dec-82	Dec-83	Dec-84	Dec-85	Dec-86	Dec-87	Dec-88
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.4556	0.8989	1.8280	0.2804	0.0900	0.7470	1.9965
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		0.5604	1.0773	2.2438	0.3436	0.0944	0.7757	2.3536
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	0.6426	1.0645	2.0133	0.4642	0.1360	0.7840	2.1483
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	0.8554	1.6248	3.9786	0.5606	0.1419	0.9599	3.8411
$(I^e+D^A_{EP})/Y^0$	92	1.0801	1.5627	2.8178	0.9413	0.6275	1.3174	2.9144
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	204844	265263	404208	304935	287567	344541	553099
$\pi^e=P^e/Y^e$	94	0.2582	0.2438	0.2596	0.2597	0.1311	0.1132	0.2305
$\Omega^e_P=K^e_P/Y^e$	95	2.5834	3.0867	4.0758	2.6997	3.2617	4.2798	4.8744
$\pi^e*\Omega^e_P$	96	0.6671	0.7524	1.0580	0.7012	0.4276	0.4844	1.1237
$\rho^e=P^e/K^e_P$	97	0.1000	0.0790	0.0637	0.0962	0.0402	0.0264	0.0473
$k^e=K^e_P/N^e_E$	98	17.3715	20.4694	28.4054	19.7715	18.4669	22.3177	34.7162
$y^e=Y^e/N^e_E$	99	6.7243	6.6316	6.9693	7.3236	5.6618	5.2146	7.1221
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.1656	0.0906	0.1178	0.1304	0.0381	0.0474	0.1423
$m^e=g^e_y/(I^e/Y_0)$	101	0.1936	0.0557	0.0296	0.2326	0.2686	0.0494	0.0370
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	NA	-0.7121	-0.4687	6.8548	0.1548	-0.8161	-0.2500
$r^e=P^e/K^0_P$	103	0.1331	0.1205	0.1259	0.1162	0.0419	0.0324	0.0846
$r^e_{SP}=r^e*s^e_{SP/P}$	104	0.0964	0.0819	0.0898	0.0822	0.0147	0.0106	0.0557
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	0.2490	0.2528	0.3662	0.2220	0.0479	0.0453	0.2713
d^{eE}_{EP}/d^A_{EP}	106	2.0522	2.1354	2.6750	1.6316	0.3237	0.3266	2.2832
$v^M=V^M/K^0_P$	107	2.6270	3.8692	3.2264	2.6574	2.1884	2.2235	2.5691
v^M/v_{DI}	**108**	1.1004	1.5965	1.2745	0.9703	0.6680	0.6125	0.7994
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.0367	0.0386	0.0360	0.0340	0.0273	0.0218	0.0289
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	2.4356	5.4272	9.8647	1.5258	1.9603	20.2008	13.1588
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		1.3873	1.4236	1.5316	1.7388	2.2762	2.6301	2.2138
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	0.5696	0.2623	0.1553	1.1396	1.1611	0.1302	0.1682
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	0.3806	0.4718	0.4008	0.4132	1.8548	2.0607	0.5194
Φ^e/Ω^0_P	**115**	0.1594	0.1947	0.1583	0.1509	0.5661	0.5677	0.1616
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		0.4076	0.4299	0.3967	0.3780	0.6676	0.6610	0.3606
$s_{SWD/WD}/s^e_{SWD/WD}$	117	0.2043	0.1013	0.0542	0.3778	0.7630	0.0850	0.0544
$s_{SWD/Y}/s^e_{SWD/Y}$	118	0.2322	0.1128	0.0616	0.4307	0.7752	0.0861	0.0607
m^*/m^e	119	0.6762	-1.9599	-2.8702	-0.1782	0.7817	7.5569	3.6386
g_Y/g^e_Y	120	0.3587	0.3862	0.3488	0.3315	0.6571	0.6526	0.3236
g_{KP}/g^e_{KP}	121	0.3405	0.2698	0.2254	0.3846	0.5667	0.1965	0.1936
$g^{eNOM}_{W/NE}$	122	0.0746	0.0039	0.0389	-0.0119	-0.0683	0.0866	0.0657
σ in balanced state	123	-3.9938	-5.2194	-4.6592	-0.6447	-1.2885	-0.8769	-17.0284
σ^e in unbalanced state	124	-9.5201	-26.8594	-67.0925	-0.7718	-0.6578	-6.1734	-470.4609
g^e_{KDI}/g^e_Y	**125**	0.1594	0.1947	0.1583	0.1509	0.5661	0.5677	0.1616
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	0.0964	0.0819	0.0898	0.0822	0.0147	0.0106	0.0557

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Canon 7751, Japan (1)	Dec-89	Dec-90	Dec-91	Dec-92	Dec-93	Dec-94	Dec-95	Dec-96
Initial data and ratios								
Dividend paid D^0_I	8487	9301	9366	9530	9828	10214	11007	12893
Undistri. profit S^0_P	18402	29178	33096	30788	10349	16394	33207	46119
Profit P^0	26889	38479	42462	40318	20177	26608	44214	59012
Labour expenses W^0	81454	90985	99840	102400	99536	100922	106795	111582
$Y^0=P^0+W^0$	108343	129464	142302	142718	119713	127530	151009	170594
Capital stock K^0_P	377291	459000	496169	530812	564080	570354	578430	622535
Growth rate of K^0_P: g^{eNO}	0.2166	0.0810	0.0698	0.0627	0.0111	0.0142	0.0762	-1.0000
$\mathbf{K^{eNOM}}_P=K^0_P(1+g^e_{KP})$	459000	496169	530812	564080	570354	578430	622535	0
ΔK^{eNOM}_P	81709	37169	34643	33268	6274	8076	44105	-622535
No. of workers N^0_E	15932	16802	17377	17917	18264	18272	18216	18047
Its growth rate **n**	0.0546	0.0342	0.0311	0.0194	0.0004	-0.0031	-0.0093	-1.0000
$N^e_E=N^0_E(1+\mathbf{n})$	16802	17377	17918	18264	18272	18216	18047	0
Depreciation D^A_{EP}	40270	44238	47847	52776	53934	55374	57097	59047
$d^A_{EP}=D^A_{EP}/K^0_P$	0.1067	0.0964	0.0964	0.0994	0.0956	0.0971	0.0987	0.0948
Stock price P_S	1700	1580	1430	1335	1415	1675	1585	2205
No. of shares N_S	730.88	746.71	750.46	773.14	797	830.1	836.24	853.61
Market value V^M	1242496	1179802	1073158	1032142	1127755	1390418	1325440	1882210
$\pi^0=P^0/Y^0$	0.2482	0.2972	0.2984	0.2825	0.1685	0.2086	0.2928	0.3459
$\Omega^0_P=K^0_P/Y^0$	3.4824	3.5454	3.4867	3.7193	4.7119	4.4723	3.8304	3.6492
$\pi^0*\Omega^0_P$	0.8643	1.0538	1.0404	1.0507	0.7942	0.9331	1.1215	1.2623
$\rho^0=P^0/K^0_P$	0.0713	0.0838	0.0856	0.0760	0.0358	0.0467	0.0764	0.0948
$k^0=K^0_P/N^0_E$	23.6813	27.3182	28.5532	29.6262	30.8848	31.2146	31.7540	34.4952
$y^0=Y^0/N^0_E$	6.8003	7.7053	8.1891	7.9655	6.5546	6.9795	8.2899	9.4528
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	0.2231	0.2200	0.2229	0.2119	0.1751	0.1827	0.2070	0.2151
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	0.0554	0.0654	0.0665	0.0599	0.0295	0.0381	0.0606	0.0744
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	0.1374	0.1664	0.1654	0.1628	0.1095	0.1324	0.1716	0.1971
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	0.1928	0.2318	0.2319	0.2226	0.1390	0.1705	0.2322	0.2715
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$	0.1455	0.1781	0.1772	0.1731	0.1129	0.1376	0.1826	0.2130
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	0.0586	0.0700	0.0712	0.0637	0.0304	0.0396	0.0645	0.0804
$I/Y^0=s_{S/Y}(1+g_Y)$	0.2041	0.2480	0.2484	0.2368	0.1433	0.1773	0.2472	0.2933
$Y=Y^0(1+g_Y)$	114693	138522	152440	151805	123353	132585	160753	184307
$P=P^0(1+g_Y)$	28465	41171	45487	42885	20790	27663	47067	63756
$S_P=Y*s_{SP/Y}$	6350	9058	10138	9087	3640	5055	9744	13713
$D_I=Y(\pi-s_{SP/Y})$	22115	32113	35349	33798	17151	22608	37323	50042
$K_P=K^0_P(1+g_Y)$	399406	491113	531518	564610	581231	592962	615753	672577
$k=K_P/N_E$	23.771	28.262	29.666	30.914	31.810	32.552	34.119	#DIV/0!
$g^{1/0}{}_k=(g^1{}_k-g^0{}_k)/g^0{}_k$	0.1573	0.1889	0.0497	0.0421	0.0290	0.0233	0.0482	#DIV/0!
$y=Y/N_E$	6.826	7.972	8.508	8.312	6.751	7.278	8.907	#DIV/0!
$g^{1/0}{}_y=(g^1{}_y-g^0{}_y)/g^0{}_y$	0.0681	0.1678	0.0673	-0.0231	-0.1878	0.0781	0.2238	#DIV/0!
$g_y=(g_Y-n)/(1+n)$	0.0038	0.0346	0.0390	0.0435	0.0300	0.0428	0.0745	#DIV/0!

Canon

Canon 7751, Japan (2)	Dec-89	Dec-90	Dec-91	Dec-92	Dec-93	Dec-94	Dec-95	Dec-96
$m^*=g_y/(I/Y_0)$	0.0186	0.1393	0.1568	0.1835	0.2091	0.2416	0.3014	#DIV/0!
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	-0.8619	6.4844	0.1256	0.1703	0.1392	0.1557	0.2474	#DIV/0!
$r=\rho(1+g_Y)$	0.0754	0.0897	0.0917	0.0808	0.0369	0.0485	0.0814	0.1024
$r_{SP}=r^*s_{SP/P}$	0.0168	0.0197	0.0204	0.0171	0.0065	0.0089	0.0168	0.0220
$I^e/I=g^e_{KP}/g_{KP}$	5.0278	2.4213	2.2550	2.3411	1.4108	1.3828	2.3593	#DIV/0!
g_{KP}/d^A_{EP}	0.5492	0.7259	0.7388	0.6404	0.3180	0.4083	0.6537	0.8475
$(r_{SP}*I^e/I)/d^A_{EP}$	0.7929	0.4958	0.4778	0.4031	0.0952	0.1262	0.4026	#DIV/0!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	0.1949	0.0992	0.0029	(0.1612)	0.0653	0.1841	0.1297	(1.0000)
g^{eNOM}_W	0.1170	0.0973	0.0256	(0.0280)	0.0139	0.0582	0.0448	(1.0000)
g^{ePAA}_Y	(0.0080)	(0.1486)	(0.2303)	(0.3421)	(0.0268)	0.0319	(0.1187)	(1.0000)
g^{ePAA}_W	(0.0727)	(0.1500)	(0.2129)	(0.2377)	(0.0737)	(0.0778)	(0.1849)	(1.0000)
g^{ePAA}_P	0.0021	(0.1486)	(0.2297)	(0.3371)	(0.0146)	0.0398	(0.1259)	(1.0000)
(Ω^0_P-1)	2.4824	2.5454	2.4867	2.7193	3.7119	3.4723	2.8304	2.6492
$s_{SP/P}=1/(\Omega^0_P+1)$	0.2231	0.2200	0.2229	0.2119	0.1751	0.1827	0.2070	0.2151
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	0.0554	0.0654	0.0665	0.0599	0.0295	0.0381	0.0606	0.0744
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	0.1374	0.1664	0.1654	0.1628	0.1095	0.1324	0.1716	0.1971
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$	0.1455	0.1781	0.1772	0.1731	0.1129	0.1376	0.1826	0.2130
$s^{ePAA}_{S/Y}$	**0.1865**	**0.2316**	**0.2348**	**0.2431**	**0.1351**	**0.1594**	**0.2216**	**#DIV/0!**
C of g^{ePAA}_{KP}	0.0567	0.0699	0.0721	0.0695	0.0295	0.0371	0.0616	#DIV/0!
g^{ePAA}_{KP}	(0.0603)	(0.0756)	(0.0783)	(0.0752)	(0.0305)	(0.0385)	(0.0659)	#DIV/0!
g^e_{KP}	0.2947	0.1694	0.1607	0.1491	0.0429	0.0548	0.1522	#DIV/0!
g^{ePAA}_{KP}	(0.0603)	(0.0756)	(0.0783)	(0.0752)	(0.0305)	(0.0385)	(0.0659)	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	0.6844	0.7583	0.7794	0.7636	0.5129	0.6161	0.7511	0.7815
S^{eNOM}_{WD}	59542	(498)	(8483)	(5989)	(5054)	(10736)	1537	(685741)
$s^{eNOM}_{SWD/WD}$	0.5496	(0.0038)	(0.0596)	(0.0420)	(0.0422)	(0.0842)	0.0102	(4.0197)
$s^{ePAA}_{S/Y}$	**0.6013**	**0.2224**	**0.1861**	**0.1797**	**0.0506**	**0.0632**	**0.2255**	**#DIV/0!**
C of g^{ePAA}_{KP}	0.2080	0.0810	0.0695	0.0616	0.0118	0.0162	0.0755	#DIV/0!
g^{ePAA}_{KP}	(0.2951)	(0.0889)	(0.0752)	(0.0659)	(0.0119)	(0.0165)	(0.0822)	#DIV/0!
g^{0e}_{KP}	0.7258	0.1864	0.1568	0.1377	0.0233	0.0312	0.1727	#DIV/0!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	273830	85565	77804	73091	13142	17773	99882	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	0.6844	0.7583	0.7794	0.7636	0.5129	0.6161	0.7511	0.7815
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	0.1698	0.2254	0.2326	0.2157	0.0864	0.1286	0.2199	0.2703
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	0.2046	0.2909	0.3031	0.2751	0.0946	0.1475	0.2819	0.3705
$Y^e=Y^0(1+g^e_Y)$	130510	167131	185428	181975	131041	146342	193577	233800
$P^e=P^0(1+g^e_Y)$	32391	49674	55331	51408	22086	30533	56677	80876
$D^e_I=D^0_I(1+g^e_Y)$	10223	12007	12204	12151	10758	11721	14110	17670
$S^e_P=S^0_P(1+g^e_Y)$	22167	37667	43126	39257	11328	18812	42568	63206
$S^e_{WD}=S^e-S^e_P$	251663	47898	34678	33834	1814	-1040	57314	#DIV/0!

Canon

Canon 7751, Japan (3)	Dec-89	Dec-90	Dec-91	Dec-92	Dec-93	Dec-94	Dec-95	Dec-96
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	1.9283	0.2866	0.1870	0.1859	0.0138	(0.0071)	0.2961	#DIV/0!
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/}$	2.3228	0.3700	0.2437	0.2371	0.0152	(0.0082)	0.3795	#DIV/0!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	2.0982	0.5120	0.4196	0.4017	0.1003	0.1214	0.5160	#DIV/0!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	3.6209	0.6074	0.4854	0.4570	0.1026	0.1252	0.6051	#DIV/0!
$(I^e+D^A_{EP})/Y^0$	2.8991	1.0026	0.8830	0.8819	0.5603	0.5736	1.0395	#DIV/0!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	651121	544565	573973	603903	577222	588127	678312	#DIV/0!
$\pi^e=P^e/Y^e$	0.2482	0.2972	0.2984	0.2825	0.1685	0.2086	0.2928	0.3459
$\Omega^e_P=K^e_P/Y^e$	4.9890	3.2583	3.0954	3.3186	4.4049	4.0188	3.5041	#DIV/0!
$\pi^e*\Omega^e_P$	1.2382	0.9684	0.9236	0.9375	0.7424	0.8385	1.0260	#DIV/0!
$\rho^e=P^e/K^e_P$	0.0497	0.0912	0.0964	0.0851	0.0383	0.0519	0.0836	#DIV/0!
$k^e=K^e_P/N^e_E$	38.7526	31.3383	32.0351	33.0652	31.5905	32.2863	37.5859	#DIV/0!
$y^e=Y^e/N^e_E$	7.7675	9.6180	10.3493	9.9636	7.1717	8.0337	10.7263	#DIV/0!
$g^e_y=(g^e_Y-n)/(1+n)$	0.1422	0.2482	0.2638	0.2508	0.0941	0.1510	0.2939	#DIV/0!
$m^e=g^e_y/(I^e/Y_0)$	0.0393	0.4087	0.5435	0.5489	0.9174	1.2061	0.4857	#DIV/0!
$g^e_m=(m^{e1}-m^{c0})/m^{c0}$	0.0602	9.4045	0.3298	0.0101	0.6713	0.3147	-0.5973	#DIV/0!
$r^e=P^e/K^0_P$	0.0859	0.1082	0.1115	0.0968	0.0392	0.0535	0.0980	0.1299
$r^e_{SP}=r^e*s^e_{SP/P}$	0.0588	0.0821	0.0869	0.0740	0.0201	0.0330	0.0736	0.1015
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	0.2931	0.2674	0.2690	0.2454	0.0885	0.1326	0.2579	#DIV/0!
d^{eE}_{EP}/d^A_{EP}	2.7463	2.7743	2.7900	2.4685	0.9252	1.3653	2.6124	#DIV/0!
$v^M=V^M/K^0_P$	3.2932	2.5704	2.1629	1.9445	1.9993	2.4378	2.2914	3.0235
v^M/v_{DI}	0.9457	0.7250	0.6203	0.5228	0.4243	0.5451	0.5982	0.8285
$g^e_{KDI}=D^e_I/K^0_P$	0.0271	0.0262	0.0246	0.0229	0.0191	0.0205	0.0244	0.0284
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	11.3530	1.2716	0.8041	0.8619	0.1601	-0.0553	1.3464	#DIV/0!
Leverage $l_{EV:\,SWD/SP}=(\Omega$	2.4824	2.5454	2.4867	2.7193	3.7119	3.4723	2.8304	2.6492
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	0.2187	2.0017	3.0926	3.1551	23.1852	-62.8309	2.1022	#DIV/0!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	0.4612	0.3188	0.2830	0.3095	0.9497	0.6230	0.3315	0.2796
Φ^e/Ω^0_P	0.1324	0.0899	0.0812	0.0832	0.2015	0.1393	0.0865	0.0766
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$	0.3260	0.2901	0.2860	0.2775	0.3413	0.2966	0.2756	0.2752
$s_{SWD/WD}/s^e_{SWD/WD}$	0.0626	0.4814	0.7270	0.7304	7.4495	-16.8832	0.4812	#DIV/0!
$s_{SWD/Y}/s^e_{SWD/Y}$	0.0713	0.5808	0.8843	0.8755	7.9138	-18.6350	0.5794	#DIV/0!
m^*/m^e	0.4739	0.3409	0.2886	0.3343	0.2279	0.2003	0.6205	#DIV/0!
g_Y/g^e_Y	0.2865	0.2405	0.2351	0.2315	0.3213	0.2687	0.2289	0.2170
g_{KP}/g^e_{KP}	0.1989	0.4130	0.4435	0.4271	0.7088	0.7232	0.4239	#DIV/0!
$g^{eNOM}_{W/NE}$	0.0592	0.0610	-0.0053	-0.0464	0.0135	0.0614	0.0546	#DIV/0!
σ in balanced state	56.9741	-2.5990	-1.7587	-1.6990	-209.8044	-16.3633	8.8475	#DIV/0!
σ^e in unbalanced state	200.0346	-3.3803	-1.6494	-1.3783	-43.7317	-4.1119	12.6059	#DIV/0!
g^e_{KDI}/g^e_Y	0.1324	0.0899	0.0812	0.0832	0.2015	0.1393	0.0865	0.0766
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	0.0588	0.0821	0.0869	0.0740	0.0201	0.0330	0.0736	0.1015

Dow Chemical

Dow Chemical (1) 260543		1982	1983	1984	1985	1986	1987	1988
Initial data and ratios								
Dividend paid D^0_I	**3**	348	352	347	341	364	411	486
Undistri. profit S^0_P	**4**	-6	-59	202	-283	377	834	1924
Profit P^0	**5**	342	293	549	58	741	1245	2410
Labour expenses W^0	**6**	2184	2131	2054	2200	2420	2669	2971
$Y^0=P^0+W^0$	7	2526	2424	2603	2258	3161	3914	5381
Capital stock K^0_P	**8**	5961	5695	5173	5127	5347	5551	6576
Growth rate of K^0_P: g^{eNOM}_{KP}		-0.0446	-0.0917	-0.0089	0.0429	0.0382	0.1847	0.1621
$\mathbf{K^{eNOM}_P}=K^0_P(1+g^e_{KP})$	10	5695	5173	5127	5347	5551	6576	7642
ΔK^{eNOM}_P	11	-266	-522	-46	220	204	1025	1066
No. of workers N^0_E	**12**	56.6	54.5	49.8	53.3	51.25	53.1	55.5
Its growth rate **n**	13	-0.0371	-0.0862	0.0703	-0.0385	0.0361	0.0452	0.1191
$N^e_E=N^0_E(1+\mathbf{n})$	14	54.5	49.8	53.3	51.25	53.1	55.5	62.11
Depreciation D^A_{EP}	**15**	870	841	908	977	771	841	976
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.1459	0.1477	0.1755	0.1906	0.1442	0.1515	0.1484
Stock price P_S	**17**	24.25	31.7	30.13	34.45	50.83	84.21	85.4
No. of shares N_S	**18**	194.17	195.85	190.09	190.16	191.26	189.38	183.53
Market value V^M	19	4709	6208	5727	6551	9722	15948	15673
$\pi^0=P^0/Y^0$	20	0.1354	0.1209	0.2109	0.0257	0.2344	0.3181	0.4479
$\Omega^0_P=K^0_P/Y^0$	21	2.3599	2.3494	1.9873	2.2706	1.6916	1.4182	1.2221
$\pi^0*\Omega^0_P$	22	0.3195	0.2840	0.4191	0.0583	0.3965	0.4511	0.5473
$\rho^0=P^0/K^0_P$	23	0.0574	0.0514	0.1061	0.0113	0.1386	0.2243	0.3665
$k^0=K^0_P/N^0_E$	24	105.3180	104.4954	103.8755	96.1914	104.3317	104.5386	118.4865
$y^0=Y^0/N^0_E$	25	44.6290	44.4771	52.2691	42.3640	61.6780	73.7100	96.9550
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.2976	0.2986	0.3347	0.3058	0.3715	0.4135	0.4500
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0403	0.0361	0.0706	0.0079	0.0871	0.1315	0.2016
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.0548	0.0487	0.0697	0.0100	0.0602	0.0550	0.0448
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.0951	0.0848	0.1403	0.0178	0.1473	0.1866	0.2463
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0571	0.0505	0.0750	0.0101	0.0660	0.0633	0.0561
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	0.0420	0.0374	0.0760	0.0079	0.0954	0.1515	0.2524
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.0991	0.0880	0.1510	0.0180	0.1614	0.2148	0.3085
$Y=Y^0(1+g_Y)$	34	2632	2515	2801	2276	3463	4507	6739
$P=P^0(1+g_Y)$	35	356	304	591	58	812	1434	3018
$S_P=Y*s_{SP/Y}$	36	106	91	198	18	302	593	1358
$D_I=Y(\pi-s_{SP/Y})$	37	250	213	393	41	510	841	1660
$K_P=K^0_P(1+g_Y)$	38	6211	5908	5566	5168	5857	6392	8236
$k=K_P/N_E$	39	113.969	118.639	104.427	100.831	110.304	115.167	132.604
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	NA	0.0410	-0.1198	-0.0344	0.0939	0.0441	0.1514
$y=Y/N_E$	41	48.295	50.497	52.547	44.407	65.208	81.204	108.507
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	NA	0.0456	0.0406	-0.1549	0.4684	0.2453	0.3362
$g_y=(g_Y-n)/(1+n)$	43	0.0821	0.1354	0.0053	0.0482	0.0572	0.1017	0.1191

Dow Chemical

Dow Chemical (2)	260543	1982	1983	1984	1985	1986	1987	1988
$m^*=g_y/(I/Y_0)$	46	0.8290	1.5388	0.0352	2.6835	0.3547	0.4733	0.3862
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	NA	0.8563	-0.9771	75.2825	-0.8678	0.3344	-0.1840
$r=\rho(1+g_Y)$	48	0.0598	0.0534	0.1142	0.0114	0.1518	0.2583	0.4590
$r_{SP}=r^*s_{SP/P}$	49	0.0178	0.0159	0.0382	0.0035	0.0564	0.1068	0.2066
$I^e/I=g^e_{KP}/g_{KP}$	50	(0.0273)	(1.3904)	0.9376	8.0693	1.8226	3.4283	4.8471
g_{KP}/d^A_{EP}	51	0.2877	0.2535	0.4328	0.0415	0.6616	0.9997	1.7008
$(r_{SP}*I^e/I)/d^A_{EP}$	52	(0.0033)	(0.1500)	0.2042	0.1476	0.7129	2.4166	6.7460
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	(0.0404)	0.0738	(0.1325)	0.3999	0.2382	0.3748	0.0574
g^{eNOM}_W	55	(0.0243)	(0.0361)	0.0711	0.1000	0.1029	0.1132	0.0781
g^{ePAA}_Y	56	(0.0381)	0.1000	(0.1999)	0.5754	0.0905	0.0819	(0.3207)
g^{ePAA}_W	57	(0.0219)	(0.0127)	(0.0120)	0.2379	(0.0286)	(0.1240)	(0.3074)
g^{ePAA}_P	58	(0.0725)	0.3840	(0.4601)	6.0246	0.2719	0.3324	(0.3316)
(Ω^0_P-1)	59	1.3599	1.3494	0.9873	1.2706	0.6916	0.4182	0.2221
$s_{SP/P}=1/(\Omega^0_P+1)$	60	0.2976	0.2986	0.3347	0.3058	0.3715	0.4135	0.4500
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.0403	0.0361	0.0706	0.0079	0.0871	0.1315	0.2016
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	0.0548	0.0487	0.0697	0.0100	0.0602	0.0550	0.0448
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0571	0.0505	0.0750	0.0101	0.0660	0.0633	0.0561
$s^{ePAA}_{S/Y}$	64	**0.0943**	**0.0907**	**0.1278**	**0.0435**	**0.1579**	**0.2115**	**0.2434**
C of g^{ePAA}_{KP}	65	0.0416	0.0400	0.0692	0.0193	0.1023	0.1717	0.2495
g^{ePAA}_{KP}	66	(0.0435)	(0.0418)	(0.0748)	(0.0197)	(0.1156)	(0.2202)	(0.4774)
g^e_{KP}	67	(0.0011)	(0.0521)	0.0712	0.0639	0.1739	0.5193	1.2236
g^{ePAA}_{KP}	68	(0.0435)	(0.0418)	(0.0748)	(0.0197)	(0.1156)	(0.2202)	(0.4774)
$s^e_{SP/P}=S^0_P/P^0$	69	(0.0175)	(0.2014)	0.3679	(4.8793)	0.5088	0.6699	0.7983
S^{eNOM}_{WD}	70	(260)	(464)	(265)	471	(224)	(35)	(1929)
$s^{eNOM}_{SWD/WD}$	71	(0.1029)	(0.1916)	(0.1018)	0.2088	(0.0709)	(0.0089)	(0.3584)
$s^{ePAA}_{S/Y}$	72	**(0.1065)**	**(0.2168)**	**(0.0560)**	**(0.2584)**	**0.0812**	**0.2564**	**0.1181**
C of g^{ePAA}_{KP}	73	(0.0450)	(0.0901)	(0.0305)	(0.1011)	0.0545	0.2297	0.1505
g^{ePAA}_{KP}	74	0.0431	0.0832	0.0297	0.0926	(0.0579)	(0.3575)	(0.1845)
g^{0e}_{KP}	75	(0.0841)	(0.1614)	(0.0374)	(0.0454)	0.1019	0.8439	0.4251
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	-502	-919	-194	-233	545	4685	2795
$s^e_{SP/P}=S^0_P/P^0$	78	-0.0175	-0.2014	0.3679	-4.8793	0.5088	0.6699	0.7983
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	-0.0024	-0.0243	0.0776	-0.1253	0.1193	0.2131	0.3576
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	-0.0024	-0.0238	0.0841	-0.1114	0.1354	0.2708	0.5566
$Y^e=Y^0(1+g^e_Y)$	81	2520	2366	2822	2007	3589	4974	8376
$P^e=P^0(1+g^e_Y)$	82	341	286	595	52	841	1582	3751
$D^e_I=D^0_I(1+g^e_Y)$	83	347	344	376	303	413	522	756
$S^e_P=S^0_P(1+g^e_Y)$	84	-6	-58	219	-251	428	1060	2995
$S^e_{WD}=S^e-S^e_P$	85	-496	-862	-413	19	117	3625	-199

Dow Chemical

Dow Chemical (3)		1982	1983	1984	1985	1986	1987	1988
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	(0.1966)	(0.3641)	(0.1462)	0.0092	0.0326	0.7288	(0.0238)
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		(0.1962)	(0.3554)	(0.1585)	0.0082	0.0370	0.9261	(0.0371)
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	(0.1990)	(0.3884)	(0.0686)	(0.1161)	0.1519	0.9418	0.3337
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	(0.1823)	(0.3257)	(0.0661)	(0.1108)	0.1674	1.7367	0.4756
$(I^e+D^A_{EP})/Y^0$	92	0.1459	-0.0323	0.2744	0.3295	0.4163	1.4117	0.7009
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	5459	4776	4979	4894	5892	10236	9371
$\pi^e=P^e/Y^e$	94	0.1354	0.1209	0.2109	0.0257	0.2344	0.3181	0.4479
$\Omega^e_P=K^e_P/Y^e$	95	2.1664	2.0182	1.7645	2.4391	1.6417	2.0579	1.1189
$\pi^e*\Omega^e_P$	96	0.2933	0.2439	0.3721	0.0627	0.3848	0.6546	0.5011
$\rho^e=P^e/K^e_P$	97	0.0625	0.0599	0.1195	0.0105	0.1428	0.1546	0.4003
$k^e=K^e_P/N^e_E$	98	100.1736	95.8994	93.4204	95.4931	110.9619	184.4243	150.8838
$y^e=Y^e/N^e_E$	99	46.2388	47.5181	52.9455	39.1516	67.5904	89.6186	134.8544
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.0361	0.0684	0.0129	-0.0758	0.0959	0.2158	0.3909
$m^e=g^e_y/(I^e/Y_0)$	101	-0.1979	-0.2099	-0.1959	0.6842	0.5728	0.1243	0.8219
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	NA	0.0607	-0.0668	-4.4928	-0.1628	-0.7830	5.6133
$r^e=P^e/K^0_P$	103	0.0572	0.0502	0.1151	0.0101	0.1573	0.2850	0.5705
$r^e_{SP}=r^e*s^e_{SP/P}$	104	-0.0010	-0.0101	0.0423	-0.0491	0.0801	0.1909	0.4554
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	-0.0022	-0.0204	0.0747	-0.1196	0.1314	0.3929	0.5095
d^{eE}_{EP}/d^A_{EP}	106	-0.0149	-0.1382	0.4256	-0.6278	0.9114	2.5933	3.4332
$v^M=V^M/K^0_P$	107	0.7899	1.0902	1.1072	1.2777	1.8182	2.8729	2.3834
v^M/v_{DI}	**108**	0.3347	0.4640	0.5571	0.5627	1.0749	2.0257	1.9503
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.0582	0.0603	0.0727	0.0591	0.0773	0.0941	0.1150
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	82.7886	14.9590	-1.8845	-0.0736	0.2734	3.4201	-0.0666
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		1.3599	1.3494	0.9873	1.2706	0.6916	0.4182	0.2221
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	0.0164	0.0902	-0.5239	-17.2715	2.5295	0.1223	-3.3352
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	-58.0000	-5.9661	1.7178	-1.2049	0.9655	0.4928	0.2526
Φ^e/Ω^0_P	**115**	-24.5778	-2.5394	0.8644	-0.5307	0.5708	0.3475	0.2067
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		-16.9650	-1.4827	0.9098	-0.0627	0.7303	0.6173	0.5637
$s_{SWD/WD}/s^e_{SWD/WD}$	117	-0.2911	-0.1421	-0.4731	1.2276	1.7821	0.0684	-1.5127
$s_{SWD/Y}/s^e_{SWD/Y}$	118	-0.2787	-0.1337	-0.4767	1.0823	1.8472	0.0755	-1.8801
m^*/m^e	119	-4.1889	-7.3309	-0.1796	3.9224	0.6192	3.8084	0.4699
g_Y/g^e_Y	120	-17.7193	-1.5756	0.9029	-0.0711	0.7045	0.5593	0.4536
g_{KP}/g^e_{KP}	121	-36.6496	-0.7192	1.0665	0.1239	0.5487	0.2917	0.2063
$g^{eNOM}_{W/NE}$	122	0.0133	0.0548	0.0007	0.1440	0.0645	0.0650	-0.0366
σ in balanced state	123	-0.0187	0.0653	-0.1648	-0.0054	1.9936	7.2982	-14.0473
σ^e in unbalanced stat	124	1.3389	-0.4102	-0.0343	-0.0182	0.5931	18.7718	-1.9464
g^e_{KDI}/g^e_Y	**125**	(24.5778)	(2.5394)	0.8644	(0.5307)	0.5708	0.3475	0.2067
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	(0.0010)	(0.0101)	0.0423	(0.0491)	0.0801	0.1909	0.4554

Dow Chemical

Dow Chemical (1) 260543		1989	1990	1991	1992	1993	1994	1995
Initial data and ratios								
Dividend paid D^0_I	**3**	640	708	710	714	719	726	776
Undistri. profit S^0_P	**4**	1847	676	232	-438	-75	212	1302
Profit P^0	**5**	2487	1384	942	276	644	938	2078
Labour expenses W^0	**6**	3203	3990	3999	4424	4486	4292	3430
$Y^0=P^0+W^0$	7	5690	5374	4941	4700	5130	5230	5508
Capital stock K^0_P	**8**	7642	8249	8775	8801	8580	8726	8113
Growth rate of K^0_P: g^{eNOM}_{KP}		0.0794	0.0638	0.0030	-0.0251	0.0170	-0.0702	-1.0000
$\mathbf{K^{eNOM}_P}=K^0_P(1+g^e_{KP})$	10	8249	8775	8801	8580	8726	8113	0
ΔK^{eNOM}_P	11	607	526	26	-221	146	-613	-8113
No. of workers N^0_E	**12**	62.11	62.08	62.22	61.35	55.44	53.73	39.5
Its growth rate **n**	13	-0.0005	0.0023	-0.0140	-0.0963	-0.0308	-0.2648	-1.0000
$N^e_E=N^0_E(1+\mathbf{n})$	14	62.08	62.22	61.35	55.44	53.73	39.5	0
Depreciation D^A_{EP}	**15**	1036	1296	1435	1489	1522	1490	1407
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.1356	0.1571	0.1635	0.1692	0.1774	0.1708	0.1734
Stock price P_S	**17**	63.88	56.38	51.07	56.94	55.5	67.89	69.69
No. of shares N_S	**18**	269.3	269.99	270.71	272.59	274.49	277.12	269.76
Market value V^M	19	17203	15222	13825	15521	15234	18814	18800
$\pi^0=P^0/Y^0$	20	0.4371	0.2575	0.1906	0.0587	0.1255	0.1793	0.3773
$\Omega^0_P=K^0_P/Y^0$	21	1.3431	1.5350	1.7760	1.8726	1.6725	1.6685	1.4729
$\pi^0*\Omega^0_P$	22	0.5870	0.3953	0.3386	0.1100	0.2100	0.2992	0.5557
$\rho^0=P^0/K^0_P$	23	0.3254	0.1678	0.1074	0.0314	0.0751	0.1075	0.2561
$k^0=K^0_P/N^0_E$	24	123.0398	132.8769	141.0318	143.4556	154.7619	162.4046	205.3924
$y^0=Y^0/N^0_E$	25	91.6117	86.5657	79.4118	76.6096	92.5325	97.3385	139.4430
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.4268	0.3945	0.3602	0.3481	0.3742	0.3747	0.4044
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.1865	0.1016	0.0687	0.0204	0.0470	0.0672	0.1526
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.0640	0.0544	0.0533	0.0178	0.0316	0.0449	0.0722
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.2505	0.1559	0.1220	0.0383	0.0786	0.1121	0.2247
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0787	0.0605	0.0572	0.0182	0.0331	0.0482	0.0851
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	0.2293	0.1131	0.0737	0.0209	0.0493	0.0721	0.1800
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.3080	0.1736	0.1310	0.0391	0.0824	0.1202	0.2652
$Y=Y^0(1+g_Y)$	34	6995	5982	5305	4798	5383	5607	6500
$P=P^0(1+g_Y)$	35	3057	1541	1011	282	676	1006	2452
$S_P=Y*s_{SP/Y}$	36	1305	608	364	98	253	377	992
$D_I=Y(\pi-s_{SP/Y})$	37	1752	933	647	184	423	629	1461
$K_P=K^0_P(1+g_Y)$	38	9394	9182	9422	8985	9003	9355	9574
$k=K_P/N_E$	39	151.329	147.570	153.579	162.061	167.558	236.829	#DIV/0!
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	0.1412	-0.0248	0.0407	0.0552	0.0339	0.4134	#DIV/0!
$y=Y/N_E$	41	112.675	96.138	86.477	86.546	100.183	141.945	#DIV/0!
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	0.0384	-0.1468	-0.1005	0.0008	0.1576	0.4169	#DIV/0!
$g_y=(g_Y-n)/(1+n)$	43	0.2299	0.1106	0.0890	0.1297	0.0827	0.4583	#DIV/0!

Dow Chemical

Dow Chemical (2)	260543	1989	1990	1991	1992	1993	1994	1995
$m^*=g_y/(I/Y_0)$	46	0.7465	0.6370	0.6793	3.3188	1.0030	3.8119	#DIV/0!
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	0.9329	-0.1466	0.0664	3.8853	-0.6978	2.8005	#DIV/0!
$r=\rho(1+g_Y)$	48	0.4001	0.1868	0.1153	0.0320	0.0788	0.1152	0.3022
$r_{SP}=r^*s_{SP/P}$	49	0.1707	0.0737	0.0415	0.0111	0.0295	0.0432	0.1222
$I^e/I=g^e_{KP}/g_{KP}$	50	2.1421	1.8358	1.0391	0.1221	1.6351	0.5045	#DIV/0!
g_{KP}/d^A_{EP}	51	1.6916	0.7198	0.4509	0.1234	0.2779	0.4220	1.0380
$(r_{SP}*I^e/I)/d^A_{EP}$	52	2.6980	0.8608	0.2639	0.0080	0.2716	0.1276	#DIV/0!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	(0.0555)	(0.0806)	(0.0488)	0.0915	0.0195	0.0532	(1.0000)
g^{eNOM}_W	55	0.2457	0.0023	0.1063	0.0140	(0.0432)	(0.2008)	(1.0000)
g^{ePAA}_Y	56	(0.3621)	(0.1962)	(0.0934)	0.1932	0.0344	0.0105	(1.0000)
g^{ePAA}_W	57	(0.1587)	(0.1238)	0.0543	0.1085	(0.0293)	(0.2332)	(1.0000)
g^{ePAA}_P	58	(0.5052)	(0.3070)	(0.3821)	0.8787	0.2739	0.5812	(1.0000)
(Ω^0_P-1)	59	0.3431	0.5350	0.7760	0.8726	0.6725	0.6685	0.4729
$s_{SP/P}=1/(\Omega^0_P+1)$	60	0.4268	0.3945	0.3602	0.3481	0.3742	0.3747	0.4044
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.1865	0.1016	0.0687	0.0204	0.0470	0.0672	0.1526
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	0.0640	0.0544	0.0533	0.0178	0.0316	0.0449	0.0722
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0787	0.0605	0.0572	0.0182	0.0331	0.0482	0.0851
$s^{ePAA}_{S/Y}$	64	**0.2184**	**0.1447**	**0.1054**	**0.0492**	**0.0883**	**0.1436**	**#DIV/0!**
C of g^{ePAA}_{KP}	65	0.1999	0.1049	0.0637	0.0268	0.0554	0.0923	#DIV/0!
g^{ePAA}_{KP}	66	(0.2761)	(0.1191)	(0.0684)	(0.0276)	(0.0588)	(0.1029)	#DIV/0!
g^e_{KP}	67	0.4912	0.2076	0.0766	0.0025	0.0806	0.0363	#DIV/0!
g^{ePAA}_{KP}	68	(0.2761)	(0.1191)	(0.0684)	(0.0276)	(0.0588)	(0.1029)	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	69	0.7427	0.4884	0.2463	(1.5870)	(0.1165)	0.2260	0.6266
S^{eNOM}_{WD}	70	(2128)	(247)	(217)	180	220	(834)	(9818)
$s^{eNOM}_{SWD/WD}$	71	(0.3739)	(0.0460)	(0.0440)	0.0382	0.0429	(0.1595)	(1.7825)
$s^{ePAA}_{S/Y}$	72	**(0.0585)**	**0.0660**	**(0.0137)**	**(0.1042)**	**0.0246**	**(0.0705)**	**#DIV/0!**
C of g^{ePAA}_{KP}	73	(0.0645)	0.0492	(0.0081)	(0.0509)	0.0145	(0.0440)	#DIV/0!
g^{ePAA}_{KP}	74	0.0608	(0.0519)	0.0080	0.0485	(0.0147)	0.0423	#DIV/0!
g^{0e}_{KP}	75	0.0176	0.1220	(0.0050)	(0.0702)	0.0322	(0.1079)	#DIV/0!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	134	1006	-44	-618	276	-942	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	78	0.7427	0.4884	0.2463	-1.5870	-0.1165	0.2260	0.6266
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	0.3246	0.1258	0.0470	-0.0932	-0.0146	0.0405	0.2364
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	0.4806	0.1439	0.0493	-0.0852	-0.0144	0.0422	0.3096
$Y^e=Y^0(1+g^e_Y)$	81	8425	6147	5184	4299	5056	5451	7213
$P^e=P^0(1+g^e_Y)$	82	3682	1583	988	252	635	978	2721
$D^e_I=D^0_I(1+g^e_Y)$	83	948	810	745	653	709	757	1016
$S^e_P=S^0_P(1+g^e_Y)$	84	2735	773	243	-401	-74	221	1705
$S^e_{WD}=S^e-S^e_P$	85	-2600	233	-288	-217	350	-1163	#DIV/0!

Dow Chemical

Dow Chemical (3)		1989	1990	1991	1992	1993	1994	1995
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	(0.3087)	0.0379	(0.0555)	(0.0506)	0.0692	(0.2133)	#DIV/0!
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		(0.4570)	0.0433	(0.0582)	(0.0463)	0.0682	(0.2224)	#DIV/0!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	0.0159	0.1637	(0.0085)	(0.1438)	0.0546	(0.1728)	#DIV/0!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	0.0162	0.1836	(0.0085)	(0.1337)	0.0564	(0.1541)	#DIV/0!
$(I^e+D^A_{EP})/Y^0$	92	0.2057	0.4284	0.2815	0.1853	0.3505	0.1048	#DIV/0!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	7776	9255	8731	8183	8856	7784	#DIV/0!
$\pi^e=P^e/Y^e$	94	0.4371	0.2575	0.1906	0.0587	0.1255	0.1793	0.3773
$\Omega^e_P=K^e_P/Y^e$	95	0.9230	1.5056	1.6840	1.9033	1.7516	1.4280	#DIV/0!
$\pi^e*\Omega^e_P$	96	0.4034	0.3877	0.3211	0.1118	0.2199	0.2561	#DIV/0!
$\rho^e=P^e/K^e_P$	97	0.4735	0.1711	0.1132	0.0309	0.0717	0.1256	#DIV/0!
$k^e=K^e_P/N^e_E$	98	125.2630	148.7469	142.3105	147.5992	164.8272	197.0649	#DIV/0!
$y^e=Y^e/N^e_E$	99	135.7071	98.7989	84.5058	77.5494	94.1016	137.9989	#DIV/0!
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.4813	0.1413	0.0641	0.0123	0.0170	0.4177	#DIV/0!
$m^e=g^e_y/(I^e/Y_0)$	101	29.6662	0.7696	-7.5540	-0.0918	0.3008	-2.7099	#DIV/0!
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	35.0959	-0.9741	-10.8150	-0.9879	-4.2776	-10.0092	#DIV/0!
$r^e=P^e/K^0_P$	103	0.4818	0.1919	0.1126	0.0287	0.0740	0.1120	0.3354
$r^e_{SP}=r^e*s^e_{SP/P}$	104	0.3579	0.0937	0.0277	-0.0455	-0.0086	0.0253	0.2102
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	0.3303	0.1411	0.0467	-0.0866	-0.0151	0.0362	#DIV/0!
d^{eE}_{EP}/d^A_{EP}	106	2.4365	0.8983	0.2857	-0.5121	-0.0851	0.2118	#DIV/0!
$v^M=V^M/K^0_P$	107	2.2511	1.8453	1.5755	1.7636	1.7755	2.1560	2.3172
v^M/v_{DI}	**108**	1.6761	1.2022	0.8871	0.9418	1.0616	1.2922	1.5732
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.1240	0.0982	0.0849	0.0742	0.0826	0.0867	0.1253
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	-0.9509	0.3010	-1.1818	0.5427	-4.7360	-5.2630	#DIV/0!
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		0.3431	0.5350	0.7760	0.8726	0.6725	0.6685	0.4729
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	-0.3608	1.7773	-0.6566	1.6078	-0.1420	-0.1270	#DIV/0!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	0.3465	1.0473	3.0603	-1.6301	-9.5867	3.4245	0.5960
Φ^e/Ω^0_P	**115**	0.2580	0.6823	1.7232	-0.8705	-5.7319	2.0525	0.4046
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		0.5747	0.8076	1.4627	-0.2194	-3.2130	1.6581	0.6454
$s_{SWD/WD}/s^e_{SWD/WD}$	117	-0.1721	1.3968	-0.9828	-0.3936	0.4857	-0.2166	#DIV/0!
$s_{SWD/Y}/s^e_{SWD/Y}$	118	-0.2073	1.4354	-0.9604	-0.3527	0.4562	-0.2106	#DIV/0!
m^*/m^e	119	0.0252	0.8277	-0.0899	-36.1637	3.3346	-1.4067	#DIV/0!
g_Y/g^e_Y	120	0.4771	0.7859	1.4968	-0.2448	-3.4206	1.7055	0.5815
g_{KP}/g^e_{KP}	121	0.4668	0.5447	0.9623	8.1897	0.6116	1.9823	#DIV/0!
$g^{eNOM}_{W/NE}$	122	0.2463	0.0000	0.1220	0.1221	-0.0128	0.0871	#DIV/0!
σ in balanced state	123	642.3272	-35.7163	1.0033	-0.0008	-0.5627	-0.0239	#DIV/0!
σ^e in unbalanced stat	124	-4.2521	-9.1369	0.0076	-0.0405	-0.0560	-0.0298	#DIV/0!
g^e_{KDI}/g^e_Y	**125**	0.2580	0.6823	1.7232	(0.8705)	(5.7319)	2.0525	0.4046
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	0.3579	0.0937	0.0277	(0.0455)	(0.0086)	0.0253	0.2102

Exxon Corp

Exxon Corp (1) 277461		1982	1983	1984	1985	1986	1987	1988
Initial data and ratios								
Dividend paid D^0_I	**3**	2604	2674	2741	2607	2603	2686	2871
Undistri. profit S^0_P	**4**	1582	2304	2787	2263	2757	2154	2389
Profit P^0	**5**	4186	4978	5528	4870	5360	4840	5260
Labour expenses W^0	**6**	6550	6369	5878	5496	5792	4830	5213
$Y^0=P^0+W^0$	7	10736	11347	11406	10366	11152	9670	10473
Capital stock K^0_P	**8**	38982	40868	42776	48262	49289	53434	54059
Growth rate of K^0_P: g^{eNOM}_{KP}		0.0484	0.0467	0.1282	0.0213	0.0841	0.0117	0.1178
$K^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	40868	42776	48262	49289	53434	54059	60425
ΔK^{eNOM}_P	11	1886	1908	5486	1027	4145	625	6366
No. of workers N^0_E	**12**	173	156	150	146	102	100	101
Its growth rate **n**	13	-0.0983	-0.0385	-0.0267	-0.3014	-0.0196	0.0100	0.0297
$N^e_E=N^0_E(1+\mathbf{n})$	14	156	150	146	102	100	101	104
Depreciation D^A_{EP}	**15**	3186	3569	3846	4011	4270	4418	4794
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.0817	0.0873	0.0899	0.0831	0.0866	0.0827	0.0887
Stock price P_S	**17**	28.5	34.13	40.81	50	61.25	40.4	39.89
No. of shares N_S	**18**	866	846.1	783.1	730.58	717.67	1379.44	1288.7
Market value V^M	19	24681	28877	31958	36529	43957	55729	51406
$\pi^0=P^0/Y^0$	20	0.3899	0.4387	0.4847	0.4698	0.4806	0.5005	0.5022
$\Omega^0_P=K^0_P/Y^0$	21	3.6310	3.6017	3.7503	4.6558	4.4197	5.5257	5.1617
$\pi^0*\Omega^0_P$	22	1.4157	1.5801	1.8176	2.1873	2.1243	2.7657	2.5925
$\rho^0=P^0/K^0_P$	23	0.1074	0.1218	0.1292	0.1009	0.1087	0.0906	0.0973
$k^0=K^0_P/N^0_E$	24	225.3295	261.9744	285.1733	330.5616	483.2255	534.3400	535.2376
$y^0=Y^0/N^0_E$	25	62.0578	72.7372	76.0400	71.0000	109.3333	96.7000	103.6931
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.2159	0.2173	0.2105	0.1768	0.1845	0.1532	0.1623
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0842	0.0953	0.1020	0.0831	0.0887	0.0767	0.0815
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.2215	0.2480	0.2806	0.3037	0.3033	0.3471	0.3392
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.3057	0.3434	0.3826	0.3867	0.3919	0.4238	0.4207
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.2419	0.2742	0.3125	0.3312	0.3328	0.3760	0.3693
$\mathbf{g_Y}=s_{SP/Y}/(1-s_{SP/Y})$	32	0.0919	0.1054	0.1136	0.0906	0.0973	0.0831	0.0887
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.3338	0.3796	0.4261	0.4218	0.4301	0.4590	0.4581
$Y=Y^0(1+g_Y)$	34	11723	12543	12702	11305	12237	10473	11402
$P=P^0(1+g_Y)$	35	4571	5503	6156	5311	5882	5242	5727
$S_P=Y*s_{SP/Y}$	36	987	1196	1296	939	1085	803	929
$D_I=Y(\pi-s_{SP/Y})$	37	3584	4307	4860	4372	4796	4439	4797
$K_P=K^0_P(1+g_Y)$	38	42566	45175	47636	52634	54085	57873	58856
$k=K_P/N_E$	39	272.858	301.165	326.275	516.021	540.854	572.998	565.927
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	NA	0.1037	0.0834	0.5816	0.0481	0.0594	-0.0123
$y=Y/N_E$	41	75.148	83.619	87.000	110.834	122.372	103.696	109.639
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	NA	0.1127	0.0404	0.2740	0.1041	-0.1526	0.0573
$g_y=(g_Y-n)/(1+n)$	43	0.2109	0.1496	0.1441	0.5610	0.1193	0.0723	0.0573

Exxon Corp

Exxon Corp (2)	277461	1982	1983	1984	1985	1986	1987	1988
$m^*=g_y/(I/Y_0)$	46	0.6319	0.3941	0.3382	1.3302	0.2773	0.1576	0.1252
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	NA	-0.3762	-0.1418	2.9326	-0.7915	-0.4316	-0.2058
$r=\rho(1+g_Y)$	48	0.1173	0.1346	0.1439	0.1100	0.1193	0.0981	0.1059
$r_{SP}=r^*s_{SP/P}$	49	0.0253	0.0293	0.0303	0.0195	0.0220	0.0150	0.0172
$I^e/I=g^e_{KP}/g_{KP}$	50	1.7456	1.7008	2.6618	1.4737	2.1816	1.3622	3.1154
g_{KP}/d^A_{EP}	51	1.1249	1.2067	1.2637	1.0900	1.1233	1.0047	1.0007
$(r_{SP}*I^e/I)/d^A_{EP}$	52	0.5408	0.5699	0.8969	0.3450	0.5545	0.2477	0.6040
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	0.0569	0.0052	(0.0912)	0.0758	(0.1329)	0.0830	(0.2065)
g^{eNOM}_W	55	(0.0276)	(0.0771)	(0.0650)	0.0539	(0.1661)	0.0793	0.0234
g^{ePAA}_Y	56	(0.0988)	(0.1989)	(0.3132)	(0.1590)	(0.3473)	(0.1582)	(0.3875)
g^{ePAA}_W	57	(0.1709)	(0.2645)	(0.2935)	(0.1762)	(0.3723)	(0.1611)	(0.2100)
g^{ePAA}_P	58	(0.1200)	(0.2230)	(0.3043)	(0.1684)	(0.3605)	(0.1601)	(0.2785)
(Ω^0_P-1)	59	2.6310	2.6017	2.7503	3.6558	3.4197	4.5257	4.1617
$\mathbf{s_{SP/P}=1/(\Omega^0_P+1)}$	60	0.2159	0.2173	0.2105	0.1768	0.1845	0.1532	0.1623
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.0842	0.0953	0.1020	0.0831	0.0887	0.0767	0.0815
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	0.2215	0.2480	0.2806	0.3037	0.3033	0.3471	0.3392
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.2419	0.2742	0.3125	0.3312	0.3328	0.3760	0.3693
$s^{ePAA}_{S/Y}$	64	**0.2902**	**0.3251**	**0.3901**	**0.3808**	**0.3809**	**0.4226**	**0.5162**
C of g^{ePAA}_{KP}	65	0.0873	0.0998	0.1158	0.0892	0.0946	0.0828	0.1089
g^{ePAA}_{KP}	66	(0.0966)	(0.1124)	(0.1337)	(0.0990)	(0.1057)	(0.0911)	(0.1243)
$\mathbf{g^e_{KP}}$	67	0.1605	0.1792	0.3024	0.1335	0.2123	0.1132	0.2765
g^{ePAA}_{KP}	68	(0.0966)	(0.1124)	(0.1337)	(0.0990)	(0.1057)	(0.0911)	(0.1243)
$\mathbf{s^e_{SP/P}=S^0_P/P^0}$	69	0.3779	0.4628	0.5042	0.4647	0.5144	0.4450	0.4542
S^{eNOM}_{WD}	70	31	(983)	1798	(1868)	483	(2146)	3271
$s^{eNOM}_{SWD/WD}$	71	0.0029	(0.0866)	0.1576	(0.1802)	0.0433	(0.2220)	0.3123
$s^{ePAA}_{S/Y}$	72	**0.1462**	**0.1325**	**0.3695**	**0.0775**	**0.2737**	**0.0503**	**0.5701**
C of g^{ePAA}_{KP}	73	0.0472	0.0462	0.1304	0.0213	0.0823	0.0117	0.1431
g^{ePAA}_{KP}	74	(0.0497)	(0.0485)	(0.1541)	(0.0218)	(0.0905)	(0.0118)	(0.1730)
$\mathbf{g^{0e}_{KP}}$	75	0.1032	0.1001	0.3338	0.0440	0.1919	0.0238	0.3516
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	4023	4089	14279	2124	9459	1273	19008
$s^e_{SP/P}=S^0_P/P^0$	78	0.3779	0.4628	0.5042	0.4647	0.5144	0.4450	0.4542
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	0.1474	0.2030	0.2443	0.2183	0.2472	0.2228	0.2281
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	0.1728	0.2548	0.3234	0.2793	0.3284	0.2866	0.2955
$Y^e=Y^0(1+g^e_Y)$	81	12591	14238	15094	13261	14814	12441	13568
$P^e=P^0(1+g^e_Y)$	82	4909	6246	7316	6230	7120	6227	6814
$D^e_I=D^0_I(1+g^e_Y)$	83	3054	3355	3627	3335	3458	3456	3719
$S^e_P=S^0_P(1+g^e_Y)$	84	1855	2891	3688	2895	3662	2771	3095
$S^e_{WD}=S^e-S^e_P$	85	2167	1198	10591	-771	5796	-1498	15913

Exxon Corp

Exxon Corp (3)		1982	1983	1984	1985	1986	1987	1988
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.1721	0.0841	0.7017	(0.0582)	0.3913	(0.1204)	1.1728
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		0.2019	0.1056	0.9286	(0.0744)	0.5198	(0.1550)	1.5194
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	0.3195	0.2872	0.9460	0.1601	0.6385	0.1023	1.4009
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	0.3524	0.3159	1.2618	0.1672	0.7610	0.1048	1.8935
$(I^e+D^A_{EP})/Y^0$	92	0.6714	0.6749	1.5891	0.5918	1.2311	0.5885	2.2727
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	43005	44957	57055	50386	58748	54707	73067
$\pi^e=P^e/Y^e$	94	0.3899	0.4387	0.4847	0.4698	0.4806	0.5005	0.5022
$\Omega^e_P=K^e_P/Y^e$	95	3.4154	3.1575	3.7800	3.7995	3.9656	4.3972	5.3852
$\pi^e*\Omega^e_P$	96	1.3317	1.3852	1.8320	1.7850	1.9060	2.2009	2.7047
$\rho^e=P^e/K^e_P$	97	0.1142	0.1389	0.1282	0.1236	0.1212	0.1138	0.0933
$k^e=K^e_P/N^e_E$	98	275.6700	299.7140	390.7899	493.9756	587.4782	541.6526	702.5672
$y^e=Y^e/N^e_E$	99	80.7141	94.9201	103.3849	130.0099	148.1443	123.1813	130.4616
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.3006	0.3050	0.3596	0.8311	0.3550	0.2739	0.2582
$m^e=g^e_y/(I^e/Y_0)$	101	0.8530	0.9653	0.2850	4.9715	0.4665	2.6143	0.1363
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	NA	0.1317	-0.7048	16.4441	-0.9062	4.6046	-0.9479
$r^e=P^e/K^0_P$	103	0.1259	0.1528	0.1710	0.1291	0.1445	0.1165	0.1261
$r^e_{SP}=r^e*s^e_{SP/P}$	104	0.0476	0.0707	0.0862	0.0600	0.0743	0.0519	0.0573
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	0.1626	0.2234	0.3259	0.2279	0.2947	0.2281	0.3083
d^{eE}_{EP}/d^A_{EP}	106	1.9890	2.5577	3.6249	2.7424	3.4013	2.7583	3.4767
$v^M=V^M/K^0_P$	107	0.6331	0.7066	0.7471	0.7569	0.8918	1.0430	0.9509
v^M/v_{DI}	**108**	0.1744	0.1962	0.1992	0.1626	0.2018	0.1887	0.1842
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.0783	0.0821	0.0848	0.0691	0.0702	0.0647	0.0688
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	1.1680	0.4144	2.8716	-0.2665	1.5827	-0.5407	5.1415
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		2.6310	2.6017	2.7503	3.6558	3.4197	4.5257	4.1617
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	2.2525	6.2779	0.9577	-13.7183	2.1607	-8.3705	0.8094
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	1.6460	1.1606	0.9835	1.1520	0.9441	1.2470	1.2018
Φ^e/Ω^0_P	**115**	0.4533	0.3222	0.2622	0.2474	0.2136	0.2257	0.2328
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		0.5714	0.4695	0.4176	0.3805	0.3587	0.3443	0.3573
$s_{SWD/WD}/s^e_{SWD/WD}$	117	1.1983	2.5967	0.3365	-4.4499	0.6403	-2.4262	0.2431
$s_{SWD/Y}/s^e_{SWD/Y}$	118	1.2870	2.9476	0.3999	-5.2198	0.7751	-2.8822	0.2892
m^*/m^e	119	0.7408	0.4083	1.1868	0.2676	0.5945	0.0603	0.9181
g_Y/g^e_Y	120	0.5320	0.4136	0.3514	0.3244	0.2963	0.2899	0.3003
g_{KP}/g^e_{KP}	121	0.5729	0.5880	0.3757	0.6786	0.4584	0.7341	0.3210
$g^{eNOM}_{W/NE}$	122	0.0783	-0.0402	-0.0394	0.5085	-0.1494	0.0686	-0.0061
σ in balanced state	123	1.4032	2.3025	4.8988	0.3716	3.0427	-6.7059	-4.1439
σ^e in unbalanced stat	124	0.4493	0.5611	6.2153	0.0202	2.3670	-0.1772	-7.3262
g^e_{KDI}/g^e_Y	**125**	0.4533	0.3222	0.2622	0.2474	0.2136	0.2257	0.2328
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	0.0476	0.0707	0.0862	0.0600	0.0743	0.0519	0.0573

Exxon Corp

Exxon Corp (1) 277461		1989	1990	1991	1992	1993	1994	1995
Initial data and ratios								
Dividend paid D^0_I	**3**	2908	3157	3334	3495	3558	3598	3768
Undistri. profit S^0_P	**4**	67	1853	2266	1315	1722	1502	2702
Profit P^0	**5**	2975	5010	5600	4810	5280	5100	6470
Labour expenses W^0	**6**	5335	6160	6505	6396	6391	6471	5799
$Y^0=P^0+W^0$	7	8310	11170	12105	11206	11671	11571	12269
Capital stock K^0_P	**8**	60425	62688	63864	61799	61962	63425	68281
Growth rate of K^0_P: g^{eNOM}_{KP}		0.0375	0.0188	-0.0323	0.0026	0.0236	0.0766	-1.0000
$\mathbf{K}^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	62688	63864	61799	61962	63425	68281	0
ΔK^{eNOM}_P	11	2263	1176	-2065	163	1463	4856	-68281
No. of workers N^0_E	**12**	104	104	101	95	91	86	82
Its growth rate **n**	13	0.0000	-0.0288	-0.0594	-0.0421	-0.0549	-0.0465	-1.0000
$N^e_E=N^0_E(1+\mathbf{n})$	14	104	101	95	91	86	82	0
Depreciation D^A_{EP}	**15**	4968	5493	4935	5071	4759	5015	5386
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.0822	0.0876	0.0773	0.0821	0.0768	0.0791	0.0789
Stock price P_S	**17**	46.06	50	55.74	59.6	63.4	61.75	73.06
No. of shares N_S	**18**	1250.29	1245.4	1241.98	1242	1242	1242	1242
Market value V^M	19	57588	62270	69228	74023	78743	76694	90741
$\pi^0=P^0/Y^0$	20	0.3580	0.4485	0.4626	0.4292	0.4524	0.4408	0.5273
$\Omega^0_P=K^0_P/Y^0$	21	7.2714	5.6122	5.2758	5.5148	5.3091	5.4814	5.5653
$\pi^0*\Omega^0_P$	22	2.6032	2.5172	2.4407	2.3671	2.4018	2.4160	2.9348
$\rho^0=P^0/K^0_P$	23	0.0492	0.0799	0.0877	0.0778	0.0852	0.0804	0.0948
$k^0=K^0_P/N^0_E$	24	581.0096	602.7692	632.3168	650.5158	680.9011	737.5000	832.6951
$y^0=Y^0/N^0_E$	25	79.9038	107.4038	119.8515	117.9579	128.2527	134.5465	149.6220
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.1209	0.1512	0.1593	0.1535	0.1585	0.1543	0.1523
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0433	0.0678	0.0737	0.0659	0.0717	0.0680	0.0803
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.2714	0.3129	0.3152	0.2975	0.3090	0.3047	0.3667
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.3147	0.3807	0.3889	0.3633	0.3807	0.3728	0.4470
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.2837	0.3356	0.3403	0.3184	0.3329	0.3270	0.3987
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	0.0452	0.0728	0.0796	0.0705	0.0772	0.0730	0.0873
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.3290	0.4084	0.4199	0.3890	0.4101	0.4000	0.4861
$Y=Y^0(1+g_Y)$	34	8686	11983	13068	11996	12573	12415	13341
$P=P^0(1+g_Y)$	35	3110	5375	6046	5149	5688	5472	7035
$S_P=Y*s_{SP/Y}$	36	376	813	963	790	902	844	1072
$D_I=Y(\pi-s_{SP/Y})$	37	2734	4562	5082	4359	4786	4628	5964
$K_P=K^0_P(1+g_Y)$	38	63159	67250	68946	66158	66748	68053	74245
$k=K_P/N_E$	39	607.295	665.839	725.751	727.010	776.143	829.913	#DIV/0!
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	0.0731	0.0964	0.0900	0.0017	0.0676	0.0693	#DIV/0!
$y=Y/N_E$	41	83.519	118.642	137.561	131.828	146.192	151.406	#DIV/0!
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	-0.2382	0.4205	0.1595	-0.0417	0.1090	0.0357	#DIV/0!
$g_y=(g_Y-n)/(1+n)$	43	0.0452	0.1046	0.1478	0.1176	0.1399	0.1253	#DIV/0!

Exxon Corp

Exxon Corp (2)	277461	1989	1990	1991	1992	1993	1994	1995
$m^*=g_y/(I/Y_0)$	46	0.1375	0.2562	0.3519	0.3023	0.3411	0.3133	#DIV/0!
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	0.0987	0.8630	0.3737	-0.1410	0.1283	-0.0814	#DIV/0!
$r=\rho(1+g_Y)$	48	0.0515	0.0857	0.0947	0.0833	0.0918	0.0863	0.1030
$r_{SP}=r^*s_{SP/P}$	49	0.0062	0.0130	0.0151	0.0128	0.0145	0.0133	0.0157
$I^e/I=g^e_{KP}/g_{KP}$	50	1.8239	1.4299	0.8242	1.1685	1.5511	2.1391	#DIV/0!
g_{KP}/d^A_{EP}	51	0.5503	0.8305	1.0299	0.8596	1.0057	0.9228	1.1072
$(r_{SP}*I^e/I)/d^A_{EP}$	52	0.1380	0.2116	0.1609	0.1821	0.2938	0.3601	#DIV/0!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	0.3442	0.0837	(0.0743)	0.0415	(0.0086)	0.0603	(1.0000)
g^{eNOM}_W	55	0.1546	0.0560	(0.0168)	(0.0008)	0.0125	(0.1038)	(1.0000)
g^{ePAA}_Y	56	0.3333	(0.0961)	(0.2476)	(0.0807)	(0.1548)	(0.0773)	(1.0000)
g^{ePAA}_W	57	0.1453	(0.1192)	(0.2008)	(0.1180)	(0.1369)	(0.2202)	(1.0000)
g^{ePAA}_P	58	0.2175	(0.1100)	(0.2200)	(0.1023)	(0.1444)	(0.1610)	(1.0000)
(Ω^0_P-1)	59	6.2714	4.6122	4.2758	4.5148	4.3091	4.4814	4.5653
$s_{SP/P}=1/(\Omega^0_P+1)$	60	0.1209	0.1512	0.1593	0.1535	0.1585	0.1543	0.1523
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.0433	0.0678	0.0737	0.0659	0.0717	0.0680	0.0803
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	0.2714	0.3129	0.3152	0.2975	0.3090	0.3047	0.3667
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.2837	0.3356	0.3403	0.3184	0.3329	0.3270	0.3987
$s^{ePAA}_{S/Y}$	64	**0.2775**	**0.3729**	**0.4078**	**0.3517**	**0.3870**	**0.3272**	**#DIV/0!**
C of g^{ePAA}_{KP}	65	0.0399	0.0713	0.0835	0.0683	0.0785	0.0641	#DIV/0!
g^{ePAA}_{KP}	66	(0.0416)	(0.0773)	(0.0919)	(0.0737)	(0.0859)	(0.0688)	#DIV/0!
g^e_{KP}	67	0.0825	0.1041	0.0656	0.0824	0.1198	0.1561	#DIV/0!
g^{ePAA}_{KP}	68	(0.0416)	(0.0773)	(0.0919)	(0.0737)	(0.0859)	(0.0688)	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	69	0.0225	0.3699	0.4046	0.2734	0.3261	0.2945	0.4176
S^{eNOM}_{WD}	70	2195	(1046)	(4853)	(1327)	(557)	3130	(71746)
$s^{eNOM}_{SWD/WD}$	71	0.2642	(0.0936)	(0.4009)	(0.1184)	(0.0477)	0.2705	(5.8478)
$s^{ePAA}_{S/Y}$	72	**0.2375**	**0.0870**	**(0.1492)**	**0.0137**	**0.1080**	**0.3224**	**#DIV/0!**
C of g^{ePAA}_{KP}	73	0.0329	0.0186	(0.0348)	0.0028	0.0239	0.0676	#DIV/0!
g^{ePAA}_{KP}	74	(0.0341)	(0.0189)	0.0337	(0.0028)	(0.0245)	(0.0729)	#DIV/0!
g^{0e}_{KP}	75	0.0741	0.0384	(0.0639)	0.0055	0.0493	0.1612	#DIV/0!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	4475	2409	-4078	338	3053	10225	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	78	0.0225	0.3699	0.4046	0.2734	0.3261	0.2945	0.4176
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	0.0081	0.1659	0.1872	0.1173	0.1475	0.1298	0.2202
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	0.0081	0.1989	0.2303	0.1329	0.1731	0.1492	0.2824
$Y^e=Y^0(1+g^e_Y)$	81	8378	13392	14893	12696	13691	13297	15734
$P^e=P^0(1+g^e_Y)$	82	2999	6006	6890	5449	6194	5861	8297
$D^e_I=D^0_I(1+g^e_Y)$	83	2932	3785	4102	3960	4174	4135	4832
$S^e_P=S^0_P(1+g^e_Y)$	84	68	2222	2788	1490	2020	1726	3465
$S^e_{WD}=S^e-S^e_P$	85	4408	187	-6866	-1151	1033	8499	#DIV/0!

Exxon Corp

Exxon Corp (3)		1989	1990	1991	1992	1993	1994	1995
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.5261	0.0140	(0.4610)	(0.0907)	0.0754	0.6391	#DIV/0!
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		0.5304	0.0168	(0.5672)	(0.1028)	0.0885	0.7345	#DIV/0!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	0.5342	0.1799	(0.2738)	0.0266	0.2230	0.7690	#DIV/0!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	0.5738	0.1868	(0.2563)	0.0268	0.2340	0.8929	#DIV/0!
$(I^e+D^A_{EP})/Y^0$	92	1.1364	0.7074	0.0708	0.4827	0.6693	1.3171	#DIV/0!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	64900	65097	59786	62137	65015	73650	#DIV/0!
$\pi^e=P^e/Y^e$	94	0.3580	0.4485	0.4626	0.4292	0.4524	0.4408	0.5273
$\Omega^e_P=K^e_P/Y^e$	95	7.7469	4.8611	4.0144	4.8943	4.7487	5.5388	#DIV/0!
$\pi^e*\Omega^e_P$	96	2.7734	2.1803	1.8571	2.1008	2.1483	2.4413	#DIV/0!
$\rho^e=P^e/K^e_P$	97	0.0462	0.0923	0.1152	0.0877	0.0953	0.0796	#DIV/0!
$k^e=K^e_P/N^e_E$	98	624.0413	644.5250	629.3291	682.8279	755.9846	898.1686	#DIV/0!
$y^e=Y^e/N^e_E$	99	80.5533	132.5894	156.7671	139.5146	159.1982	162.1592	#DIV/0!
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.0081	0.2345	0.3080	0.1827	0.2413	0.2052	#DIV/0!
$m^e=g^e_y/(I^e/Y_0)$	101	0.0142	1.2553	-1.2017	6.8201	1.0313	0.2298	#DIV/0!
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	-0.8961	87.6115	-1.9573	-6.6756	-0.8488	-0.7771	#DIV/0!
$r^e=P^e/K^0_P$	103	0.0496	0.0958	0.1079	0.0882	0.1000	0.0924	0.1215
$r^e_{SP}=r^e*s^e_{SP/P}$	104	0.0011	0.0354	0.0437	0.0241	0.0326	0.0272	0.0507
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	0.0087	0.1723	0.1752	0.1180	0.1548	0.1507	#DIV/0!
d^{eE}_{EP}/d^A_{EP}	106	0.1053	1.9660	2.2678	1.4379	2.0157	1.9063	#DIV/0!
$v^M=V^M/K^0_P$	107	0.9531	0.9933	1.0840	1.1978	1.2708	1.2092	1.3289
v^M/v_{DI}	**108**	0.1311	0.1770	0.2055	0.2172	0.2394	0.2206	0.2388
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.0485	0.0604	0.0642	0.0641	0.0674	0.0652	0.0708
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	65.2569	0.0844	-2.4627	-0.7729	0.5112	4.9238	#DIV/0!
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		6.2714	4.6122	4.2758	4.5148	4.3091	4.4814	4.5653
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	0.0961	54.6485	-1.7363	-5.8414	8.4295	0.9101	#DIV/0!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	43.4030	1.7037	1.4713	2.6578	2.0662	2.3955	1.3945
Φ^e/Ω^0_P	**115**	5.9690	0.3036	0.2789	0.4819	0.3892	0.4370	0.2506
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		5.3683	0.4089	0.3938	0.5615	0.4860	0.5239	0.3647
$s_{SWD/WD}/s^e_{SWD/WD}$	117	0.5349	19.9952	-0.5999	-3.0990	3.7620	0.4452	#DIV/0!
$s_{SWD/Y}/s^e_{SWD/Y}$	118	0.5159	22.3458	-0.6837	-3.2797	4.0967	0.4768	#DIV/0!
m^*/m^e	119	9.7080	0.2041	-0.2929	0.0443	0.3307	1.3631	#DIV/0!
g_Y/g^e_Y	120	5.5659	0.3659	0.3455	0.5305	0.4463	0.4891	0.3092
g_{KP}/g^e_{KP}	121	0.5483	0.6993	1.2133	0.8558	0.6447	0.4675	#DIV/0!
$g^{eNOM}_{W/NE}$	122	0.1546	0.0874	0.0453	0.0431	0.0714	-0.0601	#DIV/0!
σ in balanced state	123	#DIV/0!	2.6993	0.4702	1.4560	1.3554	1.3973	#DIV/0!
σ^e in unbalanced stat	124	#DIV/0!	0.2329	0.1634	0.0036	0.1537	1.5273	#DIV/0!
g^e_{KDI}/g^e_Y	**125**	5.9690	0.3036	0.2789	0.4819	0.3892	0.4370	0.2506
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	0.0011	0.0354	0.0437	0.0241	0.0326	0.0272	0.0507

Ford Motor Co

Ford Motor Co (1) 277461		1982	1983	1984	1985	1986	1987	1988
Initial data and ratios								
Dividend paid D^0_I	**3**	0	90.9	369.1	442.7	591.2	805	1113.5
Undistri. profit S^0_P	**4**	-657.8	1776	2537.7	2072.7	15404.8	16260	17649.5
Profit P^0	**5**	-657.8	1866.9	2906.8	2515.4	3285	4625	5300
Labour expenses W^0	**6**	12387	12991	14237	14725	15996	17065	18763
$Y^0=P^0+W^0$	7	11729.2	14857.9	17143.8	17240.4	19281	21690	24063
Capital stock K^0_P	**8**	10136	9802	10549	12421	13201	14034	15992
Growth rate of K^0_P: g^{eNOM}_{KP}		-0.0330	0.0762	0.1775	0.0628	0.0631	0.1395	0.1634
$K^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	9802	10549	12421	13201	14034	15992	18605
ΔK^{eNOM}_P	11	-334	747	1872	780	833	1958	2613
No. of workers N^0_E	**12**	379.23	380	383.7	369.3	382.3	350.3	358.9
Its growth rate **n**	13	0.0020	0.0097	-0.0375	0.0352	-0.0837	0.0246	0.0215
$N^e_E=N^0_E(1+\mathbf{n})$	14	380	383.7	369.3	382.3	350.3	358.9	366.6
Depreciation D^A_{EP}	**15**	2156	2292	2308	2393	2960	3167	3792
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.2127	0.2338	0.2188	0.1927	0.2242	0.2257	0.2371
Stock price P_S	**17**	28.63	34.79	42.19	49.63	49.65	84.75	46.55
No. of shares N_S	**18**	120.59	183	186.1	186.1	268.4	253.75	490.8
Market value V^M	19	3452	6367	7852	9236	13326	21505	22847
$\pi^0=P^0/Y^0$	20	-0.0561	0.1257	0.1696	0.1459	0.1704	0.2132	0.2203
$\Omega^0_P=K^0_P/Y^0$	21	0.8642	0.6597	0.6153	0.7205	0.6847	0.6470	0.6646
$\pi^0*\Omega^0_P$	22	-0.0485	0.0829	0.1043	0.1051	0.1166	0.1380	0.1464
$\rho^0=P^0/K^0_P$	23	-0.0649	0.1905	0.2756	0.2025	1.2117	1.2160	1.1733
$k^0=K^0_P/N^0_E$	24	26.7278	25.7947	27.4928	33.6339	34.5305	40.0628	44.5584
$y^0=Y^0/N^0_E$	25	30.9290	39.0997	44.6802	46.6840	50.4342	61.9184	67.0465
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.5364	0.6025	0.6191	0.5812	0.5936	0.6072	0.6007
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	-0.0301	0.0757	0.1050	0.0848	0.1011	0.1295	0.1323
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	0.0041	-0.0258	-0.0404	-0.0237	-0.0319	-0.0457	-0.0444
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	-0.0260	0.0499	0.0646	0.0611	0.0692	0.0838	0.0879
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0040	-0.0279	-0.0451	-0.0259	-0.0355	-0.0525	-0.0511
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	-0.0292	0.0819	0.1173	0.0927	0.1125	0.1487	0.1525
$I/Y^0=s_{S/Y}(1+g_Y)$	33	-0.0252	0.0540	0.0722	0.0668	0.0770	0.0962	0.1013
$Y=Y^0(1+g_Y)$	34	11387	16075	19154	18838	21450	24916	27733
$P=P^0(1+g_Y)$	35	-639	2020	3248	2748	17796	19603	21624
$S_P=Y*s_{SP/Y}$	36	-343	1217	2011	1598	2169	3226	3670
$D_I=Y(\pi-s_{SP/Y})$	37	-296	803	1237	1151	1485	2087	2439
$K_P=K^0_P(1+g_Y)$	38	9840	10605	11786	13572	14686	16121	18431
$k=K_P/N_E$	39	25.895	27.638	31.915	35.501	41.925	44.918	50.275
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	NA	0.0673	0.1547	0.1124	0.1810	0.0714	0.1193
$y=Y/N_E$	41	29.965	41.894	51.867	49.275	61.234	69.422	75.648
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	NA	0.3981	0.2380	-0.0500	0.2427	0.1337	0.0897
$g_y=(g_Y-n)/(1+n)$	43	-0.0312	0.0715	0.1608	0.0555	0.2141	0.1212	0.1283

Ford Motor Co

Ford Motor Co (2)	277461	1982	1983	1984	1985	1986	1987	1988
$m^*=g_y/(I/Y_0)$	46	1.2351	1.3227	2.2289	0.8314	2.7799	1.2595	1.2658
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	NA	0.0709	0.6851	-0.6270	2.3434	-0.5469	0.0051
$r=\rho(1+g_Y)$	48	(0.0630)	0.2061	0.3079	0.2213	1.3481	1.3968	1.3522
$r_{SP}=r^*s_{SP/P}$	49	(0.0338)	0.1242	0.1906	0.1286	0.8002	0.8481	0.8123
$I^e/I=g^e_{KP}/g_{KP}$	50	(2.8752)	3.9396	2.3363	2.6325	3.4012	2.8891	#VALUE!
g_{KP}/d^A_{EP}	51	(0.1373)	0.3503	0.5360	0.4810	0.5018	0.6590	0.6431
$(r_{SP}*I^e/I)/d^A_{EP}$	52	0.4568	2.0918	2.0352	1.7574	12.1377	10.8575	#VALUE!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	0.2667	0.1539	0.0056	0.1184	0.1249	0.1094	(0.0593)
g^{eNOM}_W	55	0.0488	0.0959	0.0343	0.0863	0.0668	0.0995	#VALUE!
g^{ePAA}_Y	56	0.3378	0.0159	(0.1432)	(0.0161)	(0.0596)	(0.1160)	(0.2542)
g^{ePAA}_W	57	0.1076	(0.0351)	(0.1188)	(0.0443)	(0.1082)	(0.1239)	#VALUE!
g^{ePAA}_P	58	(4.6425)	0.5803	(0.3527)	0.2239	0.3082	(0.0667)	#VALUE!
(Ω^0_P-1)	59	(0.1358)	(0.3403)	(0.3847)	(0.2795)	(0.3153)	(0.3530)	(0.3354)
$s_{SP/P}=1/(\Omega^0_P+1)$	60	0.5364	0.6025	0.6191	0.5812	0.5936	0.6072	0.6007
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	(0.0301)	0.0757	0.1050	0.0848	0.1011	0.1295	0.1323
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	0.0041	(0.0258)	(0.0404)	(0.0237)	(0.0319)	(0.0457)	(0.0444)
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		0.0040	(0.0279)	(0.0451)	(0.0259)	(0.0355)	(0.0525)	(0.0511)
$s^{ePAA}_{S/Y}$	64	**0.0857**	**0.0925**	**0.0386**	**0.0820**	**0.1094**	**0.0911**	**#VALUE!**
C of g^{ePAA}_{KP}	65	0.0962	0.1516	0.0700	0.1244	0.1777	0.1618	#VALUE!
g^{ePAA}_{KP}	66	(0.1079)	(0.1863)	(0.0758)	(0.1456)	(0.2311)	(0.2029)	#VALUE!
g^e_{KP}	67	0.0840	0.3227	0.2740	0.2439	0.3827	0.4297	#VALUE!
g^{ePAA}_{KP}	68	(0.1079)	(0.1863)	(0.0758)	(0.1456)	(0.2311)	(0.2029)	#VALUE!
$s^e_{SP/P}=S^0_P/P^0$	69	1.0000	0.9513	0.8730	0.8240	0.9630	0.9528	0.9407
S^{eNOM}_{WD}	70	289	(1270)	(1107)	(1576)	(17596)	(18448)	(19649)
$s^{eNOM}_{SWD/WD}$	71	0.0246	(0.0855)	(0.0645)	(0.0914)	#REF!	#REF!	#REF!
$s^{ePAA}_{S/Y}$	72	**0.1742**	**0.1141**	**0.0556**	**0.0708**	**#REF!**	**#REF!**	**#VALUE!**
C of g^{ePAA}_{KP}	73	0.1909	0.1965	0.1062	0.1117	#REF!	#REF!	#VALUE!
g^{ePAA}_{KP}	74	(0.2569)	(0.2687)	(0.1207)	(0.1281)	#REF!	#REF!	#VALUE!
g^{0e}_{KP}	75	0.3014	0.4716	0.3391	0.2189	#REF!	#REF!	#VALUE!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	3055	4623	3577	2720	#REF!	#REF!	#VALUE!
$s^e_{SP/P}=S^0_P/P^0$	78	1.0000	0.9513	0.8730	0.8240	0.9630	0.9528	0.9407
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	-0.0561	0.1195	0.1480	0.1202	0.1641	0.2032	0.2072
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	-0.0531	0.1358	0.1737	0.1367	0.1963	0.2550	0.2613
$Y^e=Y^0(1+g^e_Y)$	81	11106	16875	20122	19596	23066	27220	30351
$P^e=P^0(1+g^e_Y)$	82	-623	2120	3412	2859	19136	21416	23666
$D^e_I=D^0_I(1+g^e_Y)$	83	0	103	433	503	707	1010	1404
$S^e_P=S^0_P(1+g^e_Y)$	84	-623	2017	2979	2356	18429	20406	22262
$S^e_{WD}=S^e-S^e_P$	85	3678	2606	599	364	#REF!	#REF!	#VALUE!

Ford Motor Co

Ford Motor Co (3)		1982	1983	1984	1985	1986	1987	1988
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.3312	0.1544	0.0298	0.0186	#REF!	#REF!	#VALUE!
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		0.3136	0.1754	0.0349	0.0211	#REF!	#REF!	#VALUE!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	0.2751	0.2739	0.1778	0.1388	#REF!	#REF!	#VALUE!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	0.3580	0.4031	0.2381	0.1692	#REF!	#REF!	#VALUE!
$(I^e+D^A_{EP})/Y^0$	92	0.4443	0.4654	0.3433	0.2965	#REF!	#REF!	#VALUE!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	13191	14425	14126	15141	#REF!	#REF!	#VALUE!
$\pi^e=P^e/Y^e$	94	(0.0561)	0.1257	0.1696	0.1459	0.8296	0.7868	0.7797
$\Omega^e_P=K^e_P/Y^e$	95	1.1877	0.8548	0.7020	0.7726	#REF!	#REF!	#VALUE!
$\pi^e*\Omega^e_P$	96	(0.0666)	0.1074	0.1190	0.1127	#REF!	#REF!	#VALUE!
$\rho^e=P^e/K^e_P$	97	(0.0472)	0.1470	0.2415	0.1888	#REF!	#REF!	#VALUE!
$k^e=K^e_P/N^e_E$	98	34.7132	37.5935	38.2520	39.6038	#REF!	#REF!	#VALUE!
$y^e=Y^e/N^e_E$	99	29.2272	43.9797	54.4880	51.2591	65.8451	75.8442	82.7913
$g^e_y=(g^e_Y-n)/(1+n)$	100	-0.0550	0.1248	0.2195	0.0980	0.3056	0.2249	0.2348
$m^e=g^e_y/(I^e/Y_0)$	101	-0.1537	0.3096	0.9220	0.5793	#REF!	#REF!	#VALUE!
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	NA	-3.0143	1.9780	-0.3717	#REF!	#REF!	#VALUE!
$r^e=P^e/K^0_P$	103	-0.0615	0.2163	0.3234	0.2302	1.4496	1.5260	1.4799
$r^e_{SP}=r^e*s^e_{SP/P}$	104	-0.0615	0.2058	0.2824	0.1897	1.3960	1.4540	1.3921
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	-0.0730	0.1759	0.1982	0.1465	#REF!	#REF!	#VALUE!
d^{eE}_{EP}/d^A_{EP}	106	-0.3431	0.7523	0.9060	0.7607	#REF!	#REF!	#VALUE!
$v^M=V^M/K^0_P$	107	0.3406	0.6495	0.7443	0.7436	1.0095	1.5324	1.4286
v^M/v_{DI}	**108**	0.3942	0.9845	1.2096	1.0321	1.4744	2.3683	2.1497
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.0000	0.0105	0.0411	0.0405	0.0536	0.0720	0.0878
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	-5.9048	1.2917	0.2011	0.1543	#REF!	#REF!	#VALUE!
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		-0.1358	-0.3403	-0.3847	-0.2795	-0.3153	-0.3530	-0.3354
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	0.0230	-0.2634	-1.9133	-1.8113	#REF!	#REF!	#VALUE!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	0.0000	0.0512	0.1454	0.2136	0.0384	0.0495	0.0631
Φ^e/Ω^0_P	**115**	0.0000	0.0776	0.2364	0.2965	0.0561	0.0765	0.0949
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		0.5364	0.6334	0.7091	0.7054	0.6164	0.6372	0.6386
$s_{SWD/WD}/s^e_{SWD/WD}$	117	0.0127	-0.1589	-1.2915	-1.2282	#REF!	#REF!	#VALUE!
$s_{SWD/Y}/s^e_{SWD/Y}$	118	0.0123	-0.1668	-1.3567	-1.2776	#REF!	#REF!	#VALUE!
m^*/m^e	119	-8.0357	4.2723	2.4174	1.4352	#REF!	#REF!	#VALUE!
g_Y/g^e_Y	120	0.5500	0.6033	0.6750	0.6781	0.5732	0.5833	0.5835
g_{KP}/g^e_{KP}	121	-0.3478	0.2538	0.4280	0.3799	0.2940	0.3461	#VALUE!
$g^{eNOM}_{W/NE}$	122	0.0466	0.0853	0.0746	0.0494	0.1643	0.0732	#VALUE!
σ in balanced state	123	-0.9620	10.3574	1.5939	4.3661	-3.0521	-68.5081	#VALUE!
σ^e in unbalanced stat	124	-8.2362	21.5725	3.1740	3.4605	#REF!	#REF!	#VALUE!
g^e_{KDI}/g^e_Y	**125**	0.0000	0.0776	0.2364	0.2965	0.2729	0.2823	0.3361
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	#DIV/0!	1.0000	1.0000	1.0000	0.2054	0.2710	0.2825
g^e_{KDI}/Φ^e	**127**	#DIV/0!	0.2058	0.2824	0.1897	1.3960	1.4540	1.3921

Ford Motor Co

Ford Motor Co (1) 277461		1989	1990	1991	1992	1993	1994	1995
Initial data and ratios								
Dividend paid D^0_I	**3**	1403.5	1388.6	926.7	977.4	1086	1205	1559
Undistri. profit S^0_P	**4**	2431.5	-528.6	-3184.7	-475.6	1443	4103	2580
Profit P^0	**5**	3835	860	-2258	501.8	2529	5308	4139
Labour expenses W^0	**6**	18800	19480	18815	20578	27122	22985	23661
$Y^0=P^0+W^0$	7	22635	20340	16557	21079.8	29651	28293	27800
Capital stock K^0_P	**8**	18605	22208	22522	22160	23059	27048	31273
Growth rate of K^0_P: g^{eNOM}_{KP}		0.1937	0.0141	-0.0161	0.0406	0.1730	0.1562	-1.0000
$K^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	22208	22522	22160	23059	27048	31273	0
ΔK^{eNOM}_P	11	3603	314	-362	899	3989	4225	-31273
No. of workers N^0_E	**12**	366.6	370.4	332.7	325.3	322.2	337.8	347
Its growth rate **n**	13	0.0104	-0.1018	-0.0222	-0.0095	0.0484	0.0272	-1.0000
$N^e_E=N^0_E(1+\mathbf{n})$	14	370.4	332.7	325.3	322.2	337.8	347	0
Depreciation D^A_{EP}	**15**	4229	4880	5778	6756	7468	9336	11719
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.2273	0.2197	0.2565	0.3049	0.3239	0.3452	0.3747
Stock price P_S	**17**	48.95	37.05	30.56	38.35	54.55	30.3	29.5
No. of shares N_S	**18**	472.8	473.1	483.3	489.5	499	1023	1160
Market value V^M	19	23144	17528	14770	18772	27220	30997	34220
$\pi^0=P^0/Y^0$	20	0.1694	0.0423	-0.1364	0.0238	0.0853	0.1876	0.1489
$\Omega^0_P=K^0_P/Y^0$	21	0.8220	1.0918	1.3603	1.0512	0.7777	0.9560	1.1249
$\pi^0*\Omega^0_P$	22	0.1393	0.0462	-0.1855	0.0250	0.0663	0.1794	0.1675
$\rho^0=P^0/K^0_P$	23	0.2061	0.0387	-0.1003	0.0226	0.1097	0.1962	0.1324
$k^0=K^0_P/N^0_E$	24	50.7501	59.9568	67.6946	68.1217	71.5673	80.0710	90.1239
$y^0=Y^0/N^0_E$	25	61.7430	54.9136	49.7656	64.8011	92.0267	83.7567	80.1153
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.5489	0.4780	0.4237	0.4875	0.5625	0.5112	0.4706
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.0930	0.0202	-0.0578	0.0116	0.0480	0.0959	0.0701
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	-0.0166	0.0019	-0.0208	0.0006	-0.0107	-0.0042	0.0088
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.0764	0.0221	-0.0786	0.0122	0.0373	0.0917	0.0788
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		-0.0183	0.0019	-0.0197	0.0006	-0.0112	-0.0047	0.0094
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	0.1025	0.0206	-0.0546	0.0117	0.0504	0.1061	0.0753
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.0843	0.0225	-0.0743	0.0123	0.0392	0.1014	0.0848
$Y=Y^0(1+g_Y)$	34	24956	20760	15653	21327	31145	31295	29895
$P=P^0(1+g_Y)$	35	4228	878	-2135	508	2656	5871	4451
$S_P=Y*s_{SP/Y}$	36	2321	420	-904	248	1494	3002	2095
$D_I=Y(\pi-s_{SP/Y})$	37	1908	458	-1230	260	1162	2870	2356
$K_P=K^0_P(1+g_Y)$	38	20513	22666	21292	22420	24221	29918	33629
$k=K_P/N_E$	39	55.379	68.128	65.453	69.585	71.703	86.218	#DIV/0!
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	0.1015	0.2302	-0.0393	0.0631	0.0304	0.2024	#DIV/0!
$y=Y/N_E$	41	67.375	62.397	48.117	66.193	92.201	90.186	#DIV/0!
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	-0.1094	-0.0739	-0.2289	0.3757	0.3929	-0.0218	#DIV/0!
$g_y=(g_Y-n)/(1+n)$	43	0.0912	0.1363	-0.0331	0.0215	0.0019	0.0768	#DIV/0!

Ford Motor Co

Ford Motor Co (2)	277461	1989	1990	1991	1992	1993	1994	1995
$m^*=g_y/(I/Y_0)$	46	1.0824	6.0505	0.4457	1.7399	0.0482	0.7569	#DIV/0!
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	-0.1449	4.5900	-0.9263	2.9036	-0.9723	14.7041	#DIV/0!
$r=\rho(1+g_Y)$	48	0.2273	0.0395	(0.0948)	0.0229	0.1152	0.2171	0.1423
$r_{SP}=r^*s_{SP/P}$	49	0.1247	0.0189	(0.0402)	0.0112	0.0648	0.1110	0.0670
$I^e/I=g^e_{KP}/g_{KP}$	50	1.6992	(1.6365)	0.5943	7.2245	8.8460	2.5484	#DIV/0!
g_{KP}/d^A_{EP}	51	0.4511	0.0939	(0.2129)	0.0385	0.1556	0.3074	0.2011
$(r_{SP}*I^e/I)/d^A_{EP}$	52	0.9324	(0.1407)	(0.0930)	0.2647	1.7701	0.8193	#DIV/0!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	(0.1014)	(0.1860)	0.2732	0.4066	(0.0458)	(0.0174)	(1.0000)
g^{eNOM}_W	55	0.0362	(0.0341)	0.0937	0.3180	(0.1525)	0.0294	(1.0000)
g^{ePAA}_Y	56	(0.1979)	(0.1648)	0.5181	0.4383	(0.0922)	(0.1599)	(1.0000)
g^{ePAA}_W	57	(0.0751)	(0.0090)	0.3041	0.3477	(0.1938)	(0.1199)	(1.0000)
g^{ePAA}_P	58	(0.9568)	(3.3839)	(0.8494)	3.9680	1.3370	(0.3431)	(1.0000)
(Ω^0_P-1)	59	(0.1780)	0.0918	0.3603	0.0512	(0.2223)	(0.0440)	0.1249
$s_{SP/P}=1/(\Omega^0_P+1)$	60	0.5489	0.4780	0.4237	0.4875	0.5625	0.5112	0.4706
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.0930	0.0202	(0.0578)	0.0116	0.0480	0.0959	0.0701
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	(0.0166)	0.0019	(0.0208)	0.0006	(0.0107)	(0.0042)	0.0088
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		(0.0183)	0.0019	(0.0197)	0.0006	(0.0112)	(0.0047)	0.0094
$s^{ePAA}_{S/Y}$	64	**(0.0126)**	**(0.0557)**	**(0.0248)**	**0.0407**	**0.1133**	**0.0707**	**#DIV/0!**
C of g^{ePAA}_{KP}	65	(0.0168)	(0.0520)	(0.0172)	0.0391	0.1531	0.0818	#DIV/0!
g^{ePAA}_{KP}	66	0.0166	0.0496	0.0169	(0.0408)	(0.1887)	(0.0899)	#DIV/0!
g^e_{KP}	67	0.1742	(0.0338)	(0.0325)	0.0848	0.4458	0.2704	#DIV/0!
g^{ePAA}_{KP}	68	0.0166	0.0496	0.0169	(0.0408)	(0.1887)	(0.0899)	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	69	0.6340	(0.6147)	1.4104	(0.9478)	0.5706	0.7730	0.6233
S^{eNOM}_{WD}	70	879	829	2309	1364	2472	(574)	(34117)
$s^{eNOM}_{SWD/WD}$	71	0.0388	0.0408	0.1395	0.0647	0.0834	(0.0203)	(1.2272)
$s^{ePAA}_{S/Y}$	72	**0.0431**	**0.1126**	**0.1178**	**(0.0084)**	**0.2009**	**0.0954**	**#DIV/0!**
C of g^{ePAA}_{KP}	73	0.0587	0.1005	0.0726	(0.0078)	0.2715	0.1168	#DIV/0!
g^{ePAA}_{KP}	74	(0.0627)	(0.1133)	(0.0789)	0.0077	#NUM!	(0.1350)	#DIV/0!
g^{0e}_{KP}	75	0.2735	0.1438	0.0682	0.0326	#NUM!	0.3367	#DIV/0!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	5088	3193	1535	722	#NUM!	9106	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	78	0.6340	-0.6147	1.4104	-0.9478	0.5706	0.7730	0.6233
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	0.1074	-0.0260	-0.1923	-0.0226	0.0487	0.1450	0.0928
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	0.1204	-0.0253	-0.1613	-0.0221	0.0512	0.1696	0.1023
$Y^e=Y^0(1+g^e_Y)$	81	25359	19825	13886	20615	31168	33092	30644
$P^e=P^0(1+g^e_Y)$	82	4297	838	-1894	491	2658	6208	4562
$D^e_I=D^0_I(1+g^e_Y)$	83	1572	1353	777	956	1142	1409	1718
$S^e_P=S^0_P(1+g^e_Y)$	84	2724	-515	-2671	-465	1517	4799	2844
$S^e_{WD}=S^e-S^e_P$	85	2364	3708	4206	1187	#NUM!	4307	#DIV/0!

Ford Motor Co

Ford Motor Co (3)		1989	1990	1991	1992	1993	1994	1995
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.0932	0.1870	0.3029	0.0576	#NUM!	0.1302	#DIV/0!
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		0.1044	0.1823	0.2540	0.0563	#NUM!	0.1522	#DIV/0!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	0.2006	0.1610	0.1106	0.0350	#NUM!	0.2752	#DIV/0!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	0.2555	0.1842	0.1181	0.0362	#NUM!	0.3678	#DIV/0!
$(I^e+D^A_{EP})/Y^0$	92	0.4116	0.3969	0.4417	0.3548	#NUM!	0.6518	#DIV/0!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	23693	25401	24057	22882	#NUM!	36154	#DIV/0!
$\pi^e=P^e/Y^e$	94	0.1694	0.0423	(0.1364)	0.0238	0.0853	0.1876	0.1489
$\Omega^e_P=K^e_P/Y^e$	95	0.9343	1.2813	1.7325	1.1100	#NUM!	1.0925	#DIV/0!
$\pi^e*\Omega^e_P$	96	0.1583	0.0542	(0.2363)	0.0264	#NUM!	0.2050	#DIV/0!
$\rho^e=P^e/K^e_P$	97	0.1813	0.0330	(0.0787)	0.0214	#NUM!	0.1717	#DIV/0!
$k^e=K^e_P/N^e_E$	98	63.9658	76.3467	73.9544	71.0184	#NUM!	104.1899	#DIV/0!
$y^e=Y^e/N^e_E$	99	68.4642	59.5876	42.6869	63.9810	92.2671	95.3658	#DIV/0!
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.1089	0.0851	-0.1422	-0.0127	0.0026	0.1386	#DIV/0!
$m^e=g^e_y/(I^e/Y_0)$	101	0.4260	0.4621	-1.2043	-0.3499	#NUM!	0.3768	#DIV/0!
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	#VALUE!	0.0846	-3.6062	-0.7095	#NUM!	#NUM!	#DIV/0!
$r^e=P^e/K^0_P$	103	0.2309	0.0377	-0.0841	0.0221	0.1153	0.2295	0.1459
$r^e_{SP}=r^e*s^e_{SP/P}$	104	0.1464	-0.0232	-0.1186	-0.0210	0.0658	0.1774	0.0909
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	0.1368	-0.0297	-0.2055	-0.0233	#NUM!	0.1938	#DIV/0!
d^{eE}_{EP}/d^A_{EP}	106	0.6018	-0.1353	-0.8009	-0.0764	#NUM!	0.5616	#DIV/0!
$v^M=V^M/K^0_P$	107	1.2439	0.7893	0.6558	0.8471	1.1805	1.1460	1.0942
v^M/v_{DI}	**108**	1.5134	0.7229	0.4821	0.8058	1.5179	1.1987	0.9727
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.0845	0.0609	0.0345	0.0431	0.0495	0.0521	0.0550
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	0.8677	-7.1966	-1.5748	-2.5526	#NUM!	0.8975	#DIV/0!
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		-0.1780	0.0918	0.3603	0.0512	-0.2223	-0.0440	0.1249
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	-0.2052	-0.0128	-0.2288	-0.0201	#NUM!	-0.0490	#DIV/0!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	0.5772	-2.6269	-0.2910	-2.0551	0.7526	0.2937	0.6043
Φ^e/Ω^0_P	**115**	0.7022	-2.4060	-0.2139	-1.9549	0.9677	0.3072	0.5372
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		0.8657	-0.7778	0.3004	-0.5144	0.9859	0.6614	0.7550
$s_{SWD/WD}/s^e_{SWD/WD}$	117	-0.1748	0.0104	-0.0775	0.0107	#NUM!	-0.0307	#DIV/0!
$s_{SWD/Y}/s^e_{SWD/Y}$	118	-0.1776	0.0099	-0.0687	0.0103	#NUM!	-0.0324	#DIV/0!
m^*/m^e	119	2.5405	13.0933	-0.3701	-4.9731	#NUM!	2.0085	#DIV/0!
g_Y/g^e_Y	120	0.8519	-0.8144	0.3386	-0.5321	0.9852	0.6255	0.7365
g_{KP}/g^e_{KP}	121	0.5885	-0.6111	1.6826	0.1384	0.1130	0.3924	#DIV/0!
$g^{eNOM}_{W/NE}$	122	0.0255	0.0753	0.1186	0.3307	-0.1917	0.0021	#DIV/0!
σ in balanced state	123	0.2908	0.0049	0.0290	-0.0912	1.3357	-2.6011	#DIV/0!
σ^e in unbalanced stat	124	-1.7310	0.0474	0.2877	0.0067	#NUM!	-4.8674	#DIV/0!
g^e_{KDI}/g^e_Y	**125**	0.7022	(2.4060)	(0.2139)	(1.9549)	0.9677	0.3072	0.5372
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	0.1464	(0.0232)	(0.1186)	(0.0210)	0.0658	0.1774	0.0909

Johnson & J

Johnson & J (1) 277461		1982	1983	1984	1985	1986	1987	1988
Initial data and ratios								
Dividend paid D^0_I	**3**	182.4	204.6	219.9	233.2	244.7	278	327
Undistri. profit S^0_P	**4**	340.6	284.4	295.1	380.8	85.3	555	647
Profit P^0	**5**	523	489	515	614	330	833	974
Labour expenses W^0	**6**	1886	1993	2007	2007	2151	2462	2706
$Y^0=P^0+W^0$	7	2409	2482	2522	2621	2481	3295	3680
Capital stock K^0_P	**8**	1578	1668	1721	1840	1916	2250	2493
Growth rate of K^0_P: g^{eNOM}_{KP}		0.0570	0.0318	0.0691	0.0413	0.1743	0.1080	0.1416
$\mathbf{K}^{eNOM}_P=K^0_P(1+g^e_{KP})$	10	1668	1721	1840	1916	2250	2493	2846
ΔK^{eNOM}_P	11	90	53	119	76	334	243	353
No. of workers N^0_E	**12**	79.7	77.4	74.2	74.9	77.1	78.2	81.3
Its growth rate **n**	13	-0.0289	-0.0413	0.0094	0.0294	0.0143	0.0396	0.0221
$N^e_E=N^0_E(1+\mathbf{n})$	14	77.4	74.2	74.9	77.1	78.2	81.3	83.1
Depreciation D^A_{EP}	**15**	176	210	226	251	275	313	337
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.1115	0.1259	0.1313	0.1364	0.1435	0.1391	0.1352
Stock price P_S	**17**	41.88	45.25	35.44	45.19	60	80.2	78.68
No. of shares N_S	**18**	189.13	191.33	182.85	182.85	172.85	172.1	166.54
Market value V^M	19	7921	8658	6480	8263	10371	13802	13103
$\pi^0=P^0/Y^0$	20	0.2171	0.1970	0.2042	0.2343	0.1330	0.2528	0.2647
$\Omega^0_P=K^0_P/Y^0$	21	0.6550	0.6720	0.6824	0.7020	0.7723	0.6829	0.6774
$\pi^0*\Omega^0_P$	22	0.1422	0.1324	0.1393	0.1645	0.1027	0.1726	0.1793
$\rho^0=P^0/K^0_P$	23	0.3314	0.2932	0.2992	0.3337	0.1722	0.3702	0.3907
$k^0=K^0_P/N^0_E$	24	19.7992	21.5504	23.1941	24.5661	24.8508	28.7724	30.6642
$y^0=Y^0/N^0_E$	25	30.2258	32.0672	33.9892	34.9933	32.1790	42.1355	45.2645
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.6042	0.5981	0.5944	0.5875	0.5642	0.5942	0.5961
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.1312	0.1178	0.1214	0.1376	0.0751	0.1502	0.1578
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	-0.0453	-0.0386	-0.0385	-0.0410	-0.0171	-0.0476	-0.0509
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.0859	0.0792	0.0828	0.0966	0.0580	0.1026	0.1069
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		-0.0521	-0.0438	-0.0439	-0.0476	-0.0185	-0.0561	-0.0604
$\mathbf{g_Y}=s_{SP/Y}/(1-s_{SP/Y})$	32	0.1510	0.1336	0.1381	0.1596	0.0811	0.1768	0.1873
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.0989	0.0898	0.0943	0.1120	0.0627	0.1207	0.1269
$Y=Y^0(1+g_Y)$	34	2773	2814	2870	3039	2682	3877	4369
$P=P^0(1+g_Y)$	35	602	554	586	712	357	980	1156
$S_P=Y*s_{SP/Y}$	36	364	332	348	418	201	582	689
$D_I=Y(\pi-s_{SP/Y})$	37	238	223	238	294	155	398	467
$K_P=K^0_P(1+g_Y)$	38	1816	1891	1959	2134	2071	2648	2960
$k=K_P/N_E$	39	23.466	25.482	26.151	27.674	26.489	32.568	35.620
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	NA	0.0859	0.0263	0.0582	-0.0428	0.2295	0.0937
$y=Y/N_E$	41	35.823	37.918	38.323	39.421	34.301	47.694	52.580
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	NA	0.0585	0.0107	0.0286	-0.1299	0.3905	0.1025
$g_y=(g_Y-n)/(1+n)$	43	0.1852	0.1825	0.1275	0.1265	0.0659	0.1319	0.1616

Johnson & J

Johnson & J (2)	277461	1982	1983	1984	1985	1986	1987	1988
$m^*=g_y/(I/Y_0)$	46	1.8724	2.0326	1.3526	1.1291	1.0522	1.0927	1.2735
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	NA	0.0855	-0.3346	-0.1652	-0.0682	0.0385	0.1654
$r=\rho(1+g_Y)$	48	0.3815	0.3323	0.3406	0.3870	0.1862	0.4357	0.4639
$r_{SP}=r^*s_{SP/P}$	49	0.2305	0.1988	0.2024	0.2274	0.1051	0.2589	0.2765
$I^e/I=g^e_{KP}/g_{KP}$	50	1.4439	1.8946	3.0437	0.2852	8.2957	2.9235	2.9437
g_{KP}/d^A_{EP}	51	1.3537	1.0609	1.0520	1.1700	0.5653	1.2708	1.3859
$(r_{SP}*I^e/I)/d^A_{EP}$	52	2.9840	2.9909	4.6921	0.4754	6.0727	5.4406	6.0221
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	0.0303	0.0161	0.0393	(0.0534)	0.3281	0.1168	0.0943
g^{eNOM}_W	55	0.0567	0.0070	0.0000	0.0717	0.1446	0.0991	0.0883
g^{ePAA}_Y	56	(0.1154)	(0.1003)	(0.0823)	(0.1909)	0.2824	(0.0713)	(0.0981)
g^{ePAA}_W	57	(0.0927)	(0.1084)	(0.1170)	(0.0840)	0.1052	(0.0860)	(0.1030)
g^{ePAA}_P	58	(0.2523)	(0.0476)	0.1317	(0.7345)	1.8303	(0.0006)	(0.0756)
(Ω^0_P-1)	59	(0.3450)	(0.3280)	(0.3176)	(0.2980)	(0.2277)	(0.3171)	(0.3226)
$s_{SP/P}=1/(\Omega^0_P+1)$	60	0.6042	0.5981	0.5944	0.5875	0.5642	0.5942	0.5961
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.1312	0.1178	0.1214	0.1376	0.0751	0.1502	0.1578
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	(0.0453)	(0.0386)	(0.0385)	(0.0410)	(0.0171)	(0.0476)	(0.0509)
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		(0.0521)	(0.0438)	(0.0439)	(0.0476)	(0.0185)	(0.0561)	(0.0604)
$s^{ePAA}_{S/Y}$	64	**0.0653**	**0.0862**	**0.1116**	**0.0024**	**0.1495**	**0.1142**	**0.1109**
C of g^{ePAA}_{KP}	65	0.1147	0.1454	0.1862	0.0040	0.2092	0.1969	0.1944
g^{ePAA}_{KP}	66	(0.1322)	(0.1766)	(0.2473)	(0.0040)	(0.2981)	(0.2695)	(0.2642)
g^e_{KP}	67	0.2180	0.2531	0.4205	0.0455	0.6731	0.5168	0.5515
g^{ePAA}_{KP}	68	(0.1322)	(0.1766)	(0.2473)	(0.0040)	(0.2981)	(0.2695)	(0.2642)
$s^e_{SP/P}=S^0_P/P^0$	69	0.6512	0.5816	0.5730	0.6202	0.2585	0.6663	0.6643
S^{eNOM}_{WD}	70	(307)	(268)	(215)	(370)	246	(424)	(432)
$s^{eNOM}_{SWD/WD}$	71	(0.1273)	(0.1081)	(0.0853)	(0.1410)	0.0990	(0.1288)	(0.1174)
$s^{ePAA}_{S/Y}$	72	**0.0091**	**0.0259**	**0.0698**	**(0.0787)**	**0.1714**	**0.0748**	**0.0837**
C of g^{ePAA}_{KP}	73	0.0162	0.0435	0.1158	(0.1311)	0.2299	0.1318	0.1498
g^{ePAA}_{KP}	74	(0.0165)	(0.0456)	(0.1337)	0.1173	(0.3581)	(0.1562)	(0.1835)
g^{0e}_{KP}	75	0.0748	0.0810	0.2342	(0.0680)	0.8295	0.3131	0.3982
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	118	135	403	-125	1589	705	993
$s^e_{SP/P}=S^0_P/P^0$	78	0.6512	0.5816	0.5730	0.6202	0.2585	0.6663	0.6643
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	0.1414	0.1146	0.1170	0.1453	0.0344	0.1684	0.1758
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	0.1647	0.1294	0.1325	0.1700	0.0356	0.2026	0.2133
$Y^e=Y^0(1+g^e_Y)$	81	2806	2803	2856	3067	2569	3962	4465
$P^e=P^0(1+g^e_Y)$	82	609	552	583	718	342	1002	1182
$D^e_I=D^0_I(1+g^e_Y)$	83	212	231	249	273	253	334	397
$S^e_P=S^0_P(1+g^e_Y)$	84	397	321	334	446	88	667	785
$S^e_{WD}=S^e-S^e_P$	85	-279	-186	69	-571	1501	37	208

Johnson & J

Johnson & J (3)		1982	1983	1984	1985	1986	1987	1988
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	(0.0993)	(0.0664)	0.0241	(0.1861)	0.5842	0.0094	0.0465
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		(0.1157)	(0.0750)	0.0273	(0.2178)	0.6050	0.0113	0.0564
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	0.0421	0.0482	0.1411	(0.0408)	0.6186	0.1778	0.2223
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	0.0452	0.0521	0.1741	(0.0381)	1.1317	0.2335	0.3109
$(I^e+D^A_{EP})/Y^0$	92	0.1220	0.1391	0.2494	0.0480	0.7514	0.3088	0.3613
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	1696	1803	2124	1715	3505	2955	3486
$\pi^e=P^e/Y^e$	94	0.2171	0.1970	0.2042	0.2343	0.1330	0.2528	0.2647
$\Omega^e_P=K^e_P/Y^e$	95	0.6045	0.6433	0.7436	0.5592	1.3643	0.7456	0.7807
$\pi^e*\Omega^e_P$	96	0.1312	0.1267	0.1519	0.1310	0.1815	0.1885	0.2066
$\rho^e=P^e/K^e_P$	97	0.3591	0.3063	0.2746	0.4189	0.0975	0.3390	0.3390
$k^e=K^e_P/N^e_E$	98	21.9123	24.3014	28.3575	22.2411	44.8251	36.3414	41.9456
$y^e=Y^e/N^e_E$	99	36.2492	37.7790	38.1336	39.7734	32.8560	48.7382	53.7307
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.1993	0.1781	0.1219	0.1366	0.0210	0.1567	0.1870
$m^e=g^e_y/(I^e/Y_0)$	101	4.4082	3.4171	0.7003	-3.5897	0.0186	0.6711	0.6017
$g^e_m=(m^{e1}-m^{e0})/m^{e0}$	102	NA	-0.2248	-0.7951	-6.1263	-1.0052	35.1015	-0.1035
$r^e=P^e/K^0_P$	103	0.3860	0.3311	0.3389	0.3904	0.1784	0.4452	0.4740
$r^e_{SP}=r^e*s^e_{SP/P}$	104	0.2514	0.1926	0.1942	0.2421	0.0461	0.2966	0.3149
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	0.1520	0.1239	0.1444	0.1354	0.0629	0.2212	0.2458
d^{eE}_{EP}/d^A_{EP}	106	1.3625	0.9839	1.0997	0.9926	0.4382	1.5900	1.8185
$v^M=V^M/K^0_P$	107	5.0195	5.1905	3.7654	4.4908	5.4128	6.1344	5.2561
v^M/v_{DI}	**108**	7.6628	7.7235	5.5179	6.3969	7.0090	8.9835	7.7587
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.1346	0.1385	0.1447	0.1483	0.1323	0.1486	0.1591
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	-0.7025	-0.5792	0.2058	-1.2810	16.9915	0.0556	0.2645
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		-0.3450	-0.3280	-0.3176	-0.2980	-0.2277	-0.3171	-0.3226
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	0.4910	0.5662	-1.5434	0.2326	-0.0134	-5.7001	-1.2193
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	0.5355	0.7194	0.7452	0.6124	2.8687	0.5009	0.5054
Φ^e/Ω^0_P	**115**	0.8175	1.0705	1.0920	0.8723	3.7146	0.7335	0.7461
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		0.9278	1.0283	1.0373	0.9473	2.1829	0.8919	0.8974
$s_{SWD/WD}/s^e_{SWD/WD}$	117	0.4502	0.5844	-1.6089	0.2184	-0.0305	-4.9749	-1.0709
$s_{SWD/Y}/s^e_{SWD/Y}$	118	0.4556	0.5823	-1.6010	0.2204	-0.0293	-5.0838	-1.0943
m^*/m^e	119	0.4248	0.5948	1.9316	-0.3145	56.5992	1.6282	2.1165
g_Y/g^e_Y	120	0.9169	1.0321	1.0425	0.9389	2.2789	0.8728	0.8782
g_{KP}/g^e_{KP}	121	0.6925	0.5278	0.3285	3.5061	0.1205	0.3421	0.3397
$g^{eNOM}_{W/NE}$	122	0.0881	0.0505	-0.0093	0.0412	0.1285	0.0572	0.0647
σ in balanced state	123	4.1496	27.9609	85.1748	-0.0085	7.5271	236.8915	-112.5494
σ^e in unbalanced stat	124	0.1706	1.9730	25.4329	-0.3677	11.0968	147.7414	-51.8202
g^e_{KDI}/g^e_Y	**125**	0.8175	1.0705	1.0920	0.8723	3.7146	0.7335	0.7461
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	0.2514	0.1926	0.1942	0.2421	0.0461	0.2966	0.3149

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Johnson & J (1) 277461		1989	1990	1991	1992	1993	1994	1995
Initial data and ratios								
Dividend paid D^0_I	**3**	373	436	513	587	659	727	827
Undistri. profit S^0_P	**4**	709	707	948	1038	1128	1279	1576
Profit P^0	**5**	1082	1143	1461	1625	1787	2006	2403
Labour expenses W^0	**6**	2945	3280	3610	4163	4179	4430	4707
$Y^0=P^0+W^0$	7	4027	4423	5071	5788	5966	6436	7110
Capital stock K^0_P	**8**	2846	3247	3667	4115	4406	4910	5196
Growth rate of K^0_P: g^{eNOM}_{KP}		0.1409	0.1294	0.1222	0.0707	0.1144	0.0582	-1.0000
$\mathbf{K^{eNOM}_P=K^0_P(1+g^e_{KP})}$	10	3247	3667	4115	4406	4910	5196	0
ΔK^{eNOM}_P	11	401	420	448	291	504	286	-5196
No. of workers N^0_E	**12**	83.1	82.2	82.7	84.9	81.6	81.5	82.3
Its growth rate **n**	13	-0.0108	0.0061	0.0266	-0.0389	-0.0012	0.0098	-1.0000
$N^e_E=N^0_E(1+\mathbf{n})$	14	82.2	82.7	84.9	81.6	81.5	82.3	0
Depreciation D^A_{EP}	**15**	358	407	438	499	553	724	857
$d^A_{EP}=D^A_{EP}/K^0_P$	16	0.1258	0.1253	0.1194	0.1213	0.1255	0.1475	0.1649
Stock price P_S	**17**	50.5	62.6	90.8	50.85	43	46.25	82.5
No. of shares N_S	**18**	330.05	330.8	333.17	655.4	642.98	643.01	645.9
Market value V^M	19	16668	20708	30252	33327	27648	29739	53287
$\pi^0=P^0/Y^0$	20	0.2687	0.2584	0.2881	0.2808	0.2995	0.3117	0.3380
$\Omega^0_P=K^0_P/Y^0$	21	0.7067	0.7341	0.7231	0.7110	0.7385	0.7629	0.7308
$\pi^0*\Omega^0_P$	22	0.1899	0.1897	0.2083	0.1996	0.2212	0.2378	0.2470
$\rho^0=P^0/K^0_P$	23	0.3802	0.3520	0.3984	0.3949	0.4056	0.4086	0.4625
$k^0=K^0_P/N^0_E$	24	34.2479	39.5012	44.3410	48.4688	53.9951	60.2454	63.1349
$y^0=Y^0/N^0_E$	25	48.4597	53.8078	61.3180	68.1743	73.1127	78.9693	86.3913
Theoretical real CFSP, where $g_Y=g_{KP}$ and $D_I=S_P+S_{WD}$								
$s_{SP/P}=1/(\Omega^0_P+1)$	27	0.5859	0.5767	0.5803	0.5845	0.5752	0.5672	0.5778
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	28	0.1574	0.1490	0.1672	0.1641	0.1723	0.1768	0.1953
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	29	-0.0462	-0.0396	-0.0463	-0.0474	-0.0451	-0.0419	-0.0526
$s_{S/Y}=s_{SP/Y}+s_{SWD/Y}$	30	0.1113	0.1094	0.1209	0.1167	0.1272	0.1349	0.1427
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		-0.0548	-0.0466	-0.0556	-0.0567	-0.0544	-0.0509	-0.0653
$g_Y=s_{SP/Y}/(1-s_{SP/Y})$	32	0.1868	0.1751	0.2008	0.1963	0.2082	0.2148	0.2427
$I/Y^0=s_{S/Y}(1+g_Y)$	33	0.1320	0.1286	0.1452	0.1396	0.1537	0.1639	0.1773
$Y=Y^0(1+g_Y)$	34	4779	5198	6089	6924	7208	7818	8835
$P=P^0(1+g_Y)$	35	1284	1343	1754	1944	2159	2437	2986
$S_P=Y*s_{SP/Y}$	36	752	775	1018	1136	1242	1382	1725
$D_I=Y(\pi-s_{SP/Y})$	37	532	569	736	808	917	1055	1261
$K_P=K^0_P(1+g_Y)$	38	3378	3816	4403	4923	5323	5965	6457
$k=K_P/N_E$	39	41.092	46.138	51.864	60.328	65.314	72.473	#DIV/0!
$g^{1/0}_k=(g^1_k-g^0_k)/g^0_k$	40	0.1536	0.1228	0.1241	0.1632	0.0826	0.1096	#DIV/0!
$y=Y/N_E$	41	58.144	62.848	71.721	84.855	88.440	94.997	#DIV/0!
$g^{1/0}_y=(g^1_y-g^0_y)/g^0_y$	42	0.1058	0.0809	0.1412	0.1831	0.0422	0.0741	#DIV/0!
$g_y=(g_Y-n)/(1+n)$	43	0.1998	0.1680	0.1697	0.2447	0.2096	0.2030	#DIV/0!

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Johnson & J (2)	277461	1989	1990	1991	1992	1993	1994	1995
$m^*=g_y/(I/Y_0)$	46	1.5134	1.3069	1.1686	1.7532	1.3637	1.2387	#DIV/0!
$g^*_m=(m^{*1}-m^{*0})/m^{*0}$	47	0.1884	-0.1364	-0.1059	0.5003	-0.2222	-0.0916	#DIV/0!
$r=\rho(1+g_Y)$	48	0.4512	0.4137	0.4784	0.4724	0.4900	0.4963	0.5747
$r_{SP}=r^*s_{SP/P}$	49	0.2644	0.2385	0.2776	0.2761	0.2819	0.2815	0.3320
$I^e/I=g^e_{KP}/g_{KP}$	50	2.4600	3.7399	2.5145	3.2275	3.3608	#NUM!	#DIV/0!
g_{KP}/d^A_{EP}	51	1.4853	1.3971	1.6809	1.6188	1.6585	1.4566	1.4712
$(r_{SP}*I^e/I)/d^A_{EP}$	52	5.1701	7.1173	5.8449	7.3488	7.5473	#NUM!	#DIV/0!
Expected nominal CFSP, where g^{eNOM}_Y and g^{eNOM}_{KP} are given (by using g^{aNOM}_Y and g^{aNOM}_W)								
g^{eNOM}_Y	54	0.0983	0.1465	0.1414	0.0308	0.0788	0.1047	(1.0000)
g^{eNOM}_W	55	0.1138	0.1006	0.1532	0.0038	0.0601	0.0625	(1.0000)
g^{ePAA}_Y	56	(0.0950)	(0.0368)	(0.0720)	(0.1541)	(0.1252)	(0.1148)	(1.0000)
g^{ePAA}_W	57	(0.0823)	(0.0753)	(0.0624)	(0.1762)	(0.1404)	(0.1486)	(1.0000)
g^{ePAA}_P	58	(0.1492)	0.1279	(0.1084)	(0.0655)	(0.0717)	(0.0064)	(1.0000)
(Ω^0_P-1)	59	(0.2933)	(0.2659)	(0.2769)	(0.2890)	(0.2615)	(0.2371)	(0.2692)
$s_{SP/P}=1/(\Omega^0_P+1)$	60	0.5859	0.5767	0.5803	0.5845	0.5752	0.5672	0.5778
$s_{SP/Y}=\pi/(\Omega^0_P+1)$	61	0.1574	0.1490	0.1672	0.1641	0.1723	0.1768	0.1953
$s_{SWD/Y}=s_{SP/Y}(\Omega^0_P-1)$	62	(0.0462)	(0.0396)	(0.0463)	(0.0474)	(0.0451)	(0.0419)	(0.0526)
$s_{SWD/WD}=s_{SWD/Y}/(1-s_{SP/Y})$		(0.0548)	(0.0466)	(0.0556)	(0.0567)	(0.0544)	(0.0509)	(0.0653)
$s^{ePAA}_{S/Y}$	64	**0.1016**	**0.1354**	**0.1142**	**0.1342**	**0.1380**	**0.1570**	**#DIV/0!**
C of g^{ePAA}_{KP}	65	0.1707	0.2167	0.1896	0.2258	0.2258	0.2500	#DIV/0!
g^{ePAA}_{KP}	66	(0.2184)	(0.3176)	(0.2543)	(0.3446)	(0.3443)	#NUM!	#DIV/0!
g^e_{KP}	67	0.4596	0.6549	0.5048	0.6336	0.6996	#NUM!	#DIV/0!
g^{ePAA}_{KP}	68	(0.2184)	(0.3176)	(0.2543)	(0.3446)	(0.3443)	#NUM!	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	69	0.6553	0.6185	0.6489	0.6388	0.6312	0.6376	0.6558
S^{eNOM}_{WD}	70	(460)	(422)	(718)	(974)	(887)	(1310)	(7221)
$s^{eNOM}_{SWD/WD}$	71	(0.1141)	(0.0953)	(0.1416)	(0.1682)	(0.1487)	(0.2036)	(1.0156)
$s^{ePAA}_{S/Y}$	72	**0.0710**	**0.1083**	**0.0640**	**0.0614**	**0.0809**	**0.0625**	**#DIV/0!**
C of g^{ePAA}_{KP}	73	0.1219	0.1756	0.1089	0.1052	0.1350	0.1022	#DIV/0!
g^{ePAA}_{KP}	74	(0.1420)	(0.2273)	(0.1243)	(0.1195)	(0.1609)	(0.1156)	#DIV/0!
g^{0e}_{KP}	75	0.3298	0.4616	0.2815	0.2161	0.3281	0.1965	#DIV/0!
Expected real CFSP, where g^e_Y differs from g^e_{KP} and D^e_I differs from $S^e_P+S^e_{WD}$								
$I^e=K^0_P*g^{0e}_{KP}=S^e$	77	939	1499	1032	889	1446	965	#DIV/0!
$s^e_{SP/P}=S^0_P/P^0$	78	0.6553	0.6185	0.6489	0.6388	0.6312	0.6376	0.6558
$s^e_{SP/Y}=s^e_{SP/P}*\pi$	79	0.1761	0.1598	0.1869	0.1793	0.1891	0.1987	0.2217
$g^e_Y=s^e_{SP/Y}/(1-s^e_{SP/Y})$	80	0.2137	0.1903	0.2299	0.2185	0.2332	0.2480	0.2848
$Y^e=Y^0(1+g^e_Y)$	81	4888	5265	6237	7053	7357	8032	9135
$P^e=P^0(1+g^e_Y)$	82	1313	1360	1797	1980	2204	2504	3087
$D^e_I=D^0_I(1+g^e_Y)$	83	453	519	631	715	813	907	1063
$S^e_P=S^0_P(1+g^e_Y)$	84	861	842	1166	1265	1391	1596	2025
$S^e_{WD}=S^e-S^e_P$	85	78	657	-134	-376	55	-631	#DIV/0!

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Johnson & J (3)		1989	1990	1991	1992	1993	1994	1995
$s^e_{SWD/Y}=S^e_{WD}/Y^e$	88	0.0160	0.1249	(0.0214)	(0.0533)	0.0074	(0.0786)	#DIV/0!
$s^e_{SWD/WD}=s^e_{SWD/Y}/(1-s^e_{SP/Y})$		0.0194	0.1486	(0.0264)	(0.0649)	0.0091	(0.0981)	#DIV/0!
$s^e_{S/Y}=s^e_{SP/Y}+s^e_{SWD/Y}$	90	0.1920	0.2847	0.1655	0.1261	0.1965	0.1201	#DIV/0!
$I^e/Y^0=s^e_{S/Y}(1+g^e_Y)$	91	0.2554	0.4161	0.2121	0.1533	0.2610	0.1437	#DIV/0!
$(I^e+D^A_{EP})/Y^0$	92	0.3220	0.4309	0.2899	0.2398	0.3350	0.2624	#DIV/0!
$K^e_P=K^0_P(1+g^{0e}_{KP})$	93	3785	4746	4699	5004	5852	5875	#DIV/0!
$\pi^e=P^e/Y^e$	94	0.2687	0.2584	0.2881	0.2808	0.2995	0.3117	0.3380
$\Omega^e_P=K^e_P/Y^e$	95	0.7743	0.9015	0.7535	0.7095	0.7954	0.7314	#DIV/0!
$\pi^e*\Omega^e_P$	96	0.2081	0.2330	0.2171	0.1992	0.2382	0.2280	#DIV/0!
$\rho^e=P^e/K^e_P$	97	0.3470	0.2867	0.3824	0.3957	0.3766	0.4261	#DIV/0!
$k^e=K^e_P/N^e_E$	98	46.0413	57.3860	55.3505	61.3258	71.7983	71.3835	#DIV/0!
$y^e=Y^e/N^e_E$	99	59.4587	63.6580	73.4626	86.4317	90.2699	97.5967	#DIV/0!
$g^e_y=(g^e_Y-n)/(1+n)$	100	0.2270	0.1831	0.1981	0.2678	0.2347	0.2359	#DIV/0!
$m^e=g^e_y/(I^e/Y_0)$	101	0.8888	0.4399	0.9338	1.7467	0.8993	1.6411	#DIV/0!
$g^e_m=(m^{ei}-m^{e0})/m^{e0}$	102	0.4771	-0.5050	1.1227	0.8705	-0.4852	0.8250	#DIV/0!
$r^e=P^e/K^0_P$	103	0.4614	0.4190	0.4900	0.4812	0.5001	0.5099	0.5942
$r^e_{SP}=r^e*s^e_{SP/P}$	104	0.3024	0.2592	0.3180	0.3074	0.3157	0.3251	0.3897
$d^{eE}_{EP}=r^e_{SP}*\Omega^e_P$	105	0.2341	0.2336	0.2396	0.2181	0.2511	0.2378	#DIV/0!
d^{eE}_{EP}/d^A_{EP}	106	1.8612	1.8639	2.0057	1.7985	2.0007	1.6126	#DIV/0!
$v^M=V^M/K^0_P$	107	5.8565	6.3776	8.2498	8.0989	6.2751	6.0569	10.2553
v^M/v_{DI}	**108**	8.2867	8.6874	11.4084	11.3916	8.4969	7.9393	14.0330
$g^e_{KDI}=D^e_I/K^0_P$	**109**	0.1591	0.1598	0.1721	0.1738	0.1844	0.1848	0.2045
Differences between theoretical and expected real: in balanced, $g_Y=g_{KP}$, and unbalanced, g^e_Y and g^e_{KP}								
Leverage $l^e_{EV:\,SWD/SP}$	111	0.0908	0.7811	-0.1147	-0.2970	0.0392	-0.3955	#DIV/0!
Leverage $l_{EV:\,SWD/SP}=(\Omega^0_P-1)$		-0.2933	-0.2659	-0.2769	-0.2890	-0.2615	-0.2371	-0.2692
$l_{EV:\,SWD/SP}/l^e_{EV:\,SWD/SP}$	113	-3.2316	-0.3404	2.4143	0.9732	-6.6660	0.5995	#DIV/0!
$\Phi^e=(1-s^e_{SP/P})/s^e_{SP/P}$	114	0.5261	0.6167	0.5411	0.5655	0.5842	0.5684	0.5247
Φ^e/Ω^0_P	**115**	0.7444	0.8400	0.7483	0.7954	0.7911	0.7451	0.7180
$s_{SP/P}/s^e_{SP/P}=s_{SP/Y}/s^e_{SP/Y}$		0.8942	0.9323	0.8944	0.9150	0.9112	0.8897	0.8809
$s_{SWD/WD}/s^e_{SWD/WD}$	117	-2.8257	-0.3133	2.1081	0.8743	-5.9512	0.5191	#DIV/0!
$s_{SWD/Y}/s^e_{SWD/Y}$	118	-2.8896	-0.3173	2.1593	0.8905	-6.0744	0.5333	#DIV/0!
m^*/m^e	119	1.7027	2.9708	1.2514	1.0037	1.5165	0.7548	#DIV/0!
g_Y/g^e_Y	120	0.8744	0.9204	0.8732	0.8983	0.8928	0.8660	0.8521
g_{KP}/g^e_{KP}	121	0.4065	0.2674	0.3977	0.3098	0.2975	#NUM!	#DIV/0!
$g^{eNOM}_{W/NE}$	122	0.1259	0.0940	0.1233	0.0444	0.0614	0.0522	#DIV/0!
σ in balanced state	123	76.1299	216.7221	-62.6198	111.8070	3882.78	#NUM!	#DIV/0!
σ^e in unbalanced stat	124	32.9342	115.5458	-14.1329	11.0333	696.2165	-5733.69	#DIV/0!
g^e_{KDI}/g^e_Y	**125**	0.7444	0.8400	0.7483	0.7954	0.7911	0.7451	0.7180
$(\Phi^e/\Omega^0_P)/(g^e_{KDI}/g^e_Y)$	**126**	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
g^e_{KDI}/Φ^e	**127**	0.3024	0.2592	0.3180	0.3074	0.3157	0.3251	0.3897

For the real financial structure of products in the corporate financed growth model

Given initial values

Y^0: Net national income (output)

P^0: Corporate income (profit)

S^0_P: Corporate undistributed profit

D^0_I: Dividends paid by corporate sector

W^0: Household wages

K^0_P: Corporate fixed (reproducible) capital stock

N^0_E: Number of workers (including employees) or population

Theoretical real dependent variables in the balanced growth state (where $g_Y=g_{KP}$)

Y: Net national income (output)

P: Corporate income (profit)

S_P: Corporate undistributed profit

D_I: Dividends paid by corporate sector

W: Household wages

K_P: Corporate fixed (reproducible) capital stock

N_E: Number of workers (including employees) or population

In the unbalanced growth state, estimated real dependent variables are expressed with superscript "e," where $g^e_Y \neq g^e_{KP}$.

Parameters in the balanced growth state

$\pi^0 \equiv P^0/Y^0 = \pi \equiv P/Y$: the relative share, where P^0 or P is corporate profit composed of dividends (paid) D^0_I or D_I and undistributed profit S^0_P or S_P.

$\Omega^0_P \equiv K^0_P/Y^0 = \Omega_P \equiv K_P/Y$: the capital output ratio, where K^0_P or K_P is corporate capital stock and Y^0 or Y is net national income (output)

$n \equiv (N^1_E - N^0_E)/N^0_E$: the estimated growth rate of population/workers N^0_E

$\rho^0 \equiv P^0/K^0_P = \rho \equiv P/K_P$: the rate of profit (a variable when π and Ω_P are parameters).

$k^0 \equiv K^0_P/N^0_E$: = the capital per worker (the capital-labour ratio)

$y^0 \equiv Y^0/N^0_E$: = the output per worker (as labour productivity; a variable when k^0 and Ω_P are parameters)

Variables in the balanced growth state

$s_{SP/P} \equiv S_P/P$: undistributed profit divided by corporate profit (retention ratio)

$s_{SW/W} \equiv S_W/W$: wage savings divided by wages (used for corporate investment)

$s_{SDI/DI} \equiv S_{DI}/D_I$: dividend savings divided by dividends (used for corporate investment)

$s_{SWD/WD} \equiv (S_W+S_{DI})/(W+D_I)=S_{WD}/W_{WD}$: saved wages and dividend divided by wages and dividends (used for corporate investment)

$s_{SP/Y} \equiv S_P/Y$: undistributed profit divided by net national income (output)

$s_{(SWD+SP)/Y}=s_{S/Y} \equiv (S_{WD}+S_{SP})/Y=S/Y$:
saved wages and dividends divided by net national income (output)

$g_Y \equiv \Delta Y/Y^0$: the growth rate of net national income (output)

$g_{KSP} \equiv \Delta K_{SP}/K^0_P=S_{SP}/K^0_P$: the growth rate of corporate capital by undistributed profit

$g_{KP} \equiv \Delta K_P/K^0_P=(S_{WD}+S_P)/K^0_P$: the growth rate of corporate capital, where $g_Y=g_{KP}$

$\Delta K_P/Y^0=I/Y^0$: the ratio of capital accumulation to output (the investment-output ratio)
$I/Y^0 \neq I/Y=s_{S/Y}$, also, its growth rate is $g_{\Delta KP/Y} \equiv g_{KP} \cdot \Omega_P$

$I^{GROSS}/Y^0=(I+D^E_{EP})/Y^0_P$: the gross investment ratio, where D^E_{EP} is capital consumption

$g_{Y/NE}=g_y \equiv \Delta(Y/N_E)/(Y^0/N^0_E)=(g_Y-n)/(1+n)$: the growth rate of labour per worker

$g_{Y/KP} \equiv \Delta(Y/K^0_P)/(Y^0/K^0_P)$: the growth rate of the output-capital ratio

$g_{KP/NE}=g_k \equiv \Delta(K_P//N_E)/(K^0_P/N^0_E)$: the growth rate of capital per worker

$g_{CWD/NE}=g_u \equiv (g_{CWD}-n)/(1+n)$: the growth rate of consumption per capita: $g_u=g_y$

$m^* \equiv g_y/(\Delta K_P/Y^0)$: the coefficient of technological progress

$g^*_m \equiv (m^{*1}-m^{*0})/m^{*0}$: the growth rate of technological progress

$r \equiv P/K^0_P$: the required cost of capital, where $P \equiv P(1+g_P)$ and $r=\rho(1+g_{KP})$

$g_{KSP} \equiv S_{SP}/K^0_P$: the growth rate of undistributed profit

$g_{KDI} \equiv D_I/K^0_P$: the growth rate of dividend payment, where $r=g_{KSP}+g_{KDI}$

$r_{SP}=r_{DI}=r-g_Y$: the discount rate of capital, which is equal to g_{KSP}

$V^0_{SP} \equiv S_{SP}/r_{SP}$: the valuation value of capital maintenance=K^0_P

$D^E_{EP} \equiv S_{SP}+S_{WD}$: economic depreciation or capital consumption
(accounting depreciation, D^A_{EP}, is given as a parameter)

$d^E_{EP} \equiv (S_{SP}+S_{WD})/K^0_P$: the economic depreciation ratio=$r_{SP} \cdot \Omega_P=g_Y$

$V^0_{SP+SWD} \equiv (S_{SP}+S_{WD})/(r_{SP} \cdot \Omega_P)$: the valuation value of capital consumption=K^0_P

$V^0_{DI} \equiv D_I/r_{SP}$: the valuation value of dividend payment as an original valuation

$V^0 \equiv P/r_{SP}=V^0_{SP}+V^0_{DI}$: the valuation value of capital; just for calculation

$v^0_{SP} \equiv V^0_{SP}/K^0_P$: the valuation ratio of capital maintenance, which is one

$v^0_{DI} \equiv V^0_{DI}/K^0_P$: the valuation ratio of dividend payment as an original valuation ratio

In the unbalanced growth state, estimated real dependent variables are expressed with superscript "e," where $g^e_Y \neq g^e_{KP}$.