Table 2: Two-Stage Least Squares

	(1) iydgdp	(2) iydgdp	(3) tfp_g	(4) tfp_g	(5) k_g	(6) k_g
l1avgbondyield	-0.0311	2.757	0.0409	0.0175***	0.00108	-0.000501**
	(0.0178)	(7.912)	(0.0314)	(0.00401)	(0.00788)	(0.000190)
l1avgbondvoly	0.456	-23.65	-0.0345	-0.0499*	-0.0170	0.0000207
	(0.316)	(87.54)	(0.0546)	(0.0229)	(0.0864)	(0.00516)

Standard errors in parentheses
* p<0.05, ** p<0.01, *** p<0.001

Table 2: First Stage - Level

	(1) l1avgbo~d	(2) l1avgbo~d	(3) l1avgbo~d	(4) l1avgbo~d	(5) l1avgbo~d
l1savgnatshock	-0.652	-0.652	-0.502	-0.652	-0.502
	(1.675)	(1.675)	(2.094)	(1.675)	(2.094)
l1savgpolshock	0	0	0	0	0
	(.)	(.)	(.)	(.)	(.)
l1savgrevshock	0	0	0	0	0
	(.)	(.)	(.)	(.)	(.)
l1savgtershock	-4.759***	-4.759***	-2.160	-4.759***	-2.160
	(0.318)	(0.318)	(1.630)	(0.318)	(1.630)
disindexla			891.5		891.5
			(533.7)		(533.7)
disindexla # l~k			-255.3**		-255.3**
			(69.23)		(69.23)

Table 2: First Stage - Volatility

	(1) l1lavgb~y	(2) l1lavgb~y	(3) l1lavgb~y	(4) l1lavgb~y	(5) l1lavgb~y
l1savgnatshock	-0.463	-0.463	-0.839	-0.463	-0.839
	(0.614)	(0.614)	(0.768)	(0.614)	(0.768)
l1savgpolshock	0	0	0	0	0
	(.)	(.)	(.)	(.)	(.)
l1savgrevshock	0	0	0	0	0
	(.)	(.)	(.)	(.)	(.)
l1savgtershock	-0.450**	-0.450**	-0.382*	-0.450**	-0.382*
	(0.125)	(0.125)	(0.142)	(0.125)	(0.142)
disindexla			19.55		19.55
			(18.32)		(18.32)
disindexla # l~k			90.89*		90.89*
			(41.43)		(41.43)

Standard errors in parentheses
* p<0.05, ** p<0.01, *** p<0.001