

Table 1: Results for financial depth, financial openness, international reserves and remittances (see footnote 20 of working paper)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	comm. exp. price shocks	comm. exp. price shocks	comm. exp. price shocks	comm. exp. price shocks	natural disasters	natural disasters	natural disasters	natural disasters
Shock	-0.375** (0.152)	-0.350*** (0.116)	-0.430*** (0.148)	-0.367*** (0.129)	-0.043** (0.021)	-0.039** (0.015)	-0.046** (0.020)	-0.041** (0.018)
Shock * financial depth	0.200 (0.209)				0.042 (0.056)			
Shock * financial openness		0.006 (0.056)				-0.012 (0.010)		
Shock * reserves to GDP			0.826 (0.664)				0.077 (0.085)	
Shock * remittances				0.047 (0.051)				0.001 (0.002)
Number of observations	3288	3029	3602	2399	3324	3120	3602	2442
Number of countries	125	128	129	100	127	128	129	100
R-squared within	0.27	0.26	0.26	0.25	0.26	0.26	0.26	0.26

Notes: Table 1 only reports coefficients and standard errors of the variables of interest. The dependent variable is the first-differenced log of real GDP per capita in year t . All regressions include country-specific and time-specific fixed effects. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. Columns (1) to (4) report the effects of a negative commodity export price shock at $t-1$ on growth at t , columns (5) to (8) report the effects of a natural disaster at t on growth at t . All policy variables refer to the year of the shock. All regressions include all control variables of Table 2 in the working paper. In addition, the specifications of columns (1) to (4) include the contemporaneous and lagged policy variable (financial depth, financial openness, etc.) and interactions of the contemporaneous and lagged policy variable with the corresponding positive and negative price shocks. The specifications of columns (5) to (8) include the contemporaneous policy variable and an interaction of the contemporaneous policy variable with the natural disaster variable. Financial depth is measured as the ratio of private credit to GDP from Beck et al. (2000). Financial openness is measured by the indicator of capital account openness from Chinn and Ito (2006). Reserves to GDP is measured by the ratio of international reserves over GDP (IFS (1..SZF and AA.ZF) and WDI). Remittances are measured as the ratio of transfers by migrants and salaries earned by non-resident workers to GDP (Global Development Finance and WDI).

Full specification of Table 5, column (1), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.575*** (0.151)	Positive price shock _t	0.322 (0.361)
Inflation (log)	-0.220*** (0.075)	Positive price shock _t * speed of firm exit	-0.293 (0.451)
Reserves to GDP	1.002*** (0.261)	Positive price shock _{t-1}	0.206 (0.273)
Commodity export price index	-0.785* (0.425)	Positive price shock _{t-1} * speed of firm exit	-0.251 (0.391)
Oil import price index	-0.086 (0.088)	Negative price shock _t	0.023 (0.275)
Commodity exp. price volatility	-0.978 (4.728)	Negative price shock _t * speed of firm exit	-0.125 (0.368)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-1.135*** (0.397)
GDP per capita (log) _{t-1}	-0.062*** (0.009)	Negative price shock _{t-1} * speed of firm exit	1.191** (0.487)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}	0.016 (0.018)		
Δ Inflation (log) _{t-1}	-0.001 (0.004)		
Δ Reserves to GDP _{t-1}	0.070* (0.036)		
Δ (GDP per capita (log)) _{t-1}	0.149*** (0.031)		
Coup _t	-0.032*** (0.007)		
Civil war _t	-0.017*** (0.005)		
Natural disaster _t	-0.040** (0.017)		
Number of observations	3198	R-squared within	0.30
Number of countries	110		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 5, column (2), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.571*** (0.142)	Positive price shock _t	0.295 (0.244)
Inflation (log)	-0.216*** (0.071)	Positive price shock _t * speed of firm exit	-0.810 (0.511)
Reserves to GDP	0.979*** (0.240)	Positive price shock _{t-1}	0.323 (0.173)
Commodity export price index	-0.750* (0.415)	Positive price shock _{t-1} * speed of firm exit	-0.773** (0.344)
Oil import price index	-0.084 (0.085)	Negative price shock _t	0.112 (0.275)
Commodity exp. price volatility	-0.819 (4.691)	Negative price shock _t * speed of firm exit	-0.438 (0.513)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-1.156*** (0.356)
GDP per capita (log) _{t-1}	-0.065*** (0.008)	Negative price shock _{t-1} * speed of firm exit	1.508*** (0.488)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}	0.021 (0.018)	Positive price shock _t * speed of firm entry	0.919 (0.589)
Δ Inflation (log) _{t-1}	0.001 (0.004)	Positive price shock _{t-1} * speed of firm entry	0.616 (0.434)
Δ Reserves to GDP _{t-1}	0.065* (0.036)	Negative price shock _t * speed of firm entry	-1.089* (0.572)
Δ (GDP per capita (log)) _{t-1}	0.148*** (0.032)	Negative price shock _{t-1} * speed of firm entry	-0.459 (0.545)
Coup _t	-0.032*** (0.007)		
Civil war _t	-0.017*** (0.005)		
Natural disaster _t	-0.039** (0.017)		
Number of observations	3157	R-squared within	0.30
Number of countries	108		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 5, column (3), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.588*** (0.163)	Positive price shock _t	-0.042 (0.648)
Inflation (log)	-0.101* (0.060)	Positive price shock _t * speed of firm exit	0.536 (0.861)
Reserves to GDP	0.544* (0.300)	Positive price shock _{t-1}	0.075 (0.648)
Commodity export price index	-1.271 (0.950)	Positive price shock _{t-1} * speed of firm exit	-0.215 (0.881)
Oil import price index	-0.344** (0.159)	Negative price shock _t	-0.334 (0.413)
Commodity exp. price volatility	7.647 (8.029)	Negative price shock _t * speed of firm exit	0.597 (0.671)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-2.244*** (0.431)
GDP per capita (log) _{t-1}	-0.074*** (0.123)	Negative price shock _{t-1} * speed of firm exit	2.425*** (0.644)
<i>Short-run coefficients</i>		Flex. exchange rate _t	-0.010 (0.007)
Δ Trade to GDP _{t-1}	0.009 (0.017)	Flex. exchange rate _{t-1}	0.002 (0.007)
Δ Inflation (log) _{t-1}	-0.003 (0.005)	Negative price shock _t * Flex. exchange rate _t	-0.284 (0.205)
Δ Reserves to GDP _{t-1}	0.069* (0.042)	Negative price shock _{t-1} * Flex. exchange rate _{t-1}	0.129 (0.211)
Δ (GDP per capita (log)) _{t-1}	0.094*** (0.032)	Positive price shock _t * Flex. exchange rate _t	-0.353 (0.254)
Coup _t	-0.011 (0.007)	Positive price shock _{t-1} * Flex. exchange rate _{t-1}	0.135 (0.248)
Civil war _t	-0.009 (0.006)	Aid _{t-1}	0.002 (0.007)
Natural disaster _t	-0.067*** (0.020)	Positive price shock _{t-1} * Aid _{t-1}	0.053 (0.116)
		Negative price shock _{t-1} * Aid _{t-1}	0.173 (0.115)
Nr. of obs. (countries)	1212 (68)	R-squared within	0.38

Full specification of Table 5, column (4), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.576*** (0.151)	Positive price shock _t	0.317 (0.360)
Inflation (log)	-0.214*** (0.073)	Positive price shock _t * speed of firm exit	-0.257 (0.448)
Reserves to GDP	0.987*** (0.255)	Positive price shock _{t-1}	0.179 (0.291)
Commodity export price index	-0.790* (0.408)	Positive price shock _{t-1} * speed of firm exit	-0.188 (0.421)
Oil import price index	-0.088 (0.087)	Negative price shock _t	0.090 (0.258)
Commodity exp. price volatility	-1.282 (4.704)	Negative price shock _t * speed of firm exit	-0.082 (0.340)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-1.198*** (0.394)
GDP per capita (log) _{t-1}	-0.062*** (0.009)	Negative price shock _{t-1} * speed of firm exit	1.321*** (0.485)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}	0.017 (0.018)		
Δ Inflation (log) _{t-1}	-0.002 (0.004)		
Δ Reserves to GDP _{t-1}	0.068* (0.036)		
Δ (GDP per capita (log)) _{t-1}	0.149*** (0.031)		
Coup _t	-0.032*** (0.007)		
Civil war _t	-0.017*** (0.005)		
Natural disaster _t	-0.039** (0.017)		
Number of observations	3198	R-squared within	0.30
Number of countries	110		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 5, column (5), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.582*** (0.151)	Positive price shock _t	0.263 (0.417)
Inflation (log)	-0.220*** (0.076)	Positive price shock _t * speed of firm exit	-0.200 (0.521)
Reserves to GDP	0.995*** (0.260)	Positive price shock _{t-1}	0.244 (0.291)
Commodity export price index	-0.747* (0.425)	Positive price shock _{t-1} * speed of firm exit	-0.261 (0.421)
Oil import price index	-0.084 (0.087)	Negative price shock _t	0.002 (0.275)
Commodity exp. price volatility	-2.008 (4.395)	Negative price shock _t * speed of firm exit	-0.076 (0.368)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-1.108*** (0.401)
GDP per capita (log) _{t-1}	-0.061*** (0.009)	Negative price shock _{t-1} * speed of firm exit	1.156** (0.497)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}	0.016 (0.018)		
Δ Inflation (log) _{t-1}	-0.001 (0.004)		
Δ Reserves to GDP _{t-1}	0.066* (0.035)		
Δ (GDP per capita (log)) _{t-1}	0.148*** (0.031)		
Coup _t	-0.032*** (0.007)		
Civil war _t	-0.017*** (0.005)		
Natural disaster _t	-0.039** (0.017)		
Number of observations	3201	R-squared within	0.30
Number of countries	110		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 5, column (6), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.571*** (0.142)	Pos. price shock _t non-agri	0.307 (0.382)
Inflation (log)	-0.216*** (0.071)	Pos. price shock _t non-agri * speed of firm exit	-0.257 (0.474)
Reserves to GDP	0.979*** (0.240)	Pos. price shock _{t-1} non-agri	0.295 (0.290)
Commodity export price index	-0.750* (0.415)	Pos. price shock _{t-1} non-agri * speed of firm exit	-0.382 (0.393)
Oil import price index	-0.084 (0.085)	Neg. price shock _t non-agri	0.078 (0.244)
Commodity exp. price volatility	-0.819 (4.691)	Neg. price shock _t non-agri * speed of firm exit	-0.192 (0.306)
<i>Short-run adjustment coefficient</i>		Neg. price shock _{t-1} non-agri	-1.125*** (0.410)
GDP per capita (log) _{t-1}	-0.062*** (0.009)	Neg. price shock _{t-1} non-agri * speed of firm exit	1.208** (0.511)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}	0.017 (0.018)	Pos. price shock _t agri	0.597 (0.752)
Δ Inflation (log) _{t-1}	-0.002 (0.004)	Pos. price shock _t agri * speed of firm exit	0.701 (0.973)
Δ Reserves to GDP _{t-1}	0.067* (0.036)	Pos. price shock _{t-1} agri	1.164 (0.888)
Δ (GDP per capita (log)) _{t-1}	0.150*** (0.032)	Pos. price shock _{t-1} agri * speed of firm exit	-0.942 (1.233)
Coup _t	-0.032*** (0.007)	Neg. price shock _t agri	0.247 (1.131)
Civil war _t	-0.017*** (0.005)	Neg. price shock _t agri * speed of firm exit	0.408 (1.607)
Natural disaster _t	-0.040** (0.017)	Neg. price shock _{t-1} agri	0.731 (1.336)
		Neg. price shock _{t-1} agri * speed of firm exit	-1.358 (1.886)
Number of observations	3198	R-squared within	0.30
Number of countries	110		

Full specification of Table 5, column (7), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP		Positive price shock _t	0.398 (0.375)
Inflation (log)		Positive price shock _t * speed of firm exit	-0.386 (0.468)
Reserves to GDP		Positive price shock _{t-1}	0.199 (0.251)
Commodity export price index		Positive price shock _{t-1} * speed of firm exit	-0.279 (0.378)
Oil import price index		Negative price shock _t	-0.045 (0.324)
Commodity exp. price volatility		Negative price shock _t * speed of firm exit	-0.121 (0.341)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-1.178*** (0.396)
GDP per capita (log) _{t-1}		Negative price shock _{t-1} * speed of firm exit	1.218** (0.501)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}	0.040** (0.018)		
Δ Inflation (log) _{t-1}	-0.009** (0.004)		
Δ Reserves to GDP _{t-1}	0.117*** (0.040)		
Δ (GDP per capita (log)) _{t-1}	0.154*** (0.032)		
Coup _t	-0.031*** (0.007)		
Civil war _t	-0.017*** (0.004)		
Natural disaster _t	-0.041** (0.017)		
Number of observations	3198	R-squared within	0.25
Number of countries	110		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Full specification of Table 5, column (8), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.624*** (0.150)	Positive price shock _t	
Inflation (log)	-0.237*** (0.066)	Positive price shock _t * speed of firm exit	
Reserves to GDP	1.169*** (0.311)	Positive price shock _{t-1}	
Commodity export price index	-0.556* (0.325)	Positive price shock _{t-1} * speed of firm exit	
Oil import price index		Negative price shock _t	
Commodity exp. price volatility		Negative price shock _t * speed of firm exit	
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-1.194*** (0.398)
GDP per capita (log) _{t-1}	-0.064*** (0.009)	Negative price shock _{t-1} * speed of firm exit	1.294** (0.513)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}			
Δ Inflation (log) _{t-1}			
Δ Reserves to GDP _{t-1}			
Δ (GDP per capita (log)) _{t-1}	0.123*** (0.031)		
Coup _t	-0.032*** (0.006)		
Civil war _t	-0.015*** (0.005)		
Natural disaster _t	-0.041** (0.017)		
Number of observations	3255	R-squared within	0.28
Number of countries	110		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 5, column (9), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP		Positive price shock _t	0.316 (0.343)
Inflation (log)	-0.211*** (0.074)	Positive price shock _t * speed of firm exit	-0.243 (0.436)
Reserves to GDP	1.443*** (0.413)	Positive price shock _{t-1}	0.274 (0.236)
Commodity export price index	-1.212* (0.675)	Positive price shock _{t-1} * speed of firm exit	-0.322 (0.343)
Oil import price index	-0.073 (0.117)	Negative price shock _t	0.102 (0.253)
Commodity exp. price volatility	4.871 (7.414)	Negative price shock _t * speed of firm exit	-0.234 (0.339)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-1.186*** (0.388)
GDP per capita (log) _{t-1}	-0.054*** (0.009)	Negative price shock _{t-1} * speed of firm exit	1.219** (0.483)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}	0.016 (0.018)		
Δ Inflation (log) _{t-1}	-0.002 (0.004)		
Δ Reserves to GDP _{t-1}	0.073** (0.033)		
Δ (GDP per capita (log)) _{t-1}	0.169*** (0.042)		
Coup _t	-0.036*** (0.009)		
Civil war _t	-0.023*** (0.007)		
Natural disaster _t	-0.045** (0.018)		
Number of observations	3460	R-squared within	0.28
Number of countries	117		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 5, column (10), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.701*** (0.181)	Positive price shock _t	0.214 (0.308)
Inflation (log)	-0.278*** (0.083)	Positive price shock _t * speed of firm exit	-0.269 (0.391)
Reserves to GDP	1.091*** (0.339)	Positive price shock _{t-1}	0.230 (0.300)
Commodity export price index	-1.029** (0.491)	Positive price shock _{t-1} * speed of firm exit	-0.246 (0.416)
Oil import price index	-0.118 (0.099)	Negative price shock _t	-0.085 (0.265)
Commodity exp. price volatility	-1.237 (4.914)	Negative price shock _t * speed of firm exit	-0.035 (0.357)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-1.136*** (0.408)
GDP per capita (log) _{t-1}	-0.059*** (0.009)	Negative price shock _{t-1} * speed of firm exit	1.173** (0.496)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}	0.016 (0.018)		
Δ Inflation (log) _{t-1}	-0.003 (0.005)		
Δ Reserves to GDP _{t-1}	0.051 (0.034)		
Δ (GDP per capita (log)) _{t-1}	0.149*** (0.031)		
Coup _t	-0.032*** (0.007)		
Civil war _t	-0.019*** (0.005)		
Natural disaster _t	-0.043*** (0.017)		
Number of observations	3202	R-squared within	0.28
Number of countries	110		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 6, column (1), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.510*** (0.138)	Δ (GDP per capita (log)) _{t-1}	0.129*** (0.031)
Inflation (log)	-0.199*** (0.075)	Coup _t	-0.031*** (0.007)
Reserves to GDP	0.956*** (0.244)	Civil war _t	-0.022*** (0.005)
Commodity export price index	-0.914** (0.423)	Positive price shock _t	0.115* (0.068)
Oil import price index	-0.120 (0.085)	Positive price shock _{t-1}	0.054 (0.062)
Commodity exp. price volatility	-0.279 (4.125)	Negative price shock _t	-0.061 (0.069)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-0.345*** (0.112)
GDP per capita (log) _{t-1}	-0.062*** (0.008)	Natural disaster _t	-0.073*** (0.020)
<i>Short-run coefficients</i>		Natural disaster _t * flex. of employment	0.082*** (0.029)
Δ Trade to GDP _{t-1}	0.016 (0.016)		
Δ Inflation (log) _{t-1}	-0.003 (0.004)		
Δ Reserves to GDP _{t-1}	0.060 (0.038)		
Number of observations	3513	R-squared within	0.26
Number of countries	124		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t . All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 6, column (2), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.520*** (0.138)	Δ (GDP per capita (log)) _{t-1}	0.130*** (0.031)
Inflation (log)	-0.202*** (0.074)	Coup _t	-0.031*** (0.007)
Reserves to GDP	0.984*** (0.244)	Civil war _t	-0.021*** (0.005)
Commodity export price index	-0.922** (0.422)	Positive price shock _t	0.115* (0.068)
Oil import price index	-0.123 (0.084)	Positive price shock _{t-1}	0.053 (0.062)
Commodity exp. price volatility	-0.148 (4.204)	Negative price shock _t	-0.056 (0.069)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-0.348*** (0.112)
GDP per capita (log) _{t-1}	-0.062*** (0.008)	Shock geo _t	-0.121* (0.072)
<i>Short-run coefficients</i>		Shock geo _t * flex. of employment	0.117 (0.089)
Δ Trade to GDP _{t-1}	0.017 (0.016)	Shock clim _t	-0.073*** (0.024)
Δ Inflation (log) _{t-1}	-0.003 (0.004)	Shock clim _t * flex. of employment	0.095*** (0.036)
Δ Reserves to GDP _{t-1}	0.060 (0.038)	Shock hum _t	0.054 (0.096)
		Shock hum _t * flex. of employment	-0.290 (0.183)
Number of observations	3513	R-squared within	0.27
Number of countries	124		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t . All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 6, column (3), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.547*** (0.162)	Positive price shock _t	0.023 (0.112)
Inflation (log)	-0.100* (0.061)	Positive price shock _{t-1}	0.069 (0.121)
Reserves to GDP	0.657** (0.326)	Negative price shock _t	-0.128 (0.102)
Commodity export price index	-1.175 (0.918)	Negative price shock _{t-1}	-0.287*** (0.092)
Oil import price index	-0.308* (0.161)	Natural disaster _t	-0.152** (0.065)
Commodity exp. price volatility	4.378 (7.900)	Natural disaster _t * flex. of employment	0.100** (0.044)
<i>Short-run adjustment coefficient</i>		Flex. exchange rate _t	-0.006 (0.005)
GDP per capita (log) _{t-1}	-0.077*** (0.114)	Natural disaster _t * Flex. exchange rate _t	-0.006 (0.043)
<i>Short-run coefficients</i>		Aid _t	0.004 (0.009)
Δ Trade to GDP _{t-1}	0.005 (0.018)	Natural disaster _t * Aid _t	0.028 (0.024)
Δ Inflation (log) _{t-1}	-0.002 (0.006)		
Δ Reserves to GDP _{t-1}	0.021 (0.044)		
Δ (GDP per capita (log)) _{t-1}	0.077** (0.032)		
Coup _t	-0.011 (0.007)		
Civil war _t	-0.009 (0.006)		
Nr. of obs. (countries)	1284 (73)	R-squared within	0.32

Full specification of Table 6, column (4), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.507*** (0.138)	Δ (GDP per capita (log)) _{t-1}	0.130*** (0.031)
Inflation (log)	-0.200*** (0.075)	Coup _t	-0.031*** (0.007)
Reserves to GDP	0.952*** (0.245)	Civil war _t	-0.022*** (0.005)
Commodity export price index	-0.917** (0.424)	Positive price shock _t	0.115* (0.068)
Oil import price index	-0.122 (0.085)	Positive price shock _{t-1}	0.054 (0.062)
Commodity exp. price volatility	-0.297 (4.138)	Negative price shock _t	-0.064 (0.070)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-0.347*** (0.112)
GDP per capita (log) _{t-1}	-0.062*** (0.008)	Natural disaster _t	-0.094*** (0.031)
<i>Short-run coefficients</i>		Natural disaster _t * flex. of employment	0.111** (0.044)
Δ Trade to GDP _{t-1}	0.016 (0.016)		
Δ Inflation (log) _{t-1}	-0.003 (0.004)		
Δ Reserves to GDP _{t-1}	0.059 (0.038)		
Number of observations	3513	R-squared within	0.26
Number of countries	124		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 6, column (5), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.534*** (0.179)	Δ (GDP per capita (log)) _{t-1}	0.138*** (0.033)
Inflation (log)	-0.128* (0.066)	Coup _t	-0.028*** (0.007)
Reserves to GDP	0.755*** (0.287)	Civil war _t	-0.016*** (0.004)
Commodity export price index	-1.098** (0.446)	Positive price shock _t	0.029 (0.066)
Oil import price index	-0.145 (0.100)	Positive price shock _{t-1}	0.085 (0.061)
Commodity exp. price volatility	2.963 (5.341)	Negative price shock _t	-0.094 (0.091)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-0.245*** (0.070)
GDP per capita (log) _{t-1}	-0.058*** (0.009)	Natural disaster _t	-0.242*** (0.080)
<i>Short-run coefficients</i>		Natural disaster _t * flex. of employment (WEF)	0.328** (0.135)
Δ Trade to GDP _{t-1}	0.029* (0.015)		
Δ Inflation (log) _{t-1}	-0.005 (0.004)		
Δ Reserves to GDP _{t-1}	0.097*** (0.037)		
Number of observations	2946	R-squared within	0.30
Number of countries	98		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 6, column (6), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.506*** (0.138)	Δ (GDP per capita (log)) _{t-1}	0.128*** (0.031)
Inflation (log)	-0.199*** (0.076)	Coup _t	-0.031*** (0.007)
Reserves to GDP	0.979*** (0.247)	Civil war _t	-0.022*** (0.005)
Commodity export price index	-0.923** (0.423)	Positive price shock _t	0.115* (0.068)
Oil import price index	-0.121 (0.085)	Positive price shock _{t-1}	0.055 (0.062)
Commodity exp. price volatility	-0.127 (4.154)	Negative price shock _t	-0.058 (0.070)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-0.345*** (0.113)
GDP per capita (log) _{t-1}	-0.062*** (0.008)	Natural disaster _t	-0.145*** (0.039)
<i>Short-run coefficients</i>		Natural disaster _t * flex. of employment	0.209*** (0.068)
Δ Trade to GDP _{t-1}	0.016 (0.016)		
Δ Inflation (log) _{t-1}	-0.003 (0.005)		
Δ Reserves to GDP _{t-1}	0.060 (0.038)		
Number of observations	3513	R-squared within	0.26
Number of countries	124		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t . All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 6, column (7), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP		Δ (GDP per capita (log)) _{t-1}	0.129*** (0.032)
Inflation (log)		Coup _t	-0.029*** (0.007)
Reserves to GDP		Civil war _t	-0.023*** (0.005)
Commodity export price index		Positive price shock _t	0.126* (0.071)
Oil import price index		Positive price shock _{t-1}	0.024 (0.066)
Commodity exp. price volatility		Negative price shock _t	-0.130* (0.078)
		Negative price shock _{t-1}	-0.368*** (0.113)
<i>Short-run adjustment coefficient</i>			
GDP per capita (log) _{t-1}		Natural disaster _t	-0.070*** (0.022)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}	0.035** (0.015)	Natural disaster _t * flex. of employment	0.075** (0.030)
Δ Inflation (log) _{t-1}	-0.010*** (0.004)		
Δ Reserves to GDP _{t-1}	0.112 (0.042)		
Number of observations	3513	R-squared within	0.22
Number of countries	124		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Full specification of Table 6, column (8), in working paper (see footnote 26)

<i>Long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.544*** (0.138)	Δ (GDP per capita (log)) _{t-1}	0.115*** (0.031)
Inflation (log)	-0.227*** (0.067)	Coup _t	-0.032*** (0.006)
Reserves to GDP	1.005*** (0.249)	Civil war _t	-0.020*** (0.005)
Commodity export price index	-0.558 (0.355)	Positive price shock _t	
Oil import price index		Positive price shock _{t-1}	
Commodity exp. price volatility		Negative price shock _t	
		Negative price shock _{t-1}	-0.318*** (0.108)
<i>Short-run adjustment coefficient</i>		Natural disaster _t	-0.070*** (0.022)
GDP per capita (log) _{t-1}	-0.062*** (0.008)	Natural disaster _t * flex. of employment	0.076** (0.031)
<i>Short-run coefficients</i>			
Δ Trade to GDP _{t-1}			
Δ Inflation (log) _{t-1}			
Δ Reserves to GDP _{t-1}	0.069* (0.038)		
Number of observations	3565	R-squared within	0.25
Number of countries	124		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 6, column (9), in working paper (see footnote 26)

<i>long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP		Δ (GDP per capita (log)) _{t-1}	0.149*** (0.038)
Inflation (log)	-0.180** (0.078)	Coup _t	-0.035*** (0.008)
Reserves to GDP	1.329*** (0.366)	Civil war _t	-0.025*** (0.006)
Commodity export price index	-1.278** (0.618)	Positive price shock _t	0.144** (0.061)
Oil import price index	-0.096 (0.106)	Positive price shock _{t-1}	0.073 (0.052)
Commodity exp. price volatility	5.429 (6.935)	Negative price shock _t	-0.055 (0.066)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-0.366*** (0.099)
GDP per capita (log) _{t-1}	-0.055*** (0.009)	Natural disaster _t	-0.080*** (0.019)
<i>Short-run coefficients</i>		Natural disaster _t * flex. of employment	0.080** (0.033)
Δ Trade to GDP _{t-1}			
Δ Inflation (log) _{t-1}	-0.003 (0.004)		
Δ Reserves to GDP _{t-1}	0.064* (0.035)		
Number of observations	3832	R-squared within	0.25
Number of countries	133		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).

Full specification of Table 6, column (10), in working paper (see footnote 26)

<i>long-run coefficients</i>		<i>Short-run coefficients (cont'd)</i>	
Trade to GDP	0.613*** (0.161)	Δ (GDP per capita (log)) _{t-1}	
Inflation (log)	-0.247*** (0.081)	Coup _t	-0.032*** (0.007)
Reserves to GDP	1.039*** (0.308)	Civil war _t	-0.023*** (0.005)
Commodity export price index	-1.145** (0.491)	Positive price shock _t	0.095 (0.059)
Oil import price index	-0.153 (0.095)	Positive price shock _{t-1}	0.077 (0.065)
Commodity exp. price volatility	-0.533 (4.362)	Negative price shock _t	-0.066 (0.073)
<i>Short-run adjustment coefficient</i>		Negative price shock _{t-1}	-0.357*** (0.116)
GDP per capita (log) _{t-1}	-0.059*** (0.008)	Natural disaster _t	-0.078*** (0.021)
<i>Short-run coefficients</i>		Natural disaster _t * flex. of employment	0.086*** (0.030)
Δ Trade to GDP _{t-1}	0.017 (0.015)		
Δ Inflation (log) _{t-1}	-0.004 (0.005)		
Δ Reserves to GDP _{t-1}	0.045 (0.038)		
Number of observations	3517	R-squared within	0.25
Number of countries	124		

Notes: The dependent variable is the first-differenced log of real GDP per capita in year t. All regressions include country fixed effects and regional time dummies. Robust standard errors are clustered by country and are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The long-run coefficients correspond to $-(1/\lambda) \cdot \beta_1$ and $-(1/\lambda) \cdot \beta_2$ in equation (2).