Economic Growth Structure and Empirical Comparisons: China, Korea, and Japan

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1. Introduction

The purpose of this paper: I intend to apply the generalized model formulated by Kamiryo in 2001 to three countries: China, Korea, and Japan.

The generalized model is based on the Cobb-Douglas production function, $Y(t) = A(t)K(t)^{\alpha} L(t)^{\beta}$, assuming $\alpha + \beta = 1$. This model is an endogenous growth model. Solow's model is an exogenous growth model, but can be expressed as a special case of the generalized model, where the (endogenous) rate of technological progress is zero. The generalized model shows conditions of either diminishing or increasing returns to capital, using the initial parameters. However, this model can also express constant returns to capital by optimizing either the relative share of profit, alpha, or one of the three financial parameters. Effective economic policies are presented by using the differences between each initial and optimal value of three financial parameters (θ_1, θ_2, and γ).

Each country has its own problems with economic growth. Yet, three countries have similar high rates of saving, but the growth rate of output differs greatly. I will show the results of the comparison of the three countries. The contents of this comparison are as follow:

(1) Comparison of the actual trend of the growth rate of output and the rate of profit for 1993-98, using national accounts data.

(2) Comparison of the situations of IRC, CRC, or DRC[1].

1) the situation of IRC, CRC, or DRC: IRC is where increasing returns to capital ↗

(3) Comparison of the values of the three financial parameters (θ_1, θ_2, and γ) under RMSE[2] = 0.

(4) Comparison of the variables (g_Y, g_K, and g_A) under CRC, using optimal values of alpha (α_c), and θ_1^{opt}, θ_2^{opt}, and γ^{opt}.

2. Equations and concept in the generalized model

2.1 The initial data

The generalized model needs the following seven initial values:

1. D: Dividends
2. S_Π: Corporate saving or undistributed profit
3. Π: Profit, where $\Pi \equiv D + S_\Pi$.
4. W: Compensation of employees
5. Y: Net national income, where $Y \equiv W + \Pi$.
6. K: Net capital stock
7. L: Population

For a saving-investment relationship, the following six initial values are added:

1. S_{total}: Total saving
2. S: Net saving for investment
3. S_H: Household saving
4. I_M: Imports
5. E_M: Exports
6. I_{NV}: Changes in inventories

2.2 The initial ratios

Using the above initial values, four basic parameters and variables (as a func-

prevails, CRC is where constant returns to capital prevails, DRC is where diminishing returns to capital prevails.

2) RMSE means root mean square error. $RMSE \equiv \sqrt{SUM(g_{Y(model)}(100) - g_{Y(actual)})^2}$

tion of time) are calculated as follows:

n: The growth rate of workers: $n_T \equiv (L_T - L_{T-1})/L_{T-1}$., where T indicates each year in national accounts.

α: The relative share of profit or alpha: $\alpha \equiv \Pi(0)/Y(0)$.

$\Omega(0)$: The capital-output ratio: $\Omega(0) \equiv K(0)/Y(0)$.

$k(0)$: The capital-labour ratio: $k(0) \equiv K(0)/L(0)$.

Other important variables are derived using $t = 0$ as follows:

$r(0)$: The rate of profit: $r(0) \equiv \Pi(0)/K(0)$, $r(t) = \alpha/\Omega(\mathrm{t})$.

$y(0)$: Per capita output : $y(0) \equiv Y(0)/L(0)$,

when using the Cobb-Douglas production function,

$Y_t = A_t K_t^{\alpha} L_t^{1-\alpha}$ or $y(0) = A(0)k(0)^{\alpha}$

A(0): The level of technology, $A(0) = k(0)^{1-\alpha} / \Omega(0)$ since $y_t = A_t K_t^{\alpha}$.

2.3 Basic concept in the generalized model

1) three financial parameters

First of all, I introduce three financial parameters into the generalized model to determine the qualitative and quantitative investment.

The three financial parameters determine the amount of investment. where investment is divided into two: quantitative and qualitative.

$I_A(t)$: qualitative investment: $I_A(t) = (1-\gamma)\theta_1 S_H(t) + (1-\theta_2)S_\Pi(t)$

$I_K(t)$: quantitative investment: $I_K(t) = \gamma\theta_1 S_H(t) + \theta_2 S_\Pi(t)$

The three financial parameters are:

1. θ_1: a financial intermediary parameter is defined as the fraction of household saving that goes to the corporate and government sectors.
2. θ_2: a decision-making parameter that shows the relationship between qualitative and quantitative investment decided by managers. It is defined as the fraction of the undistributed profit that the managers decide to invest in (quantitative) capital.

3. γ: a parameter for barriers to technological/structural reform that shows a balance between private and public investment in terms of efficiency. It is defined as the fraction of total household saving net of banking cost that is invested in (quantitative) capital.

The above three financial parameters are directly related to (1) the retention ratio, s_{Π}, (2) the household saving ratio, s_H, or the rate of saving, s, and (3) the relative share of profit, α. The seven initial values are needed for recursive programming: (1) dividends, D, undistributed profit, S_{Π}, profit, Π, compensation of employees, W, net national income, Y, net capital stock, K, population, L.

2) Concept of critical alpha

I define critical alpha, α_c, as the alpha that shows the situation under CRC, where the growth rate of output is flat over time and approaches the growth rate of capital.

3) Explanation of the three situations, IRC, CRC, and DRC

IRC is defined as the situation that shows the growth rate of output increasing over time, while DRC is defined as the situation that shows the growth rate of output decreasing over time. DRC approaches CRC over time.

The relationship between IRC, CRC, and DRC are expressed using critical alpha:

1. If $\alpha < \alpha_{critical}$, the situation is DRC.
2. If $\alpha = \alpha_{critical}$, the situation is CRC (by definition).
3. If $\alpha > \alpha_{critical}$, the situation is IRC.

2.4 Basic equations derived

1. $L_t = L(0)\,(1 + n)^t$ population.
2. $Y_t = A_t K_t^{\alpha} L_t^{1-\alpha}$ or $y_t = A_t k_t^{\alpha}$ under constant returns to scale.
3. $\Pi_t = \alpha Y_t$ profit.
4. $W_t = (1 - \alpha) Y_t$ compensation of employees.

5. $D_t = (1 - s_\Pi)\Pi_t$ dividends.

6. $S_{Ht} = s_H(W_t + D_t)$ household saving.

7. $S_{\Pi t} = s_\Pi \Pi_t$ corporate saving or undistributed profit.

8. $I_K(t) = \gamma\theta_1 S_H(t) + \theta_2 S_\Pi(t)$ as quantitative investment.

9. $I_A(t) = (1-\gamma)\theta_1 S_H(t) + (1-\theta_2) S_\Pi(t)$ as qualitative investment.

10. $\Delta K_t = I_K$.

11. $\Delta A_t = I_A$.

12. $K_{t+1} = K_t + I_{kt} = K_t + \gamma\theta_1 S_H(t) + \theta_2 S_\Pi(t)$

13. $K_{t+1} = K_t + \gamma\theta_1 \cdot s_{Ht}(W_t + D_t) + \theta_2 s_\Pi \Pi_t$.

14. $K_{t+1} = K_t + \gamma\theta_1 \cdot s_{Ht}((1-\alpha)Y_t + (1-s_\Pi)\Pi_t) + \theta_2 s_\Pi \Pi_t$.

15. $K_{t+1} = K_t + \gamma\theta_1 \cdot s_{Ht}((1-\alpha)Y_t + (1-s_\Pi)\alpha Y_t) + \theta_2 s_\Pi \alpha Y_t$.

16. $K_{t+1} = K_t + \gamma\theta_1 \cdot s_{Ht}((1-\alpha)A_t K_t^\alpha + (1-s_\Pi)\alpha A_t K_t^\alpha) + \theta_2 s_\Pi \alpha A_t K_t^\alpha$.

$= K_t + (\gamma\theta_1 \cdot s_{Ht}((1-\alpha) + (1-s_\Pi)\alpha) + \theta_2 s_\Pi \alpha) A_t K_t^\alpha$.

$= K_t + (\gamma\theta_1 \cdot s_{Ht}(1 - s_\Pi \alpha) + \theta_2 s_\Pi \alpha) A_t K_t^\alpha$.

17. $A_{t+1} = A_t + \Delta A_t$ the level of technology.

18. $A_{t+1} = A_t + I_{At} = A_t + (1-\gamma)\theta_1 S_H(t) + (1-\theta_2) S_\Pi(t)$.

$= A_t + ((1-\gamma)\theta_1 s_H(1 - s_\Pi\alpha) + (1-\theta_2)s_\Pi\alpha) A_t K_t^\alpha$.

19. $g_{A_t} = \dfrac{\Delta A_t}{A_t}$, $\Delta A_t = A_{t+1} - At$, where $g_A(t)$ is the rate of technological progress.

20. $A_{t+1} - A_t = ((1-\gamma)\theta_1 s_H(1 - s_\Pi\alpha) + (1-\theta_2)s_\Pi\alpha) A_t K_t^\alpha$ (using Equation 18).

21. $g_A(t) \equiv \dfrac{A_{t+1} - A_t}{A_t} = ((1-\gamma)\theta_1 s_H(1 - s_\Pi\alpha) + (1-\theta_2)s_\Pi\alpha) K_t^\alpha$.

22. $g_K = \dfrac{\Delta K_t}{K_t}$, $\Delta K_t = K_{(t+1)} - K_t$.

23. $K_{t+1} - K_t = (\gamma\theta_1 s_{Ht}(1 - s_\Pi\alpha) + \theta_2 s_\Pi\alpha) A_t K_t^\alpha$ (using Equation 16).

24. $g_K(t) = g_k(t) + n$.

Note that using $K = k \cdot L$, $K(1 + gK(t)) = k\,(1 + g(k))L(1 + n)$,

where $g_K(t) = g_k(t) + n + ng_k(t)$ and the value of $ng_k(t)$ is omitted.

25. $g_K(t) \equiv \dfrac{K_{t+1} - K_t}{K_t} + n = (\gamma\theta_1 s_H(1 - s_\Pi\alpha) + \theta_2 s_\Pi\alpha)A_t K_t^{\alpha-1} + n.$.

26. $K_{t+1} = K(1 + g_K(t))$.

27. $g_Y(t) = g_A(t) + \alpha g_K(t) + (1-\alpha)n$, where $g_Y(t)$ is the growth rate of output.

28. $\Omega(0) = k(t)/y(t)$ the capital-output ratio.

29. $r(t) = \alpha/\Omega(t)$ the rate of profit.

30. $y(0) = A(0)k(0)^\alpha$, where y is per capita output.

31. $y(t) = A(t)k(t)^\alpha$ per capita output.

2.5 The basic structure of the generalized model

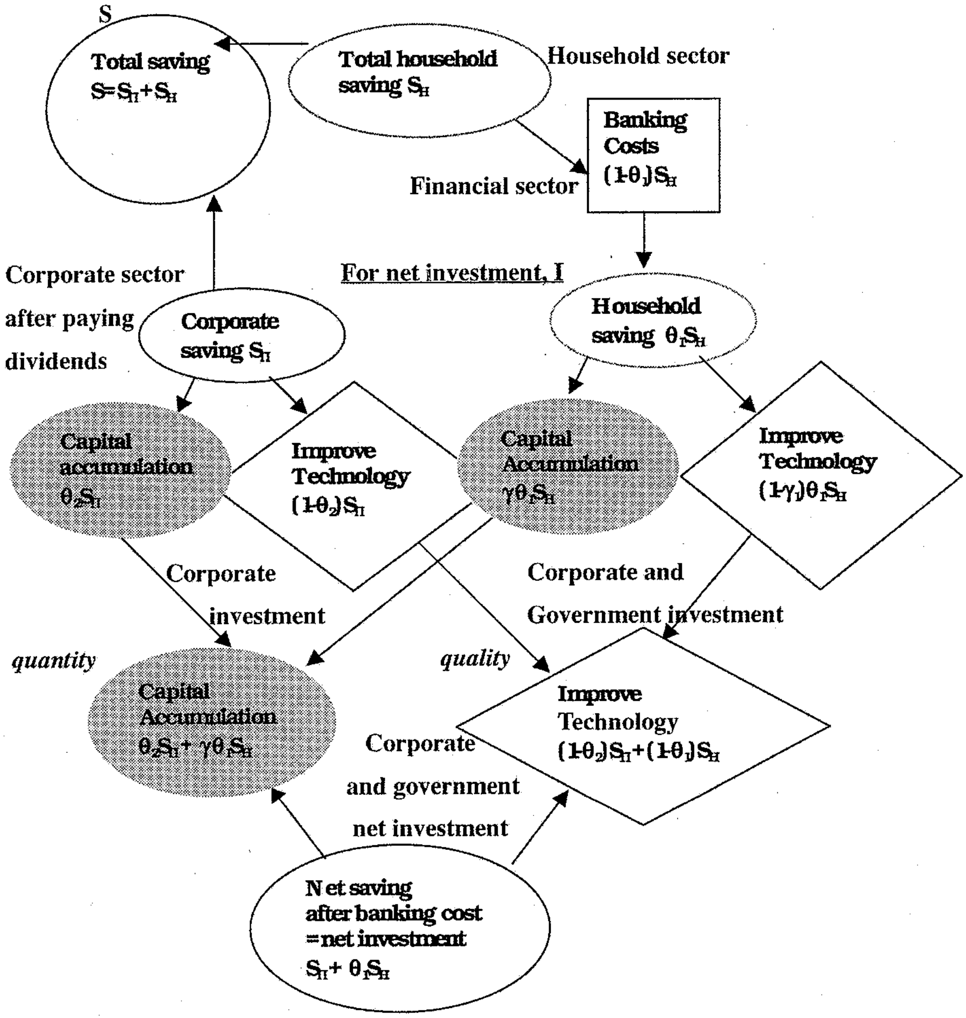
Total investment is divided into qualitative and quantitative investment, and also corporate and household saving/investment.

Saving is composed of corporate saving/undistributed profit and household saving before deducting banking costs. Saving after deducting banking costs equals net investment (for an explanation of the basic ideas, see Figure 1-1). Net investment is investment less capital consumption (depreciation). Net investment is composed of both qualitative and quantitative investment. Investment is used for the corporate and government sectors (neglecting investment within the household sector).

In the generalized model, the contents of the structure of saving/investment are shown as follow:

1) Total saving is divided into corporate saving/undistributed profit (S_Π) and household saving (S_H). Household saving (S_H) is total household saving after deducting banking costs. Corporate saving/undistributed profit (S_Π) is corporate profit (Π) after deducting dividends (D).
2) Corporate saving/undistributed profit (S_Π) is divided into qualitative investment ($I_{A\Pi}(t) = (1-\theta_2)S_\Pi$) and quantitative investment ($I_{K\Pi}(t) = \theta_2 S_\Pi$).

Figure 1-1 Saving and investment diagram: compared with the simplified model and the Solow model



Note 1: This diagram, from Kamiryo [2001], shows S = I under an assumption that exports, EX, equal imports, IM, and the household sector does not invest. When exports differ from imports, S + IM – EX = I. The change in inventories is first deducted from saving. As a special case of the generalized model, corporate saving/undistributed profit is only used for the improvements in technology and household saving is only used for capital accumulation. This is called the simplified model.

Note 2: The Solow [1956] model is shown with shadows in the generalized model, where saving is all used for capital accumulation: $g_A = 0$.

Source: Figure 3-2 in Kamiryo [2001].

Household saving (S_H) is divided into qualitative investment ($I_{AH}(t)$ = $(1-\gamma)\theta_1 S_H$) and quantitative investment ($I_{KH}(t) = \gamma\theta_1 S_H$).

3) Net investment equals total saving after deducting banking costs. The net investment is composed of both qualitative for improvements in technology and quantitative investment for capital accumulation. Then, how can investment be divided into qualitative and quantitative investment? The three financial parameters determine each amount of investment.

   $I_A(t)$: qualitative investment: $I_A(t) = (1-\gamma)\theta_1 S_H(t) + (1-\theta_2)S_\Pi(t)$

   $I_K(t)$: quantitative investment: $I_K(t) = \gamma\theta_1 S_H(t) + \theta_2 S_\Pi(t)$

4) The simplified model is a special case of the generalized model. In the simplified model corporate saving/undistributed profit (S_Π) is only used for the qualitative investment for improvements in technology. and household saving (S_H) is only used for quantitative investment for capital accumulation.

3. Results of calibration, optimality, and elasticity

This section shows results of calibration and also methods for measuring optimal values for the financial parameters and the values of elasticity (see appendix), related to the optimal/maximized growth rates and, in particular, the elasticity of technology with respect to capital.

1) Results of calibration: China versus Korea, Japan

The results of calibration are shown in ***Table1-1, Table1-2***, for the following: seven parameters (n^{est}, α^{est}, $s_\Pi{}^{est}$, s^{est}, $\theta_1{}^{est}$, $\theta_2{}^{est}$, and γ^{est}, where estimated = actual for the period), the critical value of alpha, the actual values of the growth rate of output and the rate of profit, and the growth rate of output and the rate of profit under the situation of CRC (where alpha = the critical alpha).

Table 1-1 Estimated parameter values from calibration: Korea & China

Korea	1993	1994	1995	1996	1997	1998
n^{est}	0.01080	0.01060	0.01040	0.00980	0.00930	0.00850
α^{est}	0.10700	0.11310	0.10600	0.06376	0.05019	–0.08530
$s_{\Pi}{}^{est}$	0.81920	0.81010	0.81764	0.71141	0.67632	1.22265
s^{est}	0.48950	0.50240	0.52131	0.53288	0.47992	0.39073
$1-\theta_1{}^{est}$	0.30000	0.30000	0.30000	0.30000	0.30000	0.30000
$1-\theta_2{}^{est}$	0.21000	0.22000	0.23000	0.24000	0.25000	0.26000
$1-\gamma^{est}$	0.05931	0.05473	0.06479	0.08113	0.17788	–0.63045
α_c	0.06500	0.06500	0.06000	0.04000	0.01000	0.20700
$\alpha^{est}-\alpha_c$	0.04200	0.04810	0.04600	0.02376	0.04019	–0.29230
Situation	IRC	IRC	IRC	IRC	IRC	DRC
$g_Y{}^{actual}$	0.11935	0.13959	0.15214	0.08241	0.12944	–0.17765
r^{actual}	0.05847	0.05383	0.04505	0.02353	0.01745	–0.02176
$g_{Y(\alpha=\alpha c)}$	0.06131	0.06070	0.06657	0.06050	0.07646	0.03135
$r_{(\alpha=\alpha c)}$	0.00952	0.00918	0.00927	0.00569	0.00240	0.01407
$\Omega(0)$	1.8300	2.1011	2.3529	2.7097	2.8762	3.9200
Leverage:	4.5844	4.4834	5.0172	10.7479	13.1384	(4.7447)

China	1993	1994	1995	1996	1997
n^{est}	0.01149	0.01125	0.01060	0.01047	0.01011
α^{est}	0.10690	0.10740	0.11510	0.07780	0.09810
$s_{\Pi}{}^{est}$	0.99030	0.97960	0.80130	0.69310	0.60070
s^{est}	0.41480	0.38670	0.32690	0.31110	0.28060
$1-\theta_1{}^{est}$	0.30000	0.30000	0.30000	0.30000	0.30000
$1-\theta_2{}^{est}$	0.20000	0.21000	0.22000	0.23000	0.24000
$1-\gamma^{est}$	0.23457	0.28932	0.28934	0.25127	0.26559
α_c	0.01000	0.01000	0.01200	0.01500	0.01300
$\alpha^{est}-\alpha_c$	0.09690	0.09740	0.10310	0.06280	0.08510
Situation	IRC	IRC	IRC	IRC	IRC
$g_Y{}^{actual}$	0.25569	0.35791	0.27417	0.11977	0.13844
r^{actual}	0.06182	0.06481	0.07042	0.04319	0.05205
$g_{Y(\alpha=\alpha c)}$	0.08510	0.09637	0.08309	0.07149	0.06721
$r_{(\alpha=\alpha c)}$	0.00324	0.00432	0.00521	0.00546	0.00502
$\Omega(0)$	1.7292	1.6572	1.6345	1.8013	1.8847
Leverage:	2.9183	2.6755	2.5444	4.7693	3.7617

Table 1-2 Estimated parameter values from calibration: Japan & China

Japan	1993	1994	1995	1996	1997	1998
n^{est}	0.00393	0.00126	0.00116	0.00675	0.01132	0.00088
α^{est}	0.0859	0.07800	0.0703	0.0832	0.0868	0.0666
s_{Π}^{est}	0.44601	0.30100	0.38757	0.57902	0.60870	0.49197
s^{est}	0.28159	0.25509	0.24264	0.25632	0.24405	0.20693
$1-\theta_1^{est}$	0.2	0.2	0.2	0.2	0.2	0.2
$1-\theta_2^{est}$	0.325	0.35	0.375	0.4	0.425	0.45
$1-\gamma^{est}$	0.0029	0.00496	−0.01862	−0.01886	−0.10314	−0.31614
α_c	0.06100	0.08200	0.09000	0.07000	0.09700	0.16700
$\alpha^{est}-\alpha_c$	0.0249	−0.00400	−0.01970	0.01320	−0.01020	−0.10040
Situation	IRC	DRC	DRC	IRC	DRC	DRC
g_Y^{actual}	0.02745	0.01652	0.01227	0.03579	0.02320	−0.03660
r^{actual}	0.02210	0.02052	0.01885	0.02347	0.02451	0.01846
$g_{Y(\alpha=\alpha c)}$	0.01808	0.01767	0.01924	0.02755	0.03013	0.01696
$r_{(\alpha=\alpha c)}$	0.00473	0.00765	0.00930	0.00771	0.01002	0.01709
$\Omega(0)$	3.8870	3.8016	3.7285	3.5452	3.5408	3.6084
Leverage:	6.3499	9.8651	7.9055	4.3207	3.6191	5.3155

China	1993	1994	1995	1996	1997
n^{est}	0.01149	0.01125	0.01060	0.01047	0.01011
α^{est}	0.10690	0.10740	0.11510	0.07780	0.09810
s_{Π}^{est}	0.99030	0.97960	0.80130	0.69310	0.60070
s^{est}	0.41480	0.38670	0.32690	0.31110	0.28060
$1-\theta_1^{est}$	0.30000	0.30000	0.30000	0.30000	0.30000
$1-\theta_2^{est}$	0.20000	0.21000	0.22000	0.23000	0.24000
$1-\gamma^{est}$	0.23457	0.28932	0.28934	0.25127	0.26559
α_c	0.01000	0.01000	0.01200	0.01500	0.01300
$\alpha^{est}-\alpha_c$	0.09690	0.09740	0.10310	0.06280	0.08510
Situation	IRC	IRC	IRC	IRC	IRC
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$g_{Y(\alpha=\alpha c)}$	0.08510	0.09637	0.08309	0.07149	0.06721
$r_{(\alpha=\alpha c)}$	0.00324	0.00432	0.00521	0.00546	0.00502
$\Omega(0)$	1.7292	1.6572	1.6345	1.8013	1.8847
Leverage:	2.9183	2.6755	2.5444	4.7693	3.7617

1. The estimated parameter values of the rate of saving are extremely high in China, Korea, and Japan, compared with other countries.
2. The estimated parameter value of alpha differs by country.
3. Using RMSE = 0, the three financial parameters are estimated. Banking costs, $1-\theta_1^{est}$, are set fixed: China and Korea each 0.3 and Japan 0.2. Qualitative investment that uses corporate saving, $1-\theta_2^{est}$, and qualitative investment that uses household saving, $1-\gamma^{est}$, are more sensitive than banking costs. $1-\theta_2^{est}$ in Korea and China have similar values (0.2–0.3), while that in Japan a little lower (0.3–0.45). However, the value of $1-\gamma^{est}$ for Korea and China is much higher than that of Japan is: 0.05–0.2 in Korea and 0.25–0.3 in China. Japan's $1-\gamma^{est}$ is almost zero and after 1995 it turned to negative values. The Japanese economy is much inferior to Korea and China in the use of household saving.
4. the actual values of the growth rate of output and the growth rate of output under the situation of CRC in China are much higher than those in Korea and Japan. What are reasons for this? 1. The value of γ^{est} in China is very much lower than in Korea and Japan. This means that qualitative investment in China is much better than that in Korea and Japan. 2. The financial leverage in China is very much lower than Korea and Japan. This means that the China economy is much better than Korea and Japan in the use of household saving. As a result, the growth rate of output finally became negative in Japan in 1998.
5. As for financial leverage, Korea and Japan aggravated its level. China enjoys a low financial leverage.
6. As a result, the Chinese economy is more stable than the Korean economy. The actual growth rate of output and theoretical growth rate of output (under CRC) are higher than those in Korea. The growth rate of output under CRC in the Japanese economy is considerably lower than for

Korea and China.

7. Both Korea and China enjoyed increasing returns to capital between 1993 to 1997, but the differences between the critical alpha and alpha differ significantly. This is another indication that the Chinese economy is more stable than the Korean economy. Critical alpha in Japan is closer to alpha, but unstable. The Korean economy is more stable than Japan and has enjoyed IRC except for 1998, when the situation suddenly changed from IRC to DRC.

2) The results of Optimality

1. Concept of optimal values for the financial parameters:

Optimal values for the financial parameters are defined as those for which the growth rate of output in the long-run is maximized when alpha equals its critical value. This means optimal values for the financial parameters (θ_1^{opt}, θ_2^{opt}, and γ^{opt}) are defined as their values under the situation of CRC.

2. Objective: To try to bring each of the three financial parameters to optimal value under CRC.

(1) Change γ using the calibrated values of the other parameters.

(2) Change θ_1 using the calibrated values of the other parameters.

(3) Change θ_2 using the calibrated values of the other parameters.

See the results in ***Table2-1, Table2-2.*** It is shown that China and Korea should have raised parameter γ to 1.00 in 1993-1997 in order to attain the growth rate of output under CRC.

This means that China and Korea need more quantitative investment. But Korea should have decreased parameter γ from 1.63 to 0.82 in 1998. This means that China and Korea need more qualitative investment.

Which parameter is most effective to bring about the optimal situation under CRC? Consider the following:

Table 2-1 Optimal policies for the three financial parameters: Korea and China

Korea		γ^{est}	θ_1^{est}	θ_2^{est}	$g_Y(100)$	$r(100)$
1993	γ^{opt}	1.01	0.7	0.79	0.04587	0.01027
	θ_1^{opt}	0.94069	0.001	0.79	0.04518	0.04924
	θ_2^{opt}	0.94069	0.7	1.0125	0.4586	0.01026
1994	γ^{opt}	1.02	0.7	0.78	0.04493	0.01029
	θ_1^{opt}	0.94527	−0.075	0.78	0.04467	0.08124
	θ_2^{opt}	0.94527	0.7	1.0145	0.04494	0.01029
1995	γ^{opt}	1.012	0.7	0.77	0.04837	0.01025
	θ_1^{opt}	0.93521	0.001	0.77	0.04899	0.05559
	θ_2^{opt}	0.93521	0.7	1.04	0.04829	0.01023
1996	γ^{opt}	0.97	0.7	0.76	0.04499	0.00604
	θ_1^{opt}	0.91887	0.2879	0.76	0.04499	0.01331
	θ_2^{opt}	0.91887	0.7	1.1447	0.04499	0.00604
1997	γ^{opt}	0.94	0.7	0.75	0.05069	0.00635
	θ_1^{opt}	0.82212	0.08	0.75	0.02883	0.01736
	θ_2^{opt}	0.82212	0.7	1.8341	0.05069	0.00635
1998	γ^{opt}	0.82	0.7	0.74	0.02821	−0.00931
	θ_1^{opt}	1.63045	0.1	0.74	−0.03755	0.00019
	θ_2^{opt}	1.63045	0.7	3.372	0.02823	−0.00787

China		γ^{est}	θ_1^{est}	θ_2^{est}	$g_Y(100)$	$r(100)$
1993	γ^{opt}	1.02	0.7	0.8	0.03801	0.00949
	θ_1^{opt}	0.76543	−0.09	0.8	0.03025	0.033
	θ_2^{opt}	0.76543	0.7	1.32	0.03801	0.00949
1994	γ^{opt}	1.01	0.7	0.79	0.04467	0.01238
	θ_1^{opt}	0.71068	−0.1	0.79	0.02969	0.03304
	θ_2^{opt}	0.71068	0.7	1.35	0.04479	0.01242
1995	γ^{opt}	1.03	0.7	0.78	0.03635	0.01258
	θ_1^{opt}	0.71066	−0.13	0.78	0.02594	0.03831
	θ_2^{opt}	0.71066	0.7	1.35	0.03614	0.01250
1996	γ^{opt}	0.9525	0.7	0.77	0.04056	0.01097
	θ_1^{opt}	0.74873	−0.02	0.77	0.02375	0.02998
	θ_2^{opt}	0.74873	0.7	1.45	0.04059	0.01098
1997	γ^{opt}	1.005	0.7	0.76	0.03056	0.01088
	θ_1^{opt}	0.73441	0.03	0.76	0.0312	0.04078
	θ_2^{opt}	0.73441	0.7	1.4725	0.03056	0.01088

Table 2-2 Optimal policies for the three financial parameters: Japan and China

Japan

		γ^{est}	θ_1^{est}	θ_2^{est}	$g_Y(100)$	$r(100)$
1993	γ^{opt}	1.035	0.8	0.675	0.01401	0.00547
	θ_1^{opt}	0.9971	0.9	0.675	0.02783	0.00860
	θ_2^{opt}	0.9971	0.8	0.867	0.01405	0.00548
1994	γ^{opt}	0.98	0.8	0.65	0.02133	0.00844
	θ_1^{opt}	0.99504	0.4	0.65	0.01501	0.01128
	θ_2^{opt}	0.99504	0.8	0.53	0.02138	0.00846
1995	γ^{opt}	0.99	0.8	0.625	0.02016	0.00768
	θ_1^{opt}	1.01862	0.31	0.625	0.01452	0.01219
	θ_2^{opt}	1.01862	0.8	0.45	0.02034	0.00774
1996	γ^{opt}	1.042	0.8	0.6	0.02835	0.00928
	θ_1^{opt}	1.01886	2.3	0.6	0.02623	0.00352
	θ_2^{opt}	1.01886	0.8	0.68	0.02835	0.00928
1997	γ^{opt}	1.078	0.8	0.575	0.03011	0.00906
	θ_1^{opt}	1.10314	0.594	0.575	0.03011	0.01117
	θ_2^{opt}	1.10314	0.8	0.5022	0.03011	0.00906
1998	γ^{opt}	1.02	0.8	0.55	0.01922	0.00825
	θ_1^{opt}	1.31614	0.124	0.55	0.01194	0.01637
	θ_2^{opt}	1.31614	0.8	−0.71	0.01926	0.00826

China

		γ^{est}	θ_1^{est}	θ_2^{est}	$g_Y(100)$	$r(100)$
1993	γ^{opt}	1.02	0.7	0.8	0.03801	0.00949
	θ_1^{opt}	0.76543	−0.09	0.8	0.03025	0.033
	θ_2^{opt}	0.76543	0.7	1.32	0.03801	0.00949
1994	γ^{opt}	1.01	0.7	0.79	0.04467	0.01238
	θ_1^{opt}	0.71068	−0.1	0.79	0.02969	0.03304
	θ_2^{opt}	0.71068	0.7	1.35	0.04479	0.01242
1995	γ^{opt}	1.03	0.7	0.78	0.03635	0.01258
	θ_1^{opt}	0.71066	−0.13	0.78	0.02594	0.03831
	θ_2^{opt}	0.71066	0.7	1.35	0.03614	0.01250
1996	γ^{opt}	0.9525	0.7	0.77	0.04056	0.01097
	θ_1^{opt}	0.74873	−0.02	0.77	0.02375	0.02998
	θ_2^{opt}	0.74873	0.7	1.45	0.04059	0.01098
1997	γ^{opt}	1.005	0.7	0.76	0.03056	0.01088
	θ_1^{opt}	0.73441	0.03	0.76	0.0312	0.04078
	θ_2^{opt}	0.73441	0.7	1.4725	0.03056	0.01088

1. The difference between the optimal value of γ and estimated γ is not so much larger in Korea than China. This means Korea can more effectively use economic policies for improving this γ.
2. The difference between estimated and optimal values of γ is larger in China than in Korea. China needs more quantitative investment than Korea. This difference is the smallest in Japan, which means that Japan can raise the growth rate of output by improving structural reform using household saving. On the contrary, the difference was large and unstable in 1998 in Korea. This implies that Korea may approach a normal DRC situation(as seen in many countries) unless saving is invested more qualitatively.
3. The difference between optimal value of θ_1 and estimated θ_1 is comparatively large in Korea and China. This implies that both countries cannot make use of the value of θ_1 for improving its economic policies, and that banking costs cannot so effectively be used for optimality. There is much room for Japan to improve banking costs since the difference between optimal value of θ_1 and estimated θ_1 is smaller than that of Korea and China.
4. The difference between optimal value of θ_2 and estimated θ_2 is comparatively large in China while this difference is comparatively small in Japan. The situation of Korea is between those of China and Japan. This implies that the situation of China is extreme IRC and that China can reach CRC by slowing down technological progress in the corporate sector. On the other hand, Korea can reach CRC easily by changing the estimated θ_2. Despite Korea's economic difficulties after 1997, its optimal θ_2 is rather stable. This implies that Korea can recover from the economic difficulties quickly.

3) The result of elasticity values

Define each value of elasticity as follows:

1. $e_{\gamma}^{\alpha c} = \dfrac{(\alpha - \alpha_c)/\alpha}{(\gamma^{est} - \gamma^{opt})/\gamma_l^{est}}$ (elasticity of α_c with respect to γ).

2. $e_{\theta 1}^{\alpha c} = \dfrac{(\alpha - \alpha_c)/\alpha}{(\theta_1^{est} - \theta_1^{opt})/\theta_1^{est}}$ (elasticity of α_c with respect to θ_1).

3. $e_{\theta 2}^{\alpha c} = \dfrac{(\alpha - \alpha_c)/\alpha}{(\theta_2^{est} - \theta_2^{opt})/\theta_2^{est}}$ (elasticity of α_c with respect to θ_2).

4. $e_{capital}^{tech} = \dfrac{(\alpha - \alpha_c)/\alpha}{g_A(100)/g_K(100)}$ (elasticity of technology with respect to capital).

When a value of this elasticity is high, the related financial parameter is more effectively used to change economic growth. When the value of elasticity of technology with respect to capital is low, the situation is close to the situation of CRC. The values of elasticity differ greatly by parameter and country, thus showing characteristics of each country's growth structure.

In general, if financial leverage is high, the elasticity of the critical alpha with respect to γ will be effective for improving the economy. This implies that household saving should be invested as effectively as corporate saving. The following comparisons are useful for better understanding of the three economies (see ***Table3-1, Table3-2***):

1. The above value of the elasticity of the critical alpha with respect to γ is higher in Korea than in China. This means that the financial parameter γ in Korea is more effectively used than that in China.
2. In particular, the elasticity of technology with respect to capital is lower in Korea than that in China except for 1998. This means that the situation of IRC is more close to the situation of CRC in Korea it is in China.
3. This is because the critical alpha is so low in China. Note that the value of the theoretical g_A/g_K is much higher in China and lower in Japan than

Table 3–1 The values of elasticity: Korea and China

Korea	$e^{\alpha c}{}_{\gamma}$	$e^{\alpha c}{}_{\theta 1}$	$e^{\alpha c}{}_{\theta 2}$	$(\alpha-\alpha_c)/\alpha$	$g_A/g_K(100)$	$e^{tech}{}_{capital}$
1993	–5.3274	0.3931	–1.9381	0.39252	0.8997	0.43628
1994	–5.3795	0.4259	–1.5796	0.42529	0.9157	0.46445
1995	–5.4237	0.4344	–1.237	0.43375	0.9247	0.46908
1996	–6.6969	0.5217	–0.944	0.37265	0.8723	0.42719
1997	–5.5846	0.9041	–0.6322	0.80076	0.9247	0.86592
1998	–3.7447	3.9965	–1.002	3.42559	–21.9	–0.156
China	$e^{\alpha c}{}_{\gamma}$	$e^{\alpha c}{}_{\theta 1}$	$e^{\alpha c}{}_{\theta 2}$	$(\alpha-\alpha_c)/\alpha$	$g_A/g_K(100)$	$e^{tech}{}_{capital}$
1993	–2.7255	0.8032	–1.3945	0.90645	0.9505	0.95366
1994	–2.1532	0.7935	–1.2794	0.90689	0.9653	0.9348
1995	–2.0707	0.7848	–1.2733	0.9305	0.9571	0.97222
1996	–2.9659	0.7848	–0.9140	0.8072	0.9061	0.89085
1997	–2.3544	0.9063	–0.9253	0.86748	0.9202	0.94275
1998						

Elasticity of the crucial alpha with respect to the financial parameters:

$e^{\alpha c}{}_{\gamma} = ((\alpha - \alpha_c)/\alpha)/((\gamma^{est} - \gamma^{opt})/\gamma^{est})$

$e^{\alpha c}{}_{\theta 1} = ((\alpha - \alpha_c)/\alpha)/((\theta_1^{est} - \theta_1^{opt})/\theta_1^{est})$

$e^{\alpha c}{}_{\theta 2} = ((\alpha - \alpha_c)/\alpha)/((\theta_2^{est} - \theta_2^{opt})/\theta_2^{est})$

$e^{tech}{}_{capital} = ((\alpha - \alpha_c)/\alpha)/(g_A(100)/g_K(100))$

Table 3–2 The values of elasticity: Japan and China

Japan	$e^{\alpha c}{}_{\gamma}$	$e^{\alpha c}{}_{\theta 1}$	$e^{\alpha c}{}_{\theta 2}$	$(\alpha-\alpha_c)/\alpha$	$g_A/g_K(100)$	$e^{tech}{}_{capital}$
1993	–7.6262	–2.319	–1.0191	0.28987	0.7669	0.37798
1994	–3.3939	–0.1026	–0.2778	–0.0513	0.7262	–0.0706
1995	–9.973	–0.4575	–1.0008	–0.2802	0.6215	–0.4509
1996	–6.9843	–0.0846	–1.1899	0.15865	0.7572	0.20952
1997	–5.1564	–0.4564	–0.9281	–0.1175	0.3902	–0.3012
1998	–6.6998	–1.784	–0.658	–1.5075	–26.056	0.05786
China	$e^{\alpha c}{}_{\gamma}$	$e^{\alpha c}{}_{\theta 1}$	$e^{\alpha c}{}_{\theta 2}$	$(\alpha-\alpha_c)/\alpha$	$g_A/g_K(100)$	$e^{tech}{}_{capital}$
1993	–2.7255	0.8032	–1.3945	0.90645	0.9505	0.95366
1994	–2.1532	0.7935	–1.2794	0.90689	0.9653	0.9348
1995	–2.0707	0.7848	–1.2733	0.9305	0.9571	0.97222
1996	–2.9659	0.7848	–0.9140	0.8072	0.9061	0.89085
1997	–2.3544	0.9063	–0.9253	0.86748	0.9202	0.94275
1998						

Elasticity of the crucial alpha with respect to the financial parameters:

$e^{\alpha c}{}_{\gamma} = ((\alpha - \alpha_c)/\alpha)/((\gamma^{est} - \gamma^{opt})/\gamma^{est})$

$e^{\alpha c}{}_{\theta 1} = ((\alpha - \alpha_c)/\alpha)/((\theta_1^{est} - \theta_1^{opt})/\theta_1^{est})$

$e^{\alpha c}{}_{\theta 2} = ((\alpha - \alpha_c)/\alpha)/((\theta_2^{est} - \theta_2^{opt})/\theta_2^{est})$

$e^{tech}{}_{capital} = ((\alpha - \alpha_c)/\alpha)/(g_A(100)/g_K(100))$

that value in Korea. The Japanese economy in recent years only used public investment for the recovery of demand and surprisingly lowered the value of $g_A(100)/g_K(100)$: 0.7669 in 1993, 0.3902 in 1997, and −26.056 in 1998 .

4. In these three countries, the rate of saving is extremely high, yet Chinese economic policies using household saving is more effective than those in Korea and Japan. If China continues to invest extremely in public capital, the above situation may change.
5. In general, China is stable although the effectiveness of economic polices is not so much compared with Korea and Japan.

Finally, it is noted that the three financial parameters are interrelated. For example, the higher θ_2 for corporate saving/investment the lower γ for household saving/investment. Financial leverage (the ratio of household saving to undistributed profit) is also involved in this interrelationship. Financial leverage is "neutral" only if the values of all three financial parameters remain unchanged. Korea and Japan each have a high level of financial leverage.

In particular, when the situation is under DRC, we should focus on economic policies that lower banking costs, remove barriers to technology and structural reform, and invest more qualitatively than quantitatively.

4. Conclusions

The generalized model [Kamiryo, 2001] endogenously measures the rate of technological progress and the growth rates of output and capital. This model also clarifies the situation under DRC or IRC that exists close to CRC. The situation of IRC is young and vibraut because this situation shows that investment is more qualitative than quantitative. The maximized growth rate of output is only found and measured at the situation of CRC. If the critical alpha is significantly low, the growth rate of output is also low even under CRC. This implies that alpha in the real world should be closer to the critical alpha in order to attain a higher growth rate of output. By using economic policies, we can approach the situation that DRC or IRC is close to CRC. In other words, economic policies are executed using four paths: critical alpha, optimal theta 1, optimal theta 2, and optimal gamma. Which path is better? The selection of the best path is done based on the year and country by comparing four values of elasticity with each other.

First, in China both the actual and theoretical growth rates of output are very high. The situation is always under a extreme IRC, where qualitative investment is larger than quantitative investment (gamma is quite small: 0.7). Also critical alpha in China is significantly low (0.01 to 0.015). How can this country approach a more moderate CRC?: (1) by decreasing alpha to critical alpha (but it is impossible), (2) by increasing gamma for household saving by investing more quantitative investment, or (3) by increasing theta 2 for corporate saving by the same way as (2). The growth rate of output under CRC is between 0.05 to 0.03 (the actual growth rate is between 0.3 to 0.12).

Second, in Korea the actual growth rate of output is 0.08 to 0.15, and that under CRC is between 0.06 to 0.07 except for 1998. Also critical alpha in Korea is from 0.01 to 0.065 except for 1998. The situation was under IRC between 1993 to 1997. Gamma is between 0.82 to 0.95. Nevertheless, financial leverage is high (from 4.6 in 1993 to 13 in 1997). Thus, it seems that the trend is stable except for 1998, but the circumstances were aggravated over years. In 1998, the situation is suddenly reversed: gamma is 1.63 under an extreme DRC. Household saving must be used much more effectively than before just like the case of Japan. More qualitative investment is necessary for Korea and Japan to recover from extreme DRC. Then, the growth rate of output under CRC will recover more quickly to the level of 0.03 in Korea. In the case of Japan, the growth rate of output will be at most 0.02 even if de-regularization and structural reform are executed thoroughly (by decreasing gamma from 1.3 to 1.0).

In conclusion, the Chinese economy is younger in many respects than the Korean economy. However, compared with the Japanese economy, where extreme DRC prevailed in 1998, the Korean economy after 1998 can recover much quicker (see the values of elasticity in Table 3). The three countries have significantly high rates of saving, yet investment that uses household saving differ greatly by country. The difference comes from the fact that Japanese people have a responsibility for choosing a political system based on individual self-interest more than the "common welfare." This comes from a lack of Confucianism or public interest. In this respect, I hope that the Korean and Chinese governments take strong actions much quicker for sustainable economic growth in the long-run under CRC.

Appendix

Table 5AC-9-1 China 1993
Table 5AC-9-2 China 1994
Table 5AC-9-3China 1995
Table 5AC-9-4 China 1996
Table 5AC-9-5 China 1997
Table 5AK-9-1 Korea 1993
Table 5AK-9-2 Korea 1994
Table 5AK-9-3 Korea 1995
Table 5AK-9-4 Korea 1996
Table 5AK-9-5 Korea 1997
Table 5AK-9-6 Korea 1998
Table 5AJ-9-1 Japan 1993
Table 5AJ-9-2 Japan 1994
Table 5AJ-9-3 Japan 1995
Table 5AJ-9-4 Japan 1996
Table 5AJ-9-5 Japan 1997
Table 5AJ-9-6 Japan 1998
Table 5AT-9-1 Taiwan 1993
Table 5AT-9-2 Taiwan 1994
Table 5AT-9-3 Taiwan 1995
Table 5AT-9-4 Taiwan 1996
Table 5AT-9-5 Taiwan 1997
Table 5AT-9-6 Taiwan 1998

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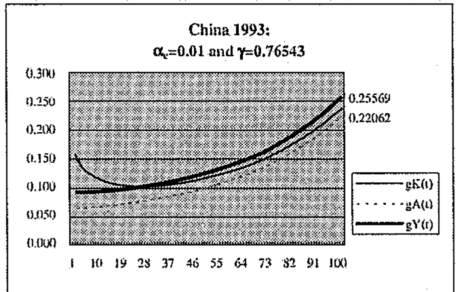
Table 5AC-9-1 China 1993

(α−αc)/α	0.90645	If RMSE=0,	$g_A(100)$	0.22062	$g_K(100)$	0.23211	$g_A/g_K(100)$	0.9505	$e^{\alpha c}_{A/K}$	0.95366	If θ1 is opt,	$g_Y(100)$	0.03025	r(100)	0.03300	If θ2 is opt,	$g_Y(100)$	0.03801	r(100)	0.00949
θ1 est atRMSE=0	0.70000	θ1opt	-0.09000	(θ1est−θ1opt)/θ1est	1.12857	$e^{\alpha c}_{\theta 1}$	0.8032	0.03801	0.00949	θ2 est atRMSE=0	0.80000	θ2opt	1.32000	(θ2est−θ2opt)/θ2est	(0.6500)	$e^{\alpha c}_{\theta 2}$	-1.3945			

Table 5AC-9-1China 1993					$g_A/g_K(1)$	0.4077	$(g_A/g_K(1/100))$	0.4289	α	0.10690	γ opt	1.02000	γ RMSE=0	0.76543	If s=α*, α*:	0.98196	α/α*=	0.10886	For consumed dividends		If α=αc,
n	A(0) using Ω(	Assume L=1	K(0)	k(0)		s_Π	s_{II}	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	(α−αc)/α	0.90645	RMSE	0.00%	If S=Π, S_{II}/D=1	1/(α/α*)=	$C_{II}/Y)/(S_\Pi/Y)$	$(C_{II}/Y)/(D/Y)$	$g_Y(\alpha=\alpha_c)$
0.01149	0.210		0.3210	0.3210		0.99030	0.3455	0.10690	0.41480	0.5852	0.1856	-2.7255	(γest−γopt)/γ	-0.33258	g_Y 93	γ=g_A/(1-α)+n	at t=100=	S_{II}/D(0)=	S/S_{II}/(S/S_{II})*=	=(α-s)/$s_{SII/Y}$	0.0851
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{SII/Y}$ as given	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_Π)	If t=100 below	0.25569	0.25852	298	298		=(α-s)/(α-$s_{SII/Y}$)	r(α=αc)
2.9183	1.7293	3.1344	120995	43798	0.01000	0.70000	0.80000	0.76543	0.1059	3.8803	39449	3.91827	0.44134	0.23211	0.22062	*0.25569*	1.11	*0.09629*	(2.908)	(296.934)	0.00324
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_{II}(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	Ω(t)/S/S_{II}(t)
0	0.2096	1.0000	0.3210	0.3210		0.0197	0.0002	0.0198	0.1658	0.0573	0.1856	0.0464	0.0133				1.7293	0.06182			0.44134
1	0.2229	1.0115	0.37	0.37	0.14469	0.0212	0.0002	0.0214	0.1789	0.0619	0.2003	0.0501	0.0144	0.15618	0.06368	0.09063	1.83	0.05828	(2.908)	(296.934)	0.46815
2	0.2373	1.0231	0.43	0.42	0.13641	0.0229	0.0002	0.0231	0.1931	0.0668	0.2162	0.0541	0.0155	0.14790	0.06460	0.09067	1.93	0.05535	(2.908)	(296.934)	0.49294
3	0.2529	1.0349	0.49	0.47	0.12955	0.0247	0.0002	0.0249	0.2084	0.0721	0.2334	0.0584	0.0168	0.14104	0.06549	0.09083	2.02	0.05289	(2.908)	(296.934)	0.51581
4	0.2697	1.0468	0.55	0.53	0.12380	0.0267	0.0003	0.0269	0.2250	0.0778	0.2520	0.0631	0.0181	0.13529	0.06635	0.09107	2.10	0.05082	(2.908)	(296.934)	0.53686
5	0.2878	1.0588	0.62	0.59	0.11895	0.0288												0.04905	(2.908)	(296.934)	0.55618
6	0.3074	1.0710	0.70	0.66	0.11482	0.0311												0.04754	(2.908)	(296.934)	0.57386
7	0.3285	1.0833	0.79	0.73	0.11128	0.0336												0.04624	(2.908)	(296.934)	0.58998
8	0.3514	1.0957	0.88	0.81	0.10824	0.0364												0.04512	(2.908)	(296.934)	0.60463
9	0.3761	1.1083	0.99	0.90	0.10562	0.0394												0.04415	(2.908)	(296.934)	0.61790
10	0.4028	1.1210	1.10	0.99	0.10335	0.0426												0.04332	(2.908)	(296.934)	0.62985
11	0.4317	1.1339	1.22	1.09	0.10139	0.0461												0.04259	(2.908)	(296.934)	0.64056
12	0.4631	1.1469	1.36	1.20	0.09969	0.0500												0.04197	(2.908)	(296.934)	0.65010
13	0.4970	1.1601	1.51	1.32	0.09823	0.0542												0.04143	(2.908)	(296.934)	0.65855
14	0.5339	1.1734	1.67	1.45	0.09697	0.0588												0.04097	(2.908)	(296.934)	0.66597
15	0.5738	1.1869	1.85	1.59	0.09589	0.0638												0.04057	(2.908)	(296.934)	0.67242
16	0.6172	1.2006	2.05	1.74	0.09497	0.0693												0.04024	(2.908)	(296.934)	0.67795
17	0.6642	1.2144	2.27	1.90	0.09419	0.0753												0.03997	(2.908)	(296.934)	0.68263
18	0.7154	1.2283	2.51	2.08	0.09355	0.0819												0.03974	(2.908)	(296.934)	0.68652
19	0.7710	1.2424	2.77	2.27	0.09302	0.0891	0.0009	0.0900	0.7518	0.2601	0.8418	0.2106	0.0605	0.10451	0.07776	0.09919	2.70	0.03956	(2.908)	(296.934)	0.68965
20	0.8315	1.2567	3.06	2.49	0.09260	0.0970	0.0010	0.0980	0.8186	0.2832	0.9165	0.2293	0.0659	0.10409	0.07850	0.09989	2.71	0.03942	(2.908)	(296.934)	0.69208
21	0.8974	1.2711	3.37	2.71	0.09227	0.1057	0.0010	0.1067	0.8918	0.3085	0.9986	0.2499	0.0718	0.10376	0.07925	0.10060	2.72	0.03932	(2.908)	(296.934)	0.69385
22	0.9692	1.2857	3.72	2.96	0.09204	0.1152	0.0011	0.1164	0.9723	0.3363	1.0886	0.2724	0.0783	0.10353	0.08000	0.10133	2.72	0.03925	(2.908)	(296.934)	0.69501
23	1.0475	1.3005	4.11	3.24	0.09188	0.1257	0.0012	0.1270	1.0607	0.3669	1.1877	0.2972	0.0854	0.10337	0.08076	0.10207	2.73	0.03922	(2.908)	(296.934)	0.69560
24	1.1329	1.3155	4.53	3.53	0.09181	0.1373	0.0013	0.1386	1.1580	0.4006	1.2966	0.3244	0.0932	0.10330	0.08152	0.10282	2.73	0.03922	(2.908)	(296.934)	0.69565
25	1.2261	1.3306	5.00	3.86	0.09180	0.1500	0.0015	0.1514	1.2651	0.4376	1.4165	0.3544	0.1018	0.10329	0.08229	0.10359	2.72	0.03924	(2.908)	(296.934)	0.69521
26	1.3280	1.3459	5.51	4.21	0.09186	0.1639	0.0016	0.1656	1.3831	0.4784	1.5487	0.3875	0.1114	0.10335	0.08306	0.10437	2.72	0.03930	(2.908)	(296.934)	0.69430
27	1.4393	1.3613	6.09	4.60	0.09198	0.1794	0.0018	0.1811	1.5133	0.5235	1.6944	0.4240	0.1218	0.10347	0.08385	0.10517	2.72	0.03937	(2.908)	(296.934)	0.69296
28	1.5612	1.3770	6.72	5.02	0.09216	0.1964	0.0019	0.1983	1.6569	0.5731	1.8552	0.4642	0.1334	0.10365	0.08464	0.10598	2.71	0.03947	(2.908)	(296.934)	0.69121
29	1.6946	1.3928	7.41	5.49	0.09239	0.2152	0.0021	0.2173	1.8155	0.6280	2.0328	0.5087	0.1462	0.10388	0.08544	0.10681	2.70	0.03959	(2.908)	(296.934)	0.68909
30	1.8407	1.4088	8.19	6.00	0.09267	0.2360	0.0023	0.2383	1.9909	0.6887	2.2292	0.5578	0.1603	0.10416	0.08625	0.10765	2.69	0.03973	(2.908)	(296.934)	0.68663
31	2.0010	1.4250	9.04	6.56	0.09300	0.2590	0.0025	0.2615	2.1849	0.7558	2.4465	0.6122	0.1759	0.10449	0.08707	0.10851	2.68	0.03990	(2.908)	(296.934)	0.68384
32	2.1769	1.4414	9.99	7.17	0.09338	0.2845	0.0028	0.2872	2.3998	0.8301	2.6870	0.6724	0.1932	0.10487	0.08791	0.10938	2.67	0.04008	(2.908)	(296.934)	0.68076
33	2.3701	1.4579	11.04	7.84	0.09381	0.3127	0.0031	0.3158	2.6379	0.9125	2.9537	0.7391	0.2124	0.10530	0.08875	0.11027	2.65	0.04028	(2.908)	(296.934)	0.67740
34	2.5825	1.4747	12.21	8.58	0.09427	0.3440	0.0034	0.3474	2.9021	1.0039	3.2495	0.8131	0.2336	0.10576	0.08960	0.11117	2.64	0.04049	(2.908)	(296.934)	0.67378
35	2.8161	1.4916	13.51	9.39	0.09478	0.3788	0.0037	0.3825	3.1955	1.1054	3.5780	0.8953	0.2573	0.10627	0.09047	0.11209	2.62	0.04072	(2.908)	(296.934)	0.66992
36	3.0734	1.5088	14.95	10.29	0.09532	0.4174	0.0041	0.4215	3.5215	1.2181	3.9430	0.9866	0.2835	0.10681	0.09135	0.11303	2.61	0.04097	(2.908)	(296.934)	0.66585
37	3.3569	1.5261	16.55	11.27	0.09591	0.4604	0.0045	0.4649	3.8842	1.3436	4.3491	1.0882	0.3127	0.10740	0.09224	0.11399	2.59	0.04124	(2.908)	(296.934)	0.66157
38	3.6696	1.5436	18.34	12.36	0.09653	0.5083	0.0050	0.5133	4.2880	1.4833	4.8013	1.2014	0.3452	0.10802	0.09315	0.11496	2.57	0.04152	(2.908)	(296.934)	0.65711
39	4.0148	1.5614	20.34	13.56	0.09718	0.5616	0.0055	0.5671	4.7382	1.6390	5.3053	1.3275	0.3815	0.10867	0.09407	0.11595	2.56	0.04181	(2.908)	(296.934)	0.65248
40	4.3962	1.5793	22.56	14.89	0.09787	0.6212	0.0061	0.6273	5.2404	1.8127	5.8677	1.4682	0.4219	0.10936	0.09501	0.11696	2.54	0.04212	(2.908)	(296.934)	0.64768
41	4.8181	1.5974	25.04	16.36	0.09860	0.6877	0.0067	0.6944	5.8013	2.0068	6.4957	1.6254	0.4670	0.11009	0.09596	0.11799	2.52	0.04245	(2.908)	(296.934)	0.64274
42	5.2851	1.6158	27.82	17.98	0.09935	0.7620	0.0075	0.7695	6.4284	2.2237	7.1979	1.8010	0.5175	0.11084	0.09693	0.11905	2.50	0.04278	(2.908)	(296.934)	0.63767
43	5.8027	1.6344	30.92	19.79	0.10014	0.8452	0.0083	0.8535	7.1303	2.4665	7.9838	1.9977	0.5740	0.11163	0.09792	0.12012	2.48	0.04314	(2.908)	(296.934)	0.63248



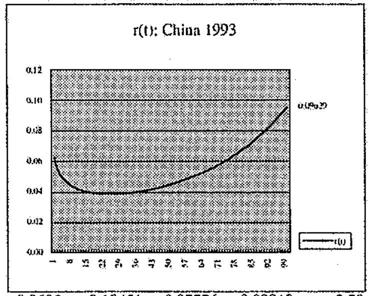
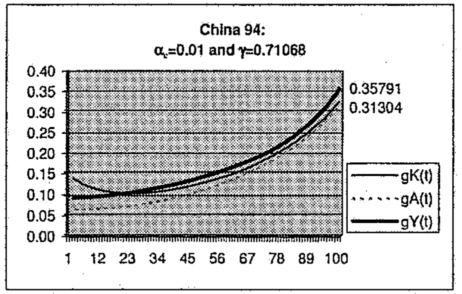


Table 5AC-9-2 China 1994

(α−αc)/α	0.90689	If RMSE=0,	gA(100)	0.31304	gK(100)	0.32429	gA/gK(100)	0.9653	$e^{\alpha c}_{A/K}$	0.93948	If θ1 is opt	gY(100)	0.02969	r(100)	0.03304	If θ2 is opt	gY(100)	0.04479	r(100)	0.01242	
θ1 est at RMSE=0		0.70000	θ1opt	-0.10000	(θ1est−θ1opt)/θ1est		1.14286	$e^{\alpha c}_{\theta 1}$	0.7935	0.04467	0.01238		θ2 est at RMSE=0	0.79000	θ2opt	1.35000	(θ2est−θ2opt)/θ2est		(0.7089)	$e^{\alpha c}_{\theta 2}$	-1.2794
Table 5AC-9-2 China 1994					gA/gK(1)	0.4930	(gA/gK(1/100))	0.5107	α	0.10740	γ opt	1.01000	γ RMSE=0	0.71068	If s=α*, α*:	0.95744	α/α*=	0.11217	For consumed dividends		If α=αc,
n	A(0) using Ω(	Assume L=1	K(0)	k(0)		sΠ	sH	α	s=S/Y	cC/Y=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	(α−αc)/α	0.90689	RMSE	0.00%	If s=Π, SH/D=1	1/(α/α*)= CD/Y)/(SΠ/Y)	(CΠ/Y)/(D/Y)		gY(α=αc)
0.01125	0.274		0.4130	0.4130		0.97960	0.3146	0.10740	0.38670	0.6133	0.2492	-2.1532	(γest−γopt)/γ	-0.42117	gY 94	γ=gA/(1-α)+n	at t=100=	SH/D(0)=	S/SΠ/(S/SH)*=	=(α-s)/sSΠ/Y	0.09637
Leverage	Ω(0) given	L(100)	K(100)	k(100)	αcritical	θ1	θ2	γ	sSΠY as given	S/Π	y(100)	S/SΠ	Ω(0)/(S/SΠ)	If t=100 below	0.35791	0.36196	128	128		=(α-s)/(α-sSΠ/Y)	r(α=αc)
2.6755	1.6571	3.0609	1270879	479510	0.01000	0.70000	0.79000	0.71068	0.1052	3.6006	692643	3.67554	0.45085	0.32429	0.31304	*0.35791*	0.69	*0.15514*	(2.655)	(127.478)	0.00432
time	A(t)	L(t)	K(t)	k(t)	gK(t)	SΠ(t)	D(t)	Π(t)	W(t)	SH(t)	y(t)	IK	IA	gK(t)	gA(t)	gY(t)	Ω(t)=K(t)/Y(t)	r(t)	χSΠ	χCD/D	Ω(t)/S/SH(t)
0	0.2741	1.0000	0.4130	0.4130		0.0262	0.0005	0.0268	0.2225	0.0702	0.2492	0.0556	0.0197				1.6571	0.06481			0.45085
1	0.2938	1.0113	0.47	0.47	0.13466	0.0285	0.0006	0.0291	0.2417	0.0762	0.2708	0.0604	0.0214	0.14591	0.07194	0.09765	1.73	0.06207	(2.655)	(127.478)	0.47080
2	0.3152	1.0226	0.54	0.53	0.12896	0.0310	0.0006	0.0316	0.2628	0.0829	0.2944	0.0657	0.0233	0.14021	0.07292	0.09802	1.80	0.05976	(2.655)	(127.478)	0.48897
3	0.3385	1.0341	0.61	0.59	0.12416	0.0337	0.0007	0.0344	0.2857	0.0901	0.3201	0.0714	0.0253	0.13541	0.07387	0.09846	1.86	0.05781	(2.655)	(127.478)	0.50548
4	0.3638	1.0458	0.69	0.67	0.12011	0.0366	0.0008	0.0374	0.3109	0.0980	0.3483	0.0777	0.0275	0.13136	0.07481	0.09896	1.91	0.05615	(2.655)	(127.478)	0.52040
5	0.3914	1.0575	0.78	0.74	0.11666	0.0399												0.05474	(2.655)	(127.478)	0.53384
6	0.4213	1.0694	0.88	0.83	0.11373	0.0434												0.05353	(2.655)	(127.478)	0.54589
7	0.4540	1.0815	0.99	0.92	0.11122	0.0473												0.05250	(2.655)	(127.478)	0.55662
8	0.4896	1.0936	1.11	1.02	0.10907	0.0516												0.05161	(2.655)	(127.478)	0.56612
9	0.5284	1.1059	1.24	1.13	0.10724	0.0563												0.05086	(2.655)	(127.478)	0.57447
10	0.5708	1.1184	1.38	1.25	0.10568	0.0615												0.05023	(2.655)	(127.478)	0.58174
11	0.6170	1.1310	1.54	1.38	0.10436	0.0672												0.04969	(2.655)	(127.478)	0.58800
12	0.6675	1.1437	1.72	1.52	0.10325	0.0735												0.04925	(2.655)	(127.478)	0.59331
13	0.7228	1.1565	1.91	1.68	0.10233	0.0804												0.04888	(2.655)	(127.478)	0.59775
14	0.7832	1.1696	2.13	1.85	0.10157	0.0880												0.04859	(2.655)	(127.478)	0.60136
15	0.8494	1.1827	2.37	2.04	0.10096	0.0965												0.04836	(2.655)	(127.478)	0.60421
16	0.9219	1.1960	2.63	2.24	0.10048	0.1058												0.04819	(2.655)	(127.478)	0.60635
17	1.0015	1.2095	2.93	2.47	0.10013	0.1161								0.0873	0.11138	0.08626	0.10827	2.23	0.04807	(2.655)	(127.478)	0.60783
18	1.0887	1.2231	3.25	2.71	0.09988	0.1275								0.0959	0.11113	0.08715	0.10913	2.24	0.04800	(2.655)	(127.478)	0.60869
19	1.1846	1.2368	3.61	2.98	0.09974	0.1401	0.0029	0.1431	1.1890	0.3750	1.3321	0.2973	0.1054	0.11099	0.08805	0.11001	2.24	0.04798	(2.655)	(127.478)	0.60899
20	1.2900	1.2508	4.01	3.28	0.09969	0.1542	0.0032	0.1574	1.3081	0.4125	1.4655	0.3270	0.1159	0.11094	0.08895	0.11091	2.24	0.04800	(2.655)	(127.478)	0.60875
21	1.4059	1.2648	4.46	3.61	0.09973	0.1698	0.0035	0.1733	1.4402	0.4542	1.6135	0.3601	0.1276	0.11098	0.08986	0.11182	2.23	0.04806	(2.655)	(127.478)	0.60802
22	1.5335	1.2791	4.95	3.97	0.09985	0.1871	0.0039	0.1910	1.5871	0.5005	1.7781	0.3968	0.1407	0.11110	0.09079	0.11276	2.23	0.04815	(2.655)	(127.478)	0.60684
23	1.6742	1.2934	5.50	4.36	0.10005	0.2063	0.0043	0.2106	1.7505	0.5521	1.9612	0.4376	0.1551	0.11130	0.09172	0.11371	2.22	0.04828	(2.655)	(127.478)	0.60524
24	1.8293	1.3080	6.12	4.80	0.10031	0.2278	0.0047	0.2325	1.9325	0.6094	2.1650	0.4831	0.1713	0.11156	0.09266	0.11469	2.22	0.04844	(2.655)	(127.478)	0.60325
25	2.0006	1.3227	6.80	5.28	0.10064	0.2517	0.0052	0.2569	2.1353	0.6734	2.3922	0.5338	0.1892	0.11189	0.09362	0.11568	2.21	0.04863	(2.655)	(127.478)	0.60091
26	2.1898	1.3376	7.57	5.82	0.10103	0.2784	0.0058	0.2841	2.3615	0.7447	2.6457	0.5904	0.2093	0.11228	0.09459	0.11669	2.20	0.04884	(2.655)	(127.478)	0.59823
27	2.3991	1.3526	8.42	6.41	0.10149	0.3081	0.0064	0.3146	2.6142	0.8244	2.9288	0.6536	0.2317	0.11274	0.09557	0.11772	2.19	0.04909	(2.655)	(127.478)	0.59525
28	2.6308	1.3679	9.37	7.06	0.10199	0.3414	0.0071	0.3485	2.8967	0.9135	3.2453	0.7242	0.2567	0.11324	0.09657	0.11877	2.18	0.04936	(2.655)	(127.478)	0.59199
29	2.8875	1.3832	10.44	7.79	0.10256	0.3787	0.0079	0.3866	3.2129	1.0132	3.5995	0.8032	0.2847	0.11381	0.09758	0.11984	2.16	0.04965	(2.655)	(127.478)	0.58847
30	3.1722	1.3988	11.63	8.59	0.10317	0.4205	0.0088	0.4292	3.5672	1.1249	3.9964	0.8918	0.3161	0.11442	0.09861	0.12094	2.15	0.04997	(2.655)	(127.478)	0.58471
31	3.4883	1.4145	12.97	9.48	0.10383	0.4673	0.0097	0.4770	3.9645	1.2502	4.4415	0.9911	0.3513	0.11508	0.09965	0.12206	2.13	0.05032	(2.655)	(127.478)	0.58074
32	3.8397	1.4305	14.48	10.47	0.10454	0.5199	0.0108	0.5307	4.4106	1.3909	4.9413	1.1027	0.3909	0.11579	0.10072	0.12319	2.12	0.05068	(2.655)	(127.478)	0.57657
33	4.2305	1.4465	16.16	11.57	0.10530	0.5790	0.0121	0.5910	4.9121	1.5491	5.5032	1.2280	0.4353	0.11655	0.10180	0.12436	2.10	0.05107	(2.655)	(127.478)	0.57221
34	4.6658	1.4628	18.06	12.80	0.10610	0.6455	0.0134	0.6590	5.4766	1.7271	6.1355	1.3691	0.4853	0.11735	0.10290	0.12554	2.09	0.05147	(2.655)	(127.478)	0.56769
35	5.1512	1.4793	20.19	14.17	0.10695	0.7205	0.0150	0.7355	6.1126	1.9277	6.8481	1.5282	0.5417	0.11820	0.10402	0.12676	2.07	0.05190	(2.655)	(127.478)	0.56302
36	5.6929	1.4959	22.60	15.70	0.10783	0.8051	0.0168	0.8218	6.8301	2.1539	7.6519	1.7075	0.6053	0.11908	0.10516	0.12799	2.05	0.05235	(2.655)	(127.478)	0.55821
37	6.2982	1.5127	25.31	17.41	0.10876	0.9006	0.0188	0.9193	7.6406	2.4095	8.5599	1.9101	0.6771	0.12001	0.10632	0.12925	2.03	0.05281	(2.655)	(127.478)	0.55327
38	6.9753	1.5298	28.37	19.32	0.10973	1.0086	0.0210	1.0296	8.5572	2.6986	9.5868	2.1393	0.7583	0.12098	0.10751	0.13054	2.01	0.05330	(2.655)	(127.478)	0.54822
39	7.7336	1.5470	31.83	21.46	0.11074	1.1310	0.0236	1.1545	9.5951	3.0259	10.7496	2.3988	0.8503	0.12199	0.10872	0.13186	2.00	0.05381	(2.655)	(127.478)	0.54306
40	8.5839	1.5644	35.75	23.86	0.11180	1.2697	0.0264	1.2961	10.7720	3.3971	12.0681	2.6930	0.9546	0.12305	0.10995	0.13321	1.98	0.05433	(2.655)	(127.478)	0.53781
41	9.5386	1.5820	40.19	26.55	0.11289	1.4272	0.0297	1.4569	12.1083	3.8185	13.5652	3.0271	1.0730	0.12414	0.11121	0.13458	1.96	0.05488	(2.655)	(127.478)	0.53247
42	10.6116	1.5998	45.22	29.58	0.11402	1.6062	0.0334	1.6397	13.6275	4.2976	15.2672	3.4069	1.2077	0.12527	0.11249	0.13599	1.94	0.05544	(2.655)	(127.478)	0.52705
43	11.8193	1.6178	50.94	32.98	0.11519	1.8101	0.0377	1.8478	15.3572	4.8430	17.2050	3.8393	1.3610	0.12644	0.11381	0.13743	1.92	0.05602	(2.655)	(127.478)	0.52156



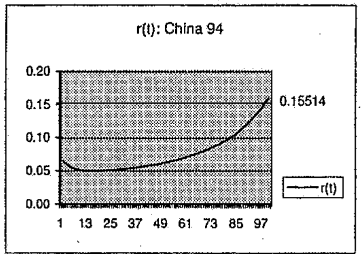


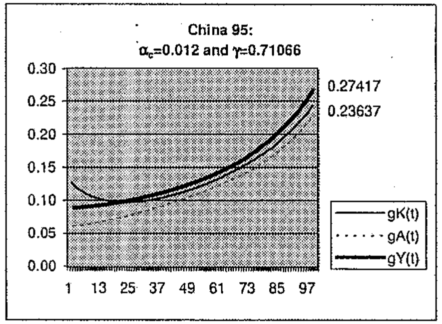
Table 5AC-9-3China 1995

$(\alpha-\alpha_c)/\alpha$ 0.93050 If RMSE=0, $g_A(100)$ 0.23637 $g_K(100)$ 0.24697 $g_A/g_K(100)$ 0.9571 $e^{\alpha c}_{A/K}$ 0.97222 If θ_1 is opt $g_Y(100)$ 0.02594 $r(100)$ 0.03831 If θ_2 is opt $g_Y(100)$ 0.03614 $r(100)$ 0.01250

θ_1 est at RMSE=0 0.7000 $\theta_1$opt -0.13000 $(\theta_1est-\theta_1opt)/\theta_1est$ 1.18571 $e^{\alpha c}_{\theta 1}$ 0.7848 0.03635 0.01258 θ_2 est at RMSE=0 0.7800 $\theta_2$opt 1.35000 $(\theta_2est-\theta_2opt)/\theta_2est$ (0.7308) $e^{\alpha c}_{\theta 2}$ -1.2733

Table 5AC-9-3 China 1995 $g_A/g_K(1)$ 0.4983 $(g_A/g_K(1/100))$ 0.5207 α 0.1151 γ opt 1.03000 γ RMSE=0 0.71066 If $s=\alpha^*$, α 0.63697 $\alpha/\alpha^*=$ 0.18070 For consumed dividen If $\alpha=\alpha_c$,

n	A(0) using Ω Assume L=1		K(0)	k(0)		s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_\gamma$	$(\alpha-\alpha c)/\alpha$	0.93050	RMSE	0.00%	If s=Π, s_Π/D=1	$1/(\alpha/\alpha^*)$=	$(D/Y)/(S_\Pi/Y)$	$(C_D/Y)/(D/Y)$	$g_Y(\alpha=\alpha_c)$
0.01060	**0.339**		0.5130	0.5130		0.80130	0.25851	0.1151	**0.32690**	0.6731	0.3139	-2.0707	$(\gamma est-\gamma opt)/$	-0.44936	g_Y 95	$\gamma=g_A/(1-\alpha)+n$	at t=100=	$S_H/D(0)$=	$S_\Pi/(S/S_\Pi)^*$=	$=(\alpha-s)/s_{S\Pi/Y}$	0.08088
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	$\Omega(0)/(S/S_\Pi$	If t=100 below	**0.27417**	**0.27771**	10	10		$=(\alpha-s)/(\alpha-s_{S\Pi/Y})$	$r(\alpha=\alpha_c)$
2.5444	1.6345	2.8703	162484	63544	0.0080	**0.7000**	**0.7800**	**0.71066**	0.0922	2.8401	81573	3.54441	0.46115	**0.24697**	**0.23637**	*0.27417*	0.78	*0.14776*	(2.296)	(9.261)	0.00340
time	A(t)	L(t)	**K(t)**	**k(t)**	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	$\Omega(t)/S/S_\Pi(t)$
0	0.3389	1.0000	0.5130	0.5130		0.0289	0.0072	0.0361	0.2777	0.0737	0.3139	0.0592	0.0213				1.6345	0.07042			0.46115
1	0.3602	1.0106	0.58	0.57	0.11544	0.0312	0.0077	0.0389	0.2989	0.0793	0.3378	0.0637	0.0229	0.12604	0.06280	0.08669	1.69	0.06795	(2.296)	(9.261)	0.47794
2	0.3831	1.0213	0.65	0.64	0.11138	0.0335	0.0083	0.0419	0.3218	0.0853	0.3637	0.0686	0.0247	0.12198	0.06360	0.08702	1.75	0.06582	(2.296)	(9.261)	0.49337
3	0.4078	1.0321	0.72	0.70	0.10790	0.0361	0.0090	0.0451	0.3466	0.0919	0.3917	0.0739	0.0266	0.11850	0.06438	0.08740	1.80	0.06398	(2.296)	(9.261)	0.50752
4	0.4343	1.0431	0.81	0.78	0.10489	0.0389												0.06239	(2.296)	(9.261)	0.52045
5	0.4630	1.0541	0.90	0.86	0.10228	0.0420												0.06102	(2.296)	(9.261)	0.53222
6	0.4938	1.0653	1.00	0.94	0.10002	0.0452												0.05982	(2.296)	(9.261)	0.54289
7	0.5271	1.0766	1.11	1.04	0.09805	0.0488												0.05877	(2.296)	(9.261)	0.55252
8	0.5630	1.0880	1.23	1.14	0.09635	0.0527												0.05787	(2.296)	(9.261)	0.56115
9	0.6017	1.0995	1.36	1.24	0.09486	0.0569												0.05709	(2.296)	(9.261)	0.56886
10	0.6436	1.1112	1.50	1.36	0.09358	0.0615												0.05641	(2.296)	(9.261)	0.57568
11	0.6888	1.1230	1.65	1.49	0.09247	0.0665												0.05583	(2.296)	(9.261)	0.58167
12	0.7377	1.1349	1.82	1.62	0.09152	0.0719												0.05533	(2.296)	(9.261)	0.58688
13	0.7906	1.1469	2.00	1.77	0.09070	0.0779												0.05491	(2.296)	(9.261)	0.59134
14	0.8478	1.1591	2.21	1.93	0.09002	0.0843												0.05457	(2.296)	(9.261)	0.59511
15	0.9099	1.1714	2.43	2.10	0.08945	0.0914												0.05428	(2.296)	(9.261)	0.59823
16	0.9771	1.1838	2.67	2.29	0.08898	0.0991												0.05406	(2.296)	(9.261)	0.60072
17	1.0500	1.1963	2.93	2.49	0.08861	0.1076							0.0791	0.09921	0.07460	0.09540	2.14	0.05389	(2.296)	(9.261)	0.60264
18	1.1291	1.2090	3.22	2.71	0.08833	0.1168							0.0859	0.09893	0.07533	0.09610	2.14	0.05376	(2.296)	(9.261)	0.60401
19	1.2149	1.2218	3.54	2.95	0.08813	0.1269	0.0315	0.1584	1.2177	0.3229	1.3761	0.2596	0.0933	0.09873	0.07607	0.09681	2.14	0.05369	(2.296)	(9.261)	0.60487
20	1.3083	1.2348	3.89	3.21	0.08801	0.1380	0.0342	0.1722	1.3240	0.3511	1.4962	0.2823	0.1015	0.09861	0.07681	0.09754	2.15	0.05365	(2.296)	(9.261)	0.60525
21	1.4097	1.2479	4.27	3.49	0.08795	0.1501	0.0372	0.1874	1.4406	0.3820	1.6280	0.3072	0.1104	0.09855	0.07756	0.09829	2.15	0.05366	(2.296)	(9.261)	0.60519
22	1.5202	1.2611	4.70	3.80	0.08796	0.1635	0.0405	0.2040	1.5686	0.4160	1.7726	0.3345	0.1202	0.09856	0.07832	0.09904	2.14	0.05370	(2.296)	(9.261)	0.60470
23	1.6404	1.2745	5.16	4.13	0.08803	0.1781	0.0442	0.2223	1.7091	0.4533	1.9314	0.3644	0.1310	0.09863	0.07908	0.09982	2.14	0.05378	(2.296)	(9.261)	0.60382
24	1.7714	1.2880	5.67	4.50	0.08816	0.1942	0.0482	0.2424	1.8637	0.4942	2.1061	0.3974	0.1428	0.09876	0.07985	0.10060	2.14	0.05389	(2.296)	(9.261)	0.60258
25	1.9142	1.3016	6.23	4.90	0.08834	0.2120	0.0526	0.2645	2.0336	0.5393	2.2982	0.4336	0.1559	0.09894	0.08063	0.10140	2.13	0.05403	(2.296)	(9.261)	0.60099
26	2.0701	1.3154	6.85	5.33	0.08857	0.2315	0.0574	0.2889	2.2208	0.5889	2.5097	0.4735	0.1702	0.09917	0.08142	0.10222	2.12	0.05421	(2.296)	(9.261)	0.59909
27	2.2403	1.3294	7.53	5.80	0.08886	0.2530	0.0627	0.3157	2.4271	0.6437	2.7428	0.5175	0.1860	0.09946	0.08222	0.10305	2.12	0.05441	(2.296)	(9.261)	0.59688
28	2.4263	1.3434	8.28	6.32	0.08918	0.2767	0.0686	0.3453	2.6546	0.7040	2.9999	0.5660	0.2035	0.09978	0.08303	0.10390	2.11	0.05463	(2.296)	(9.261)	0.59440
29	2.6297	1.3577	9.11	6.89	0.08956	0.3029	0.0751	0.3780	2.9057	0.7706	3.2837	0.6196	0.2227	0.10016	0.08385	0.10476	2.10	0.05489	(2.296)	(9.261)	0.59166
30	2.8524	1.3721	10.02	7.51	0.08997	0.3318	0.0823	0.4140	3.1832	0.8442	3.5973	0.6787	0.2440	0.10057	0.08469	0.10564	2.09	0.05516	(2.296)	(9.261)	0.58867
31	3.0964	1.3866	11.04	8.18	0.09043	0.3638	0.0902	0.4540	3.4901	0.9256	3.9440	0.7442	0.2675	0.10103	0.08553	0.10654	2.08	0.05547	(2.296)	(9.261)	0.58547
32	3.3639	1.4013	12.16	8.93	0.09092	0.3992	0.0990	0.4981	3.8297	1.0156	4.3279	0.8166	0.2935	0.10152	0.08639	0.10745	2.06	0.05579	(2.296)	(9.261)	0.58205
33	3.6574	1.4162	13.40	9.75	0.09146	0.4384	0.1087	0.5471	4.2061	1.1154	4.7532	0.8968	0.3224	0.10206	0.08726	0.10838	2.05	0.05614	(2.296)	(9.261)	0.57845
34	3.9798	1.4312	14.77	10.64	0.09203	0.4819	0.1195	0.6014	4.6234	1.2261	5.2248	0.9858	0.3543	0.10263	0.08814	0.10933	2.04	0.05651	(2.296)	(9.261)	0.57466
35	4.3341	1.4464	16.30	11.63	0.09263	0.5302	0.1315	0.6616	5.0867	1.3490	5.7483	1.0846	0.3898	0.10323	0.08904	0.11030	2.02	0.05690	(2.296)	(9.261)	0.57071
36	4.7240	1.4617	17.99	12.71	0.09327	0.5838	0.1448	0.7286	5.6014	1.4855	6.3300	1.1943	0.4293	0.10387	0.08995	0.11129	2.01	0.05731	(2.296)	(9.261)	0.56660
37	5.1533	1.4772	19.87	13.91	0.09395	0.6435	0.1596	0.8030	6.1739	1.6373	6.9770	1.3164	0.4732	0.10455	0.09088	0.11229	1.99	0.05775	(2.296)	(9.261)	0.56236
38	5.6264	1.4928	21.97	15.22	0.09466	0.7099	0.1760	0.8860	6.8114	1.8063	7.6973	1.4523	0.5220	0.10526	0.09182	0.11332	1.98	0.05820	(2.296)	(9.261)	0.55798
39	6.1485	1.5087	24.29	16.68	0.09540	0.7840	0.1944	0.9784	7.5218	1.9947	8.5002	1.6038	0.5765	0.10600	0.09278	0.11436	1.96	0.05867	(2.296)	(9.261)	0.55348
40	6.7250	1.5247	26.89	18.28	0.09618	0.8666	0.2149	1.0815	8.3145	2.2050	9.3960	1.7728	0.6372	0.10678	0.09376	0.11543	1.95	0.05916	(2.296)	(9.261)	0.54887
41	7.3622	1.5408	29.78	20.05	0.09699	0.9589	0.2378	1.1966	9.1998	2.4397	10.3965	1.9616	0.7051	0.10759	0.09476	0.11652	1.93	0.05968	(2.296)	(9.261)	0.54416



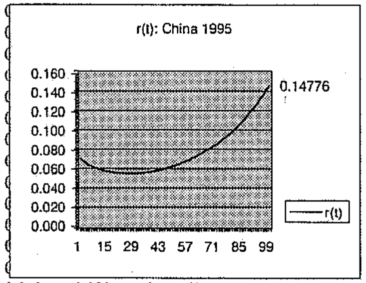
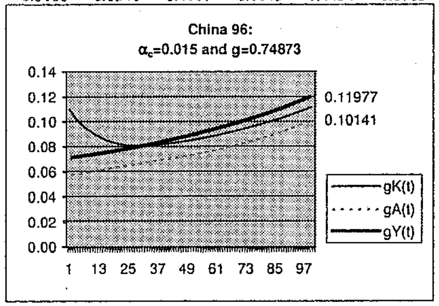


Table 5AC-9-4 China 1996

(α−αc)/α	0.80720	If RMSE=0.	g_A(100)	0.10141	g_K(100)	0.11192	g_A/g_K(100)	0.9061	$e^{\alpha c}_{A/K}$	0.89085	If θ1 is opt	g_Y(100)	0.02375	r(100)	0.02998	If θ2 is opt	g_Y(100)	0.04059	r(100)	0.01098	
θ1 est at RMSE=0		0.70000	θ1opt	-0.02000		(θ1est−θ1opt)/θ1est	1.02857	$e^{\alpha c}_{\theta 1}$	0.7848	0.04056	0.01097	θ2 est at RMSE=0		0.77000	θ2opt	1.45000	(θ2est−θ2opt)/θ2est	(0.8831)	$e^{\alpha c}_{\theta 2}$		-0.9140
Table 5AC-9-4 China 1996					g_A/g_K(1)	0.5130	(g_A/g_K)(1/100)	0.5662	α	0.07780	γ opt	0.95250	γ RMSE=0	0.74873	If s=α*, α	0.54882	α/α*=	0.14176	For consumed dividen		If α=αc,
n	A(0) using Ω Assume L=1		K(0)	k(0)		s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	(α−αc)/α	0.80720	RMSE	0.00%	If S=Π, S_H/D=1	1/(α/α*)=	S_D/Y)/(S_H/Y)	C_D/Y)/(D/Y)	g_Y(α=αc)
0.01047	0.361		0.6270	0.6270		0.69310	0.27184	0.07780	0.31110	0.6889	0.3481	-2.9659	(γest−γopt)/	-0.27216	g_Y 96	γ=g_A/(1-α)+n	at t=100=	S_H/D(0)=	S_Π/(S/S_Π)*=	=(α-s)/$s_{S\Pi/Y}$	0.07149
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi}$ as given	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_Π	If t=100 below	0.11977	0.12044	10.7710	10.77098		=(α-s)/(α-$s_{S\Pi/Y}$)	r(α=αc)
4.7693	1.8014	2.8336	4116.33	1571	0.0150	0.70000	0.77000	0.74873	0.0539	3.9987	910.44	5.76932	0.31224	0.11192	0.10141	*0.11977*	1.72	*0.04510*	(4.327)	(9.771)	0.00546
time	A(t)	L(t)	K(t)	k(t)	g_k(t)	S_Π(t)	D(t)	Π(t)	W(t)	S_H(t)	y(t)	I_K	I_A	g_K(t)	g_A(t)	g_Y(t)	Ω(t)=K(t)/Y	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	Ω(t)/S/S_Π(t)
0	0.3609	1.0000	0.6270	0.6270		0.0188	0.0083	0.0271	0.3210	0.0895	0.3481	0.0614	0.0201				1.8014	0.04319			0.31224
1	0.3810	1.0105	0.69	0.69	0.09787	0.0200	0.0088	0.0288	0.3413	0.0952	0.3701	0.0652	0.0213	0.10834	0.05558	0.07367	1.86	0.04183	(4.327)	(9.771)	0.32240
2	0.4023	1.0210	0.77	0.75	0.09479	0.0212	0.0094	0.0306	0.3630	0.1012	0.3936	0.0694	0.0227	0.10526	0.05599	0.07383	1.91	0.04063	(4.327)	(9.771)	0.33190
3	0.4250	1.0317	0.85	0.82	0.09208	0.0226	0.0100	0.0326	0.3861	0.1077	0.4186	0.0738	0.0241	0.10255	0.05638	0.07402	1.97	0.03957	(4.327)	(9.771)	0.34077
4	0.4491	1.0425	0.93	0.90	0.08968	0.0240	0.0106	0.0346	0.4107	0.1145	0.4454	0.0785	0.0257	0.10015	0.05677	0.07422	2.01	0.03863	(4.327)	(9.771)	0.34904
5	0.4748	1.0535	1.02	0.98	0.08755	0.0256												0.03780	(4.327)	(9.771)	0.35674
6	0.5021	1.0645	1.12	1.06	0.08566	0.0272												0.03706	(4.327)	(9.771)	0.36390
7	0.5312	1.0756	1.23	1.15	0.08398	0.0290												0.03639	(4.327)	(9.771)	0.37054
8	0.5621	1.0869	1.34	1.24	0.08247	0.0308												0.03580	(4.327)	(9.771)	0.37669
9	0.5951	1.0983	1.46	1.34	0.08113	0.0328												0.03527	(4.327)	(9.771)	0.38237
10	0.6302	1.1098	1.60	1.45	0.07992	0.0350												0.03479	(4.327)	(9.771)	0.38761
11	0.6676	1.1214	1.74	1.56	0.07884	0.0373												0.03436	(4.327)	(9.771)	0.39242
12	0.7074	1.1331	1.89	1.69	0.07787	0.0397												0.03398	(4.327)	(9.771)	0.39684
13	0.7499	1.1450	2.06	1.82	0.07701	0.0424												0.03364	(4.327)	(9.771)	0.40087
14	0.7952	1.1570	2.24	1.96	0.07623	0.0452												0.03333	(4.327)	(9.771)	0.40455
15	0.8434	1.1691	2.43	2.10	0.07554	0.0482												0.03306	(4.327)	(9.771)	0.40788
16	0.8950	1.1813	2.64	2.26	0.07492	0.0514												0.03282	(4.327)	(9.771)	0.41089
17	0.9499	1.1937	2.86	2.43	0.07437	0.0549							0.0587	0.08484	0.06141	0.07767	2.39	0.03260	(4.327)	(9.771)	0.41360
18	1.0086	1.2062	3.10	2.61	0.07389	0.0586							0.0626	0.08436	0.06176	0.07798	2.40	0.03242	(4.327)	(9.771)	0.41601
19	1.0712	1.2188	3.36	2.80	0.07346	0.0626	0.0277	0.0903	1.0703	0.2985	1.1605	0.2046	0.0669	0.08393	0.06210	0.07829	2.41	0.03225	(4.327)	(9.771)	0.41814
20	1.1381	1.2316	3.64	3.00	0.07308	0.0669	0.0296	0.0965	1.1433	0.3188	1.2398	0.2186	0.0715	0.08355	0.06244	0.07860	2.42	0.03211	(4.327)	(9.771)	0.42002
21	1.2096	1.2445	3.95	3.22	0.07276	0.0714	0.0316	0.1031	1.2218	0.3407	1.3249	0.2336	0.0764	0.08323	0.06279	0.07892	2.43	0.03198	(4.327)	(9.771)	0.42165
22	1.2859	1.2575	4.27	3.46	0.07248	0.0764	0.0338	0.1102	1.3060	0.3642	1.4162	0.2497	0.0816	0.08295	0.06313	0.07924	2.44	0.03188	(4.327)	(9.771)	0.42305
23	1.3675	1.2707	4.63	3.71	0.07224	0.0817	0.0362	0.1178	1.3965	0.3894	1.5143	0.2670	0.0873	0.08271	0.06348	0.07957	2.45	0.03179	(4.327)	(9.771)	0.42423
24	1.4548	1.2840	5.01	3.97	0.07204	0.0873	0.0387	0.1260	1.4937	0.4165	1.6197	0.2856	0.0934	0.08251	0.06382	0.07990	2.45	0.03172	(4.327)	(9.771)	0.42519
25	1.5482	1.2974	5.42	4.26	0.07187	0.0934	0.0414	0.1348	1.5981	0.4457	1.7329	0.3055	0.0999	0.08234	0.06417	0.08023	2.46	0.03166	(4.327)	(9.771)	0.42597
26	1.6481	1.3110	5.87	4.56	0.07174	0.1000	0.0443	0.1443	1.7104	0.4770	1.8547	0.3270	0.1069	0.08221	0.06452	0.08057	2.46	0.03161	(4.327)	(9.771)	0.42655
27	1.7550	1.3247	6.35	4.89	0.07164	0.1071	0.0474	0.1545	1.8312	0.5107	1.9857	0.3501	0.1144	0.08211	0.06486	0.08091	2.46	0.03158	(4.327)	(9.771)	0.42696
28	1.8694	1.3386	6.87	5.24	0.07157	0.1147	0.0508	0.1654	1.9611	0.5469	2.1266	0.3749	0.1226	0.08204	0.06521	0.08125	2.46	0.03157	(4.327)	(9.771)	0.42721
29	1.9920	1.3526	7.43	5.62	0.07153	0.1228	0.0544	0.1772	2.1010	0.5859	2.2782	0.4017	0.1313	0.08200	0.06557	0.08160	2.47	0.03156	(4.327)	(9.771)	0.42730
30	2.1233	1.3668	8.04	6.02	0.07152	0.1317	0.0583	0.1899	2.2515	0.6279	2.4415	0.4305	0.1407	0.08199	0.06592	0.08195	2.46	0.03156	(4.327)	(9.771)	0.42724
31	2.2640	1.3811	8.70	6.45	0.07153	0.1411	0.0625	0.2036	2.4137	0.6731	2.6173	0.4615	0.1509	0.08200	0.06627	0.08231	2.46	0.03158	(4.327)	(9.771)	0.42705
32	2.4149	1.3956	9.41	6.91	0.07156	0.1513	0.0670	0.2184	2.5884	0.7218	2.8067	0.4949	0.1618	0.08203	0.06663	0.08267	2.46	0.03160	(4.327)	(9.771)	0.42672
33	2.5766	1.4102	10.19	7.40	0.07162	0.1624	0.0719	0.2343	2.7767	0.7743	3.0109	0.5309	0.1735	0.08209	0.06699	0.08303	2.46	0.03164	(4.327)	(9.771)	0.42627
34	2.7502	1.4249	11.02	7.94	0.07169	0.1742	0.0771	0.2514	2.9797	0.8310	3.2311	0.5697	0.1862	0.08216	0.06735	0.08340	2.46	0.03168	(4.327)	(9.771)	0.42570
35	2.9364	1.4399	11.93	8.51	0.07179	0.1870	0.0828	0.2699	3.1987	0.8920	3.4685	0.6115	0.1999	0.08226	0.06772	0.08377	2.45	0.03173	(4.327)	(9.771)	0.42503
36	3.1363	1.4549	12.91	9.12	0.07190	0.2009	0.0889	0.2898	3.4350	0.9579	3.7247	0.6567	0.2147	0.08237	0.06808	0.08415	2.45	0.03179	(4.327)	(9.771)	0.42425
37	3.3510	1.4702	13.98	9.77	0.07203	0.2158	0.0955	0.3113	3.6900	1.0290	4.0013	0.7055	0.2306	0.08250	0.06845	0.08453	2.44	0.03185	(4.327)	(9.771)	0.42337
38	3.5816	1.4856	15.14	10.48	0.07218	0.2319	0.1027	0.3345	3.9654	1.1058	4.2999	0.7581	0.2478	0.08265	0.06882	0.08491	2.44	0.03192	(4.327)	(9.771)	0.42241
39	3.8295	1.5011	16.39	11.24	0.07235	0.2493	0.1104	0.3596	4.2629	1.1888	4.6225	0.8150	0.2664	0.08282	0.06920	0.08530	2.43	0.03200	(4.327)	(9.771)	0.42136
40	4.0959	1.5168	17.75	12.05	0.07253	0.2681	0.1187	0.3868	4.5844	1.2785	4.9711	0.8765	0.2865	0.08300	0.06957	0.08569	2.42	0.03209	(4.327)	(9.771)	0.42022
41	4.3824	1.5327	19.23	12.93	0.07272	0.2884	0.1277	0.4161	4.9319	1.3754	5.3480	0.9429	0.3082	0.08319	0.06995	0.08608	2.42	0.03218	(4.327)	(9.771)	0.41902



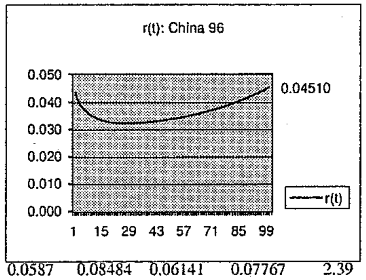
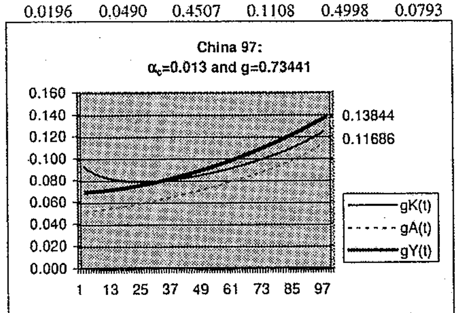


Table 5AC-9-5 China 1997

(α−αc)/α	0.86748	If RMSE=0,	$g_A(100)$	0.11686	$g_K(100)$	0.12700	$g_A/g_K(100)$	0.9202	$e^{\alpha c}_{A/K}$	0.94275	If θ1 is opt	$g_Y(100)$	0.03120	r(100)	0.04078	If θ2 is opt	$g_Y(100)$	0.03056	r(100)	0.01088	
θ1 est atRMSE=0	0.7000	θ1opt	0.03000	(θ1est−θ1opt)/θ1est	0.95714	$e^{\alpha c}_{\theta 1}$	0.9063	0.03056	0.01088	θ2 est atRMSE=0	0.7600	θ2opt	1.47250	(θ2est−θ2opt)/θ2est	(0.9375)	$e^{\alpha c}_{\theta 2}$	-0.9253				
Table 5AC-9-5 China 1997	$g_A/g_K(1)$	0.5696	$(g_A/g_K(1/100))$	0.6191	α	0.09810	γ opt	1.00500	γ atRMSE=0	0.73441	If s=α*, α*	0.43557	α/α*=	0.22522	For consumed dividend	If α=αc,					
n	A(0) using Ω Assume L=1	K(0)	k(0)	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	(α−αc)/α	0.86748	RMSE	0.00%	If s=Π, s_H/D=1	1/(α/α*)=	C_Π/Y)/(S_Π/Y)	C_D/Y)/(D/Y)	$g_Y(\alpha=\alpha_c)$		
0.01011	0.404	0.7390	0.7390	0.60070	0.23555	0.09810	0.28060	0.7194	0.3921	-2.3544	(γest−γopt)/	-0.36845	g_Y 97	γ=g_A/(1-α)+n	at t=100=	S_H/D(0)=	/S_Π/(S/S_Π)*=	=(α-s)/$s_{S\Pi/Y}$	0.06721		
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_Π)	If t=100 below	0.13844	0.13969	5.6590	5.65902	=(α-s)/(α-$s_{S\Pi/Y}$)	r(α=αc)	
3.7617	1.8848	2.7344	5747.50	2271	0.01300	0.7000	0.7600	0.73441	0.0589	2.8603	1690.08	4.76169	0.39583	0.12700	0.11686	0.13844	1.34	0.07302	(3.097)	(4.659)	0.00502

time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	Ω(t)/S/S_Π(t)
0	0.4039	1.0000	0.7390	0.7390		0.0231	0.0154	0.0385	0.3536	0.0869	0.3921	0.0622	0.0217				1.8848	0.05205			0.39583
1	0.4256	1.0101	0.81	0.80	0.08422	0.0245	0.0163	0.0409	0.3756	0.0923	0.4164	0.0661	0.0231	0.09433	0.05374	0.07211	1.92	0.05099	(3.097)	(4.659)	0.40406
2	0.4486	1.0203	0.88	0.87	0.08251	0.0261	0.0173	0.0434	0.3990	0.0981	0.4424	0.0702	0.0245	0.09262	0.05416	0.07237	1.96	0.05004	(3.097)	(4.659)	0.41171
3	0.4731	1.0306	0.96	0.94	0.08097	0.0277	0.0184	0.0461	0.4240	0.1042	0.4702	0.0746	0.0260	0.09108	0.05459	0.07264	1.99	0.04919	(3.097)	(4.659)	0.41880
4	0.4992	1.0411	1.05	1.01	0.07960	0.0295	0.0196	0.0490	0.4507	0.1108	0.4998	0.0793	0.0277	0.08971	0.05501	0.07292	2.03	0.04843	(3.097)	(4.659)	0.42536
5	0.5268	1.0516	1.14	1.09	0.07838	0.0313												0.04776	(3.097)	(4.659)	0.43140
6	0.5562	1.0622	1.24	1.18	0.07728	0.0333												0.04715	(3.097)	(4.659)	0.43696
7	0.5875	1.0730	1.35	1.27	0.07629	0.0354												0.04660	(3.097)	(4.659)	0.44206
8	0.6208	1.0838	1.47	1.36	0.07541	0.0377												0.04612	(3.097)	(4.659)	0.44671
9	0.6562	1.0948	1.59	1.46	0.07463	0.0401												0.04569	(3.097)	(4.659)	0.45094
10	0.6939	1.1058	1.72	1.57	0.07393	0.0427												0.04530	(3.097)	(4.659)	0.45477
11	0.7341	1.1170	1.87	1.69	0.07331	0.0455												0.04496	(3.097)	(4.659)	0.45822
12	0.7769	1.1283	2.02	1.81	0.07275	0.0485												0.04466	(3.097)	(4.659)	0.46131
13	0.8224	1.1397	2.19	1.94	0.07227	0.0517												0.04440	(3.097)	(4.659)	0.46405
14	0.8710	1.1512	2.37	2.08	0.07184	0.0551												0.04417	(3.097)	(4.659)	0.46646
15	0.9228	1.1629	2.56	2.23	0.07147	0.0588												0.04397	(3.097)	(4.659)	0.46855
16	0.9781	1.1746	2.77	2.39	0.07115	0.0628												0.04380	(3.097)	(4.659)	0.47036
17	1.0370	1.1865	3.00	2.55	0.07088	0.0670							0.0629	0.08099	0.06028	0.07735	2.25	0.04366	(3.097)	(4.659)	0.47188
18	1.1000	1.1985	3.24	2.74	0.07065	0.0715							0.0672	0.08076	0.06069	0.07773	2.25	0.04354	(3.097)	(4.659)	0.47313
19	1.1672	1.2106	3.50	2.93	0.07046	0.0764	0.0508	0.1272	1.1697	0.2875	1.2969	0.2059	0.0718	0.08057	0.06110	0.07812	2.26	0.04345	(3.097)	(4.659)	0.47413
20	1.2390	1.2229	3.78	3.13	0.07031	0.0817	0.0543	0.1360	1.2499	0.3072	1.3859	0.2200	0.0767	0.08042	0.06151	0.07851	2.26	0.04338	(3.097)	(4.659)	0.47488
21	1.3157	1.2352	4.08	3.35	0.07020	0.0873	0.0580	0.1453	1.3362	0.3284	1.4815	0.2352	0.0820	0.08031	0.06192	0.07891	2.26	0.04333	(3.097)	(4.659)	0.47541
22	1.3977	1.2477	4.41	3.59	0.07012	0.0934	0.0621	0.1554	1.4289	0.3512	1.5844	0.2515	0.0877	0.08023	0.06233	0.07932	2.27	0.04331	(3.097)	(4.659)	0.47573
23	1.4854	1.2603	4.76	3.84	0.07008	0.0999	0.0664	0.1663	1.5287	0.3757	1.6950	0.2691	0.0938	0.08019	0.06275	0.07973	2.27	0.04330	(3.097)	(4.659)	0.47584
24	1.5792	1.2731	5.15	4.11	0.07006	0.1069	0.0711	0.1780	1.6361	0.4021	1.8141	0.2880	0.1004	0.08017	0.06317	0.08015	2.27	0.04330	(3.097)	(4.659)	0.47575
25	1.6796	1.2859	5.56	4.40	0.07007	0.1145	0.0761	0.1905	1.7517	0.4305	1.9423	0.3083	0.1075	0.08018	0.06359	0.08057	2.26	0.04333	(3.097)	(4.659)	0.47548
26	1.7871	1.2989	6.00	4.71	0.07011	0.1226	0.0815	0.2041	1.8763	0.4612	2.0804	0.3303	0.1152	0.08022	0.06401	0.08100	2.26	0.04337	(3.097)	(4.659)	0.47504
27	1.9023	1.3121	6.49	5.04	0.07018	0.1314	0.0873	0.2187	2.0105	0.4942	2.2292	0.3539	0.1234	0.08029	0.06444	0.08143	2.26	0.04342	(3.097)	(4.659)	0.47444
28	2.0257	1.3253	7.01	5.39	0.07027	0.1408	0.0936	0.2344	2.1553	0.5297	2.3897	0.3794	0.1323	0.08038	0.06487	0.08187	2.26	0.04349	(3.097)	(4.659)	0.47368
29	2.1580	1.3387	7.57	5.77	0.07038	0.1510	0.1004	0.2514	2.3114	0.5681	2.5628	0.4068	0.1419	0.08049	0.06530	0.08232	2.25	0.04358	(3.097)	(4.659)	0.47277
30	2.2998	1.3523	8.18	6.18	0.07052	0.1620	0.1077	0.2697	2.4799	0.6095	2.7496	0.4365	0.1522	0.08063	0.06574	0.08277	2.25	0.04367	(3.097)	(4.659)	0.47173
31	2.4520	1.3659	8.84	6.61	0.07067	0.1739	0.1156	0.2895	2.6617	0.6542	2.9513	0.4685	0.1634	0.08078	0.06618	0.08322	2.24	0.04378	(3.097)	(4.659)	0.47055
32	2.6154	1.3797	9.56	7.08	0.07085	0.1868	0.1241	0.3109	2.8582	0.7025	3.1691	0.5031	0.1754	0.08096	0.06662	0.08368	2.23	0.04390	(3.097)	(4.659)	0.46925
33	2.7908	1.3937	10.33	7.58	0.07104	0.2006	0.1334	0.3340	3.0705	0.7547	3.4045	0.5404	0.1885	0.08115	0.06707	0.08415	2.23	0.04404	(3.097)	(4.659)	0.46784
34	2.9793	1.4078	11.18	8.12	0.07126	0.2156	0.1433	0.3589	3.3001	0.8111	3.6590	0.5808	0.2025	0.08137	0.06753	0.08463	2.22	0.04418	(3.097)	(4.659)	0.46632
35	3.1818	1.4220	12.09	8.71	0.07149	0.2318	0.1541	0.3860	3.5484	0.8721	3.9343	0.6246	0.2178	0.08160	0.06798	0.08511	2.21	0.04433	(3.097)	(4.659)	0.46469
36	3.3996	1.4364	13.08	9.33	0.07174	0.2494	0.1658	0.4152	3.8171	0.9382	4.2323	0.6719	0.2343	0.08185	0.06845	0.08559	2.20	0.04450	(3.097)	(4.659)	0.46296
37	3.6339	1.4509	14.15	10.00	0.07201	0.2684	0.1784	0.4468	4.1081	1.0097	4.5549	0.7231	0.2521	0.08212	0.06891	0.08609	2.20	0.04468	(3.097)	(4.659)	0.46115
38	3.8860	1.4656	15.32	10.72	0.07229	0.2890	0.1921	0.4811	4.4233	1.0872	4.9044	0.7785	0.2715	0.08240	0.06938	0.08659	2.19	0.04486	(3.097)	(4.659)	0.45925
39	4.1575	1.4804	16.58	11.50	0.07259	0.3113	0.2070	0.5183	4.7650	1.1711	5.2832	0.8387	0.2925	0.08270	0.06986	0.08709	2.18	0.04505	(3.097)	(4.659)	0.45727
40	4.4500	1.4954	17.96	12.34	0.07291	0.3355	0.2230	0.5586	5.1355	1.2622	5.6941	0.9039	0.3152	0.08302	0.07034	0.08761	2.17	0.04526	(3.097)	(4.659)	0.45521
41	4.7651	1.5105	19.46	13.25	0.07324	0.3618	0.2405	0.6023	5.5375	1.3610	6.1398	0.9747	0.3399	0.08335	0.07083	0.08812	2.16	0.04547	(3.097)	(4.659)	0.45308



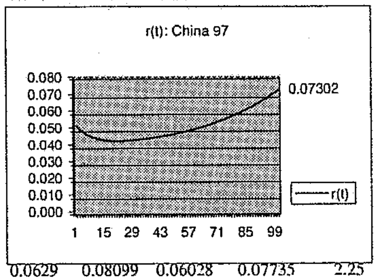
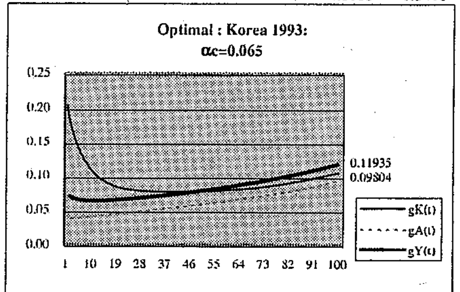


Table 5AK-9-1 Korea 1993

$(\alpha-\alpha c)/\alpha$	0.39252	If RMSE=0,	$g_A(100)$	0.09804	$g_K(100)$	0.10897	$g_A g_K(100)$	0.8997	$e^{\alpha c}_{A/K}$	0.43628	If θ_1 is opt	$g_Y(100)$	0.04518	r(100)	0.04924	If θ_2 is opt	$g_Y(100)$	0.04586	r(100)	0.01026		
θ_1 est at RMSE=0		0.70000	$\theta_1$opt	0.00100	$(\theta_1 est-\theta_1\alpha c)/\theta_1 est$		0.99857	$e^{\alpha c}_{\theta 1}$	0.3931	0.04587	0.01027	θ_2 est at RMSE=0		0.79000	$\theta_2$opt	1.01250	$(\theta_2 est-\theta_1\alpha c)/\theta_2 est$		(0.2816)	$e^{\alpha c}_{\theta 2}$	-1.3937	
Table 5AK-9-1 Korea 1993					$g_A/g_K(1)$	0.2193	$(g_A/g_K)(1/100)$	0.2437	α	0.10700 γ opt		1.01000	γ RMSE=0	0.94069	If $s=\alpha^*$, α^*:	0.81322	$\alpha/\alpha^*=$	0.13158	For consumed dividends		If $\alpha=\alpha_c$,	
n	A(0) using Ω(	Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	$(\alpha-\alpha c)/\alpha$	0.39252	RMSE	0.00%	If s=Π, S_H/D=1	$1/(\alpha/\alpha^*)=$	$C_D/Y)/(S_H/Y)$	$(C_D/Y)/(D/Y)$	$g_Y(\alpha=\alpha_c)$	
0.01080	2.635	Y(0)=5.7256	5.8226	5.8226	don't move	0.81920	0.4405	0.10700	0.48950	0.5105	3.1819	-5.3274	$(\gamma est-\gamma\alpha c)/\gamma c$	-0.07368	g_Y 93	$\gamma_Y=g_A/(1-\alpha)+n$	at t=100=	$S_H/D(0)=$	$S/S_H/(S/S_H)^*=$	$=(\alpha-s)/s_{S\Pi/Y}$	0.06131	
Leverage	$\Omega(0)$ given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	$\Omega(0)/(S/S_\Pi)$	If t=100 below	0.11935	0.12059	20.7719	20.77194		$=(\alpha-s)/(\alpha-s_{S\Pi/Y})$	$r(\alpha=\alpha_c)$	$\Omega(0)$ given
4.5844	1.8299	2.9277	43870.58	16255	0.06500	0.70000	0.79000	0.94069	0.0877	4.5748	4827.45	5.58443	0.32768	0.10897	0.09804	*0.11935*	3.37	*0.03178*	0.000	0.000	0.00952	1.82990
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	$\Omega(t)=K(t)/Y(t)$	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)	S/S_Π
0	2.6353	1.0000	5.8226	5.8226		0.2789	0.0616	0.3405	2.8415	1.2786	3.1819	1.0623	0.1117				1.8299	0.05847			1.55755	5.5844
1	2.7469	1.0108	6.95	6.88	0.18244	0.2960	0.0653	0.3613	3.0154	1.3569	3.3768	1.1273	0.1185	0.19324	0.04237	0.07269	2.04	0.05248	(4.364)	(19.772)	1.65292	5.5844
2	2.8654	1.0217	8.16	8.01	0.16374	0.3138	0.0693	0.3831	3.1970	1.4386	3.5800	1.1952	0.1256	0.17454	0.04314	0.07146	2.24	0.04781	(4.364)	(19.772)	1.75243	5.5844
3	2.9910	1.0328	9.47	9.21	0.14917	0.3325	0.0734	0.4059	3.3872	1.5242	3.7930	1.2663	0.1331	0.15997	0.04384	0.07060	2.43	0.04408	(4.364)	(19.772)	1.85668	5.5844
4	3.1241	1.0439	10.87	10.47	0.13753	0.3521	0.0777	0.4298	3.5870	1.6141	4.0168	1.3410	0.1410	0.14833	0.04450	0.07002	2.61	0.04104	(4.364)	(19.772)	1.96622	5.5844
5	3.2651	1.0552	12.38	11.81	0.12804	0.3727													(4.364)	(19.772)	2.08159	5.5844
6	3.4143	1.0666	14.00	13.23	0.12016	0.3945													(4.364)	(19.772)	2.20332	5.5844
7	3.5723	1.0781	15.74	14.74	0.11355	0.4176													(4.364)	(19.772)	2.33193	5.5844
8	3.7394	1.0897	17.61	16.33	0.10792	0.4419													(4.364)	(19.772)	2.46797	5.5844
9	3.9163	1.1015	19.62	18.01	0.10309	0.4677													(4.364)	(19.772)	2.61202	5.5844
10	4.1036	1.1134	21.77	19.79	0.09891	0.4951													(4.364)	(19.772)	2.76466	5.5844
11	4.3018	1.1254	24.08	21.68	0.09527	0.5241													(4.364)	(19.772)	2.92655	5.5844
12	4.5116	1.1376	26.55	23.67	0.09207	0.5548													(4.364)	(19.772)	3.09834	5.5844
13	4.7337	1.1499	29.21	25.79	0.08926	0.5875													(4.364)	(19.772)	3.28075	5.5844
14	4.9689	1.1623	32.06	28.02	0.08677	0.6222													(4.364)	(19.772)	3.47455	5.5844
15	5.2180	1.1748	35.12	30.39	0.08456	0.6591													(4.364)	(19.772)	3.68055	5.5844
16	5.4818	1.1875	38.40	32.90	0.08259	0.6983													(4.364)	(19.772)	3.89963	5.5844
17	5.7614	1.2004	41.92	35.56	0.08083	0.7400													(4.364)	(19.772)	4.13272	5.5844
18	6.0576	1.2133	45.69	38.38	0.07925	0.7845													(4.364)	(19.772)	4.38084	5.5844
19	6.3717	1.2264	49.74	41.37	0.07784	0.8318	0.1836	1.0154	8.4741	3.8133	9.4894	3.1681	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(4.364)	(19.772)	4.64507	5.5844
20	6.7047	1.2397	54.09	44.54	0.07658	0.8822	0.1947	1.0769	8.9876	4.0444	10.0645	3.3601	0.3532	0.08738	0.05226	0.07126	4.43	0.02418	(4.364)	(19.772)	4.92657	5.5844
21	7.0578	1.2531	58.75	47.90	0.07544	0.9359	0.2066	1.1425	9.5349	4.2907	10.6774	3.5647	0.3747	0.08624	0.05268	0.07155	4.49	0.02385	(4.364)	(19.772)	5.22660	5.5844
22	7.4325	1.2666	63.76	51.46	0.07442	0.9932	0.2192	1.2124	10.1185	-4.5533	11.3310	3.7829	0.3976	0.08522	0.05309	0.07185	4.54	0.02356	(4.364)	(19.772)	5.54650	5.5844
23	7.8301	1.2803	69.13	55.25	0.07351	1.0543	0.2327	1.2870	10.7411	4.8334	12.0281	4.0156	0.4221	0.08431	0.05350	0.07216	4.59	0.02330	(4.364)	(19.772)	5.88774	5.5844
24	8.2522	1.2941	74.91	59.26	0.07269	1.1195	0.2471	1.3666	11.4054	5.1324	12.7720	4.2640	0.4482	0.08349	0.05390	0.07248	4.64	0.02306	(4.364)	(19.772)	6.25187	5.5844
25	8.7004	1.3081	81.10	63.53	0.07195	1.1891	0.2624	1.4516	12.1145	5.4515	13.5661	4.5291	0.4760	0.08275	0.05431	0.07281	4.68	0.02285	(4.364)	(19.772)	6.64060	5.5844
26	9.1764	1.3222	87.76	68.06	0.07129	1.2635	0.2789	1.5423	12.8719	5.7923	14.4142	4.8123	0.5058	0.08209	0.05472	0.07314	4.72	0.02266	(4.364)	(19.772)	7.05574	5.5844
27	9.6822	1.3365	94.92	72.87	0.07071	1.3429	0.2964	1.6393	13.6810	6.1564	15.3203	5.1148	0.5376	0.08151	0.05512	0.07349	4.76	0.02250	(4.364)	(19.772)	7.49928	5.5844
28	10.2198	1.3509	102.60	77.98	0.07019	1.4278	0.3151	1.7429	14.5458	6.5456	16.2887	5.4381	0.5716	0.08099	0.05552	0.07384	4.79	0.02235	(4.364)	(19.772)	7.97334	5.5844
29	10.7914	1.3655	110.87	83.42	0.06973	1.5185	0.3351	1.8537	15.4706	6.9617	17.3243	5.7838	0.6079	0.08053	0.05593	0.07419	4.82	0.02222	(4.364)	(19.772)	8.48023	5.5844
30	11.3993	1.3802	119.75	89.20	0.06933	1.6156	0.3566	1.9722	16.4597	7.4068	18.4319	6.1536	0.6468	0.08013	0.05633	0.07455	4.84	0.02211	(4.364)	(19.772)	9.02244	5.5844
31	12.0461	1.3952	129.30	95.36	0.06898	1.7195	0.3795	2.0991	17.5182	7.8831	19.6173	6.5493	0.6884	0.07978	0.05674	0.07492	4.86	0.02201	(4.364)	(19.772)	9.60266	5.5844
32	12.7345	1.4102	139.58	101.91	0.06868	1.8308	0.4041	2.2348	18.6514	8.3931	20.8863	6.9730	0.7329	0.07948	0.05715	0.07529	4.88	0.02193	(4.364)	(19.772)	10.22383	5.5844
33	13.4674	1.4255	150.64	108.88	0.06842	1.9499	0.4303	2.3802	19.8651	8.9392	22.2453	7.4267	0.7806	0.07922	0.05755	0.07567	4.89	0.02186	(4.364)	(19.772)	10.88908	5.5844
34	14.2480	1.4408	162.54	116.31	0.06821	2.0775	0.4585	2.5361	21.1654	9.5243	23.7015	7.9129	0.8317	0.07901	0.05796	0.07606	4.91	0.02180	(4.364)	(19.772)	11.60187	5.5844
35	15.0798	1.4564	175.36	124.22	0.06803	2.2144	0.4887	2.7031	22.5592	10.1515	25.2623	8.4340	0.8865	0.07883	0.05837	0.07645	4.92	0.02176	(4.364)	(19.772)	12.36589	5.5844
36	15.9662	1.4721	189.16	132.65	0.06790	2.3611	0.5211	2.8822	24.0539	10.8241	26.9360	8.9927	0.9452	0.07870	0.05879	0.07685	4.92	0.02173	(4.364)	(19.772)	13.18518	5.5844
37	16.9114	1.4880	204.02	141.65	0.06779	2.5184	0.5558	3.0743	25.6573	11.5457	28.7316	9.5922	1.0082	0.07859	0.05920	0.07725	4.93	0.02170	(4.364)	(19.772)	14.06411	5.5844
38	17.9197	1.5041	220.04	151.24	0.06772	2.6874	0.5931	3.2805	27.3782	12.3201	30.6587	10.2356	1.0758	0.07852	0.05962	0.07766	4.93	0.02169	(4.364)	(19.772)	15.00743	5.5844
39	18.9955	1.5204	237.31	161.47	0.06768	2.8687	0.6331	3.5019	29.2260	13.1515	32.7279	10.9264	1.1484	0.07848	0.06004	0.07808	4.93	0.02169	(4.364)	(19.772)	16.02029	5.5844
40	20.1439	1.5368	255.93	172.40	0.06767	3.0636	0.6761	3.7397	31.2108	14.0447	34.9506	11.6684	1.2264	0.07847	0.06046	0.07850	4.93	0.02169	(4.364)	(19.772)	17.10830	5.5844
41	21.3704	1.5534	276.02	184.07	0.06768	3.2729	0.7223	3.9953	33.3439	15.0046	37.3392	12.4659	1.3103	0.07848	0.06088	0.07893	4.93	0.02171	(4.364)	(19.772)	18.27755	5.5844
42	22.6806	1.5701	297.69	196.54	0.06772	3.4981	0.7720	4.2701	35.6373	16.0366	39.9074	13.3233	1.4004	0.07852	0.06131	0.07936	4.92	0.02173				
43	24.0810	1.5871	321.09	209.86	0.06779	3.7402	0.8255	4.5657	38.1042	17.1467	42.6699	14.2456	1.4973	0.07859	0.06174	0.07980	4.92	0.02176				



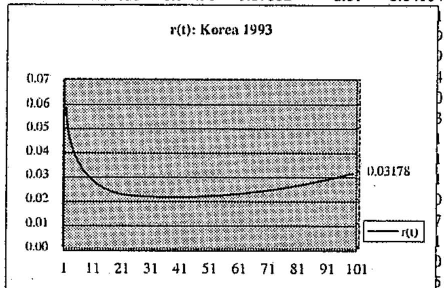


Table 5AK-9-2 Korea 1994

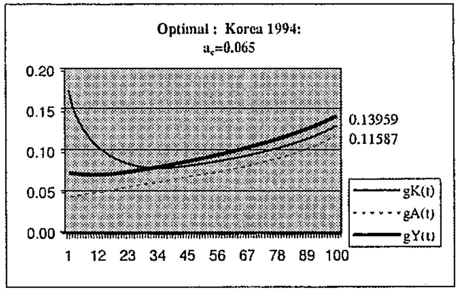
(α−αc)/α 0.42529 If RMSE=0, $g_A(100)$ 0.11588 $g_K(100)$ 0.12655 $g_A/g_K(100)$ 0.9157 $e^{\alpha c}_{A/K}$ 0.46445 If θ₁ is opt $g_Y(100)$ 0.04467 r(100) 0.08124 If θ₂ is opt $g_Y(100)$ 0.04494 r(100) 0.01029

θ1 est at RMSE=0 0.70000 θ1opt -0.07500 (θ1est−θ1αc)/θ1est 1.1071 $e^{\alpha c}_{\theta 1}$ 0.3841 0.04493 0.01029 θ2 est at RMSE=0 0.78000 θ2opt 1.01450 (θ2est−θ1αc)/θ2est (0.3006) $e^{\alpha c}_{\theta 2}$ -1.4146

Table 5AK-9-2 Korea 1994 $g_A/g_K(1)$ 0.2593 $(g_A/g_K)(1/100)$ 0.2832 α 0.11310 γ opt 1.02000 γ RMSE=0 0.94527 If s=α*, α*: 0.81298 α/α*= 0.13912 For consumed dividends If α=αc,

n	A(0) using Ω(	Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_\gamma$	(α−αc)/α	0.42529	RMSE	0.00%	If s=Π, s_H/D=1	1/(α/α*)=	$C_H/Y/(S_H/Y)$	$(C_H/Y)/(D/Y)$	$g_Y(\alpha=\alpha_c)$	
0.01060	2.855	Y(0)=5.7256	7.5394	7.5394	don't move	0.81010	0.4522	0.11310	0.50240	0.4976	3.5881	-5.3794	(γest−γαc)/γe	-0.07906	g_Y 94	γ=g_A/(1-α)+n	at t=100=	S_H/D(0)=	S/S_H/(S/S_H)*=	=(α-s)/$s_{SH/Y}$	0.0607	
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_Π)	If t=100 below	0.13959	0.14125	19.1258	19.12579		=(α-s)/(α-$s_{SH/Y}$)	r(α=α_c)	Ω(0) given
4.4834	2.1012	2.8703	93048.75	35291	0.06500	0.70000	0.78000	0.94527	0.0916	4.4421	12068.01	5.48338	0.38319	0.12655	0.11587	0.13959	2.92	0.03868	(4.249)	(18.126)	0.00918	2.10120

time	A(t)	L(t)	K(t)	k(t)	$g_K(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)	S/S_Π
0	2.8552	1.0000	7.5394	7.5394		0.3288	0.0771	0.4058	3.1823	1.4739	3.5881	1.2317	0.1288				2.1012	0.05383			1.80268	5.4834
1	2.9840	1.0106	8.85	8.77	0.16337	0.3495	0.0819	0.4314	3.3833	1.5670	3.8147	1.3095	0.1369	0.17397	0.04511	0.07419	2.30	0.04919	(4.249)	(18.126)	1.91652	5.4834
2	3.1210	1.0213	10.27	10.08	0.14930	0.3714	0.0871	0.4584	3.5947	1.6649	4.0531	1.3913	0.1455	0.15990	0.04589	0.07337	2.49	0.04547	(4.249)	(18.126)	2.03626	5.4834
3	3.2664	1.0321	11.79	11.47	0.13802	0.3944	0.0925	0.4868	3.8176	1.7682	4.3045	1.4776	0.1545	0.14862	0.04661	0.07282	2.67	0.04244	(4.249)	(18.126)	2.16257	5.4834
4	3.4210	1.0431	13.44	12.95	0.12880	0.4187	0.0982	0.5169	4.0534	1.8774	4.5703	1.5689	0.1640	0.13940	0.04730	0.07247	2.83	0.03992	(4.249)	(18.126)	2.29611	5.4834
5	3.5850	1.0541	15.21	14.52	0.12115	0.4445														(18.126)	2.43754	5.4834
6	3.7592	1.0653	17.11	16.18	0.11472	0.4719														(18.126)	2.58754	5.4834
7	3.9440	1.0766	19.16	17.95	0.10924	0.5009														(18.126)	2.74682	5.4834
8	4.1403	1.0880	21.37	19.83	0.10455	0.5318														(18.126)	2.91611	5.4834
9	4.3486	1.0995	23.74	21.82	0.10048	0.5647														(18.126)	3.09620	5.4834
10	4.5698	1.1112	26.30	23.94	0.09695	0.5996														(18.126)	3.28793	5.4834
11	4.8048	1.1230	29.04	26.18	0.09385	0.6369														(18.126)	3.49220	5.4834
12	5.0543	1.1349	32.00	28.57	0.09113	0.6766														(18.126)	3.70996	5.4834
13	5.3193	1.1469	35.18	31.10	0.08873	0.7189														(18.126)	3.94225	5.4834
14	5.6010	1.1591	38.59	33.80	0.08660	0.7642														(18.126)	4.19016	5.4834
15	5.9004	1.1714	42.27	36.66	0.08471	0.8124														(18.126)	4.45491	5.4834
16	6.2186	1.1838	46.23	39.70	0.08303	0.8640														(18.126)	4.73777	5.4834
17	6.5571	1.1963	50.49	42.94	0.08153	0.9192														(18.126)	5.04014	5.4834
18	6.9172	1.2090	55.07	46.39	0.08020	0.9781														(18.126)	5.36353	5.4834
19	7.3004	1.2218	60.01	50.05	0.07901	1.0412	0.2441	1.2853	10.0792	4.6683	11.3646	3.9011	0.4079	0.08961	0.05540	0.07493	4.40	0.02568	(4.249)	(18.126)	5.70955	5.4834
20	7.7084	1.2348	65.32	53.95	0.07794	1.1088	0.2599	1.3687	10.7331	4.9712	12.1019	4.1542	0.4344	0.08854	0.05588	0.07529	4.46	0.02537	(4.249)	(18.126)	6.07998	5.4834
21	8.1428	1.2479	71.05	58.11	0.07700	1.1812	0.2769	1.4580	11.4335	5.2956	12.8916	4.4253	0.4627	0.08760	0.05635	0.07566	4.51	0.02509	(4.249)	(18.126)	6.47672	5.4834
22	8.6055	1.2611	77.21	62.53	0.07616	1.2587	0.2951	1.5537	12.1840	5.6432	13.7377	4.7158	0.4931	0.08676	0.05683	0.07604	4.55	0.02485	(4.249)	(18.126)	6.90183	5.4834
23	9.0986	1.2745	83.85	67.25	0.07542	1.3418	0.3145	1.6563	12.9885	6.0158	14.6449	5.0272	0.5257	0.08602	0.05730	0.07643	4.59	0.02463	(4.249)	(18.126)	7.35758	5.4834
24	9.6243	1.2880	91.01	72.27	0.07476	1.4309	0.3354	1.7664	13.8514	6.4154	15.6178	5.3612	0.5606	0.08536	0.05778	0.07683	4.63	0.02444	(4.249)	(18.126)	7.84638	5.4834
25	10.1849	1.3016	98.72	77.63	0.07418	1.5266	0.3579	1.8845	14.7774	6.8443	16.6618	5.7195	0.5981	0.08478	0.05825	0.07724	4.66	0.02427	(4.249)	(18.126)	8.37089	5.4834
26	10.7830	1.3154	107.04	83.35	0.07367	1.6293	0.3819	2.0112	15.7714	7.3047	17.7826	6.1043	0.6383	0.08427	0.05872	0.07765	4.69	0.02413	(4.249)	(18.126)	8.93398	5.4834
27	11.4213	1.3294	116.02	89.46	0.07323	1.7396	0.4078	2.1474	16.8391	7.7992	18.9864	6.5175	0.6815	0.08383	0.05920	0.07808	4.71	0.02400	(4.249)	(18.126)	9.53877	5.4834
28	12.1028	1.3434	125.70	95.98	0.07285	1.8581	0.4356	2.2937	17.9863	8.3306	20.2800	6.9616	0.7279	0.08345	0.05967	0.07851	4.73	0.02390	(4.249)	(18.126)	10.18867	5.4834
29	12.8307	1.3577	136.15	102.94	0.07253	1.9855	0.4654	2.4510	19.2198	8.9019	21.6707	7.4390	0.7779	0.08313	0.06015	0.07895	4.75	0.02381	(4.249)	(18.126)	10.88738	5.4834
30	13.6086	1.3721	147.43	110.38	0.07227	2.1226	0.4976	2.6201	20.5465	9.5163	23.1666	7.9525	0.8316	0.08287	0.06063	0.07940	4.76	0.02374	(4.249)	(18.126)	11.63891	5.4834
31	14.4402	1.3866	159.61	118.33	0.07205	2.2701	0.5321	2.8022	21.9742	10.1776	24.7764	8.5051	0.8893	0.08265	0.06111	0.07985	4.78	0.02368	(4.249)	(18.126)	12.44768	5.4834
32	15.3295	1.4013	172.78	126.83	0.07188	2.4289	0.5694	2.9982	23.5114	10.8896	26.5097	9.1000	0.9516	0.08248	0.06159	0.08032	4.78	0.02364	(4.249)	(18.126)	13.31845	5.4834
33	16.2811	1.4162	187.01	135.93	0.07175	2.5999	0.6095	3.2094	25.1673	11.6565	28.3767	9.7409	1.0186	0.08235	0.06207	0.08079	4.79	0.02361	(4.249)	(18.126)	14.25646	5.4834
34	17.2996	1.4312	202.39	145.68	0.07166	2.7843	0.6527	3.4370	26.9520	12.4831	30.3890	10.4317	1.0908	0.08226	0.06256	0.08127	4.79	0.02359	(4.249)	(18.126)	15.26742	5.4834
35	18.3904	1.4464	219.03	156.11	0.07161	2.9831	0.6993	3.6824	28.8764	13.3744	32.5588	11.1765	1.1687	0.08221	0.06305	0.08175	4.79	0.02359	(4.249)	(18.126)	16.35753	5.4834
36	19.5591	1.4617	237.03	167.28	0.07160	3.1976	0.7496	3.9472	30.9526	14.3360	34.8997	11.9801	1.2527	0.08220	0.06355	0.08225	4.79	0.02360	(4.249)	(18.126)	17.53363	5.4834
37	20.8119	1.4772	256.52	179.26	0.07162	3.4291	0.8038	4.2330	33.1937	15.3740	37.4266	12.8475	1.3434	0.08222	0.06405	0.08275	4.79	0.02361	(4.249)	(18.126)	18.80313	5.4834
38	22.1553	1.4928	277.62	192.11	0.07167	3.6792	0.8625	4.5416	35.6141	16.4951	40.1557	13.7843	1.4414	0.08227	0.06455	0.08326	4.78	0.02364	(4.249)	(18.126)	20.17421	5.4834
39	23.5967	1.5087	300.49	205.90	0.07175	3.9493	0.9258	4.8751	38.2295	17.7064	43.1046	14.7966	1.5472	0.08235	0.06506	0.08377	4.78	0.02368	(4.249)	(18.126)	21.65576	5.4834
40	25.1439	1.5247	325.27	220.69	0.07186	4.2415	0.9943	5.2357	41.0572	19.0161	46.2929	15.8911	1.6617	0.08246	0.06557	0.08430	4.77	0.02372	-4.24897	-18.12579	23.25756	5.4834
41	26.8056	1.5408	352.13	236.58	0.07201	4.5575	1.0683	5.6258	44.1161	20.4329	49.7419	17.0750	1.7855	0.08261	0.06609	0.08483	4.76	0.02378	-4.24897	-18.12579	24.99033	5.4834
42	28.5910	1.5571	381.28	253.66	0.07217	4.8995	1.1485	6.0480	47.4269	21.9663	53.4749	18.3564	1.9195	0.08277	0.06661	0.08537	4.74	0.02384	-4.24897	-18.12579		
43	30.5105	1.5737	412.91	272.01	0.07237	5.2699	1.2353	6.5053	51.0125	23.6270	57.5177	19.7442	2.0646	0.08297	0.06714	0.08592	4.73	0.02392	-4.24897	-18.12579		



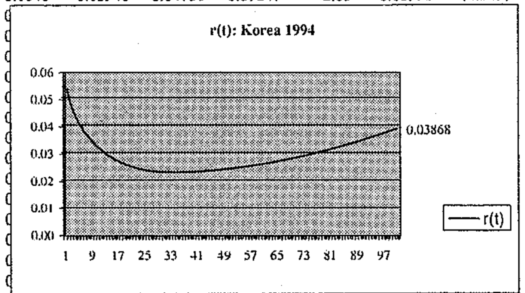
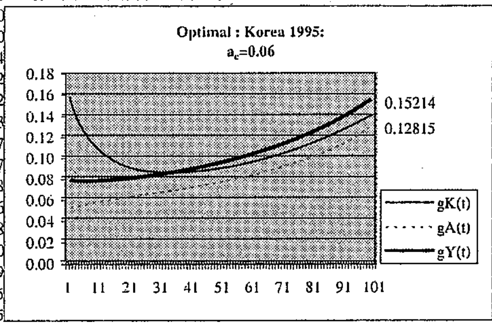


Table 5AK-9-3 Korea 1995

(α−αc)/α	0.43375	If RMSE=0, $g_A(100)$		0.12815	$g_K(100)$	0.13859	$g_A/g_K(100)$	0.9247	$e^{\alpha c}_{A/K}$	0.46908	If θ_1 is opt	$g_Y(100)$	0.04899	r(100)	0.05559	If θ_2 is opt	$g_Y(100)$	0.04829	r(100)	0.01023		
θ1 est at RMSE=0		0.7000	θ1opt	0.0010		(θ1est−θ1αc)/θ1est	0.9986	$e^{\alpha c}_{\theta 1}$	0.4344	0.04837	0.01025	θ2 est at RMSE=0		0.7700	θ2opt	1.0400	(θ2est−θ1αc)/θ2est		(0.3506)	$e^{\alpha c}_{\theta 2}$	-1.2370	
Table 5AK-9-3 Korea 1995					$g_A/g_K(1)$	0.3154	$(g_A/g_K)(1/100)$	0.3411	α	0.1060	γ opt	1.01200	γRMSE=0	0.93521	If s=α*, α	0.83276	α/α*=	0.12724	For consumed dividen		If α=αc	
n	A(0) using Ω	Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_\gamma$	(α−αc)/α	0.43375	RMSE	0.00%	If s=Π, S_Π/D=1	1/(α/α*)=	C_D/Y)/(S_Π/Y)	C_D/Y)/(D/Y)	g_Y(α=αc)	
0.01040	3.219	Y(0)=5.725	9.6229	9.6229	don't move	0.81764	0.47590	0.1060	0.52131	0.4787	4.0915	-5.2825	(γest−γαc)/γ	-0.08211	g_Y 95	$g_Y=g_A/(1-\alpha)+n$	at t=100=	S_H/D(0)=	$S_\Pi/(S/S_\Pi)^*$=	=(α-s)/$s_{S\Pi/Y}$	0.06657	
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	$\Omega(0)/(S/S_\Pi)$	If t=100 below	0.15214	0.15374	22.4953	22.49526		=(α-s)/(α-$s_{S\Pi/Y}$)	r(α=αc)	Ω(0) given
5.0172	2.3519	2.8141	#######	72723	0.0600	0.7000	0.7700	0.93521	0.0866	4.9199	26880.09	6.01717	0.39087	0.13859	0.12815	*0.15214*	2.71	*0.03917*	(4.794)	(21.495)	0.00927	2.35194
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)	S/S_Π
0	3.2188	1.0000	9.6229	9.6229		0.3545	0.0791	0.4335	3.6579	1.7784	4.0915	1.4372	0.1622				2.3519	0.04505			2.13292	6.0172
1	3.3809	1.0104	11.16	11.06	0.14935	0.3779	0.0843	0.4621	3.8993	1.8958	4.3615	1.5320	0.1729	0.15975	0.05039	0.07661	2.54	0.04178	(4.794)	(21.495)	2.27369	6.0172
2	3.5538	1.0209	12.82	12.59	0.13852	0.4027	0.0898	0.4925	4.1555	2.0203	4.6480	1.6327	0.1842	0.14892	0.05114	0.07621	2.71	0.03911	(4.794)	(21.495)	2.42304	6.0172
3	3.7381	1.0315	14.62	14.22	0.12966	0.4291	0.0957	0.5248	4.4277	2.1527	4.9525	1.7397	0.1963	0.14006	0.05184	0.07598	2.87	0.03689	(4.794)	(21.495)	2.58179	6.0172
4	3.9344	1.0423	16.56	15.96	0.12230							35							(4.794)	(21.495)	2.75081	6.0172
5	4.1436	1.0531	18.65	17.82	0.11610							49							(4.794)	(21.495)	2.93098	6.0172
6	4.3664	1.0640	20.91	19.79	0.11084							45							(4.794)	(21.495)	3.12322	6.0172
7	4.6039	1.0751	23.35	21.90	0.10632							28							(4.794)	(21.495)	3.32854	6.0172
8	4.8570	1.0863	25.99	24.14	0.10242							07							(4.794)	(21.495)	3.54800	6.0172
9	5.1268	1.0976	28.83	26.53	0.09903							89							(4.794)	(21.495)	3.78274	6.0172
10	5.4145	1.1090	31.90	29.08	0.09607							82							(4.794)	(21.495)	4.03399	6.0172
11	5.7212	1.1205	35.22	31.80	0.09347							95							(4.794)	(21.495)	4.30307	6.0172
12	6.0484	1.1322	38.80	34.70	0.09118							38							(4.794)	(21.495)	4.59143	6.0172
13	6.3976	1.1440	42.66	37.79	0.08916							21							(4.794)	(21.495)	4.90062	6.0172
14	6.7702	1.1559	46.83	41.09	0.08738							56							(4.794)	(21.495)	5.23230	6.0172
15	7.1681	1.1679	51.33	44.62	0.08580							55							(4.794)	(21.495)	5.58832	6.0172
16	7.5930	1.1800	56.20	48.38	0.08439							31							(4.794)	(21.495)	5.97065	6.0172
17	8.0470	1.1923	61.46	52.41	0.08315							99	0.4852	0.09355	0.05979	0.07900	4.28	0.02475	(4.794)	(21.495)	6.38143	6.0172
18	8.5323	1.2047	67.14	56.71	0.08205							75	0.5188	0.09245	0.06030	0.07940	4.33	0.02446	(4.794)	(21.495)	6.82301	6.0172
19	9.0511	1.2172	73.28	61.31	0.08107	1.2129	0.2705	1.4834	12.5159	6.0851	13.9992	4.9175	0.5549	0.09147	0.06081	0.07980	4.38	0.02420	(4.794)	(21.495)	7.29793	6.0172
20	9.6060	1.2299	79.92	66.22	0.08021	1.2978	0.2894	1.5872	13.3923	6.5112	14.9795	5.2618	0.5938	0.09061	0.06131	0.08021	4.42	0.02397	(4.794)	(21.495)	7.80896	6.0172
21	10.1998	1.2427	87.10	71.48	0.07946	1.3892	0.3098	1.6991	14.3358	6.9699	16.0348	5.6325	0.6356	0.08986	0.06181	0.08063	4.46	0.02377	(4.794)	(21.495)	8.35912	6.0172
22	10.8354	1.2556	94.87	77.12	0.07879	1.4877	0.3318	1.8195	15.3520	7.4640	17.1715	6.0318	0.6807	0.08919	0.06232	0.08107	4.49	0.02359	(4.794)	(21.495)	8.95169	6.0172
23	11.5161	1.2687	103.28	83.15	0.07822	1.5938	0.3555	1.9493	16.4472	7.9964	18.3965	6.4621	0.7292	0.08862	0.06282	0.08151	4.52	0.02344	(4.794)	(21.495)	9.59027	6.0172
24	12.2454	1.2819	112.38	89.61	0.07772	1.7082	0.3810	2.0892	17.6279	8.5705	19.7172	6.9260	0.7816	0.08812	0.06332	0.08196	4.54	0.02331	(4.794)	(21.495)	10.27876	6.0172
25	13.0270	1.2952	122.23	96.54	0.07729	1.8317	0.4085	2.2402	18.9016	9.1898	21.1418	7.4264	0.8381	0.08769	0.06383	0.08242	4.57	0.02321	(4.794)	(21.495)	11.02143	6.0172
26	13.8651	1.3087	132.91	103.96	0.07693	1.9649	0.4382	2.4031	20.2762	9.8581	22.6793	7.9665	0.8990	0.08733	0.06433	0.08288	4.58	0.02311	(4.794)	(21.495)	11.82296	6.0172
27	14.7641	1.3223	144.48	111.93	0.07663	2.1087	0.4703	2.5790	21.7605	10.5797	24.3396	8.5497	0.9648	0.08703	0.06484	0.08336	4.60	0.02304	(4.794)	(21.495)	12.68845	6.0172
28	15.7289	1.3360	157.01	120.48	0.07638	2.2641	0.5050	2.7691	23.3641	11.3594	26.1332	9.1797	1.0359	0.08678	0.06535	0.08384	4.61	0.02298	(4.794)	(21.495)	13.62349	6.0172
29	16.7648	1.3499	170.61	129.66	0.07619	2.4321	0.5424	2.9745	25.0974	12.2021	28.0719	9.8608	1.1128	0.08659	0.06586	0.08434	4.62	0.02294	(4.794)	(21.495)	14.63417	6.0172
30	17.8776	1.3640	185.36	139.52	0.07605	2.6137	0.5829	3.1967	26.9720	13.1135	30.1686	10.5973	1.1959	0.08645	0.06638	0.08483	4.62	0.02291	(4.794)	(21.495)	15.72721	6.0172
31	19.0735	1.3781	201.37	150.12	0.07596	2.8103	0.6268	3.4371	29.0003	14.0996	32.4374	11.3942	1.2858	0.08636	0.06689	0.08534	4.63	0.02290	(4.794)	(21.495)	16.90993	6.0172
32	20.3594	1.3925	218.74	161.51	0.07590	3.0231	0.6742	3.6973	31.1963	15.1673	34.8936	12.2570	1.3832	0.08630	0.06741	0.08586	4.63	0.02289	(4.794)	(21.495)	18.19037	6.0172
33	21.7426	1.4070	237.62	173.77	0.07589	3.2536	0.7257	3.9792	33.5749	16.3238	37.5542	13.1916	1.4887	0.08629	0.06794	0.08638	4.63	0.02290	(4.794)	(21.495)	19.57736	6.0172
34	23.2312	1.4216	258.13	186.96	0.07591	3.5034	0.7814	4.2848	36.1530	17.5772	40.4377	14.2045	1.6030	0.08631	0.06847	0.08691	4.62	0.02292	(4.794)	(21.495)	21.08060	6.0172
35	24.8342	1.4364	280.43	201.16	0.07598	3.7743	0.8418	4.6161	38.9486	18.9364	43.5647	15.3029	1.7269	0.08638	0.06900	0.08745	4.62	0.02295	(4.794)	(21.495)	22.71071	6.0172
36	26.5611	1.4513	304.67	216.47	0.07607	4.0683	0.9074	4.9756	41.9819	20.4111	46.9575	16.4946	1.8614	0.08647	0.06954	0.08800	4.61	0.02299	(4.794)	(21.495)	24.47941	6.0172
37	28.4226	1.4664	331.06	232.96	0.07620	4.3874	0.9785	5.3659	45.2749	22.0122	50.6408	17.7885	2.0074	0.08660	0.07008	0.08855	4.60	0.02303	(4.794)	(21.495)	26.39957	6.0172
38	30.4300	1.4817	359.78	250.75	0.07636	4.7340	1.0558	5.7899	48.8520	23.7513	54.6419	19.1939	2.1660	0.08676	0.07063	0.08912	4.59	0.02309	(4.794)	(21.495)	28.48535	6.0172
39	32.5960	1.4971	391.06	269.94	0.07655	5.1108	1.1399	6.2506	52.7399	25.6416	58.9906	20.7215	2.3384	0.08695	0.07118	0.08969	4.58	0.02316	(4.794)	(21.495)	30.75237	6.0172
40	34.9344	1.5126	425.15	290.67	0.07676	5.5205	1.2313	6.7518	56.9681	27.6973	63.7199	22.3827	2.5259	0.08716	0.07174	0.09027	4.56	0.02323	-4.79413	-21.49526	33.21782	6.0172
41	37.4603	1.5284	462.31	313.05	0.07701	5.9664	1.3307	7.2971	61.5692	29.9343	68.8663	24.1905	2.7299	0.08741	0.07230	0.09086	4.55	0.02331	-4.79413	-21.49526	35.90069	6.0172



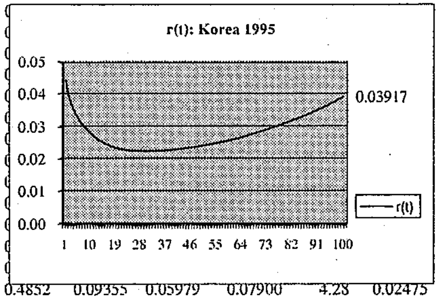


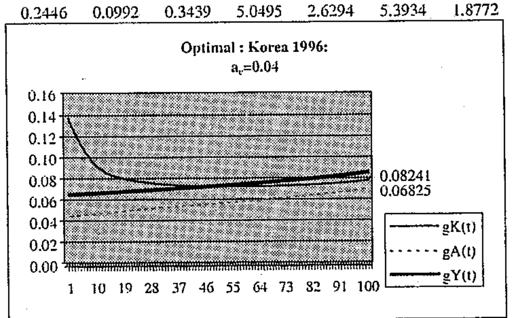
Table 5AK-9-4 Korea 1996

(α−αc)/α 0.37265 If RMSE=0. $g_A(100)$ 0.06825 $g_K(100)$ 0.07824 $g_Y/g_K(100)$ 0.8723 $e^{\alpha c}_{A/K}$ 0.42719 If θ_1 is opt $g_Y(100)$ 0.04499 $r(100)$ 0.01331 If θ_2 is opt $g_Y(100)$ 0.04499 $r(100)$ 0.00604

θ1 est at RMSE=0 0.70000 θ1opt 0.28790 (θ1est−θ1αc)/θ1est 0.5887 $e^{\alpha c}_{\theta 1}$ 0.6330 0.04499 0.01604 θ2 est at RMSE=0 0.76000 θ2opt 1.14470 (θ2est−θ1αc)/θ2est (0.5062) $e^{\alpha c}_{\theta 2}$ -0.7362

Table 5AK-9-4 Korea 1996

					$g_N/g_K(1)$ 0.3267	$(g_A,g_K)(1/(\alpha))$ 0.3745		α	0.06376 γ opt			0.97000	γ RMSE=0	0.91887	If s=α*, α	0.78338	α/α*= 0.08139	For consumed dividen			If α=αc,	
n	A(0) using ζ	Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_\gamma$	(α−αc)/α	0.37265	RMSE	0.00%	If s=s_Π s_H(0)=1	1/(α/α*)=s_Y/Y/(S_Π/Y)C_D/Y/(D/Y)			$g_Y(\alpha=\alpha_c)$	
0.00980	3.745	Y(0)=5.725	11.8826	11.8826	don't move	0.71141	0.51068	0.06376	0.53288	0.4671	4.3856	-6.6969	(γest−γαc)/γ	-0.05564		g_Y 96 γ=g_A/(1−α)+n	at t=100=	S_H/D(0)=	S_Π/(S/S_Π)*=	=(α-s)/$s_{S\Pi/Y}$	0.06050	
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_Π)	If r(t)=r(∞) below	0.08241	0.08270	26.4950	26.49496		=(α-s)/(α-$s_{S\Pi/Y}$)	r(α=αc)	Ω(0) given
10.7479	2.7094	2.6518	20521.49	8229	0.04000	0.70000	0.76000	0.91887	0.0454	8.3576	1624.71	11.74792	0.23063	0.07824	0.06825	*0.08241*	5.06	0.01259	(10.342)	(25.495)	0.00569	2.70943
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)	S/S_Π
0	3.7454	1.0000	11.8826	11.8826		0.1989	0.0807	0.2796	4.1060	2.1381	4.3856	1.5264	0.1692				2.7094	0.02353			2.33702	11.7479
1	3.9146	1.0098	13.53	13.41	0.12846	0.2095	0.0850	0.2945	4.3247	2.2519	4.6192	1.6077	0.1782	0.13826	0.04517	0.06316	2.90	0.02196	(10.342)	(25.495)	2.46147	11.7479
2	4.0927	1.0197	15.28	15.02	0.11990	0.2206	0.0895	0.3102	4.5543	2.3715	4.8644	1.6931	0.1876	0.12970	0.04552	0.06296	3.09	0.02065	(10.342)	(25.495)	2.59216	11.7479
3	4.2804	1.0297	17.15	16.71	0.11275	0.2323	0.0943	0.3266	4.7956	2.4972	5.1222	1.7828	0.1976	0.12255	0.04585	0.06283	3.26	0.01954	(10.342)	(25.495)	2.72953	11.7479
4	4.4779	1.0398	19.15	18.49	0.10669	0.2446	0.0992	0.3439	5.0495	2.6294	5.3934	1.8772	0.2080	0.11649	0.04616	0.06276	3.43	0.01860	(10.342)	(25.495)	2.87404	11.7479
5	4.6860	1.0500	21.28	20.37	0.10151														(10.342)	(25.495)	3.02616	11.7479
6	4.9050	1.0603	23.56	22.35	0.09703														(10.342)	(25.495)	3.18638	11.7479
7	5.1357	1.0707	25.98	24.43	0.09313														(10.342)	(25.495)	3.35521	11.7479
8	5.3786	1.0811	28.57	26.62	0.08971														(10.342)	(25.495)	3.53318	11.7479
9	5.6343	1.0917	31.32	28.93	0.08669														(10.342)	(25.495)	3.72085	11.7479
10	5.9036	1.1024	34.26	31.36	0.08402														(10.342)	(25.495)	3.91883	11.7479
11	6.1873	1.1132	37.39	33.92	0.08163														(10.342)	(25.495)	4.12772	11.7479
12	6.4861	1.1242	40.73	36.61	0.07949														(10.342)	(25.495)	4.34821	11.7479
13	6.8009	1.1352	44.29	39.45	0.07757														(10.342)	(25.495)	4.58098	11.7479
14	7.1325	1.1463	48.08	42.44	0.07584														(10.342)	(25.495)	4.82679	11.7479
15	7.4818	1.1575	52.13	45.60	0.07428														(10.342)	(25.495)	5.08642	11.7479
16	7.8500	1.1689	56.43	48.92	0.07286														(10.342)	(25.495)	5.36071	11.7479
17	8.2381	1.1803	61.03	52.42	0.07157								0.4090	0.08137	0.04943	0.06380	4.94	0.01290	(10.342)	(25.495)	5.65055	11.7479
18	8.6471	1.1919	65.92	56.11	0.07040								0.4312	0.08020	0.04965	0.06394	5.02	0.01270	(10.342)	(25.495)	5.95688	11.7479
19	9.0783	1.2036	71.14	60.00	0.06934	0.5346	0.2169	0.7515	11.0349	5.7461	11.7864	4.1023	0.4546	0.07914	0.04987	0.06409	5.09	0.01252	(10.342)	(25.495)	6.28072	11.7479
20	9.5329	1.2154	76.70	64.10	0.06837	0.5638	0.2287	0.7925	11.6365	6.0594	12.4289	4.3259	0.4794	0.07817	0.05008	0.06424	5.16	0.01236	(10.342)	(25.495)	6.62312	11.7479
21	10.0123	1.2273	82.63	68.43	0.06748	0.5946	0.2412	0.8358	12.2727	6.3906	13.1084	4.5624	0.5056	0.07728	0.05029	0.06439	5.22	0.01221	(10.342)	(25.495)	6.98523	11.7479
22	10.5180	1.2393	88.95	72.99	0.06667	0.6272	0.2544	0.8816	12.9456	6.7411	13.8272	4.8126	0.5334	0.07647	0.05050	0.06455	5.28	0.01208	(10.342)	(25.495)	7.36825	11.7479
23	11.0513	1.2514	95.68	77.81	0.06593	0.6617	0.2684	0.9301	13.6575	7.1118	14.5877	5.0772	0.5627	0.07573	0.05071	0.06471	5.33	0.01195	(10.342)	(25.495)	7.77347	11.7479
24	11.6140	1.2637	102.86	82.88	0.06526	0.6982	0.2832	0.9814	14.4109	7.5041	15.3923	5.3573	0.5937	0.07506	0.05092	0.06488	5.38	0.01184	(10.342)	(25.495)	8.20226	11.7479
25	12.2078	1.2761	110.52	88.24	0.06464	0.7368	0.2989	1.0357	15.2082	7.9193	16.2439	5.6537	0.6266	0.07444	0.05112	0.06504	5.43	0.01174	(10.342)	(25.495)	8.65607	11.7479
26	12.8343	1.2886	118.68	93.89	0.06407	0.7777	0.3155	1.0932	16.0522	8.3588	17.1454	5.9675	0.6614	0.07387	0.05133	0.06521	5.48	0.01164	(10.342)	(25.495)	9.13646	11.7479
27	13.4957	1.3012	127.39	99.86	0.06356	0.8210	0.3330	1.1541	16.9459	8.8241	18.0999	6.2997	0.6982	0.07336	0.05153	0.06538	5.52	0.01156	(10.342)	(25.495)	9.64508	11.7479
28	14.1939	1.3140	136.67	106.16	0.06308	0.8669	0.3516	1.2185	17.8922	9.3168	19.1107	6.6515	0.7372	0.07288	0.05173	0.06556	5.56	0.01148	(10.342)	(25.495)	10.18369	11.7479
29	14.9310	1.3269	146.58	112.81	0.06265	0.9154	0.3713	1.2868	18.8945	9.8388	20.1812	7.0241	0.7785	0.07245	0.05193	0.06573	5.59	0.01141	(10.342)	(25.495)	10.75417	11.7479
30	15.7095	1.3399	157.14	119.84	0.06226	0.9669	0.3922	1.3591	19.9563	10.3917	21.3153	7.4188	0.8222	0.07206	0.05214	0.06591	5.62	0.01134	(10.342)	(25.495)	11.35852	11.7479
31	16.5317	1.3530	168.41	127.26	0.06191	1.0214	0.4143	1.4357	21.0813	10.9775	22.5170	7.8371	0.8685	0.07171	0.05234	0.06608	5.65	0.01128	(10.342)	(25.495)	11.99886	11.7479
32	17.4002	1.3663	180.43	135.09	0.06159	1.0791	0.4378	1.5169	22.2736	11.5984	23.7905	8.2803	0.9177	0.07139	0.05254	0.06627	5.68	0.01123	(10.342)	(25.495)	12.67748	11.7479
33	18.3179	1.3796	193.26	143.37	0.06129	1.1404	0.4626	1.6029	23.5374	12.2564	25.1404	8.7501	0.9697	0.07109	0.05274	0.06645	5.70	0.01118	(10.342)	(25.495)	13.39680	11.7479
34	19.2876	1.3932	206.95	152.12	0.06103	1.2053	0.4889	1.6942	24.8773	12.9541	26.5715	9.2482	1.0249	0.07083	0.05294	0.06663	5.73	0.01114	(10.342)	(25.495)	14.15940	11.7479
35	20.3126	1.4068	221.56	161.37	0.06079	1.2741	0.5169	1.7910	26.2980	13.6939	28.0890	9.7764	1.0835	0.07059	0.05314	0.06682	5.74	0.01110	(10.342)	(25.495)	14.96805	11.7479
36	21.3960	1.4206	237.15	171.15	0.06058	1.3471	0.5465	1.8936	27.8048	14.4786	29.6984	10.3366	1.1456	0.07038	0.05334	0.06700	5.76	0.01106	(10.342)	(25.495)	15.82569	11.7479
37	22.5416	1.4345	253.80	181.48	0.06040	1.4245	0.5779	2.0024	29.4033	15.3109	31.4057	10.9308	1.2114	0.07020	0.05354	0.06719	5.78	0.01103	(10.342)	(25.495)	16.73546	11.7479
38	23.7530	1.4486	271.57	192.41	0.06023	1.5067	0.6112	2.1179	31.0992	16.1940	33.2171	11.5612	1.2813	0.07003	0.05374	0.06738	5.79	0.01101	(10.342)	(25.495)	17.70073	11.7479
39	25.0343	1.4628	290.55	203.98	0.06009	1.5939	0.6466	2.2405	32.8989	17.1312	35.1394	12.2303	1.3554	0.06989	0.05394	0.06757	5.80	0.01098	(10.342)	(25.495)	18.72508	11.7479
40	26.3897	1.4771	310.82	216.21	0.05996	1.6865	0.6841	2.3706	34.8091	18.1259	37.1797	12.9404	1.4341	0.06976	0.05414	0.06777	5.82	0.01096	-10.34227	-25.49496	19.81233	11.7479
41	27.8239	1.4916	332.47	229.15	0.05985	1.7847	0.7240	2.5087	36.8371	19.1819	39.3458	13.6943	1.5177	0.06965	0.05434	0.06796	5.82	0.01095	-10.34227	-25.49496	20.96659	11.7479



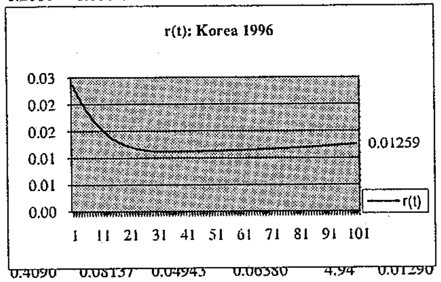
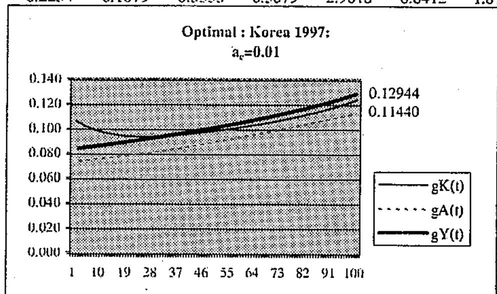


Table 5AK-9-5 Korea 1997

(α−αc)/α	0.80076	If RMSE=0,	$g_A(100)$	0.11440	$g_K(100)$	0.12371	$g_A/g_K(100)$	0.9247	$e^{\alpha c}_{A/K}$	0.86592	If θ1 is opt	$g_Y(100)$	0.02883	r(100)	0.01736	If θ2 is opt	$g_Y(100)$	0.05060	r(100)	0.00635		
θ1 est at RMSE=0	0.7000	θ1opt	0.0800	(θ1est−θ1αc)/θ1est	0.8857	$e^{\alpha c}_{\theta 1}$	0.9041	0.05069	0.01635	θ2 est at RMSE=0	0.7500	θ2opt	1.8341	(θ2est−θ1αc)/θ2est	(1.4455)	$e^{\alpha c}_{\theta 2}$	-0.5540					
Table 5AK-9-5 Korea 1997					$g_A/g_K(1)$	0.6810	$(g_A/g_K)(1/100)$	0.7364	α	0.05019	γ opt	0.94000	γ at RMSE=0	0.82212	If s=α*, α*	0.72597	α/α*=	0.06913	For consumed dividend	If α=αc,		
n	A(0) using Ω	Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	(α−αc)/α	0.80076	RMSE	0.00%	If S=Π, S_H/D=1	1/(α/α*)=	C_D/Y)/(S_Π/Y)	C_D/Y)/(D/Y)	$g_Y(\alpha=\alpha_c)$	
0.00930	4.297	Y(0)=5.7256	14.1183	14.1183	don't move	0.67632	0.46165	0.05019	0.47992	0.5201	4.9077	-5.5846	(γest−γαc)/γ	-0.14339	g_Y 97	γ=g_A/(1-α)+n	at t=100=	S_H/D(0)=	/S_Π/(S/S_Π)*=	=(α-s)/$s_{S\Pi/Y}$	0.07646	
Leverage	Ω(0) giver	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as giver	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_Π)	If t=100 below	0.12944	0.12975	27.4522	27.45225		=(α-s)/(α-$s_{S\Pi/Y}$)	r(α=αc)	Ω(0) given
13.1384	2.8768	2.5236	########	117656	0.01000	0.7000	0.7500	0.82212	0.0339	9.5621	47973.98	14.13837	0.20347	0.12371	0.11440	*0.12944*	2.45	0.02046	(12.660)	(26.452)	0.00240	2.87677
time	A(t)	L(t)	K(t)	k(t)	$g_K(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)	S/S_Π
0	4.2970	1.0000	14.1183	14.1183		0.1666	0.0797	0.2463	4.6614	2.1887	4.9077	1.3845	0.3142				2.8768	0.01745			2.35529	14.1384
1	4.6112	1.0093	15.63	15.50	0.09806	0.1796	0.0860	0.2656	5.0257	2.3598	5.2913	1.4927	0.3387	0.10736	0.07311	0.08734	2.93	0.01713	(12.660)	(26.452)	2.53939	14.1384
2	4.9499	1.0187	17.28	17.00	0.09629	0.1937	0.0927	0.2864	5.4198	2.5448	5.7062	1.6098	0.3653	0.10559	0.07346	0.08759	2.98	0.01685	(12.660)	(26.452)	2.73854	14.1384
3	5.3152	1.0282	19.08	18.61	0.09472	0.2089	0.1000	0.3089	5.8463	2.7451	6.1553	1.7365	0.3940	0.10402	0.07380	0.08785	3.02	0.01660	(12.660)	(26.452)	2.95403	14.1384
4	5.7093	1.0377	21.04	20.34	0.09333	0.2254	0.1079	0.3333	6.3079	2.9618	6.6412	1.8736	0.4252	0.10263	0.07413	0.08812	3.06	0.01639	(12.660)	(26.452)	3.18727	14.1384
5	6.1344	1.0474	23.17	22.22	0.09210							20							2.660)	(26.452)	3.43979	14.1384
6	6.5933	1.0571	25.50	24.24	0.09102							28							2.660)	(26.452)	3.71328	14.1384
7	7.0886	1.0669	28.03	26.42	0.09006							69							2.660)	(26.452)	4.00955	14.1384
8	7.6234	1.0769	30.79	28.78	0.08921							56							2.660)	(26.452)	4.33061	14.1384
9	8.2011	1.0869	33.81	31.32	0.08846							02							2.660)	(26.452)	4.67862	14.1384
10	8.8252	1.0970	37.09	34.07	0.08780							20							2.660)	(26.452)	5.05597	14.1384
11	9.4996	1.1072	40.67	37.04	0.08723							26							2.660)	(26.452)	5.46524	14.1384
12	10.2286	1.1175	44.57	40.26	0.08672							36							2.660)	(26.452)	5.90926	14.1384
13	11.0169	1.1279	48.83	43.73	0.08629							69							2.660)	(26.452)	6.39114	14.1384
14	11.8694	1.1384	53.48	47.49	0.08591							44							2.660)	(26.452)	6.91425	14.1384
15	12.7917	1.1490	58.56	51.55	0.08559							83							2.660)	(26.452)	7.48229	14.1384
16	13.7898	1.1596	64.10	55.95	0.08532							10							2.660)	(26.452)	8.09931	14.1384
17	14.8701	1.1704	70.15	60.71	0.08509							51							2.660)	(26.452)	8.76974	14.1384
18	16.0400	1.1813	76.76	65.87	0.08491							34	1.2670	0.09421	0.07867	0.09223	3.33	0.01508	(12.660)	(26.452)	9.49841	14.1384
19	17.3070	1.1923	83.98	71.45	0.08477	0.7279	0.3483	1.0762	20.3662	9.5628	21.4424	6.0491	1.3727	0.09407	0.07899	0.09255	3.33	0.01506	(12.660)	(26.452)	10.29063	14.1384
20	18.6796	1.2034	91.87	77.50	0.08466	0.7888	0.3775	1.1663	22.0714	10.3634	23.2377	6.5556	1.4876	0.09396	0.07931	0.09286	3.34	0.01505	(12.660)	(26.452)	11.15222	14.1384
21	20.1673	1.2146	100.49	84.05	0.08459	0.8551	0.4092	1.2643	23.9264	11.2344	25.1907	7.1066	1.6126	0.09389	0.07964	0.09318	3.34	0.01504	(12.660)	(26.452)	12.08953	14.1384
22	21.7799	1.2259	109.93	91.16	0.08455	0.9272	0.4438	1.3710	25.9451	12.1823	27.3161	7.7061	1.7487	0.09385	0.07996	0.09351	3.34	0.01504	(12.660)	(26.452)	13.10954	14.1384
23	23.5286	1.2373	120.24	98.87	0.08453	1.0058	0.4813	1.4871	28.1426	13.2141	29.6297	8.3588	1.8968	0.09383	0.08029	0.09383	3.34	0.01504	(12.660)	(26.452)	14.21990	14.1384
24	25.4254	1.2488	131.52	107.23	0.08455	1.0913	0.5223	1.6136	30.5355	14.3377	32.1491	9.0696	2.0581	0.09385	0.08062	0.09416	3.34	0.01505	(12.660)	(26.452)	15.42899	14.1384
25	27.4835	1.2604	143.87	116.30	0.08458	1.1844	0.5669	1.7513	33.1421	15.5616	34.8934	9.8438	2.2338	0.09388	0.08095	0.09449	3.33	0.01506	(12.660)	(26.452)	16.74602	14.1384
26	29.7173	1.2721	157.39	126.14	0.08464	1.2859	0.6154	1.9014	35.9822	16.8951	37.8836	10.6873	2.4252	0.09394	0.08128	0.09483	3.33	0.01507	(12.660)	(26.452)	18.18108	14.1384
27	32.1425	1.2839	172.19	136.83	0.08473	1.3966	0.6684	2.0650	39.0778	18.3487	41.1428	11.6068	2.6338	0.09403	0.08161	0.09516	3.33	0.01509	(12.660)	(26.452)	19.74525	14.1384
28	34.7763	1.2959	188.39	148.43	0.08483	1.5172	0.7261	2.2433	42.4531	19.9335	44.6964	12.6093	2.8613	0.09413	0.08194	0.09550	3.32	0.01511	(12.660)	(26.452)	21.45071	14.1384
29	37.6377	1.3079	206.15	161.04	0.08495	1.6488	0.7891	2.4378	46.1345	21.6621	48.5723	13.7028	3.1095	0.09425	0.08228	0.09584	3.32	0.01514	(12.660)	(26.452)	23.31084	14.1384
30	40.7471	1.3201	225.61	174.75	0.08509	1.7923	0.8578	2.6501	50.1511	23.5480	52.8012	14.8957	3.3802	0.09439	0.08262	0.09619	3.31	0.01517	(12.660)	(26.452)	25.34033	14.1384
31	44.1273	1.3324	246.94	189.64	0.08524	1.9490	0.9328	2.8817	54.5348	25.6064	57.4165	16.1978	3.6756	0.09454	0.08296	0.09653	3.30	0.01520	(12.660)	(26.452)	27.55534	14.1384
32	47.8030	1.3448	270.33	205.84	0.08541	2.1200	1.0146	3.1346	59.3209	27.8536	62.4555	17.6193	3.9982	0.09471	0.08330	0.09688	3.30	0.01523	(12.660)	(26.452)	29.97365	14.1384
33	51.8012	1.3573	295.98	223.46	0.08560	2.3068	1.1040	3.4109	64.5480	30.3080	67.9588	19.1719	4.3505	0.09490	0.08364	0.09724	3.29	0.01526	(12.660)	(26.452)	32.61480	14.1384
34	56.1517	1.3699	324.13	242.63	0.08580	2.5109	1.2017	3.7126	70.2587	32.9894	73.9713	20.8681	4.7354	0.09510	0.08399	0.09759	3.28	0.01530	(12.660)	(26.452)	35.50033	14.1384
35	60.8872	1.3826	355.02	263.50	0.08601	2.7340	1.3085	4.0424	76.5000	35.9199	80.5424	22.7218	5.1561	0.09531	0.08433	0.09795	3.27	0.01534	(12.660)	(26.452)	38.65391	14.1384
36	66.0433	1.3955	388.93	286.22	0.08623	2.9778	1.4252	4.4030	83.3234	39.1238	87.7264	24.7485	5.6160	0.09553	0.08468	0.09831	3.26	0.01538	(12.660)	(26.452)	42.10166	14.1384
37	71.6593	1.4085	426.18	310.97	0.08647	3.2445	1.5528	4.7973	90.7859	42.6278	95.5833	26.9650	6.1190	0.09577	0.08504	0.09867	3.25	0.01543	(12.660)	(26.452)	45.87231	14.1384
38	77.7782	1.4216	467.10	337.93	0.08671	3.5363	1.6924	5.2287	98.9503	46.4613	104.1790	29.3900	6.6692	0.09601	0.08539	0.09904	3.24	0.01547	(12.660)	(26.452)	49.99758	14.1384
39	84.4475	1.4348	512.07	367.32	0.08697	3.8556	1.8453	5.7009	107.8855	50.6568	113.5865	32.0439	7.2715	0.09627	0.08575	0.09941	3.23	0.01552	(12.660)	(26.452)	54.51241	14.1384
40	91.7190	1.4481	561.50	399.37	0.08724	4.2052	2.0126	6.2178	117.6681	55.2501	123.8860	34.9495	7.9308	0.09654	0.08611	0.09979	3.22	0.01557	-12.65978	-26.45225	59.45535	14.1384
41	99.6498	1.4616	615.86	434.32	0.08751	4.5881	2.1958	6.7840	128.3822	60.2808	135.1662	38.1317	8.6530	0.09681	0.08647	0.10016	3.21	0.01562	-12.65978	-26.45225	64.86895	14.1384



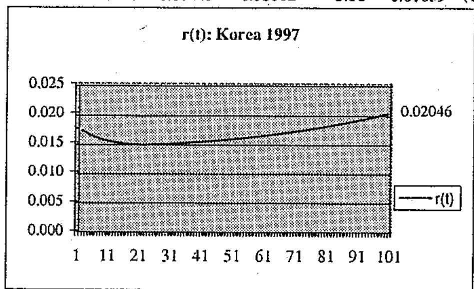
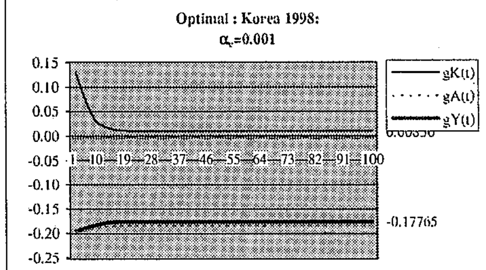


Table 5AK-9-6 Korea 1998

$(\alpha-\alpha c)/\alpha$		3.42559 If RMSE=0.	$g_A(100)$	-0.18615	$g_K(100)$	0.00850	$g_A/g_K(100)$	(21.9000)	$e^{\alpha c}_{A/K}$	-0.156	If θ_1 is opt	$g_Y(100)$	-0.03755	r(100)	0.00019	If θ_2 is opt	$g_Y(100)$	0.02823	r(100)	(0.00787)	
θ_1 est at RMSE=0		0.7000	$\theta_1$opt	0.1000	$(\theta_1 est-\theta_1 \alpha c)/\theta_1 est$		0.8571	$e^{\alpha c}_{\theta 1}$	3.9965	0.02821	0.01931	θ_2 est at RMSE=0		0.7400	$\theta_2$opt	3.3720	$(\theta_2 est-\theta_1 \alpha c)/\theta_2 est$	(3.5568)	$e^{\alpha c}_{\theta 2}$		-0.9631
Table 5AK-9-6 Korea 1998					$g_A/g_K(1)$	(1.4612)	$(g_A/g_K)(1/100)$	0.0667	α	(0.0853)	γ opt	0.82000	γ RMSE=0	1.63045	If $s=\alpha^*$, α^*:	1.37743	$\alpha/\alpha^*=$	-0.06196	For consumed dividend		If $\alpha=\alpha_c$,
n	A(0) using Ω	Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_\gamma$	$(\alpha-\alpha c)/\alpha$	3.42559	RMSE	0.00%	If S=Π, S_H/D=1	$1/(\alpha/\alpha^*)=C_H/Y)/(S_H/Y)$	$C_H/Y)/(D/Y)$		$g_Y(\alpha=\alpha_c)$
0.00850	5.062	Y(0)=5.7256	15.6940	15.6940	don't move	1.22265	0.44830	(0.0853)	0.39073	0.6093	4.0018	6.8915	$(\gamma est-\gamma\alpha c)/\gamma$	0.49707	g_Y 98	$g_Y=g_A/(1-\alpha)+n$	at t=100=	$S_H/D(0)=S_H/(S/S_H)^*=$	$=(\alpha-s)/s_{SH/Y}$		0.03135
Leverage	$\Omega(0)$ given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	$\Omega(0)/(S/S_H)$	If t=100 below	(0.17765)	(0.16301)	26.055	26.055		$=(\alpha-s)/(\alpha-s_{SH/Y})$	$r(\alpha=\alpha_c)$
(4.7447)	3.9217	2.3313	59.78	26	0.2070	0.7000	0.7400	1.63045	(0.1043)	-4.5785	0.00	-3.74474	-1.04726	0.00850	-0.18615	-0.17765	6197779748	(0.00000)	0.000	0.000	0.01407
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	$\Omega(t)=K(t)/Y(t)$	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)
0	5.0617	1.0000	15.6940	15.6940		(0.4176)	0.0760	(0.3415)	4.3433	1.9812	4.0018	1.9522	(0.9829)				3.9217	-0.02176			1.56363
1	4.0789	1.0085	17.78	17.65	0.12439	(0.3331)	0.0607	(0.2725)	3.4651	1.5806	3.1926	1.5574	(0.7841)	0.13289	-0.19418	-0.19629	5.53	-0.01544	4.563	(25.055)	1.24746
2	3.2947	1.0171	19.50	19.20	0.08826	(0.2671)	0.0486	(0.2185)	2.7788	1.2675	2.5603	1.2490	(0.6288)	0.09676	-0.19225	-0.19128	7.50	-0.01138	4.563	(25.055)	1.00039
3	2.6659	1.0257	20.93	20.45	0.06504	(0.2150)	0.0392	(0.1758)	2.2364	1.0201	2.0605	1.0052	(0.5061)	0.07354	-0.19086	-0.18791	9.93	-0.00860	4.563	(25.055)	0.80511
4	2.1598	1.0344	22.14	21.46	0.04915	(0.1735)	0.0316	(0.1419)	1.8044	0.8231	1.6625	0.8110	(0.4083)	0.05765	-0.18984	-0.18553	12.91	-0.00661	4.563	(25.055)	0.64960
5	1.7514	1.0432	23.17	22.27	0.03780													-0.00515	4.563	(25.055)	0.52512
6	1.4214	1.0521	24.04	22.92	0.02944													-0.00405	4.563	(25.055)	0.42510
7	1.1541	1.0610	24.81	23.46	0.02315													-0.00321	4.563	(25.055)	0.34451
8	0.9376	1.0701	25.47	23.89	0.01834													-0.00256	4.563	(25.055)	0.27943
9	0.7619	1.0792	26.06	24.23	0.01461													-0.00204	4.563	(25.055)	0.22680
10	0.6194	1.0883	26.59	24.52	0.01168													-0.00164	4.563	(25.055)	0.18418
11	0.5036	1.0976	27.06	24.75	0.00938													-0.00132	4.563	(25.055)	0.14963
12	0.4095	1.1069	27.50	24.93	0.00755													-0.00107	4.563	(25.055)	0.12161
13	0.3331	1.1163	27.90	25.09	0.00609													-0.00086	4.563	(25.055)	0.09886
14	0.2709	1.1258	28.27	25.21	0.00492													-0.00070	4.563	(25.055)	0.08038
15	0.2204	1.1354	28.62	25.31	0.00398													-0.00056	4.563	(25.055)	0.06537
16	0.1793	1.1450	28.96	25.39	0.00322													-0.00046	4.563	(25.055)	0.05317
17	0.1459	1.1548	29.28	25.46	0.00261								(0.0272)	0.01111	-0.18637	-0.17809	229.99	-0.00037	4.563	(25.055)	0.04325
18	0.1187	1.1646	29.59	25.51	0.00212								(0.0221)	0.01062	-0.18633	-0.17801	283.31	-0.00030	4.563	(25.055)	0.03518
19	0.0966	1.1745	29.89	25.56	0.00172	(0.0076)	0.0014	(0.0063)	0.0795	0.0363	0.0733	0.0357	(0.0180)	0.01022	-0.18629	-0.17794	348.82	-0.00024	4.563	(25.055)	0.02863
20	0.0786	1.1845	30.19	25.59	0.00140	(0.0062)	0.0011	(0.0051)	0.0647	0.0295	0.0596	0.0291	(0.0146)	0.00990	-0.18627	-0.17789	429.32	-0.00020	4.563	(25.055)	0.02329
21	0.0640	1.1945	30.48	25.62	0.00114	(0.0051)	0.0009	(0.0041)	0.0526	0.0240	0.0485	0.0237	(0.0119)	0.00964	-0.18624	-0.17784	528.22	-0.00016	4.563	(25.055)	0.01895
22	0.0521	1.2047	30.77	25.64	0.00092	(0.0041)	0.0007	(0.0034)	0.0428	0.0195	0.0395	0.0193	(0.0097)	0.00942	-0.18623	-0.17780	649.75	-0.00013	4.563	(25.055)	0.01542
23	0.0424	1.2149	31.05	25.66	0.00075	(0.0034)	0.0006	(0.0027)	0.0349	0.0159	0.0321	0.0157	(0.0079)	0.00925	-0.18621	-0.17777	799.08	-0.00011	4.563	(25.055)	0.01255
24	0.0345	1.2252	31.34	25.68	0.00061	(0.0027)	0.0005	(0.0022)	0.0284	0.0129	0.0261	0.0127	(0.0064)	0.00911	-0.18620	-0.17775	982.56	-0.00009	4.563	(25.055)	0.01021
25	0.0281	1.2357	31.62	25.69	0.00050	(0.0022)	0.0004	(0.0018)	0.0231	0.0105	0.0213	0.0104	(0.0052)	0.00900	-0.18619	-0.17773	1208.01	-0.00007	4.563	(25.055)	0.00831
26	0.0228	1.2462	31.90	25.70	0.00040	(0.0018)	0.0003	(0.0015)	0.0188	0.0086	0.0173	0.0084	(0.0043)	0.00890	-0.18618	-0.17772	1485.02	-0.00006	4.563	(25.055)	0.00676
27	0.0186	1.2568	32.18	25.71	0.00033	(0.0015)	0.0003	(0.0012)	0.0153	0.0070	0.0141	0.0069	(0.0035)	0.00883	-0.18617	-0.17770	1825.39	-0.00005	4.563	(25.055)	0.00550
28	0.0151	1.2674	32.46	25.72	0.00027	(0.0012)	0.0002	(0.0010)	0.0124	0.0057	0.0115	0.0056	(0.0028)	0.00877	-0.18617	-0.17769	2243.62	-0.00004	4.563	(25.055)	0.00448
29	0.0123	1.2782	32.75	25.72	0.00022	(0.0010)	0.0002	(0.0008)	0.0101	0.0046	0.0093	0.0046	(0.0023)	0.00872	-0.18617	-0.17768	2757.50	-0.00003	4.563	(25.055)	0.00364
30	0.0100	1.2891	33.03	25.73	0.00018	(0.0008)	0.0001	(0.0006)	0.0082	0.0038	0.0076	0.0037	(0.0019)	0.00868	-0.18616	-0.17768	3388.91	-0.00003	4.563	(25.055)	0.00297
31	0.0082	1.3000	33.32	25.73	0.00014	(0.0006)	0.0001	(0.0005)	0.0067	0.0031	0.0062	0.0030	(0.0015)	0.00864	-0.18616	-0.17767	4164.75	-0.00002	4.563	(25.055)	0.00241
32	0.0066	1.3111	33.60	25.73	0.00012	(0.0005)	0.0001	(0.0004)	0.0055	0.0025	0.0050	0.0025	(0.0012)	0.00862	-0.18616	-0.17767	5118.03	-0.00002	4.563	(25.055)	0.00196
33	0.0054	1.3222	33.89	25.74	0.00010	(0.0004)	0.0001	(0.0003)	0.0044	0.0020	0.0041	0.0020	(0.0010)	0.00860	-0.18615	-0.17766	6289.36	-0.00001	4.563	(25.055)	0.00160
34	0.0044	1.3335	34.18	25.74	0.00008	(0.0003)	0.0001	(0.0003)	0.0036	0.0016	0.0033	0.0016	(0.0008)	0.00858	-0.18615	-0.17766	7728.59	-0.00001	4.563	(25.055)	0.00130
35	0.0036	1.3448	34.48	25.74	0.00006	(0.0003)	0.0001	(0.0002)	0.0029	0.0013	0.0027	0.0013	(0.0007)	0.00856	-0.18615	-0.17766	9497.01	-0.00001	4.563	(25.055)	0.00106
36	0.0029	1.3562	34.77	25.74	0.00005	(0.0002)	0.0000	(0.0002)	0.0024	0.0011	0.0022	0.0011	(0.0005)	0.00855	-0.18615	-0.17766	11669.91	-0.00001	4.563	(25.055)	0.00086
37	0.0024	1.3678	35.07	25.74	0.00004	(0.0002)	0.0000	(0.0002)	0.0019	0.0009	0.0018	0.0009	(0.0004)	0.00854	-0.18615	-0.17765	14339.80	-0.00001	4.563	(25.055)	0.00070
38	0.0019	1.3794	35.37	25.74	0.00003	(0.0002)	0.0000	(0.0001)	0.0016	0.0007	0.0015	0.0007	(0.0004)	0.00853	-0.18615	-0.17765	17620.35	0.00000	4.563	(25.055)	0.00057
39	0.0016	1.3911	35.67	25.74	0.00003	(0.0001)	0.0000	(0.0001)	0.0013	0.0006	0.0012	0.0006	(0.0003)	0.00853	-0.18615	-0.17765	21651.24	0.00000	4.563	(25.055)	0.00046
40	0.0013	1.4029	35.97	25.74	0.00002	(0.0001)	0.0000	(0.0001)	0.0011	0.0005	0.0010	0.0005	(0.0002)	0.00852	-0.18615	-0.17765	26604.09	0.00000			
41	0.0010	1.4149	36.28	25.75	0.00002	(0.0001)	0.0000	(0.0001)	0.0009	0.0004	0.0008	0.0004	(0.0002)	0.00852	-0.18615	-0.17765	32689.77	0.00000			



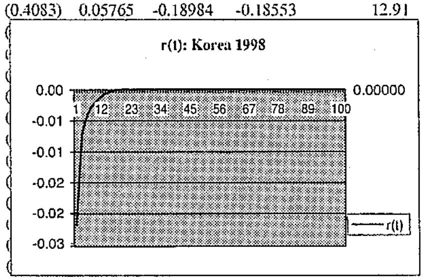
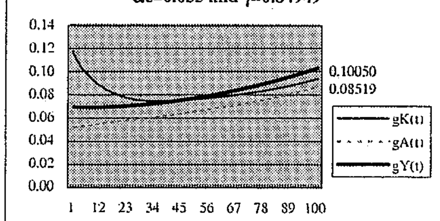


Table 5AT-9-1 Taiwan 1993

(α−αc)/α	0.50953	If RMSE=0, $g_A(100)$	0.08519	$g_K(100)$	0.09449	$g_A/g_K(100)$	0.9016	$e^{\alpha c}_{A/K}$	0.56515	If θ1 is opt	$g_Y(100)$	0.03608	r(100)	0.02770	If θ2 is opt	$g_Y(100)$	0.04036	r(100)	0.00975	
θ1 est at RMSE=0	0.70000	θ1opt	0.05000	(θ1est−θ1αc)/θ1est	0.92857	$e^{\alpha c}_{\theta 1}$	0.5487	0.04036	0.01975	θ2 est at RMSE=0	0.80000	θ2opt	1.12720	(θ2est−θ1αc)/θ2est	(0.4090)	$e^{\alpha c}_{\theta 2}$	-1.2458			
Table5AT-9-1 Taiwan 1993		$g_A/g_K(1)$	0.4323	$g_A/g_K(1/100)$	0.4795	α	0.07136	γ opt	0.98500	γ RMSE=0	0.84949	If s=α*, α	1.00000	α/α*=	0.07136	For consumed dividen	If α=αc,			
n	A(0) using (Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_\gamma$	(α−αc)/α	0.50953	RMSE	0.00%	If s=Π, s_H/D=1	1/(α/α*)= $_p$/Y)/(S_H/Y) $_D$/Y)/(D/Y)	$g_Y(\alpha=\alpha_c)$		
0.00923	12.454	Y(0)=5.725	29.5467	29.5467	don't move	1.00000	0.2651	0.07136	0.31754	0.6825	15.8578	-3.1942	(γest−γαc)/γ	-0.15952	g_Y 93	=g_A/(1−α)+n	at t=100= S_H/D(0)= S_H/(S/S_H)= =(α−s)/s_{SHY}	0.0609		
Leverage	Ω(0) give	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi Y}$ as give	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_Π)	If t=100 below	0.10050	0.10096	#DIV/0!	#DIV/0!	=(α−s)/(α−$s_{S\Pi Y}$)	r(α=αc)
3.4498	1.8632	2.5062	#######	40239	0.03500	0.70000	0.80000	0.84949	0.0714	4.4498	#######	4.44983	0.41872	0.09449	0.08519	0.10050	2.37	0.03008	0.000	0.000	0.00899

time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	0.0370	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)
0	12.4539	1.0000	29.5467	29.5467		1.1316	0.0000	1.1316	14.7262	3.9039	15.8578	3.2267	0.6376				1.8632	0.03830			5.03547
1	13.0916	1.0092	33.05	32.77	0.10921	1.1984	0.0000	1.1984	15.5950	4.1342	16.7934	3.4171	0.6752	0.11844	0.05120	0.06822	1.95	0.03657	(3.450)	#DIV/0!	5.33258
2	13.7668	1.0185	36.80	36.19	0.10426	1.2691	0.0000	1.2691	16.5159	4.3783	17.7850	3.6188	0.7151	0.11349	0.05158	0.06825	2.03	0.03507	(3.450)	#DIV/0!	5.64745
3	14.4819	1.0279	40.82	39.81	0.09999	1.3442	0.0000	1.3442	17.4923	4.6372	18.8365	3.8328	0.7574	0.10922	0.05194	0.06831	2.11	0.03377	(3.450)	#DIV/0!	5.98135
4	15.2393	1.0374	45.12	43.64	0.09628	1.4238	0.0000	1.4238	18.5283	4.9118	19.9521	4.0598	0.8022	0.10551	0.05230	0.06840	2.19	0.03262	(3.450)	#DIV/0!	6.33559
5	16.0416	1.0470	49.74	47.70	0.09302	1.5083													(3.450)	#DIV/0!	6.71159
6	16.8914	1.0567	54.68	52.00	0.09016	1.5980													(3.450)	#DIV/0!	7.11082
7	17.7918	1.0664	59.98	56.56	0.08762	1.6933													(3.450)	#DIV/0!	7.53490
8	18.7459	1.0763	65.65	61.39	0.08537	1.7946													(3.450)	#DIV/0!	7.98552
9	19.7571	1.0862	71.73	66.50	0.08336	1.9022													(3.450)	#DIV/0!	8.46449
10	20.8289	1.0962	78.24	71.93	0.08156	2.0166													(3.450)	#DIV/0!	8.97375
11	21.9652	1.1063	85.22	77.68	0.07994	2.1384													(3.450)	#DIV/0!	9.51539
12	23.1701	1.1166	92.69	83.78	0.07849	2.2679													(3.450)	#DIV/0!	10.09162
13	24.4480	1.1269	100.70	90.24	0.07719	2.4057													(3.450)	#DIV/0!	10.70484
14	25.8035	1.1373	109.29	97.10	0.07601	2.5524													(3.450)	#DIV/0!	11.35758
15	27.2417	1.1478	118.49	104.38	0.07495	2.7086													(3.450)	#DIV/0!	12.05260
16	28.7678	1.1584	128.35	112.10	0.07399	2.8749													(3.450)	#DIV/0!	12.79283
17	30.3878	1.1690	138.92	120.30	0.07312	3.0521													(3.450)	#DIV/0!	13.58141
18	32.1075	1.1798	150.25	129.00	0.07234	3.2410	0.0000	3.4423	44.7956	11.8752	48.2378	9.8153	1.8262	0.08157	0.05659	0.07099	2.84	0.02512	(3.450)	#DIV/0!	14.42174
19	33.9337	1.1907	162.40	138.25	0.07164	3.4423	0.0000	3.4423	44.7956	11.8752	48.2378	9.8153	1.9396	0.08087	0.05688	0.07122	2.87	0.02490	(3.450)	#DIV/0!	15.31744
20	35.8733	1.2017	175.43	148.06	0.07100	3.6569	0.0000	3.6569	47.5884	12.6155	51.2452	10.4272	2.0605	0.08023	0.05716	0.07145	2.89	0.02470	(3.450)	#DIV/0!	16.27241
21	37.9338	1.2128	189.40	158.49	0.07043	3.8857	0.0000	3.8857	50.5668	13.4051	54.4525	11.0798	2.1895	0.07966	0.05744	0.07169	2.91	0.02452	(3.450)	#DIV/0!	17.29084
22	40.1232	1.2240	204.39	169.57	0.06991	4.1299	0.0000	4.1299	53.7439	14.2474	57.8738	11.7760	2.3270	0.07914	0.05772	0.07194	2.93	0.02436	(3.450)	#DIV/0!	18.37724
23	42.4503	1.2353	220.47	181.34	0.06945	4.3904	0.0000	4.3904	57.1340	15.1461	61.5244	12.5188	2.4738	0.07868	0.05800	0.07218	2.95	0.02421	(3.450)	#DIV/0!	19.53645
24	44.9241	1.2467	237.72	193.86	0.06903	4.6684	0.0000	4.6684	60.7522	16.1053	65.4206	13.3116	2.6305	0.07826	0.05828	0.07243	2.96	0.02408	(3.450)	#DIV/0!	20.77367
25	47.5546	1.2582	256.24	207.17	0.06867	4.9652	0.0000	4.9652	64.6150	17.1293	69.5803	14.1580	2.7977	0.07790	0.05855	0.07268	2.98	0.02397	(3.450)	#DIV/0!	22.09451
26	50.3523	1.2698	276.12	221.33	0.06834	5.2822	0.0000	5.2822	68.7399	18.2228	74.0222	15.0618	2.9763	0.07757	0.05883	0.07294	2.99	0.02387	(3.450)	#DIV/0!	23.50500
27	53.3287	1.2815	297.46	236.39	0.06805	5.6208	0.0000	5.6208	73.1460	19.3908	78.7668	16.0273	3.1671	0.07728	0.05911	0.07320	3.00	0.02378	(3.450)	#DIV/0!	25.01162
28	56.4958	1.2934	320.37	252.42	0.06780	5.9826	0.0000	5.9826	77.8537	20.6388	83.8362	17.0588	3.3710	0.07703	0.05939	0.07346	3.01	0.02370	(3.450)	#DIV/0!	26.62135
29	59.8667	1.3053	344.98	269.48	0.06758	6.3692	0.0000	6.3692	82.8849	21.9726	89.2540	18.1612	3.5888	0.07681	0.05967	0.07372	3.02	0.02364	(3.450)	#DIV/0!	28.34173
30	63.4555	1.3174	371.41	287.64	0.06739	6.7825	0.0000	6.7825	88.2633	23.3984	95.0458	19.3397	3.8217	0.07662	0.05995	0.07399	3.03	0.02358	(3.450)	#DIV/0!	30.18085
31	67.2772	1.3295	399.81	306.98	0.06724	7.2244	0.0000	7.2244	94.0146	24.9230	#######	20.5998	4.0707	0.07647	0.06023	0.07425	3.03	0.02353	(3.450)	#DIV/0!	32.14745
32	71.3479	1.3418	430.33	327.58	0.06710	7.6971	0.0000	7.6971	#######	26.5538	#######	21.9478	4.3371	0.07633	0.06051	0.07452	3.04	0.02350	(3.450)	#DIV/0!	34.25096
33	75.6850	1.3542	463.13	349.53	0.06700	8.2029	0.0000	8.2029	#######	28.2986	#######	23.3899	4.6220	0.07623	0.06079	0.07480	3.04	0.02347	(3.450)	#DIV/0!	36.50152
34	80.3070	1.3667	498.40	372.92	0.06692	8.7442	0.0000	8.7442	#######	30.1659	#######	24.9333	4.9270	0.07615	0.06107	0.07507	3.04	0.02345	(3.450)	#DIV/0!	38.91008
35	85.2340	1.3793	536.32	397.85	0.06686	9.3236	0.0000	9.3236	#######	32.1649	#######	26.5855	5.2535	0.07609	0.06135	0.07535	3.05	0.02343	(3.450)	#DIV/0!	41.48848
36	90.4875	1.3920	577.11	424.44	0.06682	9.9441	0.0000	9.9441	#######	34.3054	#######	28.3547	5.6031	0.07605	0.06164	0.07563	3.05	0.02343	(3.450)	#DIV/0!	44.24946
37	96.0907	1.4049	620.99	452.79	0.06681	10.6087	0.0000	10.6087	#######	36.5981	#######	30.2498	5.9776	0.07604	0.06192	0.07592	3.05	0.02343	(3.450)	#DIV/0!	47.20680
38	#######	1.4178	668.21	483.04	0.06681	11.3207	0.0000	11.3207	#######	39.0546	#######	32.2802	6.3788	0.07604	0.06221	0.07621	3.04	0.02344	(3.450)	#DIV/0!	50.37537
39	#######	1.4309	719.03	515.32	0.06683	12.0839	0.0000	12.0839	#######	41.6874	#######	34.4562	6.8088	0.07606	0.06250	0.07649	3.04	0.02345	(3.450)	#DIV/0!	53.77126
40	#######	1.4441	773.75	549.78	0.06686	12.9020	0.0000	12.9020	#######	44.5098	#######	36.7891	7.2698	0.07609	0.06278	0.07679	3.04	0.02347	(3.450)	#DIV/0!	57.41184
41	#######	1.4575	832.67	586.57	0.06692	13.7794	0.0000	13.7794	#######	47.5365	#######	39.2907	7.7642	0.07615	0.06308	0.07708	3.04	0.02349	(3.450)	#DIV/0!	61.31588

Optimality : Taiwan 1993:
αc=0.035 and γ=0.84949



r(t): Taiwan 1993

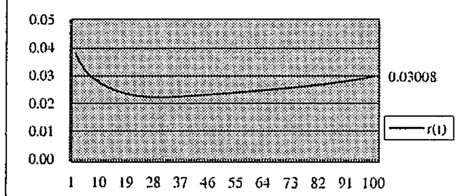


Table 5AT-9-2 Taiwan 1994

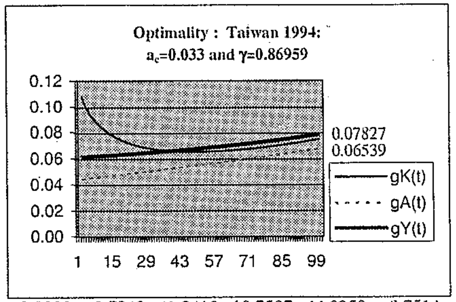
(α−αc)/α 0.47991 If RMSE=0, $g_A(100)$ 0.06539 $g_K(100)$ 0.07430 $g_A/g_K(100)$ 0.8801 $e^{\alpha c}_{A/K}$ 0.54530 If θ1 is opt $g_Y(100)$ 0.03791 r(100) 0.02206 If θ1 is opt $g_Y(100)$ 0.04196 r(100) 0.00968

θ1 est at RMSE=0 **0.70000** θ1opt **0.15000** (θ1est−θ1αc)/θ1est 0.7857 $e^{\alpha c}_{\theta 1}$ 0.6108 0.04400 0.01025 θ2 est at RMSE=0 **0.79000** θ2opt **1.05000** (θ2est−θ1αc)/θ2est (0.3291) $e^{\alpha c}_{\theta 2}$ -1.4582

Table 5AT-9-2 Taiwan 1994 $g_A/g_K(1)$ 0.4155 $(g_A/g_K)(1/100)$ 0.4721 α 0.06345 γ opt **0.96000** γ RMSE=0 **0.86959** If s=α*, α 1.00000 α/α* = 0.06345 For consumed dividen If α=αc,

n	A(0) using S	Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_\gamma$	(α−αc)/α	0.47991	RMSE	0.00%	If s=π, s_H/D=1	1/(α/α*)=	$(S_H/Y)/(S_\Pi/Y)$	$(C_D/Y)/(D/Y)$	g_Y(α=αc)
0.00872	**13.548**	Y(0)=5.725	34.1915	34.1915	don't move	1.00000	0.2607	0.06345	**0.30759**	0.6924	16.9513	-4.6159	(γest−γαc)/γest	-0.10397	g_Y 94	$=g_A/(1-\alpha)+n$	at t=100=	$S_H/D(0)=$	$S_\Pi/(S/S_\Pi)^*=$	$=(\alpha-s)/s_{SH/Y}$	0.0522
Leverage	Ω(0) give	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as give	S/Π	y(100)	S/S_Π	$\Omega(0)/(S/S_\Pi)$	If t=100 below	**0.07827**	**0.07854**	#DIV/0!	#DIV/0!		$=(\alpha-s)/(\alpha-s_{SH/Y})$	r(α=αc)
3.8478	2.0171	2.3827	#######	15389	0.03300	**0.70000**	**0.79000**	**0.86959**	0.0635	4.8478	5097.55	4.84775	0.41608	**0.07430**	**0.06539**	***0.07827***	3.02	*0.02102*	(3.848)	#DIV/0!	0.0073

time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	λ(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)
0	13.5480	1.0000	34.1915	34.1915		1.0756	0.0000	1.0756	15.8757	4.1385	16.9513	3.3688	0.6037				2.0171	0.03146			5.21404
1	14.1516	1.0087	37.86	37.56	0.09853	1.1302	0.0000	1.1302	16.6822	4.3487	17.8124	3.5400	0.6343	0.10725	0.04456	0.05953	2.11	0.03009	(3.848)	#DIV/0!	5.47893
2	14.7860	1.0175	41.76	41.10	0.09425	1.1876	0.0000	1.1876	17.5299	4.5697	18.7175	3.7199	0.6666	0.10297	0.04482	0.05952	2.20	0.02890	(3.848)	#DIV/0!	5.75732
3	15.4525	1.0264	45.90	44.82	0.09051	1.2480	0.0000	1.2480	18.4211	4.8020	19.6691	3.9090	0.7004	0.09923	0.04508	0.05954	2.28	0.02784	(3.848)	#DIV/0!	6.05003
4	16.1530	1.0353	50.30	48.73	0.08721	1.3115	0.0000	1.3115	19.3586	5.0464	20.6701	4.1079	0.7361	0.09593	0.04533	0.05958	2.36	0.02691	(3.848)	#DIV/0!	6.35791
5	16.8891	1.0444	54.98	52.84	0.08430	1.3783												609	(3.848)	#DIV/0!	6.68187
6	17.6627	1.0535	59.95	57.15	0.08171	1.4487												535	(3.848)	#DIV/0!	7.02284
7	18.4757	1.0627	65.24	61.69	0.07939	1.5227												468	(3.848)	#DIV/0!	7.38182
8	19.3304	1.0719	70.85	66.46	0.07731	1.6007												408	(3.848)	#DIV/0!	7.75986
9	20.2288	1.0813	76.81	71.48	0.07544	1.6829												354	(3.848)	#DIV/0!	8.15807
10	21.1733	1.0907	83.15	76.75	0.07375	1.7694												306	(3.848)	#DIV/0!	8.57762
11	22.1663	1.1002	89.88	82.29	0.07221	1.8606												261	(3.848)	#DIV/0!	9.01974
12	23.2106	1.1098	97.03	88.12	0.07082	1.9567												221	(3.848)	#DIV/0!	9.48576
13	24.3088	1.1195	104.62	94.24	0.06955	2.0581												184	(3.848)	#DIV/0!	9.97706
14	25.4639	1.1292	112.69	100.69	0.06840	2.1649												150	(3.848)	#DIV/0!	10.49511
15	26.6790	1.1391	121.26	107.47	0.06734	2.2776												119	(3.848)	#DIV/0!	11.04148
16	27.9573	1.1490	130.37	114.61	0.06638	2.3965												091	(3.848)	#DIV/0!	11.61781
17	29.3024	1.1590	140.04	122.11	0.06550	2.5220							1.4155	0.07422	0.04811	0.06099	3.07	0.02065	(3.848)	#DIV/0!	12.22587
18	30.7178	1.1692	150.32	130.01	0.06469	2.6543							1.4897	0.07341	0.04831	0.06113	3.11	0.02042	(3.848)	#DIV/0!	12.86752
19	32.2076	1.1793	161.25	138.33	0.06395	2.7940	0.0000	2.7940	41.2410	10.7507	44.0350	8.7514	1.5681	0.07267	0.04850	0.06128	3.14	0.02020	(3.848)	#DIV/0!	13.54473
20	33.7757	1.1896	172.85	147.08	0.06327	2.9415	0.0000	2.9415	43.4176	11.3181	46.3591	9.2133	1.6509	0.07199	0.04869	0.06142	3.17	0.02000	(3.848)	#DIV/0!	14.25960
21	35.4266	1.2000	185.19	156.29	0.06264	3.0972	0.0000	3.0972	45.7157	11.9172	48.8129	9.7009	1.7383	0.07136	0.04888	0.06157	3.20	0.01982	(3.848)	#DIV/0!	15.01436
22	37.1649	1.2105	198.30	165.99	0.06207	3.2616	0.0000	3.2616	48.1425	12.5498	51.4041	10.2159	1.8306	0.07079	0.04907	0.06173	3.23	0.01965	(3.848)	#DIV/0!	15.81137
23	38.9955	1.2210	212.23	176.21	0.06154	3.4352	0.0000	3.4352	50.7055	13.2179	54.1408	10.7598	1.9280	0.07026	0.04926	0.06188	3.25	0.01950	(3.848)	#DIV/0!	16.65315
24	40.9235	1.2317	227.04	186.97	0.06106	3.6187	0.0000	3.6187	53.4130	13.9237	57.0317	11.3343	2.0310	0.06978	0.04944	0.06204	3.28	0.01935	(3.848)	#DIV/0!	17.54237
25	42.9545	1.2424	242.78	198.30	0.06062	3.8125	0.0000	3.8125	56.2736	14.6694	60.0860	11.9413	2.1397	0.06934	0.04963	0.06219	3.30	0.01923	(3.848)	#DIV/0!	18.48186
26	45.0942	1.2532	259.52	210.24	0.06022	4.0173	0.0000	4.0173	59.2964	15.4574	63.3136	12.5827	2.2547	0.06894	0.04981	0.06236	3.32	0.01911	(3.848)	#DIV/0!	19.47464
27	47.3489	1.2642	277.32	222.82	0.05985	4.2337	0.0000	4.2337	62.4912	16.2902	66.7249	13.2607	2.3762	0.06857	0.05000	0.06252	3.34	0.01900	(3.848)	#DIV/0!	20.52392
28	49.7250	1.2752	296.24	236.09	0.05951	4.4625	0.0000	4.4625	65.8684	17.1706	70.3309	13.9773	2.5046	0.06823	0.05018	0.06268	3.36	0.01890	(3.848)	#DIV/0!	21.63310
29	52.2296	1.2863	316.36	250.06	0.05920	4.7044	0.0000	4.7044	69.4391	18.1014	74.1435	14.7350	2.6403	0.06792	0.05037	0.06285	3.37	0.01881	(3.848)	#DIV/0!	22.80580
30	54.8700	1.2975	337.76	264.80	0.05893	4.9602	0.0000	4.9602	73.2149	19.0857	78.1751	15.5363	2.7839	0.06765	0.05055	0.06301	3.39	0.01873	(3.848)	#DIV/0!	24.04589
31	57.6539	1.3088	360.52	280.33	0.05867	5.2308	0.0000	5.2308	77.2084	20.1267	82.4392	16.3837	2.9358	0.06739	0.05074	0.06318	3.40	0.01866	(3.848)	#DIV/0!	25.35747
32	60.5897	1.3203	384.74	296.72	0.05844	5.5170	0.0000	5.5170	81.4329	21.2279	86.9498	17.2801	3.0964	0.06716	0.05092	0.06335	3.41	0.01859	(3.848)	#DIV/0!	26.74490
33	63.6861	1.3318	410.50	314.00	0.05824	5.8198	0.0000	5.8198	85.9024	22.3931	91.7222	18.2286	3.2663	0.06696	0.05110	0.06352	3.42	0.01853	(3.848)	#DIV/0!	28.21283
34	66.9524	1.3434	437.91	332.23	0.05805	6.1402	0.0000	6.1402	90.6321	23.6260	96.7723	19.2322	3.4462	0.06677	0.05129	0.06369	3.43	0.01848	(3.848)	#DIV/0!	29.76620
35	70.3986	1.3551	467.08	351.46	0.05789	6.4793	0.0000	6.4793	95.6380	24.9309	#######	20.2945	3.6365	0.06661	0.05147	0.06387	3.44	0.01844	(3.848)	#DIV/0!	31.41029
36	74.0351	1.3669	498.12	371.75	0.05774	6.8384	0.0000	6.8384	#######	26.3123	#######	21.4190	3.8380	0.06646	0.05166	0.06404	3.45	0.01839	(3.848)	#DIV/0!	33.15070
37	77.8732	1.3788	531.16	393.17	0.05762	7.2185	0.0000	7.2185	#######	27.7749	#######	22.6096	4.0514	0.06634	0.05184	0.06422	3.46	0.01836	(3.848)	#DIV/0!	34.99341
38	81.9245	1.3909	566.34	415.78	0.05751	7.6210	0.0000	7.6210	#######	29.3238	#######	23.8704	4.2773	0.06623	0.05203	0.06439	3.46	0.01833	(3.848)	#DIV/0!	36.94479
39	86.2018	1.4030	603.79	439.65	0.05741	8.0474	0.0000	8.0474	#######	30.9643	#######	25.2058	4.5166	0.06613	0.05221	0.06457	3.47	0.01830	(3.848)	#DIV/0!	39.01161
40	90.7184	1.4152	643.67	464.86	0.05733	8.4990	0.0000	8.4990	#######	32.7021	#######	26.6204	4.7701	0.06605	0.05240	0.06475	3.47	0.01828	-3.84775	#DIV/0!	41.20112
41	95.4885	1.4276	686.15	491.48	0.05727	8.9776	0.0000	8.9776	#######	34.5435	#######	28.1193	5.0387	0.06599	0.05258	0.06493	3.47	0.01827	-3.84775	#DIV/0!	43.52102



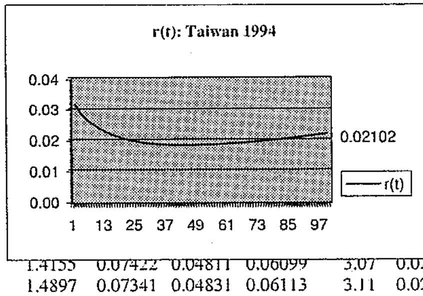
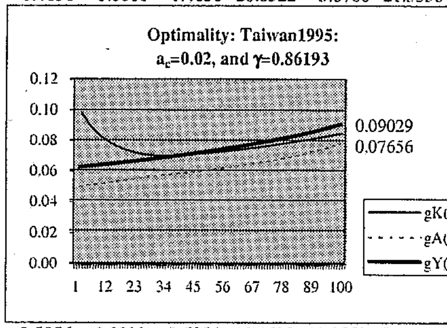


Table 5AT-9-3 Taiwan 1995

$(\alpha-\alpha_c)/\alpha$	0.70968	If RMSE=0,	$g_A(100)$	0.07656	$g_K(100)$	0.08510	$g_A/g_K(100)$	0.8996	$e^{\alpha c}_{A/K}$	0.78884	If θ_1 is opt	$g_Y(100)$	0.04084	r(100)	0.02735	If θ_2 is opt	$g_Y(100)$	0.03965	r(100)	0.00986	
θ1 est atRMSE=0		0.7000	θ1opt	0.1200	(θ1est−θ1αc)/θ1est		0.8286	$e^{\alpha c}_{\theta 1}$	0.8565	0.03936	0.01985	θ2 est atRMSE=0		0.7800	θ2opt	1.0815	(θ2est−θ1αc)/θ2est		(0.3865)	$e^{\alpha c}_{\theta 2}$	-1.8360
Table 5AT-9-3 Taiwan 1995					$g_A/g_K(1)$	0.4897	$(g_A/g_K)(1/100$	0.5443	α	0.0689	γ opt	0.98800	γ RMSE=0	0.86193	If s=α*, α	1.00000	α/α*=	0.06889	For consumed dividen		If α=αc,
n	A(0) using	Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	$(\alpha-\alpha_c)/\alpha$	0.70968	RMSE	0.00%	If S=Π, S_H/D=1	1/(α/α*)=	D/Y)/(S_Π/Y)	D/Y)/(D/Y)	$g_Y(\alpha=\alpha_c)$
0.00845	14.231	Y(0)=5.725	39.3250	39.3250	don't move	1.00000	0.25288	0.0689	0.30435	0.6957	18.3270	-4.8520	(γest−γαc)/	-0.14626	g_Y 95	$=g_A/(1-\alpha)+n$	at t=100=	S_H/D(0)=	$S_\Pi/(S/S_\Pi)^*$=	$=(\alpha-s)/s_{S\Pi/Y}$	0.04670
Leverage	Ω(0) give	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as give	S/Π	y(100)	S/S_Π	$\Omega(0)/(S/S_\Pi$	If t=100 below	0.09029	0.09067	#DIV/0!	#DIV/0!		$=(\alpha-s)/(\alpha-s_{S\Pi/Y})$	$r(\alpha=\alpha_c)$
3.4179	2.1457	2.3197	#######	28991	0.0200	0.7000	0.7800	0.86193	0.0689	4.4179	#######	4.41791	0.48569	0.08510	0.07656	0.09029	2.54	0.02710	(3.418)	#DIV/0!	0.00408
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	χ(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)
0	14.2310	1.0000	39.3250	39.3250		1.2625	0.0000	1.2625	17.0645	4.3153	18.3270	3.5884	0.6948				2.1457	0.03211			5.57782
1	14.9258	1.0085	43.25	42.91	0.09125	1.3322	0.0000	1.3322	18.0056	4.5533	19.3378	3.7863	0.7331	0.09970	0.04883	0.06356	2.22	0.03104	(3.418)	#DIV/0!	5.88546
2	15.6590	1.0170	47.43	46.70	0.08823	1.4058	0.0000	1.4058	19.0004	4.8048	20.4062	3.9955	0.7737	0.09668	0.04912	0.06365	2.29	0.03010	(3.418)	#DIV/0!	6.21062
3	16.4326	1.0256	51.89	50.70	0.08556	1.4836	0.0000	1.4836	20.0522	5.0708	21.5358	4.2167	0.8165	0.09401	0.04941	0.06375	2.35	0.02927	(3.418)	#DIV/0!	6.55443
4	17.2491	1.0342	56.64	54.91	0.08318							.4506							(3.418)	#DIV/0!	6.91807
5	18.1109	1.0430	61.71	59.36	0.08105							.6982							(3.418)	#DIV/0!	7.30281
6	19.0206	1.0518	67.11	64.06	0.07914							.9601							(3.418)	#DIV/0!	7.70998
7	19.9810	1.0607	72.88	69.02	0.07743							.2374							(3.418)	#DIV/0!	8.14101
8	20.9951	1.0696	79.02	74.26	0.07588							.5310							(3.418)	#DIV/0!	8.59741
9	22.0661	1.0787	85.58	79.79	0.07448							.8420							(3.418)	#DIV/0!	9.08080
10	23.1973	1.0878	92.57	85.63	0.07322							.1715							(3.418)	#DIV/0!	9.59290
11	24.3923	1.0970	100.02	91.80	0.07207							.5206							(3.418)	#DIV/0!	10.13554
12	25.6549	1.1062	107.97	98.32	0.07103							.8906							(3.418)	#DIV/0!	10.71068
13	26.9891	1.1156	116.45	105.21	0.07008							.2828							(3.418)	#DIV/0!	11.32041
14	28.3993	1.1250	125.49	112.50	0.06922							.6988							(3.418)	#DIV/0!	11.96695
15	29.8900	1.1345	135.14	120.20	0.06844							.1399							(3.418)	#DIV/0!	12.65268
16	31.4661	1.1441	145.43	128.34	0.06772							.6079							(3.418)	#DIV/0!	13.38014
17	33.1329	1.1538	156.42	136.94	0.06707							.1045	1.7629	0.07552	0.05297	0.06604	2.95	0.02339	(3.418)	#DIV/0!	14.15204
18	34.8958	1.1635	168.14	146.05	0.06648							.6316	1.8650	0.07493	0.05321	0.06624	2.97	0.02320	(3.418)	#DIV/0!	14.97127
19	36.7608	1.1734	180.65	155.68	0.06595	3.5856	0.0000	3.5856	48.4628	12.2553	52.0484	10.1910	1.9733	0.07440	0.05344	0.06644	2.99	0.02303	(3.418)	#DIV/0!	15.84093
20	38.7341	1.1833	194.00	165.87	0.06546	3.7946	0.0000	3.7946	51.2878	12.9697	55.0824	10.7851	2.0883	0.07391	0.05368	0.06664	3.01	0.02288	(3.418)	#DIV/0!	16.76433
21	40.8224	1.1933	208.25	176.66	0.06502	4.0166	0.0000	4.0166	54.2880	13.7284	58.3046	11.4160	2.2105	0.07347	0.05391	0.06684	3.03	0.02274	(3.418)	#DIV/0!	17.74502
22	43.0329	1.2034	223.47	188.07	0.06462	4.2524	0.0000	4.2524	57.4751	14.5344	61.7275	12.0862	2.3403	0.07307	0.05415	0.06705	3.05	0.02261	(3.418)	#DIV/0!	18.78676
23	45.3731	1.2135	239.72	200.16	0.06426	4.5029	0.0000	4.5029	60.8613	15.3907	65.3643	12.7983	2.4781	0.07271	0.05438	0.06726	3.06	0.02250	(3.418)	#DIV/0!	19.89362
24	47.8513	1.2238	257.07	212.96	0.06394	4.7692	0.0000	4.7692	64.4600	16.3007	69.2292	13.5550	2.6247	0.07239	0.05462	0.06747	3.08	0.02240	(3.418)	#DIV/0!	21.06992
25	50.4760	1.2341	275.61	226.51	0.06365	5.0522	0.0000	5.0522	68.2854	17.2681	73.3376	14.3594	2.7804	0.07210	0.05485	0.06769	3.09	0.02230	(3.418)	#DIV/0!	22.32030
26	53.2564	1.2446	295.41	240.87	0.06339	5.3531	0.0000	5.3531	72.3525	18.2966	77.7057	15.2147	2.9460	0.07184	0.05508	0.06790	3.10	0.02222	(3.418)	#DIV/0!	23.64973
27	56.2024	1.2551	316.57	256.09	0.06317	5.6732	0.0000	5.6732	76.6778	19.3904	82.3510	16.1243	3.1222	0.07162	0.05532	0.06812	3.11	0.02215	(3.418)	#DIV/0!	25.06352
28	59.3246	1.2657	339.17	272.21	0.06296	6.0136	0.0000	6.0136	81.2786	20.5538	87.2921	17.0917	3.3095	0.07141	0.05555	0.06834	3.12	0.02209	(3.418)	#DIV/0!	26.56737
29	62.6341	1.2764	363.34	289.30	0.06279	6.3757	0.0000	6.3757	86.1736	21.7917	92.5493	18.1211	3.5088	0.07124	0.05579	0.06856	3.13	0.02204	(3.418)	#DIV/0!	28.16737
30	66.1429	1.2872	389.17	307.42	0.06264	6.7611	0.0000	6.7611	91.3827	23.1090	98.1439	19.2165	3.7209	0.07109	0.05602	0.06879	3.13	0.02199	(3.418)	#DIV/0!	29.87008
31	69.8638	1.2980	416.78	326.64	0.06251	7.1714	0.0000	7.1714	96.9275	24.5111	#######	20.3825	3.9467	0.07096	0.05626	0.06901	3.14	0.02196	(3.418)	#DIV/0!	31.68250
32	73.8105	1.3090	446.31	347.02	0.06240	7.6082	0.0000	7.6082	#######	26.0040	#######	21.6239	4.1871	0.07085	0.05649	0.06924	3.14	0.02192	(3.418)	#DIV/0!	33.61215
33	77.9975	1.3201	477.89	368.65	0.06231	8.0733	0.0000	8.0733	#######	27.5938	#######	22.9459	4.4430	0.07076	0.05673	0.06947	3.15	0.02190	(3.418)	#DIV/0!	35.66709
34	82.4405	1.3312	511.68	391.59	0.06224	8.5687	0.0000	8.5687	#######	29.2872	#######	24.3541	4.7157	0.07069	0.05696	0.06970	3.15	0.02188	(3.418)	#DIV/0!	37.85597
35	87.1563	1.3425	547.82	415.95	0.06219	9.0966	0.0000	9.0966	#######	31.0915	#######	25.8544	5.0062	0.07064	0.05720	0.06994	3.15	0.02187	(3.418)	#DIV/0!	40.18808
36	92.1625	1.3538	586.50	441.80	0.06216	9.6592	0.0000	9.6592	#######	33.0142	#######	27.4533	5.3158	0.07061	0.05744	0.07017	3.15	0.02186	(3.418)	#DIV/0!	42.67337
37	97.4783	1.3652	627.90	469.25	0.06214	10.2588	0.0000	10.2588	#######	35.0637	#######	29.1576	5.6458	0.07059	0.05768	0.07041	3.15	0.02186	(3.418)	#DIV/0!	45.32255
38	#######	1.3768	672.23	498.41	0.06214	10.8982	0.0000	10.8982	#######	37.2490	#######	30.9748	5.9977	0.07059	0.05792	0.07065	3.15	0.02187	(3.418)	#DIV/0!	48.14711
39	#######	1.3884	719.68	529.39	0.06215	11.5800	0.0000	11.5800	#######	39.5794	#######	32.9127	6.3729	0.07060	0.05816	0.07089	3.15	0.02187	(3.418)	#DIV/0!	51.15938
40	#######	1.4002	770.51	562.30	0.06217	12.3073	0.0000	12.3073	#######	42.0653	#######	34.9799	6.7732	0.07062	0.05840	0.07113	3.15	0.02189	-3.41791	#DIV/0!	54.37264
41	#######	1.4120	824.95	597.28	0.06221	13.0834	0.0000	13.0834	#######	44.7178	#######	37.1855	7.2003	0.07066	0.05864	0.07138	3.14	0.02190	-3.41791	#DIV/0!	57.80113



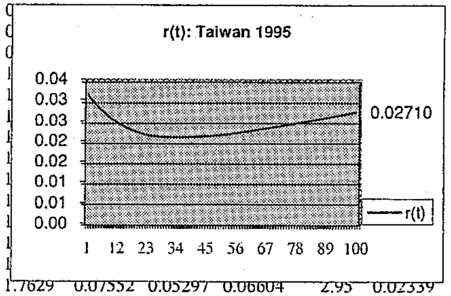
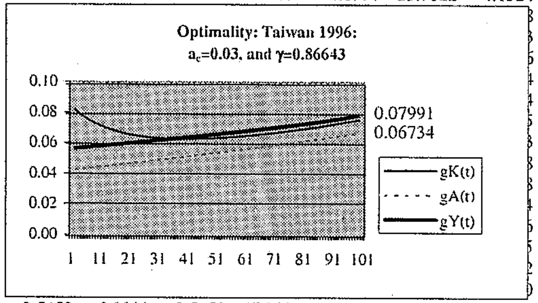


Table 5AT-9-4 Taiwan 1996

(α−αc)/α	0.56934	If RMSE=0,	$g_A(100)$	0.06734	$g_K(100)$	0.07535	$g_A/g_K(100)$	0.8937	$e^{αc}_{A/K}$	0.63706	If θ1 is opt	$g_Y(100)$	0.03961	r(100)	0.02976	If θ2 is opt	$g_Y(100)$	0.04195	r(100)	0.01229	
θ1 est at RMSE=0	0.70000	θ1opt	0.10000		(θ1est−θ1αc)/θ1est	0.8571	$e^{αc}_{θ1}$	0.6642	0.03882	0.01122		θ2 est at RMSE=0	0.77000	θ2opt	1.02000	(θ2est−θ1αc)/θ2est	(0.3247)	$e^{αc}_{θ2}$			-1.7536
Table5AT-9-4 Taiwan 1996					$g_A/g_K(1)$	0.5272	$(g_A/g_K)(1/100)$	0.5899	α	0.06966	γ opt	0.99300	γ RMSE=0	0.86643	If s=α*, α	1.00000	α/α*=	0.06966	For consumed dividend		If α=αc,
n	A(0) using Ω	Assume L=1	K(0)	k(0)	γ at αc	$s_Π$	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{αc}_γ$	(α−αc)/α	0.56934	RMSE	0.00%	If S=Π, S_H/D=1	1/(α/α*)=	$(S_Π/Y)/(S_H/Y)$	$(C_H/Y)/(D/Y)$	$g_Y(α=α_c)$
0.00787	15.086	Y(0)=5.725	44.0455	44.0455	don't move	1.00000	0.21134	0.06966	0.26628	0.7337	19.6370	-3.8974	(γest−γαc)/γ	-0.14608	g_Y 96	$=g_A/(1-α)+n$	at t=100=	$S_H/D(0)$=	$S_H/(S/S_H)^*$=	$=(α-s)/s_{SH/Y}$	0.04583
Leverage	Ω(0) give	L(100)	K(100)	k(100)	$α_{critical}$	θ1	θ2	γ	$s_{SH/Y}$ as given	S/Π	y(100)	S/SΠ	Ω(0)/(S/SΠ)	If t=100 below	0.07991	0.08026	#DIV/0!	#DIV/0!		$=(α-s)/(α-s_{SH/Y})$	r(α=αc)
2.8226	2.2430	2.1900	#######	16417	0.03000	0.70000	0.77000	0.86643	0.0697	3.8226	6436.44	3.82257	0.58677	0.07535	0.06734	0.07991	2.55	0.02731	(2.823)	#DIV/0!	0.00677
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_Π(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	λ(t)=K(t)/Y(t)	r(t)	$χ_{SΠ}$	$χ_{CD/D}$	S(t)
0	15.0856	1.0000	44.0455	44.0455		1.3679	0.0000	1.3679	18.2691	3.8610	19.6370	3.3950	0.6756				2.2430	0.03106			5.22895
1	15.7612	1.0079	47.79	47.44	0.07708	1.4366	0.0000	1.4366	19.1863	4.0549	20.6229	3.5655	0.7095	0.08495	0.04479	0.05803	2.30	0.03028	(2.823)	#DIV/0!	5.49147
2	16.4707	1.0158	51.75	51.01	0.07516	1.5089	0.0000	1.5089	20.1515	4.2589	21.6604	3.7448	0.7452	0.08303	0.04502	0.05812	2.35	0.02958	(2.823)	#DIV/0!	5.76773
3	17.2160	1.0238	55.96	54.75	0.07342	1.5849	0.0000	1.5849	21.1675	4.4736	22.7524	3.9336	0.7828	0.08129	0.04525	0.05823	2.41	0.02895	(2.823)	#DIV/0!	6.05852
4	17.9988	1.0319	60.42	58.68	0.07185	1.6650	0.0000	1.6650	22.2372	4.6997	23.9022	4.1324	0.8224	0.07972	0.04547	0.05834	2.46	0.02837	(2.823)	#DIV/0!	6.36469
5	18.8212	1.0400	65.15	62.82	0.07042													85	(2.823)	#DIV/0!	6.68712
6	19.6852	1.0482	70.17	67.16	0.06912													37	(2.823)	#DIV/0!	7.02674
7	20.5931	1.0564	75.49	71.72	0.06793													94	(2.823)	#DIV/0!	7.38456
8	21.5473	1.0647	81.13	76.52	0.06685													54	(2.823)	#DIV/0!	7.76162
9	22.5501	1.0731	87.11	81.55	0.06586													17	(2.823)	#DIV/0!	8.15904
10	23.6043	1.0815	93.45	86.85	0.06496													84	(2.823)	#DIV/0!	8.57799
11	24.7127	1.0901	100.18	92.42	0.06413													53	(2.823)	#DIV/0!	9.01974
12	25.8781	1.0986	107.32	98.28	0.06336													25	(2.823)	#DIV/0!	9.48562
13	27.1037	1.1073	114.89	104.44	0.06267													99	(2.823)	#DIV/0!	9.97702
14	28.3928	1.1160	122.92	110.91	0.06203													75	(2.823)	#DIV/0!	10.49545
15	29.7489	1.1248	131.44	117.73	0.06144													54	(2.823)	#DIV/0!	11.04251
16	31.1757	1.1336	140.48	124.90	0.06090													34	(2.823)	#DIV/0!	11.61987
17	32.6771	1.1426	150.07	132.44	0.06040								1.5801	0.06827	0.04816	0.06024	2.88	0.02416	(2.823)	#DIV/0!	12.22933
18	34.2572	1.1515	160.25	140.38	0.05995								1.6633	0.06782	0.04836	0.06040	2.90	0.02399	(2.823)	#DIV/0!	12.87279
19	35.9205	1.1606	171.05	148.74	0.05954	3.5453	0.0000	3.5453	47.3495	10.0069	50.8949	8.7991	1.7511	0.06741	0.04855	0.06057	2.92	0.02384	(2.823)	#DIV/0!	13.55229
20	37.6716	1.1697	182.51	157.54	0.05916	3.7331	0.0000	3.7331	49.8570	10.5369	53.5900	9.2651	1.8438	0.06703	0.04875	0.06074	2.94	0.02370	(2.823)	#DIV/0!	14.26996
21	39.5154	1.1789	194.68	166.81	0.05881	3.9314	0.0000	3.9314	52.5058	11.0967	56.4372	9.7573	1.9418	0.06668	0.04894	0.06091	2.96	0.02357	(2.823)	#DIV/0!	15.02809
22	41.4571	1.1882	207.60	176.56	0.05850	4.1410	0.0000	4.1410	55.3044	11.6882	59.4454	10.2774	2.0453	0.06637	0.04914	0.06108	2.97	0.02345	(2.823)	#DIV/0!	15.82912
23	43.5024	1.1976	221.32	186.84	0.05821	4.3624	0.0000	4.3624	58.2620	12.3132	62.6244	10.8270	2.1546	0.06608	0.04933	0.06126	2.98	0.02335	(2.823)	#DIV/0!	16.67563
24	45.6570	1.2070	235.89	197.67	0.05795	4.5965	0.0000	4.5965	61.3881	12.9739	65.9845	11.4080	2.2702	0.06582	0.04953	0.06144	3.00	0.02325	(2.823)	#DIV/0!	17.57036
25	47.9272	1.2165	251.36	209.08	0.05771	4.8439	0.0000	4.8439	64.6929	13.6723	69.5368	12.0221	2.3925	0.06558	0.04972	0.06161	3.01	0.02317	(2.823)	#DIV/0!	18.51626
26	50.3197	1.2261	267.79	221.10	0.05750	5.1056	0.0000	5.1056	68.1873	14.4108	73.2929	12.6715	2.5217	0.06537	0.04992	0.06179	3.02	0.02309	(2.823)	#DIV/0!	19.51642
27	52.8414	1.2357	285.25	233.77	0.05731	5.3823	0.0000	5.3823	71.8829	15.1919	77.2652	13.3583	2.6584	0.06518	0.05011	0.06198	3.03	0.02302	(2.823)	#DIV/0!	20.57417
28	55.4997	1.2455	303.79	247.13	0.05714	5.6750	0.0000	5.6750	75.7920	16.0180	81.4670	14.0847	2.8029	0.06501	0.05031	0.06216	3.03	0.02296	(2.823)	#DIV/0!	21.69303
29	58.3026	1.2553	323.50	261.21	0.05699	5.9847	0.0000	5.9847	79.9278	16.8921	85.9124	14.8533	2.9559	0.06486	0.05050	0.06234	3.04	0.02291	(2.823)	#DIV/0!	22.87676
30	61.2585	1.2651	344.44	276.07	0.05686	6.3123	0.0000	6.3123	84.3042	17.8170	90.6165	15.6665	3.1177	0.06473	0.05070	0.06253	3.05	0.02287	(2.823)	#DIV/0!	24.12936
31	64.3762	1.2751	366.69	291.73	0.05675	6.6592	0.0000	6.6592	88.9361	18.7959	95.5952	16.5273	3.2890	0.06462	0.05089	0.06272	3.05	0.02283	(2.823)	#DIV/0!	25.45510
32	67.6652	1.2851	390.35	308.26	0.05665	7.0263	0.0000	7.0263	93.8394	19.8322	#######	17.4385	3.4703	0.06452	0.05109	0.06291	3.06	0.02279	(2.823)	#DIV/0!	26.85851
33	71.1356	1.2952	415.51	325.70	0.05657	7.4150	0.0000	7.4150	99.0310	20.9294	#######	18.4033	3.6623	0.06444	0.05129	0.06310	3.06	0.02277	(2.823)	#DIV/0!	28.34445
34	74.7979	1.3054	442.26	344.10	0.05650	7.8267	0.0000	7.8267	#######	22.0914	#######	19.4250	3.8657	0.06437	0.05148	0.06329	3.06	0.02275	(2.823)	#DIV/0!	29.91807
35	78.6636	1.3157	470.70	363.53	0.05645	8.2627	0.0000	8.2627	#######	23.3221	#######	20.5072	4.0810	0.06432	0.05168	0.06348	3.06	0.02273	(2.823)	#DIV/0!	31.58487
36	82.7446	1.3261	500.96	384.03	0.05641	8.7247	0.0000	8.7247	#######	24.6260	#######	21.6537	4.3092	0.06428	0.05188	0.06368	3.07	0.02272	(2.823)	#DIV/0!	33.35073
37	87.0538	1.3365	533.15	405.69	0.05639	9.2142	0.0000	9.2142	#######	26.0077	#######	22.8686	4.5510	0.06426	0.05208	0.06388	3.07	0.02271	(2.823)	#DIV/0!	35.22190
38	91.6047	1.3470	567.40	428.56	0.05637	9.7330	0.0000	9.7330	#######	27.4721	#######	24.1562	4.8072	0.06424	0.05228	0.06407	3.07	0.02271	(2.823)	#DIV/0!	37.20507
39	96.4119	1.3576	603.85	452.71	0.05637	10.2830	0.0000	10.2830	#######	29.0244	#######	25.5212	5.0788	0.06424	0.05248	0.06427	3.07	0.02271	(2.823)	#DIV/0!	39.30737
40	#######	1.3683	642.64	478.23	0.05637	10.8661	0.0000	10.8661	#######	30.6703	#######	26.9685	5.3668	0.06424	0.05268	0.06448	3.07	0.02272	-2.82257	#DIV/0!	41.53640
41	#######	1.3791	683.94	505.20	0.05639	11.4845	0.0000	11.4845	#######	32.4158	#######	28.5033	5.6723	0.06426	0.05288	0.06468	3.06	0.02273	-2.82257	#DIV/0!	43.90029



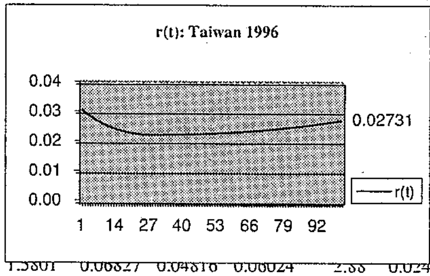
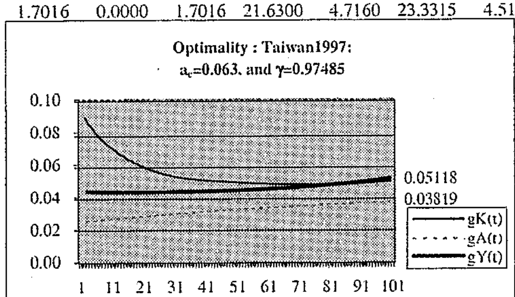


Table 5AT-9-5 Taiwan 1997

(α−αc)/α	0.13616	If RMSE=0,	$g_A(100)$	0.03819	$g_K(100)$	0.04933	$g_A/g_K(100)$	0.7742	$e^{\alpha c}_{A/K}$	0.17588	If θ_1 is opt	$g_Y(100)$	0.04583	r(100)	0.01998	If θ_2 is opt	$g_Y(100)$	0.03934	r(100)	0.01069	
θ1 est at RMSE=0		**0.7000**	θ1opt	**0.3530**	(θ1est−θ1αc)/θ1est		0.4957	$e^{\alpha c}_{\theta 1}$	0.2747	0.03934	0.01069	θ2 est at RMSE=0		**0.7600**	θ2opt	**0.8350**	(θ2est−θ1αc)/θ2est		(0.0987)	$e^{\alpha c}_{\theta 2}$	-1.3797
Table 5AT-9-5 Taiwan 1997					$g_A/g_K(1)$	0.3087	$(g_A/g_K)(1/100)$	0.3988	α	0.07293	γ opt	**1.01350**	γ at RMSE=0	**0.97485**	If s=α*, α	1.00000	α/α*=	0.07293	For consumed dividend		**If α=αc,**
n	A(0) using Ω	Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	(α−αc)/α	0.13616	**RMSE**	0.00%	If s=Π, s_H/D=1	1/(α/α*)=C_Π/Y)/(S_Π/Y) C_D/Y)/(D/Y)			g_Y(α=αc)
0.01013	**15.384**	Y(0)=5.725	49.0859	49.0859	don't move	1.00000	0.21803	0.07293	**0.27506**	0.7249	20.4352	-3.4342	(γest−γαc)/γ	-0.03965	g_Y 97 =g_A/(1−α)+n		at t=100=	S_H/D(0)=S_H/(S/S_H)^s= =(α−s)/$s_{SH/Y}$			0.04288
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_Π)	If t=100 below	**0.05118**	**0.05133**	#DIV/0!	#DIV/0!	=(α−s)/(α−$s_{SH/Y}$)		r(α=αc)
2.7716	2.4020	2.7399	9562.51	3641	0.06300	**0.7000**	**0.7600**	**0.97485**	0.0729	3.7716	739.42	3.77156	0.63688	**0.04933**	**0.03819**	***0.05118***	4.92	0.01481	(2.772)	#DIV/0!	0.01055
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	χ(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)
0	15.3836	1.0000	49.0859	49.0859		1.4903	0.0000	1.4903	18.9448	4.1306	20.4352	3.9513	0.4304				2.4020	0.03036			5.62090
1	15.8140	1.0101	53.53	53.04	0.08050	1.5407	0.0000	1.5407	19.5851	4.2702	21.1259	4.0849	0.4449	0.09063	0.02798	0.04398	2.51	0.02905	(2.772)	#DIV/0!	5.81088
2	16.2589	1.0204	58.20	57.12	0.07702	1.5927	0.0000	1.5927	20.2455	4.4141	21.8381	4.2226	0.4599	0.08715	0.02814	0.04388	2.62	0.02788	(2.772)	#DIV/0!	6.00679
3	16.7189	1.0307	63.09	61.34	0.07392	1.6462	0.0000	1.6462	20.9267	4.5627	22.5730	4.3647	0.4754	0.08405	0.02829	0.04381	2.72	0.02684	(2.772)	#DIV/0!	6.20893
4	17.1943	1.0411	68.22	65.71	0.07115	1.7016	0.0000	1.7016	21.6300	4.7160	23.3315	4.5114	0.4914	0.08128	0.02844	0.04376	2.82	0.02590	(2.772)	#DIV/0!	6.41757
5	17.6857	1.0517	73.59	70.22	0.06866							28						5	(2.772)	#DIV/0!	6.63303
6	18.1936	1.0623	79.23	74.88	0.06640							93						7	(2.772)	#DIV/0!	6.85559
7	18.7185	1.0731	85.13	79.70	0.06436							09						7	(2.772)	#DIV/0!	7.08555
8	19.2611	1.0840	91.31	84.68	0.06249							80						3	(2.772)	#DIV/0!	7.32322
9	19.8218	1.0950	97.79	89.83	0.06079							07						4	(2.772)	#DIV/0!	7.56893
10	20.4014	1.1060	104.57	95.15	0.05923							93						0	(2.772)	#DIV/0!	7.82300
11	21.0004	1.1172	111.67	100.65	0.05780							41						0	(2.772)	#DIV/0!	8.08576
12	21.6195	1.1286	119.11	106.34	0.05647							51						4	(2.772)	#DIV/0!	8.35756
13	22.2595	1.1400	126.90	112.21	0.05525							28						1	(2.772)	#DIV/0!	8.63876
14	22.9210	1.1515	135.05	118.28	0.05412							74						2	(2.772)	#DIV/0!	8.92974
15	23.6047	1.1632	143.59	124.56	0.05307							90						5	(2.772)	#DIV/0!	9.23087
16	24.3115	1.1750	152.52	131.05	0.05210							81						1	(2.772)	#DIV/0!	9.54256
17	25.0422	1.1869	161.87	137.76	0.05119							50						9	(2.772)	#DIV/0!	9.86521
18	25.7976	1.1989	171.66	144.69	0.05034							98	0.7810	0.06047	0.03016	0.04397	3.90	0.01869	(2.772)	#DIV/0!	10.19926
19	26.5786	1.2111	181.91	151.86	0.04955	2.7960	0.0000	2.7960	35.5417	7.7492	38.3376	7.4129	0.8075	0.05968	0.03027	0.04402	3.96	0.01841	(2.772)	#DIV/0!	10.54515
20	27.3860	1.2233	192.63	159.28	0.04881	2.8909	0.0000	2.8909	36.7489	8.0124	39.6399	7.6647	0.8349	0.05894	0.03038	0.04407	4.02	0.01815	(2.772)	#DIV/0!	10.90334
21	28.2209	1.2357	203.85	166.94	0.04812	2.9893	0.0000	2.9893	37.9993	8.2850	40.9886	7.9255	0.8633	0.05825	0.03049	0.04413	4.07	0.01791	(2.772)	#DIV/0!	11.27432
22	29.0842	1.2482	215.59	174.87	0.04748	3.0912	0.0000	3.0912	39.2944	8.5674	42.3856	8.1956	0.8927	0.05761	0.03059	0.04418	4.13	0.01768	(2.772)	#DIV/0!	11.65857
23	29.9769	1.2609	227.88	183.06	0.04687	3.1967	0.0000	3.1967	40.6360	8.8599	43.8327	8.4755	0.9232	0.05700	0.03069	0.04424	4.18	0.01746	(2.772)	#DIV/0!	12.05663
24	30.9001	1.2737	240.74	191.54	0.04630	3.3061	0.0000	3.3061	42.0259	9.1630	45.3320	8.7654	0.9548	0.05643	0.03080	0.04430	4.23	0.01726	(2.772)	#DIV/0!	12.46902
25	31.8549	1.2866	254.19	200.30	0.04576	3.4194	0.0000	3.4194	43.4661	9.4770	46.8855	9.0657	0.9875	0.05589	0.03090	0.04437	4.27	0.01707	(2.772)	#DIV/0!	12.89632
26	32.8424	1.2996	268.27	209.37	0.04526	3.5368	0.0000	3.5368	44.9584	9.8023	48.4952	9.3770	1.0214	0.05539	0.03100	0.04443	4.32	0.01689	(2.772)	#DIV/0!	13.33909
27	33.8638	1.3128	283.01	218.75	0.04479	3.6584	0.0000	3.6584	46.5050	10.1395	50.1634	9.6996	1.0565	0.05492	0.03110	0.04450	4.36	0.01672	(2.772)	#DIV/0!	13.79795
28	34.9203	1.3261	298.42	228.45	0.04434	3.7845	0.0000	3.7845	48.1079	10.4890	51.8924	10.0339	1.0929	0.05447	0.03120	0.04456	4.40	0.01657	(2.772)	#DIV/0!	14.27353
29	36.0132	1.3395	314.55	238.48	0.04392	3.9152	0.0000	3.9152	49.7694	10.8513	53.6846	10.3804	1.1307	0.05405	0.03130	0.04463	4.44	0.01642	(2.772)	#DIV/0!	14.76648
30	37.1439	1.3531	331.43	248.86	0.04353	4.0507	0.0000	4.0507	51.4917	11.2268	55.5424	10.7396	1.1698	0.05366	0.03140	0.04470	4.48	0.01628	(2.772)	#DIV/0!	15.27750
31	38.3137	1.3668	349.09	259.60	0.04316	4.1912	0.0000	4.1912	53.2773	11.6161	57.4685	11.1121	1.2104	0.05329	0.03149	0.04477	4.52	0.01614	(2.772)	#DIV/0!	15.80728
32	39.5241	1.3806	367.57	270.71	0.04280	4.3368	0.0000	4.3368	55.1287	12.0198	59.4655	11.4982	1.2524	0.05293	0.03159	0.04484	4.55	0.01602	(2.772)	#DIV/0!	16.35658
33	40.7766	1.3946	386.91	282.21	0.04247	4.4878	0.0000	4.4878	57.0484	12.4383	61.5362	11.8986	1.2961	0.05260	0.03169	0.04492	4.59	0.01590	(2.772)	#DIV/0!	16.92616
34	42.0726	1.4087	407.14	294.11	0.04216	4.6444	0.0000	4.6444	59.0392	12.8724	63.6836	12.3138	1.3413	0.05229	0.03178	0.04499	4.62	0.01579	(2.772)	#DIV/0!	17.51682
35	43.4139	1.4230	428.31	306.42	0.04187	4.8069	0.0000	4.8069	61.1039	13.3225	65.9108	12.7445	1.3882	0.05200	0.03188	0.04506	4.65	0.01569	(2.772)	#DIV/0!	18.12941
36	44.8021	1.4374	450.46	319.17	0.04159	4.9753	0.0000	4.9753	63.2454	13.7895	68.2207	13.1911	1.4368	0.05172	0.03198	0.04514	4.68	0.01559	(2.772)	#DIV/0!	18.76480
37	46.2390	1.4520	473.64	332.36	0.04133	5.1501	0.0000	5.1501	65.4668	14.2738	70.6169	13.6544	1.4873	0.05146	0.03207	0.04522	4.71	0.01550	(2.772)	#DIV/0!	19.42389
38	47.7263	1.4667	497.90	346.01	0.04108	5.3314	0.0000	5.3314	67.7713	14.7762	73.1027	14.1351	1.5397	0.05121	0.03217	0.04529	4.73	0.01541	(2.772)	#DIV/0!	20.10763
39	49.2659	1.4815	523.28	360.15	0.04085	5.5195	0.0000	5.5195	70.1622	15.2975	75.6817	14.6338	1.5940	0.05098	0.03226	0.04537	4.76	0.01533	(2.772)	#DIV/0!	20.81700
40	50.8599	1.4965	549.85	374.78	0.04063	5.7146	0.0000	5.7146	72.6430	15.8384	78.3576	15.1512	1.6503	0.05076	0.03235	0.04545	4.78	0.01525	-2.77156	#DIV/0!	21.55305
41	52.5103	1.5117	577.65	389.93	0.04043	5.9171	0.0000	5.9171	75.2173	16.3997	81.1344	15.6881	1.7088	0.05056	0.03245	0.04553	4.81	0.01517	-2.77156	#DIV/0!	22.31683



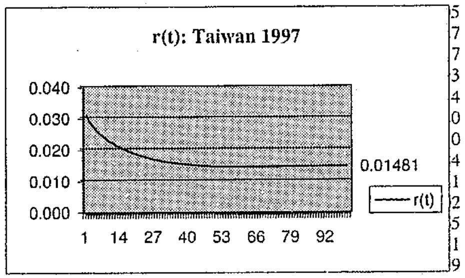
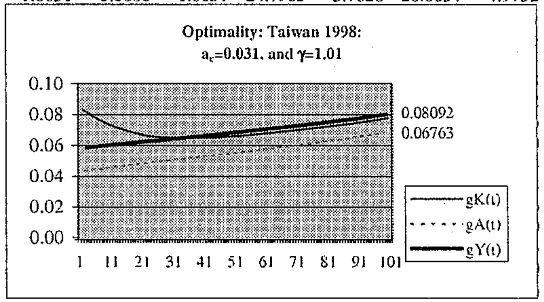


Table 5AT-9-6 Taiwan 1998

(α−αc)/α	0.55683	If RMSE=0,	$g_A(100)$	0.06763	$g_K(100)$	0.07631	$g_A/g_K(100)$	0.8863	$e^{\alpha c}_{A/K}$	0.62829	If θ1 is opt	$g_Y(100)$	0.03797	r(100)	0.03587	If θ2 is opt	$g_Y(100)$	0.03796	r(100)	0.01000	
θ1 est at RMSE=0		0.7000	θ1opt	0.0045	(θ1est−θ1αc)/θ1est		0.9936	$e^{\alpha c}_{\theta 1}$	0.5604	0.03796	0.01	θ2 est at RMSE=0	0.7500	θ2opt	1.0073	(θ2est−θ1αc)/θ2est		(0.3431)	$e^{\alpha c}_{\theta 2}$		-1.6231
Table 5AT-9-6 Taiwan 1998					$g_A/g_K(1)$	0.5395	$(g_A/g_K)(1/100)$	0.6088	α	0.0700	γ opt	**1.01000**	γRMSE=0	**0.89103**	If s=α*. α	1.00000	α/α*=	0.06995	For consumed dividend		If α=αc,
n	A(0) using Ω	Assume L=1	K(0)	k(0)	γ at αc	s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_\gamma$	(α−αc)/α	0.55683	**RMSE**	0.00%	If S=Π, S_H/D=1	1/(α/α*)=	$(C_D/Y)/(S_H/Y)$	$(C_D/Y)/(D/Y)$	$g_Y(\alpha=\alpha_c)$
0.00855	**16.551**	Y(0)=5.7256	54.8496	54.8496	don't move	1.00000	0.23239	0.0700	**0.28608**	0.7139	21.9014	-4.1704	(γest−γαc)/γ	-0.13352	g_Y 98	$=g_A/(1-\alpha)+n$	at t=100=	$S_H/D(0)$=	$S_H/(S/S_\Pi)^\alpha$=	$=(\alpha-s)/s_{SH/Y}$	0.04458
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	$\Omega(0)/(S/S_\Pi)$	If t=100 below	**0.08092**	**0.08127**	#DIV/0!	#DIV/0!		$=(\alpha-s)/(\alpha-s_{SH/Y})$	$r(\alpha=\alpha_c)$
3.0898	2.5044	2.3428	44853.41	20098	0.0310	**0.7000**	**0.7500**	**0.89103**	0.0700	4.0898	7305.23	4.08978	0.61235	**0.07631**	**0.06763**	***0.08092***	2.75	*0.02542*	0.000	0.000	0.00608
time	A(t)	**L(t)**	**K(t)**	**k(t)**	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	λ(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	S(t)
0	16.5507	1.0000	54.8496	54.8496		1.5320	0.0000	1.5320	20.3694	4.7335	21.9014	4.1014	0.7441				2.5044	0.02793			6.26554
1	17.2948	1.0086	59.42	58.95	0.07478	1.6090	0.0000	1.6090	21.3928	4.9714	23.0017	4.3075	0.7815	0.08333	0.04496	0.05874	2.56	0.02729	(3.090)	#DIV/0!	6.58033
2	18.0762	1.0172	64.27	63.26	0.07307	1.6900	0.0000	1.6900	22.4699	5.2217	24.1599	4.5244	0.8208	0.08162	0.04518	0.05885	2.62	0.02672	(3.090)	#DIV/0!	6.91167
3	18.8970	1.0259	69.42	67.78	0.07152	1.7753	0.0000	1.7753	23.6040	5.4852	25.3793	4.7527	0.8622	0.08007	0.04541	0.05896	2.67	0.02619	(3.090)	#DIV/0!	7.26052
4	19.7592	1.0346	74.88	72.54	0.07012	1.8651	0.0000	1.8651	24.7983	5.7628	26.6634	4.9932	0.9059	0.07867	0.04563	0.05908	2.72	0.02571	(3.090)	#DIV/0!	7.62787
5	20.6651	1.0435	80.67	77.53	0.06884														(3.090)	#DIV/0!	8.01481
6	21.6169	1.0524	86.82	82.78	0.06767														(3.090)	#DIV/0!	8.42244
7	22.6171	1.0614	93.35	88.29	0.06661														(3.090)	#DIV/0!	8.85199
8	23.6683	1.0705	100.27	94.08	0.06563														(3.090)	#DIV/0!	9.30470
9	24.7733	1.0796	107.62	100.17	0.06474														(3.090)	#DIV/0!	9.78193
10	25.9350	1.0889	115.42	106.58	0.06392														(3.090)	#DIV/0!	10.28511
11	27.1564	1.0982	123.70	113.31	0.06317														(3.090)	#DIV/0!	10.81573
12	28.4408	1.1076	132.48	120.39	0.06248														(3.090)	#DIV/0!	11.37541
13	29.7917	1.1170	141.81	127.84	0.06185														(3.090)	#DIV/0!	11.96586
14	31.2128	1.1266	151.71	135.67	0.06127														(3.090)	#DIV/0!	12.58887
15	32.7078	1.1362	162.22	143.91	0.06074														(3.090)	#DIV/0!	13.24636
16	34.2808	1.1459	173.38	152.58	0.06025														(3.090)	#DIV/0!	13.94038
17	35.9363	1.1557	185.24	161.71	0.05981								1.7425	0.06836	0.04829	0.06103	3.15	0.02219	(3.090)	#DIV/0!	14.67310
18	37.6789	1.1656	197.82	171.31	0.05940								1.8344	0.06795	0.04849	0.06119	3.17	0.02205	(3.090)	#DIV/0!	15.44680
19	39.5133	1.1756	211.19	181.42	0.05902	3.9767	0.0000	3.9767	52.8743	12.2872	56.8510	10.6463	1.9314	0.06757	0.04869	0.06136	3.19	0.02192	(3.090)	#DIV/0!	16.26394
20	41.4447	1.1856	225.39	192.07	0.05868	4.1878	0.0000	4.1878	55.6805	12.9393	59.8683	11.2114	2.0339	0.06723	0.04888	0.06154	3.21	0.02180	(3.090)	#DIV/0!	17.12712
21	43.4786	1.1958	240.47	203.28	0.05837	4.4108	0.0000	4.4108	58.6453	13.6283	63.0561	11.8084	2.1422	0.06692	0.04908	0.06171	3.22	0.02170	(3.090)	#DIV/0!	18.03909
22	45.6209	1.2060	256.50	215.09	0.05809	4.6464	0.0000	4.6464	61.7784	14.3564	66.4248	12.4392	2.2567	0.06664	0.04927	0.06188	3.24	0.02160	(3.090)	#DIV/0!	19.00281
23	47.8776	1.2163	273.52	227.53	0.05783	4.8955	0 0000	4.8955	65.0898	15.1259	69.9853	13.1060	2.3777	0.06638	0.04947	0.06206	3.25	0.02152	(3.090)	#DIV/0!	20.02139
24	50.2552	1.2267	291.62	240.63	0.05760	5.1588	0.0000	5.1588	68.5904	15.9394	73.7492	13.8108	2.5055	0.06615	0.04966	0.06224	3.26	0.02144	(3.090)	#DIV/0!	21.09817
25	52.7608	1.2372	310.85	254.44	0.05739	5.4371	0.0000	5.4371	72.2917	16.7995	77.7289	14.5561	2.6407	0.06594	0.04986	0.06242	3.27	0.02137	(3.090)	#DIV/0!	22.23668
26	55.4015	1.2478	331.29	269.00	0.05721	5.7315	0.0000	5.7315	76.2060	17.7092	81.9375	15.3442	2.7837	0.06576	0.05005	0.06260	3.28	0.02131	(3.090)	#DIV/0!	23.44069
27	58.1852	1.2584	353.02	284.34	0.05704	6.0429	0.0000	6.0429	80.3462	18.6713	86.3892	16.1779	2.9350	0.06559	0.05025	0.06279	3.29	0.02125	(3.090)	#DIV/0!	24.71421
28	61.1202	1.2692	376.12	300.52	0.05690	6.3724	0.0000	6.3724	84.7264	19.6892	91.0987	17.0598	3.0950	0.06545	0.05044	0.06297	3.30	0.02120	(3.090)	#DIV/0!	26.06152
29	64.2152	1.2800	400.69	317.58	0.05677	6.7209	0.0000	6.7209	89.3611	20.7662	96.0821	17.9930	3.2643	0.06532	0.05064	0.06316	3.31	0.02116	(3.090)	#DIV/0!	27.48716
30	67.4794	1.2910	426.82	335.58	0.05666	7.0899	0.0000	7.0899	94.2663	21.9061	#######	18.9807	3.4434	0.06521	0.05083	0.06335	3.31	0.02113	(3.090)	#DIV/0!	28.99598
31	70.9229	1.3020	454.61	354.56	0.05656	7.4804	0.0000	7.4804	99.4587	23.1128	#######	20.0262	3.6331	0.06511	0.05103	0.06354	3.32	0.02110	(3.090)	#DIV/0!	30.59315
32	74.5560	1.3132	484.17	374.58	0.05648	7.8939	0.0000	7.8939	#######	24.3903	#######	21.1331	3.8339	0.06503	0.05123	0.06373	3.32	0.02107	(3.090)	#DIV/0!	32.28416
33	78.3899	1.3244	515.63	395.72	0.05642	8.3317	0.0000	8.3317	#######	25.7432	#######	22.3054	4.0466	0.06497	0.05142	0.06392	3.32	0.02105	(3.090)	#DIV/0!	34.07490
34	82.4365	1.3357	549.10	418.02	0.05637	8.7955	0.0000	8.7955	#######	27.1761	#######	23.5469	4.2718	0.06492	0.05162	0.06411	3.32	0.02104	(3.090)	#DIV/0!	35.97161
35	86.7083	1.3471	584.73	441.57	0.05633	9.2868	0.0000	9.2868	#######	28.6942	#######	24.8622	4.5105	0.06488	0.05182	0.06431	3.33	0.02103	(3.090)	#DIV/0!	37.98096
36	91.2188	1.3587	622.65	466.43	0.05630	9.8074	0.0000	9.8074	#######	30.3027	#######	26.2560	4.7633	0.06485	0.05202	0.06451	3.33	0.02103	(3.090)	#DIV/0!	40.11007
37	95.9821	1.3703	663.02	492.69	0.05629	10.3591	0.0000	10.3591	#######	32.0074	#######	27.7330	5.0313	0.06484	0.05222	0.06471	3.33	0.02103	(3.090)	#DIV/0!	42.36655
38	#######	1.3820	706.01	520.42	0.05629	10.9440	0.0000	10.9440	#######	33.8145	#######	29.2988	5.3153	0.06484	0.05242	0.06491	3.33	0.02103	(3.090)	#DIV/0!	44.75848
39	#######	1.3938	751.79	549.72	0.05630	11.5641	0.0000	11.5641	#######	35.7304	#######	30.9589	5.6165	0.06485	0.05262	0.06511	3.33	0.02104	(3.090)	#DIV/0!	47.29452
40	#######	1.4057	800.56	580.68	0.05632	12.2217	0.0000	12.2217	#######	37.7622	#######	32.7194	5.9359	0.06487	0.05282	0.06531	3.32	0.02105			
41	#######	1.4177	852.52	613.40	0.05635	12.9192	0.0000	12.9192	#######	39.9174	#######	34.5867	6.2746	0.06490	0.05302	0.06552	3.32	0.02106			



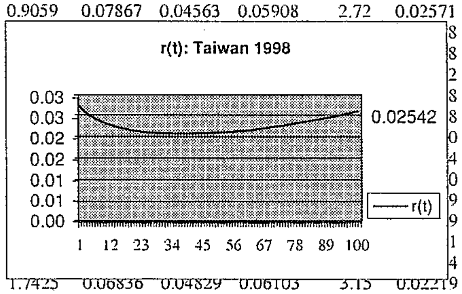
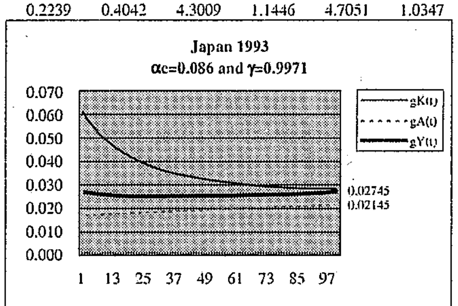


Table 5AJ-9-1 Japan 1993

(α−αc)/α	0.28987	If RMSE=0,	$g_A(100)$	0.02145	$g_K(100)$	0.02797	$g_A/g_K(100)$	0.7669	$e^{\alpha c}_{A/K}$	0.37798	If θ1 is opt	$g_Y(100)$	0.02783	r(100)	0.00860	If θ2 is opt	$g_Y(100)$	0.01405	r(100)	0.00548	
θ1 est at RMSE=0		0.80000	θ1opt	0.90000	(θ1est−θ1opt)/θ1est		(0.12500)	$e^{\alpha c}_{\theta 1}$	-2.3190	0.01401	0.01547	θ2 est at RMSE=0		0.67500	θ2opt	0.86700	(θ2est−θ2opt)/θ2est	(0.2844)	$e^{\alpha c}_{\theta 2}$		-1.0191
Table 5AJ-9-1 Japan 1993					$g_A/g_K(1)$	0.2741	$(g_A/g_K)(1/100)$	0.3574	α	0.08590	γ opt	1.03500	γ RMSE=0	0.99710	If s=α*, α*:	0.37937	α/α*=	0.22643	For consumed dividends		If α=αc,
n	A(0) using Ω(	Assume L=1	K(0)	k(0)		s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	(α−αc)/α	0.28987	RMSE	0.00%	If s=0, S_H/D=1	1/(α/α*)=	$C_H/Y/(S_H/Y)$	$(C_H/Y)/(D/Y)$	$g_Y(\alpha=\alpha_c)$
0.00393	3.394		16.8101	16.8101		0.44601	0.2530	0.08590	0.28159	0.7184	4.3247	(7.6262)	(γest−γopt)/γ	-0.03801	g_Y 93	γ=g_A/(1-α)+n	at t=100=	$S_H/D(0)$=	$S/S_H/(S/S_H)^*$=	=(α-s)/$s_{S\Pi/Y}$	0.02490
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	$\Omega(0)/(S/S_\Pi)$	If t=100 below	0.02745	0.02740	5.1122	5.11219		=(α-s)/(α-$s_{S\Pi/Y}$)	r(α=αc)
6.3499	3.8870	1.4803	503.99	344	0.06100	0.80000	0.67500	0.99710	0.0383	3.2781	37.64	7.34987	0.52885	0.02797	0.02145	0.02745	9.15	0.00939	(5.108)	(4.112)	0.00803
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	$\Omega(t)/S/S_H(t)$
0	3.3937	1.0000	16.8101	16.8101		0.1657	0.2058	0.3715	3.9532	1.0521	4.3247	0.9511	0.0563				3.8870	0.02210			0.52885
1	3.4500	1.0039	17.83	17.76	0.05658	0.1692	0.2102	0.3794	4.0378	1.0746	4.4173	0.9714	0.0575	0.06051	0.01659	0.02538	4.02	0.02136	(5.108)	(4.112)	0.54707
2	3.5075	1.0079	18.87	18.73	0.05469	0.1728	0.2147	0.3875	4.1239	1.0975	4.5115	0.9922	0.0587	0.05862	0.01666	0.02529	4.15	0.02069	(5.108)	(4.112)	0.56494
3	3.5663	1.0118	19.95	19.72	0.05296	0.1765	0.2193	0.3958	4.2116	1.1209	4.6074	1.0132	0.0600	0.05689	0.01674	0.02522	4.28	0.02006	(5.108)	(4.112)	0.58248
4	3.6262	1.0158	21.05	20.74	0.05137	0.1803	0.2239	0.4042	4.3009	1.1446	4.7051	1.0347	0.0612	0.05530	0.01682	0.02516	4.41	0.01949	(5.108)	(4.112)	0.59969
5	3.6875	1.0198	22.18	21.77	0.04990	0.1841												0.01896	(5.108)	(4.112)	0.61657
6	3.7500	1.0238	23.35	22.83	0.04853	0.1880												0.01846	(5.108)	(4.112)	0.63312
7	3.8139	1.0278	24.54	23.91	0.04726	0.1919												0.01800	(5.108)	(4.112)	0.64936
8	3.8791	1.0319	25.77	25.01	0.04608	0.1960												0.01757	(5.108)	(4.112)	0.66529
9	3.9456	1.0359	27.03	26.13	0.04498	0.2001												0.01716	(5.108)	(4.112)	0.68090
10	4.0136	1.0400	28.32	27.28	0.04394	0.2043												0.01679	(5.108)	(4.112)	0.69621
11	4.0830	1.0441	29.65	28.46	0.04298	0.2086												0.01643	(5.108)	(4.112)	0.71121
12	4.1539	1.0482	31.01	29.65	0.04207	0.2129												0.01610	(5.108)	(4.112)	0.72592
13	4.2262	1.0523	32.41	30.88	0.04122	0.2174												0.01579	(5.108)	(4.112)	0.74033
14	4.3000	1.0564	33.85	32.12	0.04042	0.2219												0.01549	(5.108)	(4.112)	0.75445
15	4.3754	1.0606	35.33	33.40	0.03966	0.2266												0.01521	(5.108)	(4.112)	0.76828
16	4.4524	1.0648	36.84	34.70	0.03895	0.2313												0.01495	(5.108)	(4.112)	0.78183
17	4.5310	1.0690	38.40	36.03	0.03827	0.2362												0.01470	(5.108)	(4.112)	0.79510
18	4.6113	1.0732	39.99	37.38	0.03763	0.2411												0.01446	(5.108)	(4.112)	0.80810
19	4.6932	1.0774	41.63	38.77	0.03703	0.2462	0.3058	0.5520	5.8737	1.5632	6.4256	1.4131	0.0836	0.04096	0.01776	0.02488	6.03	0.01424	(5.108)	(4.112)	0.82083
20	4.7768	1.0816	43.31	40.18	0.03645	0.2513	0.3122	0.5635	5.9967	1.5960	6.5603	1.4427	0.0854	0.04038	0.01782	0.02488	6.12	0.01403	(5.108)	(4.112)	0.83329
21	4.8622	1.0859	45.04	41.62	0.03591	0.2566	0.3187	0.5753	6.1225	1.6294	6.6978	1.4730	0.0872	0.03984	0.01788	0.02489	6.21	0.01382	(5.108)	(4.112)	0.84548
22	4.9494	1.0901	46.81	43.09	0.03539	0.2620	0.3254	0.5874	6.2509	1.6636	6.8383	1.5039	0.0890	0.03932	0.01793	0.02490	6.30	0.01363	(5.108)	(4.112)	0.85742
23	5.0384	1.0944	48.63	44.60	0.03490	0.2675	0.3322	0.5997	6.3821	1.6985	6.9818	1.5354	0.0909	0.03883	0.01798	0.02491	6.39	0.01345	(5.108)	(4.112)	0.86910
24	5.1293	1.0987	50.49	46.13	0.03443	0.2731	0.3392	0.6123	6.5161	1.7342	7.1284	1.5677	0.0928	0.03836	0.01804	0.02492	6.47	0.01327	(5.108)	(4.112)	0.88053
25	5.2220	1.1030	52.41	47.70	0.03398	0.2788	0.3464	0.6252	6.6530	1.7706	7.2782	1.6006	0.0947	0.03791	0.01809	0.02494	6.55	0.01311	(5.108)	(4.112)	0.89171
26	5.3168	1.1074	54.37	49.30	0.03356	0.2847	0.3536	0.6383	6.7930	1.8079	7.4313	1.6343	0.0967	0.03749	0.01814	0.02495	6.63	0.01295	(5.108)	(4.112)	0.90265
27	5.4135	1.1117	56.39	50.94	0.03315	0.2907	0.3611	0.6518	6.9359	1.8459	7.5877	1.6687	0.0988	0.03708	0.01819	0.02497	6.71	0.01280	(5.108)	(4.112)	0.91335
28	5.5123	1.1161	58.46	52.60	0.03276	0.2968	0.3687	0.6655	7.0821	1.8848	7.7476	1.7038	0.1008	0.03669	0.01824	0.02499	6.79	0.01265	(5.108)	(4.112)	0.92381
29	5.6131	1.1205	60.58	54.31	0.03239	0.3031	0.3765	0.6795	7.2314	1.9246	7.9109	1.7398	0.1030	0.03632	0.01829	0.02501	6.87	0.01251	(5.108)	(4.112)	0.93403
30	5.7161	1.1249	62.76	56.05	0.03203	0.3095	0.3844	0.6939	7.3840	1.9652	8.0779	1.7765	0.1051	0.03596	0.01834	0.02503	6.94	0.01238	(5.108)	(4.112)	0.94403
31	5.8212	1.1293	64.99	57.82	0.03170	0.3160	0.3925	0.7086	7.5400	2.0067	8.2486	1.8140	0.1074	0.03563	0.01839	0.02505	7.01	0.01225	(5.108)	(4.112)	0.95380
32	5.9286	1.1337	67.29	59.64	0.03137	0.3227	0.4008	0.7235	7.6995	2.0491	8.4230	1.8524	0.1096	0.03530	0.01844	0.02507	7.08	0.01213	(5.108)	(4.112)	0.96335
33	6.0382	1.1382	69.64	61.49	0.03106	0.3295	0.4093	0.7389	7.8625	2.0925	8.6014	1.8916	0.1120	0.03499	0.01849	0.02509	7.15	0.01202	(5.108)	(4.112)	0.97267
34	6.1502	1.1427	72.06	63.38	0.03076	0.3365	0.4180	0.7545	8.0292	2.1369	8.7837	1.9317	0.1143	0.03469	0.01854	0.02511	7.22	0.01190	(5.108)	(4.112)	0.98179
35	6.2645	1.1471	74.54	65.31	0.03048	0.3437	0.4269	0.7705	8.1995	2.1822	8.9701	1.9727	0.1168	0.03441	0.01859	0.02514	7.28	0.01180	(5.108)	(4.112)	0.99069
36	6.3812	1.1517	77.08	67.29	0.03020	0.3510	0.4359	0.7869	8.3737	2.2286	9.1606	2.0146	0.1192	0.03413	0.01864	0.02516	7.35	0.01169	(5.108)	(4.112)	0.99938
37	6.5005	1.1562	79.69	69.30	0.02994	0.3584	0.4452	0.8036	8.5518	2.2760	9.3555	2.0574	0.1218	0.03387	0.01869	0.02519	7.41	0.01160	(5.108)	(4.112)	1.00786
38	6.6222	1.1607	82.37	71.36	0.02969	0.3661	0.4547	0.8207	8.7339	2.3244	9.5547	2.1013	0.1244	0.03362	0.01873	0.02521	7.47	0.01150	(5.108)	(4.112)	1.01614
39	6.7466	1.1653	85.12	73.46	0.02945	0.3739	0.4644	0.8382	8.9202	2.3740	9.7584	2.1461	0.1270	0.03338	0.01878	0.02524	7.53	0.01141	(5.108)	(4.112)	1.02423
40	6.8736	1.1699	87.94	75.61	0.02921	0.3818	0.4743	0.8561	9.1106	2.4247	9.9668	2.1919	0.1297	0.03314	0.01883	0.02527	7.59	0.01132	(5.108)	(4.112)	1.03211
41	7.0033	1.1745	90.84	77.80	0.02899	0.3900	0.4844	0.8744	9.3054	2.4765	10.1798	2.2387	0.1325	0.03292	0.01887	0.02529	7.64	0.01124	(5.108)	(4.112)	1.03980
42	7.1358	1.1791	93.81	80.04	0.02878	0.3984	0.4948	0.8932	9.5046	2.5295	10.3977	2.2867	0.1353	0.03271	0.01892	0.02532	7.70	0.01116	(5.108)	(4.112)	1.04731
43	7.2712	1.1837	96.86	82.32	0.02857	0.4069	0.5054	0.9123	9.7083	2.5838	10.6206	2.3357	0.1382	0.03250	0.01897	0.02535	7.75	0.01108	(5.108)	(4.112)	1.05462



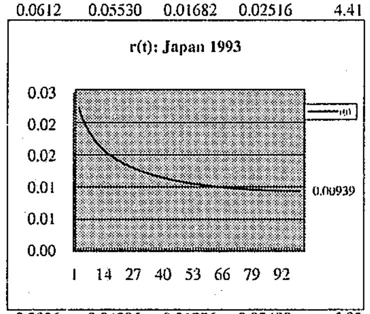
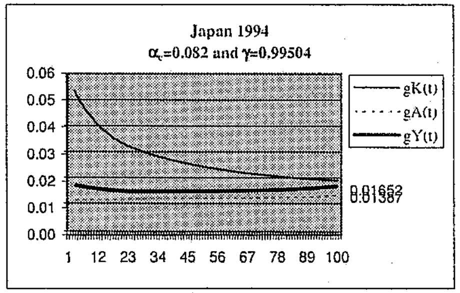


Table 5AJ-9-2 Japan 1994

(α−αc)/α	-0.05128	If RMSE=0,	$g_A(100)$	0.01387	$g_K(100)$	0.01910	$g_A/g_K(100)$	0.7262	$e^{\alpha c}_{A/K}$	-0.07062	If θ_1 is opt	$g_Y(100)$	0.01501	r(100)	0.01128	If θ_2 is opt	$g_Y(100)$	0.02138	r(100)	0.00846	
θ_1 est at RMSE=0		0.80000	$\theta_1$opt	0.40000		$(\theta_1est-\theta_1\alpha c)/\theta_1est$	0.5000	$e^{\alpha c}_{\theta 1}$	-0.1026	0.21330	0.00844	θ_2 est at RMSE=0		0.65000	$\theta_2$opt	0.53000		$(\theta_2est-\theta_2opt)/\theta_2est$	0.1846	$e^{\alpha c}_{\theta 2}$	-0.2778
Table 5AJ-9-2 Japan 1994					$g_A/g_K(1)$	0.2116	$(g_A/g_K)(1/100)$	0.2915	α	0.07800	γ opt	0.98000	γ RMSE=0	0.99504	If s=α*, α*:	0.30787	ω/α'=	0.25335	For consumed dividends		If α=αc,
n	A(0) using Ω(	Assume L=1	K(0)	k(0)		s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	(α−αc)/α	-0.05128	RMSE	0.00%	if s=1, $s_H(t)$=1	1/(ω/α')=	$C_D/Y/(S_H/Y)$	$(C_I/Y)/(D/Y)$	$g_Y(\alpha=\alpha_c)$
0.00126	3.525		16.6913	16.6913		0.30100	0.2372	0.07800	0.25509	0.7449	4.3906	-3.3939	(γest−γopt)/γ	0.01511	g_Y 94 ,γ=$g_A/(1-\alpha)+n$		at t=100=	$S_H/D(0)$=	$S/S_H/(S/S_H)^*$=	=(α-s)/$s_{SH/Y}$	0.01767
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	$\Omega(0)/(S/S_\Pi)$	If t=100 below	0.01652	0.01630	4.2480	4.24805		=(α-s)/(α-$s_{SH/Y}$)	r(α=αc)
9.8651	3.8016	1.1342	242.14	214	0.08200	0.80000	0.65000	0.99504	0.0235	3.2704	19.09	10.86507	0.34989	0.01910	0.01387	0.01652	11.22	0.00695	(7.543)	(3.248)	0.00765
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	$\Omega(t)/S/S_H(t)$
0	3.5251	1.0000	16.6913	16.6913		0.1031	0.2394	0.3425	4.0481	1.0169	4.3906	0.8765	0.0401				3.8016	0.02052			0.34989
1	3.5652	1.0013	17.59	17.57	0.05251	0.1047	0.2431	0.3477	4.1106	1.0326	4.4583	0.8900	0.0407	0.05377	0.01138	0.01674	3.94	0.01979	(7.543)	(3.248)	0.36267
2	3.6059	1.0025	18.50	18.46	0.05066	0.1063	0.2468	0.3531	4.1736	1.0484	4.5267	0.9037	0.0414	0.05192	0.01143	0.01664	4.08	0.01913	(7.543)	(3.248)	0.37529
3	3.6473	1.0038	19.43	19.36	0.04896	0.1079	0.2506	0.3585	4.2372	1.0644	4.5957	0.9174	0.0420	0.05022	0.01147	0.01655	4.21	0.01851	(7.543)	(3.248)	0.38775
4	3.6893	1.0050	20.38	20.28	0.04738	0.1095	0.2544	0.3639	4.3015	1.0806	4.6654	0.9314	0.0426	0.04864	0.01151	0.01647	4.35	0.01794	(7.543)	(3.248)	0.40006
5	3.7319	1.0063	21.34	21.21	0.04593	0.1112												0.01742	(7.543)	(3.248)	0.41220
6	3.7752	1.0076	22.32	22.16	0.04457	0.1129												0.01692	(7.543)	(3.248)	0.42420
7	3.8191	1.0089	23.31	23.12	0.04331	0.1146												0.01646	(7.543)	(3.248)	0.43603
8	3.8637	1.0101	24.32	24.09	0.04214	0.1163												0.01603	(7.543)	(3.248)	0.44772
9	3.9090	1.0114	25.35	25.08	0.04104	0.1180												0.01563	(7.543)	(3.248)	0.45926
10	3.9549	1.0127	26.40	26.08	0.04001	0.1197												0.01525	(7.543)	(3.248)	0.47064
11	4.0015	1.0139	27.46	27.10	0.03904	0.1215												0.01490	(7.543)	(3.248)	0.48188
12	4.0488	1.0152	28.54	28.13	0.03813	0.1233												0.01456	(7.543)	(3.248)	0.49297
13	4.0968	1.0165	29.64	29.18	0.03727	0.1251												0.01425	(7.543)	(3.248)	0.50391
14	4.1455	1.0178	30.76	30.25	0.03646	0.1270												0.01395	(7.543)	(3.248)	0.51471
15	4.1949	1.0191	31.90	31.32	0.03570	0.1288												0.01366	(7.543)	(3.248)	0.52536
16	4.2450	1.0204	33.05	32.42	0.03497	0.1307												0.01340	(7.543)	(3.248)	0.53587
17	4.2959	1.0216	34.23	33.53	0.03429	0.1326							0.0516	0.03555	0.01199	0.01592	5.93	0.01314	(7.543)	(3.248)	0.54625
18	4.3475	1.0229	35.42	34.66	0.03364	0.1346							0.0524	0.03490	0.01202	0.01590	6.05	0.01290	(7.543)	(3.248)	0.55648
19	4.3999	1.0242	36.64	35.80	0.03302	0.1366	0.3171	0.4537	5.3627	1.3471	5.8164	1.1611	0.0531	0.03428	0.01205	0.01588	6.16	0.01267	(7.543)	(3.248)	0.56657
20	4.4531	1.0255	37.87	36.97	0.03243	0.1386	0.3217	0.4603	5.4410	1.3668	5.9013	1.1781	0.0539	0.03369	0.01208	0.01587	6.26	0.01245	(7.543)	(3.248)	0.57653
21	4.5070	1.0268	39.13	38.14	0.03187	0.1406	0.3264	0.4670	5.5204	1.3867	5.9874	1.1953	0.0547	0.03313	0.01211	0.01585	6.37	0.01224	(7.543)	(3.248)	0.58635
22	4.5617	1.0281	40.40	39.34	0.03134	0.1426	0.3312	0.4738	5.6008	1.4070	6.0747	1.2127	0.0555	0.03260	0.01214	0.01584	6.48	0.01204	(7.543)	(3.248)	0.59603
23	4.6172	1.0294	41.70	40.55	0.03083	0.1447	0.3360	0.4807	5.6824	1.4275	6.1631	1.2304	0.0563	0.03209	0.01217	0.01583	6.58	0.01185	(7.543)	(3.248)	0.60558
24	4.6735	1.0307	43.02	41.78	0.03034	0.1468	0.3409	0.4877	5.7652	1.4482	6.2529	1.2483	0.0571	0.03160	0.01220	0.01582	6.68	0.01167	(7.543)	(3.248)	0.61500
25	4.7306	1.0320	44.35	43.03	0.02988	0.1489	0.3459	0.4948	5.8490	1.4693	6.3439	1.2664	0.0580	0.03114	0.01223	0.01582	6.78	0.01150	(7.543)	(3.248)	0.62429
26	4.7886	1.0333	45.72	44.30	0.02943	0.1511	0.3509	0.5020	5.9341	1.4907	6.4361	1.2848	0.0588	0.03069	0.01225	0.01581	6.88	0.01133	(7.543)	(3.248)	0.63345
27	4.8474	1.0346	47.10	45.58	0.02901	0.1533	0.3560	0.5093	6.0204	1.5124	6.5297	1.3035	0.0597	0.03027	0.01228	0.01580	6.98	0.01117	(7.543)	(3.248)	0.64248
28	4.9071	1.0359	48.51	46.88	0.02860	0.1555	0.3612	0.5167	6.1079	1.5344	6.6247	1.3225	0.0605	0.02986	0.01231	0.01580	7.08	0.01102	(7.543)	(3.248)	0.65139
29	4.9676	1.0372	49.93	48.21	0.02821	0.1578	0.3664	0.5242	6.1967	1.5567	6.7209	1.3417	0.0614	0.02947	0.01234	0.01580	7.17	0.01087	(7.543)	(3.248)	0.66016
30	5.0290	1.0385	51.39	49.55	0.02783	0.1601	0.3718	0.5319	6.2868	1.5793	6.8186	1.3612	0.0623	0.02909	0.01236	0.01579	7.27	0.01073	(7.543)	(3.248)	0.66882
31	5.0913	1.0398	52.86	50.91	0.02747	0.1624	0.3772	0.5396	6.3781	1.6022	6.9177	1.3810	0.0632	0.02873	0.01239	0.01579	7.36	0.01060	(7.543)	(3.248)	0.67735
32	5.1545	1.0411	54.36	52.29	0.02713	0.1648	0.3826	0.5474	6.4708	1.6255	7.0182	1.4010	0.0641	0.02839	0.01242	0.01579	7.45	0.01047	(7.543)	(3.248)	0.68576
33	5.2187	1.0424	55.89	53.69	0.02679	0.1672	0.3882	0.5554	6.5648	1.6491	7.1202	1.4214	0.0651	0.02805	0.01244	0.01579	7.54	0.01034	(7.543)	(3.248)	0.69405
34	5.2837	1.0437	57.44	55.11	0.02647	0.1696	0.3938	0.5634	6.6602	1.6731	7.2237	1.4421	0.0660	0.02773	0.01247	0.01579	7.63	0.01022	(7.543)	(3.248)	0.70222
35	5.3497	1.0451	59.02	56.56	0.02617	0.1721	0.3996	0.5716	6.7570	1.6974	7.3287	1.4630	0.0670	0.02743	0.01249	0.01579	7.72	0.01011	(7.543)	(3.248)	0.71027
36	5.4167	1.0464	60.62	58.02	0.02587	0.1746	0.4054	0.5799	6.8552	1.7221	7.4352	1.4843	0.0679	0.02713	0.01252	0.01580	7.80	0.01000	(7.543)	(3.248)	0.71820
37	5.4846	1.0477	62.24	59.50	0.02558	0.1771	0.4113	0.5884	6.9549	1.7471	7.5433	1.5059	0.0689	0.02684	0.01254	0.01580	7.89	0.00989	(7.543)	(3.248)	0.72602
38	5.5535	1.0490	63.90	61.01	0.02531	0.1797	0.4173	0.5969	7.0561	1.7725	7.6530	1.5278	0.0699	0.02657	0.01257	0.01580	7.97	0.00978	(7.543)	(3.248)	0.73372
39	5.6235	1.0503	65.58	62.54	0.02504	0.1823	0.4233	0.6056	7.1587	1.7983	7.7643	1.5500	0.0709	0.02630	0.01259	0.01580	8.05	0.00968	(7.543)	(3.248)	0.74131
40	5.6944	1.0517	67.29	64.09	0.02479	0.1849	0.4295	0.6144	7.2629	1.8245	7.8773	1.5725	0.0720	0.02605	0.01262	0.01581	8.14	0.00959	-7.54281	-3.24805	0.74879
41	5.7664	1.0530	69.02	65.66	0.02454	0.1876	0.4357	0.6234	7.3686	1.8510	7.9920	1.5954	0.0730	0.02580	0.01264	0.01581	8.22	0.00949	-7.54281	-3.24805	0.75615
42	5.8394	1.0543	70.79	67.25	0.02430	0.1904	0.4421	0.6325	7.4759	1.8780	8.1083	1.6187	0.0741	0.02556	0.01266	0.01582	8.29	0.00940	-7.54281	-3.24805	0.76341
43	5.9135	1.0556	72.58	68.87	0.02407	0.1931	0.4485	0.6417	7.5848	1.9053	8.2265	1.6423	0.0752	0.02533	0.01269	0.01582	8.37	0.00932	-7.54281	-3.24805	0.77056



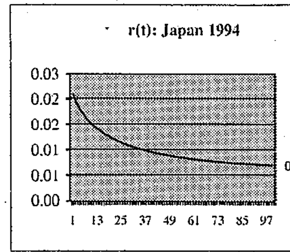
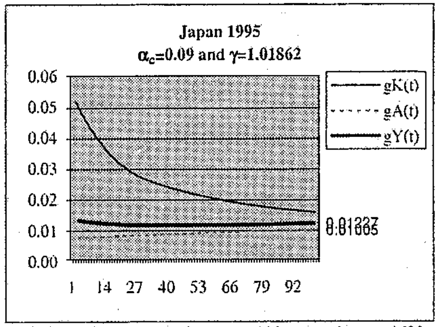


Table 5AJ-9-3 Japan 1995

(α−αc)/α	-0.28023	If RMSE=0,	g_A(100)	0.01005	g_K(100)	0.01617	g_A/g_K(100)	0.6215	$e^{\alpha c}_{A/K}$	-0.45087	If θ1 is opt,	g_Y(100)	0.01452	r(100)	0.01219	If θ2 is opt,	g_Y(100)	0.02034	r(100)	0.00774	
θ1 est if RMSE=0		0.8000	θ1opt	0.3100	(θ1est−θ1opt)/θ1est		0.6125	$e^{\alpha c}_{\theta 1}$	-0.4575	0.02016	0.01768	θ2 est if RMSE=0		0.6250	θ2opt	0.4500	(θ2est−θ2opt)/θ2est		0.2800	$e^{\alpha c}_{\theta 2}$	-1.0008
Table 5AJ-9-3 Japan 1995					g_A/g_K(1)	0.1617	(g_A/g_K)(1/100)	0.2601	α	0.0703	γopt	0.99000	γ RMSE=0	1.01862	If s=α*, α	0.31712	α/α*=	0.22168	For consumed dividen		If α=αc,
n	A(0) using Ω, Assume L=1		K(0)	k(0)		s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	(α−αc)/α	-0.28023	RMSE	0.00%	If s=Π, S_Π/Π=1	1/(α/α*)=	S_Π/Y)/(S_H/Y)	C_D/Y)/(D/Y)	g_Y(α=αc)
0.00116	3.644		16.5521	16.5521		0.38757	0.22143	0.0703	0.24264	0.7574	4.4393	-9.9730	(γest−γopt)/	0.02810	g_Y 95	γ=g_A/(1-α)+n	at t=100=	S_H/D(0)=	$S_\Pi/(S/S_H)$*=	=(α-s)/$s_{S\Pi/Y}$	0.01924
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ1	θ2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_Π)	If t=100 below	0.01227	0.01197	5.0029	5.00290		=(α-s)/(α-$s_{S\Pi/Y}$)	r(α=αc)
7.9055	3.7285	1.1229	192.81	172	0.0900	0.8000	0.6250	1.01862	0.0272	3.4515	13.37	8.90547	0.41868	0.01617	0.01005	0.01227	12.88	0.00546	(6.325)	(4.003)	0.00930
time	A(t)	L(t)	K(t)	k(t)	g_k(t)	S_Π(t)	D(t)	Π(t)	W(t)	S_H(t)	y(t)	I_K	I_A	g_K(t)	g_A(t)	g_Y(t)	Ω(t)=K(t)/Y	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	Ω(t)/S/S_H(t)
0	3.6445	1.0000	16.5521	16.5521		0.1210	0.1911	0.3121	4.1273	0.9562	4.4393	0.8548	0.0311				3.7285	0.01885			0.41868
1	3.6756	1.0012	17.43	17.41	0.05164	0.1224	0.1934	0.3159	4.1773	0.9678	4.4931	0.8652	0.0315	0.05280	0.00854	0.01333	3.87	0.01815	(6.325)	(4.003)	0.43503
2	3.7071	1.0023	18.31	18.27	0.04970	0.1239	0.1958	0.3197	4.2274	0.9794	4.5471	0.8756	0.0319	0.05086	0.00857	0.01322	4.02	0.01749	(6.325)	(4.003)	0.45123
3	3.7389	1.0035	19.21	19.15	0.04792	0.1254	0.1981	0.3235	4.2778	0.9911	4.6013	0.8860	0.0322	0.04908	0.00860	0.01313	4.16	0.01689	(6.325)	(4.003)	0.46728
4	3.7712	1.0046	20.12	20.03	0.04627	0.1269												0.01634	(6.325)	(4.003)	0.48318
5	3.8038	1.0058	21.05	20.93	0.04475	0.1283												0.01582	(6.325)	(4.003)	0.49894
6	3.8368	1.0070	21.98	21.84	0.04334	0.1298												0.01534	(6.325)	(4.003)	0.51454
7	3.8702	1.0081	22.93	22.75	0.04202	0.1314												0.01489	(6.325)	(4.003)	0.53000
8	3.9040	1.0093	23.89	23.68	0.04080	0.1329												0.01448	(6.325)	(4.003)	0.54531
9	3.9382	1.0105	24.87	24.62	0.03965	0.1344												0.01408	(6.325)	(4.003)	0.56048
10	3.9728	1.0117	25.86	25.57	0.03858	0.1359												0.01372	(6.325)	(4.003)	0.57550
11	4.0077	1.0128	26.86	26.53	0.03757	0.1375												0.01337	(6.325)	(4.003)	0.59038
12	4.0431	1.0140	27.87	27.50	0.03662	0.1391												0.01305	(6.325)	(4.003)	0.60512
13	4.0789	1.0152	28.90	28.49	0.03573	0.1406												0.01274	(6.325)	(4.003)	0.61971
14	4.1150	1.0164	29.94	29.48	0.03489	0.1422												0.01245	(6.325)	(4.003)	0.63417
15	4.1516	1.0175	31.00	30.49	0.03409	0.1438												0.01217	(6.325)	(4.003)	0.64848
16	4.1886	1.0187	32.07	31.50	0.03334	0.1454												0.01191	(6.325)	(4.003)	0.66265
17	4.2260	1.0199	33.15	32.53	0.03263	0.1471							0.0378	0.03379	0.00893	0.01239	6.03	0.01167	(6.325)	(4.003)	0.67669
18	4.2639	1.0211	34.25	33.57	0.03195	0.1487							0.0383	0.03311	0.00895	0.01236	6.15	0.01143	(6.325)	(4.003)	0.69058
19	4.3021	1.0223	35.36	34.62	0.03131	0.1504	0.2376	0.3880	5.1315	1.1889	5.5195	1.0628	0.0387	0.03247	0.00897	0.01233	6.27	0.01121	(6.325)	(4.003)	0.70434
20	4.3408	1.0235	36.49	35.68	0.03070	0.1521	0.2403	0.3923	5.1886	1.2021	5.5810	1.0746	0.0391	0.03186	0.00899	0.01231	6.39	0.01099	(6.325)	(4.003)	0.71797
21	4.3799	1.0246	37.63	36.76	0.03012	0.1538	0.2430	0.3967	5.2463	1.2155	5.6430	1.0866	0.0395	0.03128	0.00901	0.01229	6.51	0.01079	(6.325)	(4.003)	0.73146
22	4.4195	1.0258	38.79	37.85	0.02956	0.1555	0.2457	0.4011	5.3045	1.2290	5.7057	1.0986	0.0400	0.03072	0.00903	0.01227	6.63	0.01060	(6.325)	(4.003)	0.74481
23	4.4595	1.0270	39.96	38.94	0.02903	0.1572	0.2484	0.4056	5.3633	1.2426	5.7689	1.1108	0.0404	0.03019	0.00905	0.01225	6.75	0.01041	(6.325)	(4.003)	0.75804
24	4.4999	1.0282	41.14	40.05	0.02852	0.1589	0.2511	0.4100	5.4227	1.2563	5.8327	1.1231	0.0409	0.02968	0.00907	0.01223	6.87	0.01024	(6.325)	(4.003)	0.77113
25	4.5408	1.0294	42.34	41.18	0.02804	0.1607	0.2539	0.4146	5.4826	1.2702	5.8971	1.1355	0.0413	0.02920	0.00908	0.01222	6.98	0.01007	(6.325)	(4.003)	0.78409
26	4.5821	1.0306	43.56	42.31	0.02758	0.1624	0.2567	0.4191	5.5431	1.2842	5.9622	1.1480	0.0418	0.02874	0.00910	0.01220	7.10	0.00991	(6.325)	(4.003)	0.79692
27	4.6239	1.0318	44.79	43.46	0.02713	0.1642	0.2595	0.4238	5.6041	1.2984	6.0279	1.1607	0.0422	0.02829	0.00912	0.01219	7.21	0.00975	(6.325)	(4.003)	0.80962
28	4.6661	1.0330	46.04	44.62	0.02671	0.1660	0.2624	0.4284	5.6658	1.3127	6.0943	1.1735	0.0427	0.02787	0.00914	0.01217	7.32	0.00960	(6.325)	(4.003)	0.82219
29	4.7089	1.0342	47.31	45.80	0.02630	0.1679	0.2653	0.4331	5.7281	1.3271	6.1613	1.1864	0.0432	0.02746	0.00915	0.01216	7.43	0.00946	(6.325)	(4.003)	0.83463
30	4.7520	1.0354	48.59	46.98	0.02591	0.1697	0.2682	0.4379	5.7911	1.3417	6.2290	1.1994	0.0437	0.02707	0.00917	0.01215	7.54	0.00932	(6.325)	(4.003)	0.84695
31	4.7957	1.0366	49.88	48.18	0.02553	0.1716	0.2711	0.4427	5.8546	1.3564	6.2973	1.2126	0.0441	0.02669	0.00919	0.01214	7.65	0.00919	(6.325)	(4.003)	0.85914
32	4.8398	1.0378	51.20	49.39	0.02517	0.1735	0.2741	0.4476	5.9189	1.3713	6.3664	1.2259	0.0446	0.02633	0.00920	0.01213	7.76	0.00906	(6.325)	(4.003)	0.87121
33	4.8844	1.0390	52.53	50.62	0.02482	0.1754	0.2771	0.4525	5.9837	1.3863	6.4362	1.2393	0.0451	0.02598	0.00922	0.01212	7.86	0.00894	(6.325)	(4.003)	0.88315
34	4.9295	1.0402	53.87	51.86	0.02448	0.1773	0.2801	0.4574	6.0493	1.4015	6.5067	1.2529	0.0456	0.02564	0.00923	0.01212	7.97	0.00882	(6.325)	(4.003)	0.89497
35	4.9752	1.0414	55.24	53.11	0.02416	0.1792	0.2832	0.4624	6.1155	1.4168	6.5779	1.2666	0.0461	0.02532	0.00925	0.01211	8.07	0.00871	(6.325)	(4.003)	0.90667
36	5.0213	1.0426	56.62	54.38	0.02385	0.1812	0.2863	0.4675	6.1824	1.4323	6.6499	1.2804	0.0466	0.02501	0.00927	0.01210	8.18	0.00860	(6.325)	(4.003)	0.91824
37	5.0679	1.0438	58.02	55.66	0.02355	0.1832	0.2894	0.4726	6.2500	1.4480	6.7226	1.2944	0.0471	0.02471	0.00928	0.01210	8.28	0.00849	(6.325)	(4.003)	0.92970
38	5.1150	1.0450	59.43	56.95	0.02326	0.1852	0.2926	0.4778	6.3183	1.4638	6.7960	1.3086	0.0476	0.02442	0.00930	0.01209	8.38	0.00839	(6.325)	(4.003)	0.94104
39	5.1626	1.0463	60.87	58.26	0.02298	0.1872	0.2958	0.4830	6.3873	1.4798	6.8703	1.3229	0.0482	0.02414	0.00931	0.01209	8.48	0.00829	(6.325)	(4.003)	0.95225
40	5.2108	1.0475	62.32	59.58	0.02271	0.1892	0.2990	0.4883	6.4571	1.4960	6.9453	1.3373	0.0487	0.02387	0.00933	0.01208	8.58	0.00819	-6.32529	-4.00290	0.96335
41	5.2594	1.0487	63.79	60.92	0.02244	0.1913	0.3023	0.4936	6.5276	1.5123	7.0211	1.3519	0.0492	0.02360	0.00934	0.01208	8.68	0.00810	-6.32529	-4.00290	0.97434



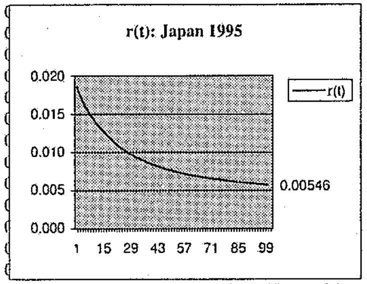
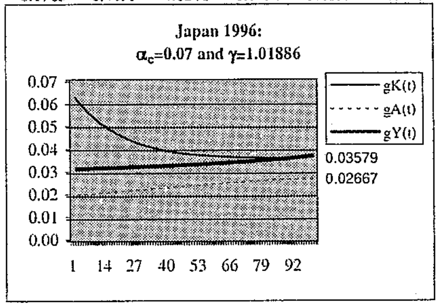


Table 5AJ-9-4 Japan 1996

(α−αc)/α	0.15865	If RMSE=0,	$g_A(100)$	0.02667	$g_K(100)$	0.03522	$g_A/g_K(100)$	0.7572	$e^{\alpha c}_{A/K}$	0.20952	If θ_1 is opt	$g_Y(100)$	0.02623	r(100)	0.00352	If θ_2 is opt	$g_Y(100)$	0.02835	r(100)	0.00928	
θ1 est at RMSE=0		0.80000	θ1opt	2.30000	(θ1est−θ1opt)/θ1est	(1.8750)	$e^{\alpha c}_{\theta 1}$		-0.0846	0.02835	0.00928		θ2 est at RMSE=0	0.60000	θ2opt	0.68000		(θ2est−θ2opt)/θ2est	(0.1333)	$e^{\alpha c}_{\theta 2}$	-1.1899
Table 5AJ-9-4 Japan 1996					$g_A/g_K(1)$	0.3240	$(g_A/g_K)(1/100)$	0.4279	α	0.08320	γ opt	1.04200	γ RMSE=0	1.01886	If s=α*, α	0.39934	α/α*=	0.20834	For consumed dividen		If α=αc,
n	A(0) using Ω	Assume L=1	K(0)	k(0)		s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_\gamma$	(α−αc)/α	0.15865	RMSE	0.00%	If s=α, s_H/D=1	1/(α/α*)=	$_\Pi$/Y)/(S_Π/Y)	C_H/Y)/(D/Y)	g_Y(α=αc)
0.00675	3.623		16.1922	16.1922		0.57902	0.21868	0.08320	0.25632	0.7437	4.5674	-6.9843	(γest−γopt)/	-0.02272	g_Y 96	γ=g_A/(1-α)+n	at t=100=	S_H/D(0)=	S_H/(S/S_Π)*=	=(α-s)/$s_{S\Pi/Y}$	0.02755
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_H	If t=100 below	0.03579	0.03584	5.9427	5.94268		=(α-s)/(α-$s_{S\Pi/Y}$)	r(α=αc)
4.3207	3.5452	1.9596	832.44	434	0.07000	0.80000	0.60000	1.01886	0.0482	3.0808	62.28	5.32066	0.66631	0.03522	0.02667	0.03579	6.97	0.01194	(3.594)	(4.943)	0.00771
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	Ω(t)/S/S_H(t)
0	3.6229	1.0000	16.1922	16.1922		0.2200	0.1600	0.3800	4.1874	0.9507	4.5674	0.9069	0.0737				3.5452	0.02347			0.66631
1	3.6965	1.0068	17.21	17.10	0.05601	0.2255	0.1640	0.3895	4.2919	0.9744	4.6814	0.9295	0.0755	0.06276	0.02034	0.03175	3.65	0.02278	(3.594)	(4.943)	0.68648
2	3.7720	1.0135	18.26	18.03	0.05436	0.2311	0.1681	0.3992	4.3989	0.9987	4.7981	0.9527	0.0774	0.06111	0.02043	0.03170	3.76	0.02214	(3.594)	(4.943)	0.70620
3	3.8494	1.0204	19.35	18.98	0.05284	0.2369	0.1722	0.4091	4.5085	1.0236	4.9176	0.9764	0.0793	0.05959	0.02052	0.03166	3.86	0.02156	(3.594)	(4.943)	0.72545
4	3.9288	1.0273	20.47	19.96	0.05144	0.2428	0.1765	0.4193	4.6206	1.0490	5.0399	1.0007	0.0813	0.05819	0.02061	0.03164	3.96	0.02101	(3.594)	(4.943)	0.74426
5	4.0100	1.0342	21.64	20.96	0.05014	0.2488												0.02050	(3.594)	(4.943)	0.76262
6	4.0934	1.0412	22.84	21.98	0.04893	0.2550												0.02003	(3.594)	(4.943)	0.78055
7	4.1787	1.0482	24.09	23.04	0.04781	0.2613												0.01959	(3.594)	(4.943)	0.79805
8	4.2662	1.0553	25.38	24.11	0.04676	0.2678												0.01918	(3.594)	(4.943)	0.81513
9	4.3559	1.0624	26.71	25.22	0.04578	0.2745												0.01880	(3.594)	(4.943)	0.83179
10	4.4478	1.0696	28.09	26.35	0.04487	0.2813												0.01844	(3.594)	(4.943)	0.84805
11	4.5420	1.0768	29.52	27.51	0.04401	0.2883												0.01810	(3.594)	(4.943)	0.86391
12	4.6385	1.0841	30.99	28.70	0.04320	0.2955												0.01778	(3.594)	(4.943)	0.87938
13	4.7375	1.0914	32.52	29.91	0.04244	0.3028												0.01748	(3.594)	(4.943)	0.89446
14	4.8388	1.0988	34.09	31.16	0.04172	0.3103												0.01720	(3.594)	(4.943)	0.90915
15	4.9428	1.1062	35.72	32.44	0.04105	0.3181												0.01693	(3.594)	(4.943)	0.92348
16	5.0492	1.1136	37.41	33.75	0.04041	0.3260												0.01668	(3.594)	(4.943)	0.93744
17	5.1584	1.1212	39.15	35.09	0.03981	0.3341							0.1119	0.04656	0.02162	0.03168	5.06	0.01644	(3.594)	(4.943)	0.95104
18	5.2703	1.1287	40.95	36.47	0.03924	0.3425							0.1147	0.04599	0.02169	0.03170	5.13	0.01622	(3.594)	(4.943)	0.96429
19	5.3849	1.1363	42.81	37.88	0.03870	0.3510	0.2552	0.6062	6.6801	1.5166	7.2863	1.4468	0.1175	0.04545	0.02176	0.03173	5.20	0.01600	(3.594)	(4.943)	0.97719
20	5.5025	1.1440	44.73	39.33	0.03819	0.3598	0.2616	0.6214	6.8472	1.5546	7.4686	1.4830	0.1205	0.04494	0.02183	0.03175	5.27	0.01580	(3.594)	(4.943)	0.98974
21	5.6229	1.1517	46.72	40.81	0.03771	0.3688	0.2681	0.6369	7.0187	1.5935	7.6556	1.5201	0.1235	0.04446	0.02189	0.03178	5.33	0.01561	(3.594)	(4.943)	1.00197
22	5.7464	1.1595	48.78	42.33	0.03725	0.3781	0.2749	0.6529	7.1947	1.6334	7.8476	1.5582	0.1266	0.04400	0.02196	0.03181	5.39	0.01542	(3.594)	(4.943)	1.01387
23	5.8730	1.1673	50.90	43.89	0.03681	0.3875	0.2818	0.6693	7.3753	1.6745	8.0446	1.5973	0.1298	0.04356	0.02203	0.03184	5.46	0.01525	(3.594)	(4.943)	1.02544
24	6.0027	1.1752	53.10	45.49	0.03639	0.3973	0.2889	0.6861	7.5607	1.7165	8.2468	1.6375	0.1330	0.04314	0.02209	0.03187	5.52	0.01508	(3.594)	(4.943)	1.03670
25	6.1358	1.1832	55.37	47.13	0.03600	0.4073	0.2961	0.7034	7.7510	1.7598	8.4544	1.6787	0.1364	0.04275	0.02216	0.03191	5.57	0.01493	(3.594)	(4.943)	1.04764
26	6.2721	1.1911	57.71	48.81	0.03562	0.4176	0.3036	0.7211	7.9464	1.8041	8.6675	1.7210	0.1398	0.04237	0.02223	0.03194	5.63	0.01478	(3.594)	(4.943)	1.05829
27	6.4119	1.1992	60.14	50.53	0.03526	0.4281	0.3112	0.7393	8.1470	1.8497	8.8863	1.7645	0.1433	0.04201	0.02229	0.03197	5.69	0.01463	(3.594)	(4.943)	1.06863
28	6.5553	1.2073	62.65	52.29	0.03492	0.4389	0.3191	0.7580	8.3529	1.8964	9.1110	1.8091	0.1470	0.04167	0.02235	0.03201	5.74	0.01450	(3.594)	(4.943)	1.07868
29	6.7022	1.2154	65.24	54.10	0.03460	0.4500	0.3272	0.7772	8.5644	1.9444	9.3416	1.8549	0.1507	0.04135	0.02242	0.03205	5.79	0.01437	(3.594)	(4.943)	1.08845
30	6.8529	1.2236	67.91	55.95	0.03429	0.4614	0.3355	0.7969	8.7815	1.9937	9.5785	1.9019	0.1545	0.04104	0.02248	0.03208	5.84	0.01424	(3.594)	(4.943)	1.09793
31	7.0074	1.2319	70.68	57.86	0.03399	0.4732	0.3440	0.8172	9.0045	2.0443	9.8217	1.9502	0.1584	0.04074	0.02255	0.03212	5.89	0.01412	(3.594)	(4.943)	1.10713
32	7.1658	1.2402	73.54	59.81	0.03371	0.4852	0.3528	0.8379	9.2335	2.0963	10.0715	1.9998	0.1625	0.04046	0.02261	0.03216	5.94	0.01401	(3.594)	(4.943)	1.11607
33	7.3283	1.2486	76.49	61.81	0.03344	0.4975	0.3617	0.8593	9.4687	2.1497	10.3280	2.0507	0.1666	0.04019	0.02267	0.03220	5.98	0.01390	(3.594)	(4.943)	1.12474
34	7.4949	1.2570	79.55	63.86	0.03318	0.5102	0.3710	0.8812	9.7103	2.2046	10.5915	2.1031	0.1708	0.03993	0.02273	0.03224	6.03	0.01380	(3.594)	(4.943)	1.13315
35	7.6657	1.2655	82.71	65.96	0.03293	0.5233	0.3805	0.9037	9.9585	2.2609	10.8622	2.1568	0.1752	0.03968	0.02279	0.03228	6.07	0.01370	(3.594)	(4.943)	1.14130
36	7.8409	1.2740	85.97	68.12	0.03270	0.5367	0.3902	0.9269	10.2134	2.3188	11.1402	2.2120	0.1797	0.03945	0.02286	0.03233	6.11	0.01361	(3.594)	(4.943)	1.14920
37	8.0206	1.2826	89.34	70.33	0.03247	0.5504	0.4002	0.9506	10.4753	2.3782	11.4259	2.2687	0.1843	0.03922	0.02292	0.03237	6.16	0.01352	(3.594)	(4.943)	1.15686
38	8.2049	1.2913	92.82	72.60	0.03226	0.5646	0.4105	0.9751	10.7443	2.4393	11.7194	2.3270	0.1890	0.03901	0.02298	0.03241	6.19	0.01343	(3.594)	(4.943)	1.16427
39	8.3940	1.3000	96.43	74.92	0.03205	0.5791	0.4210	1.0001	11.0207	2.5021	12.0209	2.3869	0.1939	0.03880	0.02304	0.03246	6.23	0.01335	(3.594)	(4.943)	1.17145
40	8.5879	1.3088	100.15	77.31	0.03186	0.5940	0.4319	1.0259	11.3048	2.5666	12.3307	2.4484	0.1989	0.03861	0.02310	0.03250	6.27	0.01327	-3.59361	-4.94268	1.17840
41	8.7867	1.3176	104.00	79.76	0.03167	0.6094	0.4430	1.0524	11.5966	2.6328	12.6490	2.5116	0.2040	0.03842	0.02316	0.03254	6.31	0.01319	-3.59361	-4.94268	1.18512



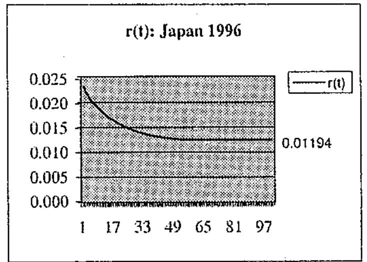
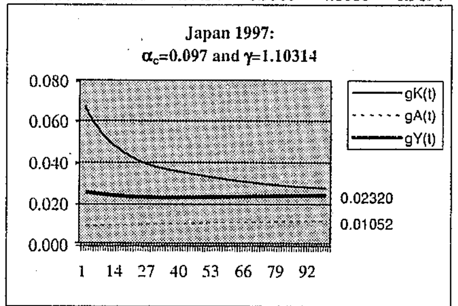


Table 5AJ-9-5 Japan 1997

(α−αc)/α	-0.11751	If RMSE=0,	g_A(100)	0.01052	g_K(100)	0.02696	g_A/g_K(100)	0.3902	$e^{\alpha c}_{A/K}$	-0.30115	If θ1 is opt	g_Y(100)	0.03011	r(100)	0.01117	If θ2 is opt	g_Y(100)	0.03011	r(100)	0.00906	
θ1 est at RMSE=0		0.8000	θ1opt	0.5940	(θ1est−θ1opt)/θ1est		0.2575	$e^{\alpha c}_{\theta 1}$	-0.4564	0.03011	0.00906	θ2 est at RMSE=0		0.5750	θ2opt	0.5022	(θ2est−θ2opt)/θ2est		0.1266	$e^{\alpha c}_{\theta 2}$	-0.9281
Table 5AJ-9-5 Japan 1997					g_A/g_K(1)	0.1260	$(g_A/g_K)^{(1/100)}$	0.3228	α	0.08680	γopt	1.07800	γ at RMSE=0	1.10314	If s=α*, α*	0.39262	α/α*=	0.22108	For consumed dividend		If α=αc,
n	A(0) using Ω Assume L=1		K(0)	k(0)		s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_{\gamma}$	(α−αc)/α	-0.11751	RMSE	0.00%	If s=Π, s_H/D=1	1/(α/α*)=	$C_H/Y)/(S_H/Y)$	$C_H/Y)/(D/Y)$	$g_Y(\alpha=\alpha_c)$
0.01132	3.626		16.3621	16.3621		0.60870	0.20188	0.08680	0.24405	0.7560	4.6210	-5.1564	(γest−γopt)/	0.02279	g_Y 97	$\gamma=g_A/(1-\alpha)+n$	at t=100=	$S_H/D(0)=$	$/S_H/(S/S_\Pi)^*=$	$=(\alpha-s)/s_{S\Pi/Y}$	0.03013
Leverage	Ω(0) given	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi/Y}$ as given	S/Π	y(100)	S/S_Π	$\Omega(0)/(S/S_\Pi)$	If t=100 below	0.02320	0.02284	5.6298	5.62979		$=(\alpha-s)/(\alpha-s_{S\Pi/Y})$	$r(\alpha=\alpha_c)$
3.6191	3.5408	3.0822	574.72	192	0.09700	0.8000	0.5750	1.10314	0.0528	2.8116	14.99	4.61908	0.76656	0.02696	0.01052	0.02320	12.78	0.00679	(2.976)	(4.630)	0.01002
time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	$\Omega(t)/S/S_\Pi(t)$
0	3.6256	1.0000	16.3621	16.3621		0.2442	0.1570	0.4011	4.2199	0.8836	4.6210	0.9202	0.0309				3.5408	0.02451			0.76656
1	3.6564	1.0113	17.47	17.28	0.05624	0.2474	0.1590	0.4064	4.2761	0.8954	4.6825	0.9324	0.0313	0.06756	0.00851	0.02471	3.69	0.02352	(2.976)	(4.630)	0.79903
2	3.6877	1.0228	18.61	18.21	0.05395	0.2507	0.1611	0.4118	4.3324	0.9072	4.7442	0.9447	0.0317	0.06527	0.00855	0.02455	3.84	0.02261	(2.976)	(4.630)	0.83120
3	3.7194	1.0343	19.78	19.16	0.05186	0.2539	0.1632	0.4172	4.3888	0.9190	4.8060	0.9570	0.0321	0.06318	0.00859	0.02441	3.99	0.02177	(2.976)	(4.630)	0.86307
4	3.7515	1.0461	21.00	20.12	0.04995	0.2572	0.1653	0.4225	4.4454	0.9308	4.8680	0.9694	0.0325	0.06127	0.00863	0.02428	4.13	0.02100	(2.976)	(4.630)	0.89464
5	3.7840	1.0579	22.24	21.09	0.04819	0.2605												0.02030	(2.976)	(4.630)	0.92590
6	3.8169	1.0699	23.53	22.07	0.04656	0.2638												0.01964	(2.976)	(4.630)	0.95686
7	3.8502	1.0820	24.86	23.06	0.04505	0.2671												0.01903	(2.976)	(4.630)	0.98753
8	3.8840	1.0942	26.23	24.07	0.04365	0.2705												0.01846	(2.976)	(4.630)	1.01790
9	3.9182	1.1066	27.63	25.09	0.04235	0.2738												0.01793	(2.976)	(4.630)	1.04798
10	3.9528	1.1191	29.08	26.12	0.04114	0.2772												0.01744	(2.976)	(4.630)	1.07775
11	3.9878	1.1318	30.58	27.16	0.04000	0.2806												0.01697	(2.976)	(4.630)	1.10724
12	4.0233	1.1446	32.11	28.22	0.03893	0.2841												0.01654	(2.976)	(4.630)	1.13644
13	4.0592	1.1576	33.69	29.29	0.03793	0.2875												0.01613	(2.976)	(4.630)	1.16534
14	4.0955	1.1707	35.32	30.38	0.03699	0.2910												0.01574	(2.976)	(4.630)	1.19396
15	4.1323	1.1839	37.00	31.47	0.03611	0.2945												0.01537	(2.976)	(4.630)	1.22229
16	4.1695	1.1973	38.72	32.58	0.03527	0.2981												0.01503	(2.976)	(4.630)	1.25034
17	4.2072	1.2109	40.49	33.71	0.03448	0.3017							0.0381	0.04580	0.00904	0.02335	5.90	0.01470	(2.976)	(4.630)	1.27810
18	4.2453	1.2246	42.32	34.84	0.03373	0.3053							0.0386	0.04505	0.00906	0.02331	6.03	0.01439	(2.976)	(4.630)	1.30558
19	4.2839	1.2385	44.19	35.99	0.03302	0.3089	0.1986	0.5075	5.3393	1.1180	5.8468	1.1643	0.0390	0.04434	0.00909	0.02327	6.16	0.01410	(2.976)	(4.630)	1.33278
20	4.3229	1.2525	46.12	37.16	0.03235	0.3126	0.2010	0.5135	5.4029	1.1313	5.9164	1.1781	0.0395	0.04367	0.00911	0.02324	6.28	0.01382	(2.976)	(4.630)	1.35970
21	4.3625	1.2667	48.11	38.34	0.03171	0.3163	0.2033	0.5196	5.4671	1.1447	5.9867	1.1921	0.0400	0.04303	0.00914	0.02321	6.40	0.01355	(2.976)	(4.630)	1.38635
22	4.4024	1.2810	50.15	39.53	0.03110	0.3201	0.2057	0.5258	5.5318	1.1583	6.0577	1.2063	0.0404	0.04242	0.00916	0.02318	6.53	0.01330	(2.976)	(4.630)	1.41272
23	4.4429	1.2955	52.25	40.74	0.03052	0.3238	0.2082	0.5320	5.5973	1.1720	6.1293	1.2205	0.0409	0.04184	0.00919	0.02316	6.65	0.01306	(2.976)	(4.630)	1.43881
24	4.4838	1.3102	54.40	41.96	0.02996	0.3277	0.2106	0.5383	5.6633	1.1858	6.2016	1.2349	0.0414	0.04128	0.00921	0.02313	6.77	0.01283	(2.976)	(4.630)	1.46464
25	4.5252	1.3250	56.62	43.19	0.02943	0.3315	0.2131	0.5446	5.7300	1.1998	6.2747	1.2495	0.0419	0.04075	0.00924	0.02311	6.88	0.01261	(2.976)	(4.630)	1.49019
26	4.5671	1.3400	58.90	44.44	0.02893	0.3354	0.2156	0.5510	5.7974	1.2139	6.3485	1.2642	0.0424	0.04025	0.00926	0.02309	7.00	0.01240	(2.976)	(4.630)	1.51548
27	4.6095	1.3552	61.24	45.70	0.02845	0.3394	0.2182	0.5575	5.8655	1.2282	6.4230	1.2790	0.0429	0.03977	0.00928	0.02307	7.12	0.01220	(2.976)	(4.630)	1.54050
28	4.6524	1.3705	63.65	46.98	0.02798	0.3433	0.2207	0.5641	5.9343	1.2426	6.4983	1.2940	0.0434	0.03930	0.00930	0.02305	7.23	0.01201	(2.976)	(4.630)	1.56526
29	4.6958	1.3860	66.12	48.28	0.02754	0.3474	0.2233	0.5707	6.0038	1.2571	6.5744	1.3092	0.0439	0.03886	0.00933	0.02304	7.34	0.01182	(2.976)	(4.630)	1.58975
30	4.7397	1.4017	68.66	49.59	0.02712	0.3514	0.2259	0.5773	6.0740	1.2718	6.6513	1.3245	0.0444	0.03844	0.00935	0.02302	7.46	0.01164	(2.976)	(4.630)	1.61399
31	4.7841	1.4176	71.28	50.91	0.02671	0.3555	0.2285	0.5841	6.1449	1.2867	6.7290	1.3399	0.0449	0.03803	0.00937	0.02301	7.57	0.01147	(2.976)	(4.630)	1.63796
32	4.8290	1.4336	73.96	52.25	0.02632	0.3597	0.2312	0.5909	6.2167	1.3017	6.8075	1.3556	0.0455	0.03764	0.00939	0.02300	7.68	0.01131	(2.976)	(4.630)	1.66168
33	4.8745	1.4499	76.71	53.61	0.02594	0.3639	0.2339	0.5978	6.2891	1.3169	6.8869	1.3714	0.0460	0.03726	0.00941	0.02299	7.78	0.01115	(2.976)	(4.630)	1.68514
34	4.9205	1.4663	79.55	54.98	0.02558	0.3681	0.2366	0.6047	6.3624	1.3322	6.9672	1.3874	0.0465	0.03690	0.00943	0.02297	7.89	0.01100	(2.976)	(4.630)	1.70835
35	4.9670	1.4829	82.45	56.37	0.02524	0.3724	0.2394	0.6118	6.4365	1.3477	7.0483	1.4035	0.0471	0.03656	0.00945	0.02297	8.00	0.01085	(2.976)	(4.630)	1.73131
36	5.0141	1.4996	85.44	57.77	0.02490	0.3767	0.2422	0.6189	6.5113	1.3634	7.1302	1.4198	0.0476	0.03622	0.00948	0.02296	8.10	0.01071	(2.976)	(4.630)	1.75401
37	5.0617	1.5166	88.51	59.19	0.02458	0.3811	0.2450	0.6261	6.5870	1.3793	7.2131	1.4363	0.0482	0.03590	0.00950	0.02295	8.21	0.01058	(2.976)	(4.630)	1.77647
38	5.1098	1.5338	91.66	60.62	0.02427	0.3855	0.2478	0.6334	6.6636	1.3953	7.2969	1.4530	0.0487	0.03559	0.00952	0.02294	8.31	0.01045	(2.976)	(4.630)	1.79868
39	5.1586	1.5512	94.89	62.08	0.02397	0.3900	0.2507	0.6407	6.7410	1.4115	7.3817	1.4699	0.0493	0.03529	0.00954	0.02294	8.41	0.01032	(2.976)	(4.630)	1.82065
40	5.2079	1.5687	98.21	63.55	0.02368	0.3945	0.2536	0.6482	6.8192	1.4279	7.4674	1.4870	0.0499	0.03500	0.00956	0.02293	8.51	0.01020	-2.97624	-4.62979	1.84237
41	5.2577	1.5865	101.62	65.03	0.02340	0.3991	0.2566	0.6557	6.8983	1.4444	7.5540	1.5042	0.0504	0.03472	0.00957	0.02293	8.61	0.01008	-2.97624	-4.62979	1.86385



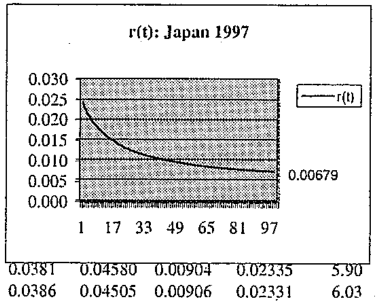


Table 5AJ-9-6 Japan 1998

(α−αc)/α -1.50751 If RMSE=0, $g_A(100)$ -0.03752 $g_K(100)$ 0.00144 $g_A/g_K(100)$ (26.0556) $e^{\alpha c}_{A/K}$ 0.05786 If θ1 is opt $g_Y(100)$ 0.01194 r(100) 0.01637 If θ2 is opt $g_Y(100)$ 0.01926 r(100) 0.00826

θ1 est at RMSE=0 0.8000 θ1opt 0.1240 (θ1est−θ1opt)/θ1est 0.8450 $e^{\alpha c}_{\theta 1}$ -1.7840 0.01922 0.00825 θ2 est at RMSE=0 0.5500 θ2opt (0.7100) (θ2est−θ2opt)/θ2est 2.2909 $e^{\alpha c}_{\theta 2}$ -0.6580

Table 5AJ-9-6 Japan 1998 $g_A/g_K(1)$ (0.6218) $(g_A/g_K)(1/100)$ 0.0239 α 0.0666 γ opt 1.02000 γ RMSE=0 1.31614 If s=α*, α*: 0.30181 α/α*= 0.22067 For consumed dividend If α=αc .

n	A(0) using Ω Assume L=1	K(0)	k(0)		s_Π	s_H	α	s=S/Y	$c_{C/Y}$=C/Y	y(0)	$e^{\alpha c}_\gamma$	(α−αc)/α	-1.50751 RMSE	0.00%	If s=α, s_I/D=1	1/(α/α*)=c_{D}/Y)/(S_Π/Y) C_D/Y)/(D/Y)	$g_Y(\alpha=\alpha_c)$
0.00088	3.697	16.0500	16.0500		0.49197	0.18006	0.0666	0.20693	0.7931	4.44795	-6.6998	(γest−γopt)/	0.22501	g_Y 98 $g_Y=g_A/(1-\alpha)+n$	at t=100=	S_H/D(0)= S_H/(S/S_Π)*= =(α-s)/$s_{SII,Y}$	0.01696
Leverage Ω(0) give:	L(100)	K(100)	k(100)	$\alpha_{critical}$	θ_1	θ_2	γ	$s_{S\Pi,Y}$ as given	S/Π	y(100)	S/S_Π	Ω(0)/(S/S_Π)	If t=100 below	(0.03660)	(0.03931)	5.1475	5.14751	=(α-s)/(α-$s_{SII,Y}$)	r(α=αc)
5.3155	3.6084	1.0919	44.60	41	0.1670	0.8000	0.5500	1.31614	0.0328	3.1071	0.11	6.31554	0.57135	0.00144	-0.03752	-0.03660	376.87	0.00018	(4.283)	(4.148)	0.01709

time	A(t)	L(t)	K(t)	k(t)	$g_k(t)$	$S_\Pi(t)$	D(t)	Π(t)	W(t)	$S_H(t)$	y(t)	I_K	I_A	$g_K(t)$	$g_A(t)$	$g_Y(t)$	Ω(t)=K(t)/Y(t)	r(t)	$\chi_{S\Pi}$	$\chi_{CD/D}$	Ω(t)/S/S_Π(t)
0	3.6972	1.0000	16.0500	16.0500		0.1457	0.1505	0.2962	4.1517	0.7747	4.4480	0.8958	(0.1303)				3.6084	0.01846			0.57135
1	3.5669	1.0009	16.96	16.95	0.05581	0.1411	0.1457	0.2868	4.0199	0.7501	4.3067	0.8674	(0.1262)	0.05669	-0.03525	-0.03066	3.93	0.01693	(4.283)	(4.148)	0.62303
2	3.4407	1.0018	17.84	17.81	0.05119	0.1366	0.1410	0.2776	3.8906	0.7259	4.1681	0.8395	(0.1221)	0.05207	-0.03538	-0.03109	4.27	0.01558	(4.283)	(4.148)	0.67669
3	3.3185	1.0026	18.70	18.65	0.04713	0.1321	0.1364	0.2686	3.7640	0.7023	4.0325	0.8122	(0.1182)	0.04801	-0.03550	-0.03148	4.63	0.01440	(4.283)	(4.148)	0.73241
4	3.2004	1.0035	19.53	19.46	0.04354	0.1278	0.1320	0.2597	3.6403	0.6792	3.9000	0.7855	(0.1143)	0.04442	-0.03561	-0.03183	4.99	0.01334	(4.283)	(4.148)	0.79027
5	3.0861	1.0044	20.34	20.25	0.04035	0.1235												0.01240	(4.283)	(4.148)	0.85036
6	2.9756	1.0053	21.12	21.01	0.03750	0.1194												0.01155	(4.283)	(4.148)	0.91278
7	2.8688	1.0062	21.87	21.74	0.03494	0.1154												0.01079	(4.283)	(4.148)	0.97759
8	2.7656	1.0071	22.61	22.45	0.03262	0.1115												0.01009	(4.283)	(4.148)	1.04492
9	2.6659	1.0079	23.31	23.14	0.03052	0.1077												0.00946	(4.283)	(4.148)	1.11485
10	2.5696	1.0088	24.00	23.80	0.02860	0.1040												0.00888	(4.283)	(4.148)	1.18748
11	2.4766	1.0097	24.67	24.44	0.02685	0.1004												0.00835	(4.283)	(4.148)	1.26293
12	2.3868	1.0106	25.31	25.06	0.02525	0.0969												0.00786	(4.283)	(4.148)	1.34130
13	2.3001	1.0115	25.94	25.65	0.02378	0.0935												0.00741	(4.283)	(4.148)	1.42271
14	2.2165	1.0124	26.54	26.23	0.02241	0.0903												0.00700	(4.283)	(4.148)	1.50727
15	2.1357	1.0133	27.13	26.78	0.02116	0.0871												0.00661	(4.283)	(4.148)	1.59512
16	2.0578	1.0142	27.69	27.32	0.01999	0.0840												0.00625	(4.283)	(4.148)	1.68639
17	1.9826	1.0151	28.24	27.83	0.01891	0.0811							(0.0725)	0.01979	-0.03653	-0.03439	11.25	0.00592	(4.283)	(4.148)	1.78119
18	1.9101	1.0160	28.77	28.33	0.01790	0.0782							(0.0699)	0.01878	-0.03657	-0.03450	11.87	0.00561	(4.283)	(4.148)	1.87968
19	1.8402	1.0169	29.28	28.81	0.01697	0.0754	0.0779	0.1533	2.1485	0.4009	2.3018	0.4636	(0.0675)	0.01785	-0.03661	-0.03460	12.52	0.00532	(4.283)	(4.148)	1.98200
20	1.7727	1.0177	29.78	29.28	0.01609	0.0727	0.0751	0.1478	2.0720	0.3866	2.2198	0.4471	(0.0650)	0.01697	-0.03666	-0.03470	13.19	0.00505	(4.283)	(4.148)	2.08830
21	1.7077	1.0186	30.26	29.72	0.01527	0.0701	0.0724	0.1426	1.9980	0.3728	2.1405	0.4311	(0.0627)	0.01615	-0.03669	-0.03480	13.89	0.00480	(4.283)	(4.148)	2.19873
22	1.6450	1.0195	30.73	30.15	0.01450	0.0676	0.0698	0.1375	1.9264	0.3595	2.0639	0.4157	(0.0605)	0.01538	-0.03673	-0.03489	14.61	0.00456	(4.283)	(4.148)	2.31346
23	1.5845	1.0204	31.18	30.57	0.01378	0.0652	0.0673	0.1325	1.8573	0.3466	1.9898	0.4007	(0.0583)	0.01466	-0.03677	-0.03497	15.36	0.00433	(4.283)	(4.148)	2.43265
24	1.5262	1.0213	31.61	30.97	0.01311	0.0629	0.0649	0.1278	1.7905	0.3341	1.9182	0.3863	(0.0562)	0.01399	-0.03680	-0.03505	16.15	0.00412	(4.283)	(4.148)	2.55648
25	1.4700	1.0222	32.04	31.36	0.01247	0.0606	0.0626	0.1232	1.7260	0.3221	1.8491	0.3724	(0.0542)	0.01335	-0.03683	-0.03512	16.96	0.00393	(4.283)	(4.148)	2.68513
26	1.4158	1.0231	32.44	31.73	0.01188	0.0584	0.0603	0.1187	1.6637	0.3104	1.7824	0.3590	(0.0522)	0.01276	-0.03686	-0.03519	17.80	0.00374	(4.283)	(4.148)	2.81879
27	1.3636	1.0240	32.84	32.09	0.01131	0.0563	0.0581	0.1144	1.6035	0.2992	1.7179	0.3460	(0.0503)	0.01219	-0.03689	-0.03526	18.68	0.00357	(4.283)	(4.148)	2.95766
28	1.3132	1.0249	33.22	32.43	0.01078	0.0542	0.0560	0.1103	1.5454	0.2884	1.6556	0.3334	(0.0485)	0.01166	-0.03692	-0.03532	19.59	0.00340	(4.283)	(4.148)	3.10194
29	1.2647	1.0258	33.59	32.77	0.01028	0.0523	0.0540	0.1063	1.4893	0.2779	1.5956	0.3213	(0.0468)	0.01116	-0.03695	-0.03538	20.54	0.00324	(4.283)	(4.148)	3.25183
30	1.2179	1.0267	33.95	33.09	0.00981	0.0504	0.0520	0.1024	1.4352	0.2678	1.5376	0.3097	(0.0451)	0.01069	-0.03697	-0.03544	21.52	0.00309	(4.283)	(4.148)	3.40757
31	1.1729	1.0276	34.30	33.40	0.00936	0.0485	0.0501	0.0987	1.3829	0.2580	1.4816	0.2984	(0.0434)	0.01024	-0.03699	-0.03549	22.54	0.00295	(4.283)	(4.148)	3.56937
32	1.1295	1.0285	34.64	33.70	0.00893	0.0468	0.0483	0.0951	1.3325	0.2486	1.4276	0.2875	(0.0418)	0.00981	-0.03702	-0.03554	23.60	0.00282	(4.283)	(4.148)	3.73748
33	1.0876	1.0295	34.96	33.99	0.00853	0.0451	0.0465	0.0916	1.2839	0.2396	1.3755	0.2770	(0.0403)	0.00941	-0.03704	-0.03559	24.71	0.00270	(4.283)	(4.148)	3.91214
34	1.0473	1.0304	35.28	34.26	0.00815	0.0434	0.0448	0.0883	1.2370	0.2308	1.3253	0.2669	(0.0388)	0.00903	-0.03706	-0.03564	25.85	0.00258	(4.283)	(4.148)	4.09361
35	1.0085	1.0313	35.59	34.53	0.00779	0.0418	0.0432	0.0850	1.1917	0.2224	1.2768	0.2571	(0.0374)	0.00867	-0.03708	-0.03568	27.04	0.00246	(4.283)	(4.148)	4.28216
36	0.9711	1.0322	35.88	34.79	0.00745	0.0403	0.0416	0.0819	1.1481	0.2142	1.2300	0.2477	(0.0360)	0.00833	-0.03710	-0.03572	28.28	0.00235	(4.283)	(4.148)	4.47805
37	0.9350	1.0331	36.17	35.03	0.00712	0.0388	0.0401	0.0789	1.1060	0.2064	1.1849	0.2386	(0.0347)	0.00800	-0.03712	-0.03576	29.57	0.00225	(4.283)	(4.148)	4.68158
38	0.9003	1.0340	36.45	35.27	0.00681	0.0374	0.0386	0.0760	1.0654	0.1988	1.1414	0.2299	(0.0334)	0.00769	-0.03714	-0.03580	30.90	0.00216	(4.283)	(4.148)	4.89304
39	0.8669	1.0349	36.72	35.50	0.00652	0.0360	0.0372	0.0732	1.0263	0.1915	1.0995	0.2214	(0.0322)	0.00740	-0.03715	-0.03584	32.29	0.00206	(4.283)	(4.148)	5.11275
40	0.8346	1.0358	36.98	35.72	0.00624	0.0347	0.0358	0.0705	0.9885	0.1845	1.0591	0.2133	(0.0310)	0.00712	-0.03717	-0.03587	33.73	0.00197	(4.283)	(4.148)	5.34103
41	0.8036	1.0367	37.23	35.94	0.00597	0.0334	0.0345	0.0679	0.9522	0.1777	1.0201	0.2054	(0.0299)	0.00685	-0.03718	-0.03591	35.23	0.00189	(4.283)	(4.148)	5.57821