

Table 1: Two-Stage Least Squares

	(1) iydgdp	(2) iydgdp	(3) tfp_g	(4) tfp_g	(5) k_g	(6) k_g
llavgvol	-0.58 (0.46)	17.8 (50.7)	-0.098 (0.77)	0.017 (0.043)	-0.044 (0.10)	0.0047 (0.029)
llavgret	6.35** (1.80)	-87.3 (202.8)	3.20 (3.25)	0.57 (0.69)	0.067 (0.41)	-0.11 (0.12)

Standard errors in parentheses

* p<0.05, ** p<0.01, *** p<0.001

Table 1: First Stage - Level

	(1) llavgret	(2) llavgret	(3) llavgret	(4) llavgret	(5) llavgret
llsavgnatshock	-0.0167 (0.0280)	-0.0167 (0.0280)	-0.0282 (0.0233)	-0.0167 (0.0280)	-0.0282 (0.0233)
llsavgpols shock	0.145*** (0.00818)	0.145*** (0.00818)	0.146*** (0.00776)	0.145*** (0.00818)	0.146*** (0.00776)
llsavgre vshock	0 (.)	0 (.)	0 (.)	0 (.)	0 (.)
llsavgters shock	-0.0120 (0.0144)	-0.0120 (0.0144)	-0.0118 (0.0144)	-0.0120 (0.0144)	-0.0118 (0.0144)
disindexla			-0.0136 (0.836)		-0.0136 (0.836)
llsavgnatshock~a			3.373 (5.820)		3.373 (5.820)

Standard errors in parentheses

* p<0.05, ** p<0.01, *** p<0.001

Table 1: First Stage - Volatility

	(1)	(2)	(3)	(4)	(5)
	l1lavgvol	l1lavgvol	l1lavgvol	l1lavgvol	l1lavgvol
l1savgnatshock	-0.0638 (0.148)	-0.0638 (0.148)	-0.200 (0.160)	-0.0638 (0.148)	-0.200 (0.160)
l1savgpols shock	0.565*** (0.0642)	0.565*** (0.0642)	0.574*** (0.0600)	0.565*** (0.0642)	0.574*** (0.0600)
l1savgre vshock	0 (.)	0 (.)	0 (.)	0 (.)	0 (.)
l1savgters shock	-0.0843 (0.0486)	-0.0843 (0.0486)	-0.0977* (0.0461)	-0.0843 (0.0486)	-0.0977* (0.0461)
disindexla			-16.48** (5.869)		-16.48** (5.869)
l1savgnatshock~a			39.36 (24.14)		39.36 (24.14)

Standard errors in parentheses

* p<0.05, ** p<0.01, *** p<0.001