

The following data series were used: Real GDP growth is the annualized growth rate over the 35 year period and, along with the initial 1955 level of real GDP, is from the real GDP per capita in constant dollars expressed in 1985 international prices (RGDPCH in PWT 5.5). Likewise, population growth is from the population series (POP) and is annualized over 35 years. Both the investment and government expenditures share of real GDP are annual averages (CI and CG). Export share of real GDP is an annual average and is calculated as $AVEX = (NFB + OPEN)/2$, where OPEN is the PWT variable measuring the proportion of imports plus exports as a proportion of real GDP and NFB is the net for balance as a proportion of real GDP calculated as $NFB = 100 - CI - CG - CC$, where CI and CG are as above and CC is the consumption share of real GDP.