«Note»

A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

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A version of an endogenous Cobb-Douglas production function

This note presents a version of a Cobb-Douglas production function which introduces a function of consumption into the relative share of rental. This production function is an extension of Solow's [1956]. The base of this version is supported by Kamiryo [2005b and 2005c]. In equilibrium, a *GDP* of the supply-side is equal to the sum of consumption and saving as national disposable income of the demand-side. This is proved using equations. I denote a *GDP*=income as output, *Y*, where the sum of a modified compensation of employed persons/wages and a modified return/profit/rental equals the sum of consumption and saving: $Y=W+\Pi=C+S$. Hereafter, I omit a word of "modified" in this note.

Why can a Cobb-Douglas production function be endogenous under constant returns to scale? In a case of increasing returns to capital (IRC) at the current situation, IRC is offset by a "minus" growth rate of population/employed persons over time, where the parameter for the neutrality of diminishing returns, *delta*,¹⁾

δ(t) gradually reduces to *alpha* under convergence, starting from δ(1). Decreasing returns to capital (DRC) or increasing returns to capital (IRC) is shown at δ(1): if δ(1)>α, the initial situation is under DRC and if δ(1)<α, the initial situation is under DRC. The initial value of δ(1) is calculated using the initial parameters, n, α, i, and β^{*} under convergence (see Kamiryo [Eq. 4-2, 2005c]. In short, *delta* is one of the initial parameters, n, α, i, and the capital-output ratio.

Papers of the Research Society of Commerce and Economics, Vol. XXXXVI No. 2 is less than the relative share of rental, *alpha*, at the current situation, but under convergence (in the balanced growth-state) *delta* becomes equal to *alpha*. In a case of decreasing returns to capital (DRC), *delta* is higher than *alpha* at the current situation, but under convergence *delta* becomes equal to *alpha*.

Why is the level of technology, *A*, not a factor unlike capital and labor in $Y = AK^{\alpha}L^{1-\alpha}$, even when the exogenous growth is renewed as an endogenous growth? I use saving or net investment for growth, similar to Solow (hereafter, I omit "net" for net investment in this note). But, some part of net investment is used for accumulating physical capital and the remainder is used for accumulating the improvement in technology. To express this division, I use a share parameter, *beta*, for investment in capital and "1-*beta*" for investment in technology. For example, the increase in (physical) capital is shown as $\Delta K = I_K = I \cdot \beta$. Capital increase in the Solow model corresponds with a capital increase of mine under *beta*=1 or under no (endogenous) technology.

This parameter, *beta*, shows the level of structural reform and called the structural reform parameter. Without structural reform, a part of investment cannot shift to technology. The value of *beta* at the current situation converges to *beta*^{*} under convergence. Both the current *beta* and the *beta*^{*} under convergence are derived (see Kamiryo [Eqs.3 and 1, 2005c]) using the several initial parameters, whose data are capital, labor and its growth rate, output, consumption, saving, and "wages and rental" modified/estimated using (rho/r)(c) (see Kamiryo [2005b]). Then, the value of *delta* is derived by using these initial parameters together with *beta*^{*} (see Kamiryo and Fujimoto [Eq.46, 2005a]). Furthermore,

$$\beta = \frac{\Omega^* \left(n(1-\alpha)k(0)^{0-\alpha} + i(1+n) \right)}{i(1-\alpha)k(0)^{0-\alpha} + \Omega^* \cdot i(1+n)} \text{ and } \beta^*_{\delta=\alpha} = \frac{\Omega^* \left(n(1-\alpha) + i(1+n) \right)}{i(1-\alpha) + \Omega^* \cdot i(1+n)}.$$

$$\delta = \frac{n+\alpha(g^*_A - n)}{g^*_A} = \frac{n+\alpha(i(1-\beta^*_{\alpha=\delta}) - n)}{i(1-\beta^*_{\alpha=\delta})}.$$

Now let me express the transition of investment in capital and technology

using time, *t*. First I will summarize how to introduce a convergence-process of *beta* and *delta* into my model. Second, I will formulate a Cobb-Douglas production function whose independent variable is the ratio of investment to output, where I introduce a function of consumption,²⁾ (rho/r)(c), together with the work of *beta* and *delta*.

First, the current values of *beta* and *delta* each converge to *beta*^{*} and *alpha* under convergence. In particular, *delta* neutralizes diminishing or increasing returns to capital: the higher the *delta* than *alpha* the more diminishing and the faster the convergence. It takes much more times/years for my endogenous case to converge than the years for the exogenous case to converge, which was first measured by Barro and Sala-i-Martin [1995]. In my endogenous case, a full length of years needed for convergence is calculated by $1/((\delta - \alpha)n)$ and a half (of difference) length of years is calculated by $0.69/((\delta - \alpha)n)$, using 0.69 shown by Barro and Sala-i-Martin [1995].³⁾ Of course, both *beta* and *delta* fully converge to *beta*^{*} and *delta*^{*} at the same time. The method for calculating a discount rate to reach *beta^{*}* or *delta^{*}* is shown as follows: Let me show a case of *beta*. The difference of *beta* and *beta*^{*} per year is obtained by dividing this difference with the above convergence years. A power shows "the discount rate of *beta*, r_{beta} , plus 1.0." This power is shown as natural logarithm multiplied by power exponent, which is the difference of *beta* per year: POWER (2.7182818, the exponent) is used in the Excel.

Second, I will show a Cobb-Douglas production function that introduces (rho/r)(c) and each transition of *beta* and *delta* for convergence, by using the ratio of

The function, (*rho/r*)(*c*), is, at the same time, replaced by(*rho/r*)(α). I use the discount rate of consumption (or for consumers) so that (*rho/r*) is called the utility coefficient.

³⁾ I am much obliged to Dr. Toshimi Fujimoto for his advice and review of the framework. For the parameter of the speed of convergence, $(\delta - \alpha)n$, see Kamiryo and Fujimoto [Eq.33, 2005a] and for the above length, see Kamiryo [2005c]).

Papers of the Research Society of Commerce and Economics, Vol. XXXXVI No. 2 investment to output as a common independent variable, where variables are the rate of technological process, the growth rates of output and capital, and the ratio of rental to capital. The initial ratio of investment to output is defined as $i \equiv I_0 / Y_0$, where the ratio of saving to output, *s*, is connected with *i*: $i \equiv \theta \cdot s$.⁴⁾ When time, *t*, is introduced, the ratio of investment to labor, $i_{IIL}(t)$, is formulated (simply abbreviated as i(t); without using output): $i(t) \equiv I(t) / L(t)$. Yet, both *i* and i(t) are divided into capital and technology: (1) Per output; $i = i_K + i_A$,⁵⁾ where $i_K = i \cdot \beta^*$ and $i_A = i \cdot (1 - \beta^*)$. (2) Per capita; $i(t) = i_K(t) + i_A(t)$, where $i(t) = i \cdot y(t)$, $i_K(t) = i(t) \cdot \beta(t)$, and $i_A(t) = i(t) \cdot (1 - \beta(t))$.

Next, I will show the growth rate of capital at the initial/current situation and that under convergence, where this rate equals the growth rate of output. Before starting, I stress that the level of technology, A(t), is expressed by "per capita" in both $y(t) = A(t)k(t)^{\alpha}$ and $Y(t) = A(t)K(t)^{\alpha}L(t)^{1-\alpha}$.⁶ Per capita technology, A, well matches the use of "per capita capital," k.

The relationship between capital and per capita capital is a starting point:

$$k(t+1) \equiv \frac{K(t+1)}{L(t+1)} = \frac{K(t) + \Delta K(t)}{(1+n) \cdot L(t)}.$$

$$k(t+1) = \frac{k(t) + i(t) \cdot \beta(t)}{1+n} \text{ (here, note that } i(t) = i \cdot y(t)\text{)}.$$

4) The parameter, $\theta = i/s$, presents important relationships as shown by (1) $\theta = \frac{i}{s} = \frac{\alpha}{s} \cdot \frac{i}{\alpha} = \frac{\alpha}{s} / \frac{\alpha}{i}$ for the golden rule and (2) $s - i = s(1 - \theta) = s\left(1 - \frac{\alpha}{s} / \frac{\alpha}{i}\right)$ for

the current external balance.

- 5) If $\beta = 1$ and $\theta = 1$, $i = i_K + i_A$ in my model will reduce to $s = s_K + s_A$, similarly to Mankiw, Romer, and Weil [1992]. Nevertheless, I use net investment, instead of saving, for transitional paths.
- 6) In the case of $y(t)=A(t)k(t)^{\alpha}$, $y(t)/k(t)=A(t)k(t)^{\alpha}/k(t)$ holds. Thus, $A(t)=k(t)^{1-\alpha}/\Omega(t)$, where the capital-output is $\Omega(t)$ and the level of technology, A(t), must be per capita, corresponding with k(t). In the case of $Y(t)=A(t)K(t)^{\alpha}L(t)^{1-\alpha}$, similarly, $A(t)=(K(t)^{1-\alpha}/L(t)^{1-\alpha}/\Omega(t))$, where A(t) must be per capita, corresponding with k(t).

Thus,
$$\Delta k(t) = \frac{i(t) \cdot \beta(t) - n \cdot k(t)}{1+n}$$
 holds.⁷⁾ And, using $g_k(t) \equiv \Delta k(t) / k(t)$,
 $g_k(t) = \frac{1}{1+n} (i(t) \cdot \beta(t) / k(t) - n)$.
Or, $\Delta K(t) = i \cdot \beta(t) \cdot Y(t) = i \cdot \beta(t) \cdot A(t) \cdot K(t)^{\alpha} \cdot L(t)^{1-\alpha}$ and
 $g_k(t) \equiv \Delta K(t) / K(t)$. Thus, $g_k(t) = i \cdot \beta(t) \cdot A(t) \cdot k(t)^{\alpha-1}$ holds.

The rate of technological progress, $g_A(t)$, is expressed, similarly to $g_k(t)$ but with a neutralizing diminishing-returns, $\delta(t)$:

$$\Delta A(t) = i(1 - \beta(t)) \cdot y(t) / k(t)^{\delta(t)} \text{ and } g_A(t) \equiv \Delta A(t) / A(t).$$
$$g_A(t) = \frac{i(t)(1 - \beta(t))}{A(t) \cdot k(t)^{\delta(t)}} \text{ (or, } g_A(t) = \frac{i \cdot y(t)(1 - \beta(t))}{A(t) \cdot k(t)^{\delta(t)}} = i(1 - \beta(t))k^{\alpha - \delta(t)}).$$

This equation shows a technological progress function of the ratio of investment to labor, i(t).⁸⁾

Then, let me show the above equations under convergence. First, the rate of technological progress under convergence, g_A^* , is shown: $g_A^* = i(1 - \beta^*)$, where $\alpha = \delta^*$ and $k(t)^{\alpha - \delta^*} = 1$. Also, under convergence, $g_y^* = g_k^* = \frac{i_A^*}{1 - \alpha}$ holds as shown in the literature. Inserting this equation into the above $g_k(t)$ and replacing $A(t) \cdot k(t)^{\alpha - 1}$ by $1/\Omega^*$, and returning i_A^* to $i_A^* / k(t)^{\delta^* - \alpha}$, $g_k^* = \frac{1}{1 + n} \left(\frac{i \cdot \beta^*}{\Omega^*} - n \right)$ is equal to $g_k^* = \frac{i_A^*}{(1 - \alpha)k(0)^{\delta^* - \alpha}}$. Therefore, $\Omega^*(i) = \frac{i \cdot \beta^*(1 - \alpha)}{i(1 - \beta^*)(1 + n) + n(1 - \alpha)}$ is

Saving corresponds with net investment after depreciation. The above growth rate of capital or per capita capital under convergence is closely related to the

7) In the continuous case of $\Delta k(t)$, starting with k=K/L, $\frac{dk}{dt} = \frac{1}{L}\frac{dK}{dt} - \frac{K}{L^2}\frac{dL}{dt}$ and thus, $\frac{dk}{dt} = \frac{1}{L}i \cdot \beta \cdot Y - k\frac{dL}{dt}/L$. Therefore, $\dot{k} = i \cdot \beta \cdot y - k \cdot n$. This was confirmed by Dr. Toshimi Fujimoto.

- 8) As shown below, I distinguish $i \equiv s \cdot \theta = S_0 \cdot \theta / Y_0$ with $i(t)=I(t)/L(t)=i \cdot y(t)$.
- 9) $A(t) \cdot k(t)^{\alpha 1} = k(t)^{1 \alpha} \cdot k(t)^{\alpha 1} / \Omega^*(t) = 1 / \Omega^*(t).$

derived.

Papers of the Research Society of Commerce and Economics, Vol. XXXXVI No. 2 depreciation rate with technology, where we may assume that both are equal.¹⁰

Finally, let me show a Cobb-Douglas production function in discrete time. In my endogenous growth model, I use the values of (rho/r) that changes by the ratio of consumption to output, c, instead of using an exogenous rate of technological progress in an exogenous growth model. In a Cobb-Douglas production

function, first I replace the relative share of rental,
$$\alpha$$
, by $1 - \frac{1-s}{(rho/r)}$:

$$Y = AK^{1 - \frac{1-s}{(rho/r)}} L^{\frac{1-s}{(rho/r)}} \text{ or } y = Ak^{1 - \frac{1-s}{(rho/r)}}.$$
(1)

The transition of each item, A(t), k(t), and y(t) are shown as follows: (1) For the level of technology, A(t):

$$\begin{aligned} A(t) &= (1/\Omega(t-1)) \Big(k(t-1)^{1-\alpha} + i \cdot k(t-1)^{1-\delta(t-1)} (1-\beta(t-1)) \Big)^{.11} \end{aligned} \tag{2} \\ \text{As a base, } A(t) &= A(t-1) + i_A(t-1) \quad \text{and} \quad A(t-1) = \frac{k(t-1)^{1-\alpha}}{\Omega(t-1)} \,. \\ \text{Here, } i(t-1) &= i \cdot y(t-1) \quad \text{and} \quad i(t-1) = i \cdot \frac{k(t-1)}{\Omega(t-1)} = i \cdot A(t-1)k(t-1)^{\alpha} \,. \\ \text{Also, } i_A(t-1) &= \frac{i(t-1)(1-\beta(t-1))}{k(t-1)^{\delta(t-1)}} \quad \text{and} \quad A(t) = \frac{k(t-1)^{1-\alpha}}{\Omega(t-1)} + \frac{i \cdot k(t-1)(1-\beta(t-1))}{\Omega(t-1)k(t-1)^{\delta(t-1)}} \,. \\ A(t) &= (1/\Omega(t-1)) \Big(k(t-1)^{1-\alpha} (1+i(1-\beta(t-1))) \Big) \text{ by assuming } \alpha = \delta. \end{aligned}$$

¹⁰⁾ Let me assume that the minimum limit of gross investment is zero (setting aside of the disposal of physical assets). Then, net investment equals depreciation or the growth rate of investment to capital equals the depreciation rate under convergence. Since the rate of technological progress, is endogenous, the corresponding rate of depreciation is also endogenous and includes technology. This finding is important in estimating capital when capital is not available.

¹¹⁾ $A^* = (1/\Omega^*) (k^{*1-\alpha} (1+i(1-\beta^*)))$ will be derived under convergence. However, this is not completely equal to $A^* = k^{*1-\alpha}/\Omega^*$, whose difference is the rate of technological progress, $i(1-\beta^*)$. I interpret that when *delta* become equal to *alpha*, the rate of technological progress disappears. Note $\Omega^* = k^*/y^*$. Nevertheless, in discrete time, we cannot directly obtain the value of k^* .

(2) For the growth rate of per capita capital, k(t): As a base, $k(t) = (k(t-1)+i_K(t-1))/(1+n)$ and $i_K(t-1)=i(t-1)\cdot\beta(t-1)$. $i(t-1) = i \cdot \frac{k(t-1)}{\Omega(t-1)} = i \cdot A(t-1)k(t-1)^{\alpha}$ is used similarly to the case of A(t). Thus, $i_K(t-1) = i \cdot \beta(t-1) \frac{k(t-1)}{\Omega(t-1)}$. Therefore, $k(t) = (k(t-1)(1+(i \cdot \beta(t-1)/\Omega(t-1)))/(1+n)$. (3) (3) For the growth rate of output, y(t): $y(t) = A(t) [(k(t-1)(1+(i \cdot \beta(t-1)/\Omega(t-1)))/(1+n)]^{\alpha}$, (4)

where $A(t) = (1 / \Omega(t-1)) (k(t-1)^{1-\alpha} + i \cdot k(t-1)^{1-\delta(t-1)} (1 - \beta(t-1))).$

Besides the above four equations in transitional paths, I need to explain one more parameter, the utility coefficient to capital, $(rho/r)_{\Omega^*}$, that is related to consumption to capital as in Tinbergen [1956]. This value is obtained from the utility coefficient, (rho/r). The relationship between $(rho/r)_{\Omega^*}$ and (rho/r) is explained by the relationship between the function of consumption/compensation and the function of consumption to capital, using the following equations:

 $1 - \alpha = (1 - s)/(\rho/r)$ and $(1 - \alpha) = \frac{i}{(rho/r)_{\Omega^*} \cdot \Omega^*}$. Why do I need the utility coeffi-

cient to capital, $(rho/r)_{\Omega^*}$? This is because Ω^* (*i*) is only obtained using the above function of consumption to capital. As a result, the result of $\beta^*(i)$ consistently matches the result of $\beta^*(\Omega^*)$. Otherwise, we cannot obtain $\beta^*(\Omega^*)$. This idea comes from the above Tinbergen's $C/K=c/\Omega$.

In short, in my endogenous growth model, *rho*, *rho*_{Ω}, and *alpha* are calculated back, using the initial parameters, *n*, *c* (or *s*), θ , and Ω . And, as results, *i*, *beta*, *beta*^{*}, *delta*, *k*, *y*, *r*, the rate of technological progress, and the growth rates, in transitional paths and under convergence, are each measured. The staring point is that output equals income based on *S*+*C*=*Y*= Π +*W*, where rental and compensation/wages are modified. *rho* is the discount rate for consumers and *r* is the ratio of rental to capital for output and capital. And, national taste is well

Papers of the Research Society of Commerce and Economics, Vol. XXXXVI No. 2 involved in a quadratic function of (rho/r)(c) by country.

At the end, I lease an interesting note in terms of discrete vs. continuous: my discrete model uses *beta*, starting with five parameters at the initial situation. This *beta* is called *beta*_{EMBODIED}, but differs from the *beta* (*beta*_{DISMBODIED}) disembodied in the level of technology at the initial situation and expressed as a weighted average of the past performances. As a preliminary discussion, I distinguish two capital stocks in the Cobb-Douglas production function: (1) before the division of qualitative and quantitative capital stock (each divided by β) and (2) after that division (each multiplied by 1– β and β). Capital

stock, k, remains unchanged since $\frac{\beta}{\beta}k^a = k^a$ holds before and after the above division. Here I use $B \equiv \frac{(1-\beta)}{\beta}$ or $\beta \equiv \frac{1}{(1+\beta)}$. Then, the level of technology, A, is defined as $A \equiv (Bk)^{1-\delta}$. Its power reduces to $1-\alpha$ under convergence: from $1-\delta$ to $1-\alpha$. Only under convergence, a AK model appears: $y = Ak = (Bk)^{1-\alpha} \cdot k^{\alpha}$. Regardless of the situations, the product of A and Ω is $k^{1-\alpha}$, where $\Omega = \frac{k}{y} = \frac{k}{Ak^{\alpha}}$ and $A = k^{1-\alpha}/\Omega$ hold. As a result, the capital-output ratio is set as $\Omega = \frac{k^{\delta-\alpha}}{B^{1-\delta}}$: $k^{1-\alpha} = A \cdot \Omega = (Bk)^{1-\delta} \cdot \frac{k^{\delta-\alpha}}{B^{1-\delta}}$. Note that the $B_{DISEMBODIED}$ used

for the initial *A* or Ω differs from the *B*_{EMBODIED} used for investment after the initial situation. This is because *beta*_{DISEMBODIED} (or simply β_{STOCK}) in the initial *A* is a weighted average in the past, and *beta*_{EMBODIED} (or simply β_{FLOW}) calculated at the initial situation is newly determined by the initial parameters and used for the future. In this respect, the difference between embodied and disembodied are distinguished by the ratio of *A*_{FLOW}/*A*_{STOCK} or $\Omega_{STOCK}/\Omega_{FLOW}$:

 $B_{FLOW} = B_{STOCK} \cdot (A_{FLOW} / A_{STOCK})$ or $B_{FLOW} = B_{STOCK} \cdot (\Omega_{STOCK} / \Omega_{FLOW})$.

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Table 1-0 Balance of payment (S-I)=budget surplus/deficit (S-I)_{BUDGET}+(S-I)_{PRI} by country

	cour	· •								
	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
The balance	of payment.	, (S-I)/Y								
1996	0.0182	(0.0405)	0.0246	(0.0134)	(0.0212)	0.1613	0.0149	(0.0066)	(0.0724)	(0.0963)
1997	0.0329	(0.0070)	0.0434	(0.0146)	(0.0263)	0.1394	0.0099	(0.0030)	0.0162	(0.1125)
1998	(0.0223)	0.1431	0.0429	(0.0193)	(0.0241)	0.2134	0.2387	0.0941	0.1737	(0.0704)
1999	0.0352	0.0779	0.0325	(0.0221)	(0.0170)	0.1886	0.2738	0.0779	0.1415	0.0017
2000	0.0310	0.0366	0.0271	(0.0085)	(0.0169)	0.1785	0.2210	0.0939	0.1006	0.0197
2001	0.0299	0.0267	0.0243	(0.0069)	(0.0110)	0.1988	0.1978	0.0745	0.0759	(0.0349)
2002	0.0338	0.0161	0.0321	(0.0043)	0.0229	0.2371	0.1923	0.0679	0.0842	(0.0056)
2003	0.0439	0.0294	0.0388	(0.0114)	0.0418	0.3167	0.2283	0.0000	0.0786	(0.0303)
AVERAGE	0.0253	0.0353	0.0332	(0.0125)	(0.0065)	0.2042	0.1721	0.0498	0.0748	(0.0411)
$(S-I)_G/Y$ in t										
1996	(0.0572)	0.0011	(0.0146)	(0.0553)	(0.0640)	0.1530	0.0077	0.0124	0.0108	0.0032
1997	(0.0468)	(0.0136)	(0.0141)	(0.0565)	(0.0810)	0.1039	0.0255	(0.0073)	(0.0036)	0.0007
1998	(0.1470)	(0.0138)	(0.0176)	(0.0599)	(0.0856)	0.1702	(0.0192)	(0.0285)	(0.0305)	(0.0199)
1999	(0.0928)	0.0088	(0.0270)	(0.0618)	(0.0679)	0.1108	(0.0345)	(0.0111)	(0.0374)	(0.0386)
2000	(0.0810)	0.0161	(0.0335)	(0.0581)	(0.0405)	0.1267	(0.0355)	(0.0157)	(0.0256)	(0.0420)
2001	(0.0810)	0.0230	(0.0483)	(0.0485)	(0.0185)	(0.0031)	(0.0409)	(0.0120)	0.0297	(0.0436)
2002	(0.1007)	0.0251	(0.0301)	(0.0513)	0.0033	(0.0170)	(0.0725)	(0.0185)	(0.0271)	(0.0577)
2003	(0.0923)	0.0024	(0.0252)	(0.0546)	(0.0125)	0.0622	(0.0524)	(0.0263)	0.0245	(0.0554)
AVERAGE	(0.0873)	0.0061	(0.0263)	(0.0558)	(0.0458)	0.0883	(0.0277)	(0.0134)	(0.0074)	(0.0317)
$(S-I)_{PRI}/Y$ in			0.0202	0.0400	0.0400	0.0002	0.0072	(0.0102)	(0.0022)	(0.000.1)
1996	0.0754	(0.0416)	0.0392	0.0420	0.0428	0.0083	0.0072	(0.0189)	(0.0832)	(0.0994)
1997	0.0797	0.0066	0.0575	0.0419	0.0547	0.0355	(0.0156)	0.0043	0.0198	(0.1132)
1998	0.1247	0.1568	0.0605	0.0407	0.0616	0.0432	0.2579	0.1225	0.2041	(0.0505)
1999	0.1280	0.0691	0.0595	0.0397	0.0509	0.0778	0.3082	0.0890	0.1789	0.0402
2000	0.1120	0.0206	0.0606	0.0496	0.0236	0.0518	0.2565	0.1096	0.1262	0.0617
2001	0.1108	0.0037	0.0726	0.0417	0.0075	0.2019	0.2387	0.0866	0.0462	0.0087
2002	0.1345	(0.0090)	0.0622	0.0471	0.0196	0.2541	0.2648	0.0863	0.1113	0.0521
2003	0.1361 0.1127	0.0270 0.0291	0.0640	0.0432	0.0543 0.0394	0.2545 0.1159	0.2808	0.0263 0.0632	0.0541 0.0822	0.0252 (0.0094)
AVERAGE	0.1127	0.0291	0.0393	0.0432	0.0394	0.1159	0.1998	0.0652	0.0822	(0.0094)
	The U.S.	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
The balance	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
The balance	of payment	, (S-I)/Y								
1996	of payment (0.0137)	, (S-I)/Y 0.0451	0.0469	(0.0022)	0.0060	(0.0055)	0.0735	0.0123	0.0186	0.0550
1996 1997	of payment, (0.0137) (0.0137)	, (S-I)/Y 0.0451 0.0222	0.0469 0.0245	(0.0022) 0.0035	0.0060 0.0038	(0.0055) (0.0050)	0.0735 0.0810	0.0123 0.0157	0.0186 0.0329	0.0550 0.0454
1996 1997 1998	of payment. (0.0137) (0.0137) (0.0205)	(S-I)/Y 0.0451 0.0222 0.0210	0.0469 0.0245 0.0717	(0.0022) 0.0035 (0.0190)	0.0060 0.0038 0.0035	(0.0055) (0.0050) 0.0015	0.0735 0.0810 0.0705	0.0123 0.0157 0.0165	0.0186 0.0329 0.0040	0.0550 0.0454 0.0382
1996 1997 1998 1999	of payment, (0.0137) (0.0137) (0.0205) (0.0315)	, (S-I)/Y 0.0451 0.0222 0.0210 0.0374	0.0469 0.0245 0.0717 0.1824	(0.0022) 0.0035 (0.0190) (0.0300)	0.0060 0.0038 0.0035 (0.0099)	(0.0055) (0.0050) 0.0015 (0.0111)	0.0735 0.0810 0.0705 0.0685	0.0123 0.0157 0.0165 0.0090	0.0186 0.0329 0.0040 0.0155	0.0550 0.0454 0.0382 0.0230
1996 1997 1998 1999 2000	of payment. (0.0137) (0.0137) (0.0205) (0.0315) (0.0432)	, (S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0587	0.0469 0.0245 0.0717 0.1824 0.2161	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126)	0.0060 0.0038 0.0035 (0.0099) 0.0211	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198)	0.0735 0.0810 0.0705 0.0685 0.0652	0.0123 0.0157 0.0165 0.0090 0.0041	0.0186 0.0329 0.0040 0.0155 0.0191	0.0550 0.0454 0.0382 0.0230 0.0109
1996 1997 1998 1999	of payment. (0.0137) (0.0205) (0.0315) (0.0432) (0.0401)	, (S-I)/Y 0.0451 0.0222 0.0210 0.0374	0.0469 0.0245 0.0717 0.1824	(0.0022) 0.0035 (0.0190) (0.0300)	0.0060 0.0038 0.0035 (0.0099)	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219)	0.0735 0.0810 0.0705 0.0685	0.0123 0.0157 0.0165 0.0090	0.0186 0.0329 0.0040 0.0155	0.0550 0.0454 0.0382 0.0230
1996 1997 1998 1999 2000 2001 2002	of payment, (0.0137) (0.0205) (0.0315) (0.0432) (0.0401) (0.0451)	, (S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.0633 0.0487	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 0.0002	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0311)	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0718	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0109
1996 1997 1998 1999 2000 2001 2002 2002 2003	of payment. (0.0137) (0.0205) (0.0315) (0.0432) (0.0401) (0.0451) (0.0503)	, (S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.0633	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 0.0002 (0.0320)	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0311) (0.0337)	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160
1996 1997 1998 1999 2000 2001 2002	of payment, (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0401) (0.0451) (0.0503) (0.0323)	, (S-J)/Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.0633 0.0487 0.0458 0.0428	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 0.0002	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0311)	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0718 0.0772	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474 0.0473	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0109 0.0059
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE	of payment, (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0401) (0.0451) (0.0503) (0.0323)	, (S-J)/Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.0633 0.0487 0.0458 0.0428	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 0.0002 (0.0320)	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0311) (0.0337)	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0718 0.0772	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474 0.0473	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0109 0.0059
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) _G /Y in	of payment, (0.0137) (0.0137) (0.0205) (0.0205) (0.0315) (0.0432) (0.0401) (0.0451) (0.0503) (0.0323) the governm	, (S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0633 0.0487 0.0458 0.0428 ment sector	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161	$\begin{array}{c} (0.0022)\\ 0.0035\\ (0.0190)\\ (0.0300)\\ (0.0126)\\ 0.0049\\ 0.0002\\ (0.0320)\\ (0.0109) \end{array}$	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0311) (0.0337) (0.0329)	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0718 0.0772 0.0722	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474 0.0473 0.0218	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000 0.0157	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0109 0.0059 0.0257
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) _G /Y in 1996	of payment. (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0401) (0.0451) (0.0503) (0.0323) the governm (0.0158)	, (S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0633 0.0487 0.0458 0.0458 0.0458 0.0458 0.0428 nent sector (0.0208)	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820)	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 0.0002 (0.0320) (0.0109) (0.0102)	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0311) (0.0337) (0.0329) (0.0402)	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0718 0.0772 0.0722 (0.0357)	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474 0.0473 0.0218 (0.0232)	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000 0.0157 (0.0580)	0.0550 0.0454 0.0382 0.0230 0.0109 0.0059 0.0257 (0.0798)
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) _G /Y in 1996 1997	of payment. (0.0137) (0.0137) (0.0205) (0.0205) (0.0432) (0.0401) (0.0451) (0.0503) (0.0323) the governa (0.0158) (0.0003)	(S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0633 0.0458 0.0458 0.0458 0.0458 0.0428 0.0028 0.0068	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710)	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 0.0002 (0.0320) (0.0109) (0.0102) 0.0041	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0311) (0.0337) (0.0329) (0.0402) (0.0402) (0.0223)	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0718 0.0772 0.0722 (0.0357) (0.0099)	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474 0.0473 0.0218 (0.0232) (0.0151)	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000 0.0157 (0.0580) (0.0388)	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0059 0.0257 (0.0798) (0.0175)
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) G/Y in 1996 1997	of payment. (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0432) (0.0401) (0.0503) (0.0323) the governm (0.0158) (0.0003) 0.0070	(S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.0633 0.04487 0.0458 0.0428 0.04208) 0.0068 0.0038	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710) (0.0519)	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 0.0002 (0.0320) (0.0109) (0.0102) 0.0041 0.0310	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0311) (0.0337) (0.0329) (0.0402) (0.0402) (0.0223) 0.0063	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0718 0.0772 0.0722 (0.0357) (0.0099) 0.0039	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474 0.0473 0.0218 (0.0232) (0.0151) (0.0107)	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000 0.0157 (0.0580) (0.0388) (0.0304)	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0109 0.0059 0.0257 (0.0798) (0.0175) (0.0259)
1996 1997 1998 1999 2000 2001 2003 AVERAGE (S-I) _G /Y in 1996 1997 1998 1999	of payment. (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0431) (0.0451) (0.0503) (0.0503) the governm (0.0158) (0.0003) 0.0070 0.0189	, (S-J)/Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.0633 0.0487 0.0458 0.0428 nent sector (0.0208) 0.0068 0.00038 0.0105	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710) (0.0519) (0.0126)	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 (0.0320) (0.0109) (0.0102) 0.0041 0.0310 (0.0062)	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0311) (0.0329) (0.0402) (0.0402) (0.0223) 0.0063 0.0004	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0718 0.0772 0.0722 (0.0357) (0.0099) 0.0039 0.0343	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474 0.0473 0.0218 (0.0232) (0.0151) (0.0167)	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000 0.0157 (0.0580) (0.0388) (0.0388) (0.0304) (0.0203)	0.0550 0.0454 0.0230 0.0109 0.0160 0.0199 0.0257 (0.0798) (0.0259) (0.0259) 0.02057
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) G/Y in 1996 1997 1998 1999 2000	of payment (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0401) (0.0451) (0.0451) (0.0503) (0.0033) the governm (0.0158) (0.0003) 0.0070 0.0189 0.0290	(S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0633 0.0458 0.0458 0.0458 0.0458 0.0458 0.0428 0.0428 0.0068 0.0068 0.0105 0.0142	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1280 0.1161 (0.0820) (0.0710) (0.0519) (0.0126) 0.0258	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 0.0002 (0.0109) (0.0102) 0.0041 0.0310 (0.0062) 0.0223	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037)	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0329) (0.0329) (0.0402) (0.0402) (0.0223) 0.0063 0.0004 0.00035	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0718 0.0772 (0.0357) (0.0099) 0.0343 0.0642	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474 0.0473 0.0218 (0.0232) (0.0151) (0.0107) 0.0145	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000 0.0157 (0.0580) (0.0388) (0.0304) (0.0204) (0.0158)	0.0550 0.0454 0.0230 0.0109 0.0160 0.0109 0.0257 (0.0798) (0.0175) (0.0259) 0.0203 (0.0140)
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) _G /Y in 1998 1999 2000 2001	of payment (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0432) (0.04503) (0.0451) (0.0323) the governn (0.0158) (0.0003) 0.0070 (0.0189) 0.0290 (0.0426)	(S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.0458 0.0458 0.0458 0.0428 enent sector (0.0208) 0.0038 0.0038 0.0038 0.0056	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710) (0.0519) (0.0126) 0.0258 0.0340	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 0.0002 (0.0320) (0.0109) (0.0102) 0.0041 0.0310 (0.0062) 0.0026	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0555 0.0427 0.0052 0.0210 (0.0037) 0.0111	(0.0055) (0.0050) 0.0015 (0.0111) (0.0219) (0.0311) (0.0337) (0.0329) (0.0402) (0.0402) (0.0402) 0.0063 0.0004 0.00035	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0718 0.0772 (0.0357) (0.0099) 0.0334 0.0642 0.0336	0.0123 0.015 0.0165 0.0090 0.0041 0.0218 0.0474 0.0473 0.0218 (0.0232) (0.0151) (0.0167) 0.0145 (0.0309)	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000 0.0157 (0.0580) (0.0388) (0.0304) (0.0158) (0.0158)	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0109 0.0059 0.0257 (0.0798) (0.0175) (0.0259) 0.0003 (0.0140) 0.0276
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-D o C/Y in 1996 1997 1998 1999 2000 2001 2002	of payment (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0401) (0.0401) (0.0401) (0.0401) (0.0503) (0.003) (0.0158) (0.0003) 0.0070 (0.0158) (0.0290) (0.0426) (0.0536)	(S-I)/Y 0.0451 0.0220 0.0210 0.0374 0.0587 0.0487 0.0488 0.0428 0.0428 0.0428 0.0428 0.0428 0.0428 0.0428 0.0428 0.0428 0.0428 0.0105 0.0142 0.0013	0.0469 0.0245 0.0717 0.1824 0.1413 0.1413 0.1280 0.1161 (0.0820) (0.0710) (0.0519) (0.0126) 0.0258 0.0340 0.0183	(0.0022) 0.0035 (0.0190) (0.0300) (0.0126) 0.0049 0.0002 (0.0320) (0.0109) (0.0102) 0.0041 0.0310 (0.0062) 0.0223 0.0066	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0555 0.0427 0.052 0.0210 (0.0037) 0.0111	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0337) (0.0329) (0.0402) (0.0402) (0.0402) 0.0063 0.0004 0.00035 0.0008	$\begin{array}{c} 0.0735\\ 0.0810\\ 0.0705\\ 0.0685\\ 0.0652\\ 0.0701\\ 0.0718\\ 0.0722\\ (0.0357)\\ (0.0099)\\ 0.0343\\ 0.0642\\ 0.0394\end{array}$	$\begin{array}{c} 0.0123\\ 0.0157\\ 0.0165\\ 0.0090\\ 0.0041\\ 0.0219\\ 0.0474\\ 0.0473\\ 0.0218\\ (0.0232)\\ (0.0151)\\ (0.0151)\\ (0.0167)\\ 0.0145\\ (0.0309)\\ (0.0386)\\ (0.0386)\end{array}$	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000 0.0157 (0.0580) (0.0380) (0.0304) (0.0203) (0.0158) (0.0158)	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0059 0.0257 (0.0798) (0.0175) 0.0003 (0.0140) 0.0276 (0.0142)
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) c/Y in 1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) pg/Y in (S-I) pg/Y in	of payment (0.0137) (0.0137) (0.0205) (0.0315) (0.0431) (0.0432) (0.0431) (0.0450) (0.0503) (0.0033) (0.0003) 0.0070 (0.0426) (0.0426) (0.0456) (0.0676) (0.0156) 1 he private	(S-I)/Y 0.0451 0.0220 0.0210 0.0374 0.0533 0.0487 0.0488 0.0428 0.0428 0.0428 0.0428 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0056 0.0056 0.0051 0.0051 0.0053	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710) (0.0126) 0.0258 0.0340 0.0183 0.0265	(0.0022) 0.0035 (0.0190) (0.0126) 0.0049 0.0002 (0.0120) (0.0102) 0.0041 0.0102) 0.0041 0.0102] 0.0223 0.0066 (0.0121) 0.0000 0.0044	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037) 0.0211 0.0209 0.0315 0.0231	$\begin{array}{c} (0.0055)\\ (0.0050)\\ 0.0015\\ (0.0111)\\ (0.018)\\ (0.0219)\\ (0.0311)\\ (0.0329)\\ (0.0329)\\ (0.0402)\\ (0.0223)\\ 0.0063\\ 0.0003\\ 0.0003\\ (0.0035\\ 0.0089\\ (0.0185)\\ (0.0383)\\ (0.0125)\\ \end{array}$	0.0735 0.0810 0.0705 0.0685 0.0701 0.0718 0.0772 0.0722 (0.0357) (0.0099) 0.0343 0.0642 0.0396 0.0429 (0.0029) 0.0178	$\begin{array}{c} 0.0123\\ 0.0157\\ 0.0165\\ 0.0090\\ 0.0219\\ 0.0219\\ 0.0474\\ 0.0218\\ (0.0232)\\ (0.0151)\\ 0.0165\\ (0.0167)\\ 0.0145\\ (0.0386)\\ (0.0386)\\ (0.0386)\\ (0.0434)\\ (0.0205) \end{array}$	0.0186 0.0329 0.0040 0.0155 0.0220 0.0134 0.0020 0.0157 (0.0580) (0.0388) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0159) (0.0370) (0.0370) (0.0328)	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0059 0.0257 (0.0798) (0.0175) (0.0259) 0.0003 (0.0140) 0.0276 (0.0172) (0.0034)
1996 1997 1998 1999 2000 2003 AVERAGE (S-I) _G /Y in 1998 1999 2000 2001 2002 2003 AVERAGE	of payment. (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0401) (0.0451) (0.0451) (0.0323) (0.0323) the governm (0.0158) (0.0003) 0.0189 (0.0426) (0.0426) (0.0426) (0.0676)	(S-I)/Y 0.0451 0.0220 0.0210 0.0374 0.0533 0.0487 0.0488 0.0428 0.0428 0.0428 0.0428 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0056 0.0056 0.0051 0.0051 0.0053	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710) (0.0126) 0.0258 0.0340 0.0183 0.0265	(0.0022) 0.0035 (0.0190) (0.0126) 0.0049 0.0002 (0.0320) (0.0320) (0.0102) 0.0041 0.0041 0.0023 0.0066 (0.0121) 0.0006	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037) 0.0111 0.0209 0.0315	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0337) (0.0329) (0.0402) (0.0223) 0.0063 0.0004 0.00035 0.00089 (0.0185)	0.0735 0.0810 0.0705 0.0685 0.0705 0.0701 0.0718 0.0772 (0.0357) (0.0099) 0.0343 0.0642 0.0396 0.0396 0.0396 0.0490 (0.0029)	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474 0.0473 0.0218 (0.0232) (0.0151) (0.0167) 0.0145 (0.03309) (0.0384)	0.0186 0.0329 0.0040 0.0155 0.0220 0.0134 0.0200 0.0157 (0.0580) (0.0388) (0.0304) (0.0203) (0.0158) (0.0168) (0.0158)	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0059 0.0257 (0.0798) (0.0175) (0.0259) 0.0003 (0.0140) 0.0276 (0.0172) (0.0034)
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) _G /Y in 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) _{PRI} /Y in 1996	of payment (0.0137) (0.0137) (0.0205) (0.0315) (0.0431) (0.0432) (0.0431) (0.0450) (0.0503) (0.0033) (0.0003) 0.0070 (0.0426) (0.0426) (0.0456) (0.0676) (0.0156) 1 he private	(<i>S</i> − <i>I</i>)/ <i>Y</i> 0.0451 0.0222 0.0210 0.0374 0.0683 0.0487 0.0458 0.0428 nent sector 0.0428 0.0428 0.0428 0.0428 0.0428 0.0058 0.0155 0.01142 0.0051 0.0051 0.0051 0.0051 0.0051	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1280 0.1161 (0.0820) (0.0710) (0.0126) 0.0258 0.0340 0.0183 0.0265 (0.0141) 0.1289	(0.0022) 0.0035 (0.0190) (0.0126) 0.0049 0.0002 (0.0120) (0.0102) 0.0041 0.0102) 0.0041 0.0102] 0.0223 0.0066 (0.0121) 0.0000 0.0044	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037) 0.0211 0.0209 0.0315 0.0231	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0337) (0.0329) (0.0402) (0.0402) (0.0223) 0.0063 0.0004 0.00035 (0.0185) (0.0125) 0.0351 0.02351	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0712 0.0722 (0.0357) (0.0099) 0.0343 0.0642 0.0396 0.0343 0.0642 0.0396 0.0490 (0.0029) 0.0178	$\begin{array}{c} 0.0123\\ 0.0157\\ 0.0165\\ 0.0090\\ 0.0041\\ 0.0219\\ 0.0473\\ 0.0218\\ (0.0232)\\ (0.0151)\\ (0.0167)\\ 0.0145\\ (0.0386)\\ (0.0434)\\ (0.0205)\\ 0.0355\\ 0.0308\\ \end{array}$	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0000 0.0157 (0.0580) (0.0388) (0.0304) (0.0304) (0.0168) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0159) (0.01580) (0.0158) (0.0178) (0.0158) (0.0178) (0.0178) (0.0178) (0.0178) (0.0178) (0.0178) (0.0178) (0.0177) (0.0178) (0	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0059 0.0257 (0.0798) (0.0175) (0.0259 0.0003 (0.0140) 0.0276 (0.0142) (0.0142) (0.0142) 0.0254
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) c/Y in 1996 1997 1998 2000 2001 2002 2003 AVERAGE (S-I) pgg/Y in 1996 1997 1998	of payment (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0431) (0.0451) (0.0453) (0.0323) the governn (0.0158) (0.0003) 0.0070 (0.0426) (0.0426) (0.0536) (0.0676) (0.0156) the private 0.0021 (0.0134) (0.0215)	(S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.0633 0.0458 0.0428 0.0428 0.0428 0.0068 0.0068 0.0068 0.0142 0.0013 0.0051 0.0051 0.0053 sector 0.0659 0.0152	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710) (0.0126) 0.0128 0.0340 0.0128 0.0258 (0.0141) 0.1289 0.0955	(0.0022) 0.0035 (0.0190) (0.0126) 0.0049 0.0002 (0.0120) (0.0102) 0.0041 0.0041 0.0023 0.0026 (0.0122) 0.0223 0.0066 (0.0124) 0.0006 0.0006 (0.0006) (0.0501)	0.0060 0.0038 0.0035 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037) 0.0111 0.0209 0.0315 0.0231 (0.0505) (0.0389) (0.0016)	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0331) (0.0329) (0.0402) (0.0223) 0.0063 0.0003 0.00035 (0.0185) (0.0383) (0.0125) 0.0238 (0.0174)	0.0735 0.0810 0.0705 0.0685 0.0701 0.0718 0.0772 0.0722 (0.0357) (0.0099) 0.0343 0.0642 0.0396 0.0429 0.0429 0.0178 0.1092 0.0178	$\begin{array}{c} 0.0123\\ 0.0157\\ 0.0165\\ 0.0090\\ 0.0219\\ 0.0219\\ 0.0474\\ 0.0218\\ (0.0232)\\ (0.0151)\\ 0.0165\\ (0.0167)\\ 0.0145\\ (0.0386)\\ (0.0434)\\ (0.0205)\\ 0.0355\\ 0.0308\\ 0.0272\\ \end{array}$	0.0186 0.0329 0.0040 0.0155 0.0220 0.0134 0.0220 0.0134 (0.0388) (0.0388) (0.0304) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0159) (0.0370) (0.0328) 0.0766 0.0717 0.0344	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0109 0.0257 (0.0798) (0.0175) (0.0259) 0.0259 (0.0175) (0.0259) 0.0034) (0.0140) (0.0162) 0.0344 (0.0162) 0.1348 0.0629 0.0641
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) c/Y in 1996 1999 2000 2001 2002 2003 AVERAGE (S-I) pRr/Y in 1996 1997 1998 1999	of payment (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0431) (0.0431) (0.0431) (0.0533) (0.0323) the governn (0.0158) 0.0290 (0.0426) (0.0536) (0.0556) (0.0156) the private 0.0275) (0.0576)	(S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.0633 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0458 0.0058 0.0058 0.0058 0.0105 0.0051 0.0051 0.0051 0.0055 0.0154 0.0154 0.0154 0.0154	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1180 0.1180 0.1180 0.01280 0.00519 (0.0126) 0.0258 0.0340 0.01285 (0.0141) 0.1289 0.0955 0.1236	(0.0022) 0.0035 (0.0190) (0.0126) 0.0049 0.0002 (0.0120) (0.0120) 0.0041 0.0041 0.0061 (0.0121) 0.0066 (0.0121) 0.00066 (0.0121) 0.00061 (0.00061) (0.0320)	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037) 0.0111 0.0231 (0.037) 0.0231 (0.0389) (0.0389)	(0.0055) (0.0050) 0.0015 (0.0111) (0.0198) (0.0219) (0.0311) (0.0329) (0.0402) (0.0223) 0.0063 0.0005 0.00089 (0.0185) (0.0185) 0.0035 0.0035 0.0035 0.0035 0.0035 0.0174) (0.0174)	0.0735 0.0810 0.0705 0.0652 0.0701 0.0712 0.0722 (0.0357) (0.0099) 0.0343 0.0642 0.0390 (0.0292) 0.0178 0.0178	0.0123 0.0157 0.0165 0.0090 0.0041 0.0219 0.0474 0.0473 0.0218 (0.0232) (0.0151) (0.0167) (0.0167) 0.0145 (0.0389) (0.0385) 0.0355 0.0308 0.0272 0.0227	0.0186 0.0329 0.0040 0.0155 0.0220 0.0134 0.0200 0.0157 (0.0580) (0.0388) (0.0304) (0.0203) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0159) (0.0158) (0.0168) (0.0158) (0.0168) (0.0177) (0.0374) (0.0158) (0.0176) (0.0177) (0.0374) (0.0550 0.04554 0.0382 0.0230 0.0109 0.0109 0.0257 (0.0798) (0.0175) (0.0259) 0.00257 (0.0798) (0.0175) (0.0259) 0.00034 (0.0140) 0.0276 (0.0172) (0.0034) (0.0162) 0.1348 0.0629 0.0621 0.0227
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) _G /Y in 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) _{PR} /Y in 1998 1999 2000	of payment (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0451) (0.0451) (0.0451) (0.0451) (0.0323) the governm (0.0158) (0.003) 0.0070 (0.0426) (0.0427) (0.0504) (0.0725) (0.0504) (0.0725)	(<i>S</i> − <i>I</i>)/ <i>Y</i> 0.0451 0.0222 0.0210 0.0374 0.0683 0.0487 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0428 0.00428 0.0058 0.0105 0.01142 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0058 0.0051 0.0051 0.0058 0.0051 0.0058 0.0051 0.0058 0.0051 0.0058 0.0051 0.0058 0.0058 0.0051 0.0058 0.0051 0.0058 0.0058 0.0055	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1280 0.1161 (0.0820) (0.0710) (0.0126) 0.0258 0.0340 0.0183 0.0265 (0.0141) 0.1289 0.0955 0.1236 0.1903	(0.0022) 0.0035 (0.0126) 0.0049 0.0049 0.00049 (0.0126) (0.0120) (0.0102) 0.0041 0.00310 (0.0062) 0.0023 0.00066 (0.0121) 0.00044 0.0006 (0.0201) (0.0239) (0.0349)	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037) 0.0211 0.0209 0.0315 0.0231 (0.0505) (0.0309) (0.0016) (0.0309)	(0.0055) (0.0050) (0.015) (0.0111) (0.0198) (0.0219) (0.0331) (0.0329) (0.0402) (0.0223) 0.0064 0.0005 0.0004 0.00035 (0.0185) (0.0185) (0.0185) (0.0125) 0.0351 0.0238 (0.0174) (0.0201) (0.0221)	0.0735 0.0810 0.0705 0.0685 0.0652 0.0701 0.0712 0.0722 (0.0357) (0.0099) 0.0335 0.0642 0.0336 0.0490 (0.0029) 0.0178 0.0178 0.0178	$\begin{array}{c} 0.0123\\ 0.0157\\ 0.0165\\ 0.0090\\ 0.0219\\ 0.0473\\ 0.0218\\ (0.0232)\\ (0.0151)\\ (0.0167)\\ 0.0145\\ (0.0205)\\ (0.0386)\\ (0.0434)\\ (0.0205)\\ 0.0355\\ 0.0308\\ 0.0272\\ 0.0272\\ 0.0272\\ (0.0104)\\ \end{array}$	0.0186 0.0329 0.0040 0.0155 0.0191 0.0220 0.0134 0.0103 (0.0580) (0.0304) (0.0304) (0.0304) (0.0304) (0.0304) (0.0168) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0159) (0.0157) (0.0158) (0.0157) (0.0158) (0.0157) (0.0158) (0.0550 0.0454 0.0382 0.0230 0.0109 0.0169 0.0257 (0.0798) (0.0175) (0.0259) 0.0003 (0.01175) (0.0259) 0.0003 (0.01140) 0.0276 (0.0172) (0.0034) (0.0162) 0.1348 0.0629 0.0641 0.0227 0.0227
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-D) c/Y in 1996 1997 1998 2000 2001 2002 2003 AVERAGE (S-D) pgr/Y in 1996 1997 1998 1999 2000 2001	of payment. (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0431) (0.0450) (0.0450) (0.0503) (0.0033) (0.0033) (0.0033) (0.0033) (0.0033) (0.0020) (0.0426) (0.0536) (0.0576) (0.0576) (0.0576) (0.0576) (0.0156) 10 he private (0.0156) 10 he private (0.0156) (0.0275) (0.0504) (0.0722) (0.0022)	(S-I)/Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.0633 0.0458 0.0428 0.0428 0.0487 0.0487 0.0438 0.0428 0.0068 0.0068 0.0105 0.0142 0.0051 0.0033 sector 0.0659 0.0172 0.0269 0.0457	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710) (0.0126) 0.0258 0.0340 0.01283 0.0265 (0.0141) 0.1289 0.0955 0.1236 0.1950 0.1903 0.1073	(0.0022) 0.0035 (0.0190) (0.0126) 0.0049 0.0002 (0.0120) (0.0102) 0.0041 0.0041 0.0023 0.0066 (0.0121) 0.0006 0.0023 0.0066 (0.0120) 0.0006 (0.0123) 0.0006 (0.0120) 0.0006 (0.0120) 0.0023 0.0006 (0.0123) 0.0006 (0.0003) (0.0003) 0.0006 (0.0003) 0.0006 (0.0003) 0.0006 (0.0003) 0.0006 (0.0003) 0.0006 (0.0003) 0.0006 (0.0003) 0.0006 (0.0003) 0.0006 (0.0003) 0.0006 (0.0003) (0.0006) (0.0003) 0.0006 (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0006) (0.0003) (0.0003) (0.0003) (0.0004) (0.0003) (0.0003) (0.0004) (0.0005) (0.0003) (0.0005) (0.005) (0.005) (0.0	0.0060 0.0038 0.0035 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037) 0.0111 0.0209 0.0315 0.0231 (0.0505) (0.0309) (0.0309) (0.0309)	(0.0055) (0.0050) (0.0015) (0.0111) (0.0198) (0.0219) (0.0331) (0.0329) (0.0402) (0.0223) 0.0063 0.0003 0.00035 (0.0135) (0.0383) (0.0125) 0.0238 (0.0174) (0.0254) (0.0400)	0.0735 0.0810 0.0705 0.0685 0.0701 0.0718 0.0772 0.0722 (0.0357) (0.0099) 0.0343 0.0642 0.0396 0.0343 0.0642 0.0396 0.0429 0.0178 0.1092 0.0178	$\begin{array}{c} 0.0123\\ 0.0157\\ 0.0157\\ 0.0165\\ 0.0090\\ 0.0219\\ 0.0219\\ 0.0474\\ 0.0218\\ (0.0232)\\ (0.0151)\\ (0.0167)\\ 0.0145\\ (0.0386)\\ (0.0434)\\ (0.0205)\\ 0.0355\\ 0.0308\\ 0.0272\\ 0.0257\\ (0.0104)\\ 0.0528\\ \end{array}$	0.0186 0.0329 0.0040 0.0155 0.0220 0.0134 0.0220 0.0134 (0.0357 (0.0580) (0.0378) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0158) (0.0370) (0.0456) 0.0716 0.0714 0.0344 0.0357 0.0349 0.0389	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0109 0.0257 (0.0798) (0.0175) (0.0259) 0.0257 (0.0259) 0.0257 (0.0798) (0.0175) (0.0129) (0.0140) 0.0034) (0.0162) 0.1348 0.0621 0.0227 0.0229
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) c/Y in 1996 1997 1998 AVERAGE (S-I) pR/Y in 1996 1997 1998 1999 2000 2001 2002	of payment. (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0431) (0.0453) (0.0453) (0.0323) the governa (0.0158) (0.003) (0.0158) (0.0030) (0.0454) (0.0276) (0.0156) the private 0.00275) (0.00722) 0.0025	(S-I) (Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.06433 0.0487 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0428 0.0058 0.0105 0.0105 0.0033 0.0033 0.0154 0.0154 0.0126 0.0269 0.0445 0.0264 0.0264 0.0272 0.0245 0.0245 0.0245 0.0245	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710) (0.0126) 0.0258 0.0340 0.0183 0.0265 0.0340 0.0141) 0.1289 0.0955 0.1236 0.1903 0.1903 0.1903	(0.0022) 0.0035 (0.0190) (0.0126) 0.0049 0.0049 (0.0122) 0.0041 0.0310 (0.0102) 0.0223 0.0066 (0.0121) 0.0006 (0.0121) 0.0006 (0.0501) (0.0349) (0.0349) (0.017) 0.0122	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037) 0.0211 (0.0037) 0.0211 (0.0037) 0.0231 (0.0045) (0.0389) (0.0016) (0.0048) 0.0224 0.0224	(0.0055) (0.0050) 0.0015 (0.019) (0.0219) (0.0311) (0.0337) (0.0329) (0.0402) (0.0402) (0.0402) (0.0402) (0.0185) (0.0185) 0.0035 0.0035 0.00351 0.0238 (0.0174) (0.0254) (0.0254)	0.0735 0.0810 0.0705 0.0652 0.0701 0.0712 0.0772 0.0772 0.0772 0.0772 0.0772 0.0357) (0.0099) 0.0335 0.0336 0.0429 0.0336 0.0490 0.0042 0.0010 0.0178 0.1092 0.0909 0.0666 0.0342 0.0909	$\begin{array}{c} 0.0123\\ 0.0157\\ 0.0165\\ 0.0090\\ 0.0041\\ 0.0219\\ 0.0473\\ 0.0218\\ (0.0232)\\ (0.0151)\\ (0.0167)\\ (0.0167)\\ (0.0167)\\ (0.0167)\\ (0.0145)\\ (0.0386)\\ (0.0434)\\ (0.0205)\\ 0.0355\\ 0.0308\\ 0.0277\\ (0.0104)\\ 0.0258\\ 0.0257\\ (0.0104)\\ 0.0528\\ 0.0860\\ \end{array}$	$\begin{array}{c} 0.0186\\ 0.0329\\ 0.0040\\ 0.0155\\ 0.0191\\ 0.0220\\ 0.0135\\ 0.0000\\ 0.0157\\ (0.0580)\\ (0.0304)\\ (0.0203)\\ (0.0203)\\ (0.0168)\\ (0.0203)\\ (0.0158)\\ (0.0203)\\ (0.0158)\\ (0.0370)\\ (0.0456)\\ 0.0717\\ 0.0344\\ 0.0357\\ 0.0344\\ 0.0354\\ 0.0364\\ 0.0354\\ 0.0504\\ \end{array}$	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0059 0.0257 (0.0798) (0.0175) (0.0259) 0.0003 (0.0140) 0.0276 (0.0172) (0.0034) (0.0162) 0.0276 (0.0172) 0.0276 (0.0172) 0.0276 (0.0172) 0.0227
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) ₆ /Y in 1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) _{PR} /Y in 1998 1999 2000 2001 2002 2003	of payment. (0.0137) (0.0137) (0.0137) (0.0205) (0.04315) (0.04315) (0.0451) (0.0451) (0.0451) (0.0503) (0.0323) the governm (0.0158) (0.0073) (0.0426) (0.0427) (0.0426) (0.0426) (0.0426) (0.0426) (0.0427) (0.0428) (0.0428) (0.0427) (0.0428) (0.0	(<i>S</i> − <i>I</i>)/ <i>Y</i> 0.0451 0.0222 0.0210 0.0374 0.0683 0.0487 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0048 0.0058 0.0105 0.01142 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0051 0.0058 0.0058 0.0051 0.0058 0.0058 0.0058 0.0058 0.0058 0.0058 0.0058 0.0058 0.0051 0.0058 0.0051 0.00570 0.00570 0.00570000000000	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710) (0.0519) (0.0126) 0.0340 0.0183 0.0265 (0.0141) 0.1289 0.0955 0.1236 0.1903 0.1073 0.0997	(0.0022) 0.0035 (0.0126) 0.0049 0.0049 0.0049 (0.0126) (0.0120) (0.0102) 0.0041 0.0310 0.0062 0.0223 0.0066 (0.0121) 0.0000 0.00044 0.00080 (0.0006) (0.0501) (0.0349) (0.0349) (0.017) 0.0122 (0.0122)	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037) 0.0211 0.0209 0.0315 0.0231 (0.0309) (0.0016) (0.0309) (0.0016) (0.0309) 0.0222 (0.0042) (0.0042)	(0.0055) (0.0050) (0.015) (0.0111) (0.019) (0.0219) (0.0219) (0.0337) (0.0329) (0.0402) (0.0223) 0.0063 0.0004 0.00035 (0.0125) (0.0351 (0.0211) (0.0221) (0.0251) (0.0252) (0.0400) (0.0152) 0.0055	0.0735 0.0810 0.0705 0.0685 0.0701 0.0712 0.0722 (0.0357) (0.0099) 0.0335 0.0642 0.0396 0.0490 (0.0029) 0.0178 0.0178 0.0920 0.0666 0.0342 0.0909 0.06666 0.0342 0.0900	$\begin{array}{c} 0.0123\\ 0.0157\\ 0.0165\\ 0.0090\\ 0.0041\\ 0.0219\\ 0.0473\\ 0.0218\\ (0.0232)\\ (0.0151)\\ (0.0167)\\ 0.0145\\ (0.0309)\\ (0.0434)\\ (0.0205)\\ (0.0434)\\ 0.0355\\ 0.0308\\ 0.0272\\ 0.0257\\ (0.0104)\\ 0.0528\\ 0.0800\\ 0.0907\\ \end{array}$	$\begin{array}{c} 0.0186\\ 0.0329\\ 0.0040\\ 0.0155\\ 0.0191\\ 0.0220\\ 0.0134\\ 0.0000\\ 0.0157\\ (0.0580)\\ (0.0388)\\ (0.03038)\\ (0.03038)\\ (0.0168)\\ (0.0323)\\ (0.0158)\\ (0.0323)\\ (0.0158)\\ (0.0323)\\ (0.0456)\\ 0.0717\\ 0.0344\\ 0.0358\\ 0.0504\\ 0.0358\\ 0.0504\\ 0.0054\\ 0.0054\\ 0.0054\\ 0.0054\\ 0.0054\\ 0.0054\\ 0.0054\\ 0.0055\\ 0.0054\\ 0.0055\\ 0.0054\\ 0.0055\\ 0.0054\\ 0.0055\\ 0.0054\\ 0.0055\\ 0.0055\\ 0.005\\$	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0059 0.0257 (0.0798) (0.0175) (0.0259 0.0003 (0.01140) 0.0276 (0.0172) (0.0034) (0.0162) 0.1348 0.0629 0.0641 0.0227 0.0249 (0.0116)
1996 1997 1998 1999 2000 2001 2002 2003 AVERAGE (S-I) c/Y in 1996 1997 1998 2000 2001 2002 2003 AVERAGE (S-I) pR/Y in 1996 1997 1998 1999 2000 2001 2002	of payment. (0.0137) (0.0137) (0.0205) (0.0315) (0.0432) (0.0431) (0.0453) (0.0453) (0.0323) the governa (0.0158) (0.003) (0.0158) (0.0030) (0.0454) (0.0276) (0.0156) the private 0.00275) (0.00722) 0.0025	(S-I) (Y 0.0451 0.0222 0.0210 0.0374 0.0587 0.06433 0.0487 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0488 0.0428 0.0058 0.0105 0.0105 0.0033 0.0033 0.0154 0.0154 0.0126 0.0269 0.0445 0.0264 0.0264 0.0272 0.0245 0.0245 0.0245 0.0245	0.0469 0.0245 0.0717 0.1824 0.2161 0.1413 0.1180 0.1280 0.1161 (0.0820) (0.0710) (0.0126) 0.0258 0.0340 0.0183 0.0265 0.0340 0.0141) 0.1289 0.0955 0.1236 0.1903 0.1903 0.1903	(0.0022) 0.0035 (0.0190) (0.0126) 0.0049 0.0049 (0.0122) 0.0041 0.0310 (0.0102) 0.0223 0.0066 (0.0121) 0.0006 (0.0121) 0.0006 (0.0501) (0.0349) (0.0349) (0.017) 0.0122	0.0060 0.0038 0.0035 (0.0099) 0.0211 0.0333 0.0166 0.0035 0.0097 0.0565 0.0427 0.0052 0.0210 (0.0037) 0.0211 (0.0037) 0.0211 (0.0037) 0.0231 (0.0045) (0.0389) 0.0231	(0.0055) (0.0050) 0.0015 (0.019) (0.0219) (0.0311) (0.0337) (0.0329) (0.0402) (0.0402) (0.0402) (0.0402) (0.0185) (0.0185) 0.0035 0.0035 0.00351 0.0238 (0.0174) (0.0254) (0.0254)	0.0735 0.0810 0.0705 0.0652 0.0701 0.0712 0.0772 0.0772 0.0772 0.0772 0.0772 0.0357) (0.0099) 0.0335 0.0336 0.0429 0.0336 0.0490 0.0042 0.0010 0.0178 0.1092 0.0909 0.0666 0.0342 0.0909	$\begin{array}{c} 0.0123\\ 0.0157\\ 0.0165\\ 0.0090\\ 0.0041\\ 0.0219\\ 0.0473\\ 0.0218\\ (0.0232)\\ (0.0151)\\ (0.0167)\\ (0.0167)\\ (0.0167)\\ (0.0167)\\ (0.0145)\\ (0.0386)\\ (0.0434)\\ (0.0205)\\ 0.0355\\ 0.0308\\ 0.0277\\ (0.0104)\\ 0.0258\\ 0.0257\\ (0.0104)\\ 0.0528\\ 0.0860\\ \end{array}$	$\begin{array}{c} 0.0186\\ 0.0329\\ 0.0040\\ 0.0155\\ 0.0191\\ 0.0220\\ 0.0135\\ 0.0000\\ 0.0157\\ (0.0580)\\ (0.0304)\\ (0.0203)\\ (0.0203)\\ (0.0168)\\ (0.0203)\\ (0.0158)\\ (0.0203)\\ (0.0158)\\ (0.0370)\\ (0.0456)\\ 0.0717\\ 0.0344\\ 0.0357\\ 0.0344\\ 0.0354\\ 0.0364\\ 0.0364\\ 0.0504\\ \end{array}$	0.0550 0.0454 0.0382 0.0230 0.0109 0.0160 0.0059 0.0257 (0.0798) (0.0175) (0.0259) 0.0003 (0.0140) 0.0276 (0.0172) (0.0034) (0.0162) 0.0276 (0.0172) 0.0276 (0.0172) 0.0276 (0.0172) 0.0227

Table 1-1 The current situation in transitional path: the differences between $\beta \cdot \beta^*$ and $\delta \cdot \delta^* = \delta \cdot \alpha$

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
β _{α(δ≠α)} -β [°]	0.1048	0.2111	0.1175	0.0552	0.1674	0.2979	0.3229	0.2083	0.1043	0.0583
$\delta - \delta^* = \delta - \alpha$	0.1386	0.1119	0.0641	0.2038	0.1535	0.2235	0.2330	0.1135	0.1287	0.2577
β _{α(δ} ια ₎ _G β [*] _G	(0.1416)	0.1318	0.0573	0.2287	(0.1007)	(0.0692)	0.1123	0.2990	0.0368	(0.0509)
$\delta_G - \delta_G^* = \delta_G -$	(0.3916)	(1.7689)	0.2872	(8.5924)	3.6718	11.3557	0.6999	(0.5081)	(0.5049)	0.9181
$\beta_{\alpha(\delta^{\neq\alpha})PRI}\beta^*_{\rm G}$	0.1041	0.2185	0.1308	0.0856	0.2567	0.4246	0.3770	0.1807	0.0497	0.0666
$\delta_{PRI} \delta^*_{PRI} \text{=-} \delta_{PRI}$	0.0721	0.0507	0.0335	0.1526	0.0979	0.1014	0.1640	0.2127	0.1505	0.5014
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003		C annual	1100010		The second se					
β _{α(δ ≠ α)} -β [*]	0.0602	0.0744	0.0989	0.0853	0.1997	0.0633	0.1869	0.0800	0.0832	0.0771
δ-δ*=δ-α	0.5194	0.3008	(0.0763)	0.1803	0.1714	0.1569	0.0239	0.0310	0.1252	0.0075
β _{α(δ≠α)G} -β [*] _G	0.2465	0.0632	0.0084	0.0150	0.0147	(3.0434)	(0.8811)	(0.0674)	(0.0176)	0.0585
$\delta_G - \delta_G^* = \delta_G -$	(2.8729)	0.8381	0.4423	(2.4716)	2.7864	(1.7353)	(2.5573)	(1.0066)	0.6048	(0.3076)
$\beta_{\alpha(\delta^{\neq}\alpha)PRI^{-}}\beta^{*}{}_{\mathrm{G}}$	0.0383	0.0748	0.1287	0.0952	0.1958	0.0568	0.1305	0.0960	0.1083	0.0980
$\delta_{PRI} \delta_{PRI}^{*} \delta_{PRI}$	0.1040	0.3499	0.0261	0.1809	0.2217	0.7957	(0.5296)	0.1256	0.0909	0.0263

Table 1.2	The values of <i>beta</i> [*] and <i>delta</i>	a by country and by year fo	r the total economy
1 abic 1-2	The values of <i>beta</i> and <i>aeta</i>	a by country and by year to	i the total conomy

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
β*	0.8303	0.7293	0.7038	0.4686	0.4430	0.6860	0.6156	0.3969	0.4741	0.4310
δ	0.2551	0.3004	0.3621	0.3054	0.2449	0.5506	0.4898	0.2294	0.2440	0.3462
β [*] _G	0.7587	0.7072	0.7963	2.7022	0.9937	0.7352	0.7113	0.6052	0.7287	0.2442
δ_G	(0.4381)	(1.7046)	0.4483	(9.0456)	3.4872	11.5325	0.7731	(0.3815)	(0.3736)	0.8322
β_{PRI}^*	0.8446	0.7354	0.6755	0.4798	0.4662	0.5253	0.5671	0.3266	0.6891	0.4448
δ_{PRI}	0.2157	0.2625	0.3598	0.3028	0.2379	0.4144	0.4571	0.3265	0.2609	0.6101
AVERAGE 1996~2003	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
β*	0.8199	0.7508	0.5509	0.6689	0.6252	0.7497	0.6173	0.6762	0.7024	0.6475
δ	0.6369	0.4169	0.0373	0.2958	0.2758	0.2677	0.1389	0.1329	0.2295	0.1070
β [*] _G	0.5060	0.5989	0.2827	0.5167	0.5820	10.1132	7.0880	0.3288	0.5506	1.6452
δ_G	(2.6453)	0.9290	0.3780	(2.4324)	2.8599	(1.5420)	(2.5037)	(1.0545)	0.5809	(0.3312)
β^*_{PRI}	0.8616	0.7769	0.5859	0.6996	0.6608	0.7421	0.7179	0.7199	0.7323	0.6528
δ_{PRI}	0.2003	0.4735	0.1742	0.3156	0.3339	0.8852	(0.3891)	0.2635	0.2359	0.1529

Table 1-3 The values of beta and $i \cdot beta^*$ by country and by year for the total economy

		•								
AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
	0.9351	0.9404	0.8213	0.5238	0.6105	0.9839	0.9385	0.6053	0.5784	0.4893
GOLDEN=1.	0.0707	0.1479	0.2214	0.0667	0.0538	0.1713	0.1322	0.0727	0.0742	0.0545
G	0.6170	0.8390	0.8536	2.9308	0.8930	0.6660	0.8236	0.9042	0.7655	0.1933
GOLDEN(G) [■] G	0.1663	0.0651	0.2836	0.0103	0.0079	0.0607	0.3061	0.1888	0.1891	0.0341
PRI	0.9488	0.9539	0.8064	0.5654	0.7230	0.9499	0.9441	0.5073	0.7388	0.5114
GOLDEN(PRI) [■] İP	0.0484	0.1661	0.2065	0.0746	0.0669	0.1549	0.1011	0.0541	0.0612	0.0557
AVERAGE	Th US	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
	0.8800	0.0050	0 (100							
		0.8252	0.6498	0.7542	0.8248	0.8130	0.8042	0.7562	0.7856	0.7247
GOLDEN=i	0.0837	0.8252	0.06498	0.7542 0.1102	0.8248 0.0824	0.8130 0.0566	0.8042 0.0461	0.7562 0.0753	0.7856 0.0719	0.7247 0.0657
GOLDEN=i.										
	0.0837	0.0799	0.0667	0.1102	0.0824	0.0566	0.0461	0.0753	0.0719	0.0657
G	0.0837	0.0799	0.0667	0.1102	0.0824	0.0566 7.0698	0.0461 6.2069	0.0753	0.0719	0.0657
G GOLDEN(G) ■i _G .	0.0837 0.7525 0.0100	0.0799 0.6621 0.0430	0.0667 0.2911 0.0364	0.1102 0.5317 0.0218	0.0824 0.5967 0.0107	0.0566 7.0698 0.0188	0.0461 6.2069 0.0004	0.0753 0.2614 0.0112	0.0719 0.5330 0.0236	0.0657 1.7038 0.0207

	(5-0)									
AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
θ _{BOP} ×β [*]	0.6428	0.6217	0.6301	0.5199	0.4676	0.3732	0.3346	0.3159	0.6788	0.6627
$\mathbf{c}_{(s-\alpha)} = \alpha / \alpha_{GOLD}$	1.8670	1.3052	1.3519	1.5566	1.7210	1.9517	2.0518	1.6272	0.8255	1.6328
$\theta_{BUDGET} {\times} \beta^*{}_G$	(2.1260)	20.6655	1.5090	(0.0145)	0.1119	0.2191	2.1952	(0.2540)	0.0083	0.0763
$c_{(s=0)G} = \alpha_G / \alpha_{GOL}$	0.0329	2.7748	0.5810	8.9374	(9.1618)	3.6504	0.4190	1.0137	0.2944	(0.1052)
$\theta_{PRI}\!\!\times\!\!\beta^*_{PRI}$	0.2551	0.6489	0.5407	0.3710	0.3576	0.3606	0.2404	0.2336	0.2689	0.5793
$c_{(s-\alpha)PRI} = \alpha_{PRI} / \alpha$	5.4719	1.3132	1.5871	2.0793	2.1709	2.1089	3.8310	2.1988	1.3672	1.9895
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
θ _{BOP} ×β [*]	1.2590	0.5578	0.2883	0.7242	0.5965	1.1169	0.3131	0.5677	0.5772	0.5309
$\mathbf{c}_{(s-\alpha)}=\alpha/\alpha_{GOLD}$	1.4108	1.4575	1.7081	1.0543	1.2707	1.9649	2.5217	1.3779	1.4586	1.5263
$\theta_{BUDGET}{\times}\beta^*_{~G}$	0.3833	0.1863	(0.9917)	2.8635	(0.5061)	0.1990	(2.0488)	(0.2707)	(0.3396)	0.6570
$c_{(s=\alpha)G} = \alpha_G / \alpha_{GOL}$	(31.096)	2.2689	(4.1717)	2.5074	6.7538	(3.5255)	(4.4826)	(1.6083)	(0.8488)	3.1208
$\theta_{PRI}\!\!\times\!\!\beta^*_{PRI}$	1.1601	0.5667	0.2478	0.7936	0.7784	0.9284	0.4296	0.5295	0.4629	0.4844
$c_{(s=\alpha)PRI}=\alpha_{PRI}/\alpha$	1.0130	1.3710	2.2941	0.9839	1.0458	1.3381	2.0150	1.5152	1.6657	1.7906

Table 1-4 The value of θ_{OPEN} . *beta*^{*} and the coefficient of a modified golden rule, c (s- α)

Table 1-5 The ratio of i to s, θ_{OPEN} , and the ratio of s to *alpha* by country: *i/s* and *s/\alpha*

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
$\theta_{BOP} = i/s$	0.7743	0.8587	0.8952	1.1108	1.0848	0.5524	0.5713	0.7987	0.6788	1.6348
α/s	1.1141	0.7815	0.8498	0.7935	0.7938	0.7121	0.6437	0.4950	0.4862	1.0656
$\theta_{BUDGET}{=}i_G{/}s_G$	(2.5069)	16.4210	1.8859	0.0030	(0.0183)	0.3005	2.7749	(0.4329)	2.3590	(0.2991)
α_G/s_G	0.0791	(4.3298)	0.7823	0.6529	0.6857	1.1417	0.0030	0.3766	0.8297	0.4366
$\theta_{PRI}{=}i_{PRI}/s_{PRI}$	0.3114	0.8875	0.8007	0.7716	0.7639	0.7032	0.4522	0.7293	0.5611	1.5297
α_{PRI}/s_{PRI}	0.7516	0.8039	0.8557	0.7494	0.7356	0.7061	0.6827	0.4753	0.4961	1.0546
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
$\theta_{BOP}=i/s$	1.5351	0.7429	0.5454	1.0833	0.9576	1.4904	0.5069	0.8404	0.8214	0.8195
α/s	1.7833	0.8095	0.4662	0.7578	0.7547	2.1982	0.7830	0.7667	0.8382	0.7954
$\theta_{BUDGET}{=}i_G/s_G$	0.1115	0.2521	(3.5731)	4.5522	0.8661	(0.1362)	0.5517	(0.6609)	(0.6204)	0.5865
α_G/s_G	1.1476	0.4500	10.9544	(0.2525)	0.6698	3.6368	1.6472	0.7088	(0.0203)	0.6762
$\theta_{PRI}{=}i_{PRI}/s_{PRI}$	1.3982	0.7311	0.4267	1.1394	1.2083	1.2465	0.6114	0.7389	0.6299	0.7448
α_{PRI}/s_{PRI}	1.1138	0.7618	0.5181	0.7663	0.7953	1.1354	0.7535	0.7519	0.7460	0.7589

Table 1-6	B	alance of	payment	as	(s-i)=	=(S-	I)/Y	withY _G	/Y, b	y country
-						_				

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
(S-I)/Y	0.0253	0.0353	0.0332	(0.0125)	(0.0065)	0.2042	0.1721	0.0498	0.0748	(0.0411)
Y _G /Y	0.1474	0.1645	0.1726	0.0813	0.1685	0.2258	0.1679	0.0946	0.1789	0.1178
(S-I) _G /Y _G	(0.6462)	0.0315	(0.1531)	(0.6930)	(0.3223)	0.3069	(0.1682)	(0.1706)	(0.0470)	(0.3302)
(S-I) _G /Y	(0.0873)	0.0061	(0.0263)	(0.0558)	(0.0458)	0.0883	(0.0277)	(0.0134)	(0.0074)	(0.0317)
(S-I) _{PRI} /Y _{PRI}	0.1317	0.0343	0.0720	0.0471	0.0468	0.1393	0.2394	0.0686	0.1000	(0.0128)
(S-I) _{PRI} /Y	0.1127	0.0291	0.0595	0.0432	0.0394	0.1159	0.1998	0.0632	0.0822	(0.0094)
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										· · ·
(S-I)/Y	(0.0323)	0.0428	0.1161	(0.0109)	0.0097	(0.0329)	0.0722	0.0218	0.0157	0.0257
Y _G /Y	0.1561	0.2348	0.2054	0.2103	0.2274	0.2036	0.3223	0.2014	0.2433	0.1993
(S-I) _G /Y _G	(0.1474)	0.0133	(0.1120)	0.0167	0.0958	(0.0662)	0.0469	(0.1099)	(0.1374)	(0.1006)
(S-I) _G /Y	(0.0156)	0.0033	(0.0141)	0.0044	0.0231	(0.0125)	0.0178	(0.0205)	(0.0328)	(0.0162)
$(S-I)_{PRI}/Y_{PRI}$	(0.0208)	0.0514	0.1631	(0.0199)	(0.0181)	(0.0088)	0.0782	0.0521	0.0639	0.0512
$(S-I)_{PRI}/Y$	(0.0166)	0.0394	0.1302	(0.0154)	(0.0134)	(0.0067)	0.0544	0.0423	0.0485	0.0419

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
$\alpha/i=\alpha/s \div \theta$	1.5564	0.9595	0.9499	0.7174	0.7556	1.3537	1.2845	0.6381	0.8255	0.7092
$v_{K}=-(\alpha/i)/(b$	3.6253	4.6786	3.9261	3.1768	2.4977	2.1435	2.3810	2.9597	0.0055	2.7083
$\alpha_G/i_G{=}\alpha_G/s_G{+}\theta$	(0.1538)	1.0614	0.4599	(92.5920)	(3.9557)	2.8535	0.2382	0.3411	0.4967	(0.6031)
$v_{K(G)} = -(\alpha_G/i_G)/($	0.8374	0.1566	(1.8089)	0.9780	1.0975	1.2727	8.9230	1.7726	(0.4239)	(27.8647)
α_{PRI}/i_{PRI}	2.8071	0.9715	1.0700	0.9730	0.9798	1.1362	2.2070	0.6924	2.0215	0.8811
$v_{K(PRI)} = -(\alpha_{PRF} i_P$	1.6765	9.1749	2.7393	2.0374	2.0695	2.2722	1.9375	2.1002	1.8652	2.2760
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
$\alpha/i=\alpha/s \div \theta$	1.1572	1.0944	0.9628	0.7045	0.7954	1.4734	1.5546	0.9327	1.0241	0.9881
$v_{K}=-(\alpha/i)/(b$	3.6189	3.2738	3.8687	6.4848	5.0969	2.0472	1.6722	4.5230	3.2711	3.1778
$\alpha_G/i_G{=}\alpha_G/s_G{\div}\theta$	5.7504	1.2687	(0.8873)	1.0704	3.6934	(812.180)	64.0505	(1.3541)	(0.4672)	(6.2543)
$v_{K(G)}$ =-(α_G/i_G)/(1.1568	11.0784	0.2697	2.0725	1.1649	1.2382	1.0017	1.0742	1.1534	0.6687
α_{PRI}/i_{PRI}	0.8626	1.0648	1.2765	0.6883	0.6935	0.9813	1.3822	1.0890	1.2107	1.1553
$v_{K(PRI)} = -(\alpha_{PRI}/i_P)$	0.7351	5.2302	2.1197	(4.9052)	2.8145	0.4091	3.9965	200.9796	2.8793	3.5874

Table1-7 The valuation ratio of capital with its vetical asymptote (and its curvature), by country

Table 1-8	The rate of saving, s, and the relative share of rental/capital, alpha, by
	country

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
s	0.1109	0.2401	0.3505	0.1281	0.1155	0.4580	0.3979	0.2384	0.2378	0.0889
α	0.1166	0.1885	0.2980	0.1016	0.0914	0.3271	0.2568	0.1159	0.1153	0.0885
\mathbf{s}_{G}	(0.3991)	0.1204	0.2022	(0.6947)	(0.3024)	0.3645	0.2428	0.1830	0.2765	(0.2021)
α_{G}	(0.0465)	0.0643	0.1611	(0.4532)	(0.1846)	0.1769	0.0732	0.1266	0.1313	(0.0859)
SPRI	0.1911	0.2623	0.3811	0.2004	0.1901	0.4392	0.4285	0.2403	0.2244	0.1186
α_{PRI}	0.1436	0.2118	0.3263	0.1502	0.1401	0.3131	0.2931	0.1138	0.1103	0.1087
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
s	0.0700	0.1448	0.2381	0.1524	0.1383	0.0542	0.1468	0.1329	0.1245	0.1254
α	0.1175	0.1161	0.1136	0.1155	0.1044	0.1108	0.1150	0.1019	0.1043	0.0995
\mathbf{s}_{G}	(0.1047)	0.0855	0.0136	0.0596	0.1170	(0.0503)	0.0532	(0.0777)	(0.0953)	(0.0605)
<i>a</i> -	0.000	0.0000	(0.0(12)	0.0202	0.0735	0.1933	0.0536	(0.0479)	(0.0239)	(0.0236)
α_{G}	0.2276	0.0909	(0.0643)	0.0392	0.0735	0.1955	0.0550	(0.0479)	(0.0255)	(0.0250)
S _{PRI}	0.2276	0.0909	0.2819	0.0392	0.1423	0.0901	0.1865	0.1835	0.1943	0.1672

Table 1-9 The function of consumption, (rho/r), and (r/w) for capital by country

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
(rho/r)	1.0065	0.9363	0.9253	0.9704	0.9734	0.8054	0.8101	0.8614	0.8613	0.9995
(r/w)	0.000011	0.000012	0.043625	0.011000	0.000031	0.000012	0.000031	0.000064	0.002725	0.005075
(rho/r) _G	1.3321	0.9393	0.9510	1.1667	1.0936	0.7661	0.8151	0.9373	0.8276	1.1056
(r/w) _G	(0.000003)	0.000006	0.014485	(0.08815)	(0.00013)	0.000012	0.000007	0.000020	0.001233	(0.00152)
(rho/r) _{PRI}	0.9445	0.9355	0.9185	0.9410	0.9418	0.8163	0.8084	0.8571	0.8718	0.9883
(r/w) _{PRI}	0.000021	0.000012	0.055054	0.015960	0.000048	0.000012	0.000041	0.000101	0.008419	0.006667
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
(rho/r)	1.0538	0.9675	0.8586	0.9583	0.9621	1.0636	0.9640	0.9655	0.9775	0.9711
(r/w)										
(D w)	0.001716	0.002198	0.004138	0.002906	0.000003	0.003899	0.000443	0.002318	0.001966	0.003001
(rho/r) _G	0.001716	0.002198	0.004138	0.002906	0.000003	0.003899	0.000443	0.002318	0.001966	0.003001
(rho/r) _G	1.4252	1.0065	0.9146	0.9782	0.9516	1.3007	0.9990	1.0270	1.0692	1.0338

	cot	intry								
AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
rho	0.0309	0.0892	0.1766	0.1556	0.1480	0.2290	0.2276	0.2030	0.1460	0.1683
r	0.0307	0.0953	0.1908	0.1604	0.1518	0.2845	0.2813	0.2377	0.1703	0.1682
rho _G	(0.0107)	0.0504	0.0609	(1.6094)	(0.6594)	0.1945	0.0510	0.0601	0.0790	(0.0755)
r* _G	(0.0077)	0.0543	0.0641	(1.3860)	(0.5838)	0.2588	0.0643	0.0667	0.1040	(0.0676)
rho _{PRI}	0.0559	0.0932	0.2211	0.2173	0.2115	0.3763	0.3051	0.3079	0.1509	0.2216
r [*] _{PRI}	0.0592	0.0997	0.2407	0.2310	0.2248	0.4612	0.3773	0.3610	0.1730	0.2236
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
rho	0.0471	0.0552	0.0793	0.0739	0.0794	0.0513	0.0796	0.0541	0.0544	0.0589
r*	0.0447	0.0570	0.0926	0.0771	0.0825	0.0483	0.0826	0.0560	0.0557	0.0607
rho _G	0.2080	0.0930	(0.1446)	0.0617	0.1655	0.2352	0.1554	(0.0452)	(0.0279)	(0.0255)
r* _G	0.1526	0.0918	(0.1283)	0.0641	0.1778	0.1813	0.1594	(0.0427)	(0.0256)	(0.0227)
rho _{PRI}	0.0341	0.0502	0.0994	0.0744	0.0716	0.0347	0.0726	0.0643	0.0627	0.0703
r* _{PRI}	0.0340	0.0525	0.1187	0.0781	0.0742	0.0344	0.0769	0.0680	0.0666	0.0739

Table 1-10 The discount rate of consumption, *rho*, and the rate of rental, r^* , by country

Table 1-11 The growthrate of output under convergence, g_Y^* , and the cost of capital, $r^* \cdot g_Y^*$, by country

	1 -8	x, y, y u	Junu y							
AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
$\mathbf{g}_{\mathbf{Y}}^{*}$	0.0190	0.0762	0.1410	0.1020	0.0880	0.1525	0.1517	0.1467	0.1120	0.1048
r*-g _Y *	0.0118	0.0191	0.0498	0.0584	0.0638	0.1320	0.1296	0.0910	0.0583	0.0634
g _Y _G	0.0359	0.0505	0.1105	0.0286	0.0315	0.0738	0.1601	0.0896	0.1325	0.0450
r* _G gy g	(0.0436)	0.0038	(0.0464)	(1.4146)	(0.6152)	0.1849	(0.0958)	(0.0229)	(0.0285)	(0.1127)
gy PRI	0.0199	0.0804	0.1515	0.1095	0.0993	0.2318	0.1435	0.1643	0.0875	0.1171
r* _{PRI} gy PRI	0.0393	0.0193	0.0892	0.1215	0.1255	0.2294	0.2338	0.1966	0.0855	0.1065
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
$\mathbf{g}_{\mathbf{Y}}^{*}$	0.0318	0.0392	0.0576	0.0732	0.0652	0.0247	0.0329	0.0415	0.0383	0.0399
r*-g _Y *	0.0129	0.0178	0.0350	0.0039	0.0173	0.0236	0.0496	0.0145	0.0173	0.0208
g _Y _G	0.0103	0.0433	0.0914	0.0338	0.0274	0.0146	0.0002	0.0121	0.0261	0.0240
r* _G -g _Y * _G	0.1423	0.0485	(0.2197)	0.0303	0.1503	0.1668	0.1591	(0.0548)	(0.0517)	(0.0466)
gy PRI	0.0344	0.0385	0.0539	0.0799	0.0716	0.0259	0.0403	0.0467	0.0408	0.0449
r* _{PRI} -gy PRI	(0.0003)	0.0140	0.0648	(0.0018)	0.0026	0.0085	0.0366	0.0213	0.0258	0.0290

Table 1-12 v_C / v_K and the valuation ratio of consumption, v_C , by country

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
v_C/v_K	1.0670	(2.4196)	1.3148	1.0703	1.0426	1.3924	1.9570	1.5053	0.5621	1.0014
vc	4.2501	(51.3699)	5.1993	3.4450	2.6082	3.0166	6.0210	4.6341	(1.3362)	2.7054
$v_{C(G)}/v_{K(G)}$	1.1176	0.9673	0.8751	1.0034	1.0053	1.1000	1.0001	0.6570	0.9699	1.6474
V _{C(G)}	0.3452	0.3423	(1.5395)	0.9813	1.0944	1.4126	0.7866	(1.1265)	0.6045	11.8863
V _{C(PRI)} /V _{K(PRI}	1.0434	1.1201	1.1847	1.0692	1.0702	1.4480	1.6364	1.1980	1.3404	1.0072
V _{C(PRI)}	1.7754	2.5640	3.2569	2.1883	2.2325	3.4549	4.4142	2.5677	3.6991	2.2878
		~ .								
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
v_C/v_K	0.8869	1.0834	0.8126	4.4077	1.1964	0.9416	1.0259	1.1522	1.0555	1.0665
vc	3.1953	3.5478	(1.3721)	80.9620	6.2078	1.9274	1.7159	5.4001	3.4580	3.4046
$v_{C(G)}/v_{K(G)}$	0.9805	0.8395	0.9713	1.0219	1.0200	0.9571	1.0009	0.9992	1.0109	1.0293
V _{C(G)}	1.1037	(1.111)	0.9311	2.2088	1.2011	1.1438	1.0010	1.0683	0.9110	0.6723
V _{C(PRI)} /V _{K(PRI}	1.1084	1.2569	1.2701	1.0681	1.4100	0.5790	1.2661	1.0344	1.1313	1.1380
V _{C(PRI)}	0.4179	7.7023	2.7827	1.7475	9.9419	11.6355	7.1593	0.9122	3.3135	4.2496

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Table 1-13	r^*/r_{CB} , as the neutrality level of financial assets and r_{CB} , interest rate of
	the Central Bank

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
r [*] /r _{CB}	95.2207	1.4982	4.9135	1.9878	0.6557	13.8659	6.8105	1.3867	5.9506	1.5725
r _{CB}	0.0020	0.0799	0.0466	0.0809	0.2322	0.0257	0.0466	0.2185	0.0570	0.1096
r _(G) */r _{CB}	(8.3968)	0.9745	1.6655	(18.7147)	(2.2544)	7.1116	1.1740	0.3830	2.1148	(0.8147)
r _{CB}	0.0020	0.0799	0.0466	0.0809	0.2322	0.0257	0.0466	0.2185	0.0570	0.1096
r _(PRI) */r _{CB}	183.4735	1.5566	6.2003	2.8343	0.9379	27.1381	9.5868	2.0373	7.3953	2.1144
r _{CB}	0.0020	0.0799	0.0466	0.0809	0.2322	0.0257	0.0466	0.2185	0.0570	0.1096
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
r [*] /r _{CB}	1.4730	1.5219	0.8588	1.4598	1.3469	0.9324	2.1364	1.7467	1.7149	1.8617
r _{CB}	0.0425	0.0403	0.2040	0.0535	0.0632	0.0541	0.0403	0.0333	0.0336	0.0336
r _(G) */r _{CB}	4.3389	2.4273	1.0942	1.2176	2.7855	3.5638	4.5313	(1.4824)	(0.8902)	(0.5880)
r _{CB}	0.0425	0.0403	0.2040	0.0535	0.0632	0.0541	0.0403	0.0333	0.0336	0.0336
r _(PRI) */r _{CB}	1.1948	1.4046	0.8695	1.4761	1.2248	0.6642	1.9399	2.1402	2.0639	2.2575
r _{CB}	0.0425	0.0403	0.2040	0.0535	0.0632	0.0541	0.0403	0.0333	0.0336	0.0336

 Table 1-14
 The ratio of investment to output, i, and the capital-output ratio, Ω

 AVERAGE
 Japan
 Korea
 China
 India
 Brazil
 Singapore
 Malaysia
 Indonesia
 Thailand
 Philippin

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
i	0.0855	0.2036	0.3137	0.1418	0.1223	0.2538	0.2258	0.1885	0.1630	0.1306
Ω^{*}	3.8160	1.9986	1.5758	0.6690	0.6538	1.2265	1.0052	0.5358	0.7197	0.5566
i _G	0.2471	0.0890	0.3553	(0.0017)	0.0199	0.0576	0.4110	0.3536	0.3235	0.1281
Ω_{G}^{*}	5.3424	1.2537	2.5537	0.3502	0.2609	1.8374	1.9049	2.1195	2.1347	0.9734
i _{PRI}	0.0594	0.2265	0.3049	0.1546	0.1438	0.2999	0.1891	0.1717	0.1244	0.1322
$\Omega_{\Pi RI}^{*}$	2.4274	2.1443	1.3732	0.6994	0.7479	0.6840	0.8237	0.3776	0.6599	0.5075
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003 i	The U S 0.1021	Canada 0.1065	Russia 0.1220	Australia 0.1646	New Zealand 0.1319	The U K 0.0755	Sweden 0.0746	Germany 0.1114	France 0.1023	Italy 0.1014
1996~2003										<u> </u>
1996~2003 i	0.1021	0.1065	0.1220	0.1646	0.1319	0.0755	0.0746	0.1114	0.1023	0.1014
1996~2003 i Ω*	0.1021 2.6279	0.1065 2.0361	0.1220 1.2650	0.1646 1.5170	0.1319 1.2791	0.0755 2.2965	0.0746 1.3991	0.1114	0.1023 1.8743	0.1014
1996~2003 i <u>Ω</u> * i _G	0.1021 2.6279 0.0427	0.1065 2.0361 0.0722	0.1220 1.2650 0.1255	0.1646 1.5170 0.0428	0.1319 1.2791 0.0212	0.0755 2.2965 0.0159	0.0746 1.3991 0.0063	0.1114 1.8198 0.0323	0.1023 1.8743 0.0421	0.1014 1.6435 0.0401
$1996\sim2003$ i Ω^* i_G Ω_G^*	0.1021 2.6279 0.0427 1.5582	0.1065 2.0361 0.0722 0.9992	0.1220 1.2650 0.1255 0.4411	0.1646 1.5170 0.0428 0.6616	0.1319 1.2791 0.0212 0.4389	0.0755 2.2965 0.0159 1.0857	0.0746 1.3991 0.0063 0.3997	0.1114 1.8198 0.0323 0.9870	0.1023 1.8743 0.0421 0.9124	0.1014 1.6435 0.0401 1.3332

Table 1-15 The growth rate of per capita output, g_y^* , and the growth rate of population, *n*

AVERAGE	Japan	Korea	China	India	Brazil	Singapore	Malaysia	Indonesia	Thailand	Philippines
1996~2003										
gy	0.0168	0.0685	0.1314	0.0833	0.0752	0.1230	0.1250	0.1310	0.1004	0.0829
n	0.0022	0.0072	0.0084	0.0170	0.0118	0.0253	0.0230	0.0137	0.0104	0.0198
g _{y(G)} *	0.0328	0.0236	0.0854	(0.0108)	0.0043	0.0141	0.1091	0.1504	0.1148	0.0738
n _G	(0.0027)	0.0246	0.0226	0.0372	0.0234	0.0520	0.0429	(0.0621)	0.0074	(0.0354)
g _{y(PRI)} *	0.0114	0.0765	0.1459	0.0938	0.0890	0.2079	0.1217	0.1311	0.0850	0.0842
n _{PRI}	0.0080	0.0036	0.0049	0.0141	0.0090	0.0193	0.0181	0.0277	0.0074	0.0294
AVERAGE	The U S	Canada	Russia	Australia	New Zealand	The U K	Sweden	Germany	France	Italy
1996~2003										
gy*	0.0208	0.0300	0.0620	0.0614	0.0552	0.0213	0.0322	0.0402	0.0339	0.0397
n	0.0107	0.0089	(0.0042)	0.0110	0.0094	0.0033	0.0007	0.0013	0.0042	0.0003
g _{y(G)} *	(0.0006)	0.0315	0.0814	0.0200	0.0060	(0.0072)	0.0026	0.0188	0.0178	0.0146
n _G	0.0107	0.0111	0.0042	0.0125	0.0181	0.0195	(0.0044)	(0.0071)	0.0079	0.0080
g _{y(PRI)} *	0.0171	0.0299	0.0594	0.0681	0.0633	0.0255	0.0356	0.0425	0.0378	0.0463
n _{PRI}	0.0166	0.0083	(0.0056)	0.0109	0.0077	0.0004	0.0044	0.0040	0.0029	(0.0015)

Table 2-1 Opportunity cost of a minus government saving expressed by the growth rate of output in 2003

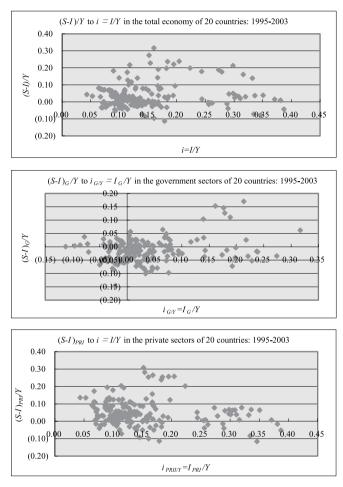
CI ASSES (~ & 88. I a	w covina (ce	0 %) voren	high coving	g countries (s	~16 %)	Heina	Method A of	$(a = {}^{*}(i) = min$	hata lalnha
		of i by sector:		s ingn saving				of <i>i</i> by sector:		Jeiu Tuiphu
1. Japan	beta [*]	s	i	alpha		output share		(s-i)	g r [*]	$r \cdot g_{Y}^{*}$
Total econom	0.8412	0.0871	0.0432	0.1222	0.0013	1.0000	0.0308	0.0439	0.0092	0.0216
G sector	0.9579	(0.5233)		0.00425	0.0160	0.1419	0.000752	(0.6499)	0.0215	(0.0207)
PRI sector	0.7063	0.1880	0.0294	0.1417	(0.0014)	0.8581	0.0587	0.1586	0.0086	0.0501
		ment sector		The private	sector			The total eco	onomy	
current avera	age	opp. cost	opp.avera.		weighted aver	age of Y	opp. cost		opp. cost	opp.avera.
$g_{Y(G)}^{*}(i_G)$	(Y_G/Y)	$\Delta g_{Y(G)}^{*}(s_G)$	$g_{Y(G)}^{*}(i_G)$	$g_{Y(P)}^{*}(i_{P})$	(Y _G /Y)/(1-(Y _G /	Y)	$\Delta g_{Y(P)}^{*}(i_P)$		$\Delta g_{Y}^{*}(i)$	gy*(i)
	В	y changing th			-sG·(Y	₆ /Y)/(1-(Y ₆ /Y)		Without crow	ding-out by u	sing -s _G
0.0215	0.1419	0.0887	0.1102	0.0086	0.1654	0.0866	0.0253	0.0743	0.0157	0.0249
								A lost growth	rate of g_{γ}^*	0.0157
		of i by sector:	0.0934					of i by sector:		
2. The US	beta [®]	5	i 0.0024	alpha		output share		(s-i)	g y	$r \cdot g_{\gamma}$
Total econom	0.8234	0.0434	0.0934	0.1143	0.0103	1.0000	0.0433	(0.0500)	0.0291	0.0142
G sector PRI sector	1.0332 0.8078	(0.5461) 0.1178	0.0572 0.0979	0.1566 0.1089	0.0322 0.0078	0.1121 0.8879	0.0792 0.0400	(0.6033) 0.0199	0.0299 0.0290	0.0493 0.0109
PRI sector		ment sector	0.0979	The private		0.8879	0.0400	The total eco		0.0109
current avera		opp. cost	opp.avera.	The private	weighted aver	age of Y	opp. cost		opp. cost	opp.avera.
g _{Y(G)} *(i _G)	(Y ₆ /Y)	$\Delta g_{Y(G)}^{*}(s_G)$	g _{Y(G)} [*] (i _G)	$g_{Y(P)}^{*}(i_P)$	(Y ₀ /Y)/(1-(Y ₀ /		$\Delta g_{Y(P)}^{*}(i_P)$		$\Delta g_{Y}^{*}(i)$	gy*(i)
BY(G) (IG)		y changing th		8Y(P) (1P)			$\Delta g_{Y(P)}(1P)$	Without crow		
0.0299	0.1121	0.2853	0.3152	0.0290	0.1262	_G /Y)/(1-(Y _G /Y) 0.0689	0.0204	0.0612	0.0191	sing -s _G 0.0482
0.0299	0.1121	0.2655	0.5152	0.0290	0.1202	0.0089		A lost growth		0.0482
								n lost glowin	Tate of gy	0.0191
The weig	hted average	of i by sector:	0.0553		τ	Jsing the weig	hted average	of i by sector:	(Method A)	
3. The UK	beta [*]	s	i	alpha		output share		(s-i)	g y*	$r \cdot g_{\gamma}^{*}$
Total econom	0.7510	0.0337	0.0687	0.1052	0.0030	1.0000	0.0453	(0.0350)	0.0222	0.0231
G sector	(6.7260)		(0.0032)	0.1489	0.0546	0.1947	0.1609	(0.1968)	0.0222	0.1373
PRI sector	0.6815	0.0728	0.0695	0.0947	(0.0080)	0.8053	0.0356	0.0033	0.0178	0.0178
	701							701 () I		
	The govern	ment sector		The private	sector			The total eco	onomy	
current avera			opp.avera.	The private	sector weighted aver	age of Y	opp. cost		opp. cost	opp.avera.
current aver g _{Y(G)} *(i _G)			opp.avera. g _{Y(G)} *(i _G)	The private $g_{Y(P)}^{*}(i_P)$		-	opp. cost $\Delta g_{Y(P)}^{*}(i_P)$			opp.avera. g _Y *(i)
	age (Y _G /Y)	opp. cost	g _{Y(G)} *(i _G)		weighted aver (Y _G /Y)/(1-(Y _G /	-	· · ·		opp. cost $\Delta g_{Y}^{*}(i)$	g _Y *(i)
	age (Y _G /Y)	opp. cost $\Delta g_{Y(G)}^{*}(s_G)$	g _{Y(G)} *(i _G)		weighted aver (Y _G /Y)/(1-(Y _G /	Y)	· · ·		opp. cost $\Delta g_{Y}^{*}(i)$	g _Y *(i)
$g_{Y(G)}^{}^{*}\!(i_G)$	age (Y _G /Y) B	opp. cost Δg _{Y(G)} [*] (s _G) y changing th	$g_{Y(G)}^{*}(i_G)$ is sign of s _G :	g _{Y(P)} *(i _P)	weighted aver (Y _G /Y)/(1-(Y _G / -sG·(Y _g	- Y) ₅ /Y)/(1-(Y ₆ /Y)	$\Delta g_{Y(P)}^{*}(i_P)$ 0.0124	Without crow	opp. cost $\Delta g_Y^*(i)$ ding-out by u 0.0126	g _Y [*] (i) sing -s _G
g _{Y(G)} *(i _G) 0.0236	age (Y _G /Y) B 0.1947	opp. cost $\Delta g_{Y(G)}^*(s_G)$ y changing th (1.4531)	g _{Y(G)} *(i _G) e sign of s _G : (1.4295)	g _{Y(P)} *(i _P)	weighted aver (Y _G /Y)/(1-(Y _G / -sG·(Y _G 0.2417	Y) _g /Y)/(1-(Y _G /Y) 0.0484	$\Delta g_{Y(P)}^{*}(i_P)$ 0.0124	Without crow 0.0389 A lost growth	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by u 0.0126 rate of g_{Y}^{*}	g _Y [*] (i) sing -s _G 0.0348
$g_{Y(G)}^{*}(i_G)$ 0.0236 The weig	age (Y _G /Y) B 0.1947 hted average	opp. cost Δg _{Y(G)} [*] (s _G) y changing th	$g_{Y(G)}^{*}(i_G)$ e sign of s _G : (1.4295) 0.3506	g _{Y(P)} [*] (i _P) 0.0178	weighted aver (Y _G /Y)/(1-(Y _G / -sG·(Y _G 0.2417	Y) _G /Y)/(1-(Y _G /Y) 0.0484 Using the weig	$\Delta g_{Y(P)}^{*}(i_P)$ 0.0124 hted average	Without crow 0.0389 A lost growth of <i>i</i> by sector:	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by u 0.0126 rate of g_{Y}^{*} (Method A)	$g_{Y}^{*}(i)$ sing -s _G 0.0348 0.0126
g _{Y(G)} [*] (i _G) 0.0236 The weig 4. China	age (Y _G /Y) B 0.1947 hted average beta*	opp. cost $\Delta g_{Y(G)}^{*}(s_G)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i>	$\frac{1}{g_{Y(G)}} (i_G)$ e sign of s _G : (1.4295) 0.3506 <i>i</i>	g _{Y(P)} *(i _P) 0.0178 alpha	weighted aver (Y _G /Y)/(1-(Y _G / -sG ⁻ (Y _G 0.2417	Y) G/Y)/(1-(Y _G /Y) 0.0484 Using the weig output share	$\Delta g_{Y(P)}^{*}(i_P)$ 0.0124 (hted average)	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s</i> - <i>i</i>)	opp. cost $\Delta g_Y^*(i)$ ding-out by u 0.0126 rate of g_Y^* (Method A) g_Y^*	$r \cdot g_{Y}^{*}(i)$ $\frac{g_{Y}(i)}{0.0348}$ 0.0126 $r \cdot g_{Y}^{*}$
$g_{Y(G)}^{}(i_G)$ 0.0236 The weig 4. China Total econom	age (Y _G /Y) B 0.1947 hted average beta* 0.7614	opp. cost $\Delta g_{Y(G)}^{*}(s_G)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894	$g_{Y(G)}^{*}(i_G)$ e sign of s _G : (1.4295) 0.3506 <i>i</i> 0.3506	g _{Y(P)} *(i _p) 0.0178 <i>alpha</i> 0.3384	weighted aver (Y _G /Y)/(1-(Y _G / -sG-(Y 0.2417) U n 0.0072	Y) g/Y)/(1-(Y _G /Y) 0.0484 Jsing the weig output share 1.0000	Δg _{Y(P)} *(i _P) 0.0124 hted average r 0.1706	Without crow 0.0389 A lost growth of i by sector: (s-i) 0.0388	opp. cost $\Delta g_Y^*(i)$ ding-out by u 0.0126 rate of g_Y^* (Method A) g_Y^* 0.1345	$ \begin{array}{c} & & & \\ & & & \\ & & & \\ g_{Y}^{*}(i) \\ & \\ & & \\ \hline \\ & & \\ & & \\ \hline \\ & & \\ $
g _{Y(G)} [*] (i _G) 0.0236 The weig 4. China Total econom G sector	age (Y _G /Y) B 0.1947 hted average beta* 0.7614 0.7856	opp. cost $\Delta g_{Y(G)}(s_G)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893	$\begin{array}{c} & & \\ g_{Y(G)}^{*}(i_G) \\ \text{e sign of } s_G; \\ (1.4295) \\ \hline \\ & \\ 0.3506 \\ i \\ 0.3506 \\ 0.4205 \end{array}$	g _{Y(P)} *(i _p) 0.0178 <i>alpha</i> 0.3384 0.2564	weighted aver (Y _G /Y)/(1-(Y _G / -sG·(Y ₄ 0.2417 U <i>n</i> 0.0072 (0.0005)	Y) g ^(Y) /(1-(Y _G /Y) 0.0484 Jsing the weig output share 1.0000 0.1917	Δg _{Y(P)} *(i _p) 0.0124 hted average r 0.1706 0.0937	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s</i> - <i>i</i>) 0.0388 (0.1312)	opp. cost $\Delta g_Y^*(i)$ ding-out by u 0.0126 rate of g_Y^* (Method A) g_Y^* 0.1345 0.1207	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0348 \\ \hline 0.0126 \\ \\ r \cdot g_{Y}^{*} \\ 0.0360 \\ (0.0270) \end{array}$
$g_{Y(G)}^{}(i_G)$ 0.0236 The weig 4. China Total econom	age (Y _G /Y) B 0.1947 hted average beta* 0.7614 0.7856 0.7526	opp. cost $\Delta g_{Y(6)}^{*}(s_G)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131	$g_{Y(G)}^{*}(i_G)$ e sign of s _G : (1.4295) 0.3506 <i>i</i> 0.3506	g _{Y(P)} *(i _p) 0.0178 alpha 0.3384 0.2564 0.3579	weighted aver (Y _G /Y)/(1-(Y _G / -sG-(Y ₀ 0.2417 U 0.0072 (0.0005) 0.0093	Y) g/Y)/(1-(Y _G /Y) 0.0484 Jsing the weig output share 1.0000	Δg _{Y(P)} *(i _P) 0.0124 hted average of r 0.1706	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s-i</i>) 0.0388 (0.1312) 0.0791	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by u 0.0126 ir rate of g_{Y}^{*} (Method A) g_{Y}^{*} 0.1345 0.1207 0.1392	$ \begin{array}{c} & & & \\ & & & \\ & & & \\ g_{Y}^{*}(i) \\ & \\ & & \\ \hline \\ & & \\ & & \\ \hline \\ & & \\ $
g _{Y(G)} [*] (i _G) 0.0236 The weig 4. China Total econom G sector P <u>RI sector</u>	age (Y _G /Y) B 0.1947 hted average beta* 0.7614 0.7856 0.7526 The govern	opp. cost $\Delta g_{Y(6)}^{*}(s_G)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector	g _{Y(G)} [*] (i _G) g _{SY(G)} [*] (i _G) e sign of s _G : (1.4295) 0.3506 i 0.3506 0.3506 0.3340	g _{Y(P)} *(i _p) 0.0178 <i>alpha</i> 0.3384 0.2564	weighted aver (Y _G /Y)/(1-(Y _G / -sG-(Y ₀ 0.2417 U 0.0072 (0.0005) 0.0093 sector	Y) g/Y)/(1-(Y _G /Y)) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083	Adg _{Y(P)} *(i _P) 0.0124 	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s-i</i>) 0.0388 0.1312) 0.0791 The total eco	opp. cost $\Delta g_{\gamma}^{*}(i)$ ding-out by u 0.0126 rate of g_{γ}^{*} (Method A) g_{γ}^{*} 0.1345 0.1207 0.1392 onomy	$\begin{array}{c} & & \\ g_{Y}^{*}(i) \\ sing \ s_{6} \\ \hline 0.0348 \\ \hline 0.0126 \\ \hline r \ r \ g \ y \\ 0.0360 \\ (0.0270) \\ \hline 0.0590 \\ \end{array}$
g _{Y(G)} *(i _G) 0.0236 The weig 4. China Total econom G sector PRI sector current avera	age (Y _a /Y) B 0.1947 hted average beta* 0.7614 0.7856 0.7526 The govern age	opp. cost $\Delta g_{V(0)}(s_G)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost	g _{Y(G)} [*] (i _G) e sign of s _G : (1.4295) 0.3506 <i>i</i> 0.3506 0.4205 0.3340 opp.avera.	g _{Y(P)} *(i _p) 0.0178 0.3384 0.2564 0.3579 The private	weighted aver (Y _Q /Y)/(1-(Y _Q / -sG;(Y, 0,2417) U 0.0072 (0.0005) 0.0093 sector weighted aver	Y) ₀ (Y)/(1-(Y ₀ (Y)) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083 rage of Y	Ag _{Y(P)} *(i _P) 0.0124 	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s-i</i>) 0.0388 0.1312) 0.0791 The total eco	opp. cost $\Delta g_{\gamma}^{*}(i)$ ding-out by u 0.0126 rate of g_{γ}^{*} (Method A) g_{γ}^{*} 0.1345 0.1307 0.1392 onomy opp. cost	$\begin{array}{c} & & \\ g_{Y}^{*}(i) \\ sing \ s_{6} \\ 0.0348 \\ \hline 0.0126 \\ \hline r \ r \ g \ y \\ 0.0360 \\ (0.0270) \\ 0.0590 \\ \hline 0.0590 \\ \hline \end{array}$
g _{Y(G)} [*] (i _G) 0.0236 The weig 4. China Total econom G sector P <u>RI sector</u>	age (Y ₀ /Y) B 0.1947 hted average <i>beta</i> * 0.7614 0.7856 0.7526 The govern age (Y ₀ /Y)	opp. cost $\Delta g_{Y(0)}(s_G)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost $\Delta g_{Y(0)}(s_G)$	$\begin{array}{c} & & \\ g_{Y(G)}(i_G) \\ e \ sign \ of \ s_G; \\ (1.4295) \\ \hline \\ 0.3506 \\ i \\ 0.3506 \\ 0.4205 \\ 0.3340 \\ \hline \\ opp.avera. \\ g_{Y(G)}(i_G) \\ \end{array}$	g _{Y(P)} *(i _p) 0.0178 alpha 0.3384 0.2564 0.3579	weighted aver (Y _Q /Y)/(1-(Y _Q / -sG·(Y, 0.2417) U 0.0072 (0.0005) 0.0093 sector weighted aver (Y _Q /Y)/(1-(Y _Q /	Y) _a (Y)/(1-(Y _a (Y)) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083 rage of Y Y)	Adg _{Y(P)} *(i _P) 0.0124 	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s-i</i>) 0.0388 (0.1312) 0.0791 The total eco	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by u 0.0126 rate of g_{Y}^{*} (Method A) g_{Y}^{*} 0.1345 0.1207 0.1392 pnomy opp. cost $\Delta g_{Y}^{*}(i)$	$\begin{array}{c} & & \\ g_{Y}^{*}(i) \\ sing -s_{G} \\ \hline 0.0348 \\ 0.0126 \\ \hline r \cdot g_{Y}^{*} \\ 0.0360 \\ (0.0270) \\ 0.0590 \\ \hline 0.0590 \\ \hline \\ opp.avera. \\ g_{Y}^{*}(i) \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline 0.0236\\ \hline \\ \\ \hline \\ \\ \hline \\ \\ \hline \\ \\ \\ \hline \\ \\ \\ \\ \\$	age (Y _Q /Y) B 0.1947 hted average beta* 0.7614 0.7614 0.7856 0.7526 The govern age (Y _Q /Y) B	opp. cost $\Delta g_{V(0)}(s_G)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost $\Delta g_{V(0)}(s_G)$ y changing th	$\begin{array}{c} & & & & & \\ & & & & & \\ g_{Y(G)}(i_G) \\ e \ sign \ of \ s_G; \\ & & & (1.4295) \\ \hline \\ & & & & \\ 0.3506 \\ & & & & \\ 0.3506 \\ & & & & \\ 0.4205 \\ & & & & \\ 0.3340 \\ \hline \\ & & & & \\ 0,3340 \\ \hline \\ & & & \\ 0,3340 \\ \hline \\ & & & \\ 0,3340 \\ \hline \\ & & & \\ 0,0,0,0,0 \\ \hline \\ & & & \\ 0,0,0,0,0 \\ \hline \\ & & & \\ 0,0,0,0,0,0 \\ \hline \\ & & \\ 0,0,0,0,0,0,0 \\ \hline \\ & & \\ 0,0,0,0,0,0,0,0,0 \\ \hline \\ & & \\ 0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0$	$\begin{array}{c} g_{Y(P)}(i_{P}) \\ \hline 0.0178 \\ \hline 0.0178 \\ \hline 0.03384 \\ 0.2564 \\ 0.3579 \\ \hline The private \\ g_{Y(P)}(i_{P}) \\ \hline \end{array}$	weighted aver (Y ₀ /Y)(I-(Y ₀ / -sG;(Y 0,2417 0,0072 (0,0005) 0,0093 sector weighted aver (Y ₀ /Y)(I-(Y ₀ / -sG;(Y	Y) g'Y)/(1-(Y ₀ /Y) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083 rage of Y Y) g'Y)/(1-(Y ₀ /Y)	Δg _{Y(P)} *(i _P) 0.0124 hted average r 0.1706 0.0937 0.1982 opp. cost Δg _{Y(P)} *(i _P)	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s-i</i>) 0.0388 (0.1312) 0.0791 The total eco Without crow	opp. cost $\Delta g_V^*(i)$ ding-out by u 0.0126 rate of g_Y^* (Method A) g_Y^* 0.1345 0.1207 0.1392 Domy ongy cost $\Delta g_V^*(i)$ ding-out by u	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0348 \\ 0.0126 \\ \hline r \cdot g_{Y}^{*} \\ 0.0360 \\ (0.0270) \\ 0.0590 \\ \hline 0.0590 \\ \hline 0 pp.avera. \\ g_{Y}^{*}(i) \\ sing -s_{G} \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline 0.0236\\ \hline \\ \\ \hline \\ \\ \hline \\ \\ \hline \\ \\ \\ \hline \\ \\ \\ \\ \\$	age (Y ₀ /Y) B 0.1947 hted average <i>beta</i> * 0.7614 0.7856 0.7526 The govern age (Y ₀ /Y)	opp. cost $\Delta g_{V(0)}(s_G)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost $\Delta g_{V(0)}(s_G)$ y changing th	$\begin{array}{c} & & \\ g_{Y(G)}(i_G) \\ e \ sign \ of \ s_G; \\ (1.4295) \\ \hline \\ 0.3506 \\ i \\ 0.3506 \\ 0.4205 \\ 0.3340 \\ \hline \\ opp.avera. \\ g_{Y(G)}(i_G) \\ \end{array}$	g _{Y(P)} *(i _p) 0.0178 0.3384 0.2564 0.3579 The private	weighted aver (Y _Q /Y)/(1-(Y _Q / -sG·(Y, 0.2417) U 0.0072 (0.0005) 0.0093 sector weighted aver (Y _Q /Y)/(1-(Y _Q /	Y) _a (Y)/(1-(Y _a (Y)) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083 rage of Y Y)	Δg _{Y(P} [*] (i _P) 0.0124 htted average of 0.1706 0.0937 0.1982 opp. cost Δg _{Y(P} [*] (i _P) (0.0286)	Without crow 0.0389 A lost growth of i by sector: (s-i) 0.0388 (0.1312) 0.0791 The total eco Without crow (0.0555)	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by u 0.0126 rate of g_{Y}^{*} (Method A) g_{Y}^{*} 0.1345 0.1307 0.1392 opp. cost $\Delta g_{Y}^{*}(i)$ uding-out by u ding-out by u (0.0213)	$\begin{array}{c} & & \\ g_{Y}^{*}(i) \\ sing -s_{G} \\ \hline 0.0348 \\ \hline 0.0126 \\ \hline r \cdot g_{Y}^{*} \\ 0.0360 \\ (0.0270) \\ 0.0590 \\ \hline \\ opp.avera. \\ g_{Y}^{*}(i) \\ sing s_{G} \\ \hline 0.1132 \\ \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline 0.0236\\ \hline \\ \\ \hline \\ \\ \hline \\ \\ \hline \\ \\ \\ \hline \\ \\ \\ \\ \\$	age (Y _Q /Y) B 0.1947 hted average beta* 0.7614 0.7614 0.7856 0.7526 The govern age (Y _Q /Y) B	opp. cost $\Delta g_{V(0)}(s_G)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost $\Delta g_{V(0)}(s_G)$ y changing th	$\begin{array}{c} & & & & & \\ & & & & & \\ g_{Y(G)}(i_G) \\ e \ sign \ of \ s_G; \\ & & & (1.4295) \\ \hline \\ & & & & \\ 0.3506 \\ & & & & \\ 0.3506 \\ & & & & \\ 0.4205 \\ & & & & \\ 0.3340 \\ \hline \\ & & & & \\ 0,3340 \\ \hline \\ & & & \\ 0,3340 \\ \hline \\ & & & \\ 0,3340 \\ \hline \\ & & & \\ 0,0,0,0,0 \\ \hline \\ & & & \\ 0,0,0,0,0 \\ \hline \\ & & & \\ 0,0,0,0,0,0 \\ \hline \\ & & \\ 0,0,0,0,0,0,0 \\ \hline \\ & & \\ 0,0,0,0,0,0,0,0,0 \\ \hline \\ & & \\ 0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0$	$\begin{array}{c} g_{Y(P)}(i_{P}) \\ \hline 0.0178 \\ \hline 0.0178 \\ \hline 0.03384 \\ 0.2564 \\ 0.3579 \\ \hline The private \\ g_{Y(P)}(i_{P}) \\ \hline \end{array}$	weighted aver (Y ₀ /Y)(I-(Y ₀ / -sG;(Y 0,2417 0,0072 (0,0005) 0,0093 sector weighted aver (Y ₀ /Y)(I-(Y ₀ / -sG;(Y	Y) g'Y)/(1-(Y ₀ /Y) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083 rage of Y Y) g'Y)/(1-(Y ₀ /Y)	Δg _{Y(P} [*] (i _P) 0.0124 htted average of 0.1706 0.0937 0.1982 opp. cost Δg _{Y(P} [*] (i _P) (0.0286)	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s-i</i>) 0.0388 (0.1312) 0.0791 The total eco Without crow	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by u 0.0126 rate of g_{Y}^{*} (Method A) g_{Y}^{*} 0.1345 0.1307 0.1392 opp. cost $\Delta g_{Y}^{*}(i)$ uding-out by u ding-out by u (0.0213)	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0348 \\ 0.0126 \\ \hline r \cdot g_{Y}^{*} \\ 0.0360 \\ (0.0270) \\ 0.0590 \\ \hline 0.0590 \\ \hline 0 pp.avera. \\ g_{Y}^{*}(i) \\ sing -s_{G} \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G) \\ \hline 0.0236 \\ \hline \\ $	age (Y _q /Y) B 0.1947 hted average beta* 0.7614 0.7856 0.7526 The govern age (Y _q /Y) B 0.1917	opp. cost $\Delta_{8vn0}^{-1}(s_0)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost $\Delta_{8vn0}^{-1}(s_0)$ y changing th (0.0830)	$\begin{array}{c} y_{V(G)}^{*}(i_G) \\ e \ sign \ of \ s_G^{-1} \\ \hline 0.3506 \\ i \\ 0.3506 \\ 0.4205 \\ 0.3340 \\ opp.avera. \\ g_{V(G)}^{*}(i_G) \\ e \ sign \ of \ s_G^{-1} \\ 0.0376 \\ \end{array}$	$\begin{array}{c} g_{Y(P)}(i_{P}) \\ \hline 0.0178 \\ \hline 0.0178 \\ \hline 0.03384 \\ 0.2564 \\ 0.3579 \\ \hline The private \\ g_{Y(P)}(i_{P}) \\ \hline \end{array}$	$\begin{tabular}{lllllllllllllllllllllllllllllllllll$	Y) g/Y)(I-(Y _G /Y) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083 rage of Y Y) g/Y)(I-(Y _G /Y) (0.0686)	$\begin{array}{c} \Delta g_{V(P)}^{}\left(i_{P}\right) \\ \hline 0.0124 \\ \hline r \\ 0.1706 \\ 0.0937 \\ 0.1982 \\ \hline opp. cost \\ \Delta g_{V(P)}^{}\left(i_{P}\right) \\ \hline \left(0.0286 \right) \end{array}$	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s-i</i>) 0.0388 (0.1312) 0.0791 The total eco Without crow (0.0555) A lost growth	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by u 0.0126 (Method A) g_{Y}^{*} 0.1345 0.1207 0.1325 0.1302 onomy opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by u (0.0213) rate of g_{Y}^{*}	$\begin{array}{c} & & \\ g_{Y}^{*}(i) \\ sing -s_{G} \\ \hline 0.0348 \\ \hline 0.0126 \\ \hline r \cdot g_{Y}^{*} \\ 0.0360 \\ (0.0270) \\ 0.0590 \\ \hline \\ opp.avera. \\ g_{Y}^{*}(i) \\ sing s_{G} \\ \hline 0.1132 \\ \end{array}$
$\begin{array}{c} g_{Y(G)}{}^{*}(i_{G})\\ \hline 0.0236\\ \hline \\ \hline \\ \textbf{A. China}\\ \hline \\ \textbf{Total conom}\\ \hline \\ \textbf{G sector}\\ \hline \\ \textbf{PRI sector}\\ \hline \\ \hline \\ \hline \\ \textbf{current aver}\\ g_{Y(G)}{}^{*}(i_{G})\\ \hline \\ \hline \\ \hline \\ \hline \\ \textbf{0.1207}\\ \hline \\ \hline \\ \hline \\ \hline \\ \textbf{The weig} \end{array}$	age (Y ₀ /Y) B 0,1947 hted average beta* 0,7614 0,7856 0,7526 The govern age (Y ₀ /Y) B 0,1917 hted average	opp. cost $\Delta_{gv:n_0^+(s_c)}$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost $\Delta_{gv:n_0^+(s_c)}$ (sc) y changing th (0.0830) of <i>i</i> by sector:	$\begin{array}{c} y_{V(6)}(i_G) \\ y_{V(6)}(i_G) \\ 0.3506 \\ i \\ 0.3506 \\ 0.3506 \\ 0.4205 \\ 0.3340 \\ 0.03340 \\ 0.0000 \\ 0.00$	$g_{Y(P)}(i_{P}) = \frac{alpha}{0.0178}$ $alpha = 0.3384$ 0.3584 0.3579 The private $g_{Y(P)}(i_{P}) = 0.1392$	$\begin{tabular}{lllllllllllllllllllllllllllllllllll$	Y) y/Y)(1-(Y ₀ /Y) y/Y)(1-(Y ₀ /Y) 0.0484 Jsing the weig 0.0101 0.1017 0.8083 age of Y Y) y/Y)(1-(Y ₀ /Y) (0.0686) Jsing the weig Jsing the weig	Δg _{V(P} [*] (i _P) 0.0124 r 0.1706 0.0937 0.1982 opp. cost Δg _{V(P} [*] (i _P) (0.0286) hted average	Without crow 0.0389 A lost growth of i by sector: (s-i) 0.0388 (0.1312) 0.0791 The total eco Without crow (0.0555) A lost growth of i by sector:	opp. cost $\Delta g_v^*(i)$ diag-out by u 0.0126 rate of g_r^* 0.1345 0.1207 0.1345 0.1207 0.1325 0.1207 0.1345 0.1207 0.1345 0.1207 0.1345 1.207 0.1345 0.1207 0.1345 0.1207 0.1345 0.1207 0.1345 0.1207 0.1345 0.1207 0.120	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{0} \\ 0.0348 \\ \hline 0.0126 \\ \hline r \cdot g_{Y}^{*} \\ 0.0360 \\ (0.0270) \\ 0.0590 \\ \hline opp.svera. \\ g_{Y}^{*}(i) \\ sing -s_{0} \\ 0.1132 \\ (0.0213) \\ \hline \end{array}$
$g_{Y(G)}^{*}(i_G)$ 0.0236 The weig 4. China Total econom G sector PRI sector Current avera $g_{Y(G)}^{*}(i_G)$ 0.1207 The weig 5. Russia	age (Y ₀ /Y) B 0.1947 hted average beta* 0.7614 0.7526 The govern age (Y ₀ /Y) B 0.1917 hted average beta*	opp. cost <u>A</u> g _{N(0)} (s _c) y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.2893 0.4131 ment sector opp. cost <u>A</u> g _{N(0)} (s _c) y changing th (0.0830) of <i>i</i> by sector: <i>s</i>	By(a) (iG) e sign of s _G ; (1.4295) 0.3506 <i>i</i> 0.3506 0.4205 0.3340 opp.avera. By(a) (iG) e sign of s _G ; 0.0376 0.1144 <i>i</i>	g _{Y(P)} [*] (i _p) 0.0178 <i>alpha</i> 0.3384 0.2564 0.3579 The private g _{Y(P)} [*] (i _p) 0.1392 <i>alpha</i>	weighted aver (Y _o Y)(1-{Y _o ' 0.2417 0.2417 0.0072 0.0005) 0.0093 sector (Y _o Y)(1-(Y _o 0.2372 0.2372	γ) γ(1-(Y ₀ /Y)) φ(Y)(1-(Y ₀ /Y)) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083 age of Y γ) (1-(Y ₀ /Y)) (0.0686) Jsing the weig	Δg _{V(P} [*] (i _P) 0.0124 r 0.1706 0.037 0.1982 opp. cost Δg _{V(P} [*] (i _P) (0.0286) r htted average	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s-i</i>) 0.0388 (0.1312) 0.0791 The total ece Without crow (0.0555) A lost growth of <i>i</i> by sector: (<i>s-i</i>)	opp. cost $\Delta g_y^*(i)$ diag-out by u 0.0126 (Method A) g_y^* 0.1345 0.1207 0.1207 0.1345 0.1207	$\begin{array}{c} g_{Y}(i) \\ sing s_{6} \\ 0.0348 \\ 0.0348 \\ 0.0360 \\ (0.0250) \\ 0.0590 \\ 0.0590 \\ 0.0590 \\ 0.0590 \\ 0.0132 \\ (0.0213) \\ r \cdot g_{Y}^{*} \end{array}$
$\begin{array}{c} g_{Y(G)}{}^{*}(i_{G})\\ \hline 0.0236\\ \hline 0.0236\\ \hline \end{array}$ The weig 4. China Total econom G sector PRI sector current aven $g_{Y(G)}{}^{*}(i_{G})\\ \hline 0.1207\\ \hline \end{array}$ The weig 5. Russia Total econom	age (Y ₀ /Y) B 0.1947 hted average beta* 0.7614 0.7856 0.7526 (Y ₀ /Y) B 0.1917 hted average beta* 0.6424	opp. cost $\Delta_{8vn0}^{-1}(s_{c})$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost $\Delta_{8vn0}^{-1}(s_{c})$ y changing th (0.0830) of <i>i</i> by sector: <i>s</i> <i>s</i> 0.2814 0.2825 0.2815 0.2825 0.2425 0.2425	$\begin{array}{c} y_{V(G)}^{*}(i_G) \\ y_{V(G)}^{*}(i_G) \\ \hline \\ 0.3506 \\ i \\ 0.3506 \\ 0.4205 \\ 0.3340 \\ \hline \\ opp.avera. \\ g_{V(G)}^{*}(i_G) \\ e sign of s_{G^2} \\ 0.0376 \\ \hline \\ 0.1144 \\ i \\ 0.1144 \end{array}$	g _{Y(P)} [*] (i _P) 0.0178 <i>alpha</i> 0.3384 0.2564 0.3579 The private g _{Y(P)} [*] (i _P) 0.1392 <i>alpha</i> 0.1192	weighted aver (Y _G Y)(1,4Y _G / 0,2417)	Y) \(\frac{1}{2}\) \(Y_0(1-(Y_0/Y)) \(\frac{1}{2}\) \(Y_0/Y) 0.0484 Jsing the weig 0.0000 0.1917 0.8083 rage of Y Y) \(\frac{1}{2}\) \(Y_0(1-(Y_0/Y)) (0.0686) Jsing the weig 0.sing the weig 1.0000	Δg _{Y(P} [*] (i _P) 0.0124 r 0.1706 0.0937 0.1982 opp. cost Δg _{Y(P} [*] (i _P) (0.0286) r 0.0655	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s</i> - <i>i</i>) 0.0388 (0.1312) 0.0791 The total eco (0.0555) A lost growth of <i>i</i> by sector: (<i>s</i> - <i>i</i>) 0.1280	opp. cost $\Delta g_{y'}(i)$ (ding-out by u 0.0126 rate of $g_{y'}$ (Method A) $g_{y'}$ 0.1345 0.1207 0.1392 opp. cost ding-out by u (0.0213) rate of $g_{y'}$ (Method A) $g_{y'}$ (Method A) $g_{y'}$ 0.0213)	$\begin{array}{c} & & & & \\ & & & & \\ & & & & \\ & & & & $
$\begin{array}{c} g_{Y(G)}{}^{*}(i_{G})\\ 0.0236\\ \hline\\ & 0.0236\\ \hline\\ & \\ \textbf{China}\\ \hline\\ & \\ \textbf{Total econom}\\ \hline\\ & \\ \textbf{G sector}\\ \hline\\ \hline\\ & \\ \textbf{RI sector}\\ \hline\\ & \\ \hline\\ & \\ \hline\\ & \\ \hline\\ & \\ \textbf{Current aver}\\ g_{Y(G)}{}^{*}(i_{G})\\ \hline\\ & \\ \hline\\ & \\ \hline\\ & \\ \hline\\ & \\ \textbf{S. Russia}\\ \hline\\ & \\ \hline\\ \\ & \\ \hline\\ \\ \hline\\ \\ \hline\\ \\ \hline\\ \\ \hline\\ \\ \hline\\ \hline\\ \\ \hline\\ \hline$	age (Y ₀ /Y) B 0.1947 hted average beta 0.7514 0.7526 0.7526 0.7526 The govern age (Y ₀ /Y) B 0.1917 hted average beta 0.3295	opp. cost <u>Asymin</u> (sc.) y changing the (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost <u>Asymin</u> (sc.) y changing th (0.0830) of <i>i</i> by sector: <i>s</i> <i>s</i> 0.4255 0.2425 0.2711	$\begin{array}{l} y_{V(G)}(i_G) \\ y_{V(G)}(i_G) \\ e \ sign \ of \ s_G; \\ (1.4295) \\ \hline \\ 0.3506 \\ i \\ 0.3360 \\ 0.4205 \\ 0.3340 \\ \hline \\ 0.3340 \\ 0.3340 \\ \hline \\ 0.0376 \\ \hline \\ 0.0376 \\ \hline \\ 0.0376 \\ \hline \\ 0.01144 \\ i \\ 0.1144 \\ 0.1692 \end{array}$	g _{Y(P)} [*] (i _P) 0.0178 0.0178 0.3384 0.2564 0.3579 The private g _{Y(P)} [*] (i _P) 0.1392 0.1392 0.1525	$\begin{tabular}{lllllllllllllllllllllllllllllllllll$	Y) γ(Y)(1-(Y(q)Y)) γ(Y)(1-(Y(q)Y)) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083 age of Y Y) (0.0686) Jsing the weig output share 1.0000 0.0686) Jsing the weig output share 0.0000 0.2603	Δg _{y(P} [*] (ip) 0.0124 hted average r 0.1706 0.0937 0.1982 opp. cost Δg _{y(P} [*] (ip) (0.0286) hted average r 0.0655 0.2726	Without crow 0.0389 A lost growth of i by sector: (s-i) 0.0388 (0.1312) 0.0791 The total ecc Without crow (0.0555) A lost growth of i by sector: (s-i) 0.1280 0.1280	opp. cost $\Delta g_{y'}(i)$ ding-out by u 0.0126 (Method A) $g_{y'}$ 0.1345 0.1207 0.1392 onomy opp. cost $\Delta g_{y'}(i)$ diag-out by u (0.0213) rate of g_{y} (Method A) $g_{y'}$ 0.404 0.0404 0.0907 0.0404	$\begin{array}{c} & & & & & \\ & & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & &$
$\begin{array}{c} g_{Y(G)}{}^{*}(i_{G})\\ \hline 0.0236\\ \hline 0.0236\\ \hline \end{array}$ The weig 4. China Total econom G sector PRI sector current aven $g_{Y(G)}{}^{*}(i_{G})\\ \hline 0.1207\\ \hline \end{array}$ The weig 5. Russia Total econom	age (Y ₀ /Y) hted average beta [*] 0.7614 0.7856 0.7526 The govern age (Y ₀ /Y) B 0.1917 hted average beta [*] 0.6424 0.3295 0.7325	opp. cost Δ ₈ ν ₁₀ ⁻ (s ₀) y changing th (1.4531) of <i>i</i> by sector: s 0.3894 0.2893 0.4131 ment sector opp. cost Δ ₈ ν ₁₀ ⁻ (s ₀) y changing th (0.0830) of <i>i</i> by sector: s 0.2425 0.2711	$\begin{array}{c} y_{V(G)}^{*}(i_G) \\ y_{V(G)}^{*}(i_G) \\ \hline \\ 0.3506 \\ i \\ 0.3506 \\ 0.4205 \\ 0.3340 \\ \hline \\ opp.avera. \\ g_{V(G)}^{*}(i_G) \\ e sign of s_{G^2} \\ 0.0376 \\ \hline \\ 0.1144 \\ i \\ 0.1144 \end{array}$	$\begin{array}{c} g_{V(P)}^{*}(i_{P}) \\ \hline 0.0178 \\ \hline 0.$	weighted aver (Y _o /Y)(1-{Y _o / 0.2417 0.2417 0.0072 0.00053 0.0093 sector (Y _o /Y)(1-(Y _o / -sG(Y, 0.2372 0.2372	Y) \(\frac{1}{2}\) \(Y_0(1-(Y_0/Y)) \(\frac{1}{2}\) \(Y_0/Y) 0.0484 Jsing the weig 0.0000 0.1917 0.8083 rage of Y Y) \(\frac{1}{2}\) \(Y_0(1-(Y_0/Y)) (0.0686) Jsing the weig 0.301pt 1.0000	Δg _{Y(P} [*] (i _P) 0.0124 r 0.1706 0.0937 0.1982 opp. cost Δg _{Y(P} [*] (i _P) (0.0286) r 0.0655	Without crow 0.0389 A lost growth of <i>i</i> by sector: (<i>s-i</i>) 0.0388 (0.1312) 0.0791 The total ecc Without crow (0.0555) A lost growth of <i>i</i> by sector: (<i>s-i</i>) 0.1280 0.1019 0.1372	opp. cost $\Delta g_{y}^{*}(i)$ diag-out by u 0.0126 rate of g_{y}^{*} 0.1345 o.1345 0.1207 0.1345 0.1345 opp. cost $\Delta g_{y}^{*}(i)$ diag-out by u (0.0213) rate of g_{y}^{*} (Method A) g_{y}^{*} (0.4044) 0.0120 g_{y}^{*}	$\begin{array}{c} & & & & \\ & & & & \\ & & & & \\ & & & & $
$\begin{array}{c} g_{Y(G)}{}^{*}(i_{G})\\ 0.0236\\ \hline\\ & 0.0236\\ \hline\\ & \\ \textbf{China}\\ \hline\\ & \\ \textbf{Total econom}\\ \hline\\ & \\ \textbf{G sector}\\ \hline\\ \hline\\ & \\ \textbf{RI sector}\\ \hline\\ & \\ \hline\\ & \\ \hline\\ & \\ \hline\\ & \\ \textbf{Current aver}\\ g_{Y(G)}{}^{*}(i_{G})\\ \hline\\ & \\ \hline\\ & \\ \hline\\ & \\ \hline\\ & \\ \textbf{S. Russia}\\ \hline\\ & \\ \hline\\ \\ & \\ \hline\\ \\ \hline\\ \\ \hline\\ \\ \hline\\ \\ \hline\\ \\ \hline\\ \hline\\ \\ \hline\\ \hline$	age (Y ₀ /Y) beam of the average beta 0.7614 0.7614 0.7614 0.7856 0.7526 The govern age (Y ₀ /Y) hted average beta 0.6424 0.6424 0.3295 0.7355 The govern	opp. cost $\Delta_{gv_0}(s_c)$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost $\Delta_{gv_0}(s_c)$ y changing th (0.0830) of <i>i</i> by sector: <i>s</i> 0.2425 0.2711 0.2324 ment sector	$\begin{array}{l} y_{V(G)}(i_G) \\ y_{V(G)}(i_G) \\ e \ sign \ of \ s_G; \\ (1.4295) \\ \hline \\ 0.3506 \\ i \\ 0.3360 \\ 0.4205 \\ 0.3340 \\ \hline \\ 0.3340 \\ opp.avera. \\ g_{V(G)}(i_G) \\ e \ sign \ of \ s_G; \\ 0.0376 \\ \hline \\ 0.01144 \\ i \\ 0.1144 \\ 0.1692 \end{array}$	g _{Y(P)} [*] (i _P) 0.0178 0.0178 0.3384 0.2564 0.3579 The private g _{Y(P)} [*] (i _P) 0.1392 0.1392 0.1525	weighted aver (Y _o /Y)(1-{Y _o / 0.2417 0.2417 0.0072 0.00053 0.0093 sector (Y _o /Y)(1-(Y _o / -sG(Y, 0.2372 0.2372	Y) //Y/(1-(Y ₀ /Y) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083 rage of Y Y) //V/(1-(Y ₀ /Y) (0.0686) Jsing the weig output share 1.0000 0.2603 0.7397	Δg _{γ(P} [*] (i _P) 0.0124 r 0.1706 0.0937 0.1982 opp. cost Δg _{γ(P} [*] (i _P) (0.0286) r 0.0655 0.2726 0.0475	Without crow 0.0389 A lost growth of i by sector: (s-i) 0.0388 (0.1312) 0.0791 The total eco (0.0555) A lost growth of i (s-i) 0.1280 0.1019 0.1372 The total coc	opp. cost $\Delta g_{y'}(i)$ diag-out by u 0.0126 rate of $g_{y'}$ (Method A) $g_{y'}$ 0.1345 0.1207 0.1392 opp. cost $\Delta g_{y'}(i)$ diag-out by u (0.0213) rate of $g_{y'}$ (Method A) $g_{y'}$ 0.0213) rate of $g_{y'}$	$\begin{array}{c} & g_{Y}^{*}(i) \\ & sing \ast_{6} \\ & 0.0348 \\ \hline & 0.0126 \\ \\ & r \cdot g_{Y}^{*} \\ & 0.0360 \\ & (0.0270) \\ & 0.0590 \\ \hline & \\ & g_{Y}^{*}(i) \\ & sing \ast_{6} \\ & 0.1132 \\ & (0.0213) \\ \\ & r \cdot g_{Y}^{*} \\ & 0.0251 \\ & 0.1729 \\ \hline & 0.0251
$g_{Y(G)}^{*}(i_G)$ 0.0236 The weig 4. China Total econom G sector PRI sector QRI sector 0.1207 The weig 5. Russia Total econom G sector PRI sector QRI sector	age (Y ₀ /Y) beam of the second sec	opp. cost & won (sc.) y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost <i>a</i> wno (sc.) y changing th ment sector <i>s</i> 0.3804 0.0830) of <i>i</i> by sector: <i>s</i> 0.425 0.2711 0.3224 ment sector <i>s</i> 0.425 0.2711 0.3234	By(a) (ig) e sign of s ₆ ; (1.4295) 0.3506 i 0.3506 0.3506 0.3340 opp.avera. g _{V(a}) (ig) 0.0376 0.1144 0.1692 0.0952	g _{Y(P} [*] (i _P) 0.0178 0.0178 0.3384 0.2564 0.3579 The private g _{Y(P} [*] (i _P) 0.1392 0.1392 0.1525 0.1074 The private	weighted aver (V _o Y)(L+V _o ')	Y) //Y/(1-(Y ₀ /Y) 0.0484 Jsing the weig output share 1.0000 0.1917 0.08083 rage of Y Y) //V)(1-(Y ₀ /Y) (0.0686) Jsing the weig output share 1.0000 0.2603 0.7397 rage of Y	Δg _{y(P} [*] (i _P) 0.0124 hted average r 0.1706 0.0937 0.1982 opp. cost Δg _{y(P} [*] (i _P) (0.0286) r 0.055 0.05726 0.0475	Without crow 0.0389 A lost growth of i by sector: (s-i) 0.0388 (0.1312) 0.0791 The total eco (0.0555) A lost growth of i (s-i) 0.1280 0.1019 0.1372 The total coc	opp. cost $\Delta g_{y'}(i)$ ding-out by u 0.0126 (Method A) $g_{y'}$ 0.1345 0.1207 0.1392 onomy opp. cost $\Delta g_{y'}(i)$ ding-out by u (0.0213) rate of g_{y} (Method A) $g_{y'}$ 0.4040 0.4044 0.0997 0.3310 onomy opp. cost	$\begin{array}{c} & g_{Y}^{*}(i) \\ & sing -s_{0} \\ & 0.0348 \\ \hline & 0.0126 \\ \\ & r \cdot g_{Y}^{*} \\ & 0.0360 \\ & (0.0270) \\ & (0.0270) \\ & 0.0590 \\ \hline & 0.0590 \\ \hline & 0.0590 \\ \hline & 0.0000 \\ & 0.0590 \\ \hline & 0.0000 \\ & 0.0000 \\ \hline & 0.0$
$g_{Y(G)}^{*}(i_G)$ 0.0236 The weig 4. China Total econom G sector PRI sector $g_{Y(G)}^{*}(i_G)$ 0.1207 The weig 5. Russia Total econom G sector PRI sector	age (Y ₀ /Y) hted average beta [*] 0.7614 0.7856 0.7526 The govern age (Y ₀ /Y) B 0.1917 hted average beta [*] 0.6424 0.3295 0.7355 The govern age (Y ₀ /Y)	opp. cost <u>Agyro</u> (sc.) y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.2893 0.4131 ment sector opp. cost <u>Agyro</u> (sc) y changing th (0.0830) of <i>i</i> by sector: <i>s</i> 0.2425 0.2711 0.2324 ment sector 0.2725 0.2711 0.2324 ment sector 0.2725 0.2711 0.2324 0.2725 0.2711 0.2324 0.2725 0.2715 0.2755 0.2715 0.2755 0.2	By(a) (id) By(a) (id) e sign of s _c ; (1.4295) 0.3506 <i>i</i> 0.3506 0.4205 0.3340 opp.avera. By(a) (id) e sign of s _c ; 0.0376 0.1144 <i>i</i> 0.1144 0.1142 0.0952 opp.avera. By(a) (id)	g _{Y(P} [*] (i _P) 0.0178 0.0178 0.3384 0.2564 0.3579 The private g _{Y(P} [*] (i _P) 0.1392 0.1392 0.1525 0.1074 The private	weighted aver (Y _o Y)(1-(Y _o ') 0.2417 0.2417 0.0005) 0.0093 sector weighted aver (Y _o Y)(1-(Y _o ') 0.2372 0.0058) 0.0058) 0.00580 0.00581 0.00588 0.00588 0.00588 0.00581000000000000000000000000000000000	Y) //Y)(1-(Y ₀ /Y) 0.0484 Jsing the weig output share 1.0000 0.1917 0.8083 age of Y Y) (0.0686) Jsing the weig output share 1.0000 0.2603 0.7397 age of Y Y)	Δg _{γ(P} [*] (i _P) 0.0124 r 0.1706 0.0937 0.1982 opp. cost Δg _{γ(P} [*] (i _P) (0.0286) r 0.0655 0.2726 0.0475	Without crow 0.0389 A lost growth of i by sector: (s-i) 0.0388 (0.1312) 0.0791 The total eco Without crow (0.0555) A lost growth of i by sector: (s-i) 0.1280 0.1280 0.1372 The total eco	opp. cost $\Delta g_{y}^{*}(i)$ diag-out by u 0.0126 rate of g_{y}^{*} (Method A) g_{y}^{*} 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.1345 0.01345 0.0000 g'' 0.0404 0.0310 0.0310	$\begin{array}{c} g_{Y}^{*}(i) \\ g_{Y}^{*}(i) \\ 0.0348 \\ 0.0348 \\ 0.0348 \\ 0.0348 \\ 0.0360 \\ (0.0270) \\ 0.0590 \\ 0.0590 \\ 0.0270) \\ 0.0590 \\ 0.0270) \\ 0.0360 \\ 0.0132 \\ (0.0213) \\ 0.1132 \\ (0.0213) \\ 0.1132 \\ (0.0213) \\ 0.0213 \\ 0.0251 \\ 0$
$\begin{array}{c} g_{V(G)}^{*}(i_G)\\ \hline\\ 0.0236\\ \hline\\ \hline\\ \text{The weig}\\ \textbf{4. China}\\ \hline\\ \text{Total econom}\\ G sector\\ \hline\\ \textbf{PRI sector}\\ \hline\\ \hline\\ \textbf{current avern}\\ g_{V(G)}^{*}(i_G)\\ \hline\\ \textbf{0.1207}\\ \hline\\ \textbf{5. Russia}\\ \hline\\ \hline\\ \text{Total econom}\\ G sector\\ \hline\\ \hline\\ \textbf{PRI sector}\\ \hline\\ \hline\\ \textbf{Current avern}\\ g_{V(G)}^{*}(i_G)\\ \hline\\ \textbf{0.1207}\\ \hline\\ 0.1$	age (Y ₀ /Y) hted average beta [*] 0.7614 0.7856 0.7526 The govern age (Y ₀ /Y) B 0.1917 hted average beta [*] 0.6424 0.3295 0.7355 The govern age (Y ₀ /Y) B B 0.7526 0	opp. cost $\Delta_{g_{V(0)}}(s_{c})$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3894 0.2893 0.4131 ment sector opp. cost $\Delta_{g_{V(0)}}(s_{c})$ y changing th (0.0830) of <i>i</i> by sector: <i>s</i> 0.2425 0.2711 0.2324 ment sector opp. cost $\Delta_{g_{V(0)}}(s_{c})$ y changing th y	$\begin{array}{l} y_{\gamma(6)}(i_{G}) \\ y_{\gamma(6)}(i_{G}) \\ (1.4295) \\ \hline \\ 0.3506 \\ i \\ 0.3506 \\ 0.4205 \\ 0.3340 \\ 0.09p.avera. \\ y_{\gamma(6)}(i_{G}) \\ e \ sign \ of \ s_{G}; \\ 0.0376 \\ \hline \\ 0.1144 \\ i \\ 0.1144 \\ i \\ 0.1144 \\ 0.1692 \\ 0.0952 \\ \hline \\ opp.avera. \\ g_{\gamma(6)}(i_{G}) \\ e \ sign \ of \ s_{G}; \\ \end{array}$	$\begin{array}{c} g_{Y(P)}^{*}(i_{P}) \\ \hline 0.0178 \\ \hline 0.$	$\begin{array}{c} \mbox{weighted aver} \\ \mbox{weighted aver} \\ \mbox{(} V_{G} Y)(1 + V_{G} / \\ \mbox{-} (Y_{G} + Y_{G} +$	Y) //Y)(1-{Y ₀ /Y}) //Y)(1-{Y ₀ /Y}) 0.0484 Jsing the weig 0.0000 0.1917 0.8083 age of Y Y) //(1-{Y ₀ /Y}) (0.0686) Jsing the weig 0.000686) Jsing the weig 0.00686) Jsing the weig 0.0000 0.2603 0.7397 age of Y Y) ()(1-{Y ₀ /Y}) ()(1-{Y ₀ /Y}) ()($\label{eq:resonance} \begin{split} \Delta g_{Y(P)}(i_P) & \\ \hline 0.0124 & \\ \hline r & \\ 0.1706 & \\ 0.0937 & \\ 0.1982 & \\ 0.0937 & \\ 0.1982 & \\ 0.0937 & \\ 0.0937 & \\ 0.0037 & \\ 0.0037 & \\ 0.0037 & \\ 0.0055 & \\ 0.2726 & \\ 0.0475 & \\ 0.0475 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.2726 & \\ 0.0475 & \\ 0.0655 & \\ 0.0475 & \\ $	Without crow 0.0389 A lost growth of i by sector: (s-i) 0.0388 (0.1312) 0.0791 The total ecc Without crow (0.0555) A lost growth of i by sector: (s-i) 0.1322 The total ecc Without crow	opp. cost $\Delta g_{y'}(i)$ diag-out by u 0.0126 rate of $g_{y'}$ (Method A) $g_{y'}$ 0.1345 0.1207 0.1392 0.00097 0.1392 0.0001 $\Delta g_{y'}(i)$ diag-out by u (0.0213) rate of $g_{y'}$ (Method A) $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.0001 $g_{y'}$ 0.00001 $g_{y'}$ 0.0001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00000000 $g_{y'}$ 0.00000000000000000000000000000000000	$\begin{array}{c} & g_{Y}^{*}(i) \\ & g_{Y}^{*}(i) \\ & 0.0348 \\ \hline & 0.0126 \\ \\ & r \cdot g_{Y}^{*} \\ & 0.0360 \\ & (0.0270) \\ & 0.0590 \\ \hline & \\ & g_{Y}^{*}(i) \\ & sing \cdot s_{G} \\ & 0.1132 \\ & (0.0213) \\ \hline & \\ & r \cdot g_{Y}^{*} \\ & 0.0251 \\ & 0.1729 \\ & 0.0166 \\ \hline & \\ & \\ & opp.avera. \\ & g_{Y}^{*}(i) \\ & sing \cdot s_{G} \\ \hline & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\$
$g_{Y(G)}^{*}(i_G)$ 0.0236 The weig 4. China Total econom G sector PRI sector $g_{Y(G)}^{*}(i_G)$ 0.1207 The weig 5. Russia Total econom G sector PRI sector PRI sector $g_{Y(G)}^{*}(i_G)$ 0.0907	age (Y ₀ /Y) bted average beta [*] 0.7614 0.7856 0.7526 The govern age (Y ₀ /Y) beta [*] 0.6424 0.3295 0.7355 The govern ge (Y ₀ /Y) B 0.424 0.3295 0.7355 The govern ge (Y ₀ /Y) B 0.2003 B 0.2003 B	opp. cost $\Delta_{8^{(n)}}(s_{c})$ y changing th (1.4531) of <i>i</i> by sector: <i>s</i> 0.3834 0.2893 0.4131 ment sector opp. cost $\Delta_{8^{(n)}}(s_{c})$ y changing th (0.0830) of <i>i</i> by sector: <i>s</i> 0.2425 0.2711 0.2324 ment sector opp. cost $\Delta_{8^{(n)}}(s_{c})$ y changing th (0.1597) y changing th (0.1597)	$\begin{array}{l} y_{V(6)}^{*}(i_{G}) \\ y_{V(6)}^{*}(i_{G}) \\ e \ sign \ of \ s_{G}^{*} \\ (1.4295) \\ \hline \\ 0.3506 \\ i \\ 0.3506 \\ 0.4205 \\ 0.3340 \\ opp.avera. \\ g_{V(6)}^{*}(i_{G}) \\ e \ sign \ of \ s_{G}^{*} \\ 0.0376 \\ \hline \\ 0.1144 \\ i \\ 0.1692 \\ 0.0952 \\ \hline \\ opp.avera. \\ g_{V(6)}^{*}(i_{G}) \\ e \ sign \ of \ s_{G}^{*} \\ (0.6060) \\ (0.6060) \\ \end{array}$	$\begin{array}{c} g_{Y(p)}^{*}(i_{p}) \\ 0.0178 \\ \hline 0.0192 \\ \hline 0.01$	weighted aver (Y _o Y)(1-(Y _o ') 0.2417 0.2417 0.0005) 0.0093 sector weighted aver (Y _o Y)(1-(Y _o ') 0.2372 0.0058) 0.0058) 0.00580 0.00581 0.00588 0.00588 0.00588 0.00581000000000000000000000000000000000	Y) γ/Y)(1-(Y ₀ /Y) γ/Y)(1-(Y ₀ /Y) 0.0484 Jsing the weig output share 1.0000 0.1917 0.0803 age of Y γ) (0.0686) Jsing the weig output share 1.0000 0.2603 0.7397 age of Y γ) (0.0686)	Δg _{y(P} [*] (i _P) 0.0124 hted average r 0.1706 0.0937 0.1982 opp. cost Δg _{y(P} [*] (i _P) (0.0286) r 0.0655 0.0655 0.0655 0.0475 opp. cost Δg _{Y(P} [*] (i _P) (0.0310)	Without crow 0.0389 A lost growth of i by sector: (s-i) 0.0389 More that the sector: (s-i) 0.0791 The total ecc Without crow (0.0555) A lost growth of i by sector: (s-i) 0.1372 The total ecc Without crow (0.0706)	opp. cost $\Delta g_{y'}(i)$ diag-out by u 0.0126 rate of $g_{y'}$ (Method A) $g_{y'}$ 0.1345 0.1207 0.1392 0.00097 0.1392 0.0001 $\Delta g_{y'}(i)$ diag-out by u (0.0213) rate of $g_{y'}$ (Method A) $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.0001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.0001 $g_{y'}$ 0.00001 $g_{y'}$ 0.0001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00001 $g_{y'}$ 0.00000000 $g_{y'}$ 0.00000000000000000000000000000000000	$\begin{array}{c} g_{Y}^{*}(i) \\ g_{Y}^{*}(i) \\ 0.0348 \\ 0.0348 \\ 0.0348 \\ 0.0348 \\ 0.0360 \\ (0.0270) \\ 0.0590 \\ 0.0590 \\ 0.0270) \\ 0.0590 \\ 0.0270) \\ 0.0360 \\ 0.0132 \\ (0.0213) \\ 0.1132 \\ (0.0213) \\ 0.1132 \\ (0.0213) \\ 0.0213 \\ 0.0251 \\ 0$

Note 2: The above oportunity cost assumes "taxes=expenditures," which excludes government investment (or $s_G=0$)

Table 2-2 Opportunity cost of a minus government saving expressed by the growth rate of output in 2003

		ng countries		to Y)	,	Toto o elso consta		Method A of		oeta /alpha
6. Canada	beta	of i by sector: s	0.1069 i	alpha	n	output share		of i by sector: (s-i)		$r \cdot g_{\gamma}^{*}$
Total econom	0.7440	0.1500	0.1069	0.1192	0.0077	1.0000	0.0584	0.0432	g _Y 0.0390	0.0194
G sector	0.5760		0.0731	0.0971	0.0047	0.2356	0.0904	0.0216	0.0392	0.0512
PRI sector	0.7761	0.1671	0.1173	0.1260	0.0086	0.7644	0.0539	0.0498	0.0389	0.0150
1 nd Sector	The govern		0.1175	The private		0.7011	0.0000	The total ec		0.0120
current avera		opp. cost	opp.avera.	- In Press	weighted ave	rage of Y	opp. cost			opp.avera.
$g_{Y(G)}^{*}(i_G)$	(Y ₆ /Y)	$\Delta g_{Y(G)}^{*}(s_G)$	g _{Y(G)} *(i _G)	$g_{Y(P)}^{*}(i_P)$	(Y _G /Y)/(1-(Y _G /		$\Delta g_{Y(P)}^{*}(i_P)$		$\Delta g_{Y}^{*}(i)$	g _Y *(i)
81(0) (00)		y changing th					-51(r) (r)	Without crow	ding-out by u	
0.0392	0.2356	(0.0508)	(0.0116)		0.3083		(0.0097)	(0.0223)	(0.0081)	0.0308
0100018	012000	(010000)	(010110)	010005	010000	(010232)	(010057)		wth rate of g r	(0.0081)
								Tt lost gro	in the org i	(0.0001)
The weig	hted average	of i by sector:	0.1826		τ	Jsing the weig	hted average	of i by sector:	(Method A)	
7. Australia	beta*	s	i	alpha	n	output share	r	(s-i)	gy*	$r \cdot g_{\gamma}^{*}$
Total econom	0.7008	0.1495	0.1826	0.1141	0.0097	1.0000	0.0642	(0.0331)	0.0720	(0.0078)
G sector	0.6319	0.0428	0.0428	0.0306	0.0231	0.2066	0.0449	0.0000	0.0397	0.0052
PRI sector	0.7223	0.1773	0.2190	0.1358	0.0059	0.7934	0.0658	(0.0417)	0.0767	(0.0108)
	The govern	ment sector		The private	sector			The total eco		
current avera	age	opp. cost	opp.avera.		weighted ave	rage of Y	opp. cost		opp. cost	opp.avera.
$g_{Y(G)}^{*}(i_G)$	(Y_G/Y)	$\Delta g_{Y(G)}(s_G)$	$g_{Y(G)}(i_G)$	$g_{Y(P)}^{*}(i_{P})$	(Y _G /Y)/(1-(Y _G /	/Y)	$\Delta g_{Y(P)}^{*}(i_{P})$		$\Delta g_{Y}^{*}(i)$	g _Y [*] (i)
	В	y changing th	ne sign of s _G :			_G /Y)/(1-(Y _G /Y)			ding-out by u	sing -s _G
0.0397	0.2066	(0.0397)	0.0000	0.0767	0.2605	(0.0112)	(0.0039)	(0.0088)	(0.0035)	0.0685
								A lost grov	wth rate of g_{γ}^{*}	(0.0035)
		of i by sector:			ι			of i by sector:		
8. Sweden	beta"	S	i	alpha	n	output share		(s-i)	g y [*]	$r \cdot g_{\gamma}^{*}$
Total econom	0.6392	0.1440	0.0668	0.1120	0.0011	1.0000	0.0743	0.0772	0.0283	0.0460
G sector	(2.9872)		0.0126	0.0185	(0.1372)	0.2838	0.0457	(0.0103)	(0.0931)	0.1388
PRI sector	1.2220	0.2002	0.0883	0.1491	0.0803	0.7162	0.0766	0.1119	0.0554	0.0212
	The govern	ment sector		The private				The total ec	onomy	
current aver			opp avera	Fritten		rage of V	opp. cost			opp avera
current avera	age	opp. cost	opp.avera.		weighted ave	0	opp. cost		opp. cost	opp.avera.
current avera g _{Y(G)} *(i _G)	age (Y _G /Y)	opp. cost $\Delta g_{Y(G)}^{*}(s_G)$	$g_{Y(G)}^{*}(i_G)$	g _{Y(P)} *(i _P)	weighted ave (Y _G /Y)/(1-(Y _G /	(Y)	opp. cost $\Delta g_{Y(P)}^{*}(i_P)$		opp. cost Δg _Y [*] (i)	g _Y *(i)
$g_{Y(G)}^{*}(i_G)$	age (Y _G /Y) B	opp. cost Δg _{Y(G)} [*] (s _G) y changing th	$g_{Y(G)}^{*}(i_G)$ the sign of s _G :	g _{Y(P)} *(i _P)	weighted ave (Y _G /Y)/(1-(Y _G / -sG·(Y	Y) 	$\Delta g_{Y(P)}^{*}(i_P)$	Without crow	opp. cost Δg _Y [*] (i) ding-out by u	g _Y [*] (i) sing -s _G
	age (Y _G /Y)	opp. cost $\Delta g_{Y(G)}^{*}(s_G)$	$g_{Y(G)}^{*}(i_G)$		weighted ave (Y _G /Y)/(1-(Y _G /	(Y)	** .	Without crow (0.0006)	opp. cost $\Delta g_Y^*(i)$ ding-out by us (0.0003)	g _Y [*] (i) sing -s _G 0.0280
$g_{Y(G)}^{*}(i_G)$	age (Y _G /Y) B	opp. cost Δg _{Y(G)} [*] (s _G) y changing th	$g_{Y(G)}^{*}(i_G)$ the sign of s _G :	g _{Y(P)} *(i _P)	weighted ave (Y _G /Y)/(1-(Y _G / -sG·(Y	Y) <u>(1-(Y/Y)</u>	$\Delta g_{Y(P)}^{*}(i_P)$	Without crow (0.0006)	opp. cost Δg _Y [*] (i) ding-out by u	g _Y [*] (i) sing -s _G
g _{Y(G)} *(i _G) (0.0931)	age (Y _G /Y) B 0.2838	opp. cost Δg _{Y(G)} *(s _G) y changing th 0.0168	$g_{Y(G)}^{*}(i_G)$ ne sign of s _G : (0.0763)	g _{Y(P)} *(i _P)	weighted ave: (Y _G /Y)/(1-(Y _G / -sG·(Y 0.3963	(Y) (_g /Y)/(1-(Y _g /Y) (0.0009)	$\Delta g_{Y(P)}^{*}(i_P)$ (0.0006)	Without crow (0.0006) A lost grov	opp. cost $\Delta g_{Y}^{*}(i)$ rding-out by us (0.0003) with rate of g_{Y}^{*}	g _Y [*] (i) sing -s _G 0.0280
g _{Y(G)} *(i _G) (0.0931) The weig	age (Y _G /Y) B 0.2838 hted average	opp. cost $\Delta g_{Y(G)}^*(s_G)$ y changing th 0.0168 of <i>i</i> by sector:	$g_{Y(G)}^{*}(i_G)$ the sign of s _G : (0.0763) 0.0861	g _{Y(P)} [*] (i _P) 0.0554	weighted ave: (Y _G /Y)/(1-(Y _G / -sG·(Y 0.3963	(Y) (G/Y)/(1-(Y _G /Y) (0.0009) Using the weig	$\Delta g_{Y(P)}^{*}(i_P)$ (0.0006)	Without crow (0.0006) A lost grov of <i>i</i> by sector:	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by us (0.0003) with rate of g_{Y}^{*} (Method A)	$\frac{g_{Y}(i)}{0.0280}$ (0.0003)
$g_{Y(G)}^{*}(i_G)$ (0.0931) The weig 9. Germany	age (Y _G /Y) B 0.2838 hted average beta*	opp. cost $\Delta g_{Y(G)}^{*}(s_G)$ y changing th 0.0168 of <i>i</i> by sector: <i>s</i>	$\frac{1}{g_{Y(G)}}^{*}(i_G)$ ne sign of s _G : (0.0763) 0.0861 <i>i</i>	g _{Y(P)} *(i _P) 0.0554 alpha	weighted ave (Y _G /Y)/(1-(Y _G / -sG·(Y 0.3963	(Y) (a/Y)/(1-(Y ₆ /Y) (0.0009) Using the weig output share	$\Delta g_{Y(P)}^{*}(i_P)$ (0.0006)	Without crow (0.0006) A lost gro of <i>i</i> by sector: (<i>s</i> - <i>i</i>)	opp. cost $\Delta g_{Y}^{*}(i)$ rding-out by us (0.0003) with rate of g_{Y}^{*} (Method A) g_{Y}^{*}	$\frac{g_{Y}^{*}(i)}{0.0280}$ $\frac{0.0280}{(0.0003)}$ $r \cdot g_{Y}^{*}$
$\begin{array}{c} g_{Y(G)}{}^{*}(i_{G})\\ \hline \\ (0.0931) \end{array}$ The weig 9. Germany Total econom	age (Y_G/Y) B 0.2838 htted average beta [*] 0.6753	opp. cost $\Delta g_{Y(G)}^{*}(s_G)$ y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336	$g_{Y(G)}^{*}(i_G)$ the sign of s_G : (0.0763) 0.0861 <i>i</i> 0.0861	g _{Y(P)} [*] (i _p) 0.0554 <i>alpha</i> 0.1022	weighted ave (Y _G /Y)/(1-(Y _G / -sG-(Y 0,3963) 0,3963	Y) (G/Y)/(1-(YG/Y) (0.0009) Using the weig output share 1.0000	$\Delta g_{Y(P)}^{*}(i_P)$ (0.0006) (hted average) (r) (0.0562)	Without crow (0.0006) A lost grov of <i>i</i> by sector: (<i>s</i> - <i>i</i>) 0.0475	opp. cost $\Delta g_{Y}^{*}(i)$ (ding-out by us (0.0003) with rate of g_{Y}^{*} (Method A) g_{Y}^{*} 0.0320	$ \begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0280 \\ \hline (0.0003) \end{array} $ $ \begin{array}{c} r \cdot g_{Y}^{*} \\ 0.0242 \end{array} $
$g_{Y(G)}^{*}(i_G)$ (0.0931) The weig 9. Germany	age (Y _G /Y) B 0.2838 hted average beta*	opp. cost $\Delta g_{Y(G)}^{*}(s_G)$ y changing th 0.0168 of <i>i</i> by sector: <i>s</i>	$g_{Y(G)}^{*}(i_G)$ the sign of s_G : (0.0763) 0.0861 <i>i</i> 0.0861	g _{Y(P)} *(i _P) 0.0554 alpha	weighted ave (Y _G /Y)/(1-(Y _G / -sG-(Y 0,3963) 0,3963	(Y) (g/Y)/(1-(Y _G /Y) (0.0009) (0.0009) Jsing the weig output share 1.0000 0.1779	$\Delta g_{Y(P)}^{*}(i_P)$ (0.0006)	Without crow (0.0006) A lost gro of <i>i</i> by sector: (<i>s</i> - <i>i</i>)	opp. cost $\Delta g_{Y}^{*}(i)$ rding-out by us (0.0003) with rate of g_{Y}^{*} (Method A) g_{Y}^{*}	$\frac{g_{Y}^{*}(i)}{0.0280}$ $\frac{0.0280}{(0.0003)}$ $r \cdot g_{Y}^{*}$
$\begin{array}{c} g_{Y(G)}{}^{*}(i_{G})\\ \hline \\ (0.0931) \end{array}$ The weig 9. Germany Total econom G sector	age (Y _G /Y) B 0.2838 hted average beta* 0.6753 0.7366	opp. cost $\Delta g_{V(G)}(s_G)$ y changing th 0.0168 of i by sector: s 0.1336 (0.2073) 0.2073	g _{Y(G)} [*] (i _G) ne sign of s _G : (0.0763) 0.0861 <i>i</i> 0.0861 0.0861	g _{Y(P)} *(i _p) 0.0554 <i>alpha</i> 0.1022 (0.1418)	weighted ave (Y _G /Y)/(1-(Y _G / -sG·(Y 0.3963 0.3963 0.0008 0.0008 0.0146 (0.0031)	Y) (G/Y)/(1-(YG/Y) (0.0009) Using the weig output share 1.0000	Ag _{Y(P)} [*] (i _p) (0.0006) (hted average of the second se	Without crow (0.0006) A lost grov of <i>i</i> by sector: (<i>s</i> - <i>i</i>) 0.0475 (0.2440)	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by us (0.0003) wth rate of g_{Y}^{*} (Method A) g_{Y}^{*} 0.0320 0.0232 0.0336	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0280 \\ \hline (0.0003) \\ r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \end{array}$
$\begin{array}{c} g_{Y(G)}^{(i_G)}\\ \hline (0.0931) \end{array}$ The weig 9. Germany Total econom G sector	age (Y _G /Y) B 0.2838 hted average beta [*] 0.6753 0.7366 0.6788 The govern	opp. cost $\Delta g_{V(G)}(s_G)$ y changing th 0.0168 of i by sector: s 0.1336 (0.2073) 0.2073	g _{Y(G)} *(i _G) ae sign of s _G : (0.0763) 0.0861 i 0.0861 0.0861 0.0861	g _{Y(P)} *(i _p) 0.0554 alpha 0.1022 (0.1418) 0.1549	weighted ave (Y _G /Y)/(1-(Y _G / -sG·(Y 0.3963 0.3963 0.0008 0.0008 0.0146 (0.0031)	(), (a'Y)(1-(Y ₀ /Y) (0.0009) (0.0009) (0.0009) (0.0000 (0.1779 (0.8221)	Ag _{Y(P)} [*] (i _p) (0.0006) (hted average of the second se	Without crow (0.0006) A lost grov of <i>i</i> by sector: (<i>s-i</i>) 0.0475 (0.2440) 0.1105 The total ecc	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by us (0.0003) wth rate of g_{Y}^{*} (Method A) g_{Y}^{*} 0.0320 0.0232 0.0232 0.0336 onomy	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0280 \\ \hline (0.0003) \\ r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \end{array}$
g _{V(G)} *(i _G) (0.0931)] The weig 9. Germany Total econom G sector PRI sector PRI sector	age (Y _G /Y) B 0.2838 hted average beta* 0.6753 0.7366 0.6788 The govern age	opp. cost $\Delta g_{V(G)}$ (s _G) y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) ment sector opp. cost	0.0861 <i>i</i> 0.0861 <i>i</i> 0.0861 <i>i</i> 0.0861 <i>o</i> ,0367 0.0968 <i>o</i> ,0968	g _{Y(P)} *(i _p) 0.0554 0.1022 (0.1418) 0.1549 The private	weighted ave (Y _G /Y)/(1-(Y _G -sG-(Y 0,3963	2500 (1.0000) (0.0009) Using the weig output share 1.0000 0.1779 0.8221 rage of Y	Ag _{Y(P)} *(i _P) (0.0006) (0.00	Without crow (0.0006) A lost grov of <i>i</i> by sector: (<i>s-i</i>) 0.0475 (0.2440) 0.1105 The total ecc	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by us (0.0003) wth rate of g_{Y}^{*} (Method A) g_{Y}^{*} 0.0320 0.0232 0.0232 0.0336 onomy	$\begin{array}{c} g_{\rm Y}^{*}({\rm i}) \\ {\rm sing} \ -{\rm s}_{\rm G} \\ 0.0280 \\ \hline (0.0003) \\ \hline r \ \cdot \ g \ _{\rm Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline {\rm opp.avera.} \end{array}$
g _{Y(G)} [*] (i _G) (0.0931) The weig 9. Germany Total econom G sector P <u>RI sector</u>	age (Y ₆ /Y) B 0.2838 hted average beta [*] 0.6753 0.7366 0.6788 The govern age (Y ₆ /Y)	opp. cost $\Delta g_{V(G)}^{*}(s_G)$ y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) 0.2073 ment sector opp. cost $\Delta g_{V(G)}^{*}(s_G)$	$\begin{array}{c} & & \\$	g _{Y(P)} *(i _p) 0.0554 alpha 0.1022 (0.1418) 0.1549	weighted ave (Y _G /Y)/(1-(Y _G -sG-(Y 0,3963 0,0963 0,0146 (0,0031) sector weighted ave (Y _G /Y)/(1-(Y _G	2 (1.0009) (0.	Ag _{Y(P)} *(i _P) (0.0006) (0.0006) (0.0006) (0.0006) (0.00062 (0.1218) (0.0791)	Without crow (0.0006) A lost grov of <i>i</i> by sector: (<i>s-i</i>) 0.0475 (0.2440) 0.1105 The total eco	opp. cost $\Delta g_{y}^{*}(i)$ ding-out by us (0.0003) wh rate of g_{y}^{*} (Method A) g_{y}^{*} 0.0320 0.0232 0.0336 conomy opp. cost $\Delta g_{y}^{*}(i)$	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0280 \\ \hline (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline \\ opp.avera. \\ g_{Y}^{*}(i) \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline (0.0931) \\ \hline \end{array}$ The weig 9. Germany Total econom G sector PRI sector Current avera $g_{Y(G)}^{*}(i_G)$	age (Y ₆ /Y) B 0.2838 hted average beta [*] 0.6753 0.7366 0.6788 The govern age (Y ₆ /Y)	opp. cost $\Delta g_{V(G)}$ (s _G) y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) ment sector opp. cost	$\begin{array}{c} & & \\$	g _{Y(P)} *(i _p) 0.0554 0.1022 (0.1418) 0.1549 The private	weighted ave (Y _G /Y)/(1-(Y _G) -sG-(Y 0,3963 0 0.0008 0.0146 (0.0031) sector weighted ave (Y _G /Y)/(1-(Y _G) -sG-(Y	2500 (1.0000) (0.0009) Using the weig output share 1.0000 0.1779 0.8221 rage of Y	Ag _{Y(P)} *(i _P) (0.0006) (0.00	Without crow (0.0006) A lost grov of <i>i</i> by sector: (<i>s-i</i>) 0.0475 (0.2440) 0.1105 The total eco	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by us (0.0003) wth rate of g_{Y}^{*} (0.0320 0.0320 0.0232 0.0336 onomy	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0280 \\ \hline (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline \\ opp.avera. \\ g_{Y}^{*}(i) \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline (0.0931) \\ \hline \end{array}$ The weig 9. Germany Total econom G sector PRI sector Current avera $g_{Y(G)}^{*}(i_G)$	age (Y _Q /Y) B 0.2838 hted average beta* 0.6753 0.7366 0.6788 The govern age (Y _Q /Y) B	opp. cost $\Delta g_{Y(0)}$ (s _c) y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) 0.2073 ment sector opp. cost $\Delta g_{Y(0)}$ (s _c) y changing th	$\begin{array}{c} & & & & & \\ & & & & & \\ g_{Y(G)}(i_G) \\ \text{ne sign of s}_G; \\ & & & & (0.0763) \\ \hline \\ & & & & \\ 0.0861 \\ & & & \\ 0.0861 \\ & & & \\ 0.0861 \\ & & & \\ 0.0861 \\ \hline \\ & & & \\ 0.0861 \\ \hline \\ & & & \\ 0.0968 \\ \hline \\ & & \\ 0.0$	$\begin{array}{c} g_{Y(P)}^{*}(i_{P}) \\ \hline 0.0554 \\ \hline 0.0554 \\ \hline 0.1022 \\ (0.1418) \\ 0.1549 \\ \hline The private \\ g_{Y(P)}^{*}(i_{P}) \end{array}$	weighted ave (Y _G /Y)/(1-(Y _G) -sG-(Y 0,3963 0 0.0008 0.0146 (0.0031) sector weighted ave (Y _G /Y)/(1-(Y _G) -sG-(Y	(Y) (a/Y)/(1-(Y ₀ /Y) (0.0009)	$\begin{array}{c} & \Delta g_{Y(P)}^{*}(i_{P}) \\ \hline & (0.0006) \\ \hline & \\ & \\ \hline & \\ r \\ 0.0562 \\ (0.1218) \\ 0.0791 \\ \hline \\ opp. \ cost \\ \Delta g_{Y(P)}^{*}(i_{P}) \\ \hline \end{array}$	Without crow (0.0006) A lost grov of <i>i</i> by sector: (<i>s</i> - <i>i</i>) 0.0475 (0.2440) 0.1105 The total eco Without crow 0.0369	opp. cost $\Delta g_{y}^{*}(i)$ ding-out by us (0.0003) wth rate of g_{γ}^{*} (Method A) g_{γ}^{*} 0.0320 0.0322 0.0336 onny opp. cost $\Delta g_{\gamma}^{*}(i)$ ding-out by us	$\begin{array}{c} g_{Y}(i) \\ sing -s_{G} \\ 0.0280 \\ \hline (0.0003) \\ \hline r \cdot g_{Y} \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline opp.avera. \\ g_{Y}^{*}(i) \\ sing -s_{G} \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline (0.0931) \\ \hline \end{array}$ The weig 9. Germany Total econom G sector PRI sector Current avera $g_{Y(G)}^{*}(i_G)$	age (Y _Q /Y) B 0.2838 hted average beta* 0.6753 0.7366 0.6788 The govern age (Y _Q /Y) B	opp. cost $\Delta g_{Y(0)}$ (s _c) y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) 0.2073 ment sector opp. cost $\Delta g_{Y(0)}$ (s _c) y changing th	$\begin{array}{c} & & & & & \\ & & & & & \\ g_{Y(G)}(i_G) \\ \text{ne sign of s}_G; \\ & & & & (0.0763) \\ \hline \\ & & & & \\ 0.0861 \\ & & & \\ 0.0861 \\ & & & \\ 0.0861 \\ & & & \\ 0.0861 \\ \hline \\ & & & \\ 0.0861 \\ \hline \\ & & & \\ 0.0968 \\ \hline \\ & & \\ 0.0$	$\begin{array}{c} g_{Y(P)}^{*}(i_{P}) \\ \hline 0.0554 \\ \hline 0.0554 \\ \hline 0.1022 \\ (0.1418) \\ 0.1549 \\ \hline The private \\ g_{Y(P)}^{*}(i_{P}) \end{array}$	weighted ave (Y _G /Y)/(1-(Y _G) -sG-(Y 0,3963 0 0.0008 0.0146 (0.0031) sector weighted ave (Y _G /Y)/(1-(Y _G) -sG-(Y	(Y) (a/Y)/(1-(Y ₀ /Y) (0.0009)	$\begin{array}{c} & \Delta g_{Y(P)}^{*}(i_{P}) \\ \hline & (0.0006) \\ \hline & \\ & \\ \hline & \\ r \\ 0.0562 \\ (0.1218) \\ 0.0791 \\ \hline \\ opp. \ cost \\ \Delta g_{Y(P)}^{*}(i_{P}) \\ \hline \end{array}$	Without crow (0.0006) A lost grov of <i>i</i> by sector: (<i>s</i> - <i>i</i>) 0.0475 (0.2440) 0.1105 The total eco Without crow 0.0369	$\begin{array}{l} \text{opp. cost} \\ \Delta g_{v}^{}\left(i\right) \\ \text{ding-out by u:} \\ \left(0.0003\right) \\ \text{wh rate of } g_{r}^{} \\ \text{(Method A)} \\ g_{y}^{} \\ 0.0320 \\ 0.0232 \\ 0.0336 \\ 0.0336 \\ \text{onomy} \\ \text{opp. cost} \\ \Delta g_{v}^{}\left(i\right) \\ \text{ding-out by u:} \\ 0.0137 \\ \end{array}$	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0280 \\ \hline (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline \\ opp.avera. \\ g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0457 \\ \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline \\ (0.0931)]\\ \hline \\ The weig\\ \textbf{9. Germany}\\ Total econom\\ G sector\\ \hline PRI sector\\ \hline \\ \hline \\ current avers\\ g_{Y(G)}^{*}(i_G)\\ \hline \\ 0.0232 \end{array}$	age (Y ₉ /Y) B 0.2838 hted average beta [*] 0.6753 0.7366 0.6788 The govern age (Y ₉ /Y) B 0.1779	opp. cost $\Delta g_{Y(0)}$ (s _c) y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) 0.2073 ment sector opp. cost $\Delta g_{Y(0)}$ (s _c) y changing th	$\begin{array}{c} & & & & & \\ & & & & & \\ g_{Y(G)}(i_G) \\ \text{ne sign of s}_G; \\ & & & & (0.0763) \\ \hline \\ & & & & \\ 0.0861 \\ & & & \\ 0.0861 \\ & & & \\ 0.0861 \\ & & & \\ 0.0861 \\ \hline \\ & & & \\ 0.0861 \\ \hline \\ & & & \\ 0.0968 \\ \hline \\ & & \\ 0.0$	$\begin{array}{c} g_{Y(P)}^{*}(i_{P}) \\ \hline 0.0554 \\ \hline 0.0554 \\ \hline 0.1022 \\ (0.1418) \\ 0.1549 \\ \hline The private \\ g_{Y(P)}^{*}(i_{P}) \end{array}$	$\begin{array}{c} \mbox{weighted ave} \\ (Y_{G}Y)(1 \{Y_{G} \\ -sG(Y) \\ 0.3963 \\ \hline \\ 0.0046 \\ (0.0031) \\ sector \\ (Y_{G}Y)(1 \{Y_{G} \\ -sG(Y) \\ 0.2163 \\ \hline \end{array}$	Y) or Y) or Y)(1-(Yo/Y) (0.0009) Jsing the weig output share 1.0000 0.1779 0.8221 rage of Y Y) or Y)(1-(Yo/Y) 0.0448 0.0448	$\begin{array}{c} \Delta g_{y(p)}(i_p) \\ \hline (0.0006) \\ \hline (0.0006) \\ \hline r \\ (0.0562 \\ (0.1218) \\ 0.0791 \\ \hline opp. cost \\ \Delta g_{y(p)}(i_p) \\ \hline 0.0155 \\ \hline \end{array}$	Without crow (0.0006) A lost grov of <i>i</i> by sector: (<i>s</i> - <i>i</i>) 0.0475 (0.2440) 0.1105 The total eco Without crow 0.0369	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by us (0.0003) with rate of g_{T}^{*} (Method A) g_{Y}^{*} 0.0320 0.0232 0.0320 0.0232 0.0336 onomy opp. cost	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0280 \\ \hline (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline \\ opp.avera. \\ g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0457 \\ \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline \\ (0.0931)]\\ \hline \\ The weig\\ \textbf{9. Germany}\\ Total econom\\ G sector\\ \hline PRI sector\\ \hline \\ \hline \\ current avers\\ g_{Y(G)}^{*}(i_G)\\ \hline \\ 0.0232 \end{array}$	age (Y ₉ /Y) B 0.2838 hted average beta [*] 0.6753 0.7366 0.6788 The govern age (Y ₉ /Y) B 0.1779	opp. cost Δgwqi (sq) y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) ment sector opp. cost Δgwqi (sq) y changing th 0.1312	$\begin{array}{c} g_{\gamma(G)}^{*}(i_G) \\ e \ sign \ of \ s_G^{-1} \\ \hline 0.0861 \\ \hline i \\ 0.0367 \\ 0.0968 \\ \hline 0.1544 \\ \hline \end{array}$	$\begin{array}{c} g_{Y(P)}^{*}(i_{P}) \\ \hline 0.0554 \\ \hline 0.0554 \\ \hline 0.1022 \\ (0.1418) \\ 0.1549 \\ \hline The private \\ g_{Y(P)}^{*}(i_{P}) \end{array}$	$\begin{array}{c} \mbox{weighted ave} \\ (Y_{G}Y)(1 \{Y_{G} \\ -sG(Y) \\ 0.3963 \\ \hline \\ 0.0046 \\ (0.0031) \\ sector \\ (Y_{G}Y)(1 \{Y_{G} \\ -sG(Y) \\ 0.2163 \\ \hline \end{array}$	Y) or Y) or Y)(1-(Yo/Y) (0.0009) Jsing the weig output share 1.0000 0.1779 0.8221 rage of Y Y) or Y)(1-(Yo/Y) 0.0448 0.0448	Δg _{V(P} *(ip) (0.0006) r 0.0502 (0.1218) 0.0791 opp. cost Δg _{V(P} *(ip) 0.0155	Without crow (0.0006) A lost grov of i by sector: (s-i) 0.0475 (0.2440) 0.1105 The total eco Without crow 0.0369 A lost grov	opp. cost $\Delta g_{Y}^{*}(i)$ ding-out by us (0.0003) with rate of g_{T}^{*} (Method A) g_{Y}^{*} 0.0320 0.0232 0.0320 0.0232 0.0336 onomy opp. cost	$\begin{array}{c} g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0280 \\ \hline (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline \\ opp.avera. \\ g_{Y}^{*}(i) \\ sing -s_{G} \\ 0.0457 \\ \end{array}$
$\begin{array}{c} g_{Y(G)}{}^{*}(i_G)\\ \hline \\ (0.0931)]\\ \hline \\ The weig\\ \textbf{9. Germany}\\ Total econom\\ G sector\\ \hline PRI sector\\ \hline \\ \hline \\ current avera\\ g_{Y(G)}{}^{*}(i_G)\\ \hline \\ 0.0232\\ \hline \\ \\ The weig\\ \end{array}$	age (Y ₀ /Y) B 0.2838 hted average beta [*] 0.6753 0.7356 0.6788 The govern age (Y ₀ /Y) B 0.1779 hted average beta [*] 0.6663	opp. cost $\Delta_{8vn(i)}(s_0)$ y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) 0.2073 ment sector opp. cost $\Delta_{8vn(i)}(s_0)$ y changing th 0.1312 of <i>i</i> by sector: <i>s</i> 0.1299	$\begin{array}{c} y_{\gamma(a)}(i_{G}) \\ y_{\gamma(a)}(i_{G}) \\ e sign of s_{G}; \\ (0.0763) \\ \hline \\ 0.0861 \\ i \\ 0.0367 \\ 0.0964 \\ 0.0367 \\ 0.0964 \\ e sign of s_{G}; \\ 0.1544 \\ \hline \\ 0.1571 \\ i \\ 0.1571 \end{array}$	$\begin{array}{c} g_{Y(P)}^{*}(i_{P}) \\ 0.0554 \\ \hline \\ alpha \\ 0.1022 \\ (0.1418) \\ 0.1549 \\ \hline \\ The private \\ g_{Y(P)}^{*}(i_{P}) \\ 0.0336 \\ \hline \\ alpha \\ 0.1160 \end{array}$	$\begin{array}{c} \mbox{weighted ave} \\ (Y_{G}'Y)(1 \{Y_{G}' \\ -sG(Y) \\ 0.3963 \\ \hline \\ 0.0963 \\ 0.0166 \\ (0.0031) \\ sector \\ (V_{G}'Y)(1 \{Y_{G}' \\ 0.2163 \\ \hline \\ 0.0152 \\ \hline \\ \end{array}$	Y) (7)(1-(Y ₀ /Y)) (0.0009) Jsing the weig output share 1.0000 0.1779 0.08221 rage of Y Y) (2)(1-(Y ₀ /Y)) 0.0448 Jsing the weig 0.00448	Agy(p)*(ip) (0.0006) thed average r 0.0562 (0.1218) 0.0791 opp. cost Agy(p)*(ip) 0.0155 thed average r 0.1105	Without crow (0.0006) A lost grov of i by sector: (s-i) 0.0475 (0.2440) 0.1105 The total eco Without crow 0.0369 A lost grov of i by sector: (s-i) (s-i)	opp. cost $\Delta g_{y}^{*}(i)$ (diag-out by us (0.0003) with rate of g_{y}^{*} (Method A) g_{y}^{*} 0.0320 0.0332 0.0336 0.0332 0.0336 0.0337 vith rate of g_{y}^{*} (Method A) $g_{y}^{*}(i)$ (Method A) $g_{y}^{*}(i)$ (Method A) $g_{y}^{*}(i)$ 0.037	$\begin{array}{c} g_{\rm Y}({\rm i}) \\ \sin g_{\rm SG} \\ 0.0280 \\ (0.0003) \\ \hline r \cdot g_{\rm Y}^* \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline \text{opp.avera.} \\ g_{\rm N}^*({\rm i}) \\ g_{\rm N}^*({\rm i}) \\ \sin g_{\rm SG} \\ 0.0457 \\ 0.0137 \\ \hline r \cdot g_{\rm Y}^* \\ 0.0227 \end{array}$
$\begin{array}{c} g_{Y(G)}{}^{*}(i_G)\\ \hline \\ (0.0931)]\\ \hline \\ The weig\\ \textbf{9. Germany}\\ Total econom\\ G sector\\ \hline PRI sector\\ \hline \\ \hline \\ current aver:\\ g_{Y(G)}{}^{*}(i_G)\\ \hline \\ 0.0232\\ \hline \\ \hline \\ \textbf{10. India}\\ \hline \\ Total econom\\ G sector\\ \end{array}$	age (Y ₀ /Y) b(2) b(2) b(2) b(2) b(2) b(2) b(2) b(2	opp. cost <u>Asymin</u> (sc.) y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) 0.2073 ment sector opp. cost <u>Asymin</u> (sc.) y changing th 0.1312 of <i>i</i> by sector: <i>s</i> 0.1312 of <i>i</i> by sector: <i>s</i> 0.1299 (0.688)	g _{Y(G)} (i _G) te sign of s _G ; (0.0763) 0.0861 i 0.0861 0.0367 0.0968 opp.avera. g _{Y(G)} (i _G) e sign of s _G ; 0.1544 0.1571 i 0.1571	$g_{Y(P)}^{*}(i_{P})$ 0.0554 0.0554 0.1022 0.1022 0.1418 0.1549 The private $g_{Y(P)}^{*}(i_{P})$ 0.0336 alpha 0.1160 (0.4564)	$\begin{tabular}{lllllllllllllllllllllllllllllllllll$	Y) (-(Y_Q,Y)) (Q,Y)((-(Y_Q,Y))) (0.0009) Jsing the weig output share 1.0000 0.1779 0.8221 rage of Y Y) (-(Y_Q,Y)(-(Y_Q,Y))) 0.0448 Jsing the weig Jsing the weig 0.00448	Ag _{y(P} [*] (ip) (0.0006) hted average r 0.0562 (0.1218) 0.0791 opp. cost Ag _{Y(P} [*] (ip) 0.0155 hted average r 0.1105 (1.105 (1.105	Without crow (0.0006) A lost grov of i by sector: (s-i) 0.0475 (0.2440) 0.1105 The total eco 0.0369 A lost grov of i by sector: (s-i) (0.0247) (0.0369) A lost grov of i by sector: (s-i) (0.0272) (0.6444)	opp. cost $\Delta g_{y'}(i)$ ding-out by w (0.0003) wh rate of $g_{y'}$ (Method A) $g_{y'}$ 0.0320 0.0232 0.0336 onomy opp. cost $\Delta g_{y'}(i)$ diag-out by w 0.0137 $\Delta g_{y'}(i)$ (Method A) $g_{y'}$ (Method A) $g_{y'}$ (Method A) $g_{y'}$	$\begin{array}{c} g_{Y}(i) \\ \sin g_{SG} \\ 0.0280 \\ (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline opp.avera. \\ g_{Y}(i) \\ 0.0457 \\ 0.0137 \\ \hline r \cdot g_{Y}^{*} \\ 0.0137 \\ \hline r \cdot g_{Y}^{*} \\ (1.957) \\ \end{array}$
$g_{Y(G)}^{*}(i_G)$ $(0.0931)]$ The weig 9. Germany Total econom G sector PRI sector $g_{Y(G)}^{*}(i_G)$ 0.0232 The weig 10. India Total econom G sector PRI sector	$\begin{array}{c} & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & $	opp. cost Δgw,α' (w) y changing th 0.0168 of i by sector: s 0.1336 (0.2073) ment sector opp. cost Δg ₁₀₀ (sq) y changing th 0.1312 of i by sector: s 0.1299 (0.6681) 0.2037	$\begin{array}{c} y_{\gamma(a)}(i_{G}) \\ y_{\gamma(a)}(i_{G}) \\ e sign of s_{G}; \\ (0.0763) \\ \hline \\ 0.0861 \\ i \\ 0.0367 \\ 0.0964 \\ 0.0367 \\ 0.0964 \\ e sign of s_{G}; \\ 0.1544 \\ \hline \\ 0.1571 \\ i \\ 0.1571 \end{array}$	$g_{V(P)}^{*}(i_{p})$ 0.0554 alpha 0.1022 (0.1418) 0.1549 The private $g_{V(P)}^{*}(i_{p})$ 0.0336 alpha 0.1160 (0.4564) 0.1583	weighted ave (Y _G Y)(1{Y _G } -sG(Y) 0.3963 0.008 0.0146 (0.0031) sector (Y _G Y)(1-(Y _G -sG(Y) 0.2163 0.0152 (0.0089) 0.0191	Y) (7)(1-(Y ₀ /Y)) (0.0009) Jsing the weig output share 1.0000 0.1779 0.08221 rage of Y Y) (2)(1-(Y ₀ /Y)) 0.0448 Jsing the weig 0.00448	Agy(p)*(ip) (0.0006) thed average r 0.0562 (0.1218) 0.0791 opp. cost Agy(p)*(ip) 0.0155 thed average r 0.1105	Without crow. (0.0006) A lost grov of i by sector: (s-i) 0.0475 (0.2440) 0.1105 The total eco Without crow 0.0369 A lost grov of i by sector: (s-i) (0.0272) (0.6444) 0.0298	opp. cost $\Delta g_y'(i)$ diag-out by us (0.003) wth rate of g_y' (0.320) (Method A) g_y' 0.0320 0.0320 0.0322 0.0336 sonomy opp. cost $\Delta g_y'(i)$ ding-out by us 0.0137 wth rate of g_y'' (Method A) g_y'' 0.0848 (0.0247) 0.0848 (0.0217)	$\begin{array}{c} g_{\rm Y}({\rm i}) \\ \sin g_{\rm SG} \\ 0.0280 \\ (0.0003) \\ \hline r \cdot g_{\rm Y}^* \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline \text{opp.avera.} \\ g_{\rm N}^*({\rm i}) \\ g_{\rm N}^*({\rm i}) \\ \sin g_{\rm SG} \\ 0.0457 \\ 0.0137 \\ \hline r \cdot g_{\rm Y}^* \\ 0.0227 \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline \\ (0.0931) \\ \hline \\ \hline \\ \textbf{The weig}\\ \textbf{9. Germany}\\ \hline \\ \textbf{Total econom}\\ \textbf{G sector}\\ \hline \\ \textbf{PRI sector}\\ \hline \\ \hline \\ \textbf{current avera}\\ g_{Y(G)}^{*}(i_G)\\ \hline \\ \hline \\ \textbf{0.0232}\\ \hline \\ \hline \\ \textbf{The weig}\\ \hline \\ \textbf{10. India}\\ \hline \\ \textbf{Total econom}\\ \textbf{G sector}\\ \hline \\ \textbf{PRI sector}\\ \hline \end{array}$	age (Y ₀ /Y) below 0.2838 hted average beta 0.6733 0.7366 0.6788 The govern age (Y ₀ /Y) hted average beta 0.6783 0.1779 hted average beta 0.2101 0.6051 The govern	opp. cost $\Delta_{8vn(i)}(s_0)$ y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) 0.2073 ment sector opp. cost $\Delta_{8vn(i)}(s_0)$ y changing th 0.1312 of <i>i</i> by sector: <i>s</i> 0.1299 0.66811) 0.2037 ment sector	$\begin{array}{c} y_{\gamma(a)}(i_{G}) \\ y_{\gamma(a)}(i_{G}) \\ e sign of s_{G}; \\ (0.0763) \\ \hline \\ 0.0861 \\ i \\ 0.0367 \\ 0.0968 \\ opp.avera, \\ y_{\gamma(a)}(i_{G}) \\ e sign of s_{G}; \\ 0.1544 \\ \hline \\ 0.1571 \\ i \\ (0.0238) \\ 0.1739 \\ \hline \end{array}$	$g_{Y(P)}^{*}(i_{P})$ 0.0554 0.0554 0.1022 0.1022 0.1418 0.1549 The private $g_{Y(P)}^{*}(i_{P})$ 0.0336 alpha 0.1160 (0.4564)	$\begin{array}{c} \mbox{weighted ave} \\ (Y_{G}'Y)(1 \{Y_{G}' \\ -sG(Y) \\ 0.3963 \\ \hline \\ 0.0166 \\ (0.0031) \\ sector \\ \hline \\ weighted ave \\ (V_{G}'Y)(1 \{Y_{G}' \\ 0.2163 \\ \hline \\ 0.0152 \\ 0.0089 \\ 0.0191 \\ sector \\ \hline \end{array}$	γγ (7)(1-(Y ₀ /Y)) (0.0009) Jsing the weig output share 1.0000 0.1779 0.08221 rage of Y γγ σ'Y)(1-(Y ₀ /Y) 0.0448 Jsing the weig 0.00448 Jsing the weig 0.0847 0.9153 0.9153	∆g _{y(p} , (i _p) (0.0006) hted average - r 0.0562 (0.1218) 0.0791 opp. cost dg _{y(p} , (i _p) 0.0155 + hted average - r 0.1105 (1.9813) 0.1538	Without crow (0.0006) A lost grov of i by sector: (s-i) 0.0475 (0.2440) 0.1105 The total eco 0.0369 A lost grov of i by sector: (s-i) (0.0247) (0.0369) A lost grov of i by sector: (s-i) (0.0272) (0.6444)	opp. cost $\Delta g_{y}^{*}(i)$ (diag-out by us (0.0003) with rate of g_{y}^{*} (Method A) g_{y}^{*} 0.0320 0.0332 0.0332 0.0332 0.0336 0.0037 with rate of g_{y}^{*} (Method A) $g_{y}^{*}(i)$ (Method A) g_{y}^{*} 0.0848 (0.0217) 0.0022 0.0034	$\begin{array}{c} g_{\rm Y}({\rm i}) \\ \sin g_{\rm SG} \\ 0.0280 \\ (0.0003) \\ \hline r \cdot g_{\rm Y}^* \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline opp.avera. \\ g_{\rm Y}({\rm i}) \\ \sin g_{\rm SG} \\ 0.0457 \\ 0.0137 \\ \hline r \cdot g_{\rm Y}^* \\ 0.0257 \\ (1.9597) \\ 0.0516 \\ \hline \end{array}$
$\begin{array}{c} g_{Y(G)}{}^{*}(i_G)\\ \hline \\ (0.0931)]\\ \hline \\ The weig\\ \hline \\ 9. Germany\\ Total econom\\ G sector\\ \hline \\ PRI sector\\ \hline \\ \hline \\ current avera \\ g_{Y(G)}{}^{*}(i_G)\\ \hline \\ 0.0232\\ \hline \\ \hline \\ 0.0232\\ \hline \\ \hline \\ The weig\\ \hline \\ \hline \\ 0.0232\\ \hline \\ \hline \\ The weig\\ \hline \\ \hline \\ \hline \\ Total econom\\ G sector\\ \hline \\ PRI sector\\ \hline \\ PRI sector\\ \hline \\ \hline \\ PRI sector\\ \hline \\ \hline \\ \hline \\ rurent avera \\ \hline \end{array}$	age (Y ₀ /Y) b(2838) hted average beta* 0.6738 The govern age (Y ₀ /Y) hted average b(x ₀ /Y) hted average hted ave	opp. cost &&w(a)(sc) y changing th 0.0108 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) 0.2073 ment sector opp. cost <i>s</i> 0.1312 of <i>i</i> by sector: <i>s</i> 0.1312 of <i>i</i> by sector: <i>s</i> 0.1312 of <i>i</i> by sector: <i>s</i> 0.1326 0.1312 0.1312	g _{Y(6)} (i _G) te sign of s _G ; (0.0763) 0.0861 i 0.0861 0.0861 g _{Y(6)} (i _G) g _{Y(6)} (i _G) p _{SY(6)} (i _G) te sign of s _G ; 0.1541 i 0.1571 i 0.1571 i 0.1571 opp.avera. opp.avera.	$g_{Y(p)}^{*}(i_p)$ 0.0554 0.0554 0.0554 0.1022 (0.1418) 0.1549 The private $g_{Y(p)}^{*}(i_p)$ 0.0336 0.1160 (0.4564) 0.1583 The private	weighted ave (V _α)Y(1+Y _α)	Y) (7Y)(1-(Yo/Y)) (0.0009) (0.0009) Jsing the weig 0.0000 0.1779 0.0221 rage of Y Y) (7)Y(1-(Yo/Y)) 0.0448 Jsing the weig 0.0047 0.0847 0.9153 rage of Y Y	∆g _{y(P} , (i _P) (0.0006) htted average - r 0.0562 (0.1218) 0.0791 opp. cost Δg _{y(P} , (i _P) 0.0155 htted average - r 0.1105 0.11538 opp. cost	Without crow. (0.0006) A lost grov of i by sector: (s-i) 0.0475 (0.2440) 0.1105 The total eco Without crow 0.0369 A lost grov of i by sector: (s-i) (0.0272) (0.6444) 0.0298	opp. cost $\Delta g_y'(i)$ diag-out by w (0.0003) wth rate of g_y' (Method A) g_y' 0.0320 0.0336 onomy opp. cost $\Delta g_y'(i)$ diag-out by w 0.0137 wth rate of g_y' (Method A) g_y'' 0.0848 (0.0217) 0.1022 onomy	$\begin{array}{c} g_{Y}(i) \\ \sin g_{S}(i) \\ 0.0280 \\ (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline opp.avera. \\ g_{Y}(i) \\ \sin g_{S_{0}} \\ 0.0457 \\ 0.0457 \\ 0.0137 \\ \hline r \cdot g_{Y}^{*} \\ 0.0257 \\ (1.9597) \\ 0.0516 \\ \hline opp.avera. \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline \\ (0.0931) \\ \hline \\ \hline \\ \textbf{The weig}\\ \textbf{9. Germany}\\ \hline \\ \textbf{Total econom}\\ \textbf{G sector}\\ \hline \\ \textbf{PRI sector}\\ \hline \\ \hline \\ \textbf{current avera}\\ g_{Y(G)}^{*}(i_G)\\ \hline \\ \hline \\ \textbf{0.0232}\\ \hline \\ \hline \\ \textbf{The weig}\\ \hline \\ \textbf{10. India}\\ \hline \\ \textbf{Total econom}\\ \textbf{G sector}\\ \hline \\ \textbf{PRI sector}\\ \hline \end{array}$	age (Y ₀ /Y) bted average bted average bted average bted average (Y ₀ /Y) B 0.1756 0.6788 The govern age (Y ₀ /Y) bted average beta [*] 0.5663 0.2101 0.6051 The govern age (Y ₀ /Y)	opp. cost <u>Asymin</u> (sc) y changing th 0.0168 of <i>i</i> by sector: <i>s</i> <i>s</i> 0.1336 0.2073 0.2073 ment sector opp. cost <u>Asymin</u> (sc) <i>y</i> changing th 0.1312 <i>s</i> 0.1299 0.666811 0.2037 ment sector <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> 0.2037 <i>s</i> <i>s</i> 0.2037 <i>s</i> <i>s</i> 0.2037 <i>s</i> <i>s</i> 0.2037 <i>s</i> <i>s</i> 0.2037 <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i>	By(α) (iG) te sign of s _G ; (0.0763) 0.0861 i 0.0861 i 0.0861 i 0.0861 i 0.0968 opp.avera. By(a) (iG) te sign of s _G ; 0.1544 0.1571 i 0.0739 opp.avera. By(a) (iG) opp.avera. By(a) (iG)	$g_{Y(P)}^{*}(i_{P})$ 0.0554 0.0554 0.022 (0.1418) 0.1549 The private $g_{Y(P)}^{*}(i_{P})$ 0.0336 0.1160 (0.4564) 0.1583 The private $g_{Y(P)}^{*}(i_{P})$	weighted ave (V _G Y)(1 <v<sub>G) -sG(Y 0.3963 0.008 0.0146 (0.0031) sector weighted ave (Y_GY)(1-(Y_G) -sG(Y 0.2163 0.0152 0.0089 0.0191 sector</v<sub>	Y) (7) (27)(1-(Yq/Y)) (0.0009) Jsing the weig output share 1.0000 0.021 rage of Y (0.0048) (27)(1-(Yq/Y)) 0.0448 Jsing the weig output share 1.0000 0.0448 Jsing the weig output share 1.00047 0.0547 0.9153 rage of Y Y) (Y)	∆g _{y(p} , (i _p) (0.0006) hted average - r 0.0562 (0.1218) 0.0791 opp. cost dg _{y(p} , (i _p) 0.0155 + hted average - r 0.1105 (1.9813) 0.1538	Without crow (0.0006) A lost grov of i by sector: (s-i) 0.0475 (0.2440) 0.1105 The total ec Without crow 0.03369 A lost grov of i by sector: (s-i) (0.0272) (0.6444) 0.0298 The total ec	opp. cost $\Delta g_y^*(i)$ diag-out by us (0.0003) wth rate of g_y^* (Method A) g_y^* 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0320 0.0321 $\Delta g_y^*(i)$ (Method A) g_y^* 0.0848 (0.0217) 0.1022 0.00000 $\Delta g_y^*(i)$	$\begin{array}{c} g_{Y}(i) \\ \sin g_{s_{0}} \\ 0.0203 \\ (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1456) \\ 0.04456 \\ 0.0456 \\ \hline opp.avera. \\ g_{Y}(i) \\ \sin g_{s_{0}} \\ 0.0457 \\ 0.0137 \\ \hline r \cdot g_{Y}^{*} \\ 0.0257 \\ (1.957) \\ 0.0516 \\ \hline opp.avera. \\ g_{Y}(i) \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline \\ \hline$	age (Y ₀ /Y) bted average beta [*] 0.6753 0.7366 0.6753 0.7366 0.6788 The govern age (Y ₀ /Y) B 0.1779 beta [*] 0.5663 0.2101 0.6051 The govern age (Y ₀ /Y) B B 0.7563 0.5663 0.2101 0.6054 B 0.6054 0.6663 0.2101 0.6054 B 0.6054 0.6663 0.2101 0.6054 0.6663 0.2101 0.6054 0.6663 0.2101 0.6054 0.6663 0.2101 0.6663 0.2101 0.6054 0.6663 0.2101 0.6663 0.2101 0.6663 0.2101 0.6663 0.2101 0.6663 0.2101 0.6054 0.6754 0.5663 0.2101 0.6663 0.2101 0.6054 0.6754 0.5663 0.2101 0.6054 0.6663 0.2101 0.6054 0.6663 0.2101 0.6054 0.6663 0.2101 0.6054 0.6663 0.2101 0.6054 0.6663 0.2101 0.6054 0.6754 0.6663 0.2101 0.6054 0.6663 0.2101 0.6054 0.6054 0.6054 0.6054 0.5565 0.6754 0.6663 0.6054 0.6054 0.6054 0.6054 0.5663 0.6054 0.	opp. cost Δgx,α' ₁ (s ₀) y changing th 0.0168 of <i>i</i> by sector: <i>s</i> 0.1336 (0.2073) ment sector opp. cost Δgy(α) y changing th 0.1312 of <i>i</i> by sector: s 0.1299 (0.6681) 0.2037 ment sector op: cost Δgy(α) (s ₀) y changing th 0.2037	$\begin{array}{c} y_{\gamma(\alpha)}(i_{G}) \\ e sign of s_{G}; \\ (0.0763) \\ \hline \\ 0.0861 \\ i \\ 0.0861 \\ 0.0861 \\ 0.0968 \\ \hline \\ opp.avera. \\ g_{\gamma(\alpha)}(i_{G}) \\ e sign of s_{G}; \\ 0.1571 \\ i \\ 0.1571 \\ (0.0238) \\ 0.1739 \\ \hline \\ opp.avera. \\ g_{\gamma(\alpha)}(i_{G}) \\ e sign of s_{G}; \\ \\ e sign of s_{G}; \\ e sign of$	$\begin{array}{c} g_{Y(p)}^{*}(i_{p}) \\ 0.0554 \\ \hline \\ g_{Y(p)}^{*}(i_{p}) \\ \hline \\ 0.0336 \\ \hline \\ 0.036 \\ \hline 0.036 \\ \hline \\ 0.036 \\ \hline \\ 0.036 \\ \hline \\ 0.036 \\ \hline \\ 0.036 \\ \hline 0.036 \\ \hline \\ 0.036 \\ \hline 0.036 \\$	weighted ave (Y _G Y)(1{Y _G } -sG(Y) 0.3963 0.0046 (0.0031) sector (Y _G Y)(1+Y _G -sG(Y) 0.2163 0.0152 (0.0089) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0080) 0.0080 (0.0080) 0.0080 (0.0080) 0.0080) 0.0080 (0.0080) 0.0080) 0.0080 (0.0080) 0.0080) 0.0080 (0.0080)	Y) (7)(1-(Y ₀ /Y) (0.0009) (0.0009) Jsing the weig 0.0000 0.1779 0.8221 rage of Y (Y) (2V)(1-(Y ₀ /Y) 0.0448 Jsing the weig 0.0000 0.813 1.0000 0.8448 0.9153 rage of Y (Y) (2V)(1-(Y ₀ /Y) (2V)(1-(Y ₀ /Y)	Δg _{y(P} [*] (i _P) (0.0006) htted average - r 0.0562 (0.1218) 0.0791 opp. cost Δg _{y(P} [*] (i _P) 0.0155 (1.9813) 0.1538 opp. cost Δg _{y(P} [*] (i _P)	Without crow (0.0006) A lost grov si f by sector: (s-i) 0.0475 (0.2440) 0.1105 The total eco Without crow 0.0369 A lost grov of by sector: (s-i) (0.0272) (0.6444) 0.0228 The total eco Without crow	opp. cost $\Delta g_y^*(i)$ diag-out by us (0.0003) with rate of g_y^* (0.320) (Method A) g_y^* 0.0320 0.03220 0.00320 0.03230 opp. cost $\Delta g_y^*(i)$ odgs_v^*(i) diag-out by us 0.0137 σ_y^* 0.0848 (0.0217) 0.1022 onomy opp. cost $\Delta g_y^*(i)$ $\Delta g_y^*(i)$ ding-out by us	$\begin{array}{c} g_{Y}(i) \\ \sin g_{s_{0}} \\ 0.0280 \\ (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0445 \\ \hline opp.avera. \\ g_{Y}(i) \\ \sin g_{s_{0}} \\ 0.0457 \\ 0.0137 \\ \hline r \cdot g_{Y}^{*} \\ 0.0257 \\ (1.9597) \\ 0.0257 \\ (1.9597) \\ \hline 0.0316 \\ \hline opp.avera. \\ g_{Y}(i) \\ \sin g_{s_{0}} \\ \hline opp.avera. \\ g_{Y}(i) \\ \sin g_{s_{0}} \\ \hline opp.avera. \\ g_{Y}(i) \\ \hline opp.avera. \\ g_{Y}(i) \\ \hline opp.avera. \\ \hline g_{Y}(i) \\ \hline opp.avera. \\ \hline opp.avera. \\ \hline g_{Y}(i) \\ \hline opp.avera.
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline\\ (0.0931)]\\ \hline\\ The weig\\ \textbf{9. Germany}\\ Total econom\\ G sector\\ \hline PRI sector\\ \hline\\ current avers\\ g_{Y(G)}^{*}(i_G)\\ \hline\\ 0.0232\\ \hline\\ \textbf{10. India}\\ \hline\\ Total econom\\ G sector\\ \hline\\ PRI sector\\ \hline\\ \textbf{2}\\ Total econom\\ G sector\\ \hline\\ PRI sector\\ \hline\\ \textbf{2}\\ (0.0217)\\ \hline\end{array}$	age (Y ₀ /Y)	opp. cost Δgyg'(sc) y changing th y changing th 0.01346 0.01346 0.1336 0.2073 0.2073 ment sector opp. cost Δgyg'(sc) y changing th 0.1312 of <i>i</i> by sector: <i>s</i> <i>s</i> 0.1326 <i>d</i> (sc) <i>y</i> changing th 0.2037 ment sector <i>s</i> 0.2037 ment sector <i>s</i> 0.2037 <i>ment sector</i> <i>s</i> <i>s</i> 0.2037 <i>ment sector</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i>	g _{Y(G}) (i _G) te sign of s _G ; (0.0763) 0.0861 i 0.0861 0.0861 0.0367 g _{Y(G}) (i _G) e sign of s _G ; 0.1544 0.1571 i 0.1571 i 0.1571 i 0.1571 i 0.1571 i 0.1571 i opp.avera. g _{Y(G}) (i _G) te sign of s _G ; 0.5876	$\begin{array}{c} g_{Y(p)}^{*}(i_{p}) \\ 0.0554 \\ \hline \\ 0.1549 \\ \hline \\ 0.1549 \\ \hline \\ 0.1549 \\ \hline \\ 0.0336 \\ \hline 0.0336 \\ \hline \\ 0.03$	weighted ave (∀ _G Y)(1,∀ _G) (√ _G Y)(1,∀ _G) (1,√G) (0,03963 (0,0031) (0,0031) sector weighted ave (Y _G Y)(1,∀ _G) (0,0152 (0,0089) (0,0152 (0,0089) (0,0191 sector (Y _G Y)(1,(Y _G) (1,(Y _G)) (1,(Y _G))	Υ) (7)(1-(Y ₀ /Y) (0.0009) (0.0009) Jsing the weig 0.0000 0.1779 0.021 rage of Y (Y) (Y) 0.0448 Jsing the weig 0.00448 Jsing the weig 0.00448 Jsing the weig 0.0448 Jsing the weig 0.0847 0.9153	∆g _{y(P} [*] (i _P) (0.0006) hted average r 0.0562 (0.1218) 0.0791 opp. cost ∆g _{y(P} [*] (i _P) 0.0155 hted average r 0.1155 0.1538 opp. cost 0.1538 opp. cost dg _{Y(P} [*] (i _P) 0.0363	Without crow (0.0006) A lost grov of i by sector: (s-i) (0.440) 0.1105 The total eco Without crow 0.0369 A lost grov of i by sector: (s-i) (0.0272) (0.6444) 0.0298 The total eco Without crow 0.0566	opp. cost $\Delta g_y'(i)$ diag-out by w (0.0003) (when a construction of the second of	$\begin{array}{c} g_{Y}(i) \\ \sin g_{s} \epsilon_{0} \\ 0.0280 \\ (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0456 \\ \hline opp.avera. \\ g_{Y}(i) \\ \sin g s_{0} \\ 0.0457 \\ 0.0237 \\ (1.9597) \\ 0.0516 \\ \hline opp.avera. \\ g_{Y}(i) \\ \sin g s_{0} \\ 0.1153 \\ \end{array}$
$\begin{array}{c} g_{Y(G)}^{*}(i_G)\\ \hline \\ (0.0931) \\ \hline \\ $	age (Y ₀ /Y) b(x)	opp. cost <u>Asym</u> (sc) y changing th 0.0168 of <i>i</i> by sector: <i>s</i> <i>s</i> 0.1336 0.2073 0.2073 ment sector opp. cost <u>Asym</u> (sc) <i>y</i> changing th 0.2037 <i>ment sector</i> <i>s</i> 0.1299 (0.6681) 0.2037 ment sector <i>s</i> 0.1299 (0.6681) 0.2037 ment sector <i>s</i> 0.2037 <i>y</i> changing th 0.2037 <i>s</i> 0.6052 <i>y</i> changing th 0.6052 <i>y</i> changing th 0.6052 <i>y</i> changing th	By(α) (iG) te sign of s _G ; (0.0763) 0.0861 i 0.0861 i 0.0861 i 0.0861 i 0.0861 i 0.0861 i 0.0968 opp.avera. By(a) (iG) te sign of s _G ; 0.1571 i 0.1571 (0.0238) opp.avera. By(a) (iG) te sign of s _G ; 0.5876 (iG) te sign of s _G ; 0.57676	$g_{Y(P)}^{*}(i_{P})$ 0.0554 <i>alpha</i> 0.1022 (0.1418) 0.1549 The private $g_{Y(P)}^{*}(i_{P})$ 0.0336 <i>alpha</i> 0.1160 (0.4564) 0.1583 The private $g_{Y(P)}^{*}(i_{P})$ 0.0322 <i>alpha</i> <i>alpha</i> <i>alpha</i> 0.1622 <i>alpha</i> 0.1622 <i>alpha</i> 0.1622 <i>alpha</i> 0.1622 <i>alpha</i> 0.1622 <i>alpha</i> 0.1636 <i>alpha</i> 0.1649 <i>alpha</i> 0.1649 <i>alpha</i> 0.1649 <i>alpha</i> 0.1649 <i>alpha</i> 0.1649 <i>alpha</i> 0.1649 <i>alpha</i> 0.1649 <i>alpha</i> 0.1649 <i>alpha</i> 0.16583 <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>alpha</i> <i>bla</i> <i>alpha</i> <i>bla</i> <i>bla</i> <i>alpha</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i> <i>bla</i></i>	weighted ave (Y _G Y)(1{Y _G } -sG(Y) 0.3963 0.0046 (0.0031) sector (Y _G Y)(1+Y _G -sG(Y) 0.2163 0.0152 (0.0089) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0152 (0.0080) 0.0080) 0.0080 (0.0080) 0.0080 (0.0080) 0.0080) 0.0080 (0.0080) 0.0080) 0.0080 (0.0080) 0.0080) 0.0080 (0.0080)	γγ) (·/γ/γ)(-(γ/φ/Υ) (·/γ/γ)(-(γ/φ/Υ) (·/γ/γ) Jsing the weig output share 1.0000 (·/γ/γ) 0.0179 0.8221 rage of Y (·/γ) (·/γ) (·/γ) 0.0448 (·/γ) Jsing the weig output share 1.0000 (·/γ) 0.0448 (·/γ) 3rage of Y (·/γ) 0.00847 (·/γ) 0.0618 (·/γ) 0.0618 (·/γ)	Δg _{y(P} *(i _P) (0.0006) r (0.0006) r (0.0562 (0.1218) 0.0791 opp. cost Δg _{y(P} *(i _P) 0.0155 r 0.1105 r 0.1538 opp. cost Δg _{y(P} *(i _P) 0.0538 opp. cost Δg _{y(P} *(i _P)	Without crow (0.0006) A lost grov of i by sector: (s-i) 0.0475 (0.2440) 0.1105 The total ec Without crow 0.369 A lost grov of i by sector: (s-i) (0.0272) (0.6444) 0.0298 The total ec Without crow 0.0566 A lost grov	opp. cost $\Delta g_y'(i)$ diag-out by us (0.003) (ding-out by us) (0.003) wth rate of g_y' (0.0320) (Method A) g_y' g_y' (0.0320) 0.0320 (0.0320) opp. cost $\Delta g_y'(i)$ diag-out by us (0.0137) wth rate of g_y'' (Method A) g_y'' (0.0440) $g_y''(i)$ (0.022) onomy opp. cost $\Delta g_y''(i)$ (0.1022) onomy opp. cost $\Delta g_y''(i)$ (ding-out by us) (0.0305) wh rate of $g_y'''(i)$	$\begin{array}{c} g_{Y}(i) \\ \sin g_{s_{0}} \\ 0.0280 \\ (0.0003) \\ \hline r \cdot g_{Y}^{*} \\ 0.0242 \\ (0.1450) \\ 0.0445 \\ \hline opp.avera. \\ g_{Y}(i) \\ \sin g_{s_{0}} \\ 0.0457 \\ 0.0137 \\ \hline r \cdot g_{Y}^{*} \\ 0.0257 \\ (1.9597) \\ 0.0257 \\ (1.9597) \\ \hline 0.0316 \\ \hline opp.avera. \\ g_{Y}(i) \\ \sin g_{s_{0}} \\ \hline opp.avera. \\ g_{Y}(i) \\ \sin g_{s_{0}} \\ \hline opp.avera. \\ g_{Y}(i) \\ \hline opp.avera. \\ g_{Y}(i) \\ \hline opp.avera. \\ \hline g_{Y}(i) \\ \hline opp.avera. \\ \hline opp.avera. \\ \hline g_{Y}(i) \\ \hline opp.avera.

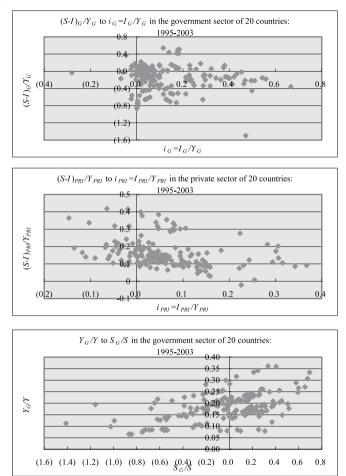
Note 2: The above oportunity cost assumes "taxes=expenditures, " which excludes government investment (or s_G=0)



Note:

- 1. When total output is used for each denominator of deficit and (*S-I*)_{*PRI*}, the sum shows balance of payment.
- The balance of payment was shown here after deducting capital transfers: current balance.
- 3. Saving conservatively shows domestic saving. A minus investment can work as a stopper of deficit.

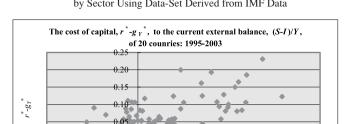
Figure 1-1 The investment ratio and the balance of payment, budget deficit, and $(S-I)_{PRI}/Y$



Note:

- 1. Assuming that the ratio of net investment in the government sector is 0.1 and output share is 0.2, the ratio of net investment to output is 0.02. If government saving is zero, the EU rule shows 0.02.
- 2. The private sector must have a plus deifference between saving and invesstment.
- 3. Budget deficit is shown by a minus ratio of government saving to saving, which decreases output share.

Figure 1-2 Ratio of investment and budget deficit, $(S-I)_G/Y_G$, and $(S-I)_{PRI}/Y_{PRI}$: with each share of output and saving, Y_G/Y and S_G/S



0.10

(S-I)/Y

0.20

0.30

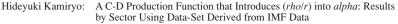
0.40

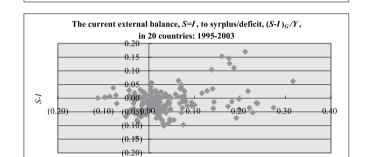
0.00

(0.05^{0.00}

(0.10)

(0.20)





 $(S-I)_G$

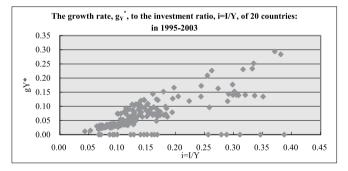
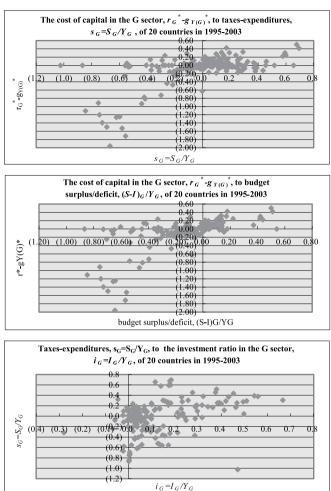
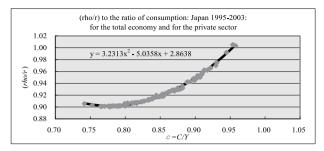


Figure 1-3 The cost of capital, the current external balance, budget surplus/deficit



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Figure 1-4 The cost of capital in the G sector, taxes less expenditures, and surplus/ deficit



Note 1: The quadratic equation has a minimum point. Below this point, rental is unfavourbly estimated.

For example, if c=0.8, (rho/r)=0.9032 and $\alpha=0.1146$, but if c=0.7, (rho/r)=0.9221 and $\alpha=0.2409$.

If (rho/r)=0.88 under c=0.7, α will be 0.7/0.88=0.2045, which is less than 0.2409.

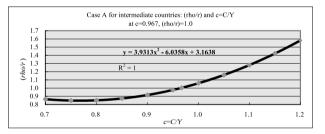
High saving countries such as Singapore and Malaysia cannot enjoy higher rental and α .

The quadratic equation differs by country but presents a hypothesis between saving and consumption:

Saving and consumption usually have an invisible hand not to fall into too extreme cases. **Note 2:** The minimum of c and (rho/r) by equation: c_{MIN} $(rho/r)_{MIN}$

> y=3.2313c^2-5.0358c+2.8638 y=3.9313c^2-6.0358c+3.1638 y=5.0313c^2-7.0358c+3.2638

c_{MIN} (7	non) MIN
0.7792	0.9018
0.7677	0.8471
0.6992	0.8041



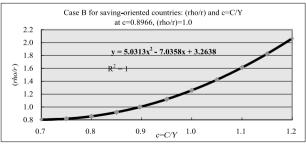


Figure 1-5 Quadratic equations of (rho/r) to the ratio of consumption to output, c

get (mai)	()					
		Case 1	Case 2	Case 3	Case 4	Case 5
Simultion by using final (ir	icluding pensi	ons) consump	tion			
1. alpha GOLD(G) =ib* by case	1994	0.2375	0.0601	0.0247	0.2379	0.0229
	1995	0.2513	0.0621	0.0242	0.2479	0.0252
	1996	0.2248	0.0554	0.0216	0.2210	0.0225
	1997	0.1913	0.0458	0.0167	0.1871	0.0192
	1998	0.2104	0.0493	0.0171	0.2094	0.0216
	1999	0.2166	0.0514	0.0184	0.2068	0.0214
	2000	0.1556	0.0325	0.0079	0.1486	0.0159
	2001	0.1366	0.0277	0.0060	0.1293	0.0140
-	2002	0.1272	0.0241	0.0035	0.1203	0.0132
2. r^* - g_Y^* by case	1994	(0.0582)	(0.0106)	(0.0011)	(0.0559)	0.0119
	1995	(0.0485)	0.0007	0.0106	(0.0586)	0.0113
	1996	(0.0420)	0.0011	0.0098	(0.0514)	0.0120
	1997	(0.0312)	0.0051	0.0123	(0.0423)	0.0129
	1998	(0.0765)	(0.0411)	(0.0340)	(0.0483)	0.0146
	1999	(0.0441)	(0.0106)	(0.0039)	(0.0476)	0.0170
	2000	(0.0241)	0.0022	0.0075	(0.0320)	0.0162
	2001	(0.0170)	0.0055	0.0100	(0.0268)	0.0167
-	2002	(0.0282)	(0.0094)	(0.0057)	(0.0244)	0.0215
3. $\beta *_G$ by case	1994	0.7957	0.8061	0.8270	0.7972	0.7662
	1995	0.8007	0.7911	0.7718	0.7900	0.8023
	1996	0.8030	0.7921	0.7703	0.7896	0.8026
	1997	0.7993	0.7661	0.6997	0.7816	0.8031
	1998	0.7826	0.7332	0.6343	0.7787	0.8042
	1999	0.8172	0.7762	0.6943	0.7801	0.8058
	2000	0.7856	0.6568	0.3993	0.7501	0.8052
	2001	0.7857	0.6381	0.3429	0.7438	0.8057
	2002	0.7785	0.5911	0.2163	0.7360	0.8089
4. delta G by case	1994	0.0421	0.1114	0.2750	0.0509	(0.1119)
	1995	0.0449	(0.0115)	(0.1100)	0.0097	0.0823
	1996	0.0370	(0.0268)	(0.1362)	0.0073	0.0842
	1997	(0.0017)	(0.1667)	(0.3873)	(0.0354)	0.0871
	1998	(0.2316)	(0.4448)	(0.6983)	(0.0497)	0.0937
	1999	(0.0906)	(0.2935)	(0.5363)	(0.0427)	0.1027
	2000	(0.1961)	(0.5545)	(0.8103)	(0.1786)	0.1001
	2001	(0.2176)	(0.5899)	(0.8327)	(0.2042)	0.1035
	2002	(0.3591)	(0.7459)	(0.9645)	(0.2332)	0.1225
5. $\theta_G = i_G / s_G$ by case	1994	15.2285	3.8071	1.5229	29.8433	0.9948
	1995	(23.9312)	(5.9828)	(2.3931)	31.3804	1.0460
	1996	(16.0266)	(4.0066)	(1.6027)	27.9874	0.9329
	1997	(26.5159)	(6.6290)	(2.6516)	23.9340	0.7978
	1998 1999	(1.7397) (0.9772)	(0.4349) (0.2443)	(0.1740) (0.0977)	26.8916 26.5099	0.8964 0.8837
	2000	(0.9772) (0.8694)	(0.2443) (0.2173)	(0.0977) (0.0869)	19.8052	0.8837
	2000	(0.8694) (0.5855)	(0.2173) (0.1464)	(0.0869) (0.0586)	19.8032	0.6602
	2001	. ,	. ,	. ,		0.5446
	2002	(0.3378)	(0.0845)	(0.0338)	16.3377	0.3446

Table 3-1 Simulation of the G sector by decreasing investment and government budget (final C)

Case 1: under the current situation $(S-I)_G$ shows budget surplus/defict.Case 2: decrease investment (to 1/4)Primary balance is $(S-I)_G$ +interest paid, net.Case 3: further decrease investment (to 1/10)For domestic saving, (S-I)-capital transfersCase 4: decrease budget deficit (s=0.01), where $(S-I)_G$ =Taxes-Expenditures.

Case 5: decrease both investment (to 1/10) and budget deficit (s=0.03)

get (actual	(\mathbf{C})	·	0		0	
0	,	Case 1	Case 2	Case 3	Case 4	Case 5
Simulation by using actual	(excluding pe	nsions) consu	mption			
1. alpha GOLD(G) = ib* by case	1994	0.5838	0.1469	0.0595	0.5918	0.0582
	1995	0.6431	0.1598	0.0632	0.6444	0.0649
	1996	0.5880	0.1460	0.0576	0.5871	0.0592
	1997	0.4922	0.1207	0.0464	0.4881	0.0494
	1998	0.6672	0.1621	0.0611	0.6667	0.0676
	1999	0.8291	0.2037	0.0786	0.7953	0.0805
	2000	0.5913	0.1397	0.0494	0.5675	0.0581
	2001	0.5995	0.1413	0.0496	0.5710	0.0585
	2002	0.8931	0.2090	0.0722	0.8482	0.0866
2. $r^* - g_Y^*$ by case	1994	(0.0829)	(0.0300)	(0.0194)	(0.0682)	0.0011
	1995	(0.0792)	(0.0245)	(0.0136)	(0.0746)	0.0003
	1996	(0.0710)	(0.0232)	(0.0136)	(0.0676)	0.0010
	1997	(0.0530)	(0.0125)	(0.0045)	(0.0556)	0.0022
	1998	(0.0872)	(0.0474)	(0.0394)	(0.0773)	0.0010
	1999	(0.0609)	(0.0233)	(0.0158)	(0.0929)	0.0005
	2000	(0.0443)	(0.0146)	(0.0087)	(0.0652)	0.0022
	2001	(0.0402)	(0.0148)	(0.0097)	(0.0657)	0.0021
	2002	(0.0492)	(0.0281)	(0.0239)	(0.0993)	0.0008
3. $\beta *_G$ by case	1994	0.8844	0.8903	0.9022	0.8966	0.8812
	1995	0.8912	0.8860	0.8755	0.8930	0.8996
	1996	0.8942	0.8884	0.8766	0.8928	0.8997
	1997	0.8963	0.8791	0.8448	0.8889	0.8999
	1998	0.8893	0.8641	0.8138	0.8886	0.9004
	1999	0.9279	0.9117	0.8794	0.8901	0.9011
	2000	0.9162	0.8659	0.7652	0.8793	0.9006
	2001	0.9230	0.8700	0.7640	0.8792	0.9006
_	2002	0.9297	0.8702	0.7512	0.8829	0.9018
4. delta G by case	1994	(0.0808)	(0.0186)	0.1282	0.0485	(0.0922)
	1995	(0.0746)	(0.1253)	(0.2140)	0.0126	0.0802
	1996	(0.0883)	(0.1457)	(0.2442)	0.0109	0.0814
	1997	(0.0556)	(0.2039)	(0.4020)	(0.0261)	0.0843
	1998	(0.5224)	(0.7122)	(0.9378)	(0.0269)	0.0886
	1999	(0.2644)	(0.4450)	(0.6611)	(0.0134)	0.0953
	2000	(0.2949)	(0.6132)	(0.8404)	(0.1027)	0.0906
	2001	(0.3674)	(0.6978)	(0.9134)	(0.1032)	0.0905
_	2002	(0.9926)	(1.3351)	(1.5287)	(0.0713)	0.1031
5. $\theta_G = i_G / s_G$ by case	1994	15.2285	3.8071	1.5229	66.007	2.2002
	1995	(23.9312)	(5.9828)	(2.3931)	72.160	2.4053
	1996	(16.0266)	(4.0066)	(1.6027)	65.758	2.1919
	1997	(26.5159)	(6.6290)	(2.6516)	54.914	1.8305
	1998	(1.7397)	(0.4349)	(0.1740)	75.024	2.5008
	1999	(0.9772)	(0.2443)	(0.0977)	89.351	2.9784
	2000	(0.8694)	(0.2173)	(0.0869)	64.536	2.1512
	2001	(0.5855)	(0.1464)	(0.0586)	64.944	2.1648
	2002	(0.3378)	(0.0845)	(0.0338)	96.061	3.2020

Table 3-2	Simulation of the G sector by decreasing investment and government bud-
	got (actual C)

Case 1: under the current situation $(S-I)_G$ shows budget surplus/defict.Case 2: decrease investment (to 1/4)Primary balance is $(S-I)_G$ +interest paid, net.Case 3: further decrease investment (to 1/10)For domestic saving, (S-I)-capital transfersCase 4: decrease budget deficit (s=0.01), where $(S-I)_G$ =Taxes-Expenditures.

Case 5: decrease both investment (to 1/10) and budget deficit (s=0.03)

Japan

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-
	tions: G sector

G sector	_							
Japan	i _G	β_{G}^{*}	delta _G	$g_A g$	S _G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	α_{G}	n_G
1996	0.2877	0.8196	0.1220	0.0519	(0.0458)	(6.2853)	(0.0115)	0.0068
1997	0.2425	0.8560	0.4475	0.0349	(0.0225)	(10.7791)	0.0090	0.0155
1998	0.4716	(0.2658)	(0.8289)	0.5970	(1.0248)	(0.4602)	(0.1505)	(0.3520)
1999	0.2860	1.7917	(1.9526)	(0.2264)	(0.3715)	(0.7699)	(0.1039)	0.3792
2000	0.2122	1.1662	(2.7346)	(0.0353)	(0.3154)	(0.6727)	(0.1031)	0.0841
2001	0.1786	0.5519	(0.7018)	0.0800	(0.3321)	(0.5377)	(0.0071)	(0.0552)
2002	0.1718	0.1920	(0.8516)	0.1388	(0.5577)	(0.3080)	(0.0091)	(0.1159)
2003	0.1266	0.9579	2.9953	0.0053	(0.5233)	(0.2420)	0.0042	0.0160
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!	0.9958	
	The difference	bet. s_G and i_G	3 will be deter	mined by bud	get surplus/de	licit	0.0042	
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual}(\delta \neq \alpha)$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_G - \alpha_G$	speed ζ_G	$(r/w)_G$
1996	(0.0161)	0.8036	0.0164	0.1715	(0.0572)	0.1335	0.00091	(0.0000010)
1997	0.0096	0.8656	0.0420	0.1764	(0.0468)	0.4385	0.00678	0.0000007
1998	(2.1770)	(2.4428)	(0.4835)	0.0982	(0.1470)	(0.6784)	0.23878	(0.0000068)
1999	0.9565	2.7482	0.518	0.1411	(0.0928)	(1.8488)	(0.70111)	(0.0000067)
2000	0.1791	1.3454	0.0868	0.1535	(0.0810)	(2.6316)	(0.22142)	(0.0000070)
2001	(0.0257)	0.5262	0.0117	0.1586	(0.0810)	(0.6947)	0.03835	(0.0000005)
2002	(0.0611)	0.1309	(0.1394)	0.1381	(0.1007)	(0.8425)	0.09763	(0.0000006)
2003	0.0015	0.9593	0.0280	0.1419	(0.0923)	2.9910	0.04792	0.0000003
2004	#DIV/0!	#DIV/0!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s - \alpha / \beta^*)_G =$			
	$r_{G}^{*}=r(0)_{G}$	r _{CB}	C _{CB(G)}	$v_G = \alpha_G / (\alpha_G)$	(s-i) _G	$(r^* - g_Y^*)_G$	$k(0)_G$	$\Omega(0)_G$
1996	(0.0028)	0.0047	(0.606)	0.0464	(0.3334)	(0.0613)	11904	4.0303
1007					(0.3334)			
1997	0.0022	0.0048	0.463	(0.0454)	(0.3334)	(0.0490)	12283	4.0528
1997 1998	0.0022 (0.0189)	0.0048 0.0037	0.463 (5.111)					
				(0.0454)	(0.2650)	(0.0490)	12283	4.0528
1998	(0.0189)	0.0037	(5.111)	(0.0454) 5.9887	(0.2650) (1.4963)	(0.0490) (0.0032)	12283 19223	4.0528 7.9580
1998 1999	(0.0189) (0.0195)	0.0037 0.0006	(5.111) (32.538)	(0.0454) 5.9887 0.1685	(0.2650) (1.4963) (0.6575)	(0.0490) (0.0032) (0.1158)	12283 19223 14144	4.0528 7.9580 5.3204
1998 1999 2000	(0.0189) (0.0195) (0.0206)	0.0037 0.0006 0.0011	(5.111) (32.538) (18.732)	(0.0454) 5.9887 0.1685 0.2940	(0.2650) (1.4963) (0.6575) (0.5276)	(0.0490) (0.0032) (0.1158) (0.0701)	12283 19223 14144 13329	4.0528 7.9580 5.3204 5.0014
1998 1999 2000 2001	(0.0189) (0.0195) (0.0206) (0.0014)	0.0037 0.0006 0.0011 0.0006	(5.111) (32.538) (18.732) (2.395)	(0.0454) 5.9887 0.1685 0.2940 0.0674	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107)	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213)	12283 19223 14144 13329 14155	4.0528 7.9580 5.3204 5.0014 4.9601
1998 1999 2000 2001 2002	(0.0189) (0.0195) (0.0206) (0.0014) (0.0016)	0.0037 0.0006 0.0011 0.0006 0.0001	(5.111) (32.538) (18.732) (2.395) (15.771)	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294)	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0073)	12283 19223 14144 13329 14155 16014	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648
1998 1999 2000 2001 2002 2003	(0.0189) (0.0195) (0.0206) (0.0014) (0.0016) 0.0008	0.0037 0.0006 0.0011 0.0006 0.0001 0.0001	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161 (0.0363)	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294) (0.6499)	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0207)	12283 19223 14144 13329 14155 16014	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648
1998 1999 2000 2001 2002 2003 2004 G sector	(0.0189) (0.0195) (0.0206) (0.0014) (0.0016) 0.0008 #DIV/0!	0.0037 0.0006 0.0011 0.0006 0.0001 0.0001 0.0000	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515 #DIV/0!	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161 (0.0363) #DIV/0!	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294) (0.6499) 0.0000	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0207) #DIV/0!	12283 19223 14144 13329 14155 16014 15884	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648 5.6513
1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN}	$(0.0189) \\ (0.0195) \\ (0.0206) \\ (0.0014) \\ (0.0016) \\ 0.0008 \\ \# DIV/0! \\ (G) = i_G \cdot \beta *_G$	0.0037 0.0006 0.0011 0.0006 0.0001 0.0001 0.0000 α _G /(<i>i</i> · β*) _G	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515 #DIV/0!	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161 (0.0363) #DIV/0! $(i/s)\beta_{G}^{*}$	$\begin{array}{c} (0.2650) \\ (1.4963) \\ (0.6575) \\ (0.5276) \\ (0.5107) \\ (0.7294) \\ (0.6499) \\ 0.0000 \\ \\ s_{G}(i/s)_{\rm G}\beta^*_{G} \end{array}$	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0073) (0.0207) #DIV/0!	12283 19223 14144 13329 14155 16014 15884 c _G =1-s _G	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648 5.6513 (<i>rho/r</i>) _G
1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN} 1996	$(0.0189) \\ (0.0195) \\ (0.0206) \\ \hline (0.0014) \\ (0.0016) \\ 0.0008 \\ \#\text{DIV}/0! \\ (G)^{=}i_{G} \cdot \beta *_{G} \\ 0.2358 $	$\begin{matrix} 0.0037\\ 0.0006\\ 0.0011\\ \hline 0.0006\\ 0.0001\\ 0.0001\\ 0.0000\\ \hline \alpha_G/(i\cdot \beta^*)_G\\ (0.0487) \end{matrix}$	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515 #DIV/0! $g_{Y} c_{G}$ 0.0585	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161 (0.0363) #DIV/0! $(i/s)\beta^*_{G}$ (5.1516)	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294) (0.6499) 0.0000 $s_{G}(i/s)_{G}\beta^{*}_{G}$ 0.2358	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0073) (0.0207) #DIV/0! \$ g /t goldenga	$\begin{array}{c} 12283\\ 19223\\ 14144\\ 13329\\ 14155\\ 16014\\ 15884\\ c_{G} \!=\! 1 \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \!$	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648 5.6513 (<i>rho/r</i>) _G 1.0339
1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN} 1996 1997	$(0.0189) \\ (0.0195) \\ (0.0206) \\ (0.0014) \\ (0.0016) \\ 0.0008 \\ \#\text{DIV}/0! \\ (G)^{=i} G \cdot \beta^* G \\ 0.2358 \\ 0.2076 \\ (G)^{=i} G \cdot \beta^* G \\ 0.2358 \\ 0.2076 \\ (G)^{=i} G \cdot \beta^* G \\ (G)^{=i} G \\ (G)^{=i} G \cdot \beta^* G \\ (G)^{=i$	$\begin{matrix} 0.0037\\ 0.0006\\ 0.0011\\ \hline 0.0006\\ 0.0001\\ 0.0000\\ 0.0000\\ 0.0000\\ (0.0487)\\ 0.0434 \end{matrix}$	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515 #DIV/0! $g_Y g_G$ 0.0585 0.0512	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161 (0.0363) #DIV/0! $(i/s)\beta_{G}^{*}$ (5.1516) (9.2273)	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294) (0.6499) 0.0000 $s_{G}(i/s)_{G}\beta^{*}_{G}$ 0.2358 0.2076	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0073) (0.0207) #DIV/0! * G^{Att GOLDEWG} (0.1941) (0.1084)	$\begin{array}{c} 12283\\ 19223\\ 14144\\ 13329\\ 14155\\ 16014\\ 15884\\ \end{array}$	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648 5.6513 (<i>rho/r</i>) _G 1.0339 1.0318
1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN} 1996 1997	$(0.0189) \\ (0.0195) \\ (0.0206) \\ (0.0014) \\ (0.0016) \\ 0.0008 \\ \# DIV/0! \\ (G_{G})^{=i} {}_{G} \cdot \beta^{*} {}_{G} \\ 0.2358 \\ 0.2076 \\ (0.1254) \\ (0.1254) \\ (0.018) \\ (0.008) \\ (0.018) \\ (0.018) \\ (0.018) \\ (0.0$	$\begin{matrix} 0.0037\\ 0.0006\\ 0.0011\\ \hline 0.0006\\ 0.0001\\ 0.0000\\ 0.0000\\ 0.0000\\ \hline (0.0000\\ (0.0487)\\ 0.0434\\ 1.2005 \end{matrix}$	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515 #DIV/0! g r G 0.0585 0.0512 (0.0158)	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161 (0.0363) #DIV/0! $(i/s)\beta^*_{G}$ (5.1516) (9.2273) 0.1223	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294) (0.6499) 0.0000 $s_{G}(i/s)_{G}\beta^{*}_{G}$ 0.2358 0.2076 (0.1254)	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0073) (0.0207) #DIV/0! \$ c ^(x_GOLDENG) (0.1941) (0.1084) 8.1737	$\begin{array}{c} 12283\\ 19223\\ 14144\\ 13329\\ 14155\\ 16014\\ 15884\\ c_{G} \!=\! 1\!\!-\!\!s_{G}\\ 1.0458\\ 1.0225\\ 2.0248\\ \end{array}$	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648 5.6513 (<i>rho/r</i>) _G 1.0339 1.0318 1.7599
1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN} 1996 1997 1998	$\begin{array}{c} (0.0189)\\ (0.0195)\\ \hline (0.0206)\\ \hline (0.0014)\\ (0.0016)\\ 0.0008\\ \#\text{DIV}/0!\\ \\ ^{(G)}=\stackrel{i}{}_{G}\cdot \beta \ast_{G}\\ 0.2358\\ 0.2076\\ (0.1254)\\ 0.5124\\ \end{array}$	$\begin{matrix} 0.0037\\ 0.0006\\ 0.0011\\ \hline 0.0006\\ 0.0001\\ 0.0001\\ 0.0000\\ \hline \alpha_G/(i\cdot\beta^*)_G\\ (0.0487)\\ 0.0434\\ 1.2005\\ (0.2027) \end{matrix}$	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515 #DIV/0! <i>g_Y_G</i> 0.0585 0.0512 (0.0158) 0.0963	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161 (0.0363) #DIV/0! (<i>i/s</i>) β * _G (5.1516) (9.2273) 0.1223 (1.3794)	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294) (0.6499) 0.0000 $s_{G}(i/s)_{G}\beta^{*}_{G}$ 0.2358 0.2076 (0.1254) 0.5124	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0207) #DIV/0! s _G /ac _{GOLDEWG} (0.1941) (0.1084) 8.1737 (0.7250)	$\begin{array}{c} 12283\\ 19223\\ 14144\\ 13329\\ 14155\\ 16014\\ 15884\\ c_{G}=1-s_{G}\\ 1.0458\\ 1.0225\\ 2.0248\\ 1.3715\\ \end{array}$	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648 5.6513 (<i>rho/r</i>) _G 1.0339 1.0318 1.7599 1.2424
1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN} 1996 1997 1998 1999 2000	$(0.0189) \\ (0.0195) \\ (0.0206) \\ (0.0014) \\ (0.0016) \\ 0.0008 \\ \# DIV/0! \\ (G)^{=i} G \cdot \beta^* G \\ 0.2358 \\ 0.2076 \\ (0.1254) \\ 0.5124 \\ 0.2475 \\ (0.2475) \\ (0.1254) \\ 0.2475 \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ (0.1254) \\ (0.1254) \\ (0.2475) \\ (0.1254) \\ $	$\begin{array}{c} 0.0037\\ 0.0006\\ \hline 0.0011\\ 0.0006\\ 0.0001\\ 0.0001\\ 0.0000\\ 0.0000\\ 0.0000\\ 0.0000\\ 0.0003\\ 0.00434\\ 1.2005\\ (0.2027)\\ (0.4165)\\ \end{array}$	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515 #DIV/0! <i>g y c</i> 0.0585 0.0512 (0.0158) 0.0963 0.0495	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161 (0.0363) #DIV/0! $(i/s)\beta^*_{G}$ (5.1516) (9.2273) 0.1223 (1.3794) (0.7845)	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294) (0.6499) 0.0000 $s_{G}(i/s)_{G}\beta^{*}_{G}$ 0.2358 0.2076 (0.1254) 0.5124 0.5124	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0207) #DIV/0! \$ g^{At} GOLDENG (0.1941) (0.1084) 8.1737 (0.7250) (1.2747)	$\begin{array}{c} 12283\\ 19223\\ 14144\\ 13329\\ 14155\\ 16014\\ 15884\\ c_{G}\!=\!\!1\!\!\cdot\!\!\!s_{G}\\ 1.0458\\ 1.0225\\ 2.0248\\ 1.3715\\ 1.3154\\ \end{array}$	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648 5.6513 (<i>rho/r</i>) _G 1.0339 1.0318 1.7599 1.2424 1.1925
1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{<i>GOLDEN</i>} 1996 1997 1998 1999 2000 2001	$\begin{array}{c} (0.0189)\\ (0.0195)\\ (0.0206)\\ \hline (0.0014)\\ (0.0016)\\ 0.0008\\ \#\mathrm{DIV}/0!\\ {}^{(G)}=^{i}{}_{G}\cdot\boldsymbol{\beta}\ast_{G}\\ 0.2358\\ 0.2076\\ (0.1254)\\ 0.5124\\ 0.2475\\ \hline 0.0986\end{array}$	$\begin{matrix} 0.0037\\ 0.0006\\ 0.0011\\ 0.0006\\ 0.0001\\ 0.0001\\ 0.0000\\ \hline \\ \alpha_{G}/(i\cdot\beta^*)_{G}\\ (0.0487)\\ 0.0434\\ 1.2005\\ (0.2027)\\ (0.4165)\\ (0.0723) \end{matrix}$	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515 #DIV/0! g _y * _G 0.0585 0.0512 (0.0158) 0.0963 0.0495 0.0199	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161 (0.0363) #DIV/0! $(i/s)\beta^*_G$ (5.1516) (9.2273) 0.1223 (1.2794) (0.7845) (0.2968)	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294) (0.6499) 0.0000 $s_{G}(i/s)_{G}\beta^{*}_{G}$ 0.2358 0.2076 (0.1254) 0.5124 0.2475 0.0986	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0207) #DIV/0! <i>s</i> _G / <i>a</i> _{col,DEWG} (0.1941) (0.1084) 8.1737 (0.7250) (1.2747) (3.3694)	$\begin{array}{c} 12283\\ 19223\\ 14144\\ 13329\\ 14155\\ 16014\\ 15884\\ \\ \\ c_{G}=1\text{-}s_{G}\\ 1.0458\\ 1.0225\\ 2.0248\\ 1.3715\\ 1.3154\\ 1.3321\\ \end{array}$	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648 5.6513 (<i>rho/r</i>) _G 1.0339 1.0318 1.7599 1.2424 1.1925 1.3227
1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN} 1996 1997 1998 1999 2000 2001 2002	$\begin{array}{c} (0.0189)\\ (0.0195)\\ (0.0206)\\ \hline (0.0014)\\ (0.0016)\\ 0.0008\\ \#\text{DIV}/0!\\ \\ ^{(G)}=i_G\cdot \beta *_G\\ 0.2358\\ 0.2076\\ (0.1254)\\ 0.5124\\ \hline 0.2475\\ \hline 0.0986\\ 0.0330\\ \end{array}$	$\begin{array}{c} 0.0037\\ 0.0006\\ 0.0011\\ \hline 0.0006\\ 0.0001\\ 0.0001\\ 0.0000\\ \hline \\ \alpha_G/(i\cdot \beta^*)_G\\ (i.0487)\\ 0.0434\\ 1.2005\\ (0.2027)\\ (0.4165)\\ \hline (0.0723)\\ (0.2757) \end{array}$	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515 #DIV/0! <i>g_Y c</i> 0.0585 0.0512 (0.0158) 0.0963 0.0495 0.0199 0.0057	$\begin{array}{c} (0.0454) \\ 5.9887 \\ 0.1685 \\ 0.2940 \\ 0.0674 \\ 0.2161 \\ (0.0363) \\ \# \text{DIV} / 0! \\ \hline \\ (i/s) \mbox{$\beta*_G$} \\ (5.1516) \\ (9.2273) \\ 0.1223 \\ (1.3794) \\ (0.7845) \\ (0.2968) \\ (0.0591) \end{array}$	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294) (0.6499) 0.0000 $s_{g}(is)_{g}\beta^{*}_{g}$ 0.2358 0.2076 (0.1254) 0.5124 0.5124 0.2475 0.0986 0.0330	(0.0490) (0.032) (0.1158) (0.0701) (0.0213) (0.0207) #DIV/0! \$ G^{(AC_GOLDEN(G)} (0.1941) (0.1084) 8.1737 (0.7250) (1.2747) (3.3694) (16.9087)	$\begin{array}{c} 12283\\ 19223\\ 14144\\ 13329\\ 14155\\ 16014\\ 15884\\ \end{array}\\ c_{G} = 1 \hbox{-} s_{G}\\ 1.0458\\ 1.0225\\ 2.0248\\ 1.3715\\ 1.3154\\ 1.3321\\ 1.5577\\ \end{array}$	4.0528 7.9580 5.3204 4.9601 5.7648 5.6513 (<i>rho/r</i>) _G 1.0339 1.0318 1.7599 1.2424 1.1925 1.3227 1.5436
1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{<i>GOLDEN</i>} 1996 1997 1998 1999 2000 2001	$\begin{array}{c} (0.0189)\\ (0.0195)\\ (0.0206)\\ \hline (0.0014)\\ (0.0016)\\ 0.0008\\ \#\mathrm{DIV}/0!\\ {}^{(G)}=^{i}{}_{G}\cdot\boldsymbol{\beta}\ast_{G}\\ 0.2358\\ 0.2076\\ (0.1254)\\ 0.5124\\ 0.2475\\ \hline 0.0986\end{array}$	$\begin{matrix} 0.0037\\ 0.0006\\ 0.0011\\ 0.0006\\ 0.0001\\ 0.0001\\ 0.0000\\ \hline \\ \alpha_{G}/(i\cdot\beta^*)_{G}\\ (0.0487)\\ 0.0434\\ 1.2005\\ (0.2027)\\ (0.4165)\\ (0.0723) \end{matrix}$	(5.111) (32.538) (18.732) (2.395) (15.771) 7.515 #DIV/0! g _y * _G 0.0585 0.0512 (0.0158) 0.0963 0.0495 0.0199	(0.0454) 5.9887 0.1685 0.2940 0.0674 0.2161 (0.0363) #DIV/0! $(i/s)\beta^*_G$ (5.1516) (9.2273) 0.1223 (1.2794) (0.7845) (0.2968)	(0.2650) (1.4963) (0.6575) (0.5276) (0.5107) (0.7294) (0.6499) 0.0000 $s_{G}(i/s)_{G}\beta^{*}_{G}$ 0.2358 0.2076 (0.1254) 0.5124 0.2475 0.0986	(0.0490) (0.0032) (0.1158) (0.0701) (0.0213) (0.0207) #DIV/0! <i>s</i> _G ^{(AC} _{GOLDEWG}) (0.1941) (0.1084) 8.1737 (0.7250) (1.2747) (3.3694)	$\begin{array}{c} 12283\\ 19223\\ 14144\\ 13329\\ 14155\\ 16014\\ 15884\\ \\ \\ c_{G}=1\text{-}s_{G}\\ 1.0458\\ 1.0225\\ 2.0248\\ 1.3715\\ 1.3154\\ 1.3321\\ \end{array}$	4.0528 7.9580 5.3204 5.0014 4.9601 5.7648 5.6513 (<i>rho/r</i>) _G 1.0339 1.0318 1.7599 1.2424 1.1925 1.3227

Hideyuki Kamiryo: A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

Korea

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-
	tions: G sector

G sector								
Korea	i _G	$\boldsymbol{\beta}^{*}{}_{G}$	delta _G	$g_A g$	S _G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	α_{G}	n _G
1996	0.1345	0.7886	1.8461	0.0284	0.1416	0.9499	0.0819	0.0546
1997	0.2275	0.5907	0.0683	0.0931	0.1405	1.6196	0.0852	(0.0017)
1998	0.0975	1.2811	(4.2087)	(0.0274)	0.0008	126.6520	(0.0294)	0.1113
1999	0.0655	0.3164	(0.5814)	0.0447	0.1195	0.5478	0.0668	(0.0311)
2000	0.0451	0.1856	(0.7138)	0.0368	0.1430	0.3158	0.0897	(0.0324)
2001	0.0676	1.0568	(15.7068)	(0.0038)	0.1914	0.3531	0.1203	0.0691
2002	0.0330	0.5549	0.1538	0.0147	0.1711	0.1928	0.0981	0.0009
2003	0.0411	0.8833	5.5057	0.0048	0.0557	0.7369	0.0020	0.0264
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	e bet. s_G and i_G	; will be deter	rmined by bud	get surplus/def	icit		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	0.0829	0.8715	0.1755	0.1579	0.0011	1.7642	0.09638	0.0000099
1997	0.1710	0.7617	0.0877	0.1565	(0.0136)	(0.0169)	0.00003	0.0000086
1998	0.0490	1.3301	(0.0606)	0.1424	(0.0138)	(4.1792)	(0.46502)	(0.0000027)
1999	0.2292	0.5457	0.1943	0.1629	0.0088	(0.6482)	0.02015	0.0000063
2000	0.3514	0.5369	0.1055	0.1643	0.0161	(0.8034)	0.02607	0.0000081
2001	(0.0310)	1.0258	0.2148	0.1858	0.0230	(15.8271)	(1.09312)	0.0000113
2002	0.2011	0.7560	0.0756	0.1816	0.0251	0.0557	0.00005	0.0000088
2003	0.0012	0.8845	(0.0462)	0.1646	0.0024	5.5037	0.14543	0.0000002
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
	#INUIVI:	#INUIVI:				$\pi D(V/0)$	$\pi D I V / 0$:	
G sector					$(s - \alpha / \beta^*)_G =$			
G sector	$r_{G}^{*}=r(0)_{G}$	r _{CB}	(-)	$v_G = \alpha_G / (\alpha_G)$	$(s - \alpha/\beta^*)_G =$ (s-i) G	$(r^* - g_Y^*)_G$	$k(0)_G$	$arOmega(0)_G$
G sector 1996	$r_{G}^{*}=r(0)_{G}$ 0.0674	r _{CB} 0.1240	0.544	(3.3900)	$(s - \alpha / \beta^*)_G =$ (s-i) G 0.0071	$(r^* - g_Y^*)_G$ (0.0199)	k (0) _G 8980	1.2148
G sector 1996 1997	$r_{G}^{*}=r(0)_{G}$ 0.0674 0.0633	<i>r</i> _{<i>CB</i>} 0.1240 0.1320	0.544 0.480	(3.3900) (1.7326)	$(s - \alpha / \beta^*)_G =$ (s-i) G 0.0071 (0.0870)	$(r^* - g_Y^*)_G$ (0.0199) (0.0366)	$k(0)_G$ 8980 10827	1.2148 1.3451
G sector 1996 1997 1998	$r_{G}^{*}=r(0)_{G}$ 0.0674 0.0633 (0.0193)	<i>r_{CB}</i> 0.1240 0.1320 0.1500	0.544 0.480 (0.128)	(3.3900) (1.7326) 0.1908	$(s - \alpha / \beta^*)_G =$ (s-i) G 0.0071 (0.0870) (0.0967)	$(r^* - g_Y^*)_G$ (0.0199) (0.0366) (0.1009)	<i>k</i> (0) _{<i>G</i>} 8980 10827 10406	1.2148 1.3451 1.5292
G sector 1996 1997 1998 1999	$r^*{}_G = r(0)_G$ 0.0674 0.0633 (0.0193) 0.0496	r _{CB} 0.1240 0.1320 0.1500 0.0500	0.544 0.480 (0.128) 0.992	(3.3900) (1.7326) 0.1908 1.4494	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0071 (0.0870) (0.0967) 0.0540	$(r^* - g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342	<i>k</i> (0) _{<i>G</i>} 8980 10827 10406 11288	1.2148 1.3451 1.5292 1.3469
G sector 1996 1997 1998 1999 2000	$r_{G}^{*} = r(0)_{G}$ 0.0674 0.0633 (0.0193) 0.0496 0.0709	<i>r</i> _{CB} 0.1240 0.1320 0.1500 0.0500 0.0520	0.544 0.480 (0.128) 0.992 1.364	(3.3900) (1.7326) 0.1908 1.4494 1.1030	$(s - \alpha/\beta^*)_G = (s - i)_G$ $(s - i)_G$ (0.0870) (0.0967) 0.0540 0.0978	$(r^* - g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643	$k(0)_G$ 8980 10827 10406 11288 12099	1.2148 1.3451 1.5292 1.3469 1.2641
G sector 1996 1997 1998 1999 2000 2001	$r_{G}^{*} = r(0)_{G}$ 0.0674 0.0633 (0.0193) 0.0496 0.0709 0.1085	<i>r</i> _{CB} 0.1240 0.1320 0.1500 0.0500 0.0520 0.0470	0.544 0.480 (0.128) 0.992 1.364 2.308	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ 0.0071 (0.0870) (0.0967) 0.0540 0.0978 0.1238	$(r^* - g_Y^*)_G \\ (0.0199) \\ (0.0366) \\ (0.1009) \\ 0.0342 \\ 0.0643 \\ 0.0441$	$\begin{array}{c} k(0)_{G}\\ 8980\\ 10827\\ 10406\\ 11288\\ 12099\\ 12052 \end{array}$	1.2148 1.3451 1.5292 1.3469 1.2641 1.1088
G sector 1996 1997 1998 1999 2000 2001 2002	$r_{G}^{*}=r(0)_{G}$ 0.0674 0.0633 (0.0193) 0.0496 0.0709 0.1085 0.0922	<i>r</i> _{CB} 0.1240 0.1320 0.1500 0.0500 0.0520 0.0470 0.0420	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294	$(s - \alpha / \beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0071) (0.0870) (0.0967) 0.0540 0.0978 0.1238 0.1381	$(r^* - g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750	k(0) _G 8980 10827 10406 11288 12099 12052 12426	1.2148 1.3451 1.5292 1.3469 <u>1.2641</u> 1.1088 1.0641
G sector 1996 1997 1998 1999 2000 2001 2002 2003	$r_{G}^{*} = r(0)_{G}$ 0.0674 0.0633 (0.0193) 0.0496 0.0709 0.1085 0.0922 0.0017	<i>r</i> _{<i>CB</i>} 0.1240 0.1320 0.1500 0.0500 0.0520 0.0470 0.0420 0.0420	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196 0.041	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294 (0.0578)	$(s - \alpha / \beta^*)_G = \frac{(s - i)}{G} G$ (s - i) G (0.0071) (0.0870) (0.0967) 0.0540 0.0978 0.1238 0.1238 0.1381 0.0147	$(r^*-g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296)	$\begin{array}{c} k(0)_{G}\\ 8980\\ 10827\\ 10406\\ 11288\\ 12099\\ 12052 \end{array}$	1.2148 1.3451 1.5292 1.3469 1.2641 1.1088
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004	$r_{G}^{*}=r(0)_{G}$ 0.0674 0.0633 (0.0193) 0.0496 0.0709 0.1085 0.0922	<i>r</i> _{CB} 0.1240 0.1320 0.1500 0.0500 0.0520 0.0470 0.0420	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294	$(s - \alpha / \beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0071) (0.0870) (0.0967) 0.0540 0.0978 0.1238 0.1381	$(r^* - g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750	k(0) _G 8980 10827 10406 11288 12099 12052 12426	1.2148 1.3451 1.5292 1.3469 <u>1.2641</u> 1.1088 1.0641
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r*_{G} = r(0)_{G}$ 0.0674 0.0633 (0.0193) 0.0496 0.0709 0.1085 0.0922 0.0017 #DIV/0!	<i>r</i> _{CB} 0.1240 0.1320 0.1500 0.0500 0.0520 0.0470 0.0420 0.0420 0.0000	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196 0.041 #DIV/0!	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294 (0.0578) #DIV/0!	$\begin{array}{c} (s-\alpha/\beta^*)_G = \\ \hline (s-i)_G \\ 0.0071 \\ (0.0870) \\ (0.0967) \\ 0.0540 \\ 0.0978 \\ 0.1238 \\ 0.1238 \\ 0.1381 \\ 0.0147 \\ 0.0000 \end{array}$	$(r^* - g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296) #DIV/0!	$\begin{array}{c} k(0)_G\\ 8980\\ 10827\\ 10406\\ 11288\\ 12099\\ 12052\\ 12426\\ 12552\\ \end{array}$	1.2148 1.3451 1.5292 1.3469 <u>1.2641</u> 1.1088 1.0641 1.1566
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} ($r_{G}^{*} = r(0)_{G}$ 0.0674 0.0633 0.0193) 0.0496 0.0709 0.1085 0.0922 0.0017 #DIV/0! $r_{G}^{*} = i_{G} \cdot \beta_{G}^{*} = G$	$\begin{array}{c} r_{CB} \\ 0.1240 \\ 0.1320 \\ 0.0500 \\ 0.0520 \\ 0.0470 \\ 0.0420 \\ 0.0420 \\ 0.0000 \\ \alpha_G/(i\cdot\beta^*)_G \end{array}$	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196 0.041 #DIV/0! g r * g	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294 (0.0578) #DIV/0! (<i>i/s</i>)β [*] _G	$(s - \alpha / \beta^*)_G = (s - i)_G$ $(s - i)_G$ (0.0870) (0.0967) 0.0540 0.0978 0.1238 0.1381 0.0147 $s_G (i/s)_G \beta^*_G$	$(r^* - g_{\gamma}^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296) #DIV/0! $s_G/\alpha_{GOLDENG}$	$\begin{array}{c} k(0)_{G} \\ 8980 \\ 10827 \\ 10406 \\ 11288 \\ 12099 \\ 12052 \\ 12426 \\ 12552 \\ c_{G}=1\text{-}s_{G} \end{array}$	1.2148 1.3451 1.5292 1.3469 1.2641 1.1088 1.0641 1.1566 (<i>rho/r</i>) _G
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLEN} (1996	$r_{G}^{*} = r(0)_{G}$ 0.0674 0.0633 0.0193 0.0496 0.0709 0.1085 0.0922 0.0017 #DIV/0! $r_{G}^{*} = i_{G} \cdot \beta_{G}^{*} = c_{G}$ 0.1060	$\begin{array}{c} r_{CB} \\ 0.1240 \\ 0.1320 \\ 0.1500 \\ 0.0520 \\ 0.0470 \\ 0.0420 \\ 0.0420 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 0.7722 \end{array}$	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196 0.041 #DIV/0! $g_{Y}^{*} g$ 0.0873	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294 (0.0578) #DIV/0! (<i>i/s</i>)β [*] _G 0.7490	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{(s-i)}_G$ 0.0071 (0.0870) (0.0967) 0.0540 0.0978 0.1238 0.1381 0.0147 0.0000 s_G(i/s)_G\beta^*_G 0.1060	$(r^* - g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296) #DIV/0! $s_G/\alpha_{GOLDEWG}$ 1.3350	$\begin{array}{c} k(0)_{G} \\ 8980 \\ 10827 \\ 10406 \\ 11288 \\ 12099 \\ 12052 \\ 12426 \\ 12552 \\ \end{array}$ $c_{G}=1-s_{G} \\ 0.8584 \\ \end{array}$	1.2148 1.3451 1.5292 1.3469 <u>1.2641</u> 1.1088 1.0641 1.1566 (<i>rho/r</i>) _G 0.9350
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1997 1998	$r_{G}^{*} = r(0)_{G}$ 0.0674 0.0633 0.0193) 0.0496 0.0709 0.1085 0.0922 0.0017 #DIV/0! (G) = i_{G} \cdot \beta *_{G} 0.1060 0.1344	$\begin{matrix} r_{CB} \\ 0.1240 \\ 0.1320 \\ 0.1500 \\ 0.0500 \\ 0.0520 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 0.7722 \\ 0.6340 \end{matrix}$	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196 0.041 #DIV/0! g _Y _G 0.0873 0.0999	(3.3900) (1.7326) 0.1908 1.4494 1.4494 1.1030 2.4610 1.2294 (0.0578) #DIV/0! (<i>i/s</i>)β [*] _G 0.7490 0.9567	$(s-\alpha/\beta^*)_{a} = (s-i)_{a}$ $(s-i)_{a}$ (0.0071) (0.0967) (0.0967) 0.0540 0.0978 0.1238 0.1238 0.1238 0.11381 0.0147 0.0000 $s_{a}(i/s)_{a}\beta^*_{a}$ 0.1060 0.1344	$(r^*-g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296) #DIV/0! $s_G/\alpha_{GOLDENIG}$) 1.3350 1.0453	$\begin{array}{c} k(0)_{G}\\ 8980\\ 10827\\ 10406\\ 11288\\ 12099\\ 12052\\ 12426\\ 12552\\ 0.8584\\ 0.8595\\ \end{array}$	1.2148 1.3451 1.5292 1.3469 1.2641 1.1088 1.0641 1.1566 (<i>rho/r</i>) _G 0.9350 0.9396
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEW} 1996 1997 1998	$r_{G}^{*} = r(0)_{G}$ 0.0674 0.0633 0.0193 0.0496 0.0709 0.1085 0.0922 0.0017 #DIV/0! (G)^{=}i_{G} \cdot \beta *_{G} 0.1344 0.1249	$\begin{array}{c} r_{CB} \\ 0.1240 \\ 0.1320 \\ 0.1500 \\ 0.0500 \\ 0.0520 \\ 0.0470 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0357 \\ \end{array}$	0.544 0.480 (0.128) 0.992 1.364 2.196 0.041 #DIV/0! g * <i>a</i> 0.0873 0.0999 0.0817	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294 (0.0578) #DIV/0! (<i>i/s</i>)β [*] _G 0.7490 0.9567 162.2552	$(s-\alpha/\beta^*)_{G} = \frac{(s-i)_{G}}{(s-i)_{G}}$ 0.0071 (0.0870) (0.0967) 0.0540 0.0978 0.1238 0.1238 0.11381 0.0147 0.0000 $s_{G}(i/s)_{G}\beta^*_{G}$ 0.1364 0.1344 0.1249	$(r^*-g_Y)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296) #DIV/0! $s_G/a_{GOLDENG}$ 1.0453 0.0062	$\begin{array}{c} k(0)_{G} \\ 8980 \\ 10827 \\ 10406 \\ 11288 \\ 12099 \\ 12052 \\ 12426 \\ 12552 \\ 12426 \\ 12552 \\ 0.8584 \\ 0.8595 \\ 0.9992 \\ \end{array}$	1.2148 1.3451 1.5292 1.3469 1.2641 1.1088 1.0641 1.1566 (<i>rho/r</i>) _G 0.9350 0.9396 0.9707
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN} 1997 1998 1999	$r_{G}^{*} = r(0)_{G}$ 0.0674 0.0633 0.0193 0.0496 0.0709 0.1085 0.0922 0.0017 #DIV/0! (G) = i_{G} \cdot \beta *_{G} 0.1060 0.1344 0.1249 0.0207	$\begin{array}{c} r_{CB} \\ 0.1240 \\ 0.1320 \\ 0.1500 \\ 0.0500 \\ 0.0520 \\ 0.0470 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.06340 \\ (0.2357) \\ 3.2250 \end{array}$	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196 0.041 #DIV/0! $g_{Y}c_{G}$ 0.0873 0.0999 0.0817 0.0154	(3.3900) (1.7326) 0.1908 1.4944 1.1030 2.4610 1.2294 (0.0578) #DIV/0! $(i/s)\beta^*_{\ G}$ 0.7490 0.9567 162.2552 0.1734	$(s-\alpha/\beta^*)_{G} = \frac{(s-i)}{(s-i)}_{G}$ 0.0071 (0.0870) (0.0967) 0.0540 0.0978 0.1238 0.1238 0.1381 0.0147 0.0000 s_{G}(i/s)_{G}\beta^*_{G} 0.1060 0.1344 0.1249 0.0207	(r [*] -g _Y) _G (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296) #DIV/0! s _G /a _{GOLDEWG}) 1.3350 1.0453 0.0062 5.7686	$\begin{array}{c} k(0)_G \\ 8980 \\ 10827 \\ 10406 \\ 11288 \\ 12099 \\ 12052 \\ 12426 \\ 12552 \\ \end{array}$ $c_G = 1 - s_G \\ 0.8584 \\ 0.8595 \\ 0.9992 \\ 0.8805 \\ \end{array}$	1.2148 1.3451 1.5292 1.3469 1.2641 1.1088 1.0641 1.1566 (<i>rho/r</i>) _G 0.9350 0.9396 0.9707 0.9435
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLEN} 1996 1997 1998 1999 2000	$\begin{array}{c} r^*{}_G=r(0)_G\\ 0.0674\\ 0.0633\\ (0.0193)\\ 0.0496\\ 0.0709\\ \hline 0.1085\\ 0.0922\\ 0.0017\\ \#\text{DIV}(0!\\ \#\text{DIV}(0!\\ \\ \#\text{DIV}(0!\\$	$\begin{array}{c} r_{CB} \\ 0.1240 \\ 0.1320 \\ 0.1500 \\ 0.0520 \\ 0.0520 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.0420 \\ 0.047$	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196 0.041 #DIV/0! $g_{Y\ G}$ 0.0873 0.0999 0.0817 0.0154 0.0066	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294 (0.0578) #DIV/0! $(i/s)\beta^*_{\ G}$ 0.7490 0.9567 162.2552 0.1734 0.0586	$(s-\alpha/\beta^*)_G = (s-i)_G$ $(s-i)_G$ (0.0870) (0.0967) 0.0540 0.0978 0.1238 0.1381 0.0147 0.0000 $s_G(i/s)_G \beta^*_G$ 0.1060 0.1344 0.1249 0.0207 0.0024	$(r^* - g_{Y}^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296) #DIV/0! $s_G/\alpha_{GOLDEWG}$ 1.3350 1.0453 0.0062 5.7686 17.0637	$k(0)_G$ 8980 10827 10406 11288 12099 12052 12426 12552 $c_G = 1 - s_G$ 0.8584 0.8595 0.9992 0.8805 0.8570	1.2148 1.3451 1.5292 1.3469 1.2641 1.1088 1.0641 1.1566 (<i>rho/r</i>) _G 0.9350 0.9396 0.9707 0.9435 0.9415
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector 1996 1997 1998 1999 2000 2000 2001	$\begin{array}{c} r^*{}_G=r(0)_G\\ 0.0674\\ 0.0633\\ (0.0193)\\ 0.0496\\ 0.0709\\ \hline 0.1085\\ 0.0922\\ 0.0017\\ \#\mathrm{DIV}/0!\\ {}_{(G)}=i_G\cdot \beta^*{}_G\\ 0.1060\\ 0.1344\\ 0.1249\\ 0.0207\\ 0.0084\\ \hline 0.0714 \end{array}$	$\begin{matrix} r_{CB} \\ 0.1240 \\ 0.1320 \\ 0.1500 \\ 0.0520 \\ 0.0470 \\ 0.0420 \\ 0.0420 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 0.7722 \\ 0.6340 \\ (0.2357) \\ 3.2250 \\ 10.7049 \\ 1.6845 \end{matrix}$	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196 0.041 #DIV/0! \$7 G 0.0873 0.0999 0.0817 0.0154 0.0066 0.0664	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294 (0.0578) #DIV/0! (<i>i/s</i>) β [*] _G 0.7490 0.9567 162.2552 0.1734 0.0586 0.3731	$(s-\alpha/\beta^*)_{a} = \frac{(s-i)}{(s-i)} \frac{(s-i)}{a} - \frac{(s-i)}{a} \frac{(s-i)}{a} - \frac{(s-i)}{a} \frac{(s-i)}{a} - $	$(r^*-g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296) #DIV/0! $s_G/\alpha_{GOLDENG}$) 1.3350 1.0453 0.0062 5.7686 5.7686 17.0637 2.6799	$k(0)_G$ 8980 10827 10406 11288 12099 12052 12426 12552 $c_G = 1-s_G$ 0.8584 0.8595 0.9992 0.8805 0.8805 0.8570 0.8086	1.2148 1.3451 1.5292 1.3469 1.2641 1.1088 1.0641 1.1566 (<i>rho/r</i>) _G 0.9350 0.9396 0.9396 0.9707 0.9435 0.9415 0.9192
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEW} 1997 1998 1997 1998 1999 2000 2011 2001 2001 2002	$r_{G}^{*} = r(0)_{G}$ 0.0674 0.0633 0.0193 0.0496 0.0709 0.1085 0.0922 0.0017 #DIV/0! $(G)^{=}i_{G} \cdot \beta *_{G}$ 0.1060 0.1344 0.1249 0.0207 0.0084 0.0714 0.0183	$\begin{matrix} r_{CB} \\ 0.1240 \\ 0.1320 \\ 0.1500 \\ 0.0500 \\ 0.0520 \\ 0.0470 \\ 0.0420 \\ 0.040 \\ 0.040 \\ 0$	$\begin{array}{c} 0.544\\ 0.480\\ (0.128)\\ 0.992\\ 1.364\\ 2.308\\ 2.196\\ 0.041\\ \#\text{DIV}/0!\\ \\ \begin{array}{c} g_{Y,G}\\ 0.0873\\ 0.0999\\ 0.0817\\ 0.0154\\ 0.0064\\ 0.06644\\ 0.0172 \end{array}$	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294 (0.0578) #DIV/0! (<i>i/s</i>) β [*] _G 0.7490 0.9567 162.2552 0.1734 0.0586 0.3731 0.1070	$(s-\alpha'\beta^*)_{G} = \frac{(s-i)}{(s-i)}_{G}$ 0.0071 (0.0870) (0.0967) 0.0540 0.0978 0.1238 0.1238 0.1381 0.0147 0.0000 $s_{G}(i/s)_{G}\beta^*_{G}$ 0.1060 0.1344 0.1249 0.0207 0.0084 0.0714 0.0183	$(r^*-g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296) #DIV/0! $s_G/\alpha_{GOLDENG}$) 1.0453 0.0062 5.7686 17.0637 2.6799 9.3456	$k(0)_G$ 8980 10827 10406 11288 12099 12052 12426 12552 $c_G = 1 - s_G$ 0.8584 0.8595 0.9992 0.8805 0.8570 0.8806 0.8289	1.2148 1.3451 1.5292 1.3469 1.2641 1.1088 1.0641 1.1566 (<i>rho/r</i>) ₆ 0.9350 0.9350 0.9396 0.9707 0.9435 0.9415 0.9192 0.9191
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector 1996 1997 1998 1999 2000 2000 2001	$\begin{array}{c} r^*{}_G=r(0)_G\\ 0.0674\\ 0.0633\\ (0.0193)\\ 0.0496\\ 0.0709\\ \hline 0.1085\\ 0.0922\\ 0.0017\\ \#\mathrm{DIV}/0!\\ {}_{(G)}=i_G\cdot \beta^*{}_G\\ 0.1060\\ 0.1344\\ 0.1249\\ 0.0207\\ 0.0084\\ \hline 0.0714 \end{array}$	$\begin{matrix} r_{CB} \\ 0.1240 \\ 0.1320 \\ 0.1500 \\ 0.0520 \\ 0.0470 \\ 0.0420 \\ 0.0420 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 0.7722 \\ 0.6340 \\ (0.2357) \\ 3.2250 \\ 10.7049 \\ 1.6845 \end{matrix}$	0.544 0.480 (0.128) 0.992 1.364 2.308 2.196 0.041 #DIV/0! \$7 G 0.0873 0.0999 0.0817 0.0154 0.0066 0.0664	(3.3900) (1.7326) 0.1908 1.4494 1.1030 2.4610 1.2294 (0.0578) #DIV/0! (<i>i/s</i>) β [*] _G 0.7490 0.9567 162.2552 0.1734 0.0586 0.3731	$(s-\alpha/\beta^*)_{a} = \frac{(s-i)}{(s-i)} \frac{(s-i)}{a} - \frac{(s-i)}{a} \frac{(s-i)}{a} - \frac{(s-i)}{a} \frac{(s-i)}{a} - $	$(r^*-g_Y^*)_G$ (0.0199) (0.0366) (0.1009) 0.0342 0.0643 0.0441 0.0750 (0.0296) #DIV/0! $s_G/\alpha_{GOLDENG}$) 1.3350 1.0453 0.0062 5.7686 5.7686 17.0637 2.6799	$k(0)_G$ 8980 10827 10406 11288 12099 12052 12426 12552 $c_G = 1-s_G$ 0.8584 0.8595 0.9992 0.8805 0.8805 0.8570 0.8086	1.2148 1.3451 1.5292 1.3469 1.2641 1.1088 1.0641 1.1566 (<i>rho/r</i>) _G 0.9350 0.9396 0.9396 0.9707 0.9435 0.9415 0.9192

China

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-
	tions: G sector

G sector								
China	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S_G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.2904	0.7404	0.2605	0.0754	0.2024	1.4352	0.1548	0.0094
1997	0.2947	0.7739	0.4294	0.0666	0.2108	1.3978	0.1699	0.0208
1998	0.3172	0.8079	0.6211	0.0609	0.2131	1.4890	0.1695	0.0331
1999	0.3426	0.8132	0.5645	0.0640	0.1825	1.8769	0.1367	0.0317
2000	0.3634	0.8222	0.5962	0.0646	0.1660	2.1891	0.1186	0.0350
2001	0.4135	0.8079	0.3554	0.0794	0.1162	3.5587	0.0800	0.0238
2002	0.4002	0.8191	0.5072	0.0724	0.2373	1.6867	0.2026	0.0277
2003	0.4205	0.7856	0.2519	0.0902	0.2893	1.4535	0.2564	(0.0005)
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	e bet. s_G and i_G	; will be dete	ermined by bud	get surplus/def	icit		
G sector							CRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	0.0586	0.7990	0.2116	0.1659	(0.0146)	0.1057	0.00100	0.02043
1997	0.0590	0.8329	0.1231	0.1680	(0.0141)	0.2595	0.00540	0.02022
1998	0.0528	0.8608	0.0902	0.1694	(0.0176)	0.4516	0.01496	0.01801
1999	0.0446	0.8577	0.0543	0.1687	(0.0270)	0.4278	0.01357	0.01250
2000	0.0390	0.8611	0.1045	0.1697	(0.0335)	0.4776	0.01672	0.00951
2001	0.0308	0.8387	0.0504	0.1625	(0.0483)	0.2754	0.00655	0.00542
2002	0.0695	0.8886	0.2896	0.1848	(0.0301)	0.3046	0.00842	0.01387
2003	0.1041	0.8897	0.1694	0.1917	(0.0252)	(0.0045)	0.00000	0.01592
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
		ni tenni						
G sector					$(s - \alpha / \beta^*)_G =$			
G sector	$r_{G}^{*}=r(0)_{G}$		C _{CB(G)}	$v_G = \alpha_G / (\alpha_G)$	$(s - \alpha / \beta^*)_G =$	$(r^* - g_Y^*)_G$	$k(0)_G$	$\Omega(0)_G$
1996	$r_{G}^{*}=r(0)_{G}$ 0.0716	r _{CB} 0.0900	0.796	(2.5709)	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.0881)	$(r^* - g_Y^*)_G$ (0.0279)	k(0) _G 8.966	2.1618
1996 1997	r* _G =r(0) _G 0.0716 0.0766	r _{CB} 0.0900 0.0855	0.796 0.896	(2.5709) (2.9251)	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.0881) (0.0838)	$(r^* - g_Y^*)_G$ (0.0279) (0.0262)	<i>k</i> (0) _G 8.966 10.127	2.1618 2.2195
1996 1997 1998	$r_{G}^{*}=r(0)_{G}$ 0.0716 0.0766 0.0720	r _{CB} 0.0900 0.0855 0.0459	0.796 0.896 1.569	(2.5709) (2.9251) (1.9525)	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.0881) (0.0838) (0.1042)	$(r^* - g_Y^*)_G$ (0.0279) (0.0262) (0.0369)	<i>k</i> (0) _{<i>G</i>} 8.966 10.127 11.330	2.1618 2.2195 2.3531
1996 1997 1998 1999	r* _G =r(0) _G 0.0716 0.0766 0.0720 0.0531	r _{CB} 0.0900 0.0855 0.0459 0.0324	0.796 0.896 1.569 1.639	(2.5709) (2.9251) (1.9525) (0.9636)	$(s - \alpha / \beta^*)_G =$ $(s - i)_G$ (0.0881) (0.0838) (0.1042) (0.1601)	$(r^* - g_Y^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551)	$k(0)_G 8.966 10.127 11.330 12.667$	2.1618 2.2195 2.3531 2.5745
1996 1997 1998 1999 2000	$r_{G}^{*} = r(0)_{G}$ 0.0716 0.0766 0.0720 0.0531 0.0440	<i>r</i> _{CB} 0.0900 0.0855 0.0459 0.0324 0.0324	0.796 0.896 1.569 1.639 1.359	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584)	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0881) (0.0838) (0.1042) (0.1601) (0.1974)	$\begin{array}{c} (r^* - g_Y^*)_G \\ (0.0279) \\ (0.0262) \\ (0.0369) \\ (0.0551) \\ (0.0669) \end{array}$	$k(0)_G$ 8.966 10.127 11.330 12.667 14.147	2.1618 2.2195 2.3531 2.5745 2.6944
1996 1997 1998 1999 2000 2001	$r_{G}^{*} = r(0)_{G}$ 0.0716 0.0766 0.0720 0.0531 0.0440 0.0268	<i>r</i> _{CB} 0.0900 0.0855 0.0459 0.0324 0.0324 0.0324	0.796 0.896 1.569 1.639 1.359 0.829	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584) (0.3147)	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(0.0881)}$ (0.0838) (0.1042) (0.1601) (0.1974) (0.2973)	$(r^* - g_Y^*)_G \\ (0.0279) \\ (0.0262) \\ (0.0369) \\ (0.0551) \\ (0.0669) \\ (0.0853)$	$\begin{array}{c} k(0)_G \\ 8.966 \\ 10.127 \\ 11.330 \\ 12.667 \\ 14.147 \\ 16.046 \end{array}$	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787
1996 1997 1998 1999 2000 2001 2002	$r_{G}^{*} = r(0)_{G}$ 0.0716 0.0766 0.0720 0.0531 0.0440 0.0268 0.0747	<i>r</i> _{CB} 0.0900 0.0855 0.0459 0.0324 0.0324 0.0324 0.0324	0.796 0.896 1.569 1.639 1.359 0.829 2.768	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584) (0.3147) (1.6169)	$(s-\alpha/\beta^*)_G = (s-i)_G$ (0.0881) (0.0883) (0.1042) (0.1601) (0.1974) (0.2973) (0.1629)	$(r^* - g_Y^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462)	$\begin{array}{c} k(0)_{G} \\ 8.966 \\ 10.127 \\ 11.330 \\ 12.667 \\ 14.147 \\ 16.046 \\ 18.320 \end{array}$	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100
1996 1997 1998 1999 2000 2001 2002 2003	$r^*{}_G = r(0)_G$ 0.0716 0.0766 0.0720 0.0531 0.0440 0.0268 0.0747 0.0937	<i>r</i> _{<i>CB</i>} 0.0900 0.0855 0.0459 0.0324 0.0324 0.0324 0.0324 0.0270 0.0270	0.796 0.896 1.569 1.639 1.359 0.829 2.768 3.469	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584) (0.3147) (1.6169) (3.4688)	$\begin{array}{c} (s-\alpha/\beta^*)_G = \\ \hline (s-i)_G \\ (0.0881) \\ (0.0838) \\ (0.1042) \\ (0.1601) \\ (0.1974) \\ (0.2973) \\ (0.1629) \\ (0.1312) \end{array}$	$(r^*-g_Y)_G^*$ (0.0279) (0.0262) (0.0551) (0.0669) (0.0853) (0.0462) (0.0270)	$\begin{array}{c} k(0)_G \\ 8.966 \\ 10.127 \\ 11.330 \\ 12.667 \\ 14.147 \\ 16.046 \end{array}$	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787
1996 1997 1998 1999 2000 2001 2002 2003 2003 2004	$r_{G}^{*} = r(0)_{G}$ 0.0716 0.0766 0.0720 0.0531 0.0440 0.0268 0.0747	<i>r</i> _{CB} 0.0900 0.0855 0.0459 0.0324 0.0324 0.0324 0.0324	0.796 0.896 1.569 1.639 1.359 0.829 2.768	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584) (0.3147) (1.6169)	$(s-\alpha/\beta^*)_G = (s-i)_G$ (0.0881) (0.0883) (0.1042) (0.1601) (0.1974) (0.2973) (0.1629)	$(r^* - g_Y^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462)	$\begin{array}{c} k(0)_{G} \\ 8.966 \\ 10.127 \\ 11.330 \\ 12.667 \\ 14.147 \\ 16.046 \\ 18.320 \end{array}$	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r *_{G} = r(0)_{G}$ 0.0716 0.0766 0.0720 0.0531 0.0440 0.0268 0.0747 0.0937 #DIV/0!	<i>r</i> _{CB} 0.0900 0.0855 0.0324 0.0324 0.0324 0.0270 0.0270 0.0000	0.796 0.896 1.569 1.639 1.359 0.829 2.768 3.469	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584) (0.3147) (1.6169) (3.4688) #DIV/0!	$\begin{array}{c} (s \hspace{-0.5mm}-\hspace{-0.5mm}\alpha / \beta^{*})_{G} = \\ \hline (s \hspace{-0.5mm}- i) \hspace{-0.5mm} G \\ (0.0881) \\ (0.0838) \\ (0.1042) \\ (0.1601) \\ (0.1974) \\ (0.2973) \\ (0.1629) \\ (0.1312) \\ 0.0000 \end{array}$	$(r^* - g_Y^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462) (0.0462) (0.0270) #DIV/0!	<i>k</i> (0) _G 8.966 10.127 11.330 12.667 14.147 16.046 18.320 21.656	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100 2.7379
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}</i> ($r^*{}_G = r(0)_G$ 0.0716 0.0766 0.0720 0.0531 0.0440 0.0268 0.0747 0.0937 #DIV/0! $g_{-} = i_G \cdot \beta^* g$	$\begin{array}{c} r_{CB} \\ 0.0900 \\ 0.0855 \\ 0.0459 \\ 0.0324 \\ 0.0324 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \end{array}$	0.796 0.896 1.569 1.639 1.359 0.829 2.768 3.469 #DIV/0!	$\begin{array}{c} (2.5709) \\ (2.9251) \\ (1.9525) \\ (0.9636) \\ (0.6584) \\ (0.3147) \\ (1.6169) \\ (3.4688) \\ \# \mathrm{DIV} / 0! \\ \end{array}$	$\begin{array}{c} (s{\text{-}}\alpha/\beta^{*})_{G} = \\ \hline (s{\text{-}}i)_{G} \\ (0.0881) \\ (0.0838) \\ (0.1042) \\ (0.1601) \\ (0.1974) \\ (0.2973) \\ (0.1629) \\ (0.1312) \\ (0.0000 \\ s_{G}(i/s)_{G}\beta^{*}_{G} \end{array}$	$(r^* - g_{\gamma}^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462) (0.0270) #DIV/0! \$ $g^{\alpha}(\alpha_{OOLDENG})$	$\begin{array}{c} k(0)_{G}\\ 8.966\\ 10.127\\ 11.330\\ 12.667\\ 14.147\\ 16.046\\ 18.320\\ 21.656\\ c_{G}=1-s_{G}\\ \end{array}$	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100 2.7379 (<i>rho/r</i>) _G
1996 1997 1998 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEW} (1996	$r_{G}^{*} = r(0)_{G}$ 0.0716 0.0766 0.0720 0.0531 0.0440 0.0268 0.0747 0.0937 #DIV/0! $g_{G} = i_{G} \cdot \beta *_{G}$ 0.2150	$\begin{matrix} r_{CB} \\ 0.0900 \\ 0.0855 \\ 0.0459 \\ 0.0324 \\ 0.0324 \\ 0.0324 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0000 \\ \alpha_G/(i\cdot\beta^*)_G \\ 0.7200 \end{matrix}$	0.796 0.896 1.569 1.639 1.359 0.829 2.768 3.469 #DIV/0! g _Y _G 0.0995	$\begin{array}{c} (2.5709) \\ (2.9251) \\ (1.9525) \\ (0.9636) \\ (0.6584) \\ (0.3147) \\ (1.6169) \\ (3.4688) \\ \# DIV/0! \\ \\ \hline (i/s) \beta^*_{\ G} \\ 1.0627 \end{array}$	$(s-\alpha/\beta^{*})_{G} = \frac{(s-i)_{G}}{(s-i)_{G}}$ (0.0881) (0.0883) (0.1042) (0.1601) (0.1974) (0.2973) (0.1629) (0.1312) 0.0000 $s_{G}(i/s)_{G}\beta^{*}_{G}$ 0.2150	$(r^* - g_Y^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551) (0.0659) (0.0853) (0.0462) (0.0270) #DIV/0! s _G /a _{GOLDEWG}) 0.9410	$\begin{array}{c} k(0)_{G}\\ 8.966\\ 10.127\\ 11.330\\ 12.667\\ 14.147\\ 16.046\\ 18.320\\ 21.656\\ c_{G}=1\text{-}s_{G}\\ 0.7976\\ \end{array}$	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100 2.7379 (<i>rho/r</i>) _G 0.9437
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \boldsymbol{\alpha}_{GOLDEV} \\ 1996 \\ 1997 \end{array}$	$r^*{}_G = r(0)_G$ 0.0716 0.0716 0.0720 0.0531 0.0440 0.0268 0.0747 0.0937 #DIV/0! ${}_G)^{=i}{}_G \cdot \beta^*{}_G$ 0.2150 0.2280	$\begin{matrix} r_{CB} \\ 0.0900 \\ 0.0855 \\ 0.0459 \\ 0.0324 \\ 0.0324 \\ 0.0324 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 0.7200 \\ 0.7452 \end{matrix}$	0.796 0.896 1.569 1.639 1.359 0.829 2.768 3.469 #DIV/0! <i>g</i> _Y _G 0.0995 0.1027	(2.5709) (2.9251) (1.9525) (0.6584) (0.6584) (0.3147) (1.6169) (3.4688) #DIV/0! $(i/s)\beta^*_G$ 1.0627 1.0818	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = $	$(r^*-g_Y^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462) (0.0270) #DIV/0! $s_G/\alpha_{GOLDENG}$) 0.9410 0.9244	$ k(0)_G 8.966 10.127 11.330 12.667 14.147 16.046 18.320 21.656 c_G=1-s_G 0.7976 0.7892 $	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100 2.7379 (<i>rho/r</i>) _G 0.9437 0.9508
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEW}(1996 1997 1998</i>	$r^*{}_G = r(0)_G$ 0.0716 0.0716 0.0720 0.0531 0.0440 0.0268 0.0747 0.0937 #DIV/0! G)=i_G \cdot \beta *_G 0.2150 0.2280 0.2563	$\begin{array}{c} r_{CB} \\ 0.0900 \\ 0.0855 \\ 0.0459 \\ 0.0324 \\ 0.0324 \\ 0.0324 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0000 \\ \end{array}$	0.796 0.896 1.569 1.639 2.768 3.469 #DIV/0! <i>gγ[*]G</i> 0.0995 0.1027 0.1089	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584) (0.3147) (1.6169) (3.4688) #DIV/0! $(i/s)\beta^*_{G}$ 1.0627 1.0818 1.2030	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} (0.0881) \\ (0.0881) \\ (0.0838) \\ (0.1042) \\ (0.1601) \\ (0.1601) \\ (0.1974) \\ (0.2973) \\ (0.1629) \\ (0.1312) \\ 0.0000 \\ s_G(i/s)_G \beta^*_G \\ 0.2150 \\ 0.2280 \\ 0.2563 \\ \end{cases}$	(r [*] -g _Y) _G (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462) (0.0270) #DIV/0! s _G /a _{GOLDEWG}) 0.9410 0.9244 0.8312	$\begin{array}{c} k(0)_{G} \\ 8.966 \\ 10.127 \\ 11.330 \\ 12.667 \\ 14.147 \\ 16.046 \\ 18.320 \\ 21.656 \\ 0.7976 \\ 0.7976 \\ 0.7972 \\ 0.7892 \\ 0.7869 \end{array}$	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100 2.7379 (<i>rho/r</i>) ₆ 0.9437 0.9508 0.9476
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}(1996 1997 1998</i>	$r^*{}_G = r(0)_G$ 0.0716 0.0716 0.0720 0.0531 0.0440 0.0268 0.0747 #DIV/0! ${}_G) = i_G \cdot \beta *_G$ 0.2150 0.2280 0.2563 0.2786	$r_{CB} = 0.0900 \\ 0.0855 \\ 0.0459 \\ 0.0324 \\ 0.0324 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0266 \\ 0.0270 \\ 0.06613 \\ 0.4907 \\ 0.4907 \\ 0.0900 \\ $	0.796 0.896 1.569 1.639 2.768 3.469 #DIV/0! $g_{\gamma}^{*} _{G}$ 0.0925 0.1027 0.1089 0.1082	$\begin{array}{c} (2.5709) \\ (2.9251) \\ (1.9525) \\ (0.9636) \\ (0.6584) \\ (0.3147) \\ (1.6169) \\ (3.4688) \\ \# \text{DIV} / 0! \\ \hline \\ (i/s) \beta^*_{\ G} \\ 1.0627 \\ 1.0818 \\ 1.2030 \\ 1.5263 \end{array}$	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} (s-i)_G (0.0881) (0.0838) (0.0838) (0.042) (0.1642) (0.1642) (0.1629) (0.1629) (0.1312) (0.0000) (0.1312) (0.0000) s_G (i/s)_G \beta^*_G (0.2150) (0.2280) (0.22563) (0.2563) (0.2786) (0.$	(r [*] -g _Y) _G (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462) (0.0462) #DIV/0! * _G /\alpha_GLDEWG) 0.9410 0.9244 0.8312 0.6552	$\begin{array}{c} k(0)_{G} \\ 8.966 \\ 10.127 \\ 11.330 \\ 12.667 \\ 14.147 \\ 16.046 \\ 18.320 \\ 21.656 \\ c_{G} = 1 - s_{G} \\ 0.7976 \\ 0.7976 \\ 0.7892 \\ 0.7869 \\ 0.8175 \\ \end{array}$	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100 2.7379 (<i>rho/r</i>) _G 0.9437 0.9508 0.9476 0.9469
1996 1997 1998 1999 2000 2001 2003 2004 G sector <i>α_{GOLDEN}(1996 1997 1998 1999 2000</i>	$r^*{}_{G} = r(0)_{G}$ 0.0716 0.0776 0.0720 0.0531 0.0440 0.0268 0.0747 0.0937 #DIV/0! G)=i_{G} \cdot \beta^*{}_{G} c 0.2150 0.2280 0.2563 0.2786 0.2988	$\begin{matrix} r_{CB} \\ 0.0900 \\ 0.0855 \\ 0.0459 \\ 0.0324 \\ 0.0324 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0000 \\ 0.0000 \\ 0.7200 \\ 0.7452 \\ 0.6613 \\ 0.4907 \\ 0.3970 \end{matrix}$	0.796 0.896 1.569 1.639 2.768 3.369 #DIV/0! $g\gamma^*_{G}$ 0.0995 0.1027 0.1082 0.1082 0.1109	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584) (0.3147) (1.6169) (3.4688) #DIV/0! $(i/s)\beta^*_{\ G}$ 1.0627 1.0818 1.2030 1.5263 1.7998	$(s - \alpha / \beta^*)_G = \frac{(s - i)}{G} G$ (0.0881) (0.0838) (0.1042) (0.1601) (0.1601) (0.1629) (0.1629) (0.1312) 0.0000 $s_G (i/s)_G \beta^*_G$ 0.2150 0.2280 0.2563 0.2786 0.2988	$(r^* - g_Y^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462) (0.0270) #DIV/0! $s_G/\alpha_{GOLDEWG}$ 0.9410 0.9244 0.8312 0.6552 0.5556	$\begin{array}{c} k(0)_{G} \\ 8.966 \\ 10.127 \\ 11.330 \\ 12.667 \\ 14.147 \\ 16.046 \\ 18.320 \\ 21.656 \\ \end{array}$ $c_{G} = 1 - s_{G} \\ 0.7976 \\ 0.7892 \\ 0.7869 \\ 0.8175 \\ 0.8340 \\ \end{array}$	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100 2.7379 (<i>rho/r</i>) _G 0.9437 0.9508 0.9476 0.9469 0.9462
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \hline \textbf{G sector} \\ \hline \boldsymbol{\alpha}_{GOLDEW} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$r^*{}_G = r(0)_G$ 0.0716 0.0770 0.0531 0.0440 0.0268 0.0747 0.0937 #DIV/0! G)=i_G \cdot \beta^*{}_G 0.2150 0.2280 0.2563 0.2786 0.2988 0.3341	$\begin{matrix} r_{CB} \\ 0.0900 \\ 0.0855 \\ 0.0459 \\ 0.0324 \\ 0.0324 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0000 \\ \hline \\ \alpha_G/(i\cdot \beta^*)_G \\ 0.7200 \\ 0.7452 \\ 0.6613 \\ 0.4907 \\ 0.2393 \\ \end{matrix}$	0.796 0.896 1.659 1.639 0.829 2.768 3.469 #DIV/0! $g_{Y\ G}$ 0.0995 0.1027 0.1089 0.1082 0.1109 0.1122	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584) (0.3147) (1.6169) (3.4688) #DIV/0! $(i/s)\beta^*_{\ G}$ 1.0627 1.0818 1.2030 1.5263 1.7998 2.8751	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = $	$(r^*-g_Y^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462) (0.0270) #DIV/0! $s_G/\alpha_{GOLDENG}$) 0.9410 0.9244 0.8312 0.6552 0.5556 0.3478	$k(0)_G$ 8.966 10.127 11.330 12.667 14.147 16.046 18.320 21.656 $c_G = 1 - s_G$ 0.7976 0.7892 0.7869 0.8175 0.8175 0.8340 0.8838	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100 2.7379 (<i>rho/r</i>) _G 0.9437 0.9508 0.9476 0.9469 0.9469 0.9462 0.9606
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEW}</i> 1996 1997 1998 1999 2000 2001 2002	$r^*{}_G = r(0)_G$ 0.0716 0.0716 0.0720 0.0531 0.0440 0.0268 0.0747 0.0937 #DIV/0! G)=i_G \cdot \beta^*{}_G 0.2150 0.2280 0.2563 0.2786 0.2988 0.3341 0.3278	$\begin{matrix} r_{CB} \\ 0.0900 \\ 0.0855 \\ 0.0459 \\ 0.0324 \\ 0.0324 \\ 0.0324 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0000 \\ 0.7200 \\ 0.7200 \\ 0.7200 \\ 0.7200 \\ 0.7452 \\ 0.6613 \\ 0.4907 \\ 0.3970 \\ 0.3970 \\ 0.2393 \\ 0.6179 \end{matrix}$	0.796 0.896 1.639 1.639 1.359 0.829 2.768 3.469 #DIV/0! <i>g_{Y,G}</i> 0.1027 0.1089 0.1082 0.1082 0.1120	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584) (0.3147) (1.6169) (3.4688) #DIV/0! $(i/s)\beta^*_{\ G}$ 1.0627 1.0818 1.2030 1.5263 1.7998 2.8751 1.3815	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = $	$(r^*-g_Y^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462) (0.0270) #DIV/0! $s_G/\alpha_{GOLDENG}$) 0.9410 0.9244 0.8312 0.6552 0.5556 0.3478 0.7238	$k(0)_G$ 8.966 10.127 11.330 12.667 14.147 16.046 18.320 21.656 $c_G = 1 - s_G$ 0.7976 0.7892 0.7869 0.8175 0.8340 0.8838 0.7627	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100 2.7379 (<i>rho/r</i>) ₆ 0.9437 0.9508 0.9476 0.9469 0.9462 0.9606 0.9564
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \hline \textbf{G sector} \\ \hline \boldsymbol{\alpha}_{GOLDEW} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$r^*{}_G = r(0)_G$ 0.0716 0.0770 0.0531 0.0440 0.0268 0.0747 0.0937 #DIV/0! G)=i_G \cdot \beta^*{}_G 0.2150 0.2280 0.2563 0.2786 0.2988 0.3341	$\begin{matrix} r_{CB} \\ 0.0900 \\ 0.0855 \\ 0.0459 \\ 0.0324 \\ 0.0324 \\ 0.0270 \\ 0.0270 \\ 0.0270 \\ 0.0000 \\ \hline \\ \alpha_G/(i\cdot \beta^*)_G \\ 0.7200 \\ 0.7452 \\ 0.6613 \\ 0.4907 \\ 0.2393 \\ \end{matrix}$	0.796 0.896 1.659 1.639 0.829 2.768 3.469 #DIV/0! $g_{Y\ G}$ 0.0995 0.1027 0.1089 0.1082 0.1109 0.1122	(2.5709) (2.9251) (1.9525) (0.9636) (0.6584) (0.3147) (1.6169) (3.4688) #DIV/0! $(i/s)\beta^*_{\ G}$ 1.0627 1.0818 1.2030 1.5263 1.7998 2.8751	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = $	$(r^*-g_Y^*)_G$ (0.0279) (0.0262) (0.0369) (0.0551) (0.0669) (0.0853) (0.0462) (0.0270) #DIV/0! $s_G/\alpha_{GOLDENG}$) 0.9410 0.9244 0.8312 0.6552 0.5556 0.3478	$k(0)_G$ 8.966 10.127 11.330 12.667 14.147 16.046 18.320 21.656 $c_G = 1 - s_G$ 0.7976 0.7892 0.7869 0.8175 0.8175 0.8340 0.8838	2.1618 2.2195 2.3531 2.5745 2.6944 2.9787 2.7100 2.7379 (<i>rho/r</i>) _G 0.9437 0.9508 0.9476 0.9469 0.9469 0.9462 0.9606

Hideyuki Kamiryo: A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

India

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-	
	tions: G sector	

G sector	_							
India	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	<i>s</i> _G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.0021	4.8832	(5.1753)	(0.0081)	(0.8444)	(0.0025)	(0.6390)	0.0223
1997	0.0030	2.1495	(7.0703)	(0.0034)	(0.7518)	(0.0040)	(0.4277)	0.0160
1998	0.0039	7.0953	(5.8717)	(0.0236)	(0.7431)	(0.0052)	(0.4334)	0.0895
1999	0.0052	4.2559	(7.2292)	(0.0168)	(0.7233)	(0.0071)	(0.4359)	0.0794
2000	0.0047	1.7212	(12.6680)	(0.0034)	(0.6910)	(0.0067)	(0.4571)	0.0282
2001	(0.0209)	0.0797	(0.9092)	(0.0193)	(0.5806)	0.0361	(0.3821)	0.0074
2002	0.0121	1.2224	(33.6746)	(0.0027)	(0.5554)	(0.0218)	(0.3939)	0.0642
2003	(0.0238)	0.2101	0.2336	(0.0188)	(0.6681)	0.0355	(0.4564)	(0.0089)
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	bet. s_G and i_G	G will be dete	rmined by bud	get surplus/def	ficit		
G sector							_	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	${oldsymbol \delta}_{\scriptscriptstyle G}$ - ${oldsymbol lpha}_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	0.7363	5.6195	0.1447	0.0654	(0.0553)	(4.5363)	(0.10121)	(0.094737)
1997	0.1479	2.2974	0.2440	0.0749	(0.0565)	(6.6427)	(0.10618)	(0.073491)
1998	0.6690	7.7643	0.2492	0.0802	(0.0599)	(5.4382)	(0.48648)	(0.080004)
1999	0.2991	4.5550	0.1867	0.0848	(0.0618)	(6.7933)	(0.53912)	(0.085335)
2000	0.0615	1.7828	0.0724	0.0836	(0.0581)	(12.2109)	(0.34401)	(0.089310)
2001	(0.0539)	0.0258	0.1511	0.0867	(0.0485)	(0.5271)	(0.00388)	(0.085947)
2002	0.0133	1.2356	0.1039	0.0905	(0.0513)	(33.2807)	(2.13768)	(0.088743)
2003	(0.0436)	0.1664	(0.0640)	0.0847	(0.0546)	0.6901	(0.00613)	(0.107596)
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s - \alpha / \beta^*)_G =$			
	$r_{G}^{*}=r(0)_{G}$	r _{CB}	$C_{CB(G)}$	$v_G = \alpha_G / (\alpha_G)$	(s-i) _G	$(r^{*}-g_{Y}^{*})_{G}$	$k(0)_G$	$\Omega(0)_G$
1996	(1.0894)	r _{CB} 0.1200	c _{CB(G)} (9.079)	$v_G = \alpha_G / (\alpha_G)$ 0.9844	(s-i) _G (0.8464)	$(r^* - g_Y^*)_G$ (1.1067)	$k(0)_G$ 4.115	$\Omega(0)_G$ 0.5865
1996 1997			(-)					
	(1.0894)	0.1200	(9.079)	0.9844	(0.8464)	(1.1067)	4.115	0.5865
1997	(1.0894) (0.9014) (1.1296) (1.3270)	0.1200 0.0900	(9.079) (10.015) (12.552) (16.588)	0.9844 0.9852	(0.8464) (0.7548) (0.7470) (0.7285)	(1.1067) (0.9149) (1.2012) (1.3938)	4.115 4.076	0.5865 0.4745 0.3837 0.3285
1997 1998 1999 2000	(1.0894) (0.9014) (1.1296)	0.1200 0.0900 0.0900	(9.079) (10.015) (12.552)	0.9844 0.9852 0.9404	(0.8464) (0.7548) (0.7470)	(1.1067) (0.9149) (1.2012)	4.115 4.076 3.780 3.557 3.513	0.5865 0.4745 0.3837
1997 1998 1999	(1.0894) (0.9014) (1.1296) (1.3270)	0.1200 0.0900 0.0900 0.0800	(9.079) (10.015) (12.552) (16.588)	0.9844 0.9852 0.9404 0.9521	(0.8464) (0.7548) (0.7470) (0.7285)	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266)	4.115 4.076 3.780 3.557	0.5865 0.4745 0.3837 0.3285
1997 1998 1999 2000 2001 2002	(1.0894) (0.9014) (1.1296) (1.3270) (1.4700) (1.5333) (1.6562)	0.1200 0.0900 0.0900 0.0800 0.0800 0.0650 0.0650 0.0625	(9.079) (10.015) (12.552) (16.588) (18.375) (23.589) (26.499)	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638	(0.8464) (0.7548) (0.7470) (0.7285) (0.6957) (0.5597) (0.5675)	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183)	4.115 4.076 3.780 3.557 3.513 3.217 3.184	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379
1997 1998 1999 2000 2001 2002 2002	$\begin{array}{c} (1.0894) \\ (0.9014) \\ (1.1296) \\ (1.3270) \\ \hline (1.4700) \\ \hline (1.5333) \\ (1.6562) \\ (1.9813) \end{array}$	0.1200 0.0900 0.0900 0.0800 0.0800 0.0650 0.0655 0.0600	(9.079) (10.015) (12.552) (16.588) (18.375) (23.589) (26.499) (33.022)	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111	(0.8464) (0.7548) (0.7548) (0.7470) (0.7285) (0.6957) (0.5597) (0.5675) (0.6444)	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266)	4.115 4.076 3.780 3.557 3.513 3.217	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492
1997 1998 1999 2000 2001 2002	(1.0894) (0.9014) (1.1296) (1.3270) (1.4700) (1.5333) (1.6562)	0.1200 0.0900 0.0900 0.0800 0.0800 0.0650 0.0650 0.0625	(9.079) (10.015) (12.552) (16.588) (18.375) (23.589) (26.499)	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638	(0.8464) (0.7548) (0.7470) (0.7285) (0.6957) (0.5597) (0.5675)	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183)	4.115 4.076 3.780 3.557 3.513 3.217 3.184	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379
1997 1998 1999 2000 2001 2002 2002	$\begin{array}{c} (1.0894) \\ (0.9014) \\ (1.1296) \\ (1.3270) \\ \hline (1.4700) \\ \hline (1.5333) \\ (1.6562) \\ (1.9813) \end{array}$	0.1200 0.0900 0.0900 0.0800 0.0800 0.0650 0.0655 0.0600	(9.079) (10.015) (12.552) (16.588) (18.375) (23.589) (26.499) (33.022) #DIV/0!	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111	(0.8464) (0.7548) (0.7548) (0.7470) (0.7285) (0.6957) (0.5597) (0.5675) (0.6444)	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183) (1.9597)	4.115 4.076 3.780 3.557 3.513 3.217 3.184	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379
1997 1998 1999 2000 2001 2002 2003 2004 G sector	$\begin{array}{c} (1.0894) \\ (0.9014) \\ (1.1296) \\ (1.3270) \\ \hline (1.4700) \\ \hline (1.5333) \\ (1.6562) \\ (1.9813) \end{array}$	0.1200 0.0900 0.0900 0.0800 0.0800 0.0650 0.0625 0.0600 0.0000	(9.079) (10.015) (12.552) (16.588) (18.375) (23.589) (26.499) (33.022) #DIV/0!	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111 #DIV/0!	(0.8464) (0.7548) (0.7470) (0.7285) (0.6957) (0.5597) (0.5675) (0.6444) 0.0000	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183) (1.9597)	4.115 4.076 3.780 3.557 3.513 3.217 3.184 2.913	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379
1997 1998 1999 2000 2001 2002 2003 2004 G sector	(1.0894) (0.9014) (1.1296) (1.3270) (1.4700) (1.5333) (1.6562) (1.9813) #DIV/0!	0.1200 0.0900 0.0900 0.0800 0.0800 0.0650 0.0625 0.0600 0.0000	(9.079) (10.015) (12.552) (16.588) (18.375) (23.589) (26.499) (33.022)	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111 #DIV/0!	(0.8464) (0.7548) (0.7470) (0.7285) (0.6957) (0.5597) (0.5675) (0.6444) 0.0000	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183) (1.9597) #DIV/0!	4.115 4.076 3.780 3.557 3.513 3.217 3.184 2.913	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379 0.2304
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN}	$\begin{array}{c} (1.0894) \\ (0.9014) \\ (1.1296) \\ (1.3270) \\ \hline (1.3270) \\ \hline (1.5333) \\ (1.6562) \\ (1.9813) \\ \# DIV/0! \\ \\ (G)^{=}i_{G} \cdot \beta *_{G} \end{array}$	$\begin{array}{c} 0.1200\\ 0.0900\\ 0.0900\\ 0.0800\\ 0.0800\\ 0.0650\\ 0.0625\\ 0.0600\\ 0.0000\\ \end{array}$	(9.079) (10.015) (12.552) (16.588) (18.375) (23.589) (26.499) (33.022) #DIV/0!	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111 #DIV/0! (<i>i/s</i>)β [*] _G	$\begin{array}{c} (0.8464) \\ (0.7548) \\ (0.7548) \\ (0.7470) \\ (0.7285) \\ (0.6957) \\ (0.5597) \\ (0.5597) \\ (0.5675) \\ (0.6444) \\ 0.0000 \\ s_{G}(i's)_{\rm G} {\pmb \beta}^*_{G} \end{array}$	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183) (1.9597) #DIV/0!	4.115 4.076 3.780 3.557 3.513 3.217 3.184 2.913 $c_{G}=1-s_{G}$	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379 0.2304 (<i>rho/r</i>) _G
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}</i> 1996	$\begin{array}{c} (1.0894) \\ (0.9014) \\ (1.1296) \\ (1.3270) \\ (1.4700) \\ \hline (1.5333) \\ (1.6562) \\ (1.9813) \\ \# \text{DIV}/0! \\ \\ \# \text{Di} \ (\sigma)^{=i} \ c \cdot \ \beta \ast \sigma \\ 0.0101 \end{array}$	$\begin{array}{c} 0.1200\\ 0.0900\\ 0.0900\\ 0.0800\\ 0.0800\\ 0.0650\\ 0.0655\\ 0.0600\\ 0.0000\\ \end{array}$	(9.079) (10.015) (12.552) (16.588) (18.375) (23.589) (26.499) (33.022) #DIV/0! g _Y _G 0.0173	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111 #DIV/0! (<i>i/s</i>)β [*] _G (0.0120)	$(0.8464) \\ (0.7548) \\ (0.7548) \\ (0.7470) \\ (0.7285) \\ (0.6957) \\ (0.5597) \\ (0.5597) \\ (0.5675) \\ (0.6444) \\ 0.0000 \\ s_{G}(i/s)_{G} \beta^{*}_{G} \\ 0.0101 \\ (0.101) \\$	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183) (1.9597) #DIV/0! \$\$_G^{(α_{GOLDENG})}\$ (83.2978)	$\begin{array}{c} 4.115\\ 4.076\\ 3.780\\ 3.557\\ 3.513\\ \hline 3.217\\ 3.184\\ 2.913\\ c_{G}=1\text{-}s_{G}\\ 1.8444\\ \end{array}$	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379 0.2304 (<i>rho/r</i>) _G 1.1253
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{<i>GOLDEN</i>} 1996 1997	$\begin{array}{c} (1.0894) \\ (0.9014) \\ (1.1296) \\ (1.3270) \\ (1.3270) \\ (1.4700) \\ (1.5333) \\ (1.6562) \\ (1.9813) \\ \# \mathrm{DIV} (0! \\ \\ (G)^{=i}{}_{G} \cdot \mathcal{B}^{*}{}_{G} \\ 0.0101 \\ 0.0064 \end{array}$	$\begin{array}{c} 0.1200\\ 0.0900\\ 0.0900\\ 0.0800\\ 0.0800\\ 0.0650\\ 0.0625\\ 0.0600\\ 0.0000\\ 0.0000\\ (63.0362)\\ (66.5714) \end{array}$	(9.079) (10.015) (12.552) (16.588) (18.375) (23.589) (26.499) (33.022) #DIV/0! $g_{Y}^{-} G$ 0.0173 0.0135	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111 #DIV/0! (<i>i/s</i>)β [*] _G (0.0120) (0.0085)	(0.8464) (0.7548) (0.7470) (0.7285) (0.6957) (0.5597) (0.5597) (0.5675) (0.6444) 0.0000 $s_{G}(is)_{G}\beta^{*}_{G}$ 0.0101 0.0064	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183) (1.9597) #DIV/0! * g ^{/\alpha} goldberg (83.2978) (117.0231)	$c_{G} = 1 - s_{G}$ $c_{G} = 1 - s_{G}$ $c_{G} = 1 - s_{G}$ 1.8444	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379 0.2304 (<i>rho/r</i>) _G 1.1253 1.2270
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}</i> , 1996 1997	$(1.0894) \\ (0.9014) \\ (1.1296) \\ (1.3270) \\ \hline (1.4700) \\ \hline (1.5333) \\ (1.6562) \\ (1.9813) \\ \#\text{DIV}/0! \\ (G)^{=i} G \cdot \beta *_{G} \\ 0.0101 \\ 0.0064 \\ 0.0274 \\ \end{cases}$	$\begin{array}{c} 0.1200\\ 0.0900\\ 0.0800\\ 0.0800\\ 0.0650\\ 0.0625\\ 0.0600\\ 0.0000\\ \alpha_{G}/(i\cdot\beta^{*})_{\rm G}\\ (63.0362)\\ (66.5714)\\ (15.7916) \end{array}$	(9.079) (10.015) (12.552) (16.588) (18.375) (23.589) (26.499) (33.022) #DIV/0! g _Y _G 0.0173 0.0135 0.0715	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111 #DIV/0! (<i>i/s</i>) β * _G (0.0120) (0.0085) (0.0369)	$\begin{matrix} (0.8464) \\ (0.7548) \\ (0.7548) \\ (0.7285) \\ (0.6957) \\ (0.5597) \\ (0.5597) \\ (0.5597) \\ (0.6444) \\ 0.0000 \\ \\ s_{G}(i/s)_{G}\beta^{*}_{G} \\ 0.0101 \\ 0.0064 \\ 0.0274 \end{matrix}$	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183) (1.9597) #DIV/0! \$ _G /α _{GOLDENG}) (83.2978) (117.0231) (27.0743)	$c_{G} = 1 - s_{G}$	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379 0.2304 (<i>rho/r</i>) _G 1.1253 1.2270 1.2160
$\begin{array}{c} 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \boldsymbol{\alpha}_{GOLDEN} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \end{array}$	$\begin{array}{c} (1.0894)\\ (0.9014)\\ (1.1296)\\ (1.3270)\\ (1.3270)\\ (1.4700)\\ \hline (1.5333)\\ (1.6562)\\ (1.9813)\\ \#\text{DIV} / 0!\\ \\ (G)^{=i} {}_{G} \cdot {}^{\mathcal{B}} {}^{\mathcal{B}} {}_{G}\\ 0.0101\\ 0.0064\\ 0.0274\\ 0.0219 \end{array}$	$\begin{matrix} 0.1200\\ 0.0900\\ 0.0900\\ 0.0800\\ 0.0800\\ 0.0650\\ 0.0625\\ 0.0600\\ 0.0000\\ \hline (63.0362)\\ (66.5714)\\ (15.7916)\\ (15.7916)\\ (19.8803) \end{matrix}$	(9.079) (10.015) (12.552) (16.588) (23.589) (26.499) (33.022) #DIV/0! g y * G 0.0173 0.0135 0.0715 0.0668	$\begin{array}{c} 0.9844\\ 0.9852\\ 0.9404\\ 0.9521\\ 0.9828\\ \hline 1.0044\\ 0.9638\\ 1.0111\\ \#\text{DIV} 0!\\ (i/s) \boldsymbol{\beta}^*_{\ G}\\ (0.0120)\\ (0.0085)\\ (0.0369)\\ (0.0303) \end{array}$	(0.8464) (0.7470) (0.7285) (0.6957) (0.5597) (0.5675) (0.6444) 0.0000 $s_{G}(is)_{G}\beta^{*}_{G}$ 0.0101 0.0064 0.0274 0.0274	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183) (1.7183) (1.7183) (1.7183) (1.7057) (83.2978) (117.0231) (27.0743) (32.9897)	$\begin{array}{c} 4.115\\ 4.076\\ 3.780\\ 3.557\\ 3.513\\ 3.217\\ 3.184\\ 2.913\\ c_{G} = 1 - s_{G}\\ 1.8444\\ 1.7518\\ 1.7431\\ 1.7233\\ \end{array}$	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379 0.2304 (<i>rho/r</i>) _G 1.1253 1.2270 1.2160 1.2002
$\begin{array}{c} 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \hline \textbf{G sector} \\ \textbf{α_{GOLDEN}} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ \end{array}$	$\begin{array}{c} (1.0894) \\ (0.9014) \\ (1.1296) \\ (1.3270) \\ (1.4700) \\ \hline (1.5333) \\ (1.6562) \\ (1.9813) \\ \# \text{DIV} / 0! \\ \end{array}$	$\begin{array}{c} 0.1200\\ 0.0900\\ 0.0900\\ 0.0800\\ 0.0800\\ 0.0650\\ 0.0625\\ 0.0600\\ 0.0000\\ \alpha_G^{\prime}(i\cdot \beta^*)_{\rm G}\\ (63.0362)\\ (66.5714)\\ (15.7916)\\ (19.8803)\\ (56.9758)\\ \end{array}$	$\begin{array}{c} (9.079) \\ (10.015) \\ (12.552) \\ (16.588) \\ (18.375) \\ (23.589) \\ (26.499) \\ (33.022) \\ \# DIV/0! \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111 #DIV/0! $(i/s)\beta^*_{\ G}$ (0.0120) (0.0085) (0.0363) (0.0116)	$(0.8464) \\ (0.7548) \\ (0.7285) \\ (0.6957) \\ (0.5597) \\ (0.5675) \\ (0.6444) \\ 0.0000 \\ s_{G}(i/s)_{G}\beta^{*}_{G} \\ 0.0101 \\ 0.0064 \\ 0.0274 \\ 0.0219 \\ 0.0080 \\ (0.0017) \\ 0.0148 \\ \end{cases}$	$\begin{array}{c} (1.1067) \\ (0.9149) \\ (1.2012) \\ (1.3938) \\ (1.4958) \\ (1.5266) \\ (1.7183) \\ (1.9597) \\ \# DIV/0! \\ \# 0.0000 \\ (83.2978) \\ (117.0231) \\ (27.0743) \\ (32.9897) \\ (86.1330) \end{array}$	$c_{G} = 1 - s_{G}$ 1.8444 1.7518 $c_{G} = 1 - s_{G}$ 1.8444 1.7518 1.7431 1.7233 1.6910	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379 0.2304 (<i>rho/r</i>) _G 1.1253 1.2270 1.2160 1.2002 1.1605
$\begin{array}{c} 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \textbf{G sector} \\ \textbf{f} 996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$(1.0894) \\ (0.9014) \\ (1.1296) \\ (1.3270) \\ (1.4700) \\ (1.5333) \\ (1.6562) \\ (1.9813) \\ \# DIV/0! \\ (G)^{=i} _{G} \cdot \beta *_{G} \\ 0.0101 \\ 0.0064 \\ 0.0274 \\ 0.0219 \\ 0.0080 \\ \hline (0.0017) \\ (0.0017) \\ (0.0017) \\ (0.9017) \\ (0.9014) \\ (0.9017) \\ (0.9017) \\ (0.9014) \\ (0.9017) \\ (0$	$\begin{array}{c} 0.1200\\ 0.0900\\ 0.0900\\ 0.0800\\ 0.0800\\ 0.0650\\ 0.0625\\ 0.0600\\ 0.0000\\ 0.0000\\ 0.0000\\ (63.0362)\\ (66.5714)\\ (15.7916)\\ (19.8803)\\ (56.9758)\\ 228.9047 \end{array}$	(9.079) (10.015) (12.552) (16.588) (26.499) (33.022) #DIV/0! $g_{Y,G}$ 0.0173 0.0135 0.0715 0.0668 0.0258 (0.0067)	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111 #DIV/0! (<i>i/s</i>)β [*] _G (0.0120) (0.0085) (0.0369) (0.0303) (0.0116) 0.0029	$(0.8464) \\ (0.7548) \\ (0.7470) \\ (0.7285) \\ (0.6957) \\ (0.5597) \\ (0.5675) \\ (0.6444) \\ 0.0000 \\ s_{G}(i/s)_{G}\beta^{*}_{G} \\ 0.0101 \\ 0.0064 \\ 0.0274 \\ 0.0219 \\ 0.0080 \\ (0.0017) \\ (0.0017) \\ (0.0017) \\ (0.0017) \\ (0.017) \\ (0.0155) \\ (0.017) \\ (0.017) \\ (0.017) \\ (0.0155) \\ (0.017) \\ (0.017) \\ (0.017) \\ (0.0155) \\ (0.017) \\ (0.017) \\ (0.0155) \\ (0.017) \\ (0.017) \\ (0.017) \\ (0.017) \\ (0.0155) \\ (0.017)$	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183) (1.9597) #DIV/0! <i>s_o/a_{coldewo}</i>) (83.2978) (117.0231) (27.0743) (32.9897) (86.1330) 347.8380	$c_{G} = 1 - s_{G}$ $c_{G} = 1 - s_{G}$ 1.8444 1.7518 1.7431 1.7233 1.6910 1.5806	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379 0.2304 (<i>rho/r</i>) _G 1.1253 1.2270 1.2160 1.2002 1.1605 1.1436
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>a</i> _{GOLDEN} 1996 1997 1998 1999 2000 2001 2001	$(1.0894) \\ (0.9014) \\ (1.1296) \\ (1.3270) \\ (1.5333) \\ (1.6562) \\ (1.9813) \\ \#\text{DIV}/0! \\ (G)^{=i} G \cdot \beta *_G \\ 0.0101 \\ 0.0064 \\ 0.0274 \\ 0.0219 \\ 0.0080 \\ \hline (0.0017) \\ 0.0148 \\ \end{cases}$	$\begin{array}{c} 0.1200\\ 0.0900\\ 0.0800\\ 0.0800\\ 0.0650\\ 0.0655\\ 0.0600\\ 0.0000\\ \alpha_G'(i\cdot \beta^*)_G\\ (63.0362)\\ (66.5714)\\ (15.7916)\\ (19.8803)\\ (56.9758)\\ 228.9047\\ (26.6359) \end{array}$	(9.079) (10.015) (12.552) (16.588) (26.499) (26.499) (26.499) (33.022) #DIV/0! g _Y _G 0.0135 0.0715 0.0668 0.0258 (0.0067)	0.9844 0.9852 0.9404 0.9521 0.9828 1.0044 0.9638 1.0111 #DIV/0! (<i>i/s</i>) β * _G (0.0120) (0.0085) (0.0369) (0.0369) (0.0369) (0.0369) (0.0029) (0.0029)	$(0.8464) \\ (0.7548) \\ (0.7285) \\ (0.6957) \\ (0.5597) \\ (0.5675) \\ (0.6444) \\ 0.0000 \\ s_{G}(i/s)_{G}\beta^{*}_{G} \\ 0.0101 \\ 0.0064 \\ 0.0274 \\ 0.0219 \\ 0.0080 \\ (0.0017) \\ 0.0148 \\ \end{cases}$	(1.1067) (0.9149) (1.2012) (1.3938) (1.4958) (1.5266) (1.7183) (1.9597) #DIV/0! (83.2978) (117.0231) (27.0743) (32.9897) (86.1330) 347.8380 (37.5553)	$c_{G} = 1 - s_{G}$ $c_{G} = 1 - s_{G}$ 1.8444 1.7518 1.7431 1.7233 1.6910 1.5554	0.5865 0.4745 0.3837 0.3285 0.3110 0.2492 0.2379 0.2304 (<i>rho/r</i>) _G 1.1253 1.2270 1.2160 1.2002 1.1605 1.1436 1.1159

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Data 1-2	Parameters & variables bet. the current and optimum convergence situa-
G sector	tions: G sector

O Sector	uons. u	SUCIOI						
Brazil	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	s_G	$\boldsymbol{\theta}_{G} = i_{G}/s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.0274	(0.5967)	(2.7905)	0.0437	(0.4147)	(0.0660)	(0.2489)	(0.0889)
1997	0.0442	0.2001	(0.3677)	0.0353	(0.5975)	(0.0740)	(0.4123)	0.0011
1998	0.0361	0.5899	4.4087	0.0148	(0.6211)	(0.0581)	(0.4167)	0.0504
1999	0.0256	0.4673	2.2587	0.0136	(0.4391)	(0.0583)	(0.2825)	0.0270
2000	0.0156	0.8427	22.4091	0.0025	(0.2161)	(0.0721)	(0.1057)	0.0499
2001	0.0099	0.9356	67.2227	0.0006	(0.0841)	(0.1176)	(0.0047)	0.0426
2002	0.0045	4.3847	(8.5018)	(0.0152)	0.0192	0.2349	0.0333	0.1346
2003	(0.0043)	1.1262	(56.7417)	0.0005	(0.0658)	0.0649	(0.0394)	(0.0294)
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		

IRC

The difference bet. s_{G} and i_{G} will be determined by budget surplus/deficit

G	sector
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G Sector							mee	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_G - \alpha_G$	speed ζ_G	$(r/w)_G$
1990	6 (0.2621)	-0.8588	0.0328	0.1448	(0.0640)	(2.5416)	0.22606	(0.0002195)
1991	7 (0.1782)	0.0219	(0.0252)	0.1262	(0.0810)	0.0446	0.00005	(0.0002798)
1998	3 (0.0984)	0.4915	0.0870	0.1303	(0.0856)	4.8255	0.24304	(0.0002653)
1999	0.1124)	0.3549	0.1973	0.1462	(0.0679)	2.5413	0.06863	(0.0001875)
2000) (0.0178)	0.8249	0.3370	0.1747	(0.0405)	22.5148	1.12427	(0.0000802)
200	(0.0004)	0.9352	0.2329	0.1967	(0.0185)	67.2273	2.86378	(0.0000039)
2002	2 (0.1409)	4.2438	0.2979	0.2262	0.0033	(8.5351)	(1.14867)	0.0000317
2003	0.0042	1.1304	(0.0086)	0.2026	(0.0125)	(56.7023)	1.66656	(0.0000348)
2004	4 #NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s - \alpha / \beta^*)_G =$			
	$r_{G}^{*} = r(0)_{G}$	r _{CB}	$C_{CB(G)}$	$v_G = \alpha_G / (\alpha_G)$	(s-i) _G	$(r^* - g_Y^*)_G$	$k(0)_G$	$\Omega(0)_G$
1990		0.2745	(3.168)	1.0702	(0.4421)	(0.8124)	907.9	0.2862
199	7 (1.2205)	0.2500	(4.882)	0.9790	(0.6416)	(1.2467)	1043.3	0.3378
1998	3 (1.2016)	0.2950	(4.073)	0.9514	(0.6572)	(1.2630)	1108.5	0.3468
1999	9 (0.8962)	0.2626	(3.413)	0.9594	(0.4646)	(0.9341)	1174.7	0.3153
2000	0 (0.4206)	0.1759	(2.391)	0.8895	(0.2317)	(0.4728)	1192.8	0.2514
200	· · · · · · · · · · · · · · · · · · ·		(0.125)	0.3354	(0.0940)	(0.0651)	1199.6	0.2138
2002		0.1911	1.030	2.4561	0.0147	0.0801	1086.2	0.1692
2003	· · · · · · · · · · · · · · · · · · ·		(1.014)	1.1389	(0.0615)	(0.2080)	1091.1	0.1664
2004	4 #DIV/0!	0.0000	#DIV/0!	#DIV/0!	0.0000	#DIV/0!		
G sector		_						
GOLDE	$_{V(G)} = i_G \cdot \beta *_G$	$_G/(i \cdot \boldsymbol{\beta}^*)_G$	$g_{Y}^{*}G$	$(i/s)\beta_G^*$	$s_G(i/s)_G \beta^*_G$	$s_G/\alpha_{GOLDEN(G)}$	$c_G = 1 - s_G$	$(rho/r)_{\rm G}$
1990	5 (0.0163)		(0.0571)	0.0394	(0.0163)	25.3939	1.4147	1.1328
1991	0.0088	(46.6404)	0.0262	(0.0148)	0.0088	(67.5900)	1.5975	1.1311
1998	3 0.0213	(19.5932)	0.0613	(0.0342)	0.0213	(29.2029)	1.6211	1.1443
1999		(23.6338)	0.0379	(0.0272)	0.0120	(36.7267)	1.4391	1.1220
2000	0.0131	(8.0471)	0.0523	(0.0608)	0.0131	(16.4480)	1.2161	1.0998
200	0.0092	(0.5047)	0.0433	(0.1100)	0.0092	(9.0913)	1.0841	1.0790
2002		1.6868	0.1167	1.0298	0.0197	0.9710	0.9808	1.0146
2003	· · · · · ·		(0.0289)	0.0730	(0.0048)	13.6895	1.0658	1.0254
2004	4 #DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0000	

Hideyuki Kamiryo: A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

Singapore

Data 1-2 Parameters & variable	bet. the current	and optimum	convergence situa-
tions: G sector			

G sector								
Singapore	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S _G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.1781	0.8869	3.5377	0.0201	0.6771	0.2630	0.5709	0.1392
1997	0.1730	0.7254	0.6928	0.0475	0.5932	0.2916	0.4673	0.0201
1998	0.1840	0.9570	8.6993	0.0079	0.6942	0.2650	0.5876	0.1557
1999	0.1819	0.6226	0.1123	0.0686	0.5991	0.3036	0.4754	(0.0475)
2000	0.1392	0.9951	81.5050	0.0007	0.5779	0.2409	0.4459	0.0989
2001	(0.2800)	0.5663	(1.1328)	(0.1214)	(0.3128)	0.8951	(0.6951)	0.0314
2002	(0.0686)	0.6489	(0.7159)	(0.0241)	(0.2370)	0.2892	(0.5774)	0.0021
2003	(0.0468)	0.4789	(0.4380)	(0.0244)	0.3240	(0.1445)	0.1402	0.0164
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	bet. s_G and i_G	; will be deter	rmined by bud	get surplus/def	icit		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed _G	$(r/w)_G$
1996	0.1127	0.9996	0.2872	0.3066	0.1530	2.9668	0.41305	0.0000313
1997	0.2721	0.9974	(0.1432)	0.2473	0.1039	0.2255	0.00453	0.0000178
1998	0.0429	0.9999	0.4013	0.3336	0.1702	8.1117	1.26262	0.0000272
1999	0.3747	0.9973	(0.2304)	0.2656	0.1108	(0.3631)	0.01725	0.0000144
2000	0.0048	1.0000	0.1806	0.2889	0.1267	81.0590	8.01276	0.0000127
2001	(0.9822)	(0.4159)	(0.6550)	0.0955	(0.0031)	(0.4377)	(0.01372)	(0.0000072)
2002	(0.7488)	(0.0998)	0.0821	0.1010	(0.0170)	(0.1386)	(0.00029)	(0.0000065)
2003	0.3703	0.8492	0.8247	0.1677	0.0622	(0.5783)	(0.00949)	0.0000030
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
2001	mitolit.	nite Ont.				#DIV/0.	"DI 170:	
G sector		mitteni.			$(s - \alpha/\beta^*)_G =$			
	$r_{G}^{*}=r(0)_{G}$	r _{CB}	C _{CB(G)}	$v_G = \alpha_G / (\alpha_G)$	$(s - \alpha/\beta^*)_G =$	$(r^* - g_Y^*)_G$	$k(0)_G$	$arOmega(0)_G$
G sector 1996	$r_{G}^{*}=r(0)_{G}$ 0.6965	r _{CB} 0.0293	23.770	1.3825	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{0.4990}$	$(r^* - g_Y^*)_G$ 0.5038	$k(0)_G$ 42568	0.8197
G sector 1996 1997	$r_{G}^{*}=r(0)_{G}$ 0.6965 0.4137	r _{CB} 0.0293 0.0435	23.770 9.509	1.3825 1.3671	$(s - \alpha / \beta^*)_G =$ (s-i) G 0.4990 0.4202	$(r^* - g_Y^*)_G$ 0.5038 0.3026	$k(0)_G$ 42568 49274	0.8197 1.1296
G sector 1996 1997 1998	r* _G =r(0) _G 0.6965 0.4137 0.5935	r _{CB} 0.0293 0.0435 0.0500	23.770 9.509 11.870	1.3825 1.3671 1.4278	$(s - \alpha / \beta^*)_G =$ (s-i) G 0.4990 0.4202 0.5102	$(r^* - g_Y^*)_G$ 0.5038 0.3026 0.4157	$k(0)_G$ 42568 49274 52369	0.8197 1.1296 0.9901
G sector 1996 1997 1998 1999	$r_{G}^{*}=r(0)_{G}$ 0.6965 0.4137 0.5935 0.3238	r _{CB} 0.0293 0.0435 0.0500 0.0204	23.770 9.509 11.870 15.871	1.3825 1.3671 1.4278 1.3126	$(s - \alpha/\beta^*)_G = (s - i)_G$ (s - i)_G 0.4990 0.4202 0.5102 0.4172	$(r^* - g_Y^*)_G$ 0.5038 0.3026 0.4157 0.2467	<i>k</i> (0) _{<i>G</i>} 42568 49274 52369 62753	0.8197 1.1296 0.9901 1.4684
G sector 1996 1997 1998 1999 2000	$r_{G}^{*}=r(0)_{G}$ 0.6965 0.4137 0.5935 0.3238 0.3225	<i>r</i> _{CB} 0.0293 0.0435 0.0500 0.0204 0.0257	23.770 9.509 11.870 15.871 12.547	1.3825 1.3671 1.4278 1.3126 1.4508	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G}$ 0.4990 0.4202 0.5102 0.4172 0.4387	$(r^* - g_Y^*)_G$ 0.5038 0.3026 0.4157 0.2467 0.2223	$k(0)_G$ 42568 49274 52369 62753 63501	0.8197 1.1296 0.9901 1.4684 1.3830
G sector 1996 1997 1998 1999 2000 2001	$r_{G}^{*}=r(0)_{G}$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865)	<i>r</i> _{<i>CB</i>} 0.0293 0.0435 0.0500 0.0204 0.0257 0.0199	23.770 9.509 11.870 15.871 12.547 (9.369)	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G}$ 0.4990 0.4202 0.5102 0.4172 0.4387 (0.0328)	$\begin{array}{c} (r^* -g_Y^*)_G \\ 0.5038 \\ 0.3026 \\ 0.4157 \\ 0.2467 \\ 0.2223 \\ (0.1439) \end{array}$	$\begin{array}{c} k(0)_{G} \\ 42568 \\ 49274 \\ 52369 \\ 62753 \\ 63501 \\ 57269 \end{array}$	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281
G sector 1996 1997 1998 1999 2000 2001 2001 2002	$r_{G}^{*}=r(0)_{G}$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710)	<i>r</i> _{CB} 0.0293 0.0435 0.0500 0.0204 0.0257 0.0199 0.0096	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812)	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G}$ 0.4990 0.4202 0.5102 0.4172 0.4387 (0.0328) (0.1685)	$(r^* - g_Y^*)_G$ 0.5038 0.3026 0.4157 0.2467 0.2223 (0.1439) (0.1578)	$k(0)_G$ 42568 49274 52369 62753 63501 57269 56011	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766
G sector 1996 1997 1998 1999 2000 2001 2002 2003	$r^*{}_G = r(0)_G$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710) 0.0778	<i>r</i> _{<i>CB</i>} 0.0293 0.0435 0.0500 0.0204 0.0257 0.0199 0.0096 0.0074	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812) 10.507	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835 0.8621	$\begin{array}{c} (s-\alpha/\beta^*)_{G} = \\ \hline (s-i)_{G} \\ 0.4990 \\ 0.4202 \\ 0.5102 \\ 0.4172 \\ 0.4387 \\ (0.0328) \\ (0.1685) \\ 0.3709 \end{array}$	$\begin{array}{c} (r^* \cdot g_Y)^G \\ 0.5038 \\ 0.3026 \\ 0.4157 \\ 0.2223 \\ (0.1439) \\ (0.1578) \\ 0.0902 \end{array}$	$\begin{array}{c} k(0)_{G} \\ 42568 \\ 49274 \\ 52369 \\ 62753 \\ 63501 \\ 57269 \end{array}$	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004	$r_{G}^{*}=r(0)_{G}$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710)	<i>r</i> _{CB} 0.0293 0.0435 0.0500 0.0204 0.0257 0.0199 0.0096	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812)	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G}$ 0.4990 0.4202 0.5102 0.4172 0.4387 (0.0328) (0.1685)	$(r^* - g_Y^*)_G$ 0.5038 0.3026 0.4157 0.2467 0.2223 (0.1439) (0.1578)	$k(0)_G$ 42568 49274 52369 62753 63501 57269 56011	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r*_{G} = r(0)_{G}$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710) 0.0778 #DIV/0!	<i>r</i> _{CB} 0.0293 0.0435 0.0500 0.0204 0.0257 0.0199 0.0096 0.0074 0.0000	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812) 10.507	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835 0.8621 #DIV/0!	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G}$ $(s-i)_G$ $(s-i)_$	(r*-g _Y) _G 0.5038 0.3026 0.4157 0.2267 (0.1439) (0.1578) 0.0902 #DIV/0!	k(0) _G 42568 49274 52369 62753 63501 577269 56011 53713	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766 1.8037
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector GOLDEN($r_{G}^{*} = r(0)_{G}$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710) 0.0778 #DIV/0!	$r_{CB} = 0.0293 \\ 0.0293 \\ 0.0435 \\ 0.0500 \\ 0.0204 \\ 0.0257 \\ 0.0199 \\ 0.0096 \\ 0.0074 \\ 0.0000 \\ \alpha_G/(i \cdot \beta^*)_G$	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812) 10.507 #DIV/0! $g_{Y}^{*} g$	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835 0.8821 #DIV/0! $(i/s)\beta^*_{G}$	$(s-\alpha/\beta^{*})_{G} = \frac{(s-i)_{G}}{(s-i)_{G}}$ 0.4990 0.4202 0.5102 0.4172 0.4387 (0.0328) (0.1685) 0.3709 0.3000 $s_{G}(i/s)_{G}\beta^{*}_{G} =$	$(r^*-g_Y^*)_G$ 0.5038 0.3026 0.4157 0.2467 0.2223 (0.1439) (0.1578) 0.0902 #DIV/0! \$ $g/\alpha_{GOLDENG}$	$\begin{array}{c} k(0)_{G} \\ 42568 \\ 49274 \\ 52369 \\ 62753 \\ 63501 \\ 57269 \\ 56011 \\ 53713 \\ c_{G}=1\text{-}s_{G} \end{array}$	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766 1.8037 (<i>rho/r</i>) _G
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector GOLDEW(1996	$\begin{array}{c} r^*{}_G=r(0)_G\\ 0.6965\\ 0.4137\\ 0.5935\\ 0.3228\\ 0.3225\\ \hline (0.1865)\\ (0.1710)\\ 0.0778\\ \#\mathrm{DIV}/0!\\ g_{0}=i_G\cdot\beta *_G +\\ 0.1579 \end{array}$	$\begin{matrix} r_{CB} \\ 0.0293 \\ 0.0435 \\ 0.0500 \\ 0.0204 \\ 0.0257 \\ 0.0199 \\ 0.0096 \\ 0.0074 \\ 0.0000 \\ \alpha_G/(i \cdot \beta *)_G \\ 3.6146 \end{matrix}$	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812) 10.507 #DIV/0! g _Y _G 0.1927	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835 0.8621 #DIV/0! (<i>i/s</i>)β [*] _G 0.2332	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G}$ 0.4990 0.4202 0.5102 0.4172 0.4387 (0.0328) (0.1685) 0.3709 0.0000 s_G(i/s)_G\beta^*_G, 0.1579	$(r^* - g_Y^*)_G$ 0.5038 0.3026 0.4157 0.2467 0.2223 (0.1439) (0.1578) 0.0902 #DIV/0! $s_G^{(\alpha_{GOLDENG)}}$ 4.2873	$\begin{array}{c} k(0)_{G} \\ 42568 \\ 49274 \\ 52369 \\ 62753 \\ 63501 \\ 57269 \\ 56011 \\ 53713 \\ c_{G}=1-s_{G} \\ 0.3229 \end{array}$	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766 1.8037 (<i>rho/r</i>) _G 0.7524
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector GOLDEW 1996 1997	$\begin{array}{c} r^*{}_G=r(0)_G\\ 0.6965\\ 0.4137\\ 0.5935\\ 0.3238\\ 0.3225\\ \hline (0.1865)\\ (0.1710)\\ 0.0778\\ \#\mathrm{DIV}/0!\\ \\ g_{\rm J}=i_G\cdot {\pmb\beta}^*{}_G\\ 0.1579\\ 0.1255 \end{array}$	$\begin{array}{c} r_{CB} \\ 0.0293 \\ 0.0435 \\ 0.0500 \\ 0.0204 \\ 0.0257 \\ 0.0199 \\ 0.0096 \\ 0.0074 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 3.6146 \\ 3.7239 \end{array}$	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812) 10.507 #DIV/0! g _Y _G 0.1927 0.1111	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835 0.8621 #DIV/0! $(i/s)\beta^*_{\ G}$ 0.2332 0.2115	$\begin{array}{c} (s{\text{-}}\alpha /\beta^{*})_{G} = \\ \hline (s{\text{-}}i)_{G} \\ 0.4990 \\ 0.4202 \\ 0.5102 \\ 0.5102 \\ 0.4172 \\ 0.4387 \\ (0.0328) \\ (0.1685) \\ 0.3709 \\ 0.0000 \\ s_{G}(i's)_{G}\beta^{*}_{G} \\ 0.1579 \\ 0.1255 \end{array}$	$(r^*-g_Y^*)_G$ 0.5038 0.3026 0.4157 0.2223 (0.1439) (0.1578) 0.0902 #DIV/0! $s_G/\alpha_{colDEMG}$ 4.2873 4.7271	$\begin{array}{c} k(0)_{G} \\ 42568 \\ 49274 \\ 52369 \\ 62753 \\ 63501 \\ 57269 \\ 56011 \\ 53713 \\ c_{G}=1\text{-}s_{G} \\ 0.3229 \\ 0.4068 \end{array}$	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766 1.8037 (<i>rho/r</i>) _G 0.7524 0.7637
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector GOLDEW(1996 1997 1998	$r^*{}_G = r(0)_G$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710) 0.0778 #DIV/0! ${}_G)^{=i}{}_G \cdot {}_{\beta}^*{}_G$ 0.1579 0.1525 0.1761	$\begin{array}{c} r_{CB} \\ 0.0293 \\ 0.0435 \\ 0.0500 \\ 0.0204 \\ 0.0257 \\ 0.0199 \\ 0.0096 \\ 0.0074 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 3.6146 \\ 3.7239 \\ 3.3375 \end{array}$	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812) 10.507 #DIV/0! $g_{Y\ G}$ 0.1927 0.1111 0.1778	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835 0.8621 #DIV/0! (<i>i/s</i>)β [*] _G 0.2332 0.2115 0.2536	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G}$ 0.4990 0.4202 0.5102 0.4172 0.4387 (0.0328) (0.1685) 0.3709 0.0000 $s_{G}(i/S)_G \beta^*_G,$ 0.1579 0.1255 0.1761	(r [*] -g _Y) _G 0.5038 0.3026 0.4157 0.2223 (0.1439) (0.1578) 0.0902 #DIV/0! s _G /α _{GOLDENG}) 4.2873 4.7271 3.9429	$k(0)_G$ 42568 49274 52369 62753 63501 57269 56011 53713 $c_G = 1 - s_G$ 0.3229 0.4068 0.3058	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766 1.8037 (<i>rho/r</i>) _G 0.7524 0.7637 0.7415
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector 1996 1997 1998 1999	$r*_{G} = r(0)_{G}$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710) 0.0778 #DIV/0! 0.1579 0.1255 0.1761 0.1132	$r_{CB} = 0.0293$ 0.0435 0.0500 0.0204 0.0257 0.0199 0.0096 0.0074 0.0000 $\alpha_G/(i\cdot\beta^*)_G$ 3.6146 3.7239 3.3375 4.1989	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812) 10.507 #DIV/0! <i>g</i> _Y [*] <i>G</i> 0.1927 0.1121 0.1778 0.0771	1.3825 1.3671 1.4278 1.4278 1.2955 1.0835 0.8621 #DIV/0! $(i/s)\beta^*_{\ G}$ 0.2332 0.2115 0.2536 0.1890	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{(s-i)}_G$ 0.4990 0.4202 0.5102 0.4172 0.4387 (0.0328) (0.1685) 0.3709 0.0000 $s_{G}(i/s)_G \beta^*_G$ 0.1579 0.1255 0.1761 0.1132	(r*-g _Y *) _G 0.5038 0.3026 0.4157 0.2467 0.2223 (0.1439) (0.1578) 0.0902 #DIV/0! \$ {}_{g} / {}_{a_{GOLDEWG}} 4.2873 4.7271 3.9429 5.2912	$\begin{array}{c} k(0)_{G} \\ 42568 \\ 49274 \\ 52369 \\ 62753 \\ 63501 \\ 57269 \\ 56011 \\ 53713 \\ c_{G}=1-s_{G} \\ 0.3229 \\ 0.4068 \\ 0.3058 \\ 0.4009 \end{array}$	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766 1.8037 (<i>rho/r</i>) _G 0.7524 0.7637 0.7415 0.7643
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector Goldewi 1996 1997 1998 1999 2000	$r^*{}_G = r(0)_G$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710) 0.0778 #DIV/0! ${}_G) = i_G \cdot \beta *_G + 0$ 0.1579 0.1255 0.1761 0.1132 0.1386	$\begin{array}{c} r_{CB} \\ 0.0293 \\ 0.0435 \\ 0.0500 \\ 0.0204 \\ 0.0257 \\ 0.0199 \\ 0.0096 \\ 0.0074 \\ 0.0000 \\ 0.0000 \\ 0.00096 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0096 \\ 0.0074 \\ 0.0009 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.00096 \\ 0.0074 \\ 0.0009 \\ 0.0074 \\ 0.0009 \\ 0.0074 \\ 0.0009 \\ 0.0074 \\ 0.0009 \\ 0.0074 \\ 0.0000 \\ 0.$	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812) 10.507 #DIV/0! \$\$^{Y}\$_{G}\$_{O}\$_{O}\$_{O}\$_{O}\$_{O}\$_{O}\$_{O}\$_{O	1.3825 1.3671 1.4278 1.3126 1.4278 1.2955 1.0835 0.8621 #DIV/0! $(i/s)\beta^*_{\ G}$ 0.2332 0.2115 0.2536 0.1890 0.2398	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G}$ $(s-i)_G$ 0.4990 0.4202 0.5102 0.4172 0.4387 (0.1685) 0.3709 0.0000 $s_G(i/s)_G\beta^*_G$ 0.1579 0.1255 0.1761 0.1132 0.1386	(r*-g y*) _G 0.5038 0.3026 0.4157 0.2267 0.2223 (0.1439) (0.1578) 0.0902 #DIV/0! s _G /a _{COLEWG} 4.2873 4.7271 3.9429 5.2912 4.1708	$ \begin{array}{c} k(0)_{G} \\ 42568 \\ 49274 \\ 52369 \\ 62753 \\ 63501 \\ 57269 \\ 56011 \\ 53713 \\ \end{array} \\ c_{G}=1-s_{G} \\ 0.3229 \\ 0.4068 \\ 0.3058 \\ 0.4009 \\ 0.4221 \\ \end{array} $	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766 1.8037 (<i>rho/r</i>) _G 0.7524 0.7637 0.7415 0.7643 0.7618
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector (1996 1997 1998 1999 2000 2001	$r^*{}_G = r(0)_G$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710) 0.0778 #DIV/0! $G_j = i_G \cdot \beta^*{}_G$ 0.1579 0.1255 0.1761 0.1132 0.1386 (0.1586)	$\begin{array}{c} r_{CB} \\ 0.0293 \\ 0.0435 \\ 0.0500 \\ 0.0204 \\ 0.0257 \\ 0.0199 \\ 0.0096 \\ 0.0074 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 3.6146 \\ 3.7239 \\ 3.3375 \\ 4.1989 \\ 3.2184 \\ 4.3841 \end{array}$	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812) 10.507 #DIV/0! $g_{Y,G}$ 0.1927 0.1111 0.1778 0.0771 0.1022 (0.0425)	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835 0.8621 #DIV/0! (<i>i/s</i>)β [*] _G 0.2332 0.2115 0.2536 0.1890 0.2398 0.5069	$(s-\alpha/\beta^{*})_{G} = \frac{(s-i)}{G} = \frac{(s-i)}{G$	$(r^*-g_{Y}^*)_G$ 0.5038 0.3026 0.4157 0.2467 0.2223 (0.1439) 0.01578) 0.0902 #DIV/0! $s_G/\alpha_{GOLDENG}$ 4.2873 4.7271 3.9429 5.2912 4.1708 1.9728	$\begin{array}{c} k(0)_{G} \\ 42568 \\ 49274 \\ 52369 \\ 62753 \\ 63501 \\ 57269 \\ 56011 \\ 53713 \\ \\ c_{G}=1\text{-}s_{G} \\ 0.3229 \\ 0.4068 \\ 0.3058 \\ 0.4009 \\ 0.4221 \\ 1.3128 \end{array}$	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766 1.8037 (<i>rho/r</i>) _G 0.7524 0.7637 0.7415 0.7643 0.7618 0.7745
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector GOLDEW(1996 1997 1998 1999 2000 2001 2002	$r^*{}_G = r(0)_G$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710) 0.0778 #DIV/0! ${}_G)^{=i}{}_G \cdot {}_B^*{}_G$ 0.1579 0.1255 0.1761 0.1132 0.1386 (0.0445)	$\begin{array}{c} r_{CB} \\ 0.0293 \\ 0.0435 \\ 0.0500 \\ 0.0204 \\ 0.0257 \\ \hline 0.0199 \\ 0.0096 \\ 0.0074 \\ 0.0000 \\ \alpha_{G}/(i \cdot \beta^*)_{G} \\ 3.6146 \\ 3.7239 \\ 3.3375 \\ 4.1989 \\ 3.2184 \\ 4.3841 \\ 12.9787 \end{array}$	$\begin{array}{c} 23.770\\ 9.509\\ 11.870\\ 15.871\\ 12.547\\ (9.369)\\ (17.812)\\ 10.507\\ \#\text{DIV}/0!\\ \\ \hline g_{Y~G}\\ 0.1927\\ 0.1111\\ 0.1778\\ 0.0771\\ 0.1022\\ (0.0425)\\ (0.0132) \end{array}$	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835 0.8621 #DIV/0! (<i>i/s</i>) β [*] _G 0.2332 0.2115 0.2536 0.1890 0.2398 0.5069 0.1877	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = $	(r [*] -g _Y) _G 0.5038 0.3026 0.4157 0.2223 (0.1439) (0.1578) 0.0902 #DIV/0! \$ _G /α _{GOLDENG}) 4.2873 4.7271 3.9429 5.2912 4.1708 5.3284	$\begin{array}{c} k(0)_G \\ 42568 \\ 49274 \\ 52369 \\ 62753 \\ 63501 \\ 57269 \\ 56011 \\ 53713 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766 1.8037 (<i>rho/r</i>) _G 0.7524 0.7637 0.7415 0.7643 0.7745 0.7745
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector (1996 1997 1998 1999 2000 2001	$r^*{}_G = r(0)_G$ 0.6965 0.4137 0.5935 0.3238 0.3225 (0.1865) (0.1710) 0.0778 #DIV/0! $G_j = i_G \cdot \beta^*{}_G$ 0.1579 0.1255 0.1761 0.1132 0.1386 (0.1586)	$\begin{array}{c} r_{CB} \\ 0.0293 \\ 0.0435 \\ 0.0500 \\ 0.0204 \\ 0.0257 \\ 0.0199 \\ 0.0096 \\ 0.0074 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 3.6146 \\ 3.7239 \\ 3.3375 \\ 4.1989 \\ 3.2184 \\ 4.3841 \end{array}$	23.770 9.509 11.870 15.871 12.547 (9.369) (17.812) 10.507 #DIV/0! $g_{Y,G}$ 0.1927 0.1111 0.1778 0.0771 0.1022 (0.0425)	1.3825 1.3671 1.4278 1.3126 1.4508 1.2955 1.0835 0.8621 #DIV/0! (<i>i/s</i>)β [*] _G 0.2332 0.2115 0.2536 0.1890 0.2398 0.5069	$(s-\alpha/\beta^{*})_{G} = \frac{(s-i)}{G} = \frac{(s-i)}{G$	$(r^*-g_{Y}^*)_G$ 0.5038 0.3026 0.4157 0.2467 0.2223 (0.1439) 0.01578) 0.0902 #DIV/0! $s_G/\alpha_{GOLDENG}$ 4.2873 4.7271 3.9429 5.2912 4.1708 1.9728	$\begin{array}{c} k(0)_{G} \\ 42568 \\ 49274 \\ 52369 \\ 62753 \\ 63501 \\ 57269 \\ 56011 \\ 53713 \\ \\ c_{G}=1\text{-}s_{G} \\ 0.3229 \\ 0.4068 \\ 0.3058 \\ 0.4009 \\ 0.4221 \\ 1.3128 \end{array}$	0.8197 1.1296 0.9901 1.4684 1.3830 3.7281 3.3766 1.8037 (<i>rho/r</i>) _G 0.7524 0.7637 0.7415 0.7643 0.7618 0.7745

Malaysia

Data 1-2 Parameters &	variables bet.	. the current	and optimum	convergence situa-
tions: G sector	•			

G sector	_							
Malaysia	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S _G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.2318	0.4246	(0.0545)	0.1333	0.2782	0.8329	0.0998	(0.0229)
1997	0.2290	0.5972	0.5082	0.0922	0.3672	0.6236	0.1910	0.0362
1998	0.3921	0.5887	(0.0386)	0.1612	0.2579	1.5201	0.0831	(0.0214)
1999	0.4684	0.8311	1.5323	0.0791	0.2543	1.8421	0.0791	0.1249
2000	0.5100	0.6497	(0.0497)	0.1787	0.2916	1.7491	0.1266	(0.0361)
2001	0.4950	0.9002	2.4910	0.0494	0.2765	1.7901	0.1151	0.1326
2002	0.4980	0.8381	0.7234	0.0806	0.0447	11.1405	(0.1028)	0.0604
2003	0.4635	0.8608	1.0725	0.0645	0.1716	2.7009	(0.0067)	0.0691
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	e bet. s_G and i_g	; will be deter	rmined by bud	get surplus/def	icit		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	0.2317	0.6563	(0.0128)	0.1654	0.0077	(0.1543)	0.00353	0.0000144
1997	0.2896	0.8868	0.2282	0.1847	0.0255	0.3171	0.01147	0.0000236
1998	0.1761	0.7648	(0.2223)	0.1429	(0.0192)	(0.1217)	0.00260	0.0000066
1999	0.0745	0.9056	0.1883	0.1610	(0.0345)	1.4532	0.18144	0.0000052
2000	0.2244	0.8740	0.1365	0.1625	(0.0355)	(0.1763)	0.00636	0.0000063
2001	0.0622	0.9624	0.1554	0.1872	(0.0409)	2.3758	0.31515	0.0000050
2002	(0.1529)		(0.1002)	0.1599	(0.0725)	0.8262	0.04990	(0.0000032)
2003	(0.0075)	0.8534	0.2426	0.1797	(0.0524)	1.0792	0.07462	(0.0000002)
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
	mittom.	π inolvi:				$\pi D1 V/0$:	#D1V/0!	
G sector					$(s - \alpha/\beta^*)_G =$			
	$r_{G}^{*}=r(0)_{G}$		C _{CB(G)}	$v_G = \frac{G}{G}$	$(s-\alpha/\beta^*)_G =$	$(r^* - g_Y^*)_G$	$k(0)_G$	$arOmega(0)_G$
G sector 1996	$r_{G}^{*}=r(0)_{G}$ 0.1237	r _{CB} 0.0692	1.787	69.4342	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{0.0465}$	$(r^* - g_Y^*)_G = 0.0018$	k (0) _G 7684	0.8073
G sector 1996 1997	$r_{G}^{*}=r(0)_{G}$ 0.1237 0.2155	<i>r</i> _{<i>CB</i>} 0.0692 0.0761	1.787 2.832	69.4342 3.5197	$(s - \alpha / \beta^*)_G =$ (s-i) G 0.0465 0.1382	$(r^* - g_Y^*)_G$ 0.0018 0.0612	k (0) _G 7684 9999	0.8073 0.8864
G sector 1996 1997 1998	$r_{G}^{*}=r(0)_{G}$ 0.1237 0.2155 0.0542	<i>r</i> _{CB} 0.0692 0.0761 0.0846	1.787 2.832 0.641	69.4342 3.5197 (0.5621)	$(s - \alpha / \beta^*)_G =$ $(s - i)_G$ 0.0465 0.1382 (0.1341)	$(r^* - g_Y^*)_G \\ 0.0018 \\ 0.0612 \\ (0.0965)$	<i>k</i> (0) _{<i>G</i>} 7684 9999 13733	0.8073 0.8864 1.5318
G sector 1996 1997 1998 1999	$r_{G}^{*}=r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450	<i>r</i> _{CB} 0.0692 0.0761 0.0846 0.0338	1.787 2.832 0.641 1.332	69.4342 3.5197 (0.5621) (0.2551)	$(s - \alpha/\beta^*)_G =$ $(s - i)_G$ $(s - i)_G$ 0.0465 0.1382 (0.1341) (0.2141)	$(r^* - g_Y^*)_G \\ 0.0018 \\ 0.0612 \\ (0.0965) \\ (0.1765)$	<i>k</i> (0) _{<i>G</i>} 7684 9999 13733 16645	0.8073 0.8864 1.5318 1.7574
G sector 1996 1997 1998 1999 2000	$r_{G}^{*} = r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616	<i>r</i> _{CB} 0.0692 0.0761 0.0846 0.0338 0.0266	1.787 2.832 0.641 1.332 2.315	69.4342 3.5197 (0.5621) (0.2551) (0.6184)	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ 0.0465 0.1382 (0.1341) (0.2141) (0.2184)	$\begin{array}{c}(r^{*}-g_{Y}^{*})_{G}\\0.0018\\0.0612\\(0.0965)\\(0.1765)\\(0.0996)\end{array}$	$k(0)_G$ 7684 9999 13733 16645 22964	0.8073 0.8864 1.5318 1.7574 2.0563
G sector 1996 1997 1998 1999 2000 2001	$r*_{G} = r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0506	<i>r</i> _{CB} 0.0692 0.0761 0.0846 0.0338 0.0266 0.0279	1.787 2.832 0.641 1.332 2.315 1.814	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483)	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ 0.0465 0.1382 (0.1341) (0.2141) (0.2184) (0.2185)	$\begin{array}{c} (r^* - g_Y^*)_G \\ 0.0018 \\ 0.0612 \\ (0.0965) \\ (0.1765) \\ (0.0996) \\ (0.1453) \end{array}$	$\begin{array}{c} k(0)_{G}\\ 7684\\ 9999\\ 13733\\ 16645\\ 22964\\ 25913 \end{array}$	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748
G sector 1996 1997 1998 1999 2000 2001 2002	$r_{G}^{*}=r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0506 (0.0340)	<i>r</i> _{<i>CB</i>} 0.0692 0.0761 0.0846 0.0338 0.0266 0.0279 0.0273	1.787 2.832 0.641 1.332 2.315 1.814 (1.244)	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976	$(s - \alpha / \beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ 0.0465 0.1382 (0.1341) (0.2141) (0.2184) (0.2185) (0.4533)	$(r^* - g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.0996) (0.1453) (0.1719)	k(0) _G 7684 9999 13733 16645 22964 25913 29251	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262
G sector 1996 1997 1998 1999 2000 2001 2002 2003	$r_{G}^{*} = r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0506 (0.0340) (0.0023)	<i>r</i> _{<i>CB</i>} 0.0692 0.0761 0.0846 0.0338 0.0266 0.0279 0.0273 0.0274	1.787 2.832 0.641 1.332 2.315 1.814 (1.244) (0.085)	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166	$\begin{array}{c} (s-\alpha/\beta^*)_G = \\ \hline (s-i)_G \\ 0.0465 \\ 0.1382 \\ (0.1341) \\ (0.2141) \\ (0.2184) \\ (0.2185) \\ (0.4533) \\ (0.2919) \end{array}$	$\begin{array}{c} (r^* \cdot g_Y^*)_G \\ 0.0018 \\ 0.0612 \\ (0.0965) \\ (0.1765) \\ (0.0996) \\ (0.1453) \\ (0.1719) \\ (0.1400) \end{array}$	$\begin{array}{c} k(0)_{G}\\ 7684\\ 9999\\ 13733\\ 16645\\ 22964\\ 25913 \end{array}$	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004	$r_{G}^{*}=r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0506 (0.0340)	<i>r</i> _{<i>CB</i>} 0.0692 0.0761 0.0846 0.0338 0.0266 0.0279 0.0273	1.787 2.832 0.641 1.332 2.315 1.814 (1.244)	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976	$(s - \alpha / \beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ 0.0465 0.1382 (0.1341) (0.2141) (0.2184) (0.2185) (0.4533)	$(r^* - g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.0996) (0.1453) (0.1719)	k(0) _G 7684 9999 13733 16645 22964 25913 29251	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r_{G}^{*} = r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0506 (0.0340) (0.0023) #DIV/0!	<i>r</i> _{CB} 0.0692 0.0761 0.0846 0.0338 0.0266 0.0279 0.0273 0.0274 0.0000	1.787 2.832 0.641 1.332 2.315 1.814 (1.244) (0.085) #DIV/0!	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166 #DIV/0!	$\begin{array}{c} (s - \alpha / \beta^{*})_{G} = \\ (s - i)_{G} \\ 0.0465 \\ 0.1382 \\ (0.1341) \\ (0.2141) \\ (0.2184) \\ (0.2184) \\ (0.2185) \\ (0.4533) \\ (0.2919) \\ 0.0000 \end{array}$	$(r^* - g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.1453) (0.1719) (0.1400) #DIV/0!	k(0) _G 7684 9999 13733 16645 22964 25913 22951 32566	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262 2.8989
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN}	$r_{G}^{*}=r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0506 (0.0340) (0.0023) #DIV/0! $g(G)=i_{G}\cdot\beta_{G}$	$\begin{array}{c} r_{CB} \\ 0.0692 \\ 0.0761 \\ 0.0846 \\ 0.0338 \\ 0.0266 \\ 0.0279 \\ 0.0273 \\ 0.0274 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \end{array}$	1.787 2.832 0.641 1.332 2.315 1.814 (1.244) (0.085) #DIV/0! $g_{Y}^{*} g$	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166 #DIV/0! $(i/s)\beta^*_{G}$	$(s - \alpha/\beta^*)_{G} = \frac{(s - i)_{G}}{(s - i)_{G}}$ 0.0465 0.1382 (0.1341) (0.2141) (0.2141) (0.2184) (0.2185) (0.4533) (0.2919) 0.0000 $s_{G}(i/s)_{G}\beta^*_{G}$	$(r^* - g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.0996) (0.1453) (0.1453) (0.1419) (0.1400) #DIV/0! \$ $g^{\alpha}(\alpha_{GOLDENG})$	$k(0)_G$ 7684 9999 13733 16645 22964 25913 29251 32566 $c_G = 1-s_G$	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262 2.8989 (<i>rho/r</i>) _G
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996	$r_{G}^{*} = r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0506 (0.0340) (0.0023) #DIV/0! (G) = i_{G} \cdot \beta *_{G} 0.0984	$\begin{array}{c} r_{CB} \\ 0.0692 \\ 0.0761 \\ 0.0846 \\ 0.0338 \\ 0.0266 \\ 0.0279 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\ 0.0000 \\ \alpha_{G}/(i^{-}\beta^{+})_{\rm G} \\ 1.0146 \end{array}$	1.787 2.832 0.641 1.332 2.315 1.814 (1.244) (0.085) #DIV/0! g _Y _G 0.1219	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166 #DIV/0! (<i>i/s</i>)β [*] _G 0.3537	$(s - \alpha/\beta^{*})_{G} = \frac{(s - i)_{G}}{(s - i)_{G}}$ (0.0465) (0.1382) (0.1341) (0.2141) (0.2141) (0.2183) (0.4533) (0.2919) (0.0000) $s_{G}(i/s)_{G}\beta^{*}_{G}$ (0.984)	$(r^* - g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.1453) (0.1453) (0.1419) (0.1400) #DIV/0! $s_G/a_{GOLDEWG}$ 2.8275	$\begin{array}{c} k(0)_{G} \\ 7684 \\ 9999 \\ 13733 \\ 16645 \\ 22964 \\ 25913 \\ 29251 \\ 32566 \\ c_{G}=1\text{-s}_{G} \\ 0.7218 \end{array}$	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262 2.8989 (<i>rho/r</i>) _G 0.8018
$\begin{array}{c} {\rm G\ sector} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ {\rm G\ sector} \\ \alpha_{GOLDEm} \\ 1996 \\ 1997 \end{array}$	$r_{G}^{*} = r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0340 (0.0023) #DIV/0! (G)=i_{G} \cdot \beta_{G} \cdot g 0.0984 0.1368	$\begin{matrix} r_{CB} \\ 0.0692 \\ 0.0761 \\ 0.0846 \\ 0.0338 \\ 0.0266 \\ 0.0279 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 1.0146 \\ 1.3969 \end{matrix}$	1.787 2.832 0.641 1.332 2.315 1.814 (1.244) (0.085) #DIV/0! g _y * _G 0.1219 0.1543	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166 #DIV/0! $(i/s)\beta^*_{\ G}$ 0.3537 0.3524	$ \begin{array}{c} (s \hspace{-0.5mm}-\hspace{-0.5mm}\alpha / \beta^*)_{G} \hspace{-0.5mm}= \\ \hline (s \hspace{-0.5mm}-\hspace{-0.5mm}a) (s \hspace{-0.5mm}a$	$(r^* - g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.1719) (0.1450) #DIV/0! $s_G/\alpha_{GOLDEMG}$ 2.8275 2.6850	$\begin{array}{c} k(0)_{G} \\ 7684 \\ 9999 \\ 13733 \\ 16645 \\ 22964 \\ 25913 \\ 2251 \\ 32566 \\ c_{G} = 1 \cdot s_{G} \\ 0.7218 \\ 0.6328 \end{array}$	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262 2.8989 (<i>rho/r</i>) _G 0.8018 0.7822
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998	$r_{G}^{*} = r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0506 0.0340) (0.0023) #DIV/0! (G)=i_{G} \cdot \beta *_{G} 0.0984 0.1368 0.2308	$\begin{array}{c} r_{CB} \\ 0.0692 \\ 0.0761 \\ 0.0846 \\ 0.0338 \\ 0.0266 \\ 0.0279 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\ \alpha_{G}/(i^{-}\beta^{*})_{\rm G} \\ 1.0146 \\ 1.3969 \\ 0.3598 \end{array}$	1.787 2.832 0.641 1.332 2.315 1.814 (1.244) (0.085) #DIV/0! <i>g</i> _Y _G 0.1219 0.1543 0.1507	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166 #DIV/0! (<i>i/s</i>)β [*] _G 0.3724 0.8949	$(s - \alpha/\beta^*)_{G} = \frac{(s - i)}{(s - i)} \frac{\sigma}{G} = \frac{(s - i)}{(s - i)} \frac{(s - i)}{(s - i)} \frac{\sigma}{G} = \frac{(s - i)}{(s - i)} \frac{\sigma}{G$	(r [*] -g _Y [*]) _G 0.0018 0.0612 (0.0965) (0.1765) (0.1453) (0.1453) (0.1719) (0.1400) #DIV/0! s _G /a _{GOLDEMG}) 2.8275 2.6850 1.1174	$\begin{array}{c} k(0)_G \\ 7684 \\ 9999 \\ 13733 \\ 16645 \\ 22964 \\ 25913 \\ 29251 \\ 32566 \\ c_G = 1 - s_G \\ 0.7218 \\ 0.6328 \\ 0.7421 \\ \end{array}$	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262 2.8989 (<i>rho/r</i>) _G 0.8018 0.7822 0.8093
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998 1999	$r_{G}^{*} = r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0506 (0.0340) (0.0023) #DIV/0! (G)=i_{G} \cdot \beta *_{G} 0.0984 0.1368 0.2308 0.3893	$r_{CB} = 0.0692 \\ 0.0761 \\ 0.0846 \\ 0.0338 \\ 0.0266 \\ 0.0279 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\ \alpha_G/(i^{-}\beta^{+})_G \\ 1.0146 \\ 1.3969 \\ 0.3598 \\ 0.2033 \\ 0.2033 \\ 0.2033 \\ 0.2033 \\ 0.0000 $	1.787 2.832 0.641 1.332 2.315 1.814 (1.244) (0.085) #DIV/0! <i>g_Y c</i> 0.1219 0.1543 0.1507 0.2215	(69.4342) 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166 #DIV/0! $(i/s)\beta^*_{\ G}$ 0.3537 0.3724 0.8949 1.5309	$(s-\alpha/\beta^*)_{G} = \frac{(s-i)_{G}}{(s-i)_{G}} = $	$(r^*-g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.0996) (0.1453) (0.1719) (0.1400) #DIV/0! $s_G/\alpha_{GOLDEWG}$ 2.8275 2.6850 1.1174 0.6532	$\begin{array}{c} k(0)_{G} \\ 7684 \\ 9999 \\ 13733 \\ 16645 \\ 22964 \\ 25913 \\ 29251 \\ 32566 \\ \end{array}$ $c_{G}=1-s_{G} \\ 0.7218 \\ 0.6328 \\ 0.7421 \\ 0.7457 \\ \end{array}$	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262 2.8989 (<i>rho/r</i>) _G 0.8018 0.7822 0.8093 0.8098
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998 1999 2000	$r_{G}^{*} = r(0)_{G}$ 0.1237 0.2155 0.0542 0.0450 0.0616 0.0506 (0.0340) (0.0023) #DIV/0! (G) = i_{G} \cdot \beta^{*} \sigma 0.0984 0.1368 0.2308 0.3893 0.3313	$r_{CB} = \frac{r_{CB}}{0.0692} \\ 0.0761 \\ 0.0846 \\ 0.0338 \\ 0.0266 \\ 0.0279 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\ 0.0274 \\ 0.0000 \\ 0.0274 \\ 0.0000 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\$	$\begin{array}{c} 1.787\\ 2.832\\ 0.641\\ 1.332\\ 2.315\\ 1.814\\ (1.244)\\ (0.085)\\ \#\mathrm{DIV}/0!\\ \end{array}$	(69.4342) 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166 #DIV/0! $(i/s)\beta^*_{\ G}$ 0.3537 0.3527 0.3724 0.8949 1.5309 1.1363	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G} = (s-i$	$(r^*-g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.1453) (0.11453) (0.11453) (0.1400) #DIV/0! $s_G/\alpha_{GOLDEWG}$ 2.8275 2.6850 1.1174 0.6532 0.8800	$\begin{array}{c} k(0)_{G} \\ 7684 \\ 9999 \\ 13733 \\ 16645 \\ 22964 \\ 25913 \\ 29251 \\ 32566 \\ c_{G} = 1 - s_{G} \\ 0.7218 \\ 0.6328 \\ 0.7421 \\ 0.7457 \\ 0.7084 \\ \end{array}$	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262 2.8989 (<i>rho/r</i>) _G 0.8018 0.7822 0.8093 0.8098 0.8111
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDE} 1996 1997 1998 1999 2000 2001	$\begin{array}{c} r *_{G} = r(0)_{G} \\ 0.1237 \\ 0.2155 \\ 0.0542 \\ 0.0450 \\ 0.0616 \\ \hline 0.0506 \\ 0.0340) \\ (0.0023) \\ \# DIV/0! \\ \\ (G) = i_{G} \cdot \beta *_{G} \\ 0.0984 \\ 0.1368 \\ 0.2308 \\ 0.3893 \\ \hline 0.313 \\ 0.4456 \end{array}$	$\begin{matrix} r_{CB} \\ 0.0692 \\ 0.0761 \\ 0.0846 \\ 0.0338 \\ 0.0266 \\ 0.0279 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\ \alpha_G/(i^{-}\beta^{*})_G \\ 1.0146 \\ 1.3969 \\ 0.3598 \\ 0.2033 \\ 0.2033 \\ 0.2033 \\ 0.2584 \\ \end{matrix}$	1.787 2.832 0.641 1.332 2.315 1.814 (1.244) (0.085) #DIV/0! g _Y _a 0.1219 0.1543 0.1207 0.2150 0.1611 0.1959	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166 #DIV/0! (<i>i/s</i>)β [*] _G 0.3537 0.3724 0.8949 1.5309 1.1363 1.6114	$(s-\alpha/\beta^*)_{G} = \frac{(s-i)}{G} $	$(r^* - g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.1453) (0.1719) (0.1400) #DIV/0! $s_G/\alpha_{GOLDEMG}$ 2.8275 2.6850 1.1174 0.6532 0.8800 0.6206	$k(0)_G$ 7684 9999 13733 16645 22964 25913 22951 32566 $c_G = 1 - s_G$ 0.7218 0.6328 0.7421 0.7457 0.7084 0.7235	0.8073 0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262 2.8989 (rho/r) ₆ 0.8018 0.7822 0.8093 0.8098 0.8111 0.8176
$\begin{array}{c} {\rm G\ sector} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ {\rm G\ sector} \\ \alpha_{GOLDEN} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \end{array}$	$\begin{array}{c} r \ast_{G} = r(0)_{G} \\ 0.1237 \\ 0.2155 \\ 0.0542 \\ 0.0450 \\ 0.0616 \\ \hline 0.0506 \\ (0.0340) \\ (0.0023) \\ \# DIV/0! \\ (G) = i_{G} \cdot \beta \ast_{G} \\ 0.0984 \\ 0.1368 \\ 0.2308 \\ 0.3893 \\ \hline 0.3313 \\ \hline 0.4456 \\ 0.4174 \end{array}$	$\begin{matrix} r_{CB} \\ 0.0692 \\ 0.0761 \\ 0.0846 \\ 0.0338 \\ 0.0266 \\ 0.0279 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_{\rm G} \\ 1.0146 \\ 1.3969 \\ 0.3598 \\ 0.2033 \\ 0.3598 \\ 0.2033 \\ 0.3821 \\ 0.2884 \\ (0.2884 \\ 0.2884 \\ 0.2463) \end{matrix}$	$\begin{array}{c} 1.787\\ 2.832\\ 0.641\\ 1.332\\ 2.315\\ 1.814\\ (1.244)\\ (0.085)\\ \#\text{DIV}/0!\\ \end{array}\\ \begin{array}{c} g_{Y,G}\\ 0.1543\\ 0.1507\\ 0.2215\\ 0.1611\\ 0.1959\\ 0.1379\\ \end{array}$	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166 #DIV/0! (<i>i/s</i>) β [*] _G 0.3537 0.3724 0.8949 1.5309 1.1363 1.6114 9.3369	$ \begin{array}{c} (s \hspace{-0.5mm}-\hspace{-0.5mm}\alpha / \beta^*)_{G} \hspace{-0.5mm}= \\ \hline (s \hspace{-0.5mm}-\hspace{-0.5mm}a)_{G} \hspace{-0.5mm})_{G} \hspace{-0.5mm} (s \hspace{-0.5mm}-\hspace{-0.5mm}a)_{G} \hspace{-0.5mm} (s \hspace{-0.5mm}-\hspace{-0.5mm}a)_{G} \hspace{-0.5mm}a)_{G} \hspace{-0.5mm} (s \hspace{-0.5mm}-\hspace{-0.5mm}a)_{G} \hspace{-0.5mm}a)_{G} \hspace{-0.5mm} (s \hspace{-0.5mm}-\hspace{-0.5mm}a)_{G} \hspace{-0.5mm}a)_{G} \hspace{-0.5mm} (s \hspace{-0.5mm}-\hspace{-0.5mm}a)_{G} \hspace{-0.5mm}a)_{G} \hspace{-0.5mm}a$	$(r^* - g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.1453) (0.1719) (0.1400) #DIV/0! $s_G/\alpha_{GOLDENG}$) 2.6850 1.1174 0.6532 0.8800 0.6206 0.1071	$k(0)_G$ 7684 9999 13733 16645 22964 25913 22964 25913 22961 32566 $c_G = 1 - s_G$ 0.7218 0.6328 0.7421 0.7457 0.7084 0.7235 0.9553	0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262 2.8989 (<i>rho/r</i>) ₆ 0.8018 0.7822 0.8093 0.8098 0.8111 0.8176 0.8662
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDE} 1996 1997 1998 1999 2000 2001	$\begin{array}{c} r *_{G} = r(0)_{G} \\ 0.1237 \\ 0.2155 \\ 0.0542 \\ 0.0450 \\ 0.0616 \\ \hline 0.0506 \\ 0.0340) \\ (0.0023) \\ \# DIV/0! \\ \\ (G) = i_{G} \cdot \beta *_{G} \\ 0.0984 \\ 0.1368 \\ 0.2308 \\ 0.3893 \\ \hline 0.313 \\ 0.4456 \end{array}$	$\begin{matrix} r_{CB} \\ 0.0692 \\ 0.0761 \\ 0.0846 \\ 0.0338 \\ 0.0266 \\ 0.0279 \\ 0.0273 \\ 0.0274 \\ 0.0000 \\ \alpha_G/(i^{-}\beta^{*})_G \\ 1.0146 \\ 1.3969 \\ 0.3598 \\ 0.2033 \\ 0.2033 \\ 0.2033 \\ 0.2584 \\ \end{matrix}$	1.787 2.832 0.641 1.332 2.315 1.814 (1.244) (0.085) #DIV/0! g _Y _a 0.1219 0.1543 0.1207 0.2150 0.1611 0.1959	69.4342 3.5197 (0.5621) (0.2551) (0.6184) (0.3483) 0.1976 0.0166 #DIV/0! (<i>i/s</i>)β [*] _G 0.3537 0.3724 0.8949 1.5309 1.1363 1.6114	$(s-\alpha/\beta^*)_{G} = \frac{(s-i)}{G} $	$(r^* - g_Y^*)_G$ 0.0018 0.0612 (0.0965) (0.1765) (0.1453) (0.1719) (0.1400) #DIV/0! $s_G/\alpha_{GOLDEMG}$ 2.8275 2.6850 1.1174 0.6532 0.8800 0.6206	$k(0)_G$ 7684 9999 13733 16645 22964 25913 22951 32566 $c_G = 1 - s_G$ 0.7218 0.6328 0.7421 0.7457 0.7084 0.7235	0.8073 0.8073 0.8864 1.5318 1.7574 2.0563 2.2748 3.0262 2.8989 (rho/r) ₆ 0.8018 0.7822 0.8093 0.8098 0.8111 0.8176

Hideyuki Kamiryo: A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

Indonesia

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-
	tions: G sector

G sector	_							
Indonesia	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S _G	$\theta_G = i_G / s_G$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.3756	0.2450	(0.3763)	0.2836	0.4586	0.8190	0.2079	(0.2092)
1997	0.4324	0.5072	(0.2827)	0.2131	0.3707	1.1665	0.1116	(0.0946)
1998	0.6665	0.2358	(0.3721)	0.5093	0.3080	2.1638	0.1752	(0.3380)
1999	0.3841	0.4947	(0.2206)	0.1941	0.2542	1.5107	0.3192	(0.1539)
2000	0.2971	1.5107	(2.6227)	(0.1518)	0.0985	3.0155	0.0042	0.4003
2001	0.2120	0.7343	0.2327	0.0563	0.0698	3.0385	0.0614	0.0103
2002	0.2132	0.8308	1.1510	0.0361	(0.0178)	(12.0001)	(0.0280)	0.0414
2003	0.2481	0.2829	(0.5608)	0.1779	(0.0781)	(3.1774)	0.1614	(0.1532)
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	e bet. s_G and i_G	3 will be deter	rmined by bud	get surplus/def	icit		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	0.5371	0.7821	0.0105	0.1488	0.0124	(0.5842)	0.12221	0.0000755
1997	0.2496	0.7569	(0.0831)	0.1188	(0.0073)	(0.3943)	0.03728	0.0000248
1998	0.5535	0.7894	0.1522	0.0794	(0.0285)	(0.5473)	0.18498	0.0000194
1999	0.4742	0.9688	0.2384	0.0853	(0.0111)	(0.5398)	0.08307	0.0000299
2000	(0.0154)	1.4953	0.0340	0.0791	(0.0157)	(2.6269)	(1.05159)	0.0000003
2001	0.0955	0.8298	0.2107	0.0847	(0.0120)	0.1712	0.00176	0.0000047
2002	(0.0333)		0.0655	0.0799	(0.0185)	1.1790	0.04876	(0.0000018)
2003	0.5311	0.8140	(0.0559)	0.0807	(0.0263)	(0.7223)	0.11066	0.0000099
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
	arteni.	minolui.				$\pi D1 V/0$:	$\pi D I V / 0$:	
G sector					$(s - \alpha / \beta^*)_G =$			
G sector	$r_{G}^{*}=r(0)_{G}$	r _{CB}		$v_G = \alpha_G / (\alpha_G)$	$(s - \alpha/\beta^*)_G =$	$(r^* - g_Y^*)_G$	$k(0)_G$	$\mathcal{Q}(0)_G$
G sector 1996	$r_{G}^{*}=r(0)_{G}$ 0.1672	r _{CB} 0.1396	1.197	1.7936	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$	$(r^* - g_Y^*)_G = 0.0932$	k(0) _G 3479	1.2440
G sector 1996 1997	$r_{G}^{*}=r(0)_{G}$ 0.1672 0.0624	<i>r</i> _{<i>CB</i>} 0.1396 0.2782	1.197 0.224	1.7936 (1.0352)	$(s - \alpha/\beta^*)_G =$ (s-i) G 0.0830 (0.0617)	$(r^* - g_Y^*)_G$ 0.0932 (0.0602)	k (0) _G 3479 5066	1.2440 1.7891
G sector 1996 1997 1998	$r_{G}^{*}=r(0)_{G}$ 0.1672 0.0624 0.0790	<i>r</i> _{CB} 0.1396 0.2782 0.6279	1.197 0.224 0.126	1.7936 (1.0352) 9.7073	$(s - \alpha / \beta^*)_G =$ $(s - i)_G$ (0.0830) (0.0617) (0.3585)	$(r^* - g_Y^*)_G \\ 0.0932 \\ (0.0602) \\ 0.0081$	<i>k</i> (0) _G 3479 5066 10938	1.2440 1.7891 2.2192
G sector 1996 1997 1998 1999	$r_{G}^{*}=r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467	<i>r</i> _{CB} 0.1396 0.2782 0.6279 0.2358	1.197 0.224 0.126 0.622	1.7936 (1.0352) 9.7073 2.4706	$(s - \alpha/\beta^*)_G = (s - i)_G$ (s - i)_G (0.0830 (0.0617) (0.3585) (0.1298)	$(r^* - g_Y^*)_G \\ 0.0932 \\ (0.0602) \\ 0.0081 \\ 0.0594$	$k(0)_G$ 3479 5066 10938 15698	1.2440 1.7891 2.2192 2.1760
G sector 1996 1997 1998 1999 2000	$r_{G}^{*} = r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0017	<i>r</i> _{CB} 0.1396 0.2782 0.6279 0.2358 0.1032	1.197 0.224 0.126 0.622 0.017	1.7936 (1.0352) 9.7073 2.4706 (0.0094)	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ 0.0830 (0.0617) (0.3585) (0.1298) (0.1986)	$\begin{array}{c}(r^{*}-g_{Y}^{*})_{G}\\0.0932\\(0.0602)\\0.0081\\0.0594\\(0.1852)\end{array}$	$k(0)_G$ 3479 5066 10938 15698 12793	1.2440 1.7891 2.2192 2.1760 2.4016
G sector 1996 1997 1998 1999 2000 2001	$r_{G}^{*} = r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280	<i>r</i> _{CB} 0.1396 0.2782 0.6279 0.2358 0.1032 0.1503	1.197 0.224 0.126 0.622 0.017 0.186	1.7936 (1.0352) 9.7073 2.4706 (0.0094) (0.6522)	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ 0.0830 (0.0617) (0.3585) (0.1298) (0.1986) (0.1422)	$\begin{array}{c} (r^* - g_Y^*)_G \\ 0.0932 \\ (0.0602) \\ 0.0081 \\ 0.0594 \\ (0.1852) \\ (0.0429) \end{array}$	$\begin{array}{c} k(0)_{G}\\ 3479\\ 5066\\ 10938\\ 15698\\ 12793\\ 14017\end{array}$	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956
G sector 1996 1997 1998 1999 2000 2001 2001 2002	$r_{G}^{*}=r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280 (0.0123)	<i>r</i> _{CB} 0.1396 0.2782 0.6279 0.2358 0.1032 0.1503 0.1354	1.197 0.224 0.126 0.622 0.017 0.186 (0.091)	1.7936 (1.0352) 9.7073 2.4706 (0.0094) (0.6522) 0.1367	$\begin{array}{c} (s - \alpha / \beta^*)_G = \\ (s - i)_G \\ 0.0830 \\ (0.0617) \\ (0.3585) \\ (0.1298) \\ (0.1986) \\ (0.1422) \\ (0.2309) \end{array}$	$(r^* - g_Y^*)_G$ 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) (0.0902)	$k(0)_G$ 3479 5066 10938 15698 12793 14017 14852	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956 2.2737
G sector 1996 1997 1998 1999 2000 2001 2002 2003	$r_{G}^{*}=r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280 (0.0123) 0.0608	<i>r</i> _{<i>CB</i>} 0.1396 0.2782 0.6279 0.2358 0.1032 0.1503 0.1354 0.0776	1.197 0.224 0.126 0.622 0.017 0.186 (0.091) 0.783	$\begin{array}{c} 1.7936\\(1.0352)\\9.7073\\2.4706\\(0.0094)\\(0.6522)\\0.1367\\1.7693\end{array}$	$\begin{array}{c} (s-\alpha/\beta^*)_G = \\ (s-i)_G \\ 0.0830 \\ (0.0617) \\ (0.3585) \\ (0.1298) \\ (0.1986) \\ (0.1422) \\ (0.2309) \\ (0.3261) \end{array}$	$(r^*-g_Y)_G^*$ (0.0602) (0.0602) 0.0081 (0.1852) (0.0429) (0.0902) 0.0343	$\begin{array}{c} k(0)_{G}\\ 3479\\ 5066\\ 10938\\ 15698\\ 12793\\ 14017\end{array}$	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004	$r_{G}^{*}=r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280 (0.0123)	<i>r</i> _{CB} 0.1396 0.2782 0.6279 0.2358 0.1032 0.1503 0.1354	1.197 0.224 0.126 0.622 0.017 0.186 (0.091)	1.7936 (1.0352) 9.7073 2.4706 (0.0094) (0.6522) 0.1367	$\begin{array}{c} (s - \alpha / \beta^*)_G = \\ (s - i)_G \\ 0.0830 \\ (0.0617) \\ (0.3585) \\ (0.1298) \\ (0.1986) \\ (0.1422) \\ (0.2309) \end{array}$	$(r^* - g_Y^*)_G$ 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) (0.0902)	$k(0)_G$ 3479 5066 10938 15698 12793 14017 14852	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956 2.2737
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r_{G}^{*} = r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280 (0.0123) 0.0608 #DIV/0!	<i>r</i> _{CB} 0.1396 0.2782 0.6279 0.2358 0.1032 0.1503 0.1354 0.0776 0.0000	1.197 0.224 0.126 0.622 0.017 0.186 (0.091) 0.783	1.7936 (1.0352) 9.7073 2.4706 (0.0094) (0.6522) 0.1367 1.7693 #DIV/0!	$\begin{array}{c} (s - \alpha/\beta^*)_G = \\ (s - i)_G \\ (s - i)_G \\ (0.0617) \\ (0.3585) \\ (0.1298) \\ (0.1986) \\ (0.1422) \\ (0.2309) \\ (0.3261) \\ 0.0000 \end{array}$	(r*-g _Y *) _G 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) (0.0902) 0.0343 #DIV/0!	<i>k</i> (0) _G 3479 5066 10938 15698 12793 14017 14852 19346	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956 2.2737 2.6566
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN}	$r_{G}^{*} = r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0280 (0.0123) 0.0608 #DIV/0! (G) = i_{G} \cdot \beta_{G}	$\begin{matrix} r_{CB} \\ 0.1396 \\ 0.2782 \\ 0.6279 \\ 0.2358 \\ 0.1032 \\ 0.1503 \\ 0.1354 \\ 0.0776 \\ 0.0000 \\ \alpha_G/(i\cdot\beta^*)_G \end{matrix}$	1.197 0.224 0.126 0.622 0.017 0.186 (0.091) 0.783 #DIV/0! g x * g	$\begin{array}{c} 1.7936\\ (1.0352)\\ 9.7073\\ 2.4706\\ (0.0094)\\ \hline (0.6522)\\ 0.1367\\ 1.7693\\ \# \mathrm{DIV}/0!\\ \hline (i/s) \beta^*_{\ G}\end{array}$	$(s - \alpha/\beta^*)_G = (s - i)_G$ 0.0830 (0.0617) (0.3585) (0.1298) (0.1298) (0.1422) (0.2309) (0.3261) 0.0000 $s_G(i/s)_G \beta^*_G$	$(r^* - g_{Y}^*)_G$ 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) (0.0902) 0.0343 #DIV/0! $s_G/\alpha_{GOLDEWG}$	k(0) _G 3479 5066 10938 15698 12793 14017 14852 19346 c _G =1-s _G	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956 2.2737 2.6566 (<i>rho/r</i>) _G
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLEEN} 1996	$r^*{}_G = r(0)_G \\ 0.1672 \\ 0.0624 \\ 0.0790 \\ 0.1467 \\ 0.0017 \\ 0.0280 \\ (0.0123) \\ 0.0608 \\ \#DIV/0! \\ (G) = i_G \cdot \beta *_G \\ 0.0920 \\ 0.0920$	$r_{CB} = 0.1396 \\ 0.1396 \\ 0.2782 \\ 0.6279 \\ 0.2358 \\ 0.1032 \\ 0.1354 \\ 0.0776 \\ 0.0000 \\ \alpha_G/(i \cdot \beta *)_G \\ 2.2601$	1.197 0.224 0.126 0.622 0.017 0.186 (0.091) 0.783 #DIV/0! g _Y _G 0.0740	1.7936 (1.0352) 9.7073 2.4706 (0.0094) (0.6522) 0.1367 1.7693 #DIV/0! (<i>i/s</i>)β [*] _G 0.2006	$(s - \alpha/\beta^{*})_{G} = \frac{(s - i)_{G}}{(s - i)_{G}}$ (0.0830) (0.0617) (0.3585) (0.1298) (0.1298) (0.1422) (0.2309) (0.3261) 0.0000 $s_{G}(i/s)_{G}\beta^{*}_{G}$ 0.0920	$(r^* - g_Y^*)_G$ 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) (0.0429) (0.0902) 0.0343 #DIV/0! $s_G/a_{GOLDEWG}$ 4.9846	$\begin{array}{c} k(0)_{G} \\ 3479 \\ 5066 \\ 10938 \\ 15698 \\ 12793 \\ 14017 \\ 14852 \\ 19346 \\ c_{G}=1\text{-}s_{G} \\ 0.5414 \end{array}$	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956 2.2737 2.6566 (<i>rho/r</i>) _G 0.6835
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997	$r *_{G} = r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280 (0.0123) 0.0608 #DIV/0! (G) = i_{G} \cdot \beta *_{G} 0.0920 0.2193	$\begin{matrix} r_{CB} \\ 0.1396 \\ 0.2782 \\ 0.6279 \\ 0.2358 \\ 0.1032 \\ 0.1503 \\ 0.1503 \\ 0.0776 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 2.2601 \\ 0.5087 \end{matrix}$	1.197 0.224 0.126 0.622 0.017 0.186 (0.091) 0.783 #DIV/0! g _Y _G 0.0740 0.1226	$\begin{array}{c} 1.7936\\ (1.0352)\\ 9.7073\\ 2.4706\\ (0.0094)\\ (0.6522)\\ 0.1367\\ 1.7693\\ \#\mathrm{DIV}(0!\\ (i/s) \boldsymbol{\beta}^{*}_{~G}\\ 0.2006\\ 0.5917 \end{array}$	$\begin{array}{c} (s \hspace{-0.5mm}-\hspace{-0.5mm}\alpha / \beta^{*})_{G} = \\ \hline (s \hspace{-0.5mm}-\hspace{-0.5mm}i) \alpha \\ \hline (0.0810 \\ (0.0817 \\ (0.0385) \\ (0.1298) \\ (0.1298) \\ (0.1298) \\ (0.1298) \\ (0.1298) \\ (0.1298) \\ (0.1298) \\ (0.2309) \\ (0.3261) \\ 0.0000 \\ \hline s_{G} (i / s)_{G} \beta^{*}_{G} \\ \hline 0.0920 \\ 0.2193 \end{array}$	(r [*] -g _Y) _G 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) 0.0343 #DIV/0! s _G /α _{GOLDEMG}) 4.9846 1.6902	$\begin{array}{c} k(0)_{G} \\ 3479 \\ 5066 \\ 10938 \\ 15698 \\ 12793 \\ 14017 \\ 14852 \\ 19346 \\ c_{G} = 1 - s_{G} \\ 0.5414 \\ 0.6293 \end{array}$	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956 2.2737 2.6566 (<i>rho/r</i>) _G 0.6835 0.7084
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998	$r^*{}_G = r(0)_G$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280 (0.0123) 0.0608 #DIV/0! (G)=i_G \cdot \beta *_G 0.0920 0.2193 0.1572	$\begin{array}{c} r_{CB} \\ 0.1396 \\ 0.2782 \\ 0.6279 \\ 0.2358 \\ 0.1032 \\ 0.1503 \\ 0.1354 \\ 0.0776 \\ 0.0000 \\ \alpha_{G'}/(i\cdot\beta^*)_G \\ 2.2601 \\ 0.5087 \\ 1.1148 \end{array}$	$\begin{array}{c} 1.197\\ 0.224\\ 0.126\\ 0.622\\ 0.017\\ 0.186\\ (0.091)\\ 0.783\\ \# DIV/0!\\ \\ g_{Y} c\\ 0.0740\\ 0.1226\\ 0.0708\\ \end{array}$	1.7936 (1.0352) 9.7073 2.4706 (0.0094) (0.6522) 0.1367 1.7693 #DIV/0! (<i>i/s</i>)β [*] _G 0.2006 0.5917 0.5103	$\begin{array}{c} (s \hspace{-0.5mm}-\hspace{-0.5mm}\alpha / \beta^{*})_{G} \hspace{-0.5mm}= \\ \hline (s \hspace{-0.5mm}-\hspace{-0.5mm}i) \hspace{-0.5mm} G \\ \hline (0.0617) \\ (0.0617) \\ (0.3585) \\ (0.1298) \\ (0.1298) \\ (0.1298) \\ (0.1422) \\ (0.2309) \\ (0.3261) \\ 0.0000 \\ \hline s_{G}(i/s)_{G} \hspace{-0.5mm}\beta^{*}_{G} \\ \hline 0.0920 \\ 0.2193 \\ 0.1572 \end{array}$	(r*-g _Y) _G 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) 0.0343 #DIV/0! s _G /a _{GOLDEMG} 1.6902 1.9596	$\begin{array}{c} k(0)_G \\ 3479 \\ 5066 \\ 10938 \\ 15698 \\ 12793 \\ 14017 \\ 14852 \\ 19346 \\ c_G = 1 - s_G \\ 0.5414 \\ 0.5414 \\ 0.5414 \\ 0.6293 \\ 0.6920 \\ \end{array}$	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956 2.2737 2.6566 (<i>rho/r</i>) ₆ 0.6835 0.7084 0.8390
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998 1999	$r_{G}^{*} = r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0280 (0.0123) 0.0608 #DIV/0! (G)=i_{G} \cdot \beta *_{G} 0.0920 0.2193 0.1572 0.1900	$\begin{matrix} r_{CB} \\ 0.1396 \\ 0.2782 \\ 0.6279 \\ 0.2358 \\ 0.1032 \\ 0.1503 \\ 0.1354 \\ 0.0000 \\ \alpha_G/(i^{-}\beta^{*})_{\rm G} \\ 2.2601 \\ 0.5087 \\ 1.1148 \\ 1.6800 \\ \end{matrix}$	1.197 0.224 0.126 0.622 0.017 0.186 (0.091) 0.783 #DIV/0! g _y * _G 0.0740 0.1226 0.0708 0.0873	$\begin{array}{c} 1.7936\\ (1.0352)\\ 9.7073\\ 2.4706\\ (0.0094)\\ (0.6522)\\ 0.1367\\ 1.7693\\ \#\mathrm{DIV}/0!\\ (i/s)\beta^*_{\ G}\\ 0.2006\\ 0.5917\\ 0.5103\\ 0.7473\\ \end{array}$	$(s - \alpha/\beta^*)_G = (s - i)_G$ $(s - i)_G$ (0.0830) (0.0617) (0.3585) (0.1298) (0.1422) (0.2309) (0.3261) (0.3261) (0.0920) 0.2193 0.1572 0.1900	(r*-g _Y) _G 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) 0.0343 #DIV/0! s _g /a _{GOLDEWG} 4.9846 1.6902 1.9596 1.3381	$\begin{array}{c} k(0)_G \\ 3479 \\ 5066 \\ 10938 \\ 15698 \\ 12793 \\ 14017 \\ 14852 \\ 19346 \\ c_G=1-s_G \\ 0.5414 \\ 0.6293 \\ 0.6920 \\ 0.7458 \\ \end{array}$	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956 2.2737 2.6566 (<i>rho/r</i>) _G 0.6835 0.7084 0.8390 1.0954
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLEN} 1996 1997 1998 1999 2000	$r^*{}_G = r(0)_G$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280 (0.0123) 0.0608 #DIV/0! (G) = i_G \cdot \beta^*{}_G 0.0920 0.2193 0.1572 0.1900 0.4489	$r_{CB} = 0.1396 \\ 0.2782 \\ 0.6279 \\ 0.2358 \\ 0.1032 \\ 0.1354 \\ 0.0776 \\ 0.0000 \\ 0.0000 \\ \alpha_G/(i\cdot\beta^*)_G \\ 2.2601 \\ 0.5087 \\ 1.1148 \\ 1.148 \\ 1.6800 \\ 0.0093 \\ 0.0000 \\ 0.00$	$\begin{array}{c} 1.197\\ 0.224\\ 0.126\\ 0.017\\ 0.186\\ (0.091)\\ 0.783\\ \#\mathrm{DIV0!}\\ g_{Y\ G}\\ 0.0740\\ 0.1226\\ 0.0740\\ 0.1226\\ 0.0873\\ 0.1869\\ \end{array}$	1.7936 (1.0352) 9.7073 2.4706 (0.0094) (0.6522) 0.1367 1.7693 #DIV/0! (<i>i/s</i>) $\beta^*_{~G}$ 0.2006 0.5917 0.5103 0.7473 4.5556	$\begin{array}{c} (s - \alpha / \beta^{*})_{G} = \\ \hline (s - i)_{G} \\ 0.0830 \\ (0.0617) \\ (0.3585) \\ (0.1298) \\ (0.1886) \\ (0.1422) \\ (0.2309) \\ (0.3261) \\ 0.0000 \\ \hline (0.3261) \\ 0.0020 \\ 0.2193 \\ 0.1572 \\ 0.1900 \\ 0.4489 \end{array}$	$(r^*-g_{Y}^*)_G$ 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) (0.0902) 0.0343 #DIV/0! $s_G/\alpha_{GOLDEWG}$ 4.9846 1.6902 1.9596 1.3381 0.2195	$\begin{array}{c} k(0)_G \\ 3479 \\ 5066 \\ 10938 \\ 15698 \\ 12793 \\ 14017 \\ 14852 \\ 19346 \\ c_G = 1 - s_G \\ 0.5414 \\ 0.6293 \\ 0.7458 \\ 0.9015 \\ \end{array}$	1.2440 1.7891 2.2192 2.1760 2.4016 2.2737 2.6566 (<i>rho/r</i>) _G 0.6835 0.7084 0.8390 1.0954 0.9052
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} α _{GOLDEN} 1996 1997 1998 1999 2000 2001	$r *_{G} = r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280 0(0.0123) 0.0608 #DIV/0! (G) = i_{G} \cdot \beta *_{G} 0.0920 0.2193 0.1572 0.1900 0.4489 0.1557	$\begin{matrix} r_{CB} \\ 0.1396 \\ 0.2782 \\ 0.6279 \\ 0.2358 \\ 0.1032 \\ 0.1503 \\ 0.1503 \\ 0.0776 \\ 0.0000 \\ \alpha_G/(i^{\cdot} \beta^{*})_G \\ 2.2601 \\ 0.5087 \\ 1.1148 \\ 1.6800 \\ 0.0993 \\ 0.3947 \end{matrix}$	1.197 0.224 0.126 0.622 0.017 0.783 #DIV0! <i>g</i> _Y _G 0.0740 0.1226 0.0708 0.0708 0.0873 0.1869 0.0709	$\begin{array}{c} 1.7936\\ (1.0352)\\ 9.7073\\ 2.4706\\ (0.0094)\\ \hline (0.6522)\\ 0.1367\\ 1.7693\\ \# \text{DIV} / 0!\\ (i/s) \textit{\beta}^{*}_{~G}\\ 0.2006\\ 0.5917\\ 0.5103\\ 0.7473\\ 3.5556\\ 2.2312 \end{array}$	$(s-\alpha/\beta^*)_{G} = \frac{(s-i)}{G} $	(r [*] -g _Y) _G 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) 0.0343 #DIV/0! s _G /α _{GOLDEMG} 1.6902 1.9596 1.3381 0.2195 0.4482	$\begin{array}{c} k(0)_G \\ 3479 \\ 5066 \\ 10938 \\ 15698 \\ 12793 \\ 14017 \\ 14852 \\ 19346 \\ c_G = 1 - s_G \\ 0.5414 \\ 0.6293 \\ 0.6920 \\ 0.7458 \\ 0.9015 \\ 0.9302 \\ \end{array}$	1.2440 1.7891 2.2192 2.1760 2.4016 2.2737 2.6566 (rho/r) _G 0.6835 0.7084 0.8390 1.0954 0.9052 0.9911
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998 1999 2000 2001 2002	$r *_{G} = r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280 (0.0123) 0.0608 #DIV/0! (G)=i_{G} \cdot \beta *_{G} 0.0920 0.2193 0.1572 0.1900 0.4489 0.1557 0.1771	$\begin{matrix} r_{CB} \\ 0.1396 \\ 0.2782 \\ 0.6279 \\ 0.2358 \\ 0.1032 \\ 0.1503 \\ 0.1354 \\ 0.0776 \\ 0.0000 \\ \alpha_G/(i\cdot\beta^*)_G \\ 2.260 \\ 0.5087 \\ 1.1148 \\ 1.6800 \\ 0.0093 \\ 0.0093 \\ 0.3947 \\ (0.1583) \end{matrix}$	$\begin{array}{c} 1.197\\ 0.224\\ 0.126\\ 0.622\\ 0.017\\ 0.186\\ (0.091)\\ 0.783\\ \#\text{DIV}/0!\\ \hline g_{Y,G}\\ 0.0740\\ 0.1226\\ 0.0708\\ 0.0873\\ 0.1869\\ 0.0708\\ 0.0779\\ \end{array}$	1.7936 (1.0352) 9.7073 2.4706 (0.0094) (0.6522) 0.1367 1.7693 #DIV/0! (<i>i/s</i>) β [*] _G 0.2006 0.5917 0.5103 0.7473 4.5556 (9.9699)	$\begin{array}{c} (s \hspace{-0.5mm}-\hspace{-0.5mm}\alpha / \beta^{*})_{G} = \\ \hline (s \hspace{-0.5mm}-\hspace{-0.5mm}a)_{G} = \\ \hline ($	$(r^*-g_{Y}^*)_G$ 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) 0.0343 #DIV/0! $s_G/\alpha_{GOLDEMG}$ 1.6902 1.9596 1.3381 0.2195 0.4482 (0.1003)	$k(0)_G$ 3479 5066 10938 15698 12793 14017 14852 19346 $c_G = 1 - s_G$ 0.5414 0.6293 0.6920 0.7458 0.9015 0.9302 1.0178	1.2440 1.7891 2.2192 2.1760 2.4016 2.1956 2.2737 2.6566 (<i>rho/r</i>) ₆ 0.6835 0.7084 0.8390 1.0954 0.9052 0.99911 0.9900
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} α _{GOLDEN} 1996 1997 1998 1999 2000 2001	$r *_{G} = r(0)_{G}$ 0.1672 0.0624 0.0790 0.1467 0.0017 0.0280 0(0.0123) 0.0608 #DIV/0! (G) = i_{G} \cdot \beta *_{G} 0.0920 0.2193 0.1572 0.1900 0.4489 0.1557	$\begin{matrix} r_{CB} \\ 0.1396 \\ 0.2782 \\ 0.6279 \\ 0.2358 \\ 0.1032 \\ 0.1503 \\ 0.1503 \\ 0.0776 \\ 0.0000 \\ \alpha_G/(i^{\cdot} \beta^{*})_G \\ 2.2601 \\ 0.5087 \\ 1.1148 \\ 1.6800 \\ 0.0993 \\ 0.3947 \end{matrix}$	1.197 0.224 0.126 0.622 0.017 0.783 #DIV0! <i>g</i> _Y _G 0.0740 0.1226 0.0708 0.0708 0.0873 0.1869 0.0709	$\begin{array}{c} 1.7936\\ (1.0352)\\ 9.7073\\ 2.4706\\ (0.0094)\\ \hline (0.6522)\\ 0.1367\\ 1.7693\\ \# \text{DIV} / 0!\\ (i/s) \textit{\beta}^{*}_{~G}\\ 0.2006\\ 0.5917\\ 0.5103\\ 0.7473\\ 3.5556\\ 2.2312 \end{array}$	$(s-\alpha/\beta^*)_{G} = \frac{(s-i)}{G} $	(r [*] -g _Y) _G 0.0932 (0.0602) 0.0081 0.0594 (0.1852) (0.0429) 0.0343 #DIV/0! s _G /α _{GOLDEMG} 1.6902 1.9596 1.3381 0.2195 0.4482	$\begin{array}{c} k(0)_G \\ 3479 \\ 5066 \\ 10938 \\ 15698 \\ 12793 \\ 14017 \\ 14852 \\ 19346 \\ c_G = 1 - s_G \\ 0.5414 \\ 0.6293 \\ 0.6920 \\ 0.7458 \\ 0.9015 \\ 0.9302 \\ \end{array}$	1.2440 1.7891 2.2192 2.1760 2.4016 2.2737 2.6566 (rho/r) _G 0.6835 0.7084 0.8390 1.0954 0.9052 0.9911

Thailand

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-
	tions: G sector

G sector								
Thailand	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S _G	$\theta_G = i_G / s_G$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.3224	0.3293	(0.0729)	0.2163	0.3797	0.8493	0.1641	(0.0613)
1997	0.4531	0.6204	0.5809	0.1720	0.4353	1.0410	0.1646	0.0857
1998	0.5434	0.5439	0.0197	0.2479	0.3895	1.3949	0.2259	(0.0660)
1999	0.5590	0.8251	1.2142	0.0978	0.3795	1.4730	0.1601	0.1227
2000	0.2348	(0.1397)	(0.7925)	0.2676	0.0517	4.5412	0.0310	(0.2274)
2001	0.1488	2.0410	(1.7057)	(0.1549)	0.3028	0.4914	0.0910	0.3061
2002	0.2281	(0.4637)	(0.7206)	0.3339	0.0263	8.6834	0.0899	(0.2974)
2003	0.0984	2.0731	(1.5121)	(0.1055)	0.2472	0.3979	0.1241	0.1972
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	bet. s_G and i_G	; will be deter	rmined by bud	get surplus/def	icit		
G sector							IRC	
	$\beta_{a(d \neq a)}$ - β^*	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	0.1660	0.4953	(0.0028)	0.1894	0.0108	(0.2370)	0.01454	0.002999
1997	0.1325	0.7530	0.1153	0.2038	(0.0036)	0.4163	0.03568	0.002100
1998	0.2371	0.7809	(0.0070)	0.1980	(0.0305)	(0.2062)	0.01361	0.002037
1999	0.0809	0.9060	0.0248	0.2085	(0.0374)	1.0542	0.12934	0.001136
2000	0.1148	-0.0250	(0.3128)	0.1397	(0.0256)	(0.8235)	0.18725	0.000138
2001	(0.3643)	1.6766	0.4400	0.1930	0.0297	(1.7967)	(0.54996)	0.000532
2002	0.4220	-0.0416	(0.2633)	0.1341	(0.0271)	(0.8105)	0.24102	0.000347
2003	(0.4942)	1.5788	0.3359	0.1646	0.0245	(1.6362)	(0.32257)	0.000576
2004	#DIV/0!	#DIV/0!			0.0000	#DIV/0!	#DIV/0!	
2001	//D11//0.	//DI //0.		_	0.0000	#D1V/0;	$\pi D(v/0)$	
G sector		WDI WO.			$(s - \alpha/\beta^*)_G =$	#D1V/0:		
	$r_{G}^{*}=r(0)_{G}$	r _{CB}	C _{CB(G)}	$v_G = \alpha_G / (\alpha_G)$	$(s - \alpha / \beta^*)_G =$	$(r^* - g_Y^*)_G$	$k(0)_G$	$arOmega(0)_G$
			<i>c</i> _{<i>CB(G)</i>} 3.040	$v_G = \alpha_G / (\alpha_G)$ 2.8321	$(s - \alpha / \beta^*)_G =$	$(r^* - g_Y^*)_G = 0.0991$		$arOmega(0)_G$ 0.5850
G sector	$r_{G}^{*}=r(0)_{G}$	r _{CB}			$(s - \alpha/\beta^*)_G =$ (s-i) G	$(r^* - g_Y^*)_G$	$k(0)_G$ 39.66 65.48	
G sector 1996 1997 1998	$r_{G}^{*}=r(0)_{G}$ 0.2806	<i>r</i> _{CB} 0.0923	3.040	2.8321 (1.4132) (3.2429)	$(s - \alpha / \beta^*)_G =$ (s-i) _G 0.0572	$(r^* - g_Y^*)_G \\ 0.0991 \\ (0.1281) \\ (0.0549)$	<i>k</i> (0) _{<i>G</i>} 39.66	0.5850
G sector 1996 1997 1998 1999	r* _G =r(0) _G 0.2806 0.1811 0.1781 0.0879	<i>r</i> _{<i>CB</i>} 0.0923 0.1459 0.1302 0.0177	3.040 1.241 1.368 4.967	2.8321 (1.4132) (3.2429) (0.5314)	$(s-\alpha/\beta^*)_G = (s-i)_G$ (s-i)_G (0.0572 (0.0178) (0.1538) (0.1795)	$(r^* - g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654)	$k(0)_G$ 39.66 65.48 93.83 143.21	0.5850 0.9091 1.2682 1.8205
G sector 1996 1997 1998 1999 2000	$r_{G}^{*}=r(0)_{G}$ 0.2806 0.1811 0.1781 0.0879 0.0133	<i>r</i> _{CB} 0.0923 0.1459 0.1302 0.0177 0.0195	3.040 1.241 1.368 4.967 0.681	2.8321 (1.4132) (3.2429) (0.5314) 0.4858	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ $(0.0572$ (0.0178) (0.1538) (0.1795) (0.1831)	$(r^* - g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273	$\begin{array}{c} k(0)_{G}\\ 39.66\\ 65.48\\ 93.83\\ 143.21\\ 167.69\end{array}$	0.5850 0.9091 1.2682 1.8205 2.3355
G sector 1996 1997 1998 1999 2000 2001	$r_{G}^{*}=r(0)_{G}$ 0.2806 0.1811 0.1781 0.0879 0.0133 0.0250	<i>r</i> _{CB} 0.0923 0.1459 0.1302 0.0177 0.0195 0.0200	3.040 1.241 1.368 4.967 0.681 1.252	2.8321 (1.4132) (3.2429) (0.5314) 0.4858 (0.4280)	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G}$ 0.0572 (0.0178) (0.1538) (0.1795) (0.1831) 0.1540	$\begin{array}{c} (r^* - g_Y^*)_G \\ 0.0991 \\ (0.1281) \\ (0.0549) \\ (0.1654) \\ 0.0273 \\ (0.0585) \end{array}$	$\begin{array}{c} k(0)_{G}\\ 39.66\\ 65.48\\ 93.83\\ 143.21\\ 167.69\\ 232.04 \end{array}$	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331
G sector 1996 1997 1998 1999 2000 2001 2001	$r_{G}^{*}=r(0)_{G}$ 0.2806 0.1811 0.1781 0.0879 0.0133 0.0250 0.0337	<i>r</i> _{CB} 0.0923 0.1459 0.1302 0.0177 0.0195 0.0200 0.0176	3.040 1.241 1.368 4.967 0.681 1.252 1.913	2.8321 (1.4132) (3.2429) (0.5314) 0.4858 (0.4280) 0.4596	$(s - \alpha / \beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ $(0.0572$ (0.0178) (0.1538) (0.1795) (0.1831) 0.1540 (0.2018)	$(r^* - g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0585) 0.0732	$k(0)_G$ 39.66 65.48 93.83 143.21 167.69 232.04 188.14	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717
G sector 1996 1997 1998 1999 2000 2001 2002 2003	$r^*{}_G = r(0)_G$ 0.2806 0.1811 0.1781 0.0879 0.0133 0.0250 0.0337 0.0322	<i>r</i> _{CB} 0.0923 0.1459 0.1302 0.0177 0.0195 0.0200 0.0176 0.0131	3.040 1.241 1.368 4.967 0.681 1.252 1.913 2.457	2.8321 (1.4132) (3.2429) (0.5314) 0.4858 (0.4280) 0.4596 (1.5535)	$\begin{array}{c} (s-\alpha/\beta^*)_G = \\ \hline (s-i)_G \\ 0.0572 \\ (0.0178) \\ (0.1538) \\ (0.1795) \\ (0.1831) \\ 0.1540 \\ (0.2018) \\ 0.1488 \end{array}$	$(r^*-g_Y)_G^{-}$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0585) 0.0732 (0.0207)	k(0) _G 39.66 65.48 93.83 143.21 167.69 232.04 188.14 284.60	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2003 2004	$r_{G}^{*}=r(0)_{G}$ 0.2806 0.1811 0.1781 0.0879 0.0133 0.0250 0.0337	<i>r</i> _{CB} 0.0923 0.1459 0.1302 0.0177 0.0195 0.0200 0.0176	3.040 1.241 1.368 4.967 0.681 1.252 1.913	2.8321 (1.4132) (3.2429) (0.5314) 0.4858 (0.4280) 0.4596	$(s - \alpha / \beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ $(0.0572$ (0.0178) (0.1538) (0.1795) (0.1831) 0.1540 (0.2018)	$(r^* - g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0585) 0.0732	$k(0)_G$ 39.66 65.48 93.83 143.21 167.69 232.04 188.14	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r^*{}_G = r(0)_G \\ 0.2806 \\ 0.1811 \\ 0.1781 \\ 0.0879 \\ 0.0133 \\ 0.0250 \\ 0.0337 \\ 0.0322 \\ 0.0000 \\ $	<i>r</i> _{<i>CB</i>} 0.0923 0.1459 0.1302 0.0177 0.0195 0.0200 0.0176 0.0131 0.0000	3.040 1.241 1.368 4.967 0.681 1.252 1.913 2.457 #DIV/0!	2.8321 (1.4132) (3.2429) (0.5314) 0.4858 (0.4280) 0.4596 (1.5535) #DIV/0!	$\begin{array}{c} (s \! - \! \alpha / \beta^*)_G \! = \\ \hline (s \! - \! i) _G \\ 0.0572 \\ (0.0178) \\ (0.1538) \\ (0.1795) \\ (0.1831) \\ 0.1540 \\ (0.2018) \\ 0.1488 \\ 0.0000 \end{array}$	$(r^* - g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0585) 0.0732 (0.0207) #DIV/0!	k(0) _G 39.66 65.48 93.83 143.21 167.69 232.04 188.14 284.60 245.83	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547 2.9839
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r^*{}_G = r(0)_G$ 0.2806 0.1811 0.1781 0.0879 0.0133 0.0250 0.0337 0.0322 0.0000 $g_{J} = i_G \cdot \beta *_G$	<i>r</i> _{<i>CB</i>} 0.0923 0.1459 0.1302 0.0177 0.0195 0.0200 0.0176 0.0131 0.0000	3.040 1.241 1.368 4.967 0.681 1.252 1.913 2.457	$\begin{array}{c} 2.8321 \\ (1.4132) \\ (3.2429) \\ (0.5314) \\ 0.4858 \\ (0.4280) \\ 0.4596 \\ (1.5535) \\ \# \text{DIV} / 0! \\ \\ (i/s) \beta^*_{\ G} \end{array}$		$(r^* - g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0585) 0.0732 (0.0207) #DIV/0! \$ $g/\alpha_{GOLDEWG}$	$k(0)_G$ 39.66 65.48 93.83 143.21 167.69 232.04 188.14 284.60 245.83 $c_G=1-s_G$	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547 2.9839 (<i>rho/r</i>) _G
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r^*{}_G = r(0)_G \\ 0.2806 \\ 0.1811 \\ 0.1781 \\ 0.0879 \\ 0.0133 \\ 0.0250 \\ 0.0337 \\ 0.0322 \\ 0.0000 \\ $	<i>r</i> _{<i>CB</i>} 0.0923 0.1459 0.1302 0.0177 0.0195 0.0200 0.0176 0.0131 0.0000	3.040 1.241 1.368 4.967 0.681 1.252 1.913 2.457 #DIV/0!	2.8321 (1.4132) (3.2429) (0.5314) 0.4858 (0.4280) 0.4596 (1.5535) #DIV/0!	$\begin{array}{c} (s \! - \! \alpha / \beta^*)_G \! = \\ \hline (s \! - \! i) _G \\ 0.0572 \\ (0.0178) \\ (0.1538) \\ (0.1795) \\ (0.1831) \\ 0.1540 \\ (0.2018) \\ 0.1488 \\ 0.0000 \end{array}$	$(r^* - g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0585) 0.0732 (0.0207) #DIV/0!	k(0) _G 39.66 65.48 93.83 143.21 167.69 232.04 188.14 284.60 245.83	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547 2.9839
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} (1997 1997	$r^*{}_G = r(0)_G$ 0.2806 0.1811 0.1781 0.0879 0.0133 0.0250 0.0337 0.0322 0.0000 $g_j = i_G \cdot \beta^*{}_G$ 0.1062 0.2811	$\begin{array}{c} r_{CB} \\ 0.0923 \\ 0.1459 \\ 0.1302 \\ 0.0177 \\ 0.0195 \\ \hline 0.0200 \\ 0.0176 \\ 0.0131 \\ 0.0000 \\ \alpha_{G}/(i\cdot \beta^*)_{G} \\ 1.5458 \\ 0.5856 \end{array}$	3.040 1.241 1.368 4.967 0.681 1.252 1.913 2.457 #DIV/0! g _Y _G 0.1815 0.3092	$\begin{array}{c} 2.8321 \\ (1.4132) \\ (3.2429) \\ (0.5314) \\ 0.4858 \\ (0.4280) \\ 0.4596 \\ (1.5535) \\ \# \text{DIV} / 0! \\ \\ \hline (i/s) \boldsymbol{\beta}^{*}_{\ G} \\ 0.2797 \\ 0.6459 \end{array}$	$\begin{array}{c} (s{\text{-}}\alpha'\beta^*)_G = \\ \hline (s{\text{-}}i)_G \\ 0.0572 \\ (0.0178) \\ (0.1538) \\ (0.1538) \\ (0.1795) \\ (0.1831) \\ 0.1540 \\ (0.2018) \\ 0.1488 \\ 0.0000 \\ s_{G}(i's)_G \beta^*_G \\ 0.1062 \\ 0.2811 \end{array}$	$(r^*-g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0207) #DIV/0! $s_G/\alpha_{GOLDEMG}$ 3.5754 1.5483	$\begin{array}{c} k(0)_{G} \\ 39.66 \\ 65.48 \\ 93.83 \\ 143.21 \\ 167.69 \\ 232.04 \\ 188.14 \\ 284.60 \\ 245.83 \\ c_{G} = 1 \text{-s}_{G} \\ 0.6203 \\ 0.5647 \end{array}$	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547 2.9839 (<i>rho</i> / <i>r</i>) _G 0.7422 0.6760
G sector 1996 1997 1998 1999 2000 2001 2003 2004 G sector α _{GOLDEN} (c 1997 1998	$r^*{}_G = r(0)_G$ 0.2806 0.1811 0.0879 0.0133 0.0250 0.0337 0.0322 0.0000 ${}_G) = i_G \cdot \beta^*{}_G$ 0.1062 0.2811 0.2955	$\begin{array}{c} r_{CB} \\ 0.0923 \\ 0.1459 \\ 0.1302 \\ 0.0177 \\ 0.0195 \\ 0.0200 \\ 0.0176 \\ 0.0131 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 1.5458 \\ 0.5856 \\ 0.7643 \end{array}$	3.040 1.241 1.368 4.967 0.681 1.252 1.913 2.457 #DIV/0! g * c 0.1815 0.3092 0.2330	2.8321 (1.4132) (3.2429) (0.5314) 0.4858 (0.4280) 0.4596 (1.5535) #DIV/0! (<i>i/s</i>) $\boldsymbol{\beta}^{*}_{\ G}$ 0.2797 0.6459 0.7586	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G} = \frac{(s-i)_G}{(s-i)_G} = \frac{(s-i)_G}{(0.178)} = \frac{(0.1538)_G}{(0.1538)_G} = \frac{(0.1538)_G}{(0.1795)_G} = \frac{(0.1538)_G}{(0.1831)_G} = \frac{(0.1538)_G}{(0.1062)_G} = \frac{(0.1638)_G}{(0.1062)_G} = \frac{(0.1638)_G}{(0.12811)_G} = \frac{(0.1638)_G}{(0.1638)_G} = \frac{(0.1638)_G}{(0.16$	(r [*] -g _Y) _G 0.0991 (0.1281) (0.0549) (0.1654) 0.0732 (0.0207) #DIV/0! s _G /a _{GOLDENG}) 3.5754 1.5483 1.3181	$\begin{array}{c} k(0)_G \\ 39.66 \\ 65.48 \\ 93.83 \\ 143.21 \\ 167.69 \\ 232.04 \\ 188.14 \\ 284.60 \\ 245.83 \\ c_G=1-s_G \\ 0.6203 \\ 0.5647 \\ 0.6105 \end{array}$	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547 2.9839 (<i>rho/r</i>) _G 0.7422 0.6760 0.7886
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector 1996 1997 1998 1997 1998 1998 1999	$r^*{}_G = r(0)_G$ 0.2806 0.1811 0.0879 0.0133 0.0250 0.0337 0.0322 0.0000 $G_{-} = i_G \cdot \beta *_G$ 0.1062 0.2811 0.2955 0.4612	$\begin{array}{c} r_{CB} \\ 0.0923 \\ 0.1459 \\ 0.1302 \\ 0.0177 \\ 0.0195 \\ \hline 0.0200 \\ 0.0176 \\ 0.0131 \\ 0.0000 \\ \alpha_{G}/(i\cdot\beta^*)_{\rm G} \\ 1.5458 \\ 0.5856 \\ 0.7643 \\ 0.3470 \\ \end{array}$	3.040 1.241 1.368 4.967 0.681 1.252 1.913 2.457 #DIV/0! $g_{\gamma} c$ 0.1815 0.3092 0.2330 0.2534	$\begin{array}{c} 2.8321 \\ (1.4132) \\ (3.2429) \\ (0.5314) \\ 0.4858 \\ \hline (0.4280) \\ 0.4596 \\ (1.5535) \\ \# \text{DIV} / 0! \\ \hline (i/s) \beta^*_{\ G} \\ 0.2797 \\ 0.6459 \\ 0.6459 \\ 0.7586 \\ 1.2154 \end{array}$	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = $	(r*-g _Y) _G 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0585) 0.0732 (0.0207) #DIV/0! s _G /a _{GOLDEWG}) 3.5754 1.5483 1.3181 0.8228	$\begin{array}{c} k(0)_G \\ 39.66 \\ 65.48 \\ 93.83 \\ 143.21 \\ 167.69 \\ 232.04 \\ 188.14 \\ 284.60 \\ 245.83 \\ c_G=1-s_G \\ 0.6203 \\ 0.5647 \\ 0.6105 \\ 0.6205 \end{array}$	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547 2.9839 (<i>rho/r</i>) _G 0.7422 0.6760 0.7886 0.7388
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN(G} 1996 1997 1998 1999 2000	$r^*_{G} = r(0)_{G}$ 0.2806 0.1811 0.1781 0.0879 0.0133 0.0250 0.0337 0.0322 0.0000 0.0030 $G_{0} = i_{G} \cdot \beta^*_{G} - 0.1062$ 0.2811 0.2955 0.4612 (0.0328)	$\begin{array}{c} r_{CB} \\ 0.0923 \\ 0.1459 \\ 0.1302 \\ 0.0177 \\ 0.0195 \\ 0.0200 \\ 0.0176 \\ 0.0131 \\ 0.0000 \\ 0.0176 \\ 0.0131 \\ 0.0000 \\ 0.0176 \\ 0.0131 \\ 0.0000 \\ 0.0176 \\ 0.0176 \\ 0.0186 \\ 0.7643 \\ 0.3470 \\ (0.9449) \end{array}$	3.040 1.241 1.368 4.967 0.681 1.252 1.913 2.457 #DIV/0! \$7~6 0.1815 0.3092 0.2334 (0.0140)	$\begin{array}{c} 2.8321 \\ (1.4132) \\ (3.2429) \\ (0.5314) \\ 0.4858 \\ \hline (0.4280) \\ 0.4596 \\ (1.5535) \\ \# \text{DIV} / 0! \\ \hline (i/s) \beta^*_{\ G} \\ 0.2797 \\ 0.6459 \\ 0.7586 \\ 1.2154 \\ (0.6346) \end{array}$	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = $	$(r^*-g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0207) #DIV/0! $s_G/\alpha_{GOLDEWG}$ 3.5754 1.5483 1.3181 0.8228 (1.5758)	$k(0)_G$ 39.66 65.48 93.83 143.21 167.69 232.04 188.14 284.60 245.83 $c_G = 1-s_G$ 0.6203 0.5647 0.6105 0.6205 0.6205	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547 2.9839 (<i>rho/r</i>) _G 0.7422 0.6760 0.7886 0.7388 0.9786
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} (C 1996 1997 1998 1999 2000 2001 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2005 2004 2005 2005 2005 2004 2005 20	$r^*{}_G = r(0)_G$ 0.2806 0.1811 0.1781 0.0879 0.0133 0.0250 0.0337 0.0322 0.0000 $G_{J} = i_G \cdot \beta^*{}_G$ 0.1062 0.2811 0.2955 0.4612 (0.0328) 0.3036	$\begin{array}{c} r_{CB} \\ 0.0923 \\ 0.1459 \\ 0.1302 \\ 0.0177 \\ 0.0195 \\ \hline 0.0200 \\ 0.0176 \\ 0.0131 \\ 0.0000 \\ \alpha_G/(i; \beta*)_{\rm G} \\ 1.5458 \\ 0.5856 \\ 0.7643 \\ 0.3470 \\ (0.9449) \\ 0.2997 \end{array}$	3.040 1.241 1.368 4.967 0.681 1.252 1.913 2.457 #DIV/0! $g_{Y\ G}$ 0.1815 0.3092 0.2330 0.2334 (0.0140) 0.0836	$\begin{array}{c} 2.8321 \\ (1.4132) \\ (3.2429) \\ (0.5314) \\ 0.4858 \\ \hline (0.4280) \\ 0.4596 \\ (1.5535) \\ \# \text{DIV/0!} \\ \hline (i/s) \beta^*_{\ G} \\ 0.2797 \\ 0.6459 \\ 0.7586 \\ 1.2154 \\ (0.6346) \\ 1.0029 \end{array}$	$(s-\alpha/\beta^*)_G = (s-i)_G$ $(s-i)_G$ (0.0572) (0.0178) (0.1538) (0.1795) (0.1831) 0.1540 (0.2018) 0.1488 0.0000 $s_G(i/s)_G \beta^*_G$ 0.1062 0.2811 0.2955 0.4612 (0.328) 0.3036	$(r^*-g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0207) #DIV/0! $s_G/\alpha_{GOLDENG}$ 3.5754 1.5483 1.3181 0.8228 (1.5758) 0.9971	$k(0)_G$ 39.66 65.48 93.83 143.21 167.69 232.04 188.14 284.60 245.83 $c_G = 1 - s_G$ 0.6203 0.5647 0.6105 0.6205 0.6205 0.6205 0.6972	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547 2.9839 (<i>rho/r</i>) _G 0.7422 0.6760 0.7886 0.7388 0.9786 0.7670
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} ((1997 1998 1997 1998 1997 1998 1999 2000 2001 2002	$r^*{}_G = r(0)_G$ 0.2806 0.1811 0.1781 0.0879 0.0133 0.0250 0.0337 0.0322 0.0000 $G_{J} = i_G \cdot \beta^*{}_G$ 0.1062 0.2811 0.2955 0.4612 (0.0328) 0.0366 (0.1058)	r_{CB} 0.0923 0.1459 0.1302 0.0177 0.0195 0.0200 0.0176 0.0131 0.0000 $\alpha_G/(i\cdot \beta^*)_{G}$ 1.5458 0.5856 0.7643 0.3470 (0.9449) 0.2997 (0.8503)	$\begin{array}{c} 3.040\\ 1.241\\ 1.368\\ 4.967\\ 0.681\\ 1.252\\ 1.913\\ 2.457\\ \# DIV/0!\\ \\ \hline g_{Y} \ G\\ 0.1815\\ 0.3092\\ 0.2330\\ 0.2534\\ (0.0140)\\ 0.0140\\ (0.0396)\\ \end{array}$	$\begin{array}{c} 2.8321\\ (1.4132)\\ (3.2429)\\ (0.5314)\\ 0.4858\\ \hline (0.4280)\\ 0.4596\\ (1.5535)\\ \#\mathrm{DIV}/0!\\ \hline (i/s)\beta^*_{\ G}\\ 0.2797\\ 0.6459\\ 0.7586\\ 1.2154\\ \hline (0.6346)\\ (0.6346)\\ (0.029\\ (4.0261)\\ \hline \end{array}$	$\begin{array}{c} (s{\text{-}}\alpha /\beta^{*})_{G} = \\ \hline (s{\text{-}}i)_{G} \\ 0.0572 \\ (0.0178) \\ (0.1538) \\ (0.1538) \\ (0.1795) \\ (0.1831) \\ 0.1540 \\ (0.2018) \\ 0.1488 \\ 0.0000 \\ s_{G}(i/s)_{G}\beta^{*}_{G} \\ 0.1062 \\ 0.2811 \\ 0.2955 \\ 0.4612 \\ (0.0328) \\ 0.3036 \\ (0.1058) \end{array}$	$(r^*-g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0732 (0.0207) #DIV/0! $s_G/\alpha_{GOLDENG}$) 3.5754 1.5483 1.3181 0.8228 (1.5758) 0.9971 (0.2484)	$k(0)_G$ 39.66 65.48 93.83 143.21 167.69 232.04 188.14 284.60 245.83 $c_G = 1 - s_G$ 0.6203 0.5647 0.6105 0.6205 0.9483 0.6972 0.9737	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547 2.9839 (<i>rho/r</i>) _G 0.7422 0.6760 0.7886 0.7388 0.9786 0.7670 1.0700
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} (C 1996 1997 1998 1999 2000 2001 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2002 2003 2004 2005 2004 2005 2005 2005 2004 2005 20	$r^*{}_G = r(0)_G$ 0.2806 0.1811 0.1781 0.0879 0.0133 0.0250 0.0337 0.0322 0.0000 $G_{J} = i_G \cdot \beta^*{}_G$ 0.1062 0.2811 0.2955 0.4612 (0.0328) 0.3036	$\begin{array}{c} r_{CB} \\ 0.0923 \\ 0.1459 \\ 0.1302 \\ 0.0177 \\ 0.0195 \\ \hline 0.0200 \\ 0.0176 \\ 0.0131 \\ 0.0000 \\ \alpha_G/(i; \beta*)_{\rm G} \\ 1.5458 \\ 0.5856 \\ 0.7643 \\ 0.3470 \\ (0.9449) \\ 0.2997 \end{array}$	3.040 1.241 1.368 4.967 0.681 1.252 1.913 2.457 #DIV/0! $g_{Y\ G}$ 0.1815 0.3092 0.2330 0.2334 (0.0140) 0.0836	$\begin{array}{c} 2.8321 \\ (1.4132) \\ (3.2429) \\ (0.5314) \\ 0.4858 \\ \hline (0.4280) \\ 0.4596 \\ (1.5535) \\ \# \text{DIV/0!} \\ \hline (i/s) \beta^*_{\ G} \\ 0.2797 \\ 0.6459 \\ 0.7586 \\ 1.2154 \\ (0.6346) \\ 1.0029 \end{array}$	$(s-\alpha/\beta^*)_G = (s-i)_G$ $(s-i)_G$ (0.0572) (0.0178) (0.1538) (0.1538) (0.1795) (0.1831) 0.1540 (0.2018) 0.1488 0.0000 $s_G(i/s)_G\beta^*_G$ 0.1062 0.2811 0.2955 0.4612 (0.328) 0.3036	$(r^*-g_Y^*)_G$ 0.0991 (0.1281) (0.0549) (0.1654) 0.0273 (0.0207) #DIV/0! $s_G/\alpha_{GOLDENG}$ 3.5754 1.5483 1.3181 0.8228 (1.5758) 0.9971	$k(0)_G$ 39.66 65.48 93.83 143.21 167.69 232.04 188.14 284.60 245.83 $c_G = 1 - s_G$ 0.6203 0.5647 0.6105 0.6205 0.6205 0.6205 0.6972	0.5850 0.9091 1.2682 1.8205 2.3355 3.6331 2.6717 3.8547 2.9839 (<i>rho/r</i>) _G 0.7422 0.6760 0.7886 0.7388 0.9786 0.7670

Hideyuki Kamiryo: A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

Philippines

Data 1-2 Parameters & variables bet. the current and optimum convergence situations: G sector

G sector								
Philippines	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	s_G	$\boldsymbol{\theta}_{G} = i_{G}/s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.1333	0.3833	0.1087	0.0822	0.1537	0.8672	0.0578	0.0044
1997	0.1112	0.6727	2.3417	0.0364	0.1156	0.9626	0.0415	0.0874
1998	0.0987	(0.1023)	(1.0301)	0.1088	(0.0493)	(2.0007)	(0.0100)	(0.1098)
1999	0.1502	0.4338	(0.1689)	0.0850	(0.1917)	(0.7833)	(0.1647)	(0.0003)
2000	0.1326	0.8631	7.0840	0.0182	(0.2573)	(0.5152)	(0.3086)	0.1025
2001	0.1221	(0.8424)	(1.1049)	0.2249	(0.2922)	(0.4179)	0.0313	(0.2639)
2002	0.1445	0.6654	0.4478	0.0483	(0.5602)	(0.2579)	(0.2594)	0.0271
2003	0.1324	(0.1202)	(1.0207)	0.1483	(0.5350)	(0.2475)	(0.0749)	(0.1305)
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	TL	1				e		

IRC

The difference bet. s G and i G will be determined by budget surplus/deficit

G sector

G sector							IKC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	5 0.0368	0.4201	0.1135	0.1547	0.0032	0.0509	0.00023	0.004002
1997	0.0156	0.6883	0.1796	0.1622	0.0007	2.3003	0.20097	0.002482
1998	3 (0.0134)	-0.1157	(0.0662)	0.1347	(0.0199)	(1.0201)	0.11204	(0.000439)
1999		0.3074	(0.0330)	0.1129	(0.0386)	(0.0043)	0.00000	(0.005188)
2000	0 (0.0560)	0.8071	0.0689	0.1077	(0.0420)	7.3926	0.75802	(0.008239)
2001		-0.7423	(0.0139)	0.1053	(0.0436)	(1.1362)	0.29980	0.000740
2002	· · · · ·	0.4915	(0.1482)	0.0818	(0.0577)	0.7072	0.01920	(0.004357)
2003	(-0.3102	0.0473	0.0830	(0.0554)	(0.9458)		(0.001169)
2004	4 #NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s - \alpha / \beta^*)_G =$			
	$r_{G}^{*}=r(0)_{G}$	r _{CB}	$C_{CB(G)}$	$v_G = \alpha_G / (\alpha_G)$	(s-i) _G	$(r^* - g_Y^*)_G$	$k(0)_G$	$\Omega(0)_G$
1996		0.1277	0.816	8.6092	0.0204	0.0121	15.326	0.5549
1997	0.0713	0.1616	0.441	(1.2431)	0.0043	(0.0574)	17.428	0.5816
1998	3 (0.0139)	0.1390	(0.100)	(233.9631)	(0.1480)	0.0001	22.680	0.7215
1999	9 (0.1837)	0.1017	(1.807)	0.7166	(0.3419)	(0.2564)	27.253	0.8963
2000		0.1084	(2.933)	0.7295	(0.3899)	(0.4356)	28.627	0.9712
2001		0.0975	0.290	0.2336	(0.4143)	0.1212	43.708	1.1070
2002	· · · · ·	0.0715	(2.513)	0.7297	(0.7047)	(0.2462)	47.283	1.4439
2003	3 (0.0496)	0.0697	(0.711)	1.2698	(0.6675)	(0.0390)	59.603	1.5111
2004	4 #DIV/0!	0.0000	#DIV/0!	#DIV/0!	0.0000	#DIV/0!		
G sector								
α_{GOLDE}	$_{\mathrm{N}(G)}=i_{G}\cdot\boldsymbol{\beta}*_{G}$	$\alpha_G/(i\cdot\beta^*)_{\rm G}$	$g_{Y}^{*}G$	$(i/s)\beta^*_G$	$s_G(i/s)_G \beta^*_G$	$s_G/\alpha_{GOLDEN(G)}$	$c_G = 1 - s_G$	$(rho/r)_{\rm G}$
1996	5 0.0511	1.1314	0.0921	0.3324	0.0511	3.0086	0.8463	0.8982
1997	0.0748	0.5542	0.1287	0.6476	0.0748	1.5443	0.8844	0.9227
1998	3 (0.0101)	0.9957	(0.0140)	0.2046	(0.0101)	4.8867	1.0493	1.0389
1999	0.0651	(2.5280)	0.0727	(0.3398)	0.0651	(2.9432)	1.1917	1.0232
2000		(2.6972)	0.1178	(0.4447)	0.1144	(2.2487)	1.2573	0.9608
2001	(0.1028)	(0.3048)	(0.0929)	0.3520	(0.1028)	2.8409	1.2922	1.3340
2002	0.0961	(2.6993)	0.0666	(0.1716)	0.0961	(5.8285)	1.5602	1.2388
2003	3 (0.0159)	4.7064	(0.0105)	0.0297	(0.0159)	33.6287	1.5350	1.4281
2004	4 #DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0000	

The	U	S
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Data 1-2	Parameters & variables	bet. the	current a	and	optimum	convergence	situa-
	tions: G sector						

	tions: C	J Sector						
G sector	_							
The US	i _G	$\boldsymbol{\beta}^{*}{}_{G}$	delta _G	$g_A g$	S _G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n_G
1996	0.0376	0.4345	(0.4028)	0.0213	(0.0630)	(0.5969)	0.2096	(0.0165)
1997	0.0327	1.4897	(2.3954)	(0.0160)	0.0308	1.0621	0.2380	0.0553
1998	0.0345	0.8328	1.9062	0.0058	0.0746	0.4625	0.2552	0.0128
1999	0.0318	1.9218	(2.0985)	(0.0293)	0.1336	0.2380	0.2438	0.0908
2000	0.0347	1.6225	(2.5603)	(0.0216)	0.1817	0.1911	0.2384	0.0795
2001	0.0580	(3.2703)	(0.7930)	0.2476	(0.2723)	(0.2130)	0.2230	(0.3237)
2002	0.0555	(0.0162)	(0.6792)	0.0564	(0.3768)	(0.1472)	0.2564	(0.0709)
2003	0.0572	1.0332	(14.1391)	(0.0019)	(0.5461)	(0.1047)	0.1566	0.0322
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	e bet. s_G and i_g	3 will be deter	mined by bud	get surplus/def	licit		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	δ_{G} - α_{G}	speed ζ_G	$(r/w)_G$
1996	0.2568	0.6912	0.0717	0.1573	(0.0158)	(0.6124)	0.01009	0.0056574
1997	(0.2439)	1.2458	0.1393	0.1696	(0.0003)	(2.6335)	(0.14568)	0.0068757
1998	0.0870	0.9198	0.0812	0.1740	0.0070	1.6509	0.02110	0.0074501
1999	(0.4542)	1.4677	0.1344	0.1860	0.0189	(2.3424)	(0.21263)	0.0074532
2000	(0.2926)	1.3299	0.1248	0.1973	0.0290	(2.7987)	(0.22237)	0.0075771
2001	2.0441	-1.2262	(0.3185)	0.1290	(0.0426)	(1.0159)	0.32888	0.0045405
2002	0.5878	0.5716	(0.0097)	0.1240	(0.0536)	(0.9356)	0.06636	0.0049161
2003	(0.0133)	1.0199	(0.0498)	0.1121	(0.0676)	(14.2957)	(0.46023)	0.0026539
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s - \alpha / \beta^*)_G =$			
	$r_{G}^{*}=r(0)_{G}$	r _{CB}	C _{CB(G)}	$v_G = \alpha_G / (\alpha_G)$	(s-i) _G	$(r^* - g_Y^*)_G$	$k(0)_G$	$\Omega(0)_G$
1996	0.1281	0.0530	2.417	1.0845	(0.1006)	0.1181	46.879	1.6361
1997	0.1621	0.0546	2.968	1.2572	(0.0019)	0.1289	45.433	1.4687
1998	0.1832	0.0535	3.425	1.1268	0.0401	0.1626	45.998	1.3928
1999	0.1936	0.0497	3.895	1.3344	0.1018	0.1451	43.262	1.2596
2000	0.2065	0.0624	3.310	1.3095	0.1470	0.1577	41.321	1.1545
2001	0.1273	0.0389	3.271	0.5404	(0.3302)	0.2355	63.191	1.7520
2002	0.1405	0.0167	8.415	0.9965	(0.4322)	0.1410	70.148	1.8247
2003	0.0792	0.0113	7.010	1.6054	(0.6033)	0.0493	69.983	1.9775
2004	#DIV/0!	0.0000	#DIV/0!	#DIV/0!	0.0000	#DIV/0!		
G sector								
$lpha_{GOLDEN}$	$_{(G)}=i_G\cdot\beta *_G$	$\alpha_G/(i\cdot\beta^*)_G$	$g_{Y}^{*}G$	$(i/s)\beta_{G}^{*}$	$s_G(i/s)_G \beta^*_G$	$s_G/\alpha_{GOLDEN(G)}$	$c_G = 1 - s_G$	$(rho/r)_{G}$
1996	0.0163	12.8353	0.0100	(0.2593)	0.0163	(3.8564)	1.0630	1.3449
1997	0.0487	4.8887	0.0332	1.5823	0.0487	0.6320	0.9692	1.2720
1998	0.0287	8.8865	0.0206	0.3852	0.0287	2.5963	0.9254	1.2426
1999	0.0611	3.9909	0.0485	0.4574	0.0611	2.1862	0.8664	1.1458
2000	0.0564	4.2312	0.0488	0.3101	0.0564	3.2251	0.8183	1.0744
2001	(0.1896)	(1.1758)	(0.1082)	0.6964	(0.1896)	1.4359	1.2723	1.6373
2002	(0.0009)	(285.0726)	(0.0005)	0.0024	(0.0009)	418.8437	1.3768	1.8515
2003	0.0591	2.6518	0.0299	(0.1082)	0.0591	(9.2456)	1.5461	1.8333
2004	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0000	

Hideyuki Kamiryo: A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

Canada

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-
	tions: G sector

G sector								
Canada	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S_G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.0703	0.4943	0.0121	0.0355	(0.0225)	(3.1229)	0.0696	(0.0022)
1997	0.0715	0.7006	1.3152	0.0214	0.0994	0.7190	0.1279	0.0291
1998	0.0695	0.4079	(0.2401)	0.0411	0.0855	0.8125	0.1297	(0.0175)
1999	0.0730	0.8394	3.8321	0.0117	0.1170	0.6237	0.0996	0.0486
2000	0.0646	0.7626	2.0752	0.0153	0.1244	0.5191	0.0783	0.0332
2001	0.0758	0.6200	0.5491	0.0288	0.1000	0.7581	0.0477	0.0152
2002	0.0801	0.3906	(0.3459)	0.0488	0.0857	0.9351	0.0776	(0.0224)
2003	0.0731	0.5760	0.2341	0.0310	0.0947	0.7718	0.0971	0.0047
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The differenc	e bet. s_G and i_G	; will be dete	rmined by bud	get surplus/def	icit		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	0.0560	0.5504	0.0842	0.2241	(0.0208)	(0.0575)	0.00013	0.0032149
1997	0.0624	0.7630	0.1389	0.2437	0.0068	1.1873	0.03459	0.0059828
1998	0.1293	0.5372	0.0132	0.2372	0.0038	(0.3698)	0.00647	0.0055523
1999	0.0278	0.8672	0.0734	0.2387	0.0105	3.7325	0.18131	0.0039986
2000	0.0322	0.7949	0.0784	0.2370	0.0142	1.9969	0.06631	0.0029642
2001	0.0321	0.6522	0.0301	0.2307	0.0056	0.5015	0.00761	0.0016412
2002	0.0870	0.4776	0.0383	0.2316	0.0013	(0.4236)	0.00949	0.0024953
2003	0.0783	0.6543	0.0658	0.2356	0.0051	0.1371	0.00064	0.0029853
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
	mitomi	artoni.				"DI 170.	mpreno:	
G sector					$(s-\alpha/\beta^*)_G =$			
G sector	$r_{G}^{*}=r(0)_{G}$	r _{CB}		$v_G = \alpha_G / (\alpha_G)$	$(s-\alpha/\beta^*)_G =$	$(r^* - g_Y^*)_G$	$k(0)_G$	$arOmega(0)_G$
G sector 1996	$r_{G}^{*}=r(0)_{G}$ 0.0719	r _{CB} 0.0432	1.665	1.9972	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.0928)	$(r^* - g_Y^*)_G = 0.0360$	k(0) _G 23.263	0.9673
G sector 1996 1997	r* _G =r(0) _G 0.0719 0.1389	<i>r</i> _{<i>CB</i>} 0.0432 0.0326	1.665 4.260	1.9972 1.6437	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.0928) 0.0279	$(r^* - g_Y^*)_G$ 0.0360 0.0845	<i>k</i> (0) _{<i>G</i>} 23.263 24.507	0.9673 0.9208
G sector 1996 1997 1998	$r_{G}^{*}=r(0)_{G}$ 0.0719 0.1389 0.1326	r _{CB} 0.0432 0.0326 0.0487	1.665 4.260 2.723	1.9972 1.6437 1.2795	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.0928) 0.0279 0.0160	$(r^* - g_Y^*)_G$ 0.0360 0.0845 0.1036	$k(0)_G$ 23.263 24.507 26.850	0.9673 0.9208 0.9783
G sector 1996 1997 1998 1999	r* _G =r(0) _G 0.0719 0.1389 0.1326 0.1012	<i>r</i> _{CB} 0.0432 0.0326 0.0487 0.0474	1.665 4.260 2.723 2.134	1.9972 1.6437 1.2795 2.5981	$(s - \alpha/\beta^*)_G =$ $(s - i)_G$ (0.0928) 0.0279 0.0160 0.0440	$(r^* - g_Y^*)_G \\ 0.0360 \\ 0.0845 \\ 0.1036 \\ 0.0389$	<i>k</i> (0) _{<i>G</i>} 23.263 24.507 26.850 27.657	0.9673 0.9208 0.9783 0.9843
G sector 1996 1997 1998 1999 2000	$r_{G}^{*} = r(0)_{G}$ 0.0719 0.1389 0.1326 0.1012 0.0801	<i>r</i> _{CB} 0.0432 0.0326 0.0487 0.0474 0.0552	1.665 4.260 2.723 2.134 1.451	1.9972 1.6437 1.2795 2.5981 2.6946	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0928) 0.0279 0.0160 0.0440 0.0598	$(r^* - g_Y^*)_G$ 0.0360 0.0845 0.1036 0.0389 0.0297	$k(0)_G$ 23.263 24.507 26.850 27.657 28.661	0.9673 0.9208 0.9783 0.9843 0.9774
G sector 1996 1997 1998 1999 2000 2001	$r_{G}^{*} = r(0)_{G}$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465	<i>r</i> _{CB} 0.0432 0.0326 0.0487 0.0474 0.0552 0.0411	1.665 4.260 2.723 2.134 1.451 1.132	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0928) 0.0279 0.0160 0.0440 0.0598 0.0242	$(r^* - g_Y^*)_G$ 0.0360 0.0845 0.1036 0.0389 0.0297 0.0006	$\begin{array}{c} k(0)_{G}\\ 23.263\\ 24.507\\ 26.850\\ 27.657\\ 28.661\\ 30.490 \end{array}$	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247
G sector 1996 1997 1998 1999 2000 2001 2002	$r_{G}^{*} = r(0)_{G}$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727	<i>r</i> _{<i>CB</i>} 0.0432 0.0326 0.0487 0.0474 0.0552 0.0411 0.0245	1.665 4.260 2.723 2.134 1.451 1.132 2.969	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734 1.6753	$(s - \alpha / \beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0928) 0.0279 0.0160 0.0440 0.0598 0.0242 0.0056	$\begin{array}{c} (r & -g_{Y} &)_{G} \\ 0.0360 \\ 0.0845 \\ 0.1036 \\ 0.0389 \\ 0.0297 \\ 0.0006 \\ 0.0434 \end{array}$	k(0) _G 23.263 24.507 26.850 27.657 28.661 30.490 33.720	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247 1.0670
G sector 1996 1997 1998 1999 2000 2001 2002 2003	$r_{G}^{*} = r(0)_{G}$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727 0.0904	<i>r</i> _{<i>CB</i>} 0.0432 0.0326 0.0487 0.0474 0.0552 0.0411 0.0245 0.0293	1.665 4.260 2.723 2.134 1.451 1.132 2.969 3.084	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734 1.6753 1.7651	$\begin{array}{c} (s-\alpha/\beta^*)_{G} = \\ \hline (s-i)_{G} \\ (0.0928) \\ 0.0279 \\ 0.0160 \\ 0.0440 \\ 0.0598 \\ 0.0242 \\ 0.0056 \\ 0.0216 \end{array}$	$(r^* - g_Y^*)_G$ 0.0360 0.0845 0.1036 0.0389 0.0297 0.0006 0.0434 0.0512	$\begin{array}{c} k(0)_{G}\\ 23.263\\ 24.507\\ 26.850\\ 27.657\\ 28.661\\ 30.490 \end{array}$	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004	$r_{G}^{*} = r(0)_{G}$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727	<i>r</i> _{<i>CB</i>} 0.0432 0.0326 0.0487 0.0474 0.0552 0.0411 0.0245	1.665 4.260 2.723 2.134 1.451 1.132 2.969	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734 1.6753	$(s - \alpha / \beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0928) 0.0279 0.0160 0.0440 0.0598 0.0242 0.0056	$\begin{array}{c} (r & -g_{Y} &)_{G} \\ 0.0360 \\ 0.0845 \\ 0.1036 \\ 0.0389 \\ 0.0297 \\ 0.0006 \\ 0.0434 \end{array}$	k(0) _G 23.263 24.507 26.850 27.657 28.661 30.490 33.720	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247 1.0670
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r^*{}_G = r(0)_G$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727 0.0904 #DIV/0!	<i>r</i> _{CB} 0.0432 0.0326 0.0487 0.0474 0.0552 0.0411 0.0245 0.0293 0.0000	1.665 4.260 2.723 2.134 1.451 1.132 2.969 3.084	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734 1.6753 1.7651 #DIV/0!	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G}$ (0.0928) 0.0279 0.0160 0.0440 0.0598 0.0242 0.0056 0.0216 0.0000	(r*-g _Y *) _G 0.0360 0.0845 0.1036 0.0389 0.0297 0.0006 0.0434 0.0512 #DIV/0!	<i>k</i> (0) _G 23.263 24.507 26.850 27.657 28.661 30.490 33.720 36.011	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247 1.0670 1.0742
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} ($r_{G}^{*} = r(0)_{G}$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727 0.0904 #DIV/0! $g_{G} = i_{G} \cdot \beta_{G} *_{G}$	$\begin{array}{c} r_{CB} \\ 0.0432 \\ 0.0326 \\ 0.0487 \\ 0.0474 \\ 0.0552 \\ 0.0411 \\ 0.0245 \\ 0.0293 \\ 0.0000 \\ \alpha_G/(i\cdot\beta^*)_G \end{array}$	1.665 4.260 2.723 2.134 1.451 1.132 2.969 3.084 #DIV/0!	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734 1.6753 1.7651 #DIV/0! $(i/s)\beta^*_{G}$	$(s - \alpha / \beta^*)_G =$ $(s - i)_G$ (0.0928) 0.0279 0.0160 0.0440 0.0598 0.0242 0.0056 0.0242 0.0026 0.02016 0.0000 $s_G(i/s)_G \beta^*_G$	(r [*] -g _Y [*]) _G 0.0360 0.0845 0.1036 0.0389 0.0297 0.0006 0.0434 0.0512 #DIV/0! \$ g ^{/(a} GOLDENIG)	$k(0)_G$ 23.263 24.507 26.850 27.657 28.661 30.490 33.720 36.011 $c_G = 1 - s_G$	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247 1.0670 1.0742 (<i>rho/r</i>) _G
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996	$r^*{}_G = r(0)_G$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727 0.0904 #DIV/0! G_0) = i_G \cdot \beta^* G 0.0347	$\begin{matrix} r_{CB} \\ 0.0432 \\ 0.0326 \\ 0.0487 \\ 0.0474 \\ 0.0552 \\ 0.0411 \\ 0.0245 \\ 0.0293 \\ 0.0000 \\ \alpha_G/(i^{-}\beta^{*})_G \\ 2.0028 \end{matrix}$	1.665 4.260 2.723 2.134 1.451 1.132 2.969 3.084 #DIV/0! <i>g</i> _Y _G 0.0359	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734 1.6753 1.7651 #DIV/0! (<i>i/s</i>)β [*] _G (1.5438)	$(s - \alpha / \beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0928) 0.0279 0.0160 0.0440 0.0598 0.0242 0.0056 0.0216 0.0000 $s_G(i/s)_G \beta^*_G$ 0.0347	(r [*] -g _Y [*]) _G 0.0360 0.0845 0.1036 0.0389 0.0297 0.0006 0.0434 0.0512 #DIV/0! s _G /a _{GOLDENG}) (0.6478)	$\begin{array}{c} k(0)_{G}\\ 23.263\\ 24.507\\ 26.850\\ 27.657\\ 28.661\\ 30.490\\ 33.720\\ 36.011\\ \\ c_{G}=1\text{-}s_{G}\\ 1.0225\\ \end{array}$	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247 1.0670 1.0742 (<i>rho/r</i>) _G 1.0990
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEW} 1997 1998	$r^*{}_G = r(0)_G$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727 0.0904 #DIV/0! G)=i_G \cdot \beta *_G 0.0347 0.0501	$\begin{matrix} r_{CB} \\ 0.0432 \\ 0.0326 \\ 0.0487 \\ 0.0474 \\ 0.0552 \\ 0.0411 \\ 0.0245 \\ 0.0293 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 2.0028 \\ 2.5536 \end{matrix}$	1.665 4.260 2.723 2.134 1.451 1.132 2.969 3.084 #DIV/0! g _Y _G 0.0359 0.0544	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734 1.6753 1.7651 #DIV/0! $(i/s)\beta^*_{\ G}$ (1.5438) 0.5038	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = $	(r [*] -g _Y) _G 0.0360 0.0845 0.1036 0.0389 0.0297 0.0006 0.0434 0.0512 #DIV/0! \$ c ^{/α} _{GOLDENG}) (0.6478) 1.9850	$k(0)_G$ 23.263 24.507 26.850 27.657 28.661 30.490 33.720 33.720 36.011 $c_G = 1 - s_G$ 1.0225 0.9006	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247 1.0670 1.0742 (<i>rho/r</i>) _G 1.0990 1.0326
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1997 1998	$r^*{}_G = r(0)_G$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727 0.0904 #DIV/0! G)=i_G \cdot \beta *_G 0.0347 0.0501 0.0283	$\begin{array}{c} r_{CB} \\ 0.0432 \\ 0.0326 \\ 0.0487 \\ 0.0487 \\ 0.0487 \\ 0.0487 \\ 0.0245 \\ 0.0245 \\ 0.0293 \\ 0.0000 \\ \end{array}$	1.665 4.260 2.723 2.134 1.451 1.132 2.969 3.084 #DIV/0! $g_{Y}c_{G}$ 0.0359 0.0544 0.0290	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734 1.6753 1.7651 #DIV/0! (<i>i/s</i>)β [*] _G (1.5438) 0.5038 0.3314	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} (s-i) - \frac{(s-i)}{G} (0.0928) - 0.0279 - 0.0160 - 0.0440 - 0.0598 - 0.0242 - 0.0056 - 0.0216 - 0.0000 - 0.0216 - 0.0000 - 0.0347 - 0.0347 - 0.0367 - 0.0347 - 0.0561 - 0.0283 $	(r [*] -g _Y) _G 0.0360 0.0845 0.1036 0.0389 0.0297 0.0006 0.0434 0.0512 #DIV/0! s _G /a _{GOLDEWG} 1.9850 3.0175	$k(0)_G$ 23.263 24.507 26.850 27.657 28.661 30.490 33.720 36.011 c_G=1-s_G 1.0225 0.9006 0.9145	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247 1.0670 1.0742 (<i>rho/r</i>) _G 1.0990 1.0326 1.0508
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector \$\alpha_{GOLDENG}\$ 1997 1998 1999	$r_{G}^{*} = r(0)_{G}$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727 0.0904 #DIV/0! G)=i_{G} \cdot \beta *_{G} 0.0347 0.0501 0.0283 0.0612	$\begin{matrix} r_{CB} \\ 0.0432 \\ 0.0326 \\ 0.0487 \\ 0.0474 \\ 0.0552 \\ 0.0411 \\ 0.0245 \\ 0.0293 \\ 0.0000 \\ \alpha_G/(i^{-}\beta^{+})_{\rm G} \\ 2.0028 \\ 2.5536 \\ 4.5777 \\ 1.6257 \end{matrix}$	1.665 4.260 2.723 2.134 1.451 1.132 2.969 3.084 #DIV/0! g y c 0.0359 0.0359 0.0254 0.0200 0.0622	$\begin{array}{c} 1.9972\\ 1.6437\\ 1.2795\\ 2.5981\\ 2.6946\\ \hline 74.9734\\ 1.6753\\ 1.7651\\ \# DIV 0!\\ (i/s) {\pmb \beta}^*{}_G\\ (1.5438)\\ 0.5038\\ 0.3314\\ 0.5235\\ \end{array}$	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = $	(r [*] -g _Y) _G 0.0360 0.0845 0.1036 0.0297 0.0006 0.0434 0.0512 #DIV/0! s _G /a _{GOLDENG}) (0.6478) 1.9850 3.0175 1.9102	$\begin{array}{c} k(0)_G \\ 23.263 \\ 24.507 \\ 26.850 \\ 27.657 \\ 28.661 \\ 30.490 \\ 33.720 \\ 36.011 \\ \end{array}$ $c_G = 1 - s_G \\ 1.0225 \\ 0.9006 \\ 0.9145 \\ 0.8830 \\ \end{array}$	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247 1.0670 1.0742 (<i>rho/r</i>) _G 1.0990 1.0326 1.0508 0.9806
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998 1999 2000	$r^*{}_G = r(0)_G$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727 0.0904 #DIV/0! G)=i_G \cdot \beta *_G 0.0347 0.0501 0.0283 0.0612 0.0492	$\begin{matrix} r_{CB} \\ 0.0432 \\ 0.0326 \\ 0.0487 \\ 0.0474 \\ 0.0552 \\ 0.0411 \\ 0.0245 \\ 0.0293 \\ 0.0000 \\ 0.0000 \\ \alpha_G/(i\cdot\beta^*)_G \\ 2.0028 \\ 2.5536 \\ 4.5777 \\ 1.6257 \\ 1.5901 \end{matrix}$	$\begin{array}{c} 1.665\\ 4.260\\ 2.723\\ 2.134\\ 1.451\\ \hline 1.132\\ 2.969\\ 3.084\\ \#\text{DIV}0!\\ \end{array}\\ \begin{array}{c} g_{\gamma \ \ c}\\ 0.0359\\ 0.0544\\ 0.0290\\ 0.0622\\ 0.0504 \end{array}$	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734 1.6753 1.7651 #DIV/0! $(i/s)\beta^*_{\ G}$ (1.5438) 0.5038 0.3314 0.5235 0.3959	$(s - \alpha / \beta^*)_G = \frac{(s - i)}{G} G$ (0.0928) 0.0279 0.0160 0.0440 0.0598 0.0242 0.0056 0.0216 0.0000 $s_G (i/s)_G \beta^*_G$ 0.0347 0.0501 0.0283 0.0612 0.0492	$(r^* - g_{Y}^*)_G$ 0.0360 0.0845 0.1036 0.0297 0.0006 0.0434 0.0512 #DIV/0! $s_G/\alpha_{GOLDEWG}$ (0.6478) 1.9850 3.0175 1.9102 2.5259	$\begin{array}{c} k(0)_{G} \\ 23.263 \\ 24.507 \\ 26.850 \\ 27.657 \\ 28.661 \\ 30.490 \\ 33.720 \\ 36.011 \\ \end{array}$ $c_{G} = 1 - s_{G} \\ 1.0225 \\ 0.9006 \\ 0.9145 \\ 0.8830 \\ 0.8756 \\ \end{array}$	0.9673 0.9208 0.9783 0.9783 0.9774 1.0247 1.0670 1.0742 (<i>rho/r</i>) _G 1.0990 1.0326 1.0508 0.9806 0.9500
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN} 1998 1999 2000 2011	$r^*{}_G = r(0)_G$ 0.0719 0.1389 0.1326 0.1012 0.0465 0.0727 0.0904 #DIV/0! G_)=i_G \cdot \beta^*{}_G 0.0347 0.0501 0.0283 0.0612 0.0492 0.0470	$\begin{matrix} r_{CB} \\ 0.0432 \\ 0.0326 \\ 0.0487 \\ 0.0474 \\ 0.0552 \\ 0.0411 \\ 0.0245 \\ 0.0293 \\ 0.0000 \\ \hline \alpha_G/(i^{\cdot} \beta^{*})_G \\ 2.0028 \\ 2.5536 \\ 4.5777 \\ 1.6257 \\ 1.6257 \\ 1.62577 \\ 1.6257 \\ 1.0135 \\ \end{matrix}$	1.665 4.260 2.723 2.134 1.451 1.132 2.969 3.084 #DIV0! \$\$^{Y}_{G}\$ 0.0359 0.0544 0.0290 0.0622 0.0504 0.0459	$\begin{array}{c} 1.9972\\ 1.6437\\ 1.2795\\ 2.5981\\ 2.6946\\ \hline 74.9734\\ 1.6753\\ 1.7651\\ \#\text{DIV/0!}\\ (i/s) \textit{\beta}^{*}_{~G}\\ (1.5438)\\ 0.5038\\ 0.3314\\ 0.5235\\ 0.3959\\ 0.4700\\ \end{array}$	$(s - \alpha / \beta^*)_G = (s - i)_G$ $(s - i)_G$ (0.0928) 0.0279 0.0160 0.0440 0.0598 0.0242 0.0056 0.0216 0.0000 $s_G(i/s)_G \beta^*_G$ 0.0347 0.0501 0.0283 0.0612 0.0492 0.0492	$(r^*-g_Y^*)_G$ 0.0360 0.0845 0.1036 0.0297 0.0006 0.0434 0.0512 #DIV/0! $s_G/\alpha_{GOLDENG}$) (0.6478) 1.9850 3.0175 1.9102 2.5259 2.1275	$k(0)_G$ 23.263 24.507 26.850 27.657 28.661 30.490 33.720 36.011 $c_G = 1 - s_G$ 1.0225 0.9006 0.9145 0.8830 0.8756 0.9000	0.9673 0.9208 0.9783 0.9783 0.9774 1.0247 1.0670 1.0742 (<i>rho/r</i>) _G 1.0742 (<i>rho/r</i>) _G 1.0990 1.0326 1.0508 0.9806 0.9500 0.9450
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEW} 1998 1997 1998 1999 2000 2011 2001 2001 2001 2002	$r^*{}_G = r(0)_G$ 0.0719 0.1389 0.1326 0.1012 0.0801 0.0465 0.0727 0.0904 #DIV/0! G)=i_G \cdot \beta *_G 0.0347 0.0501 0.0283 0.0612 0.0492 0.0470 0.0313	$\begin{matrix} r_{CB} \\ 0.0432 \\ 0.0326 \\ 0.0487 \\ 0.0487 \\ 0.0487 \\ 0.0552 \\ 0.0411 \\ 0.0552 \\ 0.0293 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ 2.0028 \\ 2.5536 \\ 4.5777 \\ 1.6257 \\ 1.5901 \\ 1.0135 \\ 2.4808 \end{matrix}$	$\begin{array}{c} 1.665\\ 4.260\\ 2.723\\ 2.134\\ 1.451\\ 1.132\\ 2.969\\ 3.084\\ \#\text{DIV}/0!\\ \\ \hline g_{Y,G}\\ 0.0554\\ 0.0290\\ 0.0622\\ 0.0504\\ 0.0459\\ 0.0293\\ \end{array}$	1.9972 1.6437 1.2795 2.5981 2.6946 74.9734 1.6753 1.7651 #DIV/0! (<i>i/s</i>) β [*] _G (1.5438) 0.5038 0.3314 0.5235 0.3959 0.4700 0.3652	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = $	(r [*] -g _Y) _G 0.0360 0.0845 0.1036 0.0389 0.0297 0.0006 0.0434 0.0512 #DIV/0! s _G /α _{GOLDENG}) (0.6478) 1.9850 3.0175 1.9102 2.5259 2.5259 2.1275 2.7379	$k(0)_G$ 23.263 24.507 26.850 27.657 28.661 30.490 33.720 36.011 $c_G = 1 - s_G$ 1.0225 0.9006 0.9145 0.8830 0.8756 0.9000 0.9143	0.9673 0.9208 0.9783 0.9843 0.9774 1.0247 1.0670 1.0742 (<i>rho/r</i>) ₆ 1.0742 (<i>rho/r</i>) ₆ 1.0326 1.0508 0.9806 0.9500 0.9450 0.9913
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN} 1998 1999 2000 2011	$r^*{}_G = r(0)_G$ 0.0719 0.1389 0.1326 0.1012 0.0465 0.0727 0.0904 #DIV/0! G_)=i_G \cdot \beta^*{}_G 0.0347 0.0501 0.0283 0.0612 0.0492 0.0470	$\begin{matrix} r_{CB} \\ 0.0432 \\ 0.0326 \\ 0.0487 \\ 0.0474 \\ 0.0552 \\ 0.0411 \\ 0.0245 \\ 0.0293 \\ 0.0000 \\ \hline \alpha_G/(i^{\cdot} \beta^{*})_G \\ 2.0028 \\ 2.5536 \\ 4.5777 \\ 1.6257 \\ 1.6257 \\ 1.6257 \\ 1.5901 \\ 1.0135 \end{matrix}$	1.665 4.260 2.723 2.134 1.451 1.132 2.969 3.084 #DIV0! \$\$^{Y}_{G}\$ 0.0359 0.0544 0.0290 0.0622 0.0504 0.0459	$\begin{array}{c} 1.9972\\ 1.6437\\ 1.2795\\ 2.5981\\ 2.6946\\ \hline 74.9734\\ 1.6753\\ 1.7651\\ \#\text{DIV/0!}\\ (i/s) \textit{\beta}^{*}_{~G}\\ (1.5438)\\ 0.5038\\ 0.3314\\ 0.5235\\ 0.3959\\ 0.4700\\ \end{array}$	$(s - \alpha / \beta^*)_G = (s - i)_G$ $(s - i)_G$ (0.0928) 0.0279 0.0160 0.0440 0.0598 0.0242 0.0056 0.0216 0.0000 $s_G(i/s)_G \beta^*_G$ 0.0347 0.0501 0.0283 0.0612 0.0492 0.0492	(r [*] -g _Y) _G 0.0360 0.0845 0.1036 0.0297 0.0006 0.0434 0.0512 #DIV/0! s _G /α _{GOLDENG}) (0.6478) 1.9850 3.0175 1.9102 2.5259 2.1275	$k(0)_G$ 23.263 24.507 26.850 27.657 28.661 30.490 33.720 36.011 $c_G = 1 - s_G$ 1.0225 0.9006 0.9145 0.8830 0.8756 0.9000	0.9673 0.9208 0.9783 0.9783 0.9774 1.0247 1.0670 1.0742 (<i>rho/r</i>) _G 1.0742 (<i>rho/r</i>) _G 1.0990 1.0326 1.0508 0.9806 0.9500 0.9450

Russia

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-
	tions: G sector

	tions: G	sector						
G sector	_							
Russia	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S_G	$\boldsymbol{\theta}_{G} = i_{G}/s_{G}$	$\alpha_{\scriptscriptstyle G}$	n_G
1996	0.1155	0.0990	(1.0129)	0.1040	(0.4210)	(0.2743)	(0.3680)	(0.0490)
1997	0.0961	0.4817	1.2952	0.0498	(0.2996)	(0.3207)	(0.2818)	0.0613
1998	0.1062	(0.2429)	(1.4238)	0.1320	(0.2038)	(0.5213)	(0.1451)	(0.1474)
1999	0.0782	0.2954	0.0942	0.0551	(0.0026)	(29.8057)	(0.2183)	0.0141
2000	0.0999	0.5900	3.5984	0.0410	0.2223	0.4493	0.0516	0.1532
2001	0.1577	0.3155	0.2360	0.1079	0.2905	0.5427	0.1653	0.0091
2002	0.1814	0.3937	0.3096	0.1100	0.2515	0.7215	0.1296	0.0228
2003	0.1692	0.3295	(0.0728)	0.1134	0.2711	0.6240	0.1525	(0.0302)
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	e bet. s_G and i_g	G will be dete	rmined by bud	get surplus/det	ficit		
G sector							strong IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual}(\delta \neq \alpha)$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_G - \alpha_G$	speed ζ_G	$(r/w)_G$
1996	(0.1018)	-0.0028	0.2306	0.1528	(0.0820)	(0.6449)	0.03163	(0.06746)
1997	(0.0556)	0.4260	0.3814	0.1795	(0.0710)	1.5769	0.09662	(0.04606)
1998	(0.0925)	-0.3354	0.0775	0.1674	(0.0519)	(1.2787)	0.18852	(0.01806)
1999	(0.0708)	0.2246	0.7120	0.1554	(0.0126)	0.3125	0.00441	(0.02063)
2000	0.0139	0.6039	1.0209	0.2108	0.0258	3.5469	0.54321	0.00474
2001	0.1115	0.4270	0.4622	0.2560	0.0340	0.0706	0.00065	0.00971
2002	0.1022	0.4959	0.2353	0.2611	0.0183	0.1800	0.00410	0.00458
2003	0.1602	0.4897	0.2044	0.2603	0.0265	(0.2253)	0.00679	0.00374
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s - \alpha / \beta^*)_G =$			
	$r_{G}^{*}=r(0)_{G}$	r _{CB}	$C_{CB(G)}$	$v_G = \alpha_G / (\alpha_G)$	(s-i) _G	$(r^* - g_Y^*)_G$	$k(0)_G$	$\Omega(0)_G$
1996	(0.7495)	0.4765	(1.573)	0.9699	(0.5364)	(0.7728)	3.988	0.4910
1997	(0.6241)	0.2097	(2.976)	0.8589	(0.3957)	(0.7266)	4.773	0.4515
1998	(0.2763)	0.5056	(0.546)	1.2163	(0.3100)	(0.2272)	7.018	0.5253
1999	(0.5669)	0.1479	(3.833)	0.9043	(0.0808)	(0.6269)	8.683	0.3850
2000	0.1777	0.0714	2.488	(7.0257)	0.1224	(0.0253)	11.478	0.2904
2001	0.4641	0.1010	4.595	1.4303	0.1329	0.3245	20.404	0.3563
2002	0.2758	0.0819	3.368	2.2277	0.0700	0.1238	32.502	0.4698
2003	0.2726	0.0377	7.231	1.5762	0.1019	0.1729	48.046	0.5593
2004	#DIV/0!	0.0000	#DIV/0!	#DIV/0!	0.0000	#DIV/0!		
G sector								
α_{GOLDEN}	$_{(G)}=i_G\cdot\beta *_G$	$\alpha_G/(i\cdot\beta^*)_G$	$g_{Y} g$	$(i/s)\beta^*_G$	$s_G(i/s)_G \beta^*_G$	$s_G / \alpha_{GOLDEN(G)}$	$c_G = 1 - s_G$	$(rho/r)_{G}$
1996	0.0114	(32.2050)	0.0233	(0.0271)	0.0114	(36.8415)	1.4210	1.0387
1997	0.0463	(6.0885)	0.1025	(0.1545)	0.0463	(6.4741)	1.2996	1.0139
1998	(0.0258)	5.6239	(0.0491)	0.1267	(0.0258)	7.8956	1.2038	1.0512
1999	0.0231	(9.4534)	0.0600	(8.8042)	0.0231	(0.1136)	1.0026	0.8230
2000	0.0589	0.8754	0.2029	0.2651	0.0589	3.7722	0.7777	0.8200
2001	0.0497	3.3242	0.1396	0.1712	0.0497	5.8412	0.7095	0.8500
2002	0.0714	1.8145	0.1520	0.2840	0.0714	3.5206	0.7485	0.8600
2003	0.0557	2.7354	0.0997	0.2056	0.0557	4.8643	0.7289	0.8600
2004	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0000	

Hideyuki Kamiryo: A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

Australia

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-	
	tions: G sector	

G sector								
Australia	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S_G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.0522	0.7062	2.5954	0.0153	0.0016	32.8870	(0.0139)	0.0394
1997	0.0477	0.4701	0.3445	0.0253	0.0671	0.7111	0.0400	0.0080
1998	0.0340	0.7833	4.5176	0.0074	0.1647	0.2062	0.1209	0.0368
1999	0.0430	(0.1147)	(1.0735)	0.0479	0.0122	3.5128	0.0166	(0.0531)
2000	0.0370	1.0604	(26.9355)	(0.0022)	0.1345	0.2751	0.0985	0.0670
2001	0.0392	0.0894	(0.7760)	0.0357	0.0709	0.5531	0.0532	(0.0313)
2002	0.0468	0.5072	0.4184	0.0231	(0.0172)	(2.7274)	(0.0323)	0.0101
2003	0.0428	0.6319	1.4499	0.0158	0.0428	1.0000	0.0306	0.0231
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	e bet. s_G and i_G	3 will be deter	rmined by bud	get surplus/de	icit _		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	(0.0045)	0.7017	0.1482	0.2021	(0.0102)	2.6094	0.10292	(0.0009078)
1997	0.0242	0.4943	0.1111	0.2106	0.0041	0.3045	0.00244	0.0025707
1998	0.0307	0.8141	0.1778	0.2373	0.0310	4.3967	0.16176	0.0082850
1999	0.0220	-0.0926	(0.1180)	0.2000	(0.0062)	(1.0901)	0.05793	0.0009049
2000	(0.0074)	1.0530	0.2333	0.2288	0.0223	(27.0340)	(1.81162)	0.0058619
2001	0.0601	0.1494	(0.0277)	0.2083	0.0066	(0.8293)	0.02592	0.0027509
2002	(0.0202)	0.4870	(0.0211)	0.1886	(0.0121)	0.4507	0.00454	(0.0014476)
2003	0.0148	0.6467	0.1392	0.2066	0.0000	1.4193	0.03275	0.0013990
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
	#INUIVI:	#INUM!				#DIV/0:	#DIV/0	
G sector					$(s-\alpha/\beta^*)_G =$			
G sector	$r_{G}^{*}=r(0)_{G}$	r _{CB}		$v_G = \alpha_G / (\alpha_G)$	$(s - \alpha / \beta^*)_G =$	$(r^* - g_Y^*)_G$	$k(0)_G$	$arOmega(0)_G$
G sector 1996	$r_{G}^{*}=r(0)_{G}$ (0.0209)	r _{CB} 0.0720	(0.290)	0.2745	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.0506)	$(r^* - g_Y^*)_G$ (0.0760)	$k(0)_G$ 15.144	0.6680
G sector 1996 1997	$r_{G}^{*}=r(0)_{G}$ (0.0209) 0.0617	<i>r</i> _{<i>CB</i>} 0.0720 0.0550	(0.290) 1.121	0.2745 2.2763	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.0506) 0.0194	$(r^* - g_Y^*)_G$ (0.0760) 0.0271	$k(0)_G$ 15.144 16.217	0.6680 0.6489
G sector 1996 1997 1998	$r_{G}^{*}=r(0)_{G}$ (0.0209) 0.0617 0.2068	<i>r</i> _{CB} 0.0720 0.0550 0.0499	(0.290) 1.121 4.143	0.2745 2.2763 1.2819	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.0506) 0.0194 0.1307	$(r^* - g_Y^*)_G$ (0.0760) 0.0271 0.1613	$k(0)_G$ 15.144 16.217 16.605	0.6680 0.6489 0.5849
G sector 1996 1997 1998 1999	$r_{G}^{*}=r(0)_{G}$ (0.0209) 0.0617 0.2068 0.0235	<i>r</i> _{CB} 0.0720 0.0550 0.0499 0.0478	(0.290) 1.121 4.143 0.492	0.2745 2.2763 1.2819 0.7712	$(s - \alpha/\beta^*)_G =$ (s-i) $_G$ (0.0506) 0.0194 0.1307 (0.0308)	$(r^* - g_Y^*)_G \\ (0.0760) \\ 0.0271 \\ 0.1613 \\ 0.0305$	$k(0)_G$ 15.144 16.217 16.605 18.674	0.6680 0.6489 0.5849 0.7062
G sector 1996 1997 1998 1999 2000	$r_{G}^{*} = r(0)_{G}$ (0.0209) 0.0617 0.2068 0.0235 0.1615	<i>r</i> _{CB} 0.0720 0.0550 0.0499 0.0478 0.0590	(0.290) 1.121 4.143 0.492 2.738	0.2745 2.2763 1.2819 0.7712 1.6625	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0506) 0.0194 0.1307 (0.0308) 0.0975	$(r^* - g_Y^*)_G$ (0.0760) 0.0271 0.1613 0.0305 0.0972	$k(0)_G$ 15.144 16.217 16.605 18.674 18.633	0.6680 0.6489 0.5849 0.7062 0.6096
G sector 1996 1997 1998 1999 2000 2001	$r_{G}^{*} = r(0)_{G}$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799	<i>r</i> _{CB} 0.0720 0.0550 0.0499 0.0478 0.0590 0.0506	(0.290) 1.121 4.143 0.492 2.738 1.579	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0506) 0.0194 0.1307 (0.0308) 0.0975 0.0317	$(r^* - g_Y^*)_G$ (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746	$\begin{array}{c} k(0)_{G} \\ 15.144 \\ 16.217 \\ 16.605 \\ 18.674 \\ 18.633 \\ 20.436 \end{array}$	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662
G sector 1996 1997 1998 1999 2000 2001 2002	$r_{G}^{*}=r(0)_{G}$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444)	<i>r</i> _{CB} 0.0720 0.0550 0.0499 0.0478 0.0590 0.0506 0.0455	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976)	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763	$(s-\alpha/\beta^*)_G = (s-i)_G$ (0.0506) 0.0194 0.1307 (0.0308) 0.0975 0.0317 (0.0640)	$(r^* - g_Y^*)_G$ (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771)	$k(0)_G$ 15.144 16.217 16.605 18.674 18.633 20.436 21.624	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274
G sector 1996 1997 1998 1999 2000 2001 2002 2003	$r_{G}^{*}=r(0)_{G}$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444) 0.0449	<i>r</i> _{<i>CB</i>} 0.0720 0.0550 0.0499 0.0478 0.0590 0.0506 0.0455 0.0481	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} $	$\begin{array}{c}(r^{*}-g_{Y}^{*})_{G}\\(0.0760)\\0.0271\\0.1613\\0.0305\\0.0972\\0.0746\\(0.0771)\\0.0052\end{array}$	$\begin{array}{c} k(0)_{G} \\ 15.144 \\ 16.217 \\ 16.605 \\ 18.674 \\ 18.633 \\ 20.436 \end{array}$	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004	$r_{G}^{*}=r(0)_{G}$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444)	<i>r</i> _{CB} 0.0720 0.0550 0.0499 0.0478 0.0590 0.0506 0.0455	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976)	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763	$(s-\alpha/\beta^*)_G = (s-i)_G$ (0.0506) 0.0194 0.1307 (0.0308) 0.0975 0.0317 (0.0640)	$(r^* - g_Y^*)_G$ (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771)	$k(0)_G$ 15.144 16.217 16.605 18.674 18.633 20.436 21.624	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r^*{}_G = r(0)_G$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444) 0.0449 #DIV/0!	<i>r</i> _{CB} 0.0720 0.0550 0.0499 0.0478 0.0590 0.0506 0.0455 0.0481 0.0000	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933 #DIV/0!	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665 #DIV/0!	$(s-\alpha/\beta^*)_{G} = \frac{(s-i)}{6} \frac{(s-i)}{6} \frac{(0.0506)}{(0.0506)} \frac{(0.0506)}{(0.0194)} \frac{(0.0308)}{(0.0317)} \frac{(0.0308)}{(0.0640)} \frac{(0.0640)}{(0.0000)} \frac{(0.0000)}{(0.0000)}$	(r*-g _Y) _G (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771) 0.0052 #DIV/0!	<i>k</i> (0) _G 15.144 16.217 16.605 18.674 18.633 20.436 21.624 22.554	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274 0.6814
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} ,	$r_{G}^{*} = r(0)_{G}$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444) #DIV/0! (G) = i_{G} \cdot \beta_{G}^{*} G	$\begin{array}{c} r_{CB} \\ 0.0720 \\ 0.0550 \\ 0.0499 \\ 0.0478 \\ 0.0590 \\ 0.0506 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ \alpha_G/(i\cdot\beta^*)_{\rm G} \end{array}$	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933 #DIV/0! g _Y * _G	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665 #DIV/0! $(i/s)\beta^*_{G}$	$(s - \alpha / \beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.0506) 0.0194 0.1307 (0.0308) 0.0975 0.0317 (0.0640) 0.0000 $s_G (i/s)_G \beta^*_G$	$(r^* - g_{\gamma}^*)_G$ (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771) 0.0052 #DIV/0! $g_G/\alpha_{GOLDENG}$	$\begin{array}{c} k(0)_{G} \\ 15.144 \\ 16.217 \\ 16.605 \\ 18.674 \\ 18.633 \\ 20.436 \\ 21.624 \\ 22.554 \end{array}$ $c_{G}=1-s_{G}$	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274 0.6814 (<i>rho/r</i>) _G
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996	$r^*{}_G = r(0)_G \\ (0.0209) \\ 0.0617 \\ 0.2068 \\ 0.0235 \\ 0.1615 \\ 0.0799 \\ (0.0444) \\ 0.0449 \\ \#DIV/0! \\ {}_{(G)} = i_G \cdot \beta^*{}_G \\ 0.0368 \\ \end{cases}$	$\begin{matrix} r_{CB} \\ 0.0720 \\ 0.0550 \\ 0.0499 \\ 0.0478 \\ 0.0590 \\ 0.0590 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ 0.0485 \\ 0.0481 \\ 0.0000 \\ (0.3783) \end{matrix}$	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933 #DIV/0! g _Y _G 0.0552	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665 #DIV/0! (<i>i/s</i>) β^*_{G} 23.2256	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G}$ (0.0506) 0.0194 0.1307 (0.0308) 0.0975 0.0317 (0.0640) 0.0000 0.0000 $s_G(i/s)_G\beta^*_G$ 0.0368	$(r^* - g_Y^*)_G$ (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771) 0.0052 #DIV/0! $s_G/\alpha_{GOLDENG}$ 0.0431	$\begin{array}{c} k(0)_{G} \\ 15.144 \\ 16.217 \\ 16.605 \\ 18.674 \\ 18.633 \\ 20.436 \\ 21.624 \\ 22.554 \\ \end{array}$ $c_{G} = 1 - s_{G} \\ 0.9984 \end{array}$	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274 0.6814 (<i>rho/r</i>) _G 0.9847
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1996 1996 1997	$r^*{}_G = r(0)_G$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444) #DIV/0! (G) = i_G \cdot \beta^*{}_G 0.0368 0.0224	$\begin{matrix} r_{CB} \\ 0.0720 \\ 0.0550 \\ 0.0499 \\ 0.0478 \\ 0.0590 \\ 0.0506 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ (0.3783) \\ 1.7835 \end{matrix}$	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933 #DIV/0! g _y * _G 0.0552 0.0346	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665 #DIV/0! (<i>i/s</i>)β [*] _G 23.2256 0.3343	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = \frac{(s-i)}{G} = \frac{(s-i)}{G} = \frac{(0,0506)}{(0,0194)} = \frac{(0,0308)}{(0,0317)} = \frac{(0,0308)}{(0,03075)} = \frac{(0,0317)}{(0,0640)} = \frac{(0,0368)}{(0,0000)} = \frac{(0,0368)}{(0,0224)} = \frac{(0,0368)}{(0,0268)} = \frac{(0,0368)}{(0,0268$	(r [*] -g _Y) _G (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771) 0.0052 #DIV/0! s _G /α _{GOLDENG}) 0.0431 2.9914	$\begin{array}{c} k(0)_{G} \\ 15.144 \\ 16.217 \\ 16.605 \\ 18.674 \\ 18.633 \\ 20.436 \\ 21.624 \\ 22.554 \\ \end{array}$ $c_{G} = 1 - s_{G} \\ 0.9984 \\ 0.9329 \end{array}$	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274 0.6814 (<i>rho/r</i>) _G 0.9847 0.9718
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} , 1996 1997 1998	$r^*{}_G = r(0)_G$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444) #DIV/0! (G)=i_G \cdot \beta *_G 0.0368 0.0224 0.0266	$\begin{matrix} r_{CB} \\ 0.0720 \\ 0.0550 \\ 0.0499 \\ 0.0478 \\ 0.0590 \\ 0.0506 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ \alpha_G/(i\cdot\beta^*)_G \\ (0.3783) \\ 1.7835 \\ 4.5474 \end{matrix}$	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933 #DIV/0! $g_{Y} c$ 0.0552 0.0346 0.0455	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665 #DIV/0! (<i>i/s</i>) β^*_{G} 23.2256 0.3343 0.1615	$(s - \alpha/\beta^{*})_{G} = \frac{(s - i)_{G}}{(s - i)_{G}}$ $(0.0506)_{0.0194}$ $(0.0308)_{0.0975}$ $(0.0317)_{0.0000}$ $0.0000_{0.0000}$ $s_{G}(i/s)_{G}\beta^{*}_{G}$ $0.0368_{0.0224}$ 0.0224 0.0226	(r*-g _Y) _G (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771) 0.0052 #DIV/0! s _G /a _{GOLDENG}) 0.0431 2.9914 6.1917	$\begin{array}{c} k(0)_{G} \\ 15.144 \\ 16.217 \\ 16.605 \\ 18.674 \\ 18.633 \\ 20.436 \\ 21.624 \\ 22.554 \\ \end{array}$ $c_{G}=1-s_{G} \\ 0.9984 \\ 0.9329 \\ 0.8353 \\ \end{array}$	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274 0.6814 (<i>rho/r</i>) _G 0.9847 0.9718 0.9718
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998 1999	$r^*{}_G = r(0)_G$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444) 0.0449 #DIV/0! #DIV/0! (G) = i_G · \beta *_G 0.0368 0.0224 0.0266 (0.0049)	$\begin{matrix} r_{CB} \\ 0.0720 \\ 0.0550 \\ 0.0499 \\ 0.0478 \\ 0.0590 \\ 0.0506 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ \alpha_G/(i^{-}\beta^{+})_G \\ (0.3783) \\ 1.7835 \\ 4.5474 \\ (3.3700) \end{matrix}$	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933 #DIV/0! g _y * _G 0.0552 0.0346 0.0455 (0.0070)	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665 #DIV/0! (<i>i/s</i>) β^*_{G} 23.2256 0.3343 0.1615 (0.4027)	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G}$ $(0.0506)_{0.0194}$ $(0.0308)_{0.0975}$ $(0.0308)_{0.0975}$ $(0.0317)_{(0.0640)}$ $(0.0640)_{0.0000}$ $s_G(i/s)_G\beta^*_G$ $(0.0368)_{0.0224}$ $(0.0266)_{(0.0049)}$	(r*-g _Y *) _G (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771) 0.0052 #DIV/0! s _G /a _{GOLDEWG}) 0.0431 2.9914 6.1917 (2.4830)	$\begin{array}{c} k(0)_{G} \\ 15.144 \\ 16.217 \\ 16.605 \\ 18.674 \\ 18.633 \\ 20.436 \\ 21.624 \\ 22.554 \\ \end{array}$ $c_{G}=1-s_{G} \\ 0.9984 \\ 0.9329 \\ 0.8353 \\ 0.9878 \\ \end{array}$	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274 0.6814 (<i>rho/r</i>) _G 0.9847 0.9847 0.9718 0.9503 1.0044
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998 1999 2000	$r^*{}_G = r(0)_G \\ (0.0209) \\ 0.0617 \\ 0.2068 \\ 0.0235 \\ 0.1615 \\ 0.0799 \\ (0.0444) \\ #DIV/0! \\ #DIV/0! \\ (G) = i_G \cdot \beta^*{}_G \\ 0.0368 \\ 0.0224 \\ 0.0266 \\ (0.0049) \\ 0.0392 \\ 0.0392 \\ 0.0392 \\ 0.0392 \\ 0.0209 \\ 0.00009 \\ 0.000000 \\ 0.00000$	$\begin{matrix} r_{CB} \\ 0.0720 \\ 0.0550 \\ 0.0499 \\ 0.0478 \\ 0.0590 \\ 0.0590 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ 1.7835 \\ 4.5474 \\ (3.3700) \\ 2.5093 \end{matrix}$	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933 #DIV/0! <i>g_Y c</i> 0.0552 0.0346 0.0455 (0.0070) 0.0644	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665 #DIV/0! (<i>i/s</i>) β^*_{G} 23.2256 0.3343 0.1615 (0.4027) 0.2917	$(s - \alpha/\beta^*)_G = (s - i)_G$ $(s - i)_G$ (0.0506) 0.0194 0.1307 (0.0308) 0.0975 0.0317 (0.0640) 0.0000 0.0000 $s_G(i/s)_G\beta^*_G$ 0.0368 0.0224 0.0266 (0.0049) 0.0392	(r*-gy) _G (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771) 0.0052 #DIV/0! s _G /a _{GOLEENG} 0.0431 2.9914 6.1917 (2.4830) 3.4283	$k(0)_G$ 15.144 16.217 16.605 18.674 18.633 20.436 21.624 22.554 $c_G = 1-s_G$ 0.9984 0.9329 0.8353 0.9878 0.8655	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274 0.6814 (<i>rho/r</i>) _G 0.9847 0.9718 0.9503 1.0044 0.9600
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998 1999 2000 2001	$r^*{}_G = r(0)_G$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444) #DIV/0! (0.0449) #DIV/0! (0.0368 0.0224 0.0368 0.0224 0.0266 (0.0049) 0.0392 0.0035	$\begin{matrix} r_{CB} \\ 0.0720 \\ 0.0550 \\ 0.0499 \\ 0.0478 \\ 0.0590 \\ 0.0506 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ \hline \alpha_{C}/(i^{-}\beta^{*})_{G} \\ (0.3783) \\ 1.7835 \\ 4.5474 \\ (3.3700) \\ 2.5093 \\ 15.1974 \end{matrix}$	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933 #DIV/0! <i>g_Y G</i> 0.0552 0.0346 0.0455 (0.0070) 0.0644 0.0053	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665 #DIV/0! (<i>i/s</i>) $\beta^*_{~G}$ 23.2256 0.3343 0.1615 (0.4027) 0.2917 0.0494	$(s - \alpha/\beta^*)_G = (s - i)_G$ $(s - i)_G$ (0.0506) 0.0194 0.1307 (0.0308) 0.0975 0.0317 (0.0640) 0.0000 0.0000 $s_G(i/s)_G \beta^*_G$ 0.0368 0.0224 0.0264 0.02036 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0264 0.0264 0.00000 0.00000 0.00000 0.00000 0.000000 0.000000 0.000000 0.00000000000000000000000000000000000	(r [*] -g _Y) _G (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771) 0.0052 #DIV/0! s _G /α _{GOLDENG}) 0.0431 2.9914 6.1917 (2.4830) 2.2322	$k(0)_G$ 15.144 16.217 16.605 18.674 18.633 20.436 21.624 22.554 $c_G = 1-s_G$ 0.9984 0.9329 0.8353 0.9878 0.8655 0.9291	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274 0.6814 (<i>rho/r</i>) _G 0.9847 0.9718 0.9503 1.0044 0.9600 0.9814
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998 1999 2000 2001 2002	$r^*{}_G = r(0)_G$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444) #DIV/0! (G) = i_G · \beta *_G 0.0368 0.0224 0.0266 (0.0049) 0.0322 0.0035 0.0238	$\begin{matrix} r_{CB} \\ 0.0720 \\ 0.0550 \\ 0.0499 \\ 0.0478 \\ 0.0590 \\ 0.0506 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_{\rm G} \\ (0.3783) \\ 1.7835 \\ 4.5474 \\ (3.3700) \\ 2.5093 \\ 15.1974 \\ (1.3604) \end{matrix}$	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933 #DIV/0! <i>g_Y G</i> 0.0552 0.0346 0.0455 (0.0070) 0.0644 0.0053 0.0327	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665 #DIV/0! $(i/s)\beta^*_{\ G}$ 23.2256 0.3343 0.1615 (0.4027) 0.2917 0.0494 (1.3834)	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = \frac{(s-i)}{G} = \frac{(s-i)}{G} = \frac{(0.0506)}{(0.0194)} = \frac{(0.0506)}{(0.0317)} = \frac{(0.0308)}{(0.0308)} = \frac{(0.0363)}{(0.0040)} = \frac{(0.0363)}{(0.0040)} = \frac{(0.0363)}{(0.0042)} = \frac{(0.0363)}{(0.035)} = \frac{(0.0363)}{(0.0238)} = \frac{(0.0363)}{(0.0363)} = \frac{(0.0363)}{(0.0238)} = \frac{(0.0363)}{(0.0238)} = \frac{(0.0363)}{(0.0363)} = \frac{(0.0363)}{(0.0238)} = \frac{(0.0363)}{(0.0363)} = \frac{(0.0363)}{(0.0238)} = \frac{(0.0363)}{(0.0363)} = \frac{(0.0363)}{(0.0238)} = \frac{(0.0363)}{(0.0363)}	(r [*] -g _Y) _G (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771) 0.0052 #DIV/0! s _G /α _{GOLDENG}) 0.0431 2.9914 6.1917 (2.4830) 3.4283 20.2322 (0.7229)	$k(0)_G$ 15.144 16.217 16.605 18.674 18.633 20.436 21.624 22.554 $c_G = 1 - s_G$ 0.9984 0.9329 0.8353 0.9878 0.8655 0.9291 1.0172	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274 0.6814 (<i>rho/r</i>) _G 0.9847 0.9718 0.9503 1.0044 0.9600 0.9814 0.9853
G sector 1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997 1998 1999 2000 2001	$r^*{}_G = r(0)_G$ (0.0209) 0.0617 0.2068 0.0235 0.1615 0.0799 (0.0444) #DIV/0! (0.0449) #DIV/0! (0.0368 0.0224 0.0368 0.0224 0.0266 (0.0049) 0.0392 0.0035	$\begin{matrix} r_{CB} \\ 0.0720 \\ 0.0550 \\ 0.0499 \\ 0.0478 \\ 0.0590 \\ 0.0506 \\ 0.0455 \\ 0.0481 \\ 0.0000 \\ \hline \alpha_{C}/(i^{-}\beta^{*})_{G} \\ (0.3783) \\ 1.7835 \\ 4.5474 \\ (3.3700) \\ 2.5093 \\ 15.1974 \end{matrix}$	(0.290) 1.121 4.143 0.492 2.738 1.579 (0.976) 0.933 #DIV/0! <i>g_Y G</i> 0.0552 0.0346 0.0455 (0.0070) 0.0644 0.0053	0.2745 2.2763 1.2819 0.7712 1.6625 1.0704 0.5763 8.6665 #DIV/0! (<i>i/s</i>) $\beta^*_{~G}$ 23.2256 0.3343 0.1615 (0.4027) 0.2917 0.0494	$(s - \alpha/\beta^*)_G = (s - i)_G$ $(s - i)_G$ (0.0506) 0.0194 0.1307 (0.0308) 0.0975 0.0317 (0.0640) 0.0000 0.0000 $s_G(i/s)_G \beta^*_G$ 0.0368 0.0224 0.0264 0.02036 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0224 0.0264 0.0264 0.0264 0.00000 0.00000 0.00000 0.00000 0.000000 0.000000 0.000000 0.00000000000000000000000000000000000	(r [*] -g _Y) _G (0.0760) 0.0271 0.1613 0.0305 0.0972 0.0746 (0.0771) 0.0052 #DIV/0! s _G /α _{GOLDENG}) 0.0431 2.9914 6.1917 (2.4830) 2.2322	$k(0)_G$ 15.144 16.217 16.605 18.674 18.633 20.436 21.624 22.554 $c_G = 1-s_G$ 0.9984 0.9329 0.8353 0.9878 0.8655 0.9291	0.6680 0.6489 0.5849 0.7062 0.6096 0.6662 0.7274 0.6814 (<i>rho/r</i>) _G 0.9847 0.9718 0.9503 1.0044 0.9600 0.9814

New Zealand

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-	
	tions: G sector	

G sector								
New Zealan	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S _G	$\theta_G = i_G / s_G$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.0181	2.1924	(5.2166)	(0.0216)	0.2391	0.0757	0.1326	0.1332
1997	0.0216	0.1815	(0.369)	0.0176	0.1928	0.1118	0.1242	(0.0099)
1998	0.0258	(0.4926)	(1.5791)	0.0385	0.0504	0.5114	0.0263	(0.0634)
1999	0.0215	1.4224	(8.3175)	(0.0091)	0.1114	0.1933	0.0566	0.0807
2000	0.0229	(0.8658)	(1.8302)	0.0428	0.0042	5.4534	0.0039	(0.0788)
2001	0.0197	0.9444	33.81	0.0011	0.0715	0.2750	0.0575	0.0392
2002	0.0220	0.7316	4.7871	0.0059	0.1148	0.1914	0.0757	0.0301
2003	0.0177	0.5421	1.5963	0.0081	0.1516	0.1168	0.1111	0.0135
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	bet. s_G and i_G	; will be dete	rmined by bud	get surplus/de	ficit		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	(0.5226)	1.6698	0.3100	0.2556	0.0565	(5.3491)	(0.71228)	0.0000164
1997	0.3242	0.5057	0.0236	0.2493	0.0427	(0.4934)	0.00491	0.0000142
1998	0.1207	-0.3718	(0.1397)	0.2094	0.0052	(1.6054)	0.10182	0.0000024
1999	(0.0792)	1.3433	0.1604	0.2335	0.0210	(8.3742)	(0.67614)	0.0000055
2000	0.0221	-0.8437	(0.0990)	0.1982	(0.0037)	(1.8341)	0.14455	0.0000003
2001	0.0109	0.9552	0.1505	0.2136	0.0111	33.7511	1.32292	0.0000049
2002	0.0687	0.8003	0.1028	0.2247	0.0209	4.7114	0.14168	0.0000064
2003	0.1728	0.7149	0.0878	0.2350	0.0315	1.4852	0.02012	0.0000095
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s-\alpha/\beta^*)_G =$			
G sector	$r_{G}^{*}=r(0)_{G}$	r _{CB}	С _{СВ(G)}	$v_G = \alpha_G / (\alpha_G)$		$(r^* - g_Y^*)_G$	$k(0)_G$	$arOmega(0)_G$
1996	0.3504	0.0938	3.736	1.4276	(s-i) _G 0.2210	0.2455	9319	0.3783
1996 1997	0.3504 0.3176	0.0938 0.0738	3.736 4.304	1.4276 1.0325	(s-i) _G 0.2210 0.1713	0.2455 0.3076	9319 9962	0.3783 0.3912
1996 1997 1998	0.3504 0.3176 0.0548	0.0938 0.0738 0.0686	3.736 4.304 0.799	1.4276 1.0325 0.6747	(s-i) _G 0.2210 0.1713 0.0246	0.2455 0.3076 0.0812	9319 9962 11240	0.3783 0.3912 0.4804
1996 1997 1998 1999	0.3504 0.3176 0.0548 0.1300	0.0938 0.0738 0.0686 0.0433	3.736 4.304 0.799 3.002	1.4276 1.0325 0.6747 2.1786	(s-i) _G 0.2210 0.1713 0.0246 0.0898	0.2455 0.3076 0.0812 0.0597	9319 9962 11240 10941	0.3783 0.3912 0.4804 0.4355
1996 1997 1998 1999 2000	0.3504 0.3176 0.0548 0.1300 0.0077	0.0938 0.0738 0.0686 0.0433 0.0612	3.736 4.304 0.799 3.002 0.127	1.4276 1.0325 0.6747 2.1786 0.1649	(s-i) _G 0.2210 0.1713 0.0246 0.0898 (0.0187)	0.2455 0.3076 0.0812 0.0597 0.0470	9319 9962 11240 10941 12440	0.3783 0.3912 0.4804 0.4355 0.5063
1996 1997 1998 1999 2000 2001	0.3504 0.3176 0.0548 0.1300 0.0077 0.1251	0.0938 0.0738 0.0686 0.0433 0.0612 0.0576	3.736 4.304 0.799 3.002 0.127 2.173	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768	(s-i) _G 0.2210 0.1713 0.0246 0.0898 (0.0187) 0.0519	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847	9319 9962 11240 10941 12440 12506	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597
1996 1997 1998 1999 2000 2001 2002	0.3504 0.3176 0.0548 0.1300 0.0077 0.1251 0.1726	0.0938 0.0738 0.0686 0.0433 0.0612 0.0576 0.0540	3.736 4.304 0.799 3.002 0.127 2.173 3.196	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696	(s-i) _G 0.2210 0.1713 0.0246 0.0898 (0.0187) 0.0519 0.0929	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359	9319 9962 11240 10941 12440 12506 12781	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389
1996 1997 1998 1999 2000 2001 2002 2003	0.3504 0.3176 0.0548 0.1300 0.0077 0.1251 0.1726 0.2638	0.0938 0.0738 0.0686 0.0433 0.0612 0.0576 0.0540 0.0533	3.736 4.304 0.799 3.002 0.127 2.173 3.196 4.949	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 1.0946	(s-i) G 0.2210 0.1713 0.0246 0.0898 (0.0187) 0.0519 0.0929 0.1339	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359 0.2410	9319 9962 11240 10941 12440 12506	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597
1996 1997 1998 1999 2000 2001 2002 2003 2003	0.3504 0.3176 0.0548 0.1300 0.0077 0.1251 0.1726	0.0938 0.0738 0.0686 0.0433 0.0612 0.0576 0.0540	3.736 4.304 0.799 3.002 0.127 2.173 3.196	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696	(s-i) _G 0.2210 0.1713 0.0246 0.0898 (0.0187) 0.0519 0.0929	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359	9319 9962 11240 10941 12440 12506 12781	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	0.3504 0.3176 0.0548 0.1300 0.0077 0.1251 0.1726 0.2638 #DIV/0!	0.0938 0.0738 0.0686 0.0433 0.0612 0.0576 0.0540 0.0533 0.0000	3.736 4.304 0.799 3.002 0.127 2.173 3.196 4.949	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 1.0946 #DIV/0!	(s-i) _G 0.2210 0.1713 0.0246 0.0898 (0.0187) 0.0519 0.0529 0.1339 0.0000	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359 0.2410 #DIV/0!	9319 9962 11240 10941 12440 12506 12781 13164	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389 0.4212
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}</i> ($\begin{array}{c} 0.3504 \\ 0.3176 \\ 0.0548 \\ 0.1300 \\ 0.0077 \\ \hline 0.1251 \\ 0.1726 \\ 0.2638 \\ \#\text{DIV}/0! \\ \end{array}$	$\begin{array}{c} 0.0938\\ 0.0738\\ 0.0686\\ 0.0433\\ 0.0612\\ 0.0576\\ 0.0540\\ 0.0533\\ 0.0000\\ \end{array}$	3.736 4.304 0.799 3.002 0.127 2.173 3.196 4.949 #DIV/0!	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 1.0946 #DIV/0! $(i/s)\beta^*_{G}$	$\begin{array}{c} (s-i) \ _{G} \\ 0.2210 \\ 0.1713 \\ 0.0246 \\ 0.0898 \\ (0.0187) \\ 0.0519 \\ 0.0929 \\ 0.1339 \\ 0.0000 \\ s \ _{G} (i's) \ _{G} \beta^{*} \ _{G} \end{array}$	0.2455 0.3076 0.0812 0.0597 0.0470 0.1359 0.2410 #DIV/0! s g/acoldenig)	9319 9962 11240 10941 12440 12506 12781 13164 c _G =1-s _G	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389 0.4212 (<i>rho/r</i>) _G
1996 1997 1998 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}(1996</i>	$\begin{array}{c} 0.3504\\ 0.3176\\ 0.0548\\ 0.1300\\ 0.0077\\ \hline 0.1251\\ 0.1726\\ 0.2638\\ \#\text{DIV}0!\\ \\ g_{G})^{=}i_{G}\cdot\boldsymbol{\beta}\ast_{G}\\ 0.0397 \end{array}$	$\begin{matrix} 0.0938 \\ 0.0738 \\ 0.0686 \\ 0.0433 \\ 0.0612 \\ \hline 0.0576 \\ 0.0533 \\ 0.0000 \\ \hline \alpha_G/(i\cdot \beta^*)_G \\ 3.3389 \end{matrix}$	3.736 4.304 0.799 3.002 0.127 2.173 3.196 4.949 #DIV/0! g _Y _G 0.1050	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 1.0946 #DIV/0! (<i>i/s</i>) $\boldsymbol{\beta}^*{}_G$ 0.1661	$(s-i) \ _{G}$ 0.2210 0.1713 0.0246 0.0898 (0.0187) 0.0519 0.0929 0.1339 0.0000 s \ _{G}(i/s) \ _{G}\beta^{*} \ _{G} 0.0397	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359 0.2410 #DIV/0! s _G /\alpha_{GLDEN(G)} 6.0218	$\begin{array}{c} 9319\\ 9962\\ 11240\\ 10941\\ 12440\\ 12506\\ 12781\\ 13164\\ c_{G}\!=\!1\!\!\cdot\!\!s_{G}\\ 0.7609\\ \end{array}$	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389 0.4212 (<i>rho/r</i>) _G 0.8772
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \alpha_{GOLDEW} \\ 1996 \\ 1997 \end{array}$	$\begin{array}{c} 0.3504\\ 0.3176\\ 0.0548\\ 0.1300\\ 0.0077\\ \hline 0.1251\\ 0.1726\\ 0.2638\\ \#\text{DIV} 0!\\ {}^{G}_{g})^{=i} {}_{G} \cdot \beta *_{G}\\ 0.0397\\ 0.0039 \end{array}$	$\begin{array}{c} 0.0938\\ 0.0738\\ 0.0686\\ 0.0433\\ 0.0612\\ 0.0576\\ 0.0540\\ 0.0533\\ 0.0000\\ \alpha_G/(i\cdot\beta^*)_{\rm G}\\ 3.3389\\ 31.7365 \end{array}$	3.736 4.304 0.799 3.002 0.127 2.173 3.196 4.949 #DIV/0! g _Y _G 0.1050 0.0100	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 1.0946 #DIV/0! $(i/s)\beta^*_{\ G}$ 0.1661 0.0203	$(s-i) \ _{G}$ 0.2210 0.1713 0.0246 0.0898 (0.0187) 0.0519 0.0929 0.1339 0.0000 s \ _{G}(i/s) \ _{G}\beta^{*} \ _{G} 0.0397 0.0039	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359 0.2410 #DIV/0! \$ g /α _{GOLDENG}) 6.0218 49.2593	$\begin{array}{c} 9319\\ 9962\\ 11240\\ 10941\\ 12400\\ 12506\\ 12781\\ 13164\\ c_{G} = 1 \hbox{-} s_{G}\\ 0.7609\\ 0.8072\\ \end{array}$	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389 0.4212 (<i>rho/r</i>) _G 0.8772 0.9217
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEW} (1996 1997	$\begin{array}{c} 0.3504\\ 0.3176\\ 0.0548\\ 0.1300\\ 0.0077\\ 0.1251\\ 0.1726\\ 0.2638\\ \#\mathrm{DIV}/0!\\ g_{0}^{0}=\!i_{G}\cdot \beta\ast_{G}\\ 0.0397\\ 0.0039\\ (0.0127)\end{array}$	$\begin{array}{c} 0.0938\\ 0.0738\\ 0.0686\\ 0.0433\\ 0.0612\\ 0.0576\\ 0.0540\\ 0.0533\\ 0.0000\\ \alpha_{G}/(i\cdot\beta^{*})_{\rm G}\\ 3.3389\\ 31.7365\\ (2.0744) \end{array}$	3.736 4.304 0.799 3.002 0.127 2.173 3.196 4.949 #DIV/0! g _Y c 0.1050 0.0100 (0.0264)	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 1.0946 #DIV/0! $(i/s)\beta^*_{\ G}$ 0.1661 0.0203 (0.2519)	$\begin{array}{c} (s-i) \ _{G} \\ 0.2210 \\ 0.1713 \\ 0.0246 \\ 0.0898 \\ (0.0187) \\ 0.0519 \\ 0.0898 \\ 0.0137 \\ 0.0397 \\ 0.0039 \\ (0.0127) \end{array}$	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359 0.2410 #DIV/0! \$ g /α goldEng 0 6.0218 49.2593 (3.9701)	$\begin{array}{c} 9319\\ 9962\\ 11240\\ 10941\\ 12440\\ 12506\\ 12781\\ 13164\\ \\ c_{G} = 1 \hbox{-} s_{G}\\ 0.7609\\ 0.8072\\ 0.9496 \end{array}$	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389 0.4212 (<i>rho/r</i>) _G 0.8772 0.9217 0.9217
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}(1996 1997 1998</i>	$\begin{array}{c} 0.3504\\ 0.3176\\ 0.0548\\ 0.1300\\ 0.0077\\ \hline 0.1251\\ 0.1726\\ 0.2638\\ \#\mathrm{DIV} / 0!\\ g_{0}) = i_{G} \cdot \boldsymbol{\beta} \ast_{G}\\ 0.0397\\ 0.0039\\ (0.0127)\\ 0.0306\\ \end{array}$	$\begin{matrix} 0.0938\\ 0.0738\\ 0.0686\\ 0.0433\\ 0.0612\\ \hline 0.0576\\ 0.0540\\ 0.0533\\ 0.0000\\ \hline \alpha_G/(i\cdot\beta^*)_G\\ 3.3389\\ 31.7365\\ (2.0744)\\ 1.8484\end{matrix}$	3.736 4.304 0.799 3.002 0.127 2.173 3.196 4.949 #DIV/0! <i>g_Y c</i> 0.1050 0.0100 (0.0264) 0.0703	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 $(1.0946 \pm 1.0946 $	$(s-i) _{G} \\ 0.2210 \\ 0.1713 \\ 0.0246 \\ 0.0898 \\ (0.0187) \\ 0.0519 \\ 0.0929 \\ 0.1339 \\ 0.0929 \\ 0.1339 \\ 0.0000 \\ s_{G}(i/s)_{G}\beta^{*}_{G} \\ 0.0397 \\ 0.0039 \\ (0.0127) \\ 0.0306 \\ (s-i)_{G}\beta^{*}_{G}	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359 0.2410 #DIV/0! \$^{a}(^{a}_{GOLDENG}) 6.0218 49.2593 (3.9701) 3.6362	$\begin{array}{c} 9319\\ 9962\\ 11240\\ 10941\\ 12440\\ 12506\\ 12781\\ 13164\\ c_{G} = 1 - s_{G}\\ 0.7609\\ 0.8072\\ 0.9496\\ 0.8886\\ \end{array}$	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389 0.4212 (<i>rho/r</i>) _G 0.8772 0.9217 0.9753 0.9420
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \boldsymbol{\alpha}_{GOLDEN} \\ (1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ \end{array}$	$\begin{array}{c} 0.3504\\ 0.3176\\ 0.0548\\ 0.1300\\ 0.0077\\ \hline 0.1251\\ 0.1726\\ 0.2638\\ \#\text{DIV} 0!\\ \\ g_{})^{=i}_{G}\cdot {\pmb{\beta}}*_{G}\\ 0.0397\\ 0.0397\\ 0.0039\\ (0.0127)\\ 0.0306\\ (0.0199) \end{array}$	$\begin{array}{c} 0.0938\\ 0.0738\\ 0.0686\\ 0.0433\\ 0.0612\\ \hline 0.0576\\ 0.0540\\ 0.0533\\ 0.0000\\ \alpha_G/(i\cdot \beta^*)_{\rm G}\\ 3.3389\\ 31.7365\\ (2.0744)\\ 1.8484\\ (0.1974)\\ \end{array}$	$\begin{array}{c} 3.736\\ 4.304\\ 0.799\\ 3.002\\ 0.127\\ 2.173\\ 3.196\\ \#\text{DIV}/0!\\ \end{array}\\ \begin{array}{c} g_{\gamma \ G}\\ 0.1050\\ 0.0100\\ (0.0264)\\ 0.0703\\ (0.0392) \end{array}$	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 1.0946 1.0946 #DIV/0! (<i>i/s</i>) $\beta^*_{\ G}$ 0.1661 0.0203 (0.2519) 0.2750 (4.7216)	$(s-i) \ _{G}$ $(s-i) \ _{G}$ 0.2210 0.1713 0.0246 0.0898 (0.0187) 0.0519 0.0929 0.1339 0.0000 $s \ _{G} (i/s) \ _{G} \beta^{*} \ _{G}$ 0.0397 0.0039 (0.0127) 0.0306 (0.0199)	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359 0.2410 #DIV/0! \$ G^(\alpha_{OLDEMG}) 6.0218 49.2593 (3.9701) 3.6362 (0.2118)	$\begin{array}{c} 9319\\ 9962\\ 11240\\ 10941\\ 1240\\ 12506\\ 12781\\ 13164\\ c_{G}=1\text{-}s_{G}\\ 0.7609\\ 0.8072\\ 0.9496\\ 0.8886\\ 0.9958\\ \end{array}$	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389 0.4212 (<i>rho/r</i>) _G 0.8772 0.9217 0.9217 0.9753 0.9420 0.9997
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \textbf{α_{GOLDEW}} \\ \textbf{α_{GOLDEW}} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$\begin{array}{c} 0.3504\\ 0.3176\\ 0.0548\\ 0.1300\\ 0.0077\\ \hline 0.1251\\ 0.1726\\ 0.2638\\ \#\text{DIV}/0!\\ g_{0}=^{i}g_{0}\cdot\boldsymbol{\beta}^{*}g_{0}\\ 0.0397\\ 0.0039\\ (0.0127)\\ 0.0306\\ \hline (0.0199)\\ 0.0186\\ \end{array}$	$\begin{array}{c} 0.0938\\ 0.0738\\ 0.0686\\ 0.0433\\ 0.0612\\ \hline 0.0576\\ 0.0540\\ 0.0533\\ 0.0000\\ \hline 0.0533\\ 0.0000\\ \hline 0.0533\\ 0.0000\\ \hline 0.0533\\ 0.0000\\ \hline 0.0533\\ 0.0576\\ \hline 0.0540\\ \hline 0.0576\\ \hline 0$	3.736 4.304 0.799 3.002 2.173 3.196 4.949 #DIV0! g _Y _G 0.1050 0.0100 (0.0264) 0.00264) 0.00392) 0.0404	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 1.0946 #DIV/0! (<i>i/s</i>) $\beta^*_{\ G}$ 0.1661 0.0203 (0.2519) 0.2750 (4.7216) 0.2597	$\begin{array}{c} (s-i) \ _{G} \\ 0.2210 \\ 0.1713 \\ 0.0246 \\ 0.0898 \\ (0.0187) \\ 0.0519 \\ 0.0929 \\ 0.1339 \\ 0.0000 \\ s \ _{G} (i/s) \ _{G} \beta^{*} \ _{G} \\ 0.0397 \\ 0.0039 \\ (0.0127) \\ 0.0306 \\ (0.0199) \\ 0.0186 \end{array}$	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359 0.2410 #DIV/0! \$ {}_{G}/a_{GOLDEWG} (3.9701) 3.6362 (0.2118) 3.8504	$\begin{array}{c} 9319\\ 9962\\ 11240\\ 10941\\ 12506\\ 12781\\ 13164\\ \\ c_{G} = 1 \hbox{-} s_{G}\\ 0.7609\\ 0.8072\\ 0.9496\\ 0.8886\\ 0.9958\\ 0.9285\\ \end{array}$	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389 0.4212 (<i>rho/r</i>) _G 0.8772 0.9217 0.9217 0.9217 0.9420 0.9997 0.9852
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEW}</i> 1996 1997 1998 1999 2000 2001 2002	$\begin{array}{c} 0.3504\\ 0.3176\\ 0.0548\\ 0.1300\\ 0.0077\\ \hline 0.1251\\ 0.1726\\ 0.2638\\ \#\text{DIV}0!\\ \sigma_{0}=^{i}c\cdot\boldsymbol{\beta}\ast_{G}\\ 0.0397\\ 0.0039\\ (0.0127)\\ 0.0306\\ \hline (0.0199)\\ \hline 0.0186\\ 0.0161\\ \end{array}$	$\begin{array}{c} 0.0938\\ 0.0738\\ 0.0686\\ 0.0433\\ 0.0612\\ 0.0576\\ 0.0533\\ 0.0000\\ \alpha_{G}/(i\cdot\beta^{*})_{\rm G}\\ 3.3389\\ 31.7365\\ (2.0744)\\ 1.8484\\ (0.1974)\\ 3.0974\\ 4.7090\\ \end{array}$	$\begin{array}{c} 3.736\\ 4.304\\ 0.799\\ 3.002\\ 0.127\\ 2.173\\ 3.196\\ 4.949\\ \#\text{DIV}/0!\\ \end{array}\\ \begin{array}{c} g_{Y,G}\\ 0.050\\ 0.0100\\ 0.0264\\ 0.0703\\ (0.0392)\\ 0.0404\\ 0.0366\\ \end{array}$	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 #DIV/0! (<i>i/s</i>) $\beta^*_{\ G}$ 0.1661 0.0203 (0.2519) 0.2750 (4.7216) 0.2597 0.1401	$\begin{array}{c} (s-i) \ _{G} \\ 0.2210 \\ 0.1713 \\ 0.0246 \\ 0.0898 \\ (0.0187) \\ 0.0519 \\ 0.0898 \\ 0.01339 \\ 0.0000 \\ s \ _{G} (i/s) \ _{G} \beta^{*} \ _{G} \\ 0.0397 \\ 0.0039 \\ (0.0127) \\ 0.0306 \\ (0.0127) \\ 0.0306 \\ (0.0199) \\ 0.0186 \\ 0.0161 \end{array}$	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359 0.2410 #DIV/0! \$ {^{(a_{GOLDEWG)})} 6.0218 49.2593 (3.9701) 3.6362 (0.2118) 3.8504 7.1398	$\begin{array}{c} 9319\\ 9962\\ 11240\\ 10941\\ 12440\\ 12506\\ 12781\\ 13164\\ c_{G} = 1 \text{-} s_{G}\\ 0.7609\\ 0.8072\\ 0.9496\\ 0.8886\\ 0.9958\\ 0.9285\\ 0.8852\\ \end{array}$	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389 0.4212 (<i>rho/r</i>) ₆ 0.8772 0.9217 0.9753 0.9420 0.9997 0.9852 0.9577
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \textbf{α_{GOLDEW}} \\ \textbf{α_{GOLDEW}} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$\begin{array}{c} 0.3504\\ 0.3176\\ 0.0548\\ 0.1300\\ 0.0077\\ \hline 0.1251\\ 0.1726\\ 0.2638\\ \#\text{DIV}/0!\\ g_{0}=^{i}g_{0}\cdot\boldsymbol{\beta}^{*}g_{0}\\ 0.0397\\ 0.0039\\ (0.0127)\\ 0.0306\\ \hline (0.0199)\\ 0.0186\\ \end{array}$	$\begin{array}{c} 0.0938\\ 0.0738\\ 0.0686\\ 0.0433\\ 0.0612\\ \hline 0.0576\\ 0.0540\\ 0.0533\\ 0.0000\\ \hline 0.0533\\ 0.0000\\ \hline 0.0533\\ 0.0000\\ \hline 0.0533\\ 0.0000\\ \hline 0.0533\\ 0.0576\\ \hline 0.0540\\ \hline 0.0576\\ \hline 0$	3.736 4.304 0.799 3.002 2.173 3.196 4.949 #DIV0! g _Y _G 0.1050 0.0100 (0.0264) 0.00264) 0.00392) 0.0404	1.4276 1.0325 0.6747 2.1786 0.1649 1.4768 1.2696 1.0946 #DIV/0! (<i>i/s</i>) $\beta^*_{\ G}$ 0.1661 0.0203 (0.2519) 0.2750 (4.7216) 0.2597	$\begin{array}{c} (s-i) \ _{G} \\ 0.2210 \\ 0.1713 \\ 0.0246 \\ 0.0898 \\ (0.0187) \\ 0.0519 \\ 0.0929 \\ 0.1339 \\ 0.0000 \\ s \ _{G} (i/s) \ _{G} \beta^{*} \ _{G} \\ 0.0397 \\ 0.0039 \\ (0.0127) \\ 0.0306 \\ (0.0199) \\ 0.0186 \end{array}$	0.2455 0.3076 0.0812 0.0597 0.0470 0.0847 0.1359 0.2410 #DIV/0! \$ {}_{G}/a_{GOLDEWG} (3.9701) 3.6362 (0.2118) 3.8504	$\begin{array}{c} 9319\\ 9962\\ 11240\\ 10941\\ 12506\\ 12781\\ 13164\\ \\ c_{G} = 1 \hbox{-} s_{G}\\ 0.7609\\ 0.8072\\ 0.9496\\ 0.8886\\ 0.9958\\ 0.9285\\ \end{array}$	0.3783 0.3912 0.4804 0.4355 0.5063 0.4597 0.4389 0.4212 (<i>rho/r</i>) _G 0.8772 0.9217 0.9217 0.9217 0.9420 0.9997 0.9852

Hideyuki Kamiryo: A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

The U K

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-	
	tions: G sector	

G sector								
The UK	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S _G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.0788	1.1710	(5.2557)	(0.0135)	(0.1341)	(0.5877)	0.1584	0.0867
1997	0.0440	0.3430	(0.4566)	0.0289	(0.0729)	(0.6035)	0.1925	(0.0232)
1998	0.0264	1.9408	(2.3071)	(0.0248)	0.0561	0.4698	0.2182	0.0801
1999	0.0279	0.7959	2.0242	0.0057	0.0296	0.9416	0.2050	0.0130
2000	(0.0000)	81.0597	(1.5459)	0.0027	0.0166	(0.0020)	0.2147	(0.0060)
2001	(0.0246)	(0.3847)	(1.1002)	(0.0340)	0.0162	(1.5140)	0.1920	0.0544
2002	(0.0216)	2.7063	(1.9888)	0.0369	(0.1137)	0.1903	0.2165	(0.1039)
2003	(0.0032)	(6.7260)	(1.7059)	(0.0251)	(0.2000)	0.0162	0.1489	0.0546
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	bet. s_G and i_G	; will be dete	rmined by bud	get surplus/def	icit .		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	(0.0447)	1.1263	0.1376	0.1887	(0.0402)	(5.4141)	(0.46932)	0.0113650
1997	0.2033	0.5464	0.0714	0.1909	(0.0223)	(0.6492)	0.01508	0.0135780
1998	(0.3193)	1.6215	0.1810	0.2125	0.0063	(2.5253)	(0.20234)	0.0167614
1999	0.0640	0.8599	0.0465	0.2119	0.0004	1.8191	0.02368	0.0152918
2000	(25.7755)	55.2842	0.0550	0.2121	0.0035	(1.7606)	0.01051	0.0161141
2001	0.3844	-0.0003	0.0709	0.2172	0.0089	(1.2922)	(0.07025)	0.0151497
2002	(0.5232)	2.1831	(0.0275)	0.2008	(0.0185)	(2.2053)	0.22917	0.0161527
2003	1.6638	-5.0622	0.0215	0.1947	(0.0383)	(1.8548)	(0.10136)	0.0108242
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s - \alpha / \beta^*)_G =$			
G sector	$r_{G}^{*}=r(0)_{G}$	r _{CB}		$v_G = \alpha_G / (\alpha_G)$	(s-i) _G	$(r^* - g_Y^*)_G$	$k(0)_G$	$arOmega(0)_G$
1996	0.1190	0.0596	1.996	2.3945	(s-i) _G (0.2129)	0.0497	16.565	1.3317
1996 1997	0.1190 0.1496	0.0596 0.0661	1.996 2.263	2.3945 1.0850	(s-i) _G (0.2129) (0.1168)	0.0497 0.1379	16.565 17.559	1.3317 1.2869
1996 1997 1998	0.1190 0.1496 0.1955	0.0596 0.0661 0.0721	1.996 2.263 2.712	2.3945 1.0850 1.3064	(s-i) _G (0.2129) (0.1168) 0.0298	0.0497 0.1379 0.1496	16.565 17.559 16.650	1.3317 1.2869 1.1160
1996 1997 1998 1999	0.1190 0.1496 0.1955 0.1873	0.0596 0.0661 0.0721 0.0520	1.996 2.263 2.712 3.603	2.3945 1.0850 1.3064 1.1213	(s-i) _G (0.2129) (0.1168) 0.0298 0.0017	0.0497 0.1379 0.1496 0.1671	16.565 17.559 16.650 16.865	1.3317 1.2869 1.1160 1.0944
1996 1997 1998 1999 2000	0.1190 0.1496 0.1955 0.1873 0.2070	0.0596 0.0661 0.0721 0.0520 0.0577	1.996 2.263 2.712 3.603 3.587	2.3945 1.0850 1.3064 1.1213 0.9876	(s-i) _G (0.2129) (0.1168) 0.0298 0.0017 0.0167	0.0497 0.1379 0.1496 0.1671 0.2096	16.565 17.559 16.650 16.865 16.966	1.3317 1.2869 1.1160 1.0944 1.0372
1996 1997 1998 1999 2000 2001	0.1190 0.1496 0.1955 0.1873 0.2070 0.2034	0.0596 0.0661 0.0721 0.0520 0.0577 0.0508	1.996 2.263 2.712 3.603 3.587 4.003	2.3945 1.0850 1.3064 1.1213 0.9876 1.0517	(s-i) _G (0.2129) (0.1168) 0.0298 0.0017 0.0167 0.0408	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934	16.565 17.559 16.650 16.865 16.966 15.683	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440
1996 1997 1998 1999 2000 2001 2002	0.1190 0.1496 0.1955 0.1873 0.2070 0.2034 0.2282	0.0596 0.0661 0.0721 0.0520 0.0577 0.0508 0.0389	1.996 2.263 2.712 3.603 3.587 4.003 5.865	2.3945 1.0850 1.3064 1.1213 0.9876 1.0517 0.7872	(s-i) _G (0.2129) (0.1168) 0.0298 0.0017 0.0167 0.0408 (0.0921)	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899	16.565 17.559 16.650 16.865 16.966 15.683 17.112	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491
1996 1997 1998 1999 2000 2001 2002 2003	0.1190 0.1496 0.1955 0.1873 0.2070 0.2034 0.2282 0.1609	0.0596 0.0661 0.0721 0.0520 0.0577 0.0508 0.0389 0.0359	1.996 2.263 2.712 3.603 3.587 4.003 5.865 4.481	2.3945 1.0850 1.3064 1.1213 0.9876 1.0517 0.7872 1.1717	(s-i) _G (0.2129) (0.1168) 0.0298 0.0017 0.0167 0.0408 (0.0921) (0.1968)	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899 0.1373	16.565 17.559 16.650 16.865 16.966 15.683	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440
1996 1997 1998 1999 2000 2001 2002 2003 2004	0.1190 0.1496 0.1955 0.1873 0.2070 0.2034 0.2282	0.0596 0.0661 0.0721 0.0520 0.0577 0.0508 0.0389	1.996 2.263 2.712 3.603 3.587 4.003 5.865	2.3945 1.0850 1.3064 1.1213 0.9876 1.0517 0.7872	(s-i) _G (0.2129) (0.1168) 0.0298 0.0017 0.0167 0.0408 (0.0921)	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899	16.565 17.559 16.650 16.865 16.966 15.683 17.112	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	0.1190 0.1496 0.1955 0.1873 0.2070 0.2034 0.2282 0.1609 #DIV/0!	0.0596 0.0661 0.0721 0.0520 0.0577 0.0508 0.0389 0.0359 0.0000	1.996 2.263 2.712 3.603 3.587 4.003 5.865 4.481	2.3945 1.0850 1.3064 1.1213 0.9876 1.0517 0.7872 1.1717 #DIV/0!	(s-i) _G (0.2129) (0.1168) 0.0298 0.0017 0.0167 0.0408 (0.0921) (0.1968) 0.0000	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899 0.1373 #DIV/0!	16.565 17.559 16.650 16.865 16.966 15.683 17.112 16.169	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491 0.9259
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}(</i>	$\begin{array}{c} 0.1190\\ 0.1496\\ 0.1955\\ 0.1873\\ 0.2070\\ \hline 0.2034\\ 0.2282\\ 0.1609\\ \#\text{DIV}/0!\\ \end{array}$	$\begin{array}{c} 0.0596\\ 0.0661\\ 0.0721\\ 0.0520\\ 0.0577\\ \hline 0.0508\\ 0.0389\\ 0.0359\\ 0.0000\\ \hline \alpha_{G}/(i\cdot \beta^{*})_{\rm G}\end{array}$	1.996 2.263 2.712 3.603 3.587 4.003 5.865 4.481 #DIV/0! g y * g	$\begin{array}{c} 2.3945\\ 1.0850\\ 1.3064\\ 1.1213\\ 0.9876\\ 1.0517\\ 0.7872\\ 1.1717\\ \#\text{DIV}/0!\\ (i/s) \beta^*_{G}\end{array}$	$(s-i) _{G} \\ (0.2129) \\ (0.1168) \\ 0.0298 \\ 0.0017 \\ 0.0167 \\ 0.0408 \\ (0.0921) \\ (0.1968) \\ 0.0000 \\ s_{G} (i/s)_{G} \beta^{*}_{G}$	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.1934 0.1373 #DIV/0!	$16.565 \\ 17.559 \\ 16.650 \\ 16.865 \\ 16.966 \\ 15.683 \\ 17.112 \\ 16.169 \\ c_{G}=1-s_{G}$	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491 0.9259 (<i>rho/r</i>) _G
1996 1997 1998 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEW} (1996	$\begin{array}{c} 0.1190\\ 0.1496\\ 0.1955\\ 0.1873\\ 0.2070\\ \hline 0.2034\\ 0.2282\\ 0.1609\\ \#\text{DIV}/0!\\ \\ g_{0}=^{i}g_{0}\cdot \boldsymbol{\beta}*_{G}\\ 0.0923 \end{array}$	$\begin{array}{c} 0.0596\\ 0.0661\\ 0.0721\\ 0.0520\\ 0.0577\\ \hline 0.0508\\ 0.0389\\ 0.0359\\ 0.03000\\ \alpha_{G}/(i\cdot \beta^*)_{\rm G}\\ 1.7171 \end{array}$	1.996 2.263 2.712 3.603 3.587 4.003 5.865 4.481 #DIV/0! g _Y ₆ 0.0693	2.3945 1.0850 1.3064 1.1213 0.9876 1.0517 0.7872 1.1717 #DIV/0! $(i/s)\beta^*_{G}$ (0.6882)	$(s-i) G (0.2129) (0.1168) (0.2129) (0.1168) (0.0298) (0.0017) (0.0017) (0.0167) (0.0408) (0.0921) (0.1968) (0.0921) (0.1968) (0.0000) (s G (i/S) G \beta^* G (0.0923) ($	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899 0.1373 #DIV/0! \$ g (\alpha goldeng) (1.4531)	$\begin{array}{c} 16.565\\ 17.559\\ 16.650\\ 16.865\\ 16.966\\ 15.683\\ 17.112\\ 16.169\\ c_{G} = 1 \text{-} s_{G}\\ 1.1341 \end{array}$	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491 0.9259
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector α _{GOLDEN} 1996 1997	$\begin{array}{c} 0.1190\\ 0.1496\\ 0.1955\\ 0.1873\\ 0.2070\\ 0.2034\\ 0.2282\\ 0.1609\\ \#\text{DIV}/0!\\ g_{0}=^{i} G \cdot \boldsymbol{\beta} \ast_{G}\\ 0.0923\\ 0.0151 \end{array}$	$\begin{array}{c} 0.0596\\ 0.0661\\ 0.0721\\ 0.0520\\ 0.0577\\ 0.0508\\ 0.0389\\ 0.0359\\ 0.0000\\ \alpha_{G}/(i\cdot \beta *)_{\rm G}\\ 1.7171\\ 12.7635 \end{array}$	1.996 2.263 2.712 3.603 3.587 4.003 5.865 4.481 #DIV/0! g _Y _G 0.0693 0.0117	2.3945 1.0850 1.3064 1.1213 0.9876 1.0517 0.7872 1.1717 #DIV/0! (<i>i/s</i>)β [*] _G (0.6882) (0.2070)	$(s-i) G = (0.2129) \\ (0.2129) \\ (0.1168) \\ 0.0298 \\ 0.0017 \\ 0.0167 \\ 0.0408 \\ (0.0921) \\ (0.1968) \\ 0.0000 \\ s G (i/S) G \beta^* G \\ 0.0923 \\ 0.0151 \\ (0.0000) \\ 0.0003 \\ 0.0003 \\ 0.0151 \\ (0.0000) \\ 0.0003 \\ 0.$	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899 0.1373 #DIV/0! s _G /α _{GOLDEN(G}) (1.4531) (4.8303)	$\begin{array}{c} 16.565\\ 17.559\\ 16.650\\ 16.865\\ 16.966\\ 15.683\\ 17.112\\ 16.169\\ c_{G} = 1 \hbox{-} s_{G}\\ 1.1341\\ 1.0729\\ \end{array}$	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491 0.9259 (<i>rho/r</i>) _G 1.3476 1.3286
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEW} (1996 1997 1998	$\begin{array}{c} 0.1190\\ 0.1496\\ 0.1955\\ 0.1873\\ 0.2070\\ \hline 0.2034\\ 0.2282\\ 0.1609\\ \#\text{DIV}/0!\\ \\ g_{0}=i_{G}\cdot \beta \ast_{G}\\ 0.0923\\ 0.0151\\ 0.0512\\ \end{array}$	$\begin{array}{c} 0.0596\\ 0.0661\\ 0.0721\\ 0.0520\\ 0.0577\\ \hline 0.0508\\ 0.0389\\ 0.0359\\ 0.0000\\ \alpha_{G}/(i\cdot\beta^*)_{\rm G}\\ 1.7171\\ 12.7635\\ 4.2635\\ \end{array}$	1.996 2.263 2.712 3.603 3.587 4.003 5.865 4.481 #DIV/0! <i>g_Y c</i> 0.0693 0.0117 0.0459	2.3945 1.0850 1.3064 1.1213 0.9876 1.0517 0.7872 1.1717 #DIV/0! (<i>i/s</i>) $\boldsymbol{\beta}^{*}_{G}$ (0.6882) (0.6882) (0.2070) 0.9119	$(s-i) _{G} \\ (0.2129) \\ (0.1168) \\ 0.0298 \\ 0.0017 \\ 0.0408 \\ (0.0921) \\ (0.0921) \\ 0.0408 \\ 0.0000 \\ s_{G}(i/s)_{G} \beta^{*}_{G} \\ 0.0923 \\ 0.0151 \\ 0.0512 \\ (s-i) - i - i - i - i - i - i - i - i - i $	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899 0.1373 #DIV/0! \$ _G /α _{GOLDENG}) (1.4531) (4.8303) 1.0966	$\begin{array}{c} 16.565\\ 17.559\\ 16.650\\ 16.865\\ 16.966\\ 15.683\\ 17.112\\ 16.169\\ c_{G} = 1 - s_{G}\\ 1.1341\\ 1.0729\\ 0.9439\\ \end{array}$	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491 0.9259 (<i>rho/r</i>) _G 1.3476 1.3286 1.2073
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}(1996 1997 1998</i>	$\begin{array}{c} 0.1190\\ 0.1496\\ 0.1955\\ 0.1873\\ 0.2070\\ \hline 0.2034\\ 0.2282\\ 0.1609\\ \#\text{DIV} 0!\\ g_{0} = i_{G} \cdot \boldsymbol{\beta} \ast_{G}\\ 0.0923\\ 0.0151\\ 0.0512\\ 0.0222 \end{array}$	$\begin{matrix} 0.0596\\ 0.0661\\ 0.0721\\ 0.0520\\ 0.0577\\ \hline 0.0508\\ 0.0389\\ 0.0359\\ 0.0000\\ \hline \alpha_G/(i\cdot\beta^*)_G\\ 1.7171\\ 12.7635\\ 4.2635\\ 9.2442 \end{matrix}$	1.996 2.263 2.712 3.603 3.587 4.003 5.865 4.481 #DIV/0! <i>g</i> _Y _G 0.0693 0.0117 0.0459 0.0203	$\begin{array}{c} 2.3945\\ 1.0850\\ 1.3064\\ 1.1213\\ 0.9876\\ \hline 1.0517\\ 0.7872\\ 1.1717\\ \#\text{DIV}/0!\\ \hline (i/s)\beta^*_{\ G}\\ (0.6882)\\ (0.2070)\\ 0.9119\\ 0.7494 \end{array}$	(s-i) G (0.2129) (0.1168) (0.2129) (0.1168) (0.0298) (0.017) (0.0167) (0.0408) (0.0921) (0.1968) (0.0921) (0.1968) (0.0000) (0.	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899 0.1373 #DIV/0! s_g/a_goldeng) (1.4531) (4.8303) 1.0966 1.3344	$\begin{array}{c} 16.565\\ 17.559\\ 16.650\\ 16.865\\ 16.966\\ 15.683\\ 17.112\\ 16.169\\ c_{G} = 1 - s_{G}\\ 1.1341\\ 1.0729\\ 0.9439\\ 0.9704\\ \end{array}$	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491 0.9259 (<i>rho/r</i>) _G 1.3476 1.3286 1.2073 1.2207
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}(1996 1997 1998 1999 2000</i>	$\begin{array}{c} 0.1190\\ 0.1496\\ 0.1955\\ 0.1873\\ 0.2070\\ \hline 0.2034\\ 0.2282\\ 0.1609\\ \#\text{DIV}/0!\\ \\ g_{J} = i_{G} \cdot \boldsymbol{\beta} *_{G}\\ 0.0923\\ 0.0151\\ 0.0512\\ 0.0222\\ (0.0027) \end{array}$	$\begin{array}{c} 0.0596\\ 0.0661\\ 0.0721\\ 0.0520\\ 0.0577\\ \hline 0.0508\\ 0.0389\\ 0.0359\\ 0.0000\\ \alpha_G/(i\cdot \beta^*)_G\\ 1.7171\\ 12.7635\\ 4.2635\\ 9.2442\\ (79.6418) \end{array}$	1.996 2.263 2.712 3.603 5.865 4.003 5.865 4.481 #DIV/0! <i>g_Y a</i> 0.0693 0.0117 0.0459 0.0203 (0.0026)	2.3945 1.0850 1.3064 1.1213 0.9876 1.0517 0.7872 1.1717 #DIV/0! (<i>i/s</i>) β^*_{G} (0.6882) (0.2070) 0.9119 0.7494 (0.1621)	$(s-i)_G$ (0.2129) (0.1168) 0.0298 0.0017 0.0167 0.0408 (0.0921) (0.1968) 0.0000 $s_G(i/s)_G \beta^*_G$ 0.0923 0.0151 0.0512 0.0222 (0.0027)	$\begin{array}{c} 0.0497\\ 0.1379\\ 0.1496\\ 0.1671\\ 0.2096\\ 0.1934\\ 0.2899\\ 0.1373\\ \#\text{DIV/0!}\\ s_{\sigma}^{(\alpha_{GOLDENG})}\\ (1.4531)\\ (4.8303)\\ 1.0966\\ 1.3344\\ (6.1673)\\ \end{array}$	$\begin{array}{c} 16.565\\ 17.559\\ 16.650\\ 16.865\\ 16.966\\ 15.683\\ 17.112\\ 16.169\\ c_{G}=1-s_{G}\\ 1.1341\\ 1.0729\\ 0.9439\\ 0.9704\\ 0.9834\\ \end{array}$	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491 0.9259 (<i>rho/r</i>) _G 1.3476 1.3286 1.2073 1.2207 1.2522
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \textbf{α_{GOLDEW}} \\ \textbf{α_{GOLDEW}} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$\begin{array}{c} 0.1190\\ 0.1496\\ 0.1955\\ 0.1873\\ 0.2070\\ \hline 0.2034\\ 0.2282\\ 0.1609\\ \# \text{DIV} / 0!\\ g_{0} = i_{G} \cdot \boldsymbol{\beta} \ast_{G}\\ 0.0923\\ 0.0151\\ 0.0512\\ 0.0222\\ (0.0027)\\ 0.0094 \end{array}$	$\begin{array}{c} 0.0596\\ 0.0661\\ 0.0721\\ 0.0520\\ 0.0577\\ \hline 0.0508\\ 0.0389\\ 0.0359\\ 0.0000\\ \hline \alpha_G/(i\cdot \beta^*)_{\rm G}\\ 1.7171\\ 12.7635\\ 4.2635\\ 4.2635\\ 4.2635\\ 9.2442\\ (79.6418)\\ 20.3246\\ \end{array}$	1.996 2.263 2.712 3.603 5.865 4.003 5.865 4.481 #DIV0! <i>g_Y_G</i> 0.0693 0.0117 0.0459 0.0203 (0.0026) 0.0100	$\begin{array}{c} 2.3945\\ 1.0850\\ 1.3064\\ 1.1213\\ 0.9876\\ \hline 1.0517\\ 0.7872\\ 1.1717\\ \# DIV/0!\\ (i/s) {\pmb\beta}^*_{\ G}\\ (0.6882)\\ (0.2070)\\ 0.9119\\ 0.7494\\ (0.1621)\\ 0.5825\\ \end{array}$	(s-i) G (0.2129) (0.1168) (0.2129) (0.1168) (0.0298) (0.0298) (0.0921) (0.1968) (0.0921) (0.1968) (0.0921) (0.1968) (0.0000) (0.0023) (0.0151) (0.01512) (0.0223) (0.01511) (0.01512) (0.0027) (0.0027) (0.0094)	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899 0.1373 #DIV/0! s _G /a _{GOLDEWG}) (1.4531) (4.8303) 1.0966 1.3344 (6.1673) 1.7168	$\begin{array}{c} 16.565\\ 17.559\\ 16.650\\ 16.865\\ 16.966\\ 15.683\\ 17.112\\ 16.169\\ \\ c_{G} = 1 - s_{G}\\ 1.1341\\ 1.0729\\ 0.9439\\ 0.9704\\ 0.9834\\ 0.9838\\ \end{array}$	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491 0.9259 (<i>rho/r</i>) _G 1.3476 1.3286 1.2073 1.2207 1.2522 1.2175
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEW}(1996 1997 1998 1999 2000 2001 2002</i>	$\begin{array}{c} 0.1190\\ 0.1496\\ 0.1955\\ 0.1873\\ 0.2070\\ \hline 0.2034\\ 0.2282\\ 0.1609\\ \#\text{DIV}/0!\\ \\ g_{0}=i_{G}\cdot \beta \ast_{G}\\ 0.0923\\ 0.0151\\ 0.0512\\ 0.0222\\ \hline 0.0024\\ (0.0027)\\ \hline 0.0094\\ (0.0586) \end{array}$	$\begin{array}{c} 0.0596\\ 0.0661\\ 0.0721\\ 0.0520\\ 0.0577\\ \hline 0.0508\\ 0.0389\\ 0.0359\\ 0.0300\\ \alpha_G/(i\cdot \beta^*)_{\rm G}\\ 1.7171\\ 12.7635\\ 4.2635\\ 9.2442\\ (\overline{79.6418})\\ 20.3246\\ (3.6984) \end{array}$	$\begin{array}{c} 1.996\\ 2.263\\ 2.712\\ 3.603\\ 3.587\\ 4.003\\ 5.865\\ 4.481\\ \#\text{DIV}/0!\\ \hline g_{Y,G}\\ 0.0693\\ 0.017\\ 0.0459\\ 0.0203\\ (0.0026)\\ 0.0100\\ 0.0100\\ (0.0617)\\ \end{array}$	2.3945 1.0850 1.3064 1.1213 0.9876 1.0517 0.7872 1.1717 #DIV/0! (<i>i/s</i>) β [*] _G (0.6882) (0.2070) 0.9119 0.7494 (0.1621) 0.5825 0.5149	$\begin{array}{c} (s{\text{-}i)} \ _{G} \\ (0.2129) \\ (0.1168) \\ 0.0298 \\ 0.0017 \\ 0.0408 \\ (0.0921) \\ (0.1968) \\ 0.0000 \\ s \ _{G} \ _{G$	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899 0.1373 #DIV/0! s ₀ /a _{GOLDEWG}) (1.4531) (1.4531) (1.4531) 1.0966 1.3344 (6.1673) 1.7168 1.9420	$\begin{array}{c} 16.565\\ 17.559\\ 16.650\\ 16.865\\ 16.966\\ 15.683\\ 17.112\\ 16.169\\ \end{array}$ $c_{G}=1-s_{G}\\ 1.1341\\ 1.0729\\ 0.9439\\ 0.9704\\ 0.9838\\ 1.1137\\ \end{array}$	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491 0.9259 (<i>rho/r</i>) ₆ 1.3476 1.3286 1.2073 1.2207 1.2522 1.2175 1.4215
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \textbf{α_{GOLDEW}} \\ \textbf{α_{GOLDEW}} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$\begin{array}{c} 0.1190\\ 0.1496\\ 0.1955\\ 0.1873\\ 0.2070\\ \hline 0.2034\\ 0.2282\\ 0.1609\\ \# \text{DIV} / 0!\\ g_{0} = i_{G} \cdot \boldsymbol{\beta} \ast_{G}\\ 0.0923\\ 0.0151\\ 0.0512\\ 0.0222\\ (0.0027)\\ 0.0094 \end{array}$	$\begin{array}{c} 0.0596\\ 0.0661\\ 0.0721\\ 0.0520\\ 0.0577\\ \hline 0.0508\\ 0.0389\\ 0.0359\\ 0.0000\\ \hline \alpha_G/(i\cdot \beta^*)_{\rm G}\\ 1.7171\\ 12.7635\\ 4.2635\\ 4.2635\\ 4.2635\\ 9.2442\\ (79.6418)\\ 20.3246\\ \end{array}$	1.996 2.263 2.712 3.603 5.865 4.003 5.865 4.481 #DIV0! <i>g_Y_G</i> 0.0693 0.0117 0.0459 0.0203 (0.0026) 0.0100	$\begin{array}{c} 2.3945\\ 1.0850\\ 1.3064\\ 1.1213\\ 0.9876\\ \hline 1.0517\\ 0.7872\\ 1.1717\\ \# DIV/0!\\ (i/s) {\pmb\beta}^*_{\ G}\\ (0.6882)\\ (0.2070)\\ 0.9119\\ 0.7494\\ (0.1621)\\ 0.5825\\ \end{array}$	(s-i) G (0.2129) (0.1168) (0.2129) (0.1168) (0.0298) (0.0298) (0.0921) (0.1968) (0.0921) (0.1968) (0.0921) (0.1968) (0.0000) (0.0023) (0.0151) (0.01512) (0.0223) (0.01511) (0.01512) (0.0027) (0.0027) (0.0094)	0.0497 0.1379 0.1496 0.1671 0.2096 0.1934 0.2899 0.1373 #DIV/0! s _G /a _{GOLDEWG}) (1.4531) (4.8303) 1.0966 1.3344 (6.1673) 1.7168	$\begin{array}{c} 16.565\\ 17.559\\ 16.650\\ 16.865\\ 16.966\\ 15.683\\ 17.112\\ 16.169\\ \\ c_{G} = 1 - s_{G}\\ 1.1341\\ 1.0729\\ 0.9439\\ 0.9704\\ 0.9834\\ 0.9838\\ \end{array}$	1.3317 1.2869 1.1160 1.0944 1.0372 0.9440 0.9491 0.9259 (<i>rho/r</i>) _G 1.3476 1.3286 1.2073 1.2207 1.2522 1.2175

Sweden

Data 1-2	Parameters & variables bet. the current and optimum convergence situa	1-
	tions: G sector	

	tions: G	sector						
G sector	_							
Sweden	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S_G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n_G
1996	0.0240	0.7164	4.3474	0.0068	(0.1028)	(0.2339)	(0.0736)	0.0281
1997	0.0184	0.1182	(0.6965)	0.0162	(0.0145)	(1.2636)	0.0078	(0.0115)
1998	0.0158	0.6733	3.4997	0.0052	0.0281	0.5630	0.0408	0.0187
1999	0.0086	1.1222	(22.0130)	(0.0011)	0.1088	0.0792	0.0972	0.0258
2000	(0.0075)	0.4193	0.9165	(0.0043)	0.1713	(0.0435)	0.1444	(0.0039)
2001	(0.0216)	0.3475	0.5211	(0.0141)	0.0968	(0.2226)	0.0871	(0.0067)
2002	0.0002	56.2943	(3.9381)	(0.0113)	0.1359	0.0015	0.1069	0.0511
2003	0.0126	(2.9872)	(2.6669)	0.0501	0.0023	5.5339	0.0185	(0.1372)
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	bet. s_G and i_G	3 will be deter	mined by bud	get surplus/det	ficit		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	δ_{G} - α_{G}	speed ζ_G	$(r/w)_G$
1996	(0.0274)	0.6890	0.3365	0.2812	(0.0357)	4.4210	0.12417	(0.0009056)
1997	0.0096	0.1278	0.1069	0.2995	(0.0099)	(0.7043)	0.00810	0.0000981
1998	0.0193	0.6925	0.0996	0.3165	0.0039	3.4590	0.06453	0.0005236
1999	(0.0173)	1.1050	0.1479	0.3424	0.0343	(22.1102)	(0.57008)	0.0013301
2000	0.1179	0.5372	0.1019	0.3594	0.0642	0.7721	(0.00302)	0.0021221
2001	0.0718	0.4193	(0.0354)	0.3341	0.0396	0.4339	(0.00290)	0.0012678
2002	(7.3100)	48.9843	0.1222	0.3611	0.0490	(4.0450)	(0.20690)	0.0016690
2003	0.0874	-2.8998	(0.2230)	0.2838	(0.0029)	(2.6854)	0.36834	0.0002193
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s - \alpha / \beta^*)_G =$			
	$r_{G}^{*}=r(0)_{G}$	r _{CB}	$C_{CB(G)}$	$v_G = \alpha_G / (\alpha_G)$	(s-i) _G	$(r^* - g_Y^*)_G$	$k(0)_G$	$\Omega(0)_G$
1996	(0.1479)	0.0628	(2.355)	0.8103	(0.1269)	(0.1825)	75.710	0.4976
1997	0.0166	0.0421	0.394	1.3887	(0.0329)	0.0119	79.721	0.4680
1998	0.0924	0.0424	2.178	1.3541	0.0123	0.0682	81.173	0.4414
1999	0.2471	0.0314	7.870	1.1105	0.1002	0.2225	80.905	0.3932
2000	0.4133	0.0381	10.848	0.9788	0.1787	0.4223	79.525	0.3493
2001	0.2558	0.0408	6.270	0.9208	0.1184	0.2778	75.296	0.3406
2002	0.3518	0.0375	9.381	1.1206	0.1357	0.3139	71.680	0.3037
2003	0.0457	0.0275	1.664	0.3295	(0.0103)	0.1388	85.747	0.4035
2004	#DIV/0!	0.0000	#DIV/0!	#DIV/0!	0.0000	#DIV/0!		
G sector								
α_{GOLDEN}	$(G) = i_G \cdot \beta *_G$	$\alpha_G/(i \cdot \beta^*)_G$	$g_{Y}^{*}G$	$(i/s)\beta^*_G$	$s_G(i/s)_G \beta^*_G$	$s_G/\alpha_{GOLDEN(G)}$	$c_G = 1 - s_G$	$(rho/r)_{G}$
1996	0.0172	(4.2725)	0.0346	(0.1675)	0.0172	(5.9685)	1.1028	1.0272
1997	0.0022	3.5725	0.0046	(0.1494)	0.0022	(6.6949)	1.0145	1.0225
1998	0.0107	3.8241	0.0241	0.3791	0.0107	2.6381	0.9719	1.0132
1999	0.0097	10.0500	0.0246	0.0888	0.0097	11.2550	0.8912	0.9871
2000	(0.0031)	(46.2025)	(0.0089)	(0.0182)	(0.0031)	(54.8006)	0.8287	0.9686
2001	(0.0075)	(11.6341)	(0.0220)	(0.0773)	(0.0075)	(12.9286)	0.9032	0.9894
2002	0.0115	9.2929	0.0379	0.0846	0.0115	11.8179	0.8641	0.9675
2003	(0.0376)	(0.4914)	(0.0931)	(16.5308)	(0.0376)	(0.0605)	0.9977	1.0165
2004	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0000	

Hideyuki Kamiryo: A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

Germany

Data 1-2 Parameters & variables bet. the current and optimum convergence situations: G sector

G sector	_							
Germany	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	<i>s</i> _G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.0422	0.5078	0.1666	0.0208	(0.0682)	(0.6187)	(0.0399)	0.0041
1997	0.0299	0.2180	(0.6895)	0.0234	(0.0417)	(0.7179)	(0.0211)	(0.0153)
1998	0.0373	0.6943	1.5329	0.0114	(0.0119)	(3.1298)	(0.0159)	0.0174
1999	0.0292	(0.3935)	(1.2645)	0.0407	(0.0535)	(0.5459)	(0.0211)	(0.0495)
2000	0.0234	1.1940	(7.6067)	(0.0045)	0.0859	0.2722	0.0712	0.0375
2001	0.0274	(0.5988)	(1.4342)	0.0438	(0.1406)	(0.1950)	(0.1038)	(0.0528)
2002	0.0322	0.2720	(0.7282)	0.0235	(0.1840)	(0.1753)	(0.1107)	(0.0131)
2003	0.0367	0.7366	1.5876	0.0097	(0.2073)	(0.1771)	(0.1418)	0.0146
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	bet. s_G and i_G	; will be deter	mined by bud	get surplus/def	icit		
G sector			-				IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	(0.0305)	0.4773	0.0024	0.2101	(0.0232)	0.2065	0.00085	(0.001282)
1997	(0.0263)	0.1917	0.0189	0.2111	(0.0151)	(0.6684)	0.01023	(0.000657)
1998	(0.0080)	0.6864	0.0437	0.2167	(0.0107)	1.5488	0.02689	(0.000486)
1999	(0.0410)	-0.4345	(0.4974)	0.2018	(0.0167)	(1.2435)	0.06160	(0.001107)
2000	(0.0197)	1.1743	0.1751	0.2318	0.0145	(7.6779)	(0.28805)	0.004151
2001	(0.2355)	-0.8343	(0.1810)	0.1836	(0.0309)	(1.3305)	0.07030	(0.004699)
2002	(0.1212)	0.1509	(0.0115)	0.1786	(0.0386)	(0.6174)	0.00806	(0.004777)
2003	(0.0573)	0.6793	(0.0035)	0.1779	(0.0434)	1.7294	0.02532	(0.005847)
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s - \alpha / \beta^*)_G =$			
							1 (0)	
	$r*_{G}=r(0)_{G}$	r _{CB}		$v_G = \alpha_G / (\alpha_G)$	(s-i) _G	$(r^*-g_Y^*)_G$	$k(0)_G$	$\mathcal{Q}(0)_G$
1996	(0.0450)	0.0327	(1.376)	0.6503	(s-i) _G (0.1105)	(0.0692)	29.898	0.8862
1997	(0.0450) (0.0234)	0.0327 0.0318	(1.376) (0.736)	0.6503 0.7637	(s-i) _G (0.1105) (0.0716)	(0.0692) (0.0307)	29.898 31.407	0.8862 0.8997
1997 1998	(0.0450) (0.0234) (0.0177)	0.0327 0.0318 0.0341	(1.376) (0.736) (0.518)	0.6503 0.7637 0.3806	(s-i) _G (0.1105) (0.0716) (0.0492)	(0.0692) (0.0307) (0.0464)	29.898 31.407 32.205	0.8862 0.8997 0.8993
1997 1998 1999	(0.0450) (0.0234) (0.0177) (0.0214)	0.0327 0.0318 0.0341 0.0273	(1.376) (0.736) (0.518) (0.784)	0.6503 0.7637 0.3806 2.1992	(s-i) _G (0.1105) (0.0716) (0.0492) (0.0827)	(0.0692) (0.0307) (0.0464) (0.0097)	29.898 31.407 32.205 18.636	0.8862 0.8997 0.8993 0.9841
1997 1998 1999 2000	(0.0450) (0.0234) (0.0214) 0.0827	0.0327 0.0318 0.0341 0.0273 0.0411	(1.376) (0.736) (0.518) (0.784) 2.012	0.6503 0.7637 0.3806 2.1992 1.6458	(s-i) _G (0.1105) (0.0716) (0.0492) (0.0827) 0.0626	(0.0692) (0.0307) (0.0464) (0.0097) 0.0502	29.898 31.407 32.205 18.636 18.464	0.8862 0.8997 0.8993 0.9841 0.8608
1997 1998 1999 2000 2001	$\begin{array}{r} (0.0450) \\ (0.0234) \\ (0.0214) \\ \hline 0.0827 \\ \hline (0.0962) \end{array}$	0.0327 0.0318 0.0341 0.0273 0.0411 0.0437	(1.376) (0.736) (0.518) (0.784) 2.012 (2.201)	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880	(s-i) _G (0.1105) (0.0716) (0.0492) (0.0827) 0.0626 (0.1681)	(0.0692) (0.0307) (0.0464) (0.0097) 0.0502 (0.0810)	29.898 31.407 32.205 18.636 18.464 20.003	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785
1997 1998 1999 2000 2001 2002	(0.0450) (0.0234) (0.0177) (0.0214) 0.0827 (0.0962) (0.0986)	0.0327 0.0318 0.0341 0.0273 0.0411 0.0437 0.0328	(1.376) (0.736) (0.518) (0.784) 2.012 (2.201) (3.005)	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266	(s-i) _G (0.1105) (0.0716) (0.0492) (0.0827) 0.0626 (0.1681) (0.2163)	(0.0692) (0.0307) (0.0464) (0.0097) <u>0.0502</u> (0.0810) (0.1064)	29.898 31.407 32.205 18.636 18.464 20.003 20.866	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232
1997 1998 1999 2000 2001 2002 2002	(0.0450) (0.0234) (0.0177) (0.0214) <u>0.0827</u> (0.0962) (0.0986) (0.1218)	0.0327 0.0318 0.0341 0.0273 0.0411 0.0437 0.0328 0.0232	(1.376) (0.736) (0.518) (0.784) 2.012 (2.201) (3.005) (5.250)	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266 0.8398	(s-i) ₆ (0.1105) (0.0716) (0.0492) (0.0827) 0.0626 (0.1681) (0.2163) (0.2440)	(0.0692) (0.0307) (0.0464) (0.0097) <u>0.0502</u> (0.0810) (0.1064) (0.1450)	29.898 31.407 32.205 18.636 18.464 20.003	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785
1997 1998 1999 2000 2001 2002 2003 2004	(0.0450) (0.0234) (0.0177) (0.0214) 0.0827 (0.0962) (0.0986)	0.0327 0.0318 0.0341 0.0273 0.0411 0.0437 0.0328	(1.376) (0.736) (0.518) (0.784) 2.012 (2.201) (3.005)	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266	(s-i) _G (0.1105) (0.0716) (0.0492) (0.0827) 0.0626 (0.1681) (0.2163)	(0.0692) (0.0307) (0.0464) (0.0097) <u>0.0502</u> (0.0810) (0.1064)	29.898 31.407 32.205 18.636 18.464 20.003 20.866	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232
1997 1998 1999 2000 2001 2002 2003 2004 G sector	(0.0450) (0.0234) (0.0177) (0.0214) 0.0827 (0.0962) (0.0986) (0.1218) #DIV/0!	0.0327 0.0318 0.0341 0.0273 0.0411 0.0437 0.0328 0.0232 0.0000	(1.376) (0.736) (0.518) (0.784) 2.012 (2.201) (3.005) (5.250) #DIV/0!	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266 0.8398 #DIV/0!	(s-i) G (0.1105) (0.0716) (0.0492) (0.0827) 0.0626 (0.1681) (0.2163) (0.2163) (0.2440) 0.0000 0.0000	(0.0692) (0.0307) (0.0464) (0.0097) 0.0502 (0.0810) (0.1064) (0.1450) #DIV/0!	29.898 31.407 32.205 18.636 18.464 20.003 20.866 21.235	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232 1.1639
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{GOLDEN}	$(0.0450) \\ (0.0234) \\ (0.0177) \\ (0.0214) \\ 0.0827 \\ \hline (0.0962) \\ (0.0986) \\ (0.1218) \\ \#\text{DIV}/0! \\ (g)^{=}i_{G} \cdot \beta *_{G}$	$\begin{array}{c} 0.0327\\ 0.0318\\ 0.0341\\ 0.0273\\ 0.0411\\ 0.0437\\ 0.0328\\ 0.0232\\ 0.0000\\ \end{array}$	(1.376) (0.736) (0.518) (0.784) 2.012 (2.201) (3.005) (5.250) #DIV/0! g r g	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266 0.8398 #DIV/0! (<i>i/s</i>)β [*] _G	$(s-i) _{G} \\ (0.1105) \\ (0.0716) \\ (0.0492) \\ (0.0827) \\ 0.0626 \\ (0.1681) \\ (0.2163) \\ (0.2440) \\ 0.0000 \\ s_{G} (i's)_{G} \beta^{*}_{G}$	(0.0692) (0.0307) (0.0464) (0.0097) 0.0502 (0.0810) (0.1064) (0.1450) #DIV/0!	29.898 31.407 32.205 18.636 18.464 20.003 20.866 21.235 c _G =1-s _G	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232 1.1639 (<i>rho/r</i>) _G
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}</i> 1996	$\begin{array}{c} (0.0450) \\ (0.0234) \\ (0.0177) \\ (0.0214) \\ 0.0827 \\ \hline \\ (0.0986) \\ (0.1218) \\ \# \text{DIV} 0! \\ \\ (G)^{=i} \ G \cdot \ \beta \ast _{G} \\ 0.0214 \end{array}$	$\begin{matrix} 0.0327\\ 0.0318\\ 0.0341\\ 0.0273\\ 0.0411\\ \hline 0.0437\\ 0.0328\\ 0.0232\\ 0.0000\\ \hline \alpha_G/(i\cdot \beta^*)_G\\ (1.8595) \end{matrix}$	(1.376) (0.736) (0.518) (0.784) 2.012 (2.201) (3.005) (5.250) #DIV/0! g _Y _G 0.0242	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266 0.8398 #DIV/0! (<i>i/s</i>)β [*] _G (0.3142)	$(s-i) G (0.1105) (0.0716) (0.0716) (0.0492) (0.0827) 0.0626 (0.1681) (0.2163) (0.2440) 0.0000 s G (i/s) G \beta^* G 0.0214$	$\begin{array}{c} (0.0692) \\ (0.0307) \\ (0.0464) \\ (0.0097) \\ 0.0502 \\ \hline (0.0810) \\ (0.1064) \\ (0.1450) \\ \# \text{DIV} / 0! \\ \end{array}$	$\begin{array}{c} 29.898\\ 31.407\\ 32.205\\ 18.636\\ 18.464\\ \hline 20.003\\ 20.866\\ 21.235\\ \hline c_{G}=1-s_{G}\\ 1.0682\\ \end{array}$	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232 1.1639 (<i>rho/r</i>) _G 1.0273
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{<i>GOLDEN</i>} 1996 1997	$\begin{array}{c} (0.0450) \\ (0.0234) \\ (0.0177) \\ (0.0214) \\ 0.0827 \\ \hline \\ (0.0986) \\ (0.1218) \\ \# \mathrm{DIV} (0) \\ \# \mathrm{DIV} (0) \\ \end{array}$	$\begin{array}{c} 0.0327\\ 0.0318\\ 0.0341\\ 0.0273\\ 0.0411\\ 0.0437\\ 0.0328\\ 0.0232\\ 0.0000\\ \alpha_{G}/(i\cdot \beta^{*})_{\rm G}\\ (1.8595)\\ (3.2314) \end{array}$	(1.376) (0.736) (0.518) (0.784) (0.784) (2.201) (3.005) (5.250) #DIV/0! gr G 0.0242 0.0072	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266 0.8398 #DIV/0! (<i>i/s</i>)β [*] _G (0.3142) (0.1565)	$(s-i) G = (0.1105) \\ (0.0716) \\ (0.0492) \\ (0.0827) \\ 0.0626 \\ (0.1681) \\ (0.2163) \\ (0.2440) \\ 0.0000 \\ s G (i/S) G \beta^* G \\ 0.0214 \\ 0.0065 \\ (0.0214) \\ 0.0065 \\ (0.1105) G \beta^* G \\ (0.0214) \\ 0.0065 \\ (0.0214) \\ (0.005) \\ (0.0016) \\ (0.001$	(0.0692) (0.0307) (0.0464) (0.0097) 0.05502 (0.0810) (0.1450) #DIV/0! s _G /α _{GOLDENG} (3.1827) (6.3908)	$\begin{array}{c} 29.898\\ 31.407\\ 32.205\\ 18.636\\ 18.464\\ 20.003\\ 20.866\\ 21.235\\ c_{G} = 1 \text{-} s_{G}\\ 1.0682\\ 1.0417\\ \end{array}$	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232 1.1639 (<i>rho/r</i>) _G 1.0273 1.0202
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}</i> , 1996 1997	$(0.0450) \\ (0.0234) \\ (0.0177) \\ (0.0214) \\ \hline 0.0827 \\ \hline (0.0986) \\ (0.1218) \\ \#\text{DIV}0! \\ (G)^{=i} c \cdot \beta * \sigma \\ 0.0214 \\ 0.0065 \\ 0.0259 \\ \end{cases}$	$\begin{array}{c} 0.0327\\ 0.0318\\ 0.0341\\ 0.0273\\ 0.0411\\ \hline 0.0437\\ 0.0328\\ 0.0232\\ 0.0000\\ \alpha_{G}/(i\cdot\beta^*)_{\rm G}\\ (1.8595)\\ (3.2314)\\ (0.6143) \end{array}$	(1.376) (0.736) (0.518) (0.784) 2.012 (2.201) (3.005) (5.250) #DIV/0! $g_{Y\ G}$ 0.0242 0.0072 0.0288	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266 0.8398 #DIV/0! (<i>i/s</i>)β [*] _G (0.3142) (0.1565) (2.1731)	$(s-i) G = (0.1105) \\ (0.0716) \\ (0.0492) \\ (0.0827) \\ 0.0626 \\ (0.1681) \\ (0.2163) \\ (0.2140) \\ 0.0000 \\ s_G(i/s)_G \beta^*_G \\ 0.0214 \\ 0.0065 \\ 0.0259 \\ (0.0259) \\ (0.0110) \\ (0.000) \\ ($	(0.0692) (0.0307) (0.0464) (0.0097) 0.0502 (0.0810) (0.1064) (0.1450) #DIV/0! \$ c /α _{GOLDENG}) (3.1827) (6.3908) (0.4602)	$\begin{array}{c} 29.898\\ 31.407\\ 32.205\\ 18.636\\ 18.464\\ 20.003\\ 20.866\\ 21.235\\ c_{G}=1\text{-}s_{G}\\ 1.0682\\ 1.0417\\ 1.0119\\ \end{array}$	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232 1.1639 (<i>rho/r</i>) _G 1.0273 1.0202 0.9961
$\begin{array}{c} 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \boldsymbol{\alpha}_{GOLDEN} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \end{array}$	$\begin{array}{c} (0.0450) \\ (0.0234) \\ (0.0177) \\ (0.0214) \\ 0.0827 \\ \hline \\ (0.0986) \\ (0.1218) \\ \# \text{DIV} 0! \\ \\ (G)^{=i} _{G} \cdot \boldsymbol{\beta} \ast_{G} \\ 0.0214 \\ 0.0065 \\ 0.0259 \\ (0.0115) \end{array}$	$\begin{array}{c} 0.0327\\ 0.0318\\ 0.0341\\ 0.0273\\ 0.0411\\ \hline 0.0437\\ 0.0328\\ 0.0232\\ 0.0000\\ \hline \alpha_G/(i\cdot\beta^*)_{\rm G}\\ (1.8595)\\ (3.2314)\\ (0.6143)\\ 1.8339\\ \end{array}$	(1.376) (0.736) (0.518) (0.784) 2.012 (2.201) (3.005) (5.250) #DIV/0! $g_{Y}^{*}c$ 0.0242 0.0072 0.0288 (0.0117)	$\begin{array}{c} 0.6503\\ 0.7637\\ 0.3806\\ 2.1992\\ 1.6458\\ \hline 1.1880\\ 0.9266\\ 0.8398\\ \#\text{DIV}/0!\\ \hline (i/s)\beta^*_{\ G}\\ (0.3142)\\ (0.1565)\\ (2.1731)\\ 0.2148\\ \end{array}$	$(s-i) G = (0.1105) (0.0716) (0.0492) (0.0827) 0.0626 (0.1681) (0.2163) (0.2440) (0.2440) 0.0000 s_G (i/s)_G \beta^*_G 0.0214 0.0065 0.02259 (0.0115) (0.215)$	(0.0692) (0.0307) (0.0464) (0.0097) 0.0502 (0.0810) (0.1064) (0.1450) #DIV/0! \$\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$\begin{array}{c} 29.898\\ 31.407\\ 32.205\\ 18.636\\ 18.464\\ 20.003\\ 20.866\\ 21.235\\ c_{G}=1-s_{G}\\ 1.0682\\ 1.0417\\ 1.0119\\ 1.0535\\ \end{array}$	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232 1.1639 (<i>rho/r</i>) _G 1.0273 1.0202 0.9961 1.0317
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α</i> _{<i>GOLDEN</i>} . 1996 1997 1998 1999 2000	$\begin{array}{c} (0.0450) \\ (0.0234) \\ (0.0177) \\ (0.0214) \\ 0.0827 \\ \hline \\ (0.0962) \\ (0.0986) \\ (0.1218) \\ \# \text{DIV} / 0! \\ \end{array}$	$\begin{array}{c} 0.0327\\ 0.0318\\ 0.0341\\ 0.0273\\ 0.0411\\ \hline 0.0437\\ 0.0328\\ 0.0232\\ 0.0000\\ \alpha_G/(i\cdot \beta^*)_{\rm G}\\ (1.8595)\\ (3.2314)\\ (0.6143)\\ 1.8339\\ 2.5484\\ \end{array}$	$(1.376) \\ (0.736) \\ (0.518) \\ (0.518) \\ (0.784) \\ 2.012 \\ (2.201) \\ (3.005) \\ (5.250) \\ \# DIV/0! \\ \\ g_{Y} c \\ 0.0242 \\ 0.0072 \\ 0.0288 \\ (0.0117) \\ 0.0324 \\ \end{cases}$	0.6503 0.7637 0.3806 0.1992 1.6458 1.1880 0.9266 0.8398 #DIV/0! $(i/s)\beta^*_{\ G}$ (0.3142) (0.1565) (2.1731) 0.2148 0.3250	$(s-i) \ _{G} \ (0.1105) \ (0.0716) \ (0.0492) \ (0.0827) \ 0.0626 \ (0.1681) \ (0.2440) \ 0.0000 \ s \ _{G} \ (i's) \ _{G} \beta^* \ _{G} \ 0.0214 \ 0.0065 \ 0.0259 \ (0.0115) \ 0.0279$	$\begin{array}{c} (0.0692)\\ (0.0307)\\ (0.0464)\\ (0.0997)\\ 0.0502\\ \hline (0.0810)\\ (0.1064)\\ (0.1450)\\ \# {\rm DIV}/0!\\ \\ \# {\rm JIV}/0!\\ \\ s_{G}^{ (\alpha_{GOLDENG})}\\ (3.1827)\\ (6.3908)\\ (0.4602)\\ 4.6553\\ 3.0772 \end{array}$	$\begin{array}{c} 29.898\\ 31.407\\ 32.205\\ 18.636\\ 18.464\\ 20.003\\ 20.866\\ 21.235\\ c_{G}=1-s_{G}\\ 1.0682\\ 1.0417\\ 1.0119\\ 1.0535\\ 0.9141\\ \end{array}$	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232 1.1639 (<i>rho/r</i>) _G 1.0273 1.0202 0.9961 1.0317 0.9841
$\begin{array}{c} 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \hline \begin{array}{c} G \text{ sector} \\ \alpha_{GOLDEN} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$\begin{array}{c} (0.0450) \\ (0.0234) \\ (0.0177) \\ (0.0214) \\ 0.0827 \\ \hline \\ \hline \\ (0.0962) \\ (0.0986) \\ (0.1218) \\ \# \text{DIV} \\ (0.1218) \\ \# \text{DIV} \\ (0.1218) \\ \# \text{DIV} \\ (0.0128) \\ \hline \\ (0.0259 \\ (0.0115) \\ 0.0279 \\ \hline \\ \hline \\ (0.0164) \end{array}$	$\begin{array}{c} 0.0327\\ 0.0318\\ 0.0341\\ 0.0273\\ 0.0411\\ \hline 0.0437\\ 0.0328\\ 0.0232\\ 0.0000\\ \alpha_G/(i\cdot \beta^*)_{\rm G}\\ (1.8595)\\ (3.2314)\\ (0.6143)\\ 1.8339\\ 2.5484\\ \hline 6.3196\\ \end{array}$	$(1.376) \\ (0.736) \\ (0.518) \\ (0.518) \\ (0.784) \\ 2.012 \\ (2.201) \\ (3.005) \\ (5.250) \\ \#DIV/0! \\ \\ g_{Y} \frac{G}{G} \\ 0.0242 \\ 0.0072 \\ 0.0288 \\ (0.0117) \\ 0.0324 \\ (0.0152) \\ \end{cases}$	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266 0.8398 #DIV/0! $(i/s)\beta^*_{\ G}$ (0.3142) (0.1565) (2.1731) 0.2148 0.3250 0.1167	$\begin{array}{c} (s{\text{-}i)} \ _{G} \\ (0.1105) \\ (0.0716) \\ (0.0492) \\ (0.0827) \\ 0.0626 \\ (0.1681) \\ (0.2163) \\ (0.2440) \\ 0.0000 \\ s \ _{G} \ _{$	(0.0692) (0.0307) (0.0464) (0.0097) 0.0502 (0.0810) (0.1064) (0.1450) #DIV/0! s _G /a _{GOLDEWG} (3.1827) (6.3908) (0.4602) 4.6553 3.0772 8.5657	$\begin{array}{c} 29.898\\ 31.407\\ 32.205\\ 18.636\\ 18.464\\ 20.003\\ 20.866\\ 21.235\\ c_{G} = 1 - s_{G}\\ 1.0682\\ 1.0417\\ 1.0119\\ 1.0535\\ 0.9141\\ 1.1406\\ \end{array}$	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232 1.1639 (<i>rho/r</i>) _G 1.0273 1.0202 0.9961 1.0317 0.9841 1.0334
1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>a</i> _{GOLDEN} 1996 1997 1998 1999 2000 2001 2001	$(0.0450) \\ (0.0234) \\ (0.0177) \\ (0.0214) \\ 0.0827 \\ \hline (0.0986) \\ (0.1218) \\ \#\text{DIV}0! \\ (G)^{=i} _{G} \cdot \boldsymbol{\beta} *_{G} \\ 0.0214 \\ 0.0065 \\ 0.0219 \\ \hline (0.015) \\ 0.0259 \\ \hline (0.0154) \\ 0.0088 \\ \hline (0.0164) \\ 0.0088 \\ \hline (0.0154) \\ 0.0088 \\ \hline (0.015$	$\begin{matrix} 0.0327\\ 0.0318\\ 0.0341\\ 0.0273\\ 0.0411\\ \hline 0.0437\\ 0.0328\\ 0.0232\\ 0.0000\\ \hline \alpha_G/(i\cdot\beta^*)_G\\ (1.8595)\\ (3.2314)\\ (0.6143)\\ 1.8339\\ 2.5484\\ \hline 6.3196\\ (12.6211) \end{matrix}$	(1.376) (0.736) (0.518) (0.784) 2.012 (2.201) (3.005) (5.250) #DIV/0! $g_{Y\ G}$ 0.0242 0.0072 0.0288 (0.0117) 0.0324 (0.0152) 0.0078	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266 0.8398 #DIV/0! (0.1565) (0.13142) (0.1565) (2.1731) 0.2148 0.3250 0.1167 (0.0477)	$(s-i) G (0.1105) (0.0716) (0.0492) (0.0492) (0.0492) (0.0827) 0.0626 (0.1681) (0.2163) (0.2440) 0.0000 s_G (i/s) G \beta^* G (0.0214 0.0065 0.0259 (0.0115) 0.0259 (0.0115) 0.0279 (0.0115) 0.0279 (0.0164) 0.0088 s_0 (0.088) (0.088) s_0 (0.0888) s_0 (0.088) s_0 $	(0.0692) (0.0307) (0.0464) (0.0097) 0.0502 (0.0810) (0.1064) #DIV/0! \$_{G}(a_{aoLDEWG}) (0.1450) #DIV/0! \$_{S}(a_{aoLDEWG}) (0.3908) (0.4602) 4.6553 3.0772 8.5657 (20.9755)	$\begin{array}{c} 29.898\\ 31.407\\ 32.205\\ 18.636\\ 18.464\\ 20.003\\ 20.866\\ 21.235\\ c_{G}=1-s_{G}\\ 1.0682\\ 1.0417\\ 1.0119\\ 1.0535\\ 0.9141\\ 1.1406\\ 1.1840\\ \end{array}$	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232 1.1639 (<i>rho/r</i>) _G 1.0273 1.0202 0.9961 1.0317 0.9841 1.0334 1.0660
$\begin{array}{c} 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \hline \begin{array}{c} G \text{ sector} \\ \alpha_{GOLDEN} \\ 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$\begin{array}{c} (0.0450) \\ (0.0234) \\ (0.0177) \\ (0.0214) \\ 0.0827 \\ \hline \\ \hline \\ (0.0962) \\ (0.0986) \\ (0.1218) \\ \# \text{DIV} \\ (0.1218) \\ \# \text{DIV} \\ (0.1218) \\ \# \text{DIV} \\ (0.0128) \\ \hline \\ (0.0259 \\ (0.0115) \\ 0.0279 \\ \hline \\ \hline \\ (0.0164) \end{array}$	$\begin{array}{c} 0.0327\\ 0.0318\\ 0.0341\\ 0.0273\\ 0.0411\\ \hline 0.0437\\ 0.0328\\ 0.0232\\ 0.0000\\ \alpha_G/(i\cdot \beta^*)_{\rm G}\\ (1.8595)\\ (3.2314)\\ (0.6143)\\ 1.8339\\ 2.5484\\ \hline 6.3196\\ \end{array}$	$(1.376) \\ (0.736) \\ (0.518) \\ (0.518) \\ (0.784) \\ 2.012 \\ (2.201) \\ (3.005) \\ (5.250) \\ \#DIV/0! \\ \\ g_{Y} \frac{G}{G} \\ 0.0242 \\ 0.0072 \\ 0.0288 \\ (0.0117) \\ 0.0324 \\ (0.0152) \\ \end{cases}$	0.6503 0.7637 0.3806 2.1992 1.6458 1.1880 0.9266 0.8398 #DIV/0! $(i/s)\beta^*_{\ G}$ (0.3142) (0.1565) (2.1731) 0.2148 0.3250 0.1167	$\begin{array}{c} (s{\text{-}i)} \ _{G} \\ (0.1105) \\ (0.0716) \\ (0.0492) \\ (0.0827) \\ 0.0626 \\ (0.1681) \\ (0.2163) \\ (0.2440) \\ 0.0000 \\ s \ _{G} \ _{$	(0.0692) (0.0307) (0.0464) (0.0097) 0.0502 (0.0810) (0.1064) (0.1450) #DIV/0! s _G /a _{GOLDEWG} (3.1827) (6.3908) (0.4602) 4.6553 3.0772 8.5657	$\begin{array}{c} 29.898\\ 31.407\\ 32.205\\ 18.636\\ 18.464\\ 20.003\\ 20.866\\ 21.235\\ c_{G} = 1 - s_{G}\\ 1.0682\\ 1.0417\\ 1.0119\\ 1.0535\\ 0.9141\\ 1.1406\\ \end{array}$	0.8862 0.8997 0.8993 0.9841 0.8608 1.0785 1.1232 1.1639 (<i>rho/r</i>) ₆ 1.0273 1.0202 0.9961 1.0317 0.9841 1.0334

France

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-
	tions: G sector

	tions: G	sector						
G sector								
France	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S _G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n_G
1996	0.0626	0.6422	1.0483	0.0224	(0.1942)	(0.3222)	(0.0970)	0.0234
1997	0.0538	0.7593	2.7018	0.0129	(0.1044)	(0.5150)	(0.0361)	0.0342
1998	0.0489	0.3240	(0.4483)	0.0331	(0.0750)	(0.6527)	(0.0112)	(0.0143)
1999	0.0338	0.5220	0.1878	0.0162	(0.0470)	(0.7196)	0.0128	0.0029
2000	0.0344	0.6135	0.7456	0.0133	(0.0276)	(1.2462)	0.0281	0.0098
2001	0.0334	0.4993	0.1063	0.0167	(0.0333)	(1.0021)	0.0211	0.0015
2002	0.0342	0.5646	0.3721	0.0149	(0.1210)	(0.2828)	(0.0421)	0.0059
2003	0.0357	0.4797	(0.0667)	0.0186	(0.1602)	(0.2226)	(0.0672)	0.0000
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	e bet. s_G and i_G	7 will be deter	mined by bud	get surplus/def	ficit		
G sector			_				_	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	(0.0695)	0.5727	0.1043	0.2260	(0.0580)	1.1453	0.02677	(0.000968)
1997	(0.0182)	0.7412	0.1168	0.2450	(0.0388)	2.7378	0.09363	(0.000370)
1998	(0.0162)	0.3078	0.0386	0.2456	(0.0304)	(0.4370)	0.00625	(0.000110)
1999	0.0083	0.5303	(0.8385)	0.2506	(0.0203)	0.1751	0.00050	0.000766
2000	0.0149	0.6284	0.0657	0.2555	(0.0158)	0.7175	0.00704	0.001665
2001	0.0147	0.5140	0.0324	0.2525	(0.0168)	0.0852	0.00012	0.001197
2002	(0.0255)	0.5390	(0.0204)	0.2385	(0.0370)	0.4142	0.00245	(0.002174)
2003	(0.0492)	0.4305	0.0038	0.2326	(0.0456)	0.0005	0.00000	(0.003264)
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s - \alpha / \beta^*)_G =$			
	$r_{G}^{*}=r(0)_{G}$	r _{CB}	$C_{CB(G)}$	$v_G = \alpha_G / (\alpha_G)$	(s-i) _G	$(r^* - g_Y^*)_G$	$k(0)_G$	$\Omega(0)_G$
1996	(0.1068)	0.0373	(2.864)	0.7071	(0.2567)	(0.1511)	91.345	0.9078
1997	(0.0416)	0.0324	(1.285)	0.4691	(0.1582)	(0.0887)	94.168	0.8666
1998	(0.0127)	0.0339	(0.376)	0.4149	(0.1239)	(0.0307)	101.136	0.8834
1999	0.0139	0.0272	0.512	(2.5990)	(0.0808)	(0.0054)	16.870	0.9151
2000	0.0315	0.0423	0.744	3.9977	(0.0619)	0.0079	17.375	0.8931
2001	0.0235	0.0426	0.552	4.7552	(0.0667)	0.0049	18.020	0.8985
2002	(0.0443)	0.0300	(1.475)	0.6855	(0.1552)	(0.0646)	18.582	0.9513
2003	(0.0683)	0.0233	(2.931)	0.7970	(0.1959)	(0.0857)	19.281	0.9834
2004	#DIV/0!	0.0000	#DIV/0!	#DIV/0!	0.0000	#DIV/0!		
G sector								
α_{GOLDEN}	$_{(G)}=i_G\cdot\beta *_G$	$\alpha_G/(i\cdot\beta^*)_G$	$g_{Y} g$	$(i/s)\beta_{G}^{*}$	$s_G(i/s)_G \beta^*_G$	$s_G/\alpha_{GOLDEN(G)}$	$c_G = 1 - s_G$	$(rho/r)_{G}$
1996	0.0402	(2.4138)	0.0443	(0.2069)	0.0402	(4.8335)	1.1942	1.0886
1997	0.0408	(0.8834)	0.0471	(0.3911)	0.0408	(2.5571)	1.1044	1.0660
1998	0.0159	(0.7092)	0.0179	(0.2115)	0.0159	(4.7284)	1.0750	1.0630
1999	0.0177	0.7221	0.0193	(0.3756)	0.0177	(2.6622)	1.0470	1.0605
2000	0.0211	1.3336	0.0236	(0.7645)	0.0211	(1.3080)	1.0276	1.0573
2001	0.0167	1.2663	0.0186	(0.5004)	0.0167	(1.9984)	1.0333	1.0556
2002	0.0193	(2.1799)	0.0203	(0.1596)	0.0193	(6.2639)	1.1210	1.0757
2002 2003	0.0193 0.0171	(2.1799) (3.9261)	0.0203 0.0174	(0.1596) (0.1068)	0.0193 0.0171	(6.2639) (9.3660)	1.1210 1.1602	1.0757 1.0872
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Hideyuki Kamiryo: A C-D Production Function that Introduces (*rho/r*) into *alpha*: Results by Sector Using Data-Set Derived from IMF Data

Italy

Data 1-2	Parameters & variables bet. the current and optimum convergence situa-
	tions: G sector

G sector								
Italy	i _G	$\beta^{*}{}_{G}$	delta _G	$g_A g$	S_G	$\boldsymbol{\theta}_{G} = i_{G} / s_{G}$	$\alpha_{\scriptscriptstyle G}$	n _G
1996	0.1561	0.5259	0.0379	0.0740	(0.3758)	(0.4154)	(0.2701)	0.0179
1997	0.0986	0.7843	3.2624	0.0213	0.0162	6.0913	0.0267	0.0707
1998	0.0945	0.3615	(0.3765)	0.0603	(0.0353)	(2.6777)	(0.0149)	(0.0215)
1999	0.0406	0.5353	(0.3007)	0.0189	0.0420	0.9657	0.0370	(0.0066)
2000	0.0015	(1.6497)	(1.4260)	0.0041	(0.0718)	(0.0215)	(0.0591)	(0.0053)
2001	(0.0079)	(3.5563)	(1.4867)	(0.0362)	0.1094	(0.0726)	0.0955	0.0633
2002	(0.0038)	15.8914	(1.5846)	0.0560	(0.0929)	0.0405	(0.0035)	(0.0883)
2003	(0.0592)	0.2695	(0.7750)	(0.0433)	(0.0758)	0.7815	(0.0003)	0.0335
2004		#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!		
	The difference	bet. s_G and i_G	; will be deter	mined by bud	get surplus/de	ficit		
G sector							IRC	
	$\beta_{a(d \neq a)} - \beta^*$	$\beta_{actual(\delta \neq \alpha)}$	$g_{Y(a)G}$	Y_G/Y	$(S-I)_G/Y$	$\delta_{\scriptscriptstyle G}$ - $lpha_{\scriptscriptstyle G}$	speed ζ_G	$(r/w)_G$
1996	(0.1669)	0.3591	0.0687	0.1500	(0.0798)	0.3080	0.00553	(0.009666)
1997	0.0086	0.7929	0.4696	0.2121	(0.0175)	3.2357	0.22888	0.001175
1998	(0.0148)	0.3467	(0.0181)	0.1994	(0.0259)	(0.3616)	0.00777	(0.000554)
1999	0.0355	0.5708	(0.4359)	0.2110	0.0003	(0.3377)	0.00223	0.001403
2000	(0.3317)	-1.9813	(0.0444)	0.1909	(0.0140)	(1.3669)	0.00723	(0.002026)
2001	0.8336	-2.7227	0.2948	0.2351	0.0276	(1.5822)	(0.10018)	0.004098
2002	0.1042	15.9956	(0.1517)	0.1933	(0.0172)	(1.5810)	0.13960	(0.000125)
2003	(0.0004)	0.2690	0.0775	0.2027	(0.0034)	(0.7747)	(0.02596)	(0.000011)
2004	#NUM!	#NUM!			0.0000	#DIV/0!	#DIV/0!	
G sector					$(s-\alpha/\beta^*)_G =$			
	$r_{G}^{*}=r(0)_{G}$	r _{CB}		$v_G = \alpha_G / (\alpha_G)$	$(s - \alpha/\beta^*)_G =$ (s-i) G	$(r^* - g_Y^*)_G$	$k(0)_G$	$arOmega(0)_G$
1996	$r_{G}^{*}=r(0)_{G}$ (0.2542)	r _{CB} 0.0882	(2.882)	0.7669	$(s - \alpha / \beta^*)_G =$ (s-i) _G (0.5320)	(0.3314)	22.001	1.0627
1996 1997	$r_{G}^{*}=r(0)_{G}$ (0.2542) 0.0325	r _{CB} 0.0882 0.0688	(2.882) 0.472	0.7669 (0.5270)	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.5320) (0.0824)	(0.3314) (0.0617)	22.001 23.351	1.0627 0.8218
1996 1997 1998	$r_{G}^{*}=r(0)_{G}$ (0.2542) 0.0325 (0.0160)	r _{CB} 0.0882 0.0688 0.0499	(2.882) 0.472 (0.321)	0.7669 (0.5270) 0.3041	$(s - \alpha / \beta^*)_G =$ (s-i) G (0.5320) (0.0824) (0.1297)	(0.3314) (0.0617) (0.0527)	22.001 23.351 26.557	1.0627 0.8218 0.9314
1996 1997 1998 1999	$r_{G}^{*}=r(0)_{G}$ (0.2542) 0.0325 (0.0160) 0.0219	r _{CB} 0.0882 0.0688 0.0499 0.0295	(2.882) 0.472 (0.321) 0.741	0.7669 (0.5270) 0.3041 2.4221	$(s - \alpha/\beta^*)_G = (s - i)_G$ (0.5320) (0.0824) (0.1297) 0.0014	(0.3314) (0.0617) (0.0527) 0.0090	22.001 23.351 26.557 27.391	1.0627 0.8218 0.9314 1.6917
1996 1997 1998 1999 2000	$r_{G}^{*}=r(0)_{G}$ (0.2542) 0.0325 (0.0160) 0.0219 (0.0334)	<i>r</i> _{CB} 0.0882 0.0688 0.0499 0.0295 0.0439	(2.882) 0.472 (0.321) 0.741 (0.760)	0.7669 (0.5270) 0.3041 2.4221 1.0451	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G}$ (0.5320) (0.0824) (0.1297) 0.0014 (0.0734)	$\begin{array}{c} (0.3314) \\ (0.0617) \\ (0.0527) \\ 0.0090 \\ (0.0319) \end{array}$	22.001 23.351 26.557 27.391 27.560	1.0627 0.8218 0.9314 1.6917 1.7719
1996 1997 1998 1999 2000 2001	$r_{G}^{*}=r(0)_{G}$ (0.2542) 0.0325 (0.0160) 0.0219 (0.0334) 0.0702	<i>r</i> _{CB} 0.0882 0.0688 0.0499 0.0295 0.0439 0.0426	(2.882) 0.472 (0.321) 0.741 (0.760) 1.648	0.7669 (0.5270) 0.3041 2.4221 1.0451 1.4200	$(s - \alpha/\beta^*)_G = \frac{(s - i)_G}{(s - i)_G}$ (0.5320) (0.0824) (0.1297) 0.0014 (0.0734) 0.1173	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494	22.001 23.351 26.557 27.391 27.560 25.769	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605
1996 1997 1998 1999 2000 2001 2002	$r_{G}^{*}=r(0)_{G}$ (0.2542) 0.0325 (0.0160) 0.0219 (0.0334) 0.0702 (0.0022)	<i>r</i> _{<i>CB</i>} 0.0882 0.0688 0.0499 0.0295 0.0439 0.0426 0.0332	(2.882) 0.472 (0.321) 0.741 (0.760) 1.648 (0.067)	0.7669 (0.5270) 0.3041 2.4221 1.0451 1.4200 (0.0628)	$\begin{array}{c} (s - \alpha / \beta^{*})_{G} = \\ \hline (s - i)_{G} \\ (0.5320) \\ (0.0824) \\ (0.1297) \\ 0.0014 \\ (0.0734) \\ 0.1173 \\ (0.0891) \end{array}$	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352	22.001 23.351 26.557 27.391 27.560 25.769 28.198	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000
1996 1997 1998 1999 2000 2001 2002 2003	$r^*{}_G = r(0)_G \\ (0.2542) \\ 0.0325 \\ (0.0160) \\ 0.0219 \\ (0.0334) \\ 0.0702 \\ (0.0022) \\ (0.0002$	<i>r</i> _{<i>CB</i>} 0.0882 0.0688 0.0499 0.0295 0.0439 0.0426 0.0332 0.0233	(2.882) 0.472 (0.321) 0.741 (0.760) 1.648 (0.067) (0.009)	0.7669 (0.5270) 0.3041 2.4221 1.0451 1.4200 (0.0628) (0.0191)	$\begin{array}{c} (s-\alpha/\beta^*)_G = \\ \hline (s-i)_G \\ (0.5320) \\ (0.0824) \\ (0.1297) \\ 0.0014 \\ (0.0734) \\ 0.1173 \\ (0.0891) \\ (0.0166) \end{array}$	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352 0.0110	22.001 23.351 26.557 27.391 27.560 25.769	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605
1996 1997 1998 1999 2000 2001 2002 2003 2003	$r_{G}^{*}=r(0)_{G}$ (0.2542) 0.0325 (0.0160) 0.0219 (0.0334) 0.0702 (0.0022)	<i>r</i> _{<i>CB</i>} 0.0882 0.0688 0.0499 0.0295 0.0439 0.0426 0.0332	(2.882) 0.472 (0.321) 0.741 (0.760) 1.648 (0.067)	0.7669 (0.5270) 0.3041 2.4221 1.0451 1.4200 (0.0628)	$\begin{array}{c} (s - \alpha / \beta^{*})_{G} = \\ \hline (s - i)_{G} \\ (0.5320) \\ (0.0824) \\ (0.1297) \\ 0.0014 \\ (0.0734) \\ 0.1173 \\ (0.0891) \end{array}$	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352	22.001 23.351 26.557 27.391 27.560 25.769 28.198	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r^*{}_G = r(0)_{\rm G}$ (0.2542) 0.0325 (0.0160) 0.0219 (0.0334) 0.0702 (0.0022) (0.0022) #DIV/0!	<i>r</i> _{CB} 0.0882 0.0688 0.0499 0.0295 0.0439 0.0426 0.0332 0.0233 0.0000	(2.882) 0.472 (0.321) 0.741 (0.760) 1.648 (0.067) (0.009)	0.7669 (0.5270) 0.3041 2.4221 1.0451 1.4200 (0.0628) (0.0191) #DIV/0!	$\begin{array}{c} (s - \alpha / \beta^{*})_{G} = \\ \hline (s - i)_{G} \\ (0.5320) \\ (0.0824) \\ (0.1297) \\ 0.0014 \\ (0.0734) \\ 0.1173 \\ (0.0891) \\ (0.0166) \\ 0.0000 \end{array}$	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352 0.0110 #DIV/0!	22.001 23.351 26.557 27.391 27.560 25.769 28.198 26.196	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000 1.4256
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector	$r^*{}_G = r(0)_G $ (0.2542) 0.0325 (0.0160) 0.0219 (0.0334) 0.0702 (0.0002) #DIV/0! $g_J = i_G \cdot \beta *_G$	$\begin{array}{c} r_{CB} \\ 0.0882 \\ 0.0688 \\ 0.0499 \\ 0.0295 \\ 0.0439 \\ 0.0426 \\ 0.0332 \\ 0.0233 \\ 0.0233 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \end{array}$	(2.882) 0.472 (0.321) 0.741 (0.760) 1.648 (0.067) (0.009)	0.7669 (0.5270) 0.3041 2.4221 1.0451 1.4200 (0.0628) (0.0191) #DIV/0! (<i>i/s</i>) β^*_{G}	$(s - \alpha/\beta^*)_G = (s - i)_G$ (0.5320) (0.0824) (0.1297) 0.0014 (0.0734) 0.1173 (0.0891) (0.0166) $s_G (i/s)_G \beta^*_G$	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352 0.0110 #DIV/0! \$ g/\$\$a_{OLDENG}\$	22.001 23.351 26.557 27.391 27.560 25.769 28.198 26.196 c _g =1-s _g	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000 1.4256 (<i>rho/r</i>) _G
1996 1997 1998 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}(1996</i>	$r^*{}_G = r(0)_G \\ (0.2542) \\ 0.0325 \\ (0.0160) \\ 0.0219 \\ (0.0324) \\ 0.0702 \\ (0.0022) \\ (0.0022) \\ \#DIV/0! \\ g_{0} = i_G \cdot \beta^*{}_G \\ 0.0821 \\ \end{cases}$	$\begin{array}{c} r_{CB} \\ 0.0882 \\ 0.0688 \\ 0.0499 \\ 0.0295 \\ 0.0439 \\ 0.0426 \\ 0.0332 \\ 0.0233 \\ 0.0000 \\ \alpha_{G}/(i \cdot \beta *)_{G} \\ (3.2896) \end{array}$	(2.882) 0.472 (0.321) 0.741 (0.760) 1.648 (0.067) (0.009) #DIV/0! <i>g</i> _Y _G 0.0773	0.7669 (0.5270) 0.3041 2.4221 1.0451 1.4200 (0.0628) (0.0191) #DIV/0! (<i>i/s</i>) β^*_{G} (0.2185)	$(s-\alpha/\beta^*)_G = (s-i)_G$ (0.5320) (0.0824) (0.1297) 0.0014 (0.0734) 0.1173 (0.0891) (0.0166) 0.0000 $s_G(i/s)_G\beta^*_G$ 0.0821	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352 0.0110 #DIV/0! \$^G(^a_{GOLDENG}) (4.5773)	$\begin{array}{c} 22.001\\ 23.351\\ 26.557\\ 27.391\\ 27.560\\ 25.769\\ 28.198\\ 26.196\\ c_{G}=1\text{-}s_{G}\\ 1.3758\\ \end{array}$	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000 1.4256 (<i>rho/r</i>) _G 1.0832
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \alpha_{GOLDEW} \\ 1996 \\ 1997 \end{array}$	$r^*{}_G = r(0)_G $ (0.2542) 0.0325 (0.0160) 0.0219 (0.0334) 0.0702 (0.0002) #DIV/0! $g_J = i_G \cdot \beta *_G$	$\begin{matrix} r_{CB} \\ 0.0882 \\ 0.0688 \\ 0.0499 \\ 0.0295 \\ 0.0439 \\ 0.0426 \\ 0.0332 \\ 0.0233 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ (3.2896) \\ 0.3451 \end{matrix}$	(2.882) 0.472 (0.321) 0.741 (0.760) 1.648 (0.067) (0.009) #DIV/0! gr*c 0.0773 0.0941	0.7669 (0.5270) 0.3041 2.4221 1.0451 1.4200 (0.0628) (0.0191) #DIV/0! (<i>i/s</i>) β^*_{G} (0.2185) 4.7774	$\begin{array}{c} (s{\text{-}}\alpha/\beta^{*})_{G} = \\ \hline (s{\text{-}}i)_{G} \\ (0.5320) \\ (0.0824) \\ (0.1297) \\ 0.0014 \\ (0.0734) \\ 0.1173 \\ (0.0891) \\ (0.0166) \\ 0.0000 \\ s_{G}(is'_{S})_{G}\beta^{*}_{G} \\ 0.0821 \\ 0.0774 \end{array}$	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352 0.0110 #DIV/0! \$ {}_{G} / \alpha_{GOLDEN(G)} (4.5773) 0.2093	22.001 23.351 26.557 27.391 27.560 25.769 28.198 26.196 c _G =1-s _G 1.3758 0.9838	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000 1.4256 (<i>rho/r</i>) _G
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEW}(1996 1997</i>	$r^*{}_G = r(0)_G $ (0.2542) 0.0325 (0.0160) 0.0219 (0.0334) 0.0702 (0.0002) #DIV/0! ${}_G)^{=i}{}_G \cdot {}_{\beta} *_G$ 0.0821 0.0774 0.0341	$\begin{array}{c} r_{CB} \\ 0.0882 \\ 0.0688 \\ 0.0499 \\ 0.0295 \\ 0.0439 \\ 0.0426 \\ 0.0332 \\ 0.0233 \\ 0.0000 \\ \alpha_{G}/(i \cdot \beta^{*})_{G} \\ (3.2896) \\ 0.3451 \\ (0.4371) \end{array}$	(2.882) 0.472 (0.321) 0.741 (0.760) 1.648 (0.067) (0.009) #DIV/0! g * G 0.0773 0.0941 0.0367	0.7669 (0.5270) 0.3041 2.4221 1.0451 1.4200 (0.0628) (0.0191) #DIV/0! (<i>i/s</i>) β^*_{G} (0.2185) 4.7774 (0.9679)	$(s-\alpha/\beta^*)_G = \frac{(s-i)_G}{(s-i)_G} = \frac{(s-i)_G}{(0.5320)} = \frac{(0.5320)}{(0.0824)} = \frac{(0.1297)}{(0.01297)} = \frac{(0.1297)}{(0.014)} = \frac{(0.0734)}{(0.0166)} = \frac{(0.0821)}{0.0000} = \frac{s_G(i/s)_G \beta^*_G}{0.0821} = \frac{(0.0774)}{0.0744} = \frac{(0.0774)}{0.0341} = \frac{(0.0774)}{(0.0341)} = \frac{(0.0774)}{(0.0774)} = \frac{(0.0774)}{(0.0341)} = \frac{(0.0774)}{(0.0774)} = \frac{(0.0774)}{(0.0341)} = \frac{(0.0774)}{(0.0774)} = \frac{(0.0774)}{(0.0341)} = \frac{(0.0774)}{(0.074)} = \frac{(0.0774)}{(0.074)} = \frac{(0.074)}{(0.074)} = (0.$	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352 0.0110 #DIV/0! \$ g/\$ (a, 5773) 0.2093 (1.0331)	$\begin{array}{c} 22.001\\ 23.351\\ 26.557\\ 27.391\\ 27.560\\ 25.769\\ 28.198\\ 26.196\\ \end{array}$	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000 1.4256 (<i>rho/r</i>) _G 1.0832 1.0108 1.0201
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}(1996 1997 1998</i>	$r^*{}_G = r(0)_G $ (0.2542) 0.0325 0.0160) 0.0160) 0.0219 (0.0334) 0.0702 (0.0002) #DIV/0! $G_1 = i_G \cdot \beta *_G$ 0.0821 0.0774 0.0341 0.0341 0.0217	$\begin{array}{c} r_{CB} \\ 0.0882 \\ 0.0688 \\ 0.0499 \\ 0.0295 \\ 0.0439 \\ 0.0426 \\ 0.0332 \\ 0.0233 \\ 0.0000 \\ \alpha_G/(i^{-}\beta^{+})_G \\ (3.2896) \\ 0.3451 \\ (0.4371) \\ 1.7032 \end{array}$	(2.882) 0.472 (0.321) 0.741 (0.760) 1.648 (0.067) (0.009) #DIV/0! g y c 0.0773 0.0941 0.0941 0.0367 0.0128	$\begin{array}{c} 0.7669\\ (0.5270)\\ 0.3041\\ 2.4221\\ 1.0451\\ 1.4200\\ (0.0628)\\ (0.0191)\\ \#\text{DIV}/0!\\ \end{array}$	$(s-\alpha/\beta^*)_G = \frac{(s-i)}{G} = \frac{(s-i)}{G} = \frac{(s-i)}{G} = \frac{(0.5320)}{(0.0824)} = \frac{(0.1297)}{(0.014)} = \frac{(0.1297)}{(0.014)} = \frac{(0.0734)}{(0.0166)} = \frac{(0.0821)}{(0.0166)} = \frac{(0.0821)}{0.0774} = \frac{(0.0341)}{0.0341} = \frac{(0.0341)}{0.0217}$	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352 0.0110 #DIV/0! \$ g /α _{GOLDENG}) (4.5773) 0.2093 (1.0331) 1.9345	$\begin{array}{c} 22.001\\ 23.351\\ 26.557\\ 27.391\\ 27.560\\ 25.769\\ 28.198\\ 26.196\\ c_{G} = 1 \text{-} s_{G}\\ 1.3758\\ 0.9838\\ 1.0353\\ 0.9580\\ \end{array}$	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000 1.4256 (<i>rho/r</i>) _G 1.0832 1.0108 1.0201 0.9948
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEN}(1996 1997 1998 1999 2000</i>	$r^*{}_G = r(0)_G \\ (0.2542) \\ 0.0325 \\ (0.0160) \\ 0.0219 \\ (0.0324) \\ 0.0702 \\ (0.0022) \\ (0.0002) \\ \#DIV/0! \\ g_{0} = i_{G} \cdot \beta^*{}_{G} \\ 0.0821 \\ 0.0774 \\ 0.0341 \\ 0.0217 \\ (0.0026) \\ \end{cases}$	$\begin{array}{c} r_{CB} \\ 0.0882 \\ 0.0688 \\ 0.0499 \\ 0.0295 \\ 0.0439 \\ 0.0426 \\ 0.0332 \\ 0.0233 \\ 0.0233 \\ 0.0000 \\ (3.2896) \\ 0.3451 \\ (0.4371) \\ 1.7032 \\ 23.1856 \\ \end{array}$	$\begin{array}{c} (2.882)\\ 0.472\\ (0.321)\\ 0.741\\ 0.760)\\ \hline 1.648\\ (0.067)\\ (0.009)\\ \#\text{DIV}(0)\\ \#\text{DIV}(0)\\ \#\text{DIV}(0)\\ \hline g_{Y} \frac{c}{c}\\ 0.0773\\ 0.0941\\ 0.0364\\ 0.0128\\ (0.0014) \end{array}$	0.7669 (0.5270) 0.3041 1.4221 1.0451 1.4200 (0.0628) (0.0191) #DIV/0! (<i>i/s</i>) β^*_{G} (0.2185) 4.7774 (0.9628) 0.5169 0.0355	$(s - \alpha / \beta^*)_G = \frac{(s - i)}{G} G$ (0.5320) (0.0824) (0.1297) 0.0014 (0.0734) (0.0166) 0.0000 $s_G (i/s)_G \beta^* G$ 0.0821 0.0774 0.0341 0.0217 (0.0026)	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352 0.0110 #DIV/0! \$^G^(a_{GOLDENG}) (4.5773) 0.2093 (1.0331) 1.9345 28.1550	$\begin{array}{c} 22.001\\ 23.351\\ 26.557\\ 27.391\\ 27.560\\ 25.769\\ 28.198\\ 26.196\\ c_{G} = 1 \text{-} s_{G}\\ 1.3758\\ 0.9838\\ 1.0353\\ 0.9580\\ 1.0718\\ \end{array}$	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000 1.4256 (<i>rho/r</i>) _G 1.0832 1.0108 1.0201 0.9948 1.0120
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \alpha_{GOLDEW} \\ (1996 \\ 1997 \\ 1998 \\ 1999 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$\begin{array}{c} r^*{}_G=r(0)_{\rm G} \\ (0.2542) \\ 0.0325 \\ (0.0160) \\ 0.0219 \\ (0.0334) \\ 0.0702 \\ (0.0022) \\ (0.0022) \\ (0.0022) \\ \#{\rm DIV}/0! \\ \\ g_{\rm J}=i_{G}\cdot \beta^*{}_G \\ 0.0821 \\ 0.0774 \\ 0.0341 \\ 0.0217 \\ (0.0026) \\ 0.0283 \end{array}$	$\begin{matrix} r_{CB} \\ 0.0882 \\ 0.0688 \\ 0.0499 \\ 0.0295 \\ 0.0439 \\ 0.0426 \\ 0.0332 \\ 0.0233 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ (3.2896) \\ 0.3451 \\ (0.4371) \\ 1.7032 \\ 23.1856 \\ 3.3811 \end{matrix}$	$(2.882) \\ 0.472 \\ (0.321) \\ 0.741 \\ (0.760) \\ 1.648 \\ (0.067) \\ (0.009) \\ \# DIV/0! \\ \\ \hline g_{\gamma \ G} \\ 0.0773 \\ 0.0941 \\ 0.0367 \\ 0.0128 \\ (0.0014) \\ 0.0208 \\ \end{cases}$	0.7669 (0.5270) 0.3041 1.0451 1.4200 (0.0628) (0.0191) #DIV/0! (<i>i/s</i>) β^*_{G} (0.2185) 4.7774 (0.9679) 0.5169 0.0355 0.2583	$(s-\alpha/\beta^*)_G = (s-i)_G$ (0.5320) (0.0824) (0.1297) 0.0014 (0.0734) 0.1173 (0.0891) (0.0166) 0.0000 $s_G(i/s)_G\beta^*_G$ 0.0821 0.0774 0.0341 0.0217 (0.0026) 0.0283	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 #DIV/0! \$G(@GOLDENG) (4.5773) 0.2093 (1.0331) 1.9345 28.1550 3.8715	$\begin{array}{c} 22.001\\ 23.351\\ 26.557\\ 27.391\\ 27.560\\ 25.769\\ 28.198\\ 26.196\\ \\ c_{G} = 1 - s_{G}\\ 1.3758\\ 0.9838\\ 1.0353\\ 0.9580\\ 1.0718\\ 0.8906\\ \end{array}$	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000 1.4256 (<i>rho/r</i>) ₆ 1.0832 1.0108 1.0201 0.9948 1.0120 0.9847
1996 1997 1998 1999 2000 2001 2002 2003 2004 G sector <i>α_{GOLDEW}</i> 1996 1997 1998 1999 2000 2001	$\begin{array}{c} r^*{}_G=r(0)_G \\ (0.2542) \\ 0.0325 \\ (0.0160) \\ 0.0219 \\ (0.0334) \\ 0.0702 \\ (0.0022) \\ (0.0022) \\ (0.0022) \\ (0.0022) \\ \# DIV/0! \\ \\ g_{J}=i_G\cdot {\pmb\beta} *_G \\ 0.0821 \\ 0.0774 \\ 0.0821 \\ 0.0774 \\ 0.0341 \\ 0.0217 \\ (0.0026) \\ (0.0283 \\ (0.0598) \end{array}$	r_{CB} 0.0882 0.0688 0.0499 0.0295 0.0439 0.0426 0.0332 0.0000 $\alpha_G/(i\cdot \beta^*)_{G}$ (3.2896) 0.3451 (0.4371) 1.7032 23.1856 3.3811 0.0591	$\begin{array}{c} (2.882)\\ 0.472\\ (0.321)\\ 0.741\\ \hline (0.760)\\ 1.648\\ (0.067)\\ (0.009)\\ \# DIV/0!\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	0.7669 (0.5270) 0.3041 2.4221 1.0451 1.4200 (0.0628) (0.0191) #DIV/0! $(i/s)\beta^*_{\ G}$ (0.2185) 4.7774 (0.9679) 0.5169 0.0355 0.2583 0.6440	$\begin{array}{c} (s{\textbf{-}}\alpha/\beta^*)_G = \\ \hline (s{\textbf{-}}i)_G \\ (0.5320) \\ (0.0824) \\ (0.1297) \\ 0.0014 \\ (0.0734) \\ 0.1173 \\ (0.0891) \\ (0.0166) \\ 0.0000 \\ \\ s_G(i/s)_G \beta^*_G \\ 0.0821 \\ 0.0774 \\ 0.0341 \\ 0.0217 \\ (0.00283 \\ (0.0283 \\ (0.0598) \end{array}$	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 0.0352 0.0110 #DIV/0! \$G ^{(a} GOLDEWG) (4.5773) 0.2093 (1.0331) 1.9345 28.1550 3.8715 1.5529	$\begin{array}{c} 22.001\\ 23.351\\ 26.557\\ 27.391\\ 27.560\\ 25.769\\ 28.198\\ 26.196\\ c_{G}=1-s_{G}\\ 1.3758\\ 0.9838\\ 1.0353\\ 0.9580\\ 1.0718\\ 0.8906\\ 1.0929\\ \end{array}$	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000 1.4256 (<i>rho/r</i>) _G 1.0832 1.0108 1.0201 0.9948 1.0120 0.9847 1.0890
$\begin{array}{c} 1996 \\ 1997 \\ 1998 \\ 1999 \\ 2000 \\ 2001 \\ 2002 \\ 2003 \\ 2004 \\ \textbf{G sector} \\ \alpha_{GOLDEW} \\ (1996 \\ 1997 \\ 1998 \\ 1999 \\ 1999 \\ 2000 \\ 2001 \\ \end{array}$	$\begin{array}{c} r^*{}_G=r(0)_{\rm G} \\ (0.2542) \\ 0.0325 \\ (0.0160) \\ 0.0219 \\ (0.0334) \\ 0.0702 \\ (0.0022) \\ (0.0022) \\ (0.0022) \\ \#{\rm DIV}/0! \\ \\ g_{\rm J}=i_{G}\cdot \beta^*{}_G \\ 0.0821 \\ 0.0774 \\ 0.0341 \\ 0.0217 \\ (0.0026) \\ 0.0283 \end{array}$	$\begin{matrix} r_{CB} \\ 0.0882 \\ 0.0688 \\ 0.0499 \\ 0.0295 \\ 0.0439 \\ 0.0426 \\ 0.0332 \\ 0.0233 \\ 0.0000 \\ \alpha_G/(i\cdot \beta^*)_G \\ (3.2896) \\ 0.3451 \\ (0.4371) \\ 1.7032 \\ 23.1856 \\ 3.3811 \end{matrix}$	$(2.882) \\ 0.472 \\ (0.321) \\ 0.741 \\ (0.760) \\ 1.648 \\ (0.067) \\ (0.009) \\ \# DIV/0! \\ \\ \hline g_{\gamma \ G} \\ 0.0773 \\ 0.0941 \\ 0.0367 \\ 0.0128 \\ (0.0014) \\ 0.0208 \\ \hline (0.0014) \\$	0.7669 (0.5270) 0.3041 1.0451 1.4200 (0.0628) (0.0191) #DIV/0! (<i>i/s</i>) β^*_{G} (0.2185) 4.7774 (0.9679) 0.5169 0.0355 0.2583	$(s-\alpha/\beta^*)_G = (s-i)_G$ $(s-i)_G$ (0.5320) (0.0824) (0.1297) 0.0014 (0.0734) 0.0173 (0.0891) (0.0166) 0.0000 $s_G(i/s)_G \beta^*_G$ 0.0821 0.0774 0.0341 0.0217 (0.0026) 0.0283	(0.3314) (0.0617) (0.0527) 0.0090 (0.0319) 0.0494 #DIV/0! \$G(@GOLDENG) (4.5773) 0.2093 (1.0331) 1.9345 28.1550 3.8715	$\begin{array}{c} 22.001\\ 23.351\\ 26.557\\ 27.391\\ 27.560\\ 25.769\\ 28.198\\ 26.196\\ \\ c_{G} = 1 - s_{G}\\ 1.3758\\ 0.9838\\ 1.0353\\ 0.9580\\ 1.0718\\ 0.8906\\ \end{array}$	1.0627 0.8218 0.9314 1.6917 1.7719 1.3605 1.6000 1.4256 (<i>rho/r</i>) ₆ 1.0832 1.0108 1.0201 0.9948 1.0120 0.9847

Classes of contracts		6)	Structure oriented counter	A DUD (C. Sami sociona oriented counter	vortion to d	10 LOU		Commission of the second	and and an		in in	6 (mm)	,	с та 1				
To Y 20	2003 Japan	orea	China	India	zil	Singapore	Malaysia Co	sia	Thailand	Philippines	The U S (Russia /	Australia New Zealand		The U K S	Sweden C	Jermany	France	Italy
Y	s =S/Y 0.0871	_	0.3894	0.1299	0.1462	0.4769	0.3822	0.1620	0.2193	0.0644	0.0434	0.1500		0.1495	0.1415	0.0337	0.1440	0.1336	0.1208	0.1054
		2 0.1854	0.3506	0.1571	0.1047	0 1602	0.1539	0.1620	0.1407	0.1004	0.034	0 1069	0 1144	0.1826	0.1422	0.0687	0.0668	0.0861	0.1020	0 1022
			0.0388	(0.0114)	0.0418	0.3167	0.2283	0.0000	0.0786		(0.0503)	0.0458	0.1280	(0.0320)	0.0035	(0.0337)	0.0772	0.0473	0.0000	0.0059
λ/λ			1 0000	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000		1 0000	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000
Number of A	No-		0.0200	0.01145		12160	0.1102	0.000.0	20100		10.05035	0.0469	0001.0	002007			0.0770	0.0472	0.000	0.0050
	storn - Infra	,		1		10100		000010	00/070	(cncn)	(coco-		0.021.0	0700'n)	CONT	() conn	7110			6000'0
Classes of saving level 1/	ng level / /		7	t	1	'n				10 19	×		~		07	=	51	0	01	
$\alpha = 1/\gamma$	0.1222		0.3384		0.1115	0.3506	0.2373	0.1160	0.1077	0.0828	0.1143	0.1192	0.1192		0.1067		0.1120	0.1022	0.1029	0.0918
r=Π/K	r 0.0308	8 0.0758	0.1706	0.1105	0.1090	0.1920	0.1583	0.1282	0.1082	0.1229	0.0433	0.0584	0.0655	0.0642	0.0722	0.0453	0.0743	0.0562	0.0523	0.0533
Growth rate	ev 0.0092	2 0.0632	0.1345	0.0926	0.0548	0.0693	0.0747	0.0973	0.0797	0.0741	0.0291	0.0390	0.0404	0.0720	0.0631	0.0222	0.0283	0.0320	0.0372	0.0385
	_		0.0260	0.0170	0.0540	70010	20000	0.0200	0.000	0.0400	0.0140	0.0104	0.0161	10.00705	0.0001	0.021	0.0460	0.000	0.0161	0.0140
	17000 148 0	- 210.0	-		CL/010	1771-0	00000	00000	107070	001070	711010	101010	107000	(01000)	10000	1070.0	001070	71700	101000	0110.0
Sign of each	Sign of each value: A: + +	-+ :S	= + 5	: :	between two values	values														
∑(i_s)	(s ⁻ⁱ)/Y and s	V	~	C C	۷ 	V	×	 		U	CA	<		CA		CA	<	N.	<	
(a-i)/V and o	v 0 00		~	< C		~	< Contract of the second secon	v		C	۲ ر	<		< C		N C	<	'A.	×	
	A A A A A A A A A A A A A A A A A A A	c ·	¢ -	5	¢ -		5)								¢ i	¢ ·	
(I_S)	(s=1)/Y and I		V	CA			A .	× ·		c	СA	V		СА		СА	V	A	V	
0-i/sa	0-i/s and o/s A	A	4 V	×	V	V	A	<	A .	A	A	A	A	V	A	A	V	Α'	V	
	a and or A			•		·	×		•		•	•	•	•	•	•	~	.*	•	
~	s and u A	¥	v	4	۲ ,	•	A	<	۲ ۱		¥	Y			A	¢	¥	A	V	
	s and r A	۲. ۲	4 Y	V V	۲ ۱	A N	V	× .	۲ V	V .	V	V	V	A	V	<	V	A'	V	
In the same direction	otand r A	<	~ ~	<pre></pre>	<	V	<	<	<		<	<	V	<	<	~	<	.×	<	
							•													
60	gy and r	v	v	4	<	۷	V	<	<	v	V	V	<	V	V	<	V	.v	<	
gy ^{and} (.	g_{γ}^{*} and $(r-g_{\gamma})$ A	V	/ /	V V	A N	V .	V	V .	A .	V	V	×	V	V	A	V	A	'A'	A	
				•			•		•								•	1.4		
.a	1 and gy A	v	v	2	v ,		×	<	~	v	Y	V	v	V	V	v	V	×	<	
Table Saving, ii	table Saving, investment, and the difference of saving and investment in the government sector, with the cost of capital, by country	the difference	of saving an	id investmer.	it in the gov.	ernment sec	ctor, with th	te cost of ca	spital, by co	untry										
Classes of saving k	Classes of saving level in the total economy:		SS: saving oriented country	riented coun	,	÷Ē.	g oriented co			C: Consumptionoriented country	onoriented co	ountry .		-						
			China	India	Brazil		Malaysta				The U S	Lanada	`	Australia Ne		The U.K. 2	sweden (remany		Italy
Saving to Y _G S _G =	_		0.2893	(0.6681)			0.1716	(0.0781)	0.2472		(0.5461)	0.0947	0.2711	0.0428		(0.2000)	0.0023	(0.2073)	_	(0.0758)
Invest. to Y _G i _G =	$i_0 = I_0/Y_0$ 0.1266		0.4205	(0.0238)	(0.0043)	-	0.4635		0.0984	0.1324	0.0572	0.0731	0.1692	0.0428	0.0177	(0.0032)		0.0367	0.0357	(0.0592)
(8 ₆ -	(s _c -i _G)Y _G (0.6499)	9) 0.0147	(0.1312)	(0.6444) (0.0615)	(0.0615)	0.3709	(0.2919)	(0.3261)	0.1488	(0.6675)	(0.6033)	0.0216	0.1019	0.0000	0.1339	(0.1968) ((0.0103)	(0.2440)	(0.1959)	(0.0166)
V-V		0 01646	0 1017		90000	0 1677	0.1707	0.0807	0.1646	0.0230	1111	0.2356	0.2603 #DIV/01	VDIV/01	0.2350		0.9220		0.3376	TC0C 0
1.D.				10000	07070	1010					17110	100000	10070				00070		07070	17070
Deficit by () (S _G ⁻¹ g)/Y	(0.0923) V (0.0923)	0.0024	(0.0252	(0.0546	(0.0125)	0.0622	(0.0524)	(0.0263)	0.0245	0.0554)	(0.0676)	0.0051	0.0265	0.0000	0.0315	0.0383)	0029	(0.0434)	0.0456	(0.0034)
Classes of saving level 17	ng level 17		2	14 10	-	9	7	ŝ		18 19	8	4	6	12	20	=	<u> </u>		ž	
$\alpha_{c}=\Pi_{c}/Y_{c}$	$\alpha_{\rm G} = 0.0042$	2 0.0020	0.2564		(0.4564) (0.0394)	0.1402	(0.0067)	0.1614	0.1241	(0.0749)	0.1566	0.0971	0.1525	0.0306	0.1111	0.1489	0.0185	(0.1418)	(0.0672)	(0.0003)
$r_G = \Pi_G / K_G$	r _G 0.0008	8 0.0017	0.0937	(1.9813)	(0.2369)	0.0778	(0.0023)	0.0608	0.0322	(0.0496)	0.0792	0.0904	0.2726	0.0449	0.2638	0.1609	0.0457	(0.1218)	(0.0683)	(0.0002)
George and		s 0.0214	1001	0.02170	00000	0.01240	0.1376	0.0264	0.050.0	001050	00000	0.0307	0.0007	0.0207	90000	0.0736		0.022	0.0174	10.0110.07
	_		1071-0	(1170)	(107070)			107010	11111	(coros)	10000	765000	10000				(10000)			(7110.0)
Capital cost (r _G -g _{V(G)})		(967010) (707010)	(0/70.0)	(080770) (766671) (077070)	(0202.0)	7060'0	(0.1400)	0.0545	(/07070)	(0650.0)	0.049.5	2150.0	0.1/29	7500'0	0.2410	0.13/5	0.1588	(0.1450)	(/ \$2070)	0.0110
Sign of each	Sign of each value: A: + +	B: +-	1 ;	9:0	between two values	values														
(s _G -i _G)/Y and s _G	and s _G	DA	C	۵	ΡU		U	ΡU		D	ΡU	V	A.	×		D	c	D	D	D
(s _c -i _G)N and gv		СA	C	Ω	D	в	C	C A		D	CA	V	'N	<		U	D	C	C	D
-i bud V/V and i-		ر v	C	-	C	œ	C	v ل		C	۲.	v	.v	v			C	C	C	2
1 /(D) D(c)		20	ر	2	2	2	د	5		ç	5	<	<	¢		2	ر د	ر	ر	2
Bi/e. and m./e		A U	4	4		C	ď	ΥU		C	A C	v	v	4		ц		c	C A	
				ء د	-	2) c		: •	: •	: •) ¢		2
De la			۲.	2	C •		•	20		2	< -	ς .	< .	ς .		4 : 2 (2 0	2 0	2 0
SG.		C V	v	2	ΝN			< >	_	a	۲.	V	V	V		N N		2	n	a
In the same direction OrG and FG	and r ₆ A	V	~	Ω	ΡV		ΡV	<	_	ΡV	V	<	V	×	<	V		D	D	D
				4	4	ç	-			4				-			ç	4	¢	6
8Y(G)	<	Α	V	2	n	ر	9	~		ΝN	V	×	V	A	×		ر	n	n	2
gy(G) and (rG-gy(G)	9 _{Y(G)} B	в	в	D	D	c	B		в	ΡV	V	V	A.	×	V		c	в	в	C
in and	in and given A	<	v	Ω	D	DA	<	<		В	×	<	<	V		U	B A	V		D
2	- 1 (n) 10	:															,			I

Table 4-1 Saving, investment, and budget deficit in the total economy, with the cost of capital, by country

-245-

	Classes of sorting land in the s	dia field control of the effective of the effective effective of the effec			nted sounds		Comi conino	osiontod oon	and and	¢	Concurrentia	and and an									
	2003	Japan Kor		Thina China	India	-E	jun saving	Malaysia I.	sia		Philippines T	he U S C	Canada		Australia		The U K	Sweden	Germany	France	Italy
(1) (1) <th></th> <th></th> <th></th> <th></th> <th></th> <th>(0.0658)</th> <th>0.3240</th> <th>0.1716 0.4635</th> <th>(0.0781)</th> <th>0.2472</th> <th></th> <th>(0.5461) 0.0572</th> <th>0.0947</th> <th>0.2711</th> <th>0.0428</th> <th>0.1516 0.0177</th> <th>(0.2000)</th> <th>0.0023</th> <th>(0.2073) 0.0367</th> <th>(0.1602) 0.0357</th> <th>(0.0758)</th>						(0.0658)	0.3240	0.1716 0.4635	(0.0781)	0.2472		(0.5461) 0.0572	0.0947	0.2711	0.0428	0.1516 0.0177	(0.2000)	0.0023	(0.2073) 0.0367	(0.1602) 0.0357	(0.0758)
101 0.017 0						(0.0615)	0.3709	(0.2919)	(0.3261)	0.1488		(0.6033)	0.0216	0.1019	0.0000	0.1339	(0.1968)	(0.0103)	(0.2440)	(0.1959)	(0.0166)
$ \left $					0.0847	0.2026	0.1677	0.1797	0.0807	0.1646	0.0830	0.1121	0.2356		#DIV/0	0.2350	0.1947	0.2838	0.1779		0.2027
010 0357 0459 0149	5	(0.0923)	ŕ	-	(0.0546)	(0.0125)	0.0622		(0.0263)	0.0245	0.0554)	0.0676)	0.0051		0.0000	0.0315	0.0383	0029	0.0434	0.0456)	(0.0034)
		0.0042	4	4	10.4564)	(0.0394)		(0.0067)	0.1614		0.0749	0.1566	0.0971		0.0306	11110	0.1489	0.0185	0.1418	0.0672)	(0,0003)
	r _G				(1.9813)	(0.2369)	0.0778	(0.0023)	0.0608	0.0322	(0.0496)	0.0792	0.0904	0.2726	0.0449	0.2638	0.1609	0.0457	(0.1218)		(0.0002)
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $							(0.0124)	0.1376		0.0529	(0.0105)	0.0299	0.0392	0.0997	0.0397	0.0228	0.0236	(0.0931)	0.0232	0.0174	(0.0112)
	-	6-) 	đ	270) D.	597)	(0.2080)	0.0902	(0.1400)		(0.0207)	(0.0390)	0.0493	0.0512	0.1729	0.0052	0.2410	0.1373	0.1388	(0.1450)	(0.0857)	0.0110
C D D B C	Y and s _G		j	C	D	DA	Shire	C	ΡV		۵	ΡV	V	<			Q	C	D	Q	۵
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Y and g√	CA		c	D	D		С	CA		D	C A	Α	A		-	С	D	С	C	D
)Y and i _G	СА		U	D	D	в	C	СА		U	СА	V	Ā			Ω	U	C	U	Q
	and 0/8/	ΡV	<	<	<		C	B	ΡV		C	ΡV	V	<			< 4		C	C	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	s _G and O _G	CA	<		D	ΡU		в	CA		D	CA	V	<		_			D	D	D
	$s_{\rm G}$ and $r_{\rm G}$	СА	۷		D	ΡV					D	СА	Υ	Ā		-	CA		D	D	D
	α_0 and r_0 A	V	Y.		D	ΡV		ΡV			ΡV	V	×	×		-	<		D	D	۵
	(G) and ro	۷	۷		D	D	C	B A	<		ΡV	V	V	<		-		C	в	в	۵
$ \ \ \ \ \ \ \ \ \ \ \ \ \ $	(r _o -9 _{Y(G)})			в	D	D	C	B A		в	ΡU	V	V	<		~		C	в	в	C
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $, and grice, A	V	۲		D	D	ΡV	V	V		B A	V	V	V			C	B	۲ ١		D
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	ig, investment ing level in the t	t, and the differ otal economy: Ianan Kom	rence of s SS:	saving and saving orie	investment inted counts	t in the privi y S: Brazil s	ate sector, v Semi-saving	with the cos oriented cou	t of capital, intry advassis T	by country C: hailand	Consumptio	noriented co	untry.	Russia	Anstralia	Nam Zanland	The IT K	Sundan	Gormanu	Feature	Italo
(1) (1) <td>=Spar/Y par</td> <td>1</td> <td>ĺ.</td> <td>0.4131</td> <td>~</td> <td>0.2000</td> <td>0.5077</td> <td>0.4283</td> <td></td> <td></td> <td></td> <td>0.1178</td> <td>0.1671</td> <td>0.2324</td> <td>0.1773</td> <td>0.1384</td> <td>0.0728</td> <td>0.2002</td> <td>0.2073</td> <td>0.2060</td> <td>0.1515</td>	=Spar/Y par	1	ĺ.	0.4131	~	0.2000	0.5077	0.4283				0.1178	0.1671	0.2324	0.1773	0.1384	0.0728	0.2002	0.2073	0.2060	0.1515
	=IpR/Y PRI			0.3340	0.1739	0.1324	0.2019	0.0861	0.1544	0.1490	0.0975	0.0979	0.1173	0.0952	0.2190	0.1805	0.0695	0.0883	0.0968	0.1221	0.1432
08581 0813 0813 0913 0913 0734 0734 0734 0734 0734 0734 0734 0734 0734 0734 0734 0734 0734 0734 0734 0734 0734 0735 0734 0735 0734 <t< td=""><td>-ipg)/Ypg</td><td></td><td></td><td>0.0791</td><td>0.0472</td><td>0.0681</td><td>0.3058</td><td>0.3422</td><td>0.0286</td><td>0.0647</td><td>0.0274</td><td>0.0195</td><td>0.0532</td><td>0.1372</td><td>(0.0404)</td><td>(0.0366)</td><td>0.0067</td><td>0.1119</td><td>0.1103</td><td>0.0594</td><td>0.0117</td></t<>	-ipg)/Ypg			0.0791	0.0472	0.0681	0.3058	0.3422	0.0286	0.0647	0.0274	0.0195	0.0532	0.1372	(0.0404)	(0.0366)	0.0067	0.1119	0.1103	0.0594	0.0117
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Y'IN'			0.8083	0.9153	0.7974	0.8323	0.8203	0.9193	0.8354	0.9170	0.8879	0.7644	0.7397	0.7934	0.7650	0.8053	0.7162	0.8221	0.7674	0.7973
01417 01975 03579 01383 01493 01395 01395 01395 01395 01395 01395 01395 01395 01395 01395 01395 01391 <th< td=""><td>PRI-IPRI)/Y</td><td>0.1361</td><td>,</td><td></td><td>0.0432</td><td>0.0543</td><td>0.2545</td><td>0.2808</td><td>0.0263</td><td></td><td>0.0252</td><td>0.0173</td><td>0.0407</td><td></td><td>(0:0320)</td><td>(0.0280)</td><td>0.0054</td><td>0.0801</td><td>2060.0</td><td>0.0456</td><td>0.0093</td></th<>	PRI-IPRI)/Y	0.1361	,		0.0432	0.0543	0.2545	0.2808	0.0263		0.0252	0.0173	0.0407		(0:0320)	(0.0280)	0.0054	0.0801	2060.0	0.0456	0.0093
0687 0803 0132 0138 0138 0138 0138 0138 0139 <th< td=""><td>Contract of the</td><td>0.1417</td><td>4</td><td>0.3579</td><td>0.1583</td><td>0.1499</td><td>0.3930</td><td>0.2907</td><td>0.1120</td><td></td><td>0.0971</td><td>0.1089</td><td>0.1260</td><td></td><td>0.1358</td><td>0.1053</td><td>0.0947</td><td>0.1491</td><td>0.1549</td><td>0.1544</td><td>0.1152</td></th<>	Contract of the	0.1417	4	0.3579	0.1583	0.1499	0.3930	0.2907	0.1120		0.0971	0.1089	0.1260		0.1358	0.1053	0.0947	0.1491	0.1549	0.1544	0.1152
	LPRI			0.1982	0.1538	0.1208	0.4557	0.2439	0.1492	0.1699	0.1625	0.0400	0.0539	0.0475	0.0658	0.0585	0.0356	0.0766	0.0791	0.0682	0.0641
00301 00315 00315 00315 00315 00315 01314 01315 <th< td=""><td>eY(PRI)</td><td></td><td></td><td>0.1392</td><td>0.1022</td><td>0.0674</td><td>0.1453</td><td>0.0469</td><td>0.1114</td><td>0.0860</td><td>0.0885</td><td>0.0290</td><td>0.0389</td><td>0.0310</td><td>0.0767</td><td>0.0691</td><td>0.0221</td><td>0.0554</td><td>0.0336</td><td>0.0411</td><td>0.0497</td></th<>	eY(PRI)			0.1392	0.1022	0.0674	0.1453	0.0469	0.1114	0.0860	0.0885	0.0290	0.0389	0.0310	0.0767	0.0691	0.0221	0.0554	0.0336	0.0411	0.0497
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	()	501		0.0590		0.0534	0.3104	0.1970	0.0378	0.0839	0.0740	0.0109	0.0150	0.0166	(0.0108)	(0.0106)	0.0135	0.0212	0.0456	0.0270	0.0144
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and Style A A A A A A A A A A A A A A A A A A A	r_g_v(g) A	V	V	A	A	A	A	A	A	A	A	A	A		в	-	<	•	× ,	A.	
	and g _{Y(G)} A	<	V	V	V	V	V	V	V	V	V	V	V	<		-	<	~	< ,	ν.	

Table 5-2	Saving, investment, and budget deficit in the government sector, with the cost of capital, by class of saving level	invest	tment,	and b	udget	defic	it in th	e gove	ernme	nt sect	or, wit	h the	cost o	f capi	tal, by	class	of sav	ing lev	/el	
Classes of saving level in 4SS: saving oriented country To V. Classes of saving level in the saving oriented country	SS: saving or	iented count	U Melonia	Duccio	Theiland	Correct V	S: Semi-saving oriented country	oriented co	untry	linned	Considers No.	inter the	Common and	India	Canada		Consumpti	C: Consumptionoriented country		The LLF
ç	6	0.2893	0.1716	_	0.2472	0.0557	(0.0781)	0.0947	0.0428	6	0.0023	0.1516	(0.2073)	(0.6681)	(0.1602)	(0.0758)	(0.5233)	(0.5350)	1	(0.2000)
Invest. to $Y_G = I_G Y_G$	-	0.4205	0.4635	0.1692	0.0984	0.0411	0.2481	0.0731	0.0428	(0.0043)		0.0177	0.0367	(0.0238)	0.0357	(0.0592)	0.1266	0.1324		(0.0032)
(8 ₀ ⁻ I ₀)/Ya V/V	0.3709	0.1312)	(6162.0)	0.1019	0.1488	0.0147	0.3261)	0.0216	00000	(0.0615)	(0.0103) 0.2838	0.1339 0.7350	0.2440)	0.0847	(0.1959)	(0.0166)	0.1419	0.6675)	0.6033)	(0.1968) 0.1947
Deficit by () (S _G 1 _G)/Y		(0.0252)	(0.0524)	0.0265	0.0245	0.0024	(0.0263)		0.0000		-					(0.0034)	(0.0923)	(0.0554)	_	(0.0383)
Classes of saving level	1 2	3	4	ŝ	9	13	8	6			12	13	A	15			7	18 19	26	
$a^{-} a' Y_{0} = a$	0.1402	0.2564	(0.0067)	0.1525	0.1241	0.0020	0.1614	0.0971	0.0306	(0.0394)				(0.4564) (0.0672)		(0.0003)	0.0042	(0.0749)		0.1489
	8///010	0.0957	(0.0025)	0.2720	0.0522	/100.0	0.0608	0.0904	0.0449	(0.2369)	0.0457	0.2638	_	(51861)	0.0683)	(0.0002)	0.000	(0.0496)		0.1609
Growth rate BY(G)	(0:0124)	107170	0/17/0/	166010		0.0200	±07010	2660.0	1600.0	(6870:0)	(100010)	8770.0			0.01/4	(2110.0)	C120.0	(cn10:0)	667010	0520.0
Capital cost (I.G. Byga) / 0.0	7060'0	(0/70/0)	(nn+1-)		(0.020.) (0.02 between two values	(0220.0)	c+c010	71000	70000	(0907-0)		014770	(nc+rn)	(1606-11)	(1 CON'N)	0.110.0	(1070'0)	(066010)		C/CT'0
(s _c · i _c)/Y and s _c		ຸ	C		V		ΡV	<		Q	СА		۵	D	D	Ω	Q	D	D	Q
(s _G · i _G)/Y and gv	в	С	CΑ	V	A		C A	A		D	ΡV		c	D	С	۵	С	D	С	с
(s _G · i _G)Y and i _G	в	c	C A	V	A		C A	V		D	СА		C	D	c	D	C	С	С	D
$a^{\pm i_0/s_0}$ and a/s_0	C		B	V	V		ΡV	<	<	×	<		СА		СA		D	U	D	в
s _G and G	V V		B A	Y	V		CA	V		D A'	Y		D	D	D	D	U	D	C	C
s ₆ and r ₆	A A		B A	A	Υ		C A	V		D A'	Y		D	D	D	D	С	D	c	c
In the surre direction G and FG	< V	-,	ΡV	×	V	~	<	<		ΡV	V		۵	D	Q	0		ΡU	V	
gv(0) [*] and r _G	CΑ		B A	v	V	~	۲ ۲	<		D	CA		в	D	в	0		ΡU	v	
$g_{Y(G)}$ and $(r_G, g_{Y(G)})$	C	в	B A		в	В	V V	A		D	СА		в	D	в	0	в	ΡU	Υ	
ic and grico	ΡU	V .	V	V	V	_	V V	V		D	B A	V		ΡU		D	_	B A		C
Table Saving, investment, and the difference of saving and investment in the private sector, with the cost of capital, by class of saving level	rent, and the	difference o	f saving and	l investmen	t in the priv	ate sector,	with the cos	t of capital.	by class of	f saving leve	_									
savin	SS: saving or	iented count	Ċ.				S: Semi-saving oriented country	oriented co	untry	-				-			Consumpti	C: Consumptionoriented country	vintry	
10 Y PRI 2003	Singapore 0 5077	China 0.4131	Malaysia 0.4783	Kussia 0.2224	0 2138	6 0 1 4 8 0	Indonesia 0.1830	0 1671	Australia 0.1773	0.2000	Sweden Ner 0.2002	v Zcaland (0.138.4	ermany 0.2073	0 2037	France 0.2060	Italy 0.1515	Japan 0.1880	0.1187	0.1178 T	he U K 0.0738
ipgi =lpg/Ypgi		0.3340	0.0861	0.0952	0.1490	0.2139	0.1544	0.1173	0.2190	0.1324	0.0883	0.1805	0.0968	0.1739	0.1221	0.1432	0.0294	0.0975	0.0979	0.0695
(SPRI ' IPRI)/YPRI	0.3058	0.0791	0.3422	0.1372	0.0647	0.0323	0.0286	0.0532	(0.0404)	0.0681		(0.0366)	0.1103	0.0472	0.0594	0.0117	0.1586	0.0274	0.0195	0.0067
$Y_{PRI}'Y$		0.8083	0.8203	0.7397	0.8354	0.8354	0.9193	0.7644	0.7934	0.7974	0.7162	0.7650	0.8221	0.9153	0.7674	0.7973	0.8581	0.9170		0.8053
(SPRI - IPRI)/Y	0.2545	0.0640	0.2808	0.1015	0.0541	0.0270	0.0263	0.0407	(0.0320)	0.0543	0.0801	0.0280)	0.0907	0.0432	0.0456	0.0093	0.1361	0.0252	0.0173	0.0054
Classes of saving level = /Y _a	1 2 0.3930	3 0.3579	0.2907	5 0.1074	0.1045	0.1975	0.1120	0.1260	0.1358	10 11 0.1499	0.1491	0.1053	0.1549	0.1583 (0.1544	0.1152	7 L	18 19 0.0971	0.1089	0.0947
r _p = /K _p r _{pR1}		0.1982	0.2439	0.0475	0.1699	0.0829	0.1492	0.0539	0.0658	0.1208		0.0585	0.0791	0.1538	0.0682	0.0641	0.0587	0.1625		0.0356
Growth rate gy(PRI)	0.1453	0.1392	0.0469	0.0310	0.0860	0.0673	0.1114	0.0389	0.0767	0.0674		0.0691	0.0336	0.1022	0.0411	0.0497	0.0086	0.0885	0.0290	0.0221
(TPRI GY(PRI))	0.3104	0.0590	0.1970	0.0166	0.0839	0.0156	0.0378	0.0150	(0.0108)	0.0534	0.0212	(0.0106)	0.0456	0.0516	0.0270	0.0144	0.0501	0.0740	0.0109	0.0135
Sign of each value: A: + + (surve local/Y and sourd A		⊳ ∝ + #	≥ ة ⊳ :+	ĕ <	between two values A A	alues	<		× ر	~		V J	<	~	~		<	<	v	
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grin, and (ro. grin)	V V	A .	A	V	V		V V		B	A		B	V	V	V	_	V V	Υ.	V	
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6-1	Door
Table	Tabla 1 1

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m L-Jpan L-Jpan Conditional probability Conditity Conditity Conditity		c	(rho/r)	0 C	(rho/r) G	C PRI	(rho/r) PRI		i	beta	beta .	i-beta .	p.*	gy	r -g _Y	delta	$\delta - \alpha$
	pan	tual (excl.	pensions) C _G					1. Japan	Actual (excl.	pensions) C,	0					The total	economy
1 0	5	0.8553	0.9640	1.0577	1.1279	0.8391	0.9500	1995	0.1223 -	1	1	1	0.0419	1	•	•	1
$ \ \ \ \ \ \ \ \ \ \ \ \ \ $	2	0.8548	0.9640	1.1117	1.1022	0.8354	0.9520	1996	0.1270	0.9020	0.7685	0.0976	0.0418	0.0360	0.0058	0.1974	0.0841
		0.8498	0.9630	1.0525	1.0843	0.8333	0.9520	1997	0.1172	0.9074	0.7722	0.0905	0.0428	0.0330	0.0098	0.2042	0.0867
		0.9220	1.0450	(7.1919)	44.2254	0.8235	0.9470	1998	0.1002	0.9146	0.7874	0.0789	0.0399	0.0267	0.0131	0.2227	0.1050
		0.8751	0.9900	2.5399	1.6614	0.8164	0.9480	1999	0.0897	0.9084	0.7772	0.0697	0.0417	0.0250	0.0166	0.2210	0.1049
00033 1000 2.433 2.6033 0.601 0.0013		0.8817	0.9930	2.2252	1.6793	0.8264	0.9500	2000	0.0873	0.9048	0.7757	0.0677	0.0400	0.0241	0.0158	0.2051	0.0930
0133 1000 4532 7338 0.033 0.0343 0.137 0.785 0.014 0		0.9033	1.0170	2.3397	2.0932	0.8445	0.9610	2001	0.0669	0.9085	0.7839	0.0524	0.0388	0.0182	0.0206	0.2280	0.1162
Image: mark set in the set in t		0.9133	1.0400	5.4655	3.7689	0.8335	0.9600	2002	0.0529	0.9176	0.7886	0.0417	0.0420	0.0144	0.0277	0.2515	0.1297
In the function of the		0.9129	1.0400	4.6212	5.7038	0.8353	0.9500	2003	0.0432	0.9171	0.7869	0.0340	0.0425	0.0118	0.0307	0.2493	0.1272
	-	al (incl.pen:	a) CG					2. Japan	Final (incl.pen		able 2 Resul		tion 2: How	12	he relations		huge inve
		0.8542	0.9640	1.0247	1.0301	0.8184	0.9480	1995	0.1222 -	1	1	1	0.0419	1	1	1	;
		0.8548	0.9640	1.0458	1.0339	0.8153	0.9470	1996	0.1270	0.9020	0.7685	0.0976	0.0418	0.0360	0.0058	0.1974	0.0841
		0.8498	0.9630	1.0225	1.0318	0.8128	0.9460	1997	0.1172	0.9074	0.7722	0.0905	0.0428	0.0330	0.0098	0.2042	0.0867
		0.9220	1.0450	2.0248	1.7599	0.8019	0.9400	1998	0.1002	0.9146	0.7874	0.0789	0.0399	0.0267	0.0131	0.2227	0.1050
		0.8751	0.9900	1.3715	1.2424	0.7936	0.9360	1999	0.0897	0.9084	0.7772	0.0697	0.0417	0.0250	0.0166	0.2210	0.1049
	_	0.8817	0.9930	1.3154	1.1925	0.8031	0.9460	2000	0.0873	0.9048	0.7757	0.0677	0.0400	0.0241	0.0158	0.2051	0.0930
		0.9033	1.0170	1.3321	1.3227	0.8225	0.9500	2001	0.0669	0.9085	0.7839	0.0524	0.0388	0.0182	0.0206	0.2280	0.1162
		0.9133	1.0400	1.5577	1.5436	0.8101	0.9450	2002	0.0529	0.9176	0.7886	0.0417	0.0420	0.0144	0.0277	0.2515	0.1297
In Unit Film Communities (inclusion) Indicating final communities (inclusion) <thindit (inclusion)<="" communiter="" th=""> Indicatin</thindit>		0.9129	1.0400	1.5233	1.5298	0.8120	0.9460	2003	0.0432	0.9171	0.7869	0.0340	0.0425	0.0118	0.0307	0.2493	0.1272
	2	ng Final con	sumption (incl.	.pcns.)		-		3. Japan	Assume that b	+	Increases by 1	1.5 times			Using Final	consumption	(incl.pens.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		0.8548	0.9640	1.2362	1.0677	0.7906	0.9400	1995	0.1222 -	'	. 1	;	0.0419	;	, , ,		
		0.8557	0.9640	1.2550	1.0666	0.7890	0.9400	1996	0.1271	0.9004	0.7668	0.0975	0.0418	0.0363	0.0055	0.1959	0.0835
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		0.8498	0.9630	1.1787	1.0592	0.7904	0.9400	1997	0.1172	0.9074	0.7722	0.0905	0.0428	0.0330	0.0098	0.2042	0.0867
$ \begin{array}{{ccccccccccccccccccccccccccccccccccc$		0.9220	1.0450	8.0403	2.0656	0.7415	0.9200	1998	0.1002	0.9146	0.7874	0.0789	0.0399	0.0267	0.0131	0.2227	0.1050
$ \begin{array}{{ccccccccccccccccccccccccccccccccccc$		0.8751	0.9900	2.0432	1.3300	0.7529	0.9230	1999	0.0897	0.9084	0.7772	0.0697	0.0417	0.0250	0.0166	0.2210	0.1049
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		0.8817	0.9930	1.7868	1.3129	0.7664	0.9260	2000	0.0873	0.9048	0.7757	0.0677	0.0400	0.0241	0.0158	0.2051	0.0930
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		0.9033	1.0170	1.7888	1.4195	0.7847	0.9360	2001	0.0669	0.9085	0.7839	0.0524	0.0388	0.0182	0.0206	0.2280	0.1162
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		0.9133	1.0400	2.4519	1.7320	0.7654	0.9260	2002	0.0529	0.9176	0.7886	0.0417	0.0420	0.0144	0.0277	0.2515	0.1297
		0.9129	1.0400	2.2565	1.7127	0.7705	0.9270	2003		0.9171	0.7869	0.0340	0.0425	0.0118	0.0307	0.2493	0.1272
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2	ng Final cor.	sumption (incl	ě.				4. Japan	Assume that b	udget deficit (IS Zero				Using Final	consumption	(incl.pens.
$ \begin{array}{{ccccccccccccccccccccccccccccccccccc$		0.8542	0.9640	0.7635	0.9565	0.8817	0.9660	1995	0.1222 -	1	1	1	0.0419	; 	•	1	:
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		0.8548	0.9640	0.7843	0.9794	0.8757	0.9600	1996	0.1270	0.9020	0.7685	0.0976	0.0418	0.0360	0.0058	0.1974	0.0841
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		0.8498	0.9630	0.8083	6/.66.0	0.8618	0.9540	1997	0.1172	0.9074	0.7722	0.0905	0.0428	0.0330	0.0098	0.2042	0.0867
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		0.9220	1.0450	0.8111	1.0272	0.9580	1.0500	1998	0.1002	0.9146	0.7874	0.0789	0.0399	0.0267	0.0131	0.2227	0.1050
0.813 1070 0.861 0.966 0.966 0.948 0.757 0.0674 0.0241 0.0131 0.0231 0.0136 0.2361 0.913 10.70 0.881 1.039 0.9100 0.9100 0.9100 0.9116 0.7531 0.0634 0.0134 0.0231 0.0136 0.2361 0.2361 0.2365 0.2361 0.2365 0.2365 0.2361 0.2365 0.2361 0.0241 0.0345 0.0347 0.2365 0.2365 0.0347 0.2365 0.0347 0.2365 0.2365 0.0347 0.2466 0.0347 0.2361 0.0347 0.2365 0.0347 0.2466 0.0366 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0347 0.2466 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346 0.0346		0.8751	0.9900	0.8275	1.0718	0.8897	0.9690	1999	0.0897	0.9084	0.7772	0.0697	0.0417	0.0250	0.0166	0.2210	0.1049
0.913 1.010 0.818 1.239 0.910 0.913 0.012 0.013 0.012 0.012 0.013 0.012 0.012 0.012 0.012 0.012 0.012 0.012 0.013 0.013 0.013 0.013 0.013 0.013 <td< td=""><td></td><td>0.8817</td><td>0.9930</td><td>0.8611</td><td>1.0876</td><td>0.8880</td><td>0.9680</td><td>2000</td><td>0.0873</td><td>0.9048</td><td>0.7757</td><td>0.0677</td><td>0.0400</td><td>0.0241</td><td>0.0158</td><td>0.2051</td><td>0.0930</td></td<>		0.8817	0.9930	0.8611	1.0876	0.8880	0.9680	2000	0.0873	0.9048	0.7757	0.0677	0.0400	0.0241	0.0158	0.2051	0.0930
0.913 1.0400 0.9071 0.875 0.917 0.875 0.917 0.825 0.913 1.0400 0.0231 1.365 0.9078 0.917 0.756 0.917 0.243 0.913 1.040 0.233 0.917 0.756 0.917 0.757 0.243 0.913 1.046 0.903 0.973 0.243 0.917 0.249 0.8740 0.9001 1.045 0.900 0.943 0.901 0.249 0.919 0.249 0.8740 0.9001 1.045 0.900 0.945 0.911 0.740 0.916 0.744 0.8740 0.9001 0.946 0.900 0.946 0.910 0.915 0.913 0.914 0.917 0.917 0.914 0.917 0.917 0.916 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914 0.914		0.9033	1.0170	0.8818	1.2039	0.9100	0.9710	2001	0.0669	0.9085	0.7839	0.0524	0.0388	0.0182	0.0206	0.2280	0.1162
0.917 Using Final consumption (ncl, press) 0.930 0.947 0.947 0.947 0.943 0.941 0.943 0.943 0.941 0.943 0.941 0.943 0.941 0.943 0.941 0.943 0.941 0.943 0.941 0.943 0.941 0.943 0.941 0.943 0.943 0.941 0.943 0.944		0.9133	1.0400	0.9007	1.3393	0.9173	0.9730	2002	0.0529	0.9176	0.7886	0.0417	0.0420	0.0144	0.0277	0.2515	0.1297
Unit Rith consumption (incleme) 5. Japan Auture fort he deficient of perpending targon Using Final consumption (incleme) 0.5730 0.9900 10.247 0.9900 0.243 0.9011 0.247 0.913 0.416 0.416F indicates for a final consultation of constrained final consultation (inclement) Using Final consultation (inclement) 0.8788 0.9910 1016 1026 0.913 0.914 0.913 0.914 0.913 0.914 0.914 </td <td></td> <td>0.9129</td> <td>1.0400</td> <td>0.9233</td> <td>1.3365</td> <td>0.9098</td> <td>0.9730</td> <td>2003</td> <td>0.0432</td> <td>0.9171</td> <td>0.7869</td> <td>-</td> <td>0.0425</td> <td>0.0118</td> <td>0.0307</td> <td>0.2493</td> <td>0.1272</td>		0.9129	1.0400	0.9233	1.3365	0.9098	0.9730	2003	0.0432	0.9171	0.7869	-	0.0425	0.0118	0.0307	0.2493	0.1272
0.580 0.590 0.543 0.590 0.544 0.121 0.544 0.112 0.946 0.201 <th< td=""><td>apan Usi.</td><td>ng Final cor</td><td>sumption (incl</td><td>(.pens.)</td><td>00000</td><td>10100</td><td>0,0000</td><td>5. Japan</td><td>Assume that the</td><td>he balance of</td><td>payment is ze</td><td>ero</td><td>0.0400</td><td></td><td>Using Final</td><td>consumption</td><td>(incl.pens.</td></th<>	apan Usi.	ng Final cor	sumption (incl	(.pens.)	00000	10100	0,0000	5. Japan	Assume that the	he balance of	payment is ze	ero	0.0400		Using Final	consumption	(incl.pens.
0.50% 0.59% 0.57% 0.57% 0.55%		0.0706	0066-0	1470-1	006610	0.075	0066.0	1006	- 1071-0	- 191010		2101.0	0.0400		- 0000		0.000
09/98 0/90/10 10/00 2/02/8 1/8/20 0/9/01 0/9/1 0/9/1 0/0/1 0/0/20 0/0/9 0/0/1 0/0/29 0/0/10 0/0/29 0/0/10 0/0/2 0/19/4 0/0/20 0/0/20 0/19/4 0/0/20 0/19/4 0/2/2 0/2/2 0/2/		0.8/00	0.668.0	1.0428	0668.0	0.8356	0668.0	9661	0.1294	1016.0	0./844	CI01.0	0.0408	010346	7900.0	1/07/0	0.0880
0.9919 [10]60 [3715 [361] 08275 0.550 [3940] 1988 0.0941 0.9429 0.752 0.752 0.015 0.0271 0.0271 0.103 0.273 0.9999 [10]80 [3715 [361] 0.8275 0.5909 2.909 0.0991 0.8976 0.757 0.0715 0.0465 0.023 0.0137 0.2033 0.9991 [10520 [3312] [3063 0.5993 0.5990 2.000] 0.0961 0.8976 0.7579 0.0648 0.0390 0.039 0.0137 0.1956 0.9451 [10520 [3312] [3454 0.8327 0.9990 2001 0.0658 0.9164 0.7590 0.0648 0.0335 0.0127 0.1956 0.9451 [10520 [3317] [3543 0.8432 0.9910 2001 0.0547 0.2947 0.7956 0.0437 0.0472 0.0125 0.0123 0.2333		0.8788	0.9910	1.0225	0.9910	0.8467	0.9910	1997	0.1212	0.9005	0.7674	0.0930	0.0416	0.0345	0.0072	0.1949	0.0826
0.970 1.0180 1.3715 1.5611 0.8275 0.9500 1999 0.0030 0.8779 0.7687 0.0715 0.0466 0.0266 0.0140 0.203 0.9991 1.020 1.3124 1.8511 0.836 0.8990 2000 0.0990 0.8976 0.7704 0.0644 0.399 0.0253 0.0137 0.1956 0.9311 1.0220 1.3321 1.3063 0.8827 0.990 2001 0.0069 0.9164 0.7959 0.0458 0.0375 0.0196 0.2333 0.9431 1.0800 1.5577 1.5243 0.8432 0.9910 2002 0.0547 0.9247 0.7996 0.0437 0.0142 0.0263 0.2564		0.9019	1.0160	2.0248	1.3822	0.7826	0.9470	1998	0.0981	0.9029	0.7729	0.0758	0.0410	0.0277	0.0133	0.2134	0.1011
0.0999 (10)90 (13)21 (13)14 (13)1 (03)36 (0,900) 2000 (0,0901 (0,976 (0,049 (0)39) (0,137 (0)13 (0)111 (0)111 (0)111 (0)111 (0)111 (0)111 (0)111 (0)1111 (0)1111 (0)1111 (0)1111 (0)1111 (0)1111 (0)1111 (0)1111 (0)11111 (0)11111 (0)11111 (0)11111 (0)11111 (0)1111111111		0.9070	1.0180	1.3715	1.3611	0.8275	0.9500	1999	0.0930	0.8979	0.7687	0.0715	0.0405	0.0266	0.0140	0.2073	0.0983
0951 1020 1327 1308 0822 0990 200 0669 0914 0794 0594 0047 0019 0123 0455 1080 1357 1324 0822 0990 200 0669 0914 0794 0594 0647 0019 0123 0562 0563 0557 1358 0822 0990 200 2563 0551 0556 0557 0556 0557 0556 0557 0556 0557 0556 0555 0558		0.9099	1.0190	1.3154	1.8511	0.8336	0.8990	2000	0.0901	0.8976	0.7704	0.0694	0.0390	0.0253	0.0137	0.1956	0.0886
0.9433 1.0800 1.5577 1.5243 0.8432 0.9910 2.022 0.0547 0.5247 0.7996 0.0437 0.0405 0.0142 0.0263 0.264		0.9311	1.0520	1.3321	1.3063	0.8527	0.9930	2001	0.0689	0.9164	0.7950	0.0548	0.0375	6/10/0	0.0196	0.2353	0.1184
		0.9453	1.0800	1.5577	1.5243	0.8432	0.9910	2002	0.0547	0.9247	0.7996	0.0437	0.0405	0.0142	0.0263	0.2564	0.1317

Table 1-2	able 1-2 Results of simulation 1: Mutual relationship between the government and private sector	nulation 1	: Mutual re	elationship	between th	e governm	ent and pri	vate sector										
	i_G	beta G	beta G i,	G -beta G	r_G	SYG r	6 -8 nc	delta G	$\sigma_c - \alpha_c$	i pri	beta _{PRI}	beta pRI i pRI beta pRI	RI - beta PRI	r PRI &	& Y PRI T PRI -& YPRI		delta PRI 6	$\delta_{PRI} - \alpha_{PRI}$
1. Japan	ACTUAL C ₆		The government sector	nent sector		the cost	he cost of capital		1. Japan	ACTUAL C _G		The private sector	sector		the cost	the cost of capital		
1995	0.7409	1		1	0.0069	1				0.0726	•	1	;	0.0537		i	;	
1996	0.7022	0.9265	0.9322	0.6546	(6000.0)	0.0665	(0.0674)	0.3823	0.3910 1996	0.0835	0.8850	0.7231	0.0604	0.0565	0.0279	0.0286	0.1775	0.0551
1997	0.5663	0.9808	0.9746	0.5519	0.0031	0.0583	(0.0552)	2.9247	2.8954 1997	0.0805	0.8814	0.7081	0.0570	0.0568	0.0260	0.0308	0.0922	(0.0325)
1998	(3.7699)	1.0000	(0.4904)	1.8488	(0.0183)	(0.0291)	0.0108	1.1345	(0.0282) 1998	0.0533	1.2798	1.7209	0.0917	0.0608	0.0428	0.0181	(1.9292)	(2.0595)
1999	1.1855	199.445	2.2342	2.6486	(0.0240)	0.1201	(0.1441)	(26.717)	(26.188) 1999	0.0511	0.6362	0.0196	0.0010	0.0659	0.0005	0.0654	(0.7985)	(0.9373)
2000	0.8242	0.3701	0.9415	0.7760	(0.0167)	0.0399	(0.0567)	(0.2301)	0.0950 2000	0.0570	0.8940	0.7307	0.0416	0.0614	0.0196	0.0417	0.2414	0.1113
2001	0.7204	(0.0456)	0.6616	0.4767	(0.0059)	0.0238	(0.0297)	(0.8491)	(0.7313) 2001	0.0401	0.9585	0.9010	0.0362	0.0556	0.0166	0.0390	2.7772	2.6559
2002	1.3754	(12.7171)	0.2146	0.2951	(0.0098)	0.0064	(0.0161)	(1.0183)	(0.5682) 2002	0.0297	1.0785	1.2024	0.0357	0.0617	0.0167	0.0450	(3.3052)	(3.4371)
2003	0.8762	0.9475	0.5194	0.4551	0.0049	0.0116	(0.0068)	(0.4534)	(0.6432) 2003	0.0258	0.9897	0.9758	0.0251	0.0571	0.0119	0.0453	15.8885	15.7678
2. Japan	FINAL Cc								2. Japan	FINAL C ₆								
1995	0.3174	1		;	0.0013	1			1995	0.0812	;	i	;	0.0553		i	;	
1096	0.2877	0.8036	0.8196	0.2358	(0.0028)	0.0585	0.06130	0.1220	0.1335 1996	0.0937	0.0130	0.7513	0.0704	0.0571	0.0289	0.0282	0 2058	0 0667
1997	0.2425	0.8656	0.8560	0.2076	0.0022	0.0512	(0.0490)	0.4475		0.0904	0.9101	0.7380	0.0667	0.0571	0.0270	0.0300	0.1227	(0.0180)
1998	0.4716	(2.4428)	(0.2658)	(0.1254)	(0.0189)	(0.0158)	(0.0032)	(0.8289)	(0.6784) 1998	0.0598	1.2105	1.6446	0.0983	0.0611	0.0409	0.0202	(1.8479)	(1.9948)
1999	0.2860	2.7482	1.7917	0.5124	(0.0195)	0.0963	(0.1158)	(1.9526)	(1.8488) 1999	0.0575	0.7213	0.1266	0.0073	0.0643	0.0031	0.0612	(0.7430)	(0.8951)
2000	0.2122	1.3454	1.1662	0.2475	(0.0206)	0.0495	(0.0701)	(2.7346)	(2.6316) 2000	0.0646	0.8676	0.5838	0.0377	0.0628	0.0157	0.0471	(0.3383)	(0.4894)
2001	0.1786	0.5262	0.5519	0.0986	(0.0014)	0.0199	(0.0213)	(0.7018)	(0.6947) 2001	0.0458	0.9846	0.9576	0.0439	0.0539	0.0176	0.0363	6.9773	6.8430
2002	0.1718	0.1309	0.1920	0.0330	(0.0016)	0.0057	(0.0073)	(0.8516)	(0.8425) 2002	0.0338	1.0846	1.2489	0.0422	0.0586	0.0173	0.0413	(2.6501)	(2.7929)
2003	0.1266	0 9593	0.9579	0.1213	0.008	0.0215	0.0207)	2 0053	2 9910 2003	0.0794	0.8984	0 7063	0.0208	0.0587	0.0086	0.0501	0.0010	(0.1428)
3 Janan	Assume that hu		net definit increnees by 1	5 times			Using Final c	manuation G	leine Final consumption (incluence) 3. Janan	A series that he	÷	2	1 5 times		00000	Fine Final o	Ising Final consumption (incl nens	(incl nens)
1995	0.3829				(0.0337)	i	-	V mondumento	1995	0.0784				0.0670	1		mandumente	(models)
1096	0 3452	0.5315	0.8376	0.7897	(0.0365)	0.0598	(0.0963)	0 0668	0.2435 1996	0.0907	0.0235	0.7403	0.0672	0.0690	0.0288	0.0402	0.1874	0 0267
1997	0.2796	0.7342	0.8755	0.2448	(0.0242)	0.0524	(0.0765)	0.5412		0.0879	0.9200	0.7290	0.0641	0.0664	0.0267	0.0397	0.1043	(0.0548)
1098	1 8727	011110	(0.4838)	(1906.0)	(0.0915)	(0.0287)	(0.0629)	(3.4903)	0.60601 1998	0.0553	1 1798	1 8127	0.1002	0.0872	0.0451	0.0422	(1 7208)	(1 9148)
1999	0.4261	9.1639	1.9690	0.8389	(0.0677)	0.1058	(0.1735)	(2.4423)	(1.9061) 1999	0.0545	0.7618	0.0314	0.0017	0.0820	0.0008	0.0813	(0.7439)	(0.9282)
2000	0.2882	1.2371	1.0441	0.3009	(0.0531)	0.0443	(0.0974)	(6.1563)	(5.7953) 2000	0.0617	0.9067	0.6519	0.0402	0.0751	0.0175	0.0576	(0.1443)	(0.3166)
2001	0.2398	(0.3082)	0.6969	0.1671	(0.0391)	0.0251	(0.0642)	(0.7943)	(0.5341) 2001	0.0437	0.9604	0.8640	0.0378	0.0680	0.0159	0.0521	1.3936	1.2320
2002	0.2704	(4.6573)	0.0375	0.0101	(0.0458)	0.0011	(0.0469)	(1.2552)	(0.8396) 2002	0.0319	1.0945	1.3563	0.0433	0.0754	0.0188	0.0565	(2.2263)	(2.3998)
2002	0.1076	0.9573	0.0754	01010	(0.0270)	01200	0.0509	1 8051	5 2126 2003	0.000	0.0169	0.7014	0.0106	0.0737	0.0055	0.0657	0.0233	(0.1455)
1 1000	Annual Market			0.101.7	(crown)	6170.0	(0.000)		COOR DATES				041000	1010-0	00000			(
4. Japan	Assume that bu	ume that budget deficit l	18 ZBFO				Using Final c	Using Final consumption (1	incl.pens.) 4. Japan	Assume that buc	idget deficit	IS 2010				Using Final o	consumption	(mcl.pens.)
1995	0.2365	1	:	1	0.0697	1	1	1	1995	0.0874	•	1	1	0.0327		i	1	
1996	0.2157	0.9525	0.7496	0.1617	0.0659	0.0535	0.0124	0.0053	(0.1939) 1996	0.1007	0.8893	0.7895	0.0795	0.0336	0.0304	0.0032	0.3892	0.3014
1997	0.1917	0.9553	0.7788	0.1493	0.0593	0.0466	0.0127	0.0857	(0.1043) 1997	0.0958	0.8909	0.7771	0.0745	0.0370	0.0285	0.0085	0.2966	0.1999
1998	0.1889	1.0077	1.0459	0.1976	0.0660	0.0620	0.0040	(6.5068)	(6.7172) 1998	0.0714	0.7920	0.6009	0.0429	0.0305	0.0149	0.0155	(0.4186)	(0.5062)
1999	0.1725	0.9343	0.5404	0.0932	0.0710	0.0291	0.0420	(0.4224)	(0.6504) 1999	0.0644	0.9860	0.9745	0.0628	0.0308	0.0236	0.0072	12.2938	12.2119
2000	0.1389	0.9871	0.9238	0.1283	0.0636	0.0392	0.0244	2.1133	1.9051 2000	0.0715	0.8384	0.7049	0.0504	0.0311	0.0189	0.0121	(0.0897)	(0.1723)
2001	0.1182	0.9544	0.5269	0.0623	0.0815	0.0190	0.0625	(0.4307)	(0.6982) 2001	0.0507	0.9834	0.9739	0.0494	0.0228	0.0179	0.0049	11.7570	11.6942
2002	0.0993	0.9675	0.3866	0.0384	0.0983	0.0115	0.0867	(0.4728)	(0.8003) 2002	0.0383	1.0724	1.1090	0.0425	0.0207	0.0154	0.0054	(4.4382)	(4.4954)
2003	0.0767	0.9938	0.9002	0.0691	0.0903	0.0202	0.0701	1.1203	0.8111 2003	0.0329	0.8333	0.7349	0.0242	0.0240	0.0090	0.0151	0.0243	(0.0407)
5. Japan	Assume that th	e balance of	balance of payment is zei	2			Using Final c	onsumption (i	Using Final consumption (incl.pens.) 5. Japan	Assume that the	e balance of	payment is ze	910			Using Final o	consumption	(incl.pens.)
1995	0.3174	1	1	+	(0600'0)	i	1	1	1995	0.0835	•	+	1	0.0568	!	i	1	
1996	0.2877	0.9436	(0.2759)	(0.0794)	0.0847	(0.0197)	0.1044	(0.3236)	(0.6649) 1996	0.0958	1.2565	1.4388	0.1379	0.0269	0.0510	(0.0241)	(2.153)	(2.226)
1997	0.2425	2.7349	2.2994	0.5577	(1600.0)	0.1376	(0.1467)	(2.1238)	(2.0872) 1997	0.0941	0.6794	0.0547	0.0051	0.0608	0.0021	0.0586	(0.741)	(0.887)
1998	0.4716	(4.0574)	(0.0468)	(0.0220)	(0.0584)	(0.0028)	(0.0556)	(1.2189)	(0.7541) 1998	0.0584	1.1181	1.4420	0.0842	0.0796	0.0386	0.0410	(2.134)	(2.308)
1999	0.2860	0.9759	0.9773	0.2795	(0.0014)	0.0525	(0.0540)	7.1116	7.1192 1999	0.0599	0.8656	0.6577	0.0394	0.0576	0.0176	0.0400	(0.118)	(0.247)
2000	0.2122	0.9313	(0.0311)	(0.0066)	0.0579	(0.0013)	0.0592	(0.4785)	(0.7679) 2000	0.0671	1.1176	1.1949	0.0802	0.0313	0.0345	(0.0032)	(3.423)	(3.496)
2001	0.1786	2.8192	2.5457	0.4546	(0.0040)	0.0917	(0.0956)	(1.8551)	(1.8354) 2001	0.0475	0.5709	(0.2608)	(0.0124)	0.0524	(0.0046)	0.0570	(0.855)	(0.996)
2002	0.1718	0.0570	0.2065	0.0355	(0.0038)	0.0062	(0.010.0)	(0.8635)	0.8416) 2002	0.0352	0.0831	1.2632	0.0444	0.0567	0.0169	0.0398	(2.430)	(2.579)
2002	01710	0.9515	0.9830	CF21.U	(0.0022)	0.0220	(0.0242)	9.6/82	9.6905 Z003	0.0510	0.5545	0.0514	1170'0	1460.0	0600.0	TOCO.0	(1/0/0)	(607.0)

Table 6-2

Data A1 (Total	() Basic da	ta for th	e Two-Sec	tor mode	d: Private	e versus P	ublic (Op	(Total) Basic data for the Two-Sector model: Private versus Public (Open S-I Approach)	proach)			
Data A 1 (Total) Basic data for the Two-Sector model: Private versus Public (Open S-I Appraoch)	isic data for	the Two-Se	ctor model:	Private vers	sus Public (Open S-I A	ppraoch)			l	RAW DATA	14-Jul-05
		1993	1994	1995	1996	1997	1998	6661	2000	2001	2002	2003
Employed persons: L	Total L	66640	66668	66728	67274	67705	67043	66642	66691	65947	65142	65118
The growth rate of L	и	ł	0.00042	0.00000	0.00818	0.00641	-0.00978	-0.00598	0.00074	-0.01116	-0.01221	-0.00037
Average wage rate	otal w=W/L	5.322	5.420	5.473	5.587	5.596	5.242	5.582	5.600	5.547	5.486	5.486
Expressed as minus:	BOP=(S-I)	14028.4	12238.8	9198.3	6874.2	12320.0	-13082.4	11674.3	11748.4	11519.2	13024.2	16737.5
Capital ransfers, net	K _{trans,net}	-193.2	-189.6	-280.3	-414.6	-912.2	-2108.8	-1566.6	-651.6	-393.6	-363.1	-559.8
To obtain domestic saving:	(S-I) _{adi}	14221.6	12428.4	9478.6	7288.8	13232.2	-10973.6	13240.9	12400.0	11912.8	13387.3	17297.3
Gross fixed capital forma		139000.6	137856.9	139926.9	147118.5	145149.6	136395.7	133609.1	135352.2	126491.2	119325.1	120238.8
Consumption of fixed ca		85114.8	87231.5	89580.9	93282.6	94821.1	96462.8	95857.2	98644.4	98954.4	97815.6	102657.1
Changes in inventories	ΔInv	-3140.5	310.7	2088.4	2563.7	3330.8	-748.9	-1736.6	798.2	-1408.3	45.2	270.0
Purchases of land, net	I land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net produced assets	I _(NET)	53885.8	50625.4	50346.0	53835.9	50328.5	39932.9	37751.9	36707.8	27536.8	21509.5	17581.7
	Inet/Igross	0.3877	0.3672	0.3598	0.3659	0.3467	0.2928	0.2826	0.2712	0.2177	0.1803	0.1462
	S=(S-I) _{adj} -I	68107.4	63053.8	59824.6	61124.7	63560.7	28959.3	50992.8	49107.8	39449.6	34896.8	34879.0
Actual consumption	C	335869.5	344002.9	352050.5	362360.8	364872.4	367287.7	368304.2	370823.9	372014.9	371635.9	371549.5
	Y=S+C	403976.9	407056.7	411875.1	423485.5	428433.1	396247.0	419297.0	419931.7	411464.5	406532.7	406428.5
For confirmantion $Y=Y_G+Y_{PRI}$	1 Y=Y _G +Y _{PRI}	403976.9	407056.7	411875.1	423485.5	428433.1	396247.0	419297.0	419931.7	411464.5	406532.7	406428.5
For utility function	c=C/Y	0.8314	0.8451	0.8548	0.8557	0.8516	0.9269	0.8784	0.8831	0.9041	0.9142	0.9142
L _{EV} =(I-	$L_{EV}=(I-S_{CORP})/S_{CORP}$	3.1710	2.1898	1.8150	1.1217	1.0412	0.8250	0.6976	0.2478	-0.0895	-0.3052	-0.5408
	(S-I)/Y	0.0352	0.0305	0.0230	0.0172	0.0309	(0.0277)	0.0316	0.0295	0.0290	0.0329	0.0426
the utility coefficient	$\rho/r=$	0.947	0.952	0.9640	0.9640	0.9630	1.0450	0066.0	0.9930	1.0170	1.0400	1.0400
	$W=C/(\rho/r)$	354666.8	361347.6	365197.6	375892.9	378891.4	351471.5	372024.4	373438.0	365796.4	357342.2	357259.1
	W/Y	0.8779	0.8877	0.8867	0.8876	0.8844	0.8870	0.8873	0.8893	0.8890	0.8790	0.8790
	s/alpha	1.3812	1.3795	1.2817	1.2843	1.2830	0.6468	1.0787	1.0562	0.8638	0.7094	0.7094
Wages in GDP	Whefore Pen.	260845.8	265560.9	270223.9	275251.4	281433.0	276722.0	273030.2	275443.5	272263.0	266043.7	263360.3
Social contri., receivable Total pensio	e Total pensio	57592.2	57845.3	62871.8	62885.2	66480.1	66423.2	66079.6	67024.8	68871.7	70071.1	69244.1
	Wactual	318438.0	323406.2	333095.7	338136.6	347913.1	343145.2	339109.8	342468.3	341134.7	336114.8	332604.4
	W _{actual} /W	0.8979	0.8950	0.9121	0.8996	0.9182	0.9763	0.9115	0.9171	0.9326	0.9406	0.9310
Social costs/profit	п	49310.1	45709.1	46677.5	47592.6	49541.7	44775.5	47272.6	46493.7	45668.1	49190.5	49169.4
Operating surplus in GDP	O _{SURP}	104202.7	104740.0	99856.7	105428.2	102209.8	94980.7	93970.1	96672.4	87569.5	88033.5	96512.5
	$\mathbf{O}_{\mathrm{SURP}}/\Pi$	2.1132	2.2914	2.1393	2.2152	2.0631	2.1213	1.9878	2.0793	1.9175	1.7896	1.9629
Balance sheet	K	1169269	1190789	1201593	1240236	1278283	1269597	1264272	1276011	1260664	1248501.3	12514704
	Inv.	99207	96381	96228	98660	99828	94719	90793	89421	84413	81060.2	79460.3
	K	1070062	1094408	1105365	1141576	1178455	1174878	1173479	1186590	1176251	1167441.1	
Total ΔK (incl.land) from stock	d) from stock	ł	24346.0	10956.9	36210.7	36879.3	-3577.6	-1398.4	13110.7	-10339.0	-8809.8	-1167441.1
By endogenous growth	beta	1	0.5473	0.0235	(0.6745)	0.7570	9.3178	(8.0033)	1.0558	2.7961	1.0836	1.0000
	$beta^*$		0.7541	0.7567	0.7965	0.7942	0.7012	0.7132	0.7664	0.6467	0.6067	0.0000
	delta	1	0.1245	0.1402	0.3932	0.3500	(0.1751)	(0.0928)	0.1427	(0.3085)	(0.3946)	0.1135

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Data A 1 (G sector) Basic data for the Two-Sector model: Private versus Public (Onen S-I Annraoch)	Basic data fc	r the Two-S	Sector mod	el·Private v	versus Publi	c (Onen S-	I Annraoch					14-Inl-05
Government sector		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Actual (excl.pens.) C _G												
L _G in government sector	nment sector	3729	3734	3729	3724	3711	3693	3677	3638	3600	3555	3539
The growth rate of L	n_G	ł	0.00134	-0.00134	-0.00134	-0.00349	-0.00485	-0.00433	-0.01061	-0.01045	-0.01250	-0.00450
	$w_G = W_G / L_G$	9.071	8.635	7.706	8.066	8.487	0.216	5.957	6.052	5.026	2.863	116.1
p.356	(S-I) _G	(13395)	(20310)	(24473)	(24240)	(20077)	(58542)	(39047)	(34054)	(33347)	(40992)	(37546)
Capital trans, net, p232	K _{trans,net(G)}	-50.1	-310.1	-820.6	-2022.4	-1011.6	-29486.5	-4682	-4605.3	-1869.3	-2450.4	1086.8
To obtain domestic saving:	(S-I) _{adj(G)}	-13344.4	-19999.6	-23652.2	-22218.0	-19065.8	-29055.8	-34365.1	-29448.5	-31477.5	-38541.7	-38632.3
Gross fixed capital forma		30422.3	29887.3	31802.3	30614.4	28638.9	29375.8	28518.4	26009.1	24340.9	22909.1	21030.0
Consumption of fixed cap		7883.0	8482.1	9098.8	9701.3	10266.0	10925.5	11533.6	12313.8	12679.6	13256.5	13715.1
Changes in inventories	Δinv(G)	-26.2	10.6	37.6	59.6	52.8	23.5	19.3	17.2	36.7	22.2	13.9
Purchases of land, net	I land(G)	6399.1	5423.1	6065.9	5358.4	4410.9	4886.2	4304.0	4076.5	3620.5	3163.1	2855.0
Net produced assets	I _{G(NET)}	22539.3	21405.2	22703.5	20913.1	18372.9	18450.3	16984.8	13695.3	11661.3	9652.6	7314.9
	Inet/Igross	0.7409	0.7162	0.7139	0.6831	0.6415	0.6281	0.5956	0.5266	0.4791	0.4213	0.3478
Š	$S_G = (S_G - I_G) - I_G$	9194.9	1405.6	-948.7	-1304.9	-692.9	-10605.5	-17380.3	-15753.2	-19816.2	-28889.1	-31317.4
Actual (excl.pens.) CG	C ₆	30428.0	31023.3	32411.6	33108.1	34150.7	35197.9	36389.4	36974.3	37872.2	38357.6	38578.9
	$\rm Y_{G}{=}S_{G}{+}C_{G}$	39622.9	32428.9	31462.9	31803.2	33457.8	24592.4	19009.1	21221.1	18056.0	9468.5	7261.5
	$c_G = C_G/Y_G$	0.7679	0.9567	1.0302	1.0410	1.0207	1.4313	1.9143	1.7423	2.0975	4.0511	5.3128
Lev(G	$L_{EV(G)}=(I_G-S_G)/S_G$	0.4479	2.1296	3.4040	4.0836	3.8715	-4.2401	-2.3008	-2.1746	-1.7172	-1.3755	-1.2571
	$(S_G\text{-}I_G)/Y_G$	(0.3368)	(0.6167)	(0.7517)	(0.6986)	(0.5698)	(1.1815)	(1.8078)	(1.3877)	(1.7433)	(4.0705)	(5.3202)
using W _G =W-W _{PRI}	$\rho/r{=}C_G/W_G$	0.900	0.962	1.128	1.102	1.084	44.225	1.661	1.679	2.093	3.769	5.704
1	N _G =W-W _{PRI}	33824.9	32241.8	28735.6	30039.3	31494.6	795.9	21903.3	22017.3	18093.2	10177.3	6763.8
	W_G/Y_G	0.8537	0.9942	0.9133	0.9445	0.9413	0.0324	1.1523	1.0375	1.0021	1.0749	0.9315
	$s_G/alpha_G$	1.5859	7.5126	-0.3479	-0.7398	-0.3530	-0.4457	6.0051	19.7846	532.1199	40.7569	-62.9200
Wages in GDP	W Gbefore Pen.	14596.2	14873.8	15101.1	15236.7	15425.7	15243.0	15064.6	15025.5	14862.6	14518.8	14313.0
Social contri., receivable Total pensio	Total pensio	3222.7	3239.9	3513.5	3481.1	3643.9	3658.9	3646.0	3656.2	3759.7	3824.0	3763.2
	W _{actual(G)}	17819.0	18113.6	18614.6	18717.8	19069.6	18901.8	18710.5	18681.7	18622.3	18342.8	18076.2
-	$W_{actual(G)}W_G$	0.5268	0.5618	0.6478	0.6231	0.6055	23.7497	0.8542	0.8485	1.0292	1.8023	2.6725
Social costs/profit Π_G	П	5798.0	187.1	2727.3	1763.9	1963.2	23796.5	-2894.2	-796.2	-37.2	-708.8	497.7
	O _{SURP(G)}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	$O_{SURP(G)}/\Pi_G$	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G sector Total, p.415	$K_{G(incl.inv.)}$	259159	273097	283320	298510	312295	316446	321027	327771	328429	328357	330834
less inventories		5680.8	5612.3	5532.3	5507.8	5281.5	5102.1	5059.0	4956.9	4529.3	4394.2	4351.2
Produced fixed assets		253478	267484	277788	293002	307014	311344	315968	322814	323900	323962	326483
ΔK for G (incl.land),) from stock	:	14006.0	10303.8	15214.4	14011.1	4330.4	4624.0	6846.4	1085.2	62.8	2520.5
By endogenous growth	beta $_G$		20.3995	3.2667	0.1505	(5.1049)	1.43	42.64	(19.85)	20.50	58.91	16.41
	$beta^*_{G}$	ł	0.8944	0.9046	0.9051	0.9012	0.9972	0.9297	0.9194	0.9311	0.9562	0.9755
	$delta_G$	ł	0.0249	0.0689	0.0352	(0.0019)	0.8922	(0.2317)	(0.2490)	(0.2372)	(0.3760)	(0.1014)

Data A1 (Private sector) Basic data for the Two-Sector model: Private versus Public (Open S-I Approach)) Basic da	a for the	Two-Sec	tor mode	l: Private	e versus	Public (O	pen S-I	Approach	(
Data A 1 (Private sector) Basic data for the Two-Sector model: Private versus Public (Open S-I Appraoch)	data for the T	wo-Sector m	nodel: Priva	ce versus Pu	blic (Open	S-I Apprac	ch) 1000	0000	1000	COOL	14-Jul-05
Private sector Actual (incl.pens.) C _{PRI}	6661	1994	C661	0661	/ 661	8661	6661	7000	1007	7007	2002 (S-I)
L _{PR1} in private sector	62911	62934	62999	63550	63994	63350	62965	63053	62347	61587	61579 p.350
The growth rate of L n_{PRI}	ł	0.00037	0.00103	0.00875	0.00699	-0.01006	-0.00608	0.00140	-0.01120	-0.01219	-0.00013
WPRI=WPRI/LPRI	5.100	5.229	5.341	5.442	5.429	5.536	5.561	5.573	5.577	5.637	5.692 (4.1), p.19
(S-I) _{PRI}	27423	32549	33671	31115	32397	45460	50721	45802	44866	54016	54283 p.357
Capital ransfers, net K _{trans.net(PRI)}	(143)	121	540	1608	66	27378	3115	3954	1476	2087	(1647) G(付6) P.230
To obtain domestic saving: $(S-I)_{adj(PRI)}$	27566	32428	33131	29507	32298	18082	47606	41849	43390	51929	55930 (6.1), p.10
Gross fixed capital formal gross(PRI)	108578.3	107969.6	108124.6	116504.1	116510.7	107019.9	105090.7	109343.1	102150.3	96416.0	99208.8 (3.1), p.8-9
	77231.8	78749.4	80482.1	83581.3	84555.1	85537.3	84323.6	86330.6	86274.8	84559.1	88942.0 (3.2), p.8-9
Changes in inventories $\Delta t v \overline{\omega} (\Pi R I)$	-3114.3	300.1	2050.8	2504.1	3278.0	-772.4	-1755.9	781.0	-1445.0	23.0	256.1 (3.3), p.8-9
Purchases of land, net I land(PRI)	-6399.1	-5423.1	-6065.9	-5358.4	-4410.9	-4886.2	-4304.0	-4076.5	-3620.5	-3163.1	-2855.0 国全体はゼロ
Net produced assets IPRI(NET)	31346.5	29220.2	27642.5	32922.8	31955.6	21482.6	20767.1	23012.5	15875.5	11856.9	10266.8
-	0.2887	0.2706	0.2557	0.2826	0.2743	0.2007	0.1976	0.2105	0.1554	0.1230	0.1035
Spri=(Spri-Ipri)-Ipri	58912.5	61648.2	60773.3	62429.6	64253.6	39564.8	68373.1	64861.0	59265.8	63785.9	66196.4
Actual (incl.pens.) C _{PRI} C _{PRI}	305441.5	312979.6	319638.9	329252.7	330721.7	332089.8	331914.8	333849.6	334142.7	333278.3	332970.6 p.50-51, p.236
Y PRI=S PRI+C PRI	364354.0	374627.8	380412.2	391682.3	394975.3	371654.6	400287.9	398710.6	393408.5	397064.2	399167.0
cpri ^{-Cpri} /Ypri	0.8383	0.8354	0.8402	0.8406	0.8373	0.8935	0.8292	0.8373	0.8494	0.8394	0.8342
Lev(pri)=(Ipri-Scorp)/Scorp	1.4264	0.8411	0.5456	0.2975	0.2960	-0.0182	-0.0662	-0.2177	-0.4751	-0.6170	-0.7319
(Spri-Ipri)/Ypri	0.0757	0.0866	0.0871	0.0753	0.0818	0.0487	0.1189	0.1050	0.1103	0.1308	0.1401
the utility coefficient p/r=	0.952	0.951	0.9500	0.9520	0.9520	0.9470	0.9480	0.9500	0.9610	0.9600	0.9500
W _{PRI} =C _{PRI} /(p/r)	320841.9	329105.8	336462.0	345853.7	347396.7	350675.6	350121.1	351420.6	347703.1	347164.9	350495.4
W PRI/Y PRI	0.8806	0.8785	0.8845	0.8830	0.8795	0.9436	0.8747	0.8814	0.8838	0.8743	0.8781
	1.3539	1.3543	1.3828	1.3622	1.3505	1.8859	1.3629	1.3716	1.2967	1.2783	1.3601
Wages in GDP WPRIbefore Pen	246249.6	250687.1	255122.8	260014.7	266007.3	261479.0	257965.6	260418.0	257400.4	251524.9	249047.3 (1.1), p.6
Social contri., receivable Total pensio	54369.5	54605.4	59358.3	59404.1	62836.2	62764.3	62433.6	63368.6	65112.0	66247.1	65480.9 p.16, see below
W _{actual} (PRI)	300619.0	305292.6	314481.1	319418.8	328843.5	324243.4	320399.3	323786.6	322512.4	317772.0	314528.2
ictual(PRI)	0.9370	0.9276	0.9347	0.9236	0.9466	0.9246	0.9151	0.9214	0.9276	0.9153	0.8974
Social costs/profit II PRI DPRI	43512.1	45522.0	43950.2	45828.6	47578.6	20979.0	50166.8	47290.0	45705.4	49899.3	48671.6
Operating surplus in GDP O _{SURP(PRI)}	104202.7	104740.0	99856.7	105428.2	102209.8	94980.7	93970.1	96672.4	87569.5	88033.5	96512.5 urplus in GDP
$\mathbf{O}_{\mathrm{SURP(PRI)}}/\Pi_{\mathrm{TIRI}}$	2.3948	2.3009	2.2720	2.3005	2.1482	4.5274	1.8732	2.0442	1.9160	1.7642	1.9829
Pri.sector Total P.A. KpRI(incl.inv.)	910110	917693	918273	941726	965988	953151	943245	948240	932235	920145	920636 p.372
	93526	90769	96906	93152	94547	89617	85734	84464	79884	76666	75109 p.372
Produced fixed assets A PRI	810284	826924	110178	8485/4	8/1442	803334	110/08	805//0	100708	845479	84552/
nd) frc	I	10340.0	(0.0381)	20996.3	22868.2	-7908.0	-6022.4 /14 7504)	6264.3 7 0508	-11424.2 1 4664	-8872.6	2048.5
by enuogenous grow use the prime		(CH12.2) 0.7183	(100%.0)	(1177-1)	0.7704	0.5014	0.6357	002077	0.5324	0.4508	(0.2020) 0.7038
ven pg		0.1261	107/-0	0 5202	0.7704	10 24560	(0951.0)	0.1066	10.405.01	00.5743)	01070
1Hd mann	l	10/10	+001.0	72700	0104-0	(vutton)	(0001.0)	00/T10	(4004.0)	(4440.0)	0.10/0