
Article:
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Appendix 1: Descriptive Statistics, all variables in logarithms.

USA

	C	I	Y	PW	WS
Mean	7.947636	6.686643	8.365639	9.584874	-0.271346
Median	7.99178	6.861958	8.45795	9.608397	-0.268862
Maximum	9.244649	7.992656	9.593592	11.06646	-0.167533
Minimum	6.471595	3.84174	6.668695	8.207497	-0.341473
Std. Dev.	0.843327	0.980194	0.850252	0.847959	0.03087
Skewness	-0.09535	-0.904181	-0.319308	0.057983	0.264485
Kurtosis	1.818409	3.317431	2.055704	1.865008	3.869143
Observations	81	81	81	81	81

UK

	C	I	Y	PW	WS
Mean	5.343059	3.608282	5.609543	7.187709	-0.334816
Median	5.208009	3.28744	5.497372	7.090669	-0.315528
Maximum	6.873047	5.622481	7.22469	8.875994	-0.147879
Minimum	3.906704	1.478108	4.035734	6.039404	-0.491946
Std. Dev.	0.785356	1.180058	0.854481	0.676355	0.085634
Skewness	0.246137	0.160247	0.165835	0.804391	-0.042405
Kurtosis	2.148374	1.680134	2.008606	3.186301	1.970331
Observations	152	152	152	152	152

France

	C	I	Y	PW	WS
Mean	5.766576	4.516263	6.167922	7.432209	-0.28341
Median	5.515481	4.538228	6.016874	7.038061	-0.270073
Maximum	7.024829	6.064757	7.58052	9.187811	-0.158659
Minimum	4.783939	3.143084	4.987498	6.152613	-0.507961
Std. Dev.	0.778016	1.032412	0.932482	0.843499	0.064903
Skewness	0.282198	-0.004172	0.168741	0.512601	-0.88263
Kurtosis	1.480761	1.313962	1.389808	2.009366	4.355678
Observations	104	104	104	104	104

Germany

	C	I	Y	PW	WS
Mean	5.715155	4.572698	6.05734	7.341663	-0.285989
Median	5.621093	4.716108	6.050761	7.019845	-0.282835
Maximum	7.288286	6.221515	7.70144	9.116346	-0.197927
Minimum	4.022335	2.261534	4.254475	6.185562	-0.419318
Std. Dev.	1.075236	1.281311	1.155995	0.927571	0.047222
Skewness	0.035204	-0.144308	-0.014998	0.524827	-0.378499
Kurtosis	1.498085	1.405322	1.435003	1.807959	2.7546
Observations	115	115	115	115	115

Appendix 2: Unit root Tests

USA

	Y	PW	WS	C	C	I corp.	LTR
ADF	-0.911792	-0.114225	-2.092	-0.495984	-3.063	-3.161	-2.248
p value	0.9490	0.9938	0.2484	0.9818	0.1238	0.1020	0.4555
Unit Root	yes	yes	yes	yes	yes	yes	yes
	dY	**dPW**	**dWS**	**dC**	**dI**	**dIcorp**	
ADF	-6.353	-6.652	-6.044	-4.393	-5.676	-5.514	
p value	0.0000	0.0000	0.0000	0.0039	0.0001	0.0001	
Unit Root	no	no	no	no	no	no	

UK

	Y	PW	WS	C	C	LTR
ADF	1.858	3.058	-2.680	1.477	-1.254	-4.931
p value	1.000	1.000	0.2464	1.000	0.8948	0.0005
Unit Root	yes	yes	yes	yes	yes	no
	dY	**dPW**	**dWS**	**dC**	**dI**	
ADF	-4.850	-6.111	-7.661	-4.885	-8.270	
p value	0.0006	0.0000	0.0000	0.0005	0.0000	
Unit Root	no	no	no	no	no	

France

	Y	PW	WS	C	C	I corp.	LTR
ADF	-1.214	3.921	-2.985	-1.673	-1.721	-1.674	-3.117
p value	0.9024	1.000	0.1410	0.7561	0.7357	0.7562	0.1075
Unit Root	yes	yes	yes	yes	yes	yes	yes
	dY	**dPW**	**dWS**	**dC**	**dI**	**dIcorp**	
ADF	-4.311	-2.352	-6.854	-5.011	-6.419	-6.585	
p value	0.0044	0.0187	0.0000	0.0004	0.0000	0.0000	
Unit Root	no	no	no	no	no	no	

Germany

	Y	PW	WS	C	C	LTR
ADF	-1.587	4.168	-3.447	-1.084	-2.532	-3.447
p value	0.7928	1.000	0.0502	0.9264	0.3123	0.0502
Unit Root	yes	yes	no	yes	yes	no
	dY	**dPW**	**dWS**	**dC**	**dI**	
ADF	-9.708	-9.500	-6.937	-5.110	-6.474	
p value	0.0000	0.0000	0.0000	0.0003	0.0000	
Unit Root	no	no	no	no	no	

Appendix 3. Regression results for consumption shares in differences, USA, UK, France and Germany

	US[1]		UK[2]		France[3]		Germany[4]	
	1	2	1	2	1	2	1	2
Δws	0.599	0.403	0.049	0.089	0.055	0.131	0.463	0.444
t-stat	4.374	2.703	0.793	1.304	0.764	1.850	4.667	4.096
Δpw/y	0.293	0.355	0.224	0.245	-0.164	-0.104	0.422	0.438
t-stat	5.048	6.025	5.659	5.944	-2.497	-1.567	7.387	7.058
Δc/y(-1)	0.355	0.486	0.200	0.132	-0.258	-0.322	0.297	0.323
t-stat	3.327	4.289	3.651	2.164	-2.759	-3.599	3.150	3.108
Δws(-1)	0.167	0.229	0.041	0.075	0.115	0.113	0.060	0.054
t-stat	1.075	1.382	0.654	1.083	1.550	1.567	0.549	0.477
Δpw/y(-1)	-0.089	-0.191	-0.057	-0.064	0.193	0.209	-0.161	-0.198
t-stat	-1.305	-2.669	-1.425	-1.344	2.797	2.927	-2.681	-2.496
Δc/y(-2)		-0.290		0.179		-0.022		-0.163
t-stat		-2.505		2.369		-0.251		-1.625
Δws(-2)		-0.129		0.012		0.333		0.169
t-stat		-0.850		0.204		4.189		1.501
Δpw/y(-2)		0.216		0.014		-0.091		0.067
t-stat		2.872		0.333		-1.346		1.029
obs	80	79	154	153	102	100	114	111
r2	0.752	0.785	0.782	0.796	0.380	0.491	0.615	0.620
DW	1.914	2.163	2.368	2.295	2.024	1.752	1.784	1.800
BG Serial Correl.	0.523	0.009	0.023	0.001	0.672	0.296	0.059	0.077
Long run effects								
ws	1.188	0.626	0.113	0.254	0.135	0.429	0.743	0.795
pw	0.316	0.474	0.209	0.282	0.023	0.011	0.371	0.364

[1]Estimation period 1929-2010. Controlling for significant war years (1942, 1943, 1944, 1945)
[2]Estimation period 1855-2010. Controlling for significant crisis and war years (1914, 1915, 1916, 1917, 1918, 1919, 1921, 1939, 1940, 1941, 1942, 1943, 1944, 1945)
[3]Estimation period 1896-2010. Controlling for significant crisis and war years (1903, 1910, 1917, 1932). Original database has no information for Consumption during WW2 years
[4]Estimation period 1869-2010. Controlling for significant reunification years (1990). Original database has no information for Consumption during WW1, hiperinflation and WW2 years

Appendix 4: Marginal effects of consumption, total investment and corporate investment to WS, PW and Y, calculated at the mean of the sample

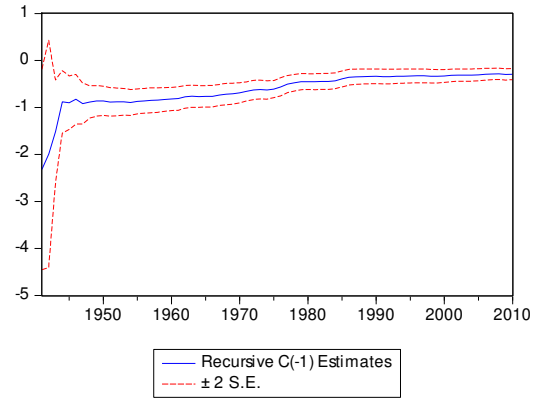
Consumption	Preferred specification vs. Specification 3	WS	PW	Y
USA	2	0.503	0.089	0.434
	3	1.575	0.102	0.391
UK	1	0.716	0.052	0.518
	3	1.574	0.085	0.385
France	1	-0.443	0.013	0.576
	3	0.052	-0.002	0.585
Germany	1	0.262	0.022	0.581
	3	-0.015	-0.015	0.629

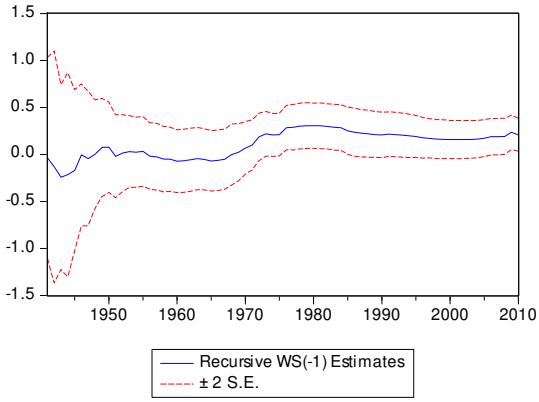
Investment	Preferred specification vs. Specification 3	WS	PW	Y
USA	1	0.204	-0.028	0.334
	3	-0.911	-0.010	0.209
UK	1	0.033	-0.021	0.220
	3	0.018	-0.023	0.226
France	1	0.124	0.003	0.210
	3	0.297	-0.001	0.213
Germany	2	0.543	0.075	0.168
	3	0.786	-0.006	0.059

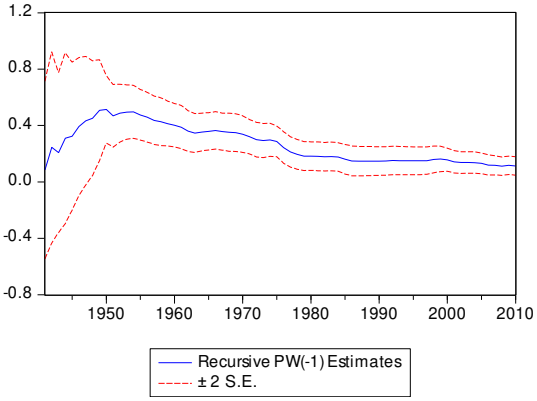
Corporate investment	Preferred specification vs. Specification 3	WS	PW	Y
USA	1	-0.218	-0.056	0.344
	3	-0.087	-0.031	0.234
France	1	-0.113	0.007	0.089
	3	-0.037	0.007	0.086

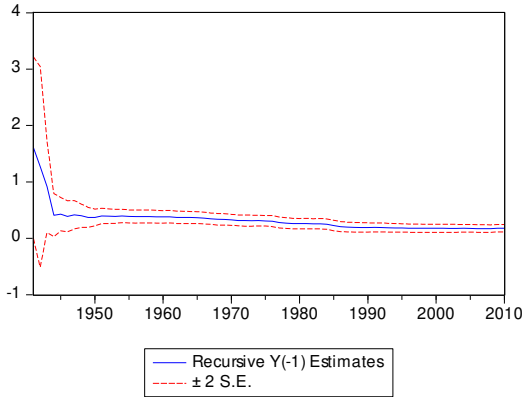
Appendix 5.1: Recursive estimations for consumption parameters, USA and UK

USA

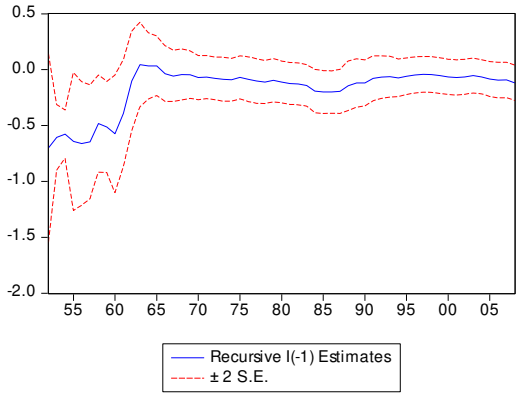


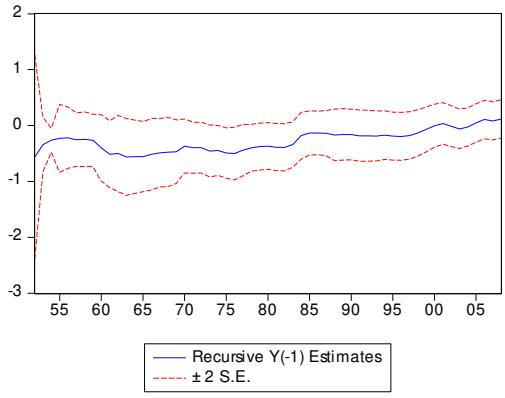


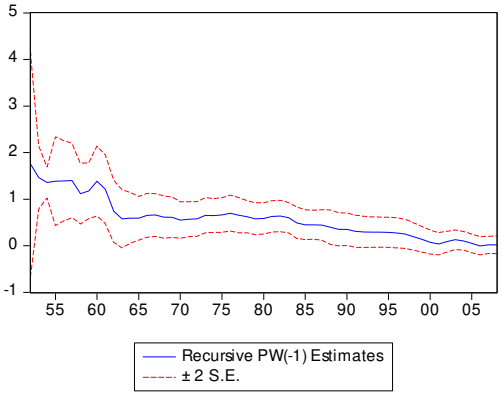


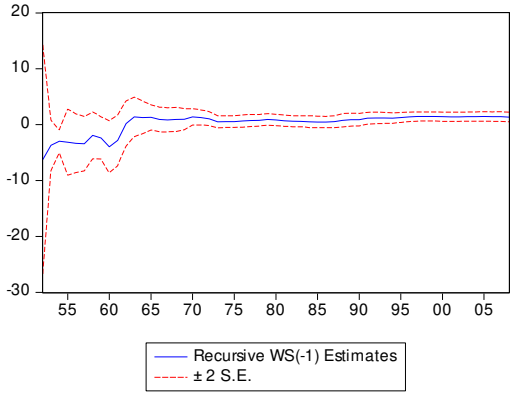


UK



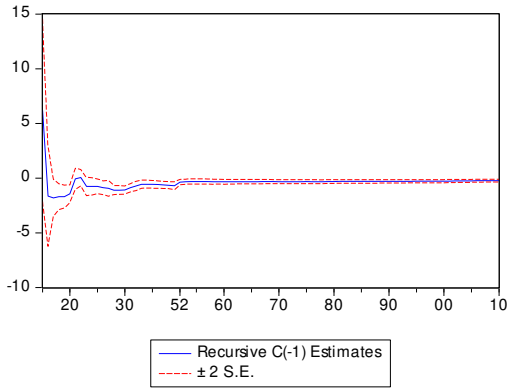


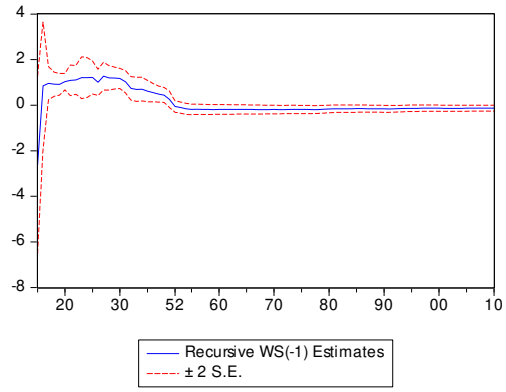


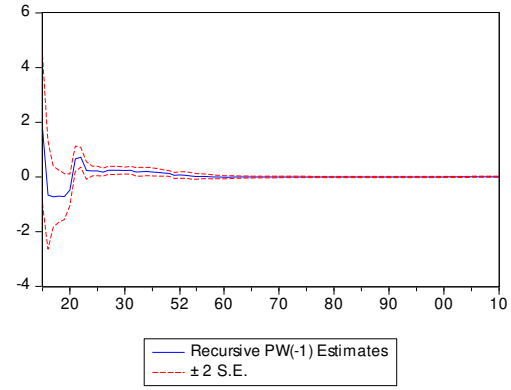


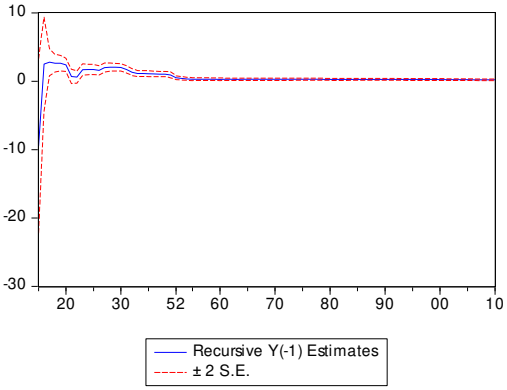
Appendix 5.2: Recursive estimations for consumption parameters, France and Germany

France

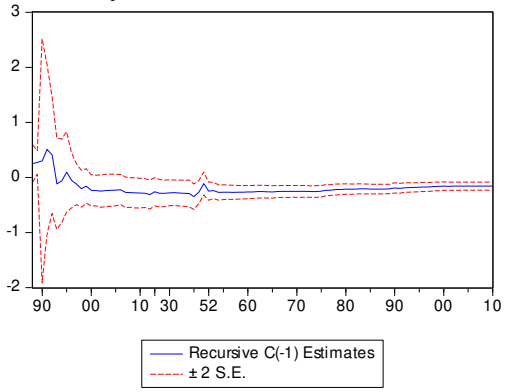


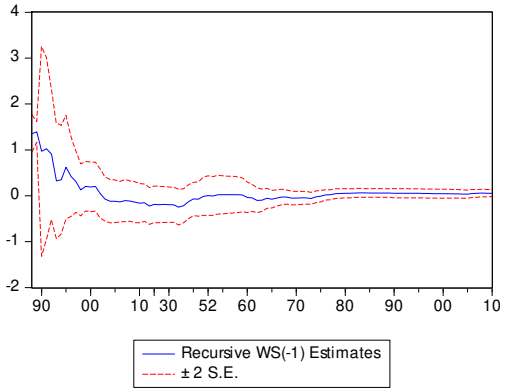


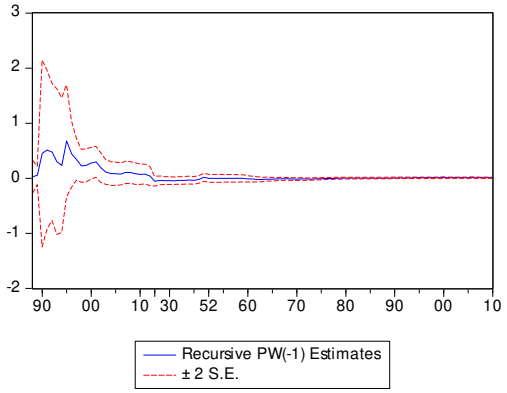


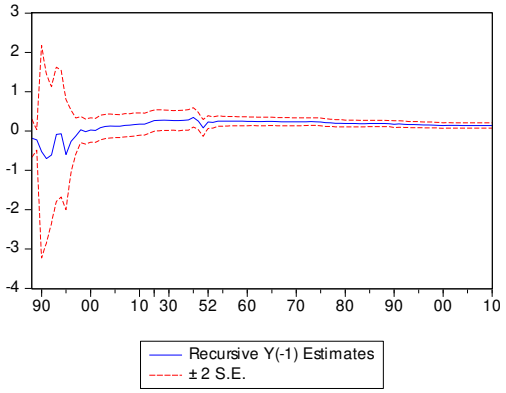


Germany



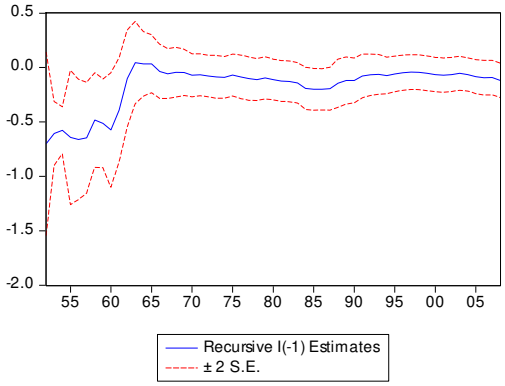


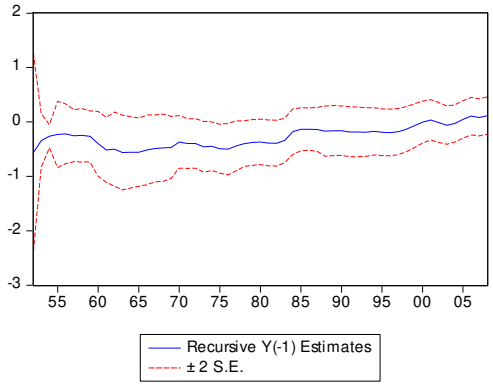


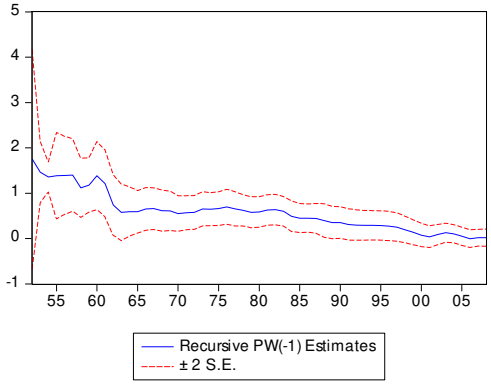


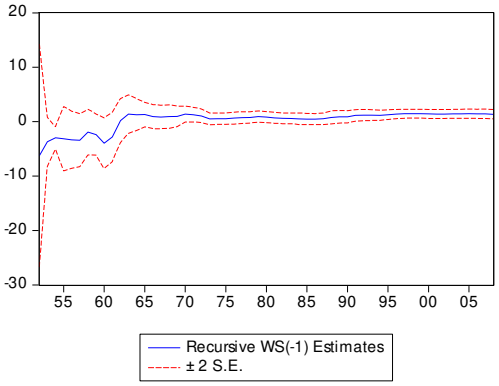
Appendix 5.3: Recursive estimations for investment parameters, USA and UK

USA

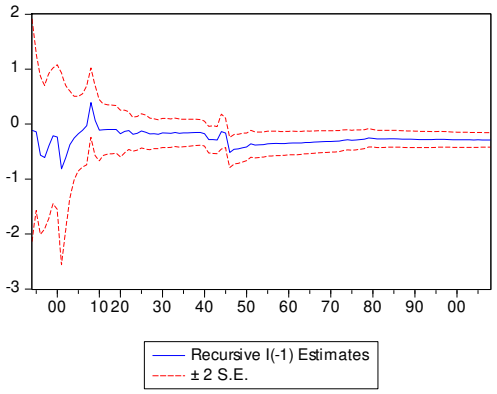


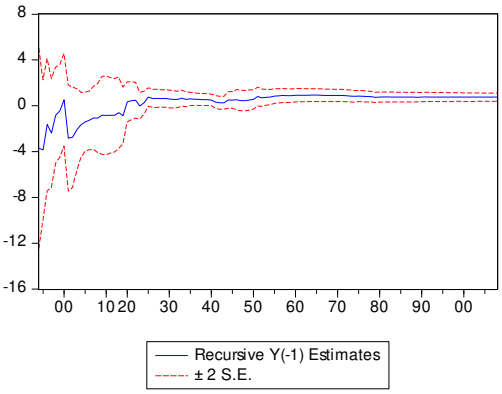


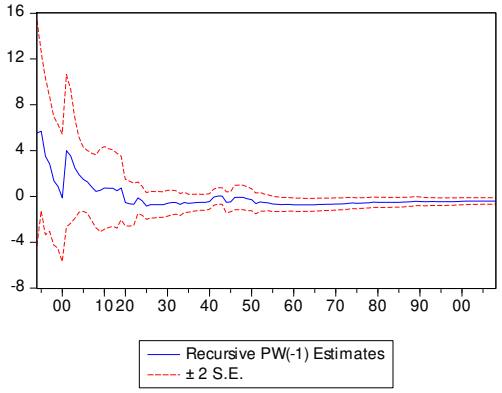


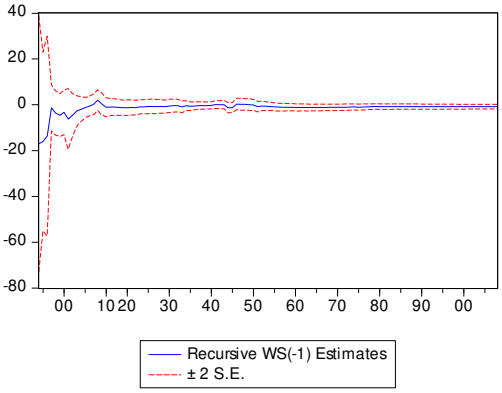


UK



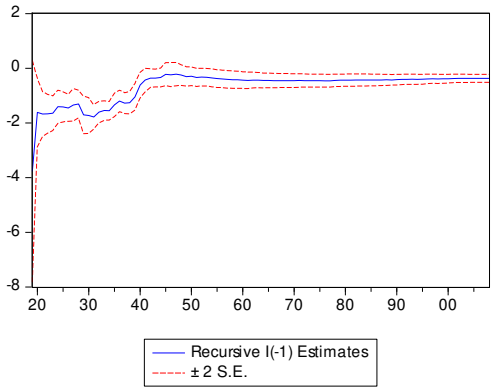


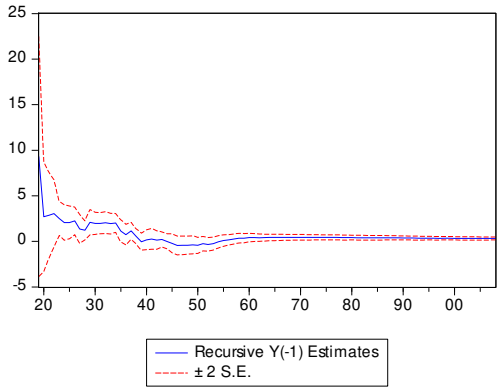


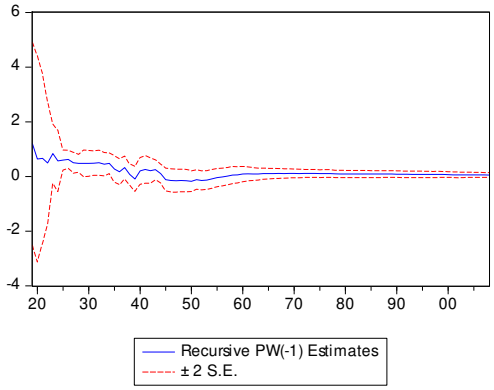


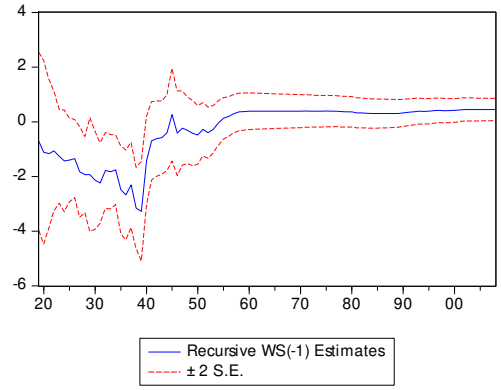
Appendix 5.4: Recursive estimations for investment parameters, France and Germany

France

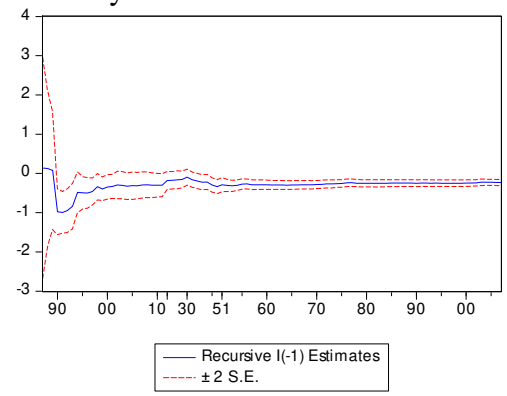


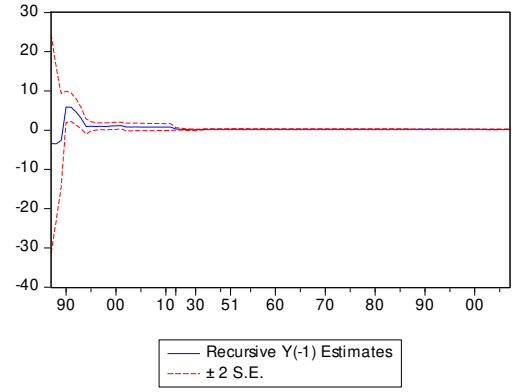


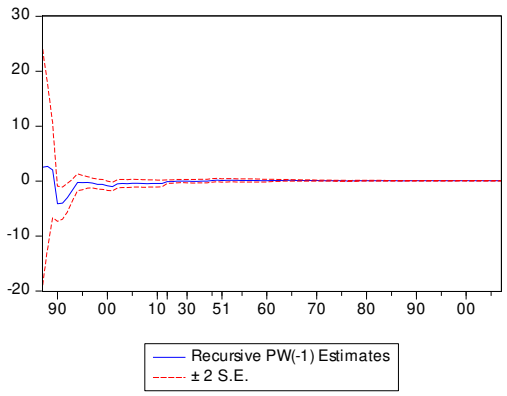


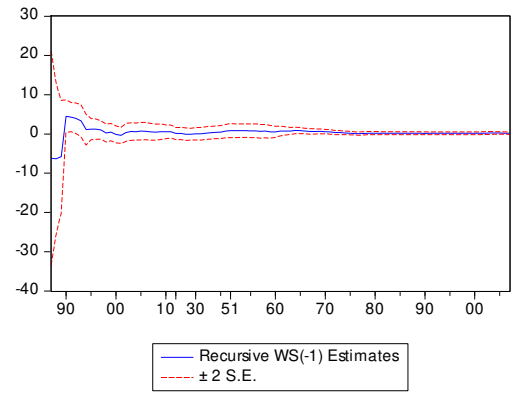


Germany



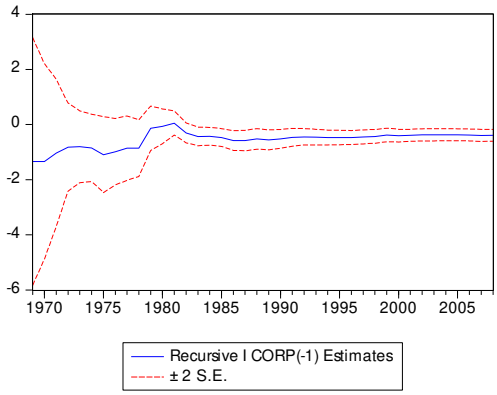


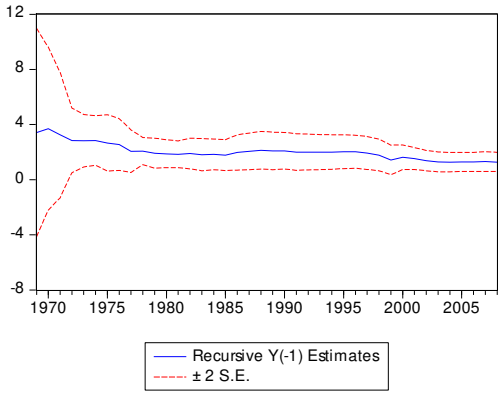


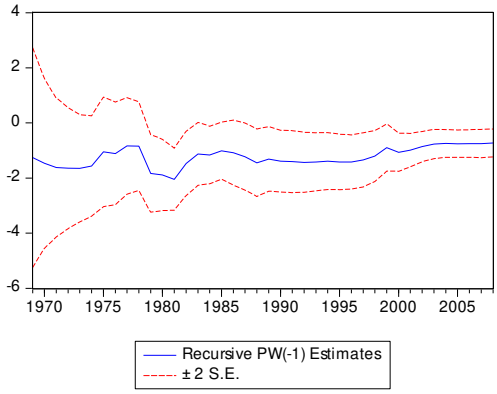


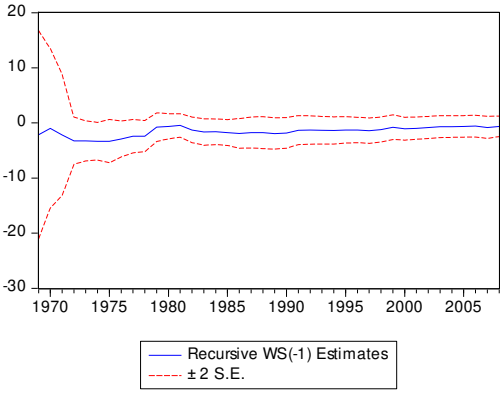
Appendix 5.5: Recursive estimations for corporate investment parameters, USA and France

USA

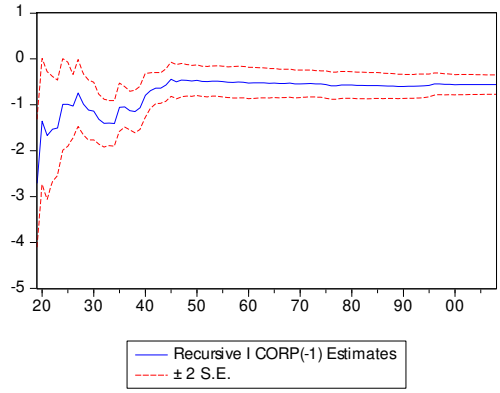


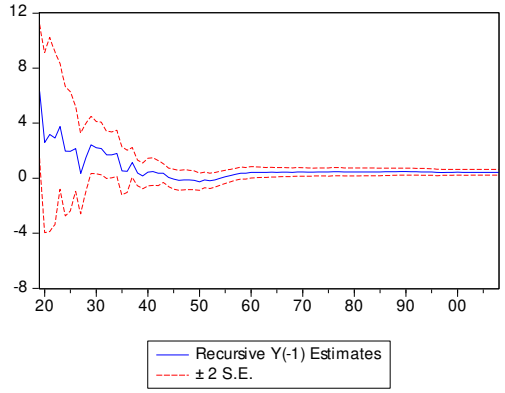


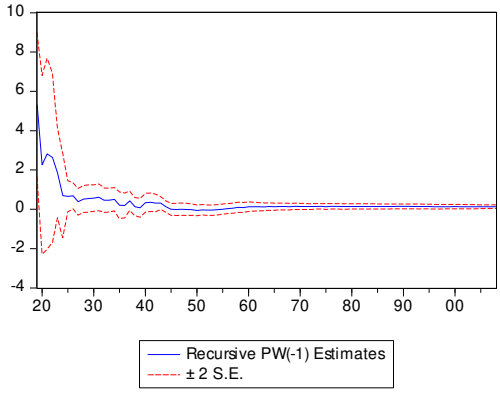


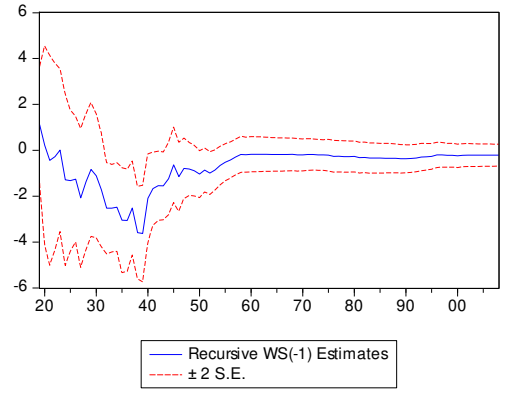


France









Appendix 6.1: Subsamples estimation for consumption equations, France, Germany and UK.

	France[1]		Germany[2]		UK[3]	
	1896-1946	1946-2010	1869-1946	1946-2010	1855-1946	1946-2010
c(-1)	-0.708	-0.162	-0.111	0.042	-0.377	-0.179
t-stat	-3.838	-1.465	-1.059	0.616	-5.605	-3.050
ws(-1)	0.250	0.048	-0.012	0.049	0.219	0.152
t-stat	1.387	0.884	-0.060	1.103	3.156	2.789
pw(-1)	0.055	0.008	0.017	0.002	0.037	0.104
t-stat	1.001	0.603	0.481	0.072	1.447	3.888
y(-1)	0.917	0.139	0.079	-0.056	0.313	0.038
t-stat	4.071	1.302	0.744	-1.028	4.718	0.797
Δws	0.157	0.134	0.332	0.361	0.076	0.031
t-stat	1.004	1.157	1.864	2.940	0.654	0.372
Δpw	0.115	-0.007	0.043	0.147	0.111	0.258
t-stat	0.529	-0.102	0.298	1.238	1.133	6.566
Δy	1.235	0.696	0.459	0.625	0.701	0.506
t-stat	7.359	5.664	5.022	7.066	8.959	6.310
Δc(-1)	-0.063	-0.019	0.148	-0.183	-0.006	0.122
t-stat	-0.324	-0.104	0.846	-1.325	-0.072	1.129
Δws(-1)	-0.260	-0.014	0.074	0.059	-0.069	-0.157
t-stat	-1.800	-0.138	0.369	0.414	-0.580	-1.936
Δpw(-1)	-0.394	0.089	-0.191	-0.141	0.017	-0.018
t-stat	-1.261	0.894	-1.490	-1.012	0.131	-0.344
Δy(-1)	-0.184	-0.039	0.082	0.193	0.005	-0.115
t-stat	-0.730	-0.181	0.649	1.296	0.054	-1.122
Δc(-2)	0.289	0.011	-0.402	-0.195	0.018	-0.028
t-stat	1.666	0.061	-2.425	-1.525	0.165	-0.273
Δws(-2)	-0.023	-0.046	0.176	0.229	-0.146	0.019
t-stat	-0.151	-0.523	0.901	1.919	-1.351	0.251
Δpw(-2)	-0.371	-0.061	0.151	-0.018	-0.071	0.038
t-stat	-1.234	-0.670	1.514	-0.173	-0.737	0.778
Δy(-2)	-0.521	-0.077	0.157	0.193	-0.055	0.016
t-stat	-2.242	-0.388	1.360	1.554	-0.517	0.160
obs	41	59	52	59	89	65
r2	0.910	0.831	0.781	0.896	0.927	0.889
DW	1.924	2.001	2.181	2.069	2.218	2.021
BG Serial Correl.	0.7851	0.5630	0.1063	0.8470	0.3826	0.6780
Long run effects						
ws	0.353	0.297	-0.112	-1.163	0.580	0.848
pw	0.078	0.051	0.155	-0.052	0.099	0.582
y	1.296	0.858	0.716	1.325	0.831	0.211

[1] Dummies for 1903, 1910, 1917 and 1932. Data for 1940-1948 is missing
[2] Dummy for 1990. Data for 1914-1924 and 1939-1949 is missing
[3] Dummies for 1914, 1915, 1916, 1917, 1918, 1919, 1921, 1939, 1940, 1941, 1942, 1943, 1944, 1945 and 1955.

Appendix 6.2: Subsamples estimation for investment equations, France, Germany and UK.

	France[1]		Germany[2]		UK[3]	
	1896-1946	1946-2010	1869-1946	1946-2010	1855-1946	1946-2010
i(-1)	-0.753	-0.325	-0.270	-0.234	-0.172	-0.645
t-stat	-3.967	-5.733	-2.270	-2.830	-1.822	-4.579
y(-1)	1.048	0.181	0.212	0.538	0.775	1.228
t-stat	1.810	1.699	1.807	2.962	3.654	3.980
pw(-1)	0.258	0.124	0.109	-0.204	-0.676	-0.411
t-stat	1.160	1.979	0.610	-2.175	-2.417	-2.642
ws(-1)	-0.013	0.239	0.717	-0.212	-0.550	0.793
t-stat	-0.025	1.330	0.840	-1.079	-0.870	2.129
LTR(-1)	-0.041	0.578	-3.285	-0.298	-3.554	0.853
t-stat	-0.102	7.740	-3.240	-0.466	-3.451	1.862
Δy	0.501	2.111	2.977	3.330	1.711	3.295
t-stat	1.154	7.161	9.970	9.279	2.228	5.452
Δpw	-0.256	-0.175	0.686	-0.171	-0.087	-0.271
t-stat	-0.396	-0.719	0.979	-0.376	-0.160	-0.980
Δws	-0.206	-0.483	0.929	0.953	0.676	1.552
t-stat	-0.572	-1.242	1.238	2.126	0.535	2.381
ΔLTR	0.563	0.124	-2.790	-0.681	-1.665	0.547
t-stat	2.007	1.278	-3.544	-1.437	-2.044	1.217
Δi(-1)	0.538	-0.257	0.108	0.124	-0.301	0.232
t-stat	2.253	-3.251	0.751	0.786	-2.334	3.933
Δy(-1)	0.525	1.125	-0.213	-1.484	-0.479	-0.293
t-stat	0.987	3.485	-0.366	-2.538	-0.591	-0.455
Δpw(-1)	1.591	0.887	-1.119	-0.032	0.414	0.413
t-stat	1.611	2.687	-1.421	-0.057	0.441	1.130
Δws(-1)	0.755	-0.814	0.851	-0.021	-1.913	0.168
t-stat	1.985	-2.329	1.119	-0.042	-1.447	0.250
ΔLTR(-1)	0.166	-0.065	0.621	0.016	-0.292	-1.124
t-stat	0.480	-0.590	0.855	0.043	-0.598	-3.015
Δi(-2)	0.555	-0.209	0.161	0.193	-0.298	-0.003
t-stat	2.250	-2.569	1.565	1.216	-2.332	-0.048
Δy(-2)	-0.045	1.072	-0.317	-0.725	0.666	0.019
t-stat	-0.096	4.223	-0.554	-1.231	0.948	0.030
Δpw(-2)	-1.041	0.082	-0.346	0.749	1.682	0.125
t-stat	-1.030	0.269	-0.464	1.732	2.074	0.376
Δws(-2)	0.404	0.287	0.073	0.067	-0.279	-0.068
t-stat	1.040	0.832	0.123	0.169	-0.228	-0.131
dLTR(-2)	0.366	0.060	0.596	0.218	0.302	-0.350
t-stat	1.381	0.768	0.997	0.854	0.655	-0.982
obs	48	63	49	56	68	62
r2	0.962	0.899	0.977	0.891	0.913	0.851
DW	2.078	1.999	2.327	1.947	2.071	2.041
BG Serial Correl.	0.8538	0.5838	0.3925	0.7791	0.8528	0.6256
Long run effects						
ws	-0.018	0.736	2.659	-0.906	-3.206	1.229
pw	0.342	0.383	0.406	-0.874	-3.944	-0.637
y	1.393	0.556	0.787	2.301	4.518	1.903

[1] Dummies for 1919, 1925, 1930, 1936, 1938, 1939, 1940, 1941, 1942, 1943, 1945, 1976 and 1993.
[2] Dummies for 1930, 1931, 1932, 1933 and 1990. Data for 1914-1919 and 1939-1945 is missing. Depreciation information starts in 1925, we computed a constant rate of depreciation before
[3] Dummies for 1876, 1880, 1908, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1950 and 1951.

Appendix 7.1: Subsamples estimation for consumption equations, USA, UK, France and Germany, 1945-1980 and 1980-2010.

	US		UK[1]		France		Germany[2]	
	1946-1980	1980-2010	1946-1980	1980-2010	1946-1980	1980-2010	1946-1980	1980-2010
c(-1)	-0.516	0.113	-0.418	-0.249	-0.784	-0.475	-0.118	-0.694
t-stat	-5.104	0.352	-3.151	-1.394	-2.333	-2.559	-0.506	-2.279
ws(-1)	-0.079	0.108	0.180	-0.017	0.106	0.027	0.354	0.640
t-stat	-0.449	0.540	0.705	-0.144	0.828	0.273	1.707	2.740
pw(-1)	-0.094	0.247	0.064	0.130	-0.065	0.027	-0.006	0.115
t-stat	-1.777	1.602	1.782	1.769	-0.896	1.213	-0.139	1.084
y(-1)	0.604	-0.458	0.268	0.020	0.792	0.390	0.086	0.692
t-stat	5.349	-0.838	2.288	0.220	2.319	2.263	0.402	2.451
Δws	-0.250	0.326	0.230	0.097	0.042	0.202	0.256	0.519
t-stat	-1.333	1.812	1.267	0.693	0.206	1.199	0.816	2.612
Δpw	0.005	0.057	0.140	0.200	0.025	0.058	0.121	-0.142
t-stat	0.065	0.565	2.041	3.809	0.099	0.777	0.716	-0.377
Δy	0.442	0.856	0.604	0.748	0.725	0.659	0.580	0.784
t-stat	4.660	5.075	4.005	5.625	3.272	3.602	3.736	4.176
Δc(-1)	0.008	-0.531	-0.076	-0.383	0.348	-0.189	-0.318	0.134
t-stat	0.054	-1.630	-0.388	-1.652	1.043	-0.694	-1.286	0.370
Δws(-1)	-0.223	0.320	-0.195	0.183	-0.008	-0.147	-0.131	-0.079
t-stat	-1.167	1.373	-1.557	1.382	-0.045	-0.984	-0.444	-0.242
Δpw(-1)	0.195	-0.229	0.158	-0.122	0.214	0.031	-0.201	0.213
t-stat	2.488	-1.942	1.995	-1.694	0.881	0.319	-1.009	0.583
Δy(-1)	-0.301	0.845	-0.088	0.564	-0.319	-0.171	0.184	-0.295
t-stat	-3.161	2.042	-0.450	2.594	-0.853	-0.641	0.717	-0.715
Δc(-2)	-0.091	-0.369	0.083	-0.297	0.055	0.187	-0.223	0.565
t-stat	-0.724	-1.382	0.576	-1.405	0.173	0.785	-0.926	1.628
Δws(-2)	-0.111	0.036	-0.048	0.124	0.001	-0.189	0.027	-0.769
t-stat	-0.755	0.157	-0.396	0.899	0.006	-1.416	0.112	-2.081
Δpw(-2)	-0.092	-0.199	-0.056	-0.004	-0.228	-0.023	0.113	-0.179
t-stat	-0.874	-1.993	-0.640	-0.047	-0.862	-0.222	0.715	-0.583
Δy(-2)	0.080	0.550	-0.160	0.305	-0.109	-0.144	0.097	-0.705
t-stat	0.763	1.981	-0.965	1.388	-0.314	-0.614	0.550	-1.777
obs	34	31	34	31	29	31	29	31
r2	0.892	0.895	0.907	0.961	0.846	0.826	0.908	0.853
DW	1.169	1.694	1.969	2.109	2.063	2.307	2.470	2.269
Long run effects								
ws	0.154	0.955	-0.432	0.067	-0.135	-0.057	-2.997	-0.922
pw	0.182	2.185	-0.154	-0.522	0.083	-0.057	0.048	-0.165
y	-1.170	-4.050	-0.642	-0.081	-1.011	-0.821	-0.725	-0.996

[1] Dummy for 1955.
[2] Dummy for 1990.

Appendix 7.2: Subsamples estimation for investment equations, USA, UK, France and Germany, 1945-1980 and 1980-2010.

	US		UK[1]		France[2]		Germany[3]	
	1946-1980	1980-2010	1946-1980	1980-2010	1946-1980	1980-2010	1946-1980	1980-2010
i(-1)	-0.263	-0.389	-1.223	0.406	-0.822	-0.456	-0.582	-0.075
t-stat	-1.309	-2.330	-7.502	0.979	-1.870	-1.951	-2.606	-0.127
y(-1)	0.735	-1.034	2.701	-0.209	0.209	-0.264	0.970	1.413
t-stat	1.490	-1.196	4.027	-0.308	0.413	-0.780	2.955	0.972
pw(-1)	-0.486	0.927	-0.620	-0.047	0.513	0.385	-0.178	-0.940
t-stat	-1.232	1.490	-1.918	-0.179	1.330	1.676	-1.622	-2.217
ws(-1)	0.325	-0.775	-0.417	0.027	-0.747	-0.626	-2.448	-1.392
t-stat	0.519	-0.399	-0.261	0.026	-1.055	-0.718	-2.345	-1.422
LTR(-1)	-0.085	-2.750	-0.091	-0.540	0.411	-1.382	-2.500	0.123
t-stat	-0.067	-2.116	-0.096	-0.476	0.984	-0.794	-1.945	0.056
Δy	3.182	3.355	4.539	0.737	1.070	4.054	2.300	4.054
t-stat	11.400	4.912	4.308	0.725	1.186	4.784	3.656	7.069
Δpw	0.171	-0.058	-0.167	0.991	-0.114	0.062	-1.102	0.628
t-stat	0.425	-0.170	-0.251	2.889	-0.124	0.147	-1.687	0.557
Δws	-0.119	-0.973	-0.107	-2.089	-1.616	0.257	-2.053	1.349
t-stat	-0.179	-0.616	-0.081	-1.882	-1.732	0.453	-1.639	2.333
ΔLTR	-0.067	-1.189	2.080	0.580	-0.182	-0.076	-0.299	0.069
t-stat	-0.124	-0.868	2.424	0.880	-0.571	-0.076	-0.396	0.087
Δi(-1)	-0.457	-0.292	0.168	-0.792	-0.264	-0.388	0.429	-0.657
t-stat	-1.910	-1.132	1.415	-1.396	-0.977	-1.483	1.700	-1.422
Δy(-1)	1.033	2.629	0.265	0.725	0.709	1.779	-1.527	0.651
t-stat	1.411	2.179	0.232	0.627	1.172	1.335	-2.102	0.451
Δpw(-1)	0.118	-0.348	-1.320	0.524	-0.073	-0.265	0.384	1.539
t-stat	0.438	-0.551	-1.445	1.476	-0.099	-0.513	0.603	1.521
Δws(-1)	0.651	0.695	2.786	-1.743	-0.454	0.053	-0.003	0.969
t-stat	0.927	0.519	1.636	-2.142	-0.718	0.063	-0.003	1.548
ΔLTR(-1)	0.254	0.723	0.622	0.000	0.050	1.956	1.749	-0.740
t-stat	0.447	0.758	0.803	0.000	0.173	2.267	2.307	-0.678
Δi(-2)	0.034	-0.184	0.245	-0.596	-0.212	-0.216	0.142	-0.440
t-stat	0.188	-0.802	2.163	-1.602	-1.150	-0.971	0.650	-1.479
Δy(-2)	-1.439	1.388	0.127	1.042	1.486	1.556	0.043	-0.534
t-stat	-2.331	1.265	0.113	0.843	3.055	0.979	0.057	-0.439
Δpw(-2)	1.043	-1.015	1.158	1.038	-0.470	0.152	0.269	0.122
t-stat	2.945	-2.532	1.248	2.614	-0.707	0.332	0.487	0.104
Δws(-2)	-0.465	0.070	1.259	-0.832	0.827	0.007	0.040	0.940
t-stat	-0.852	0.050	1.188	-0.884	1.148	0.011	0.053	1.841
dLTR(-2)	0.083	-0.024	0.165	0.368	0.161	0.634	1.253	0.047
t-stat	0.262	-0.036	0.279	0.564	0.879	0.744	2.373	0.082
obs	34	29	34	29	34	29	29	28
r2	0.972	0.968	0.970	0.946	0.905	0.950	0.974	0.975
DW	2.687	2.514	2.960	2.658	1.945	2.182	2.635	2.715
Long run effects								
ws	-1.239	1.991	0.341	0.068	0.909	1.372	4.209	18.539
pw	1.850	-2.382	0.507	-0.116	-0.624	-0.844	0.306	12.525
y	-2.799	2.658	-2.208	-0.516	-0.254	0.579	-1.668	-18.819

[1] Dummies for 1950 and 1951.
[2] Dummies for 1976 and 1993.
[3] Dummy for 1990.