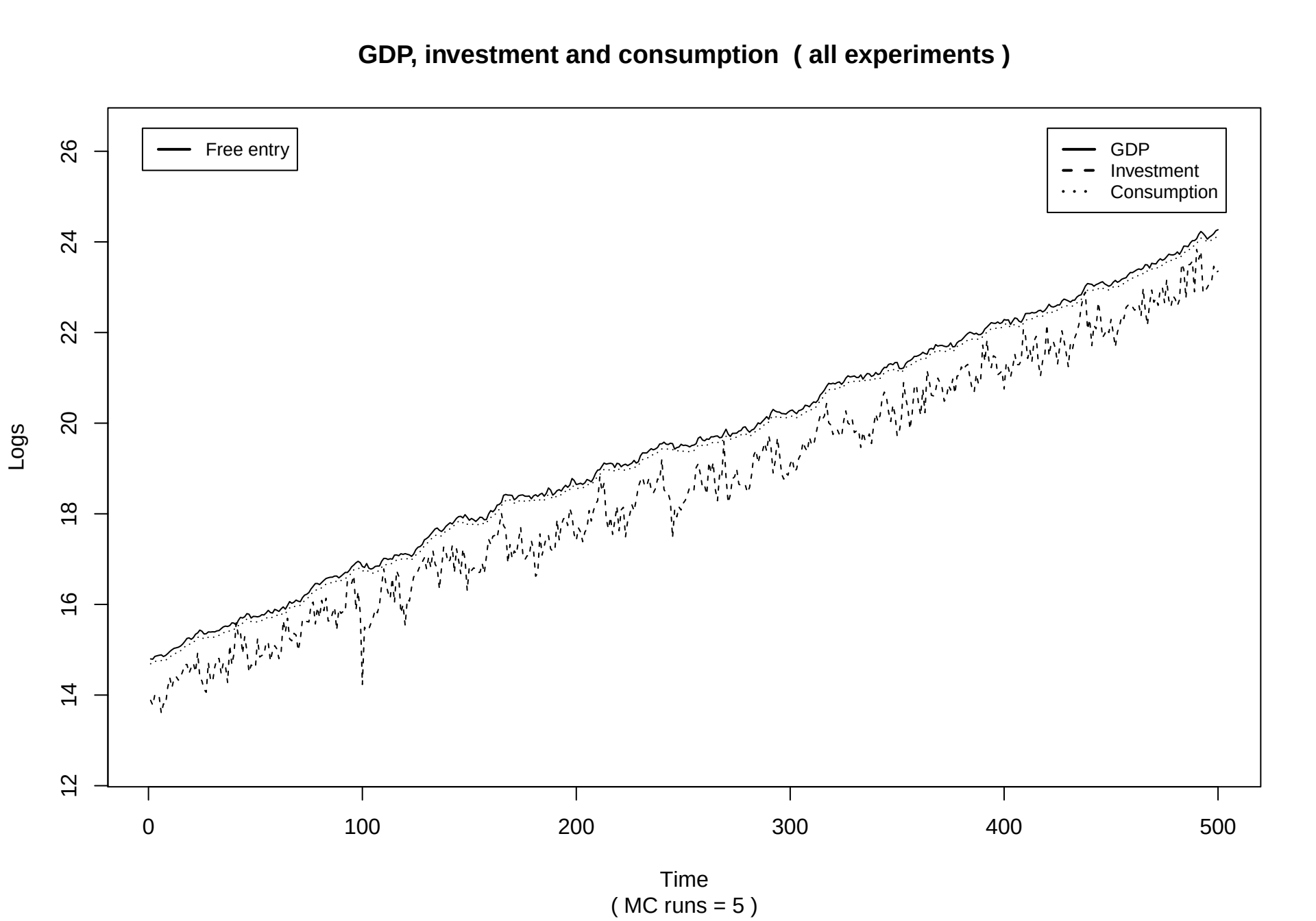
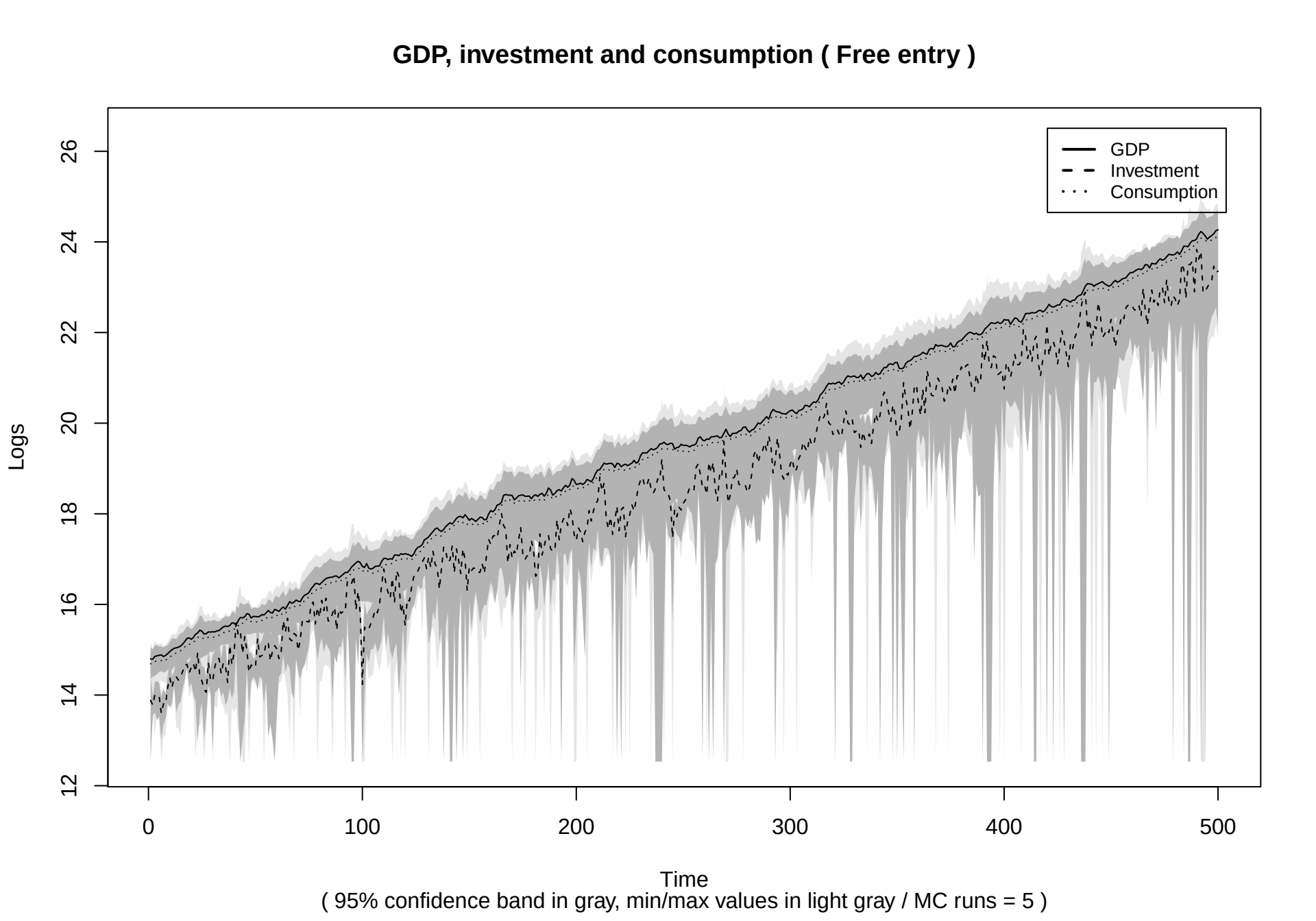
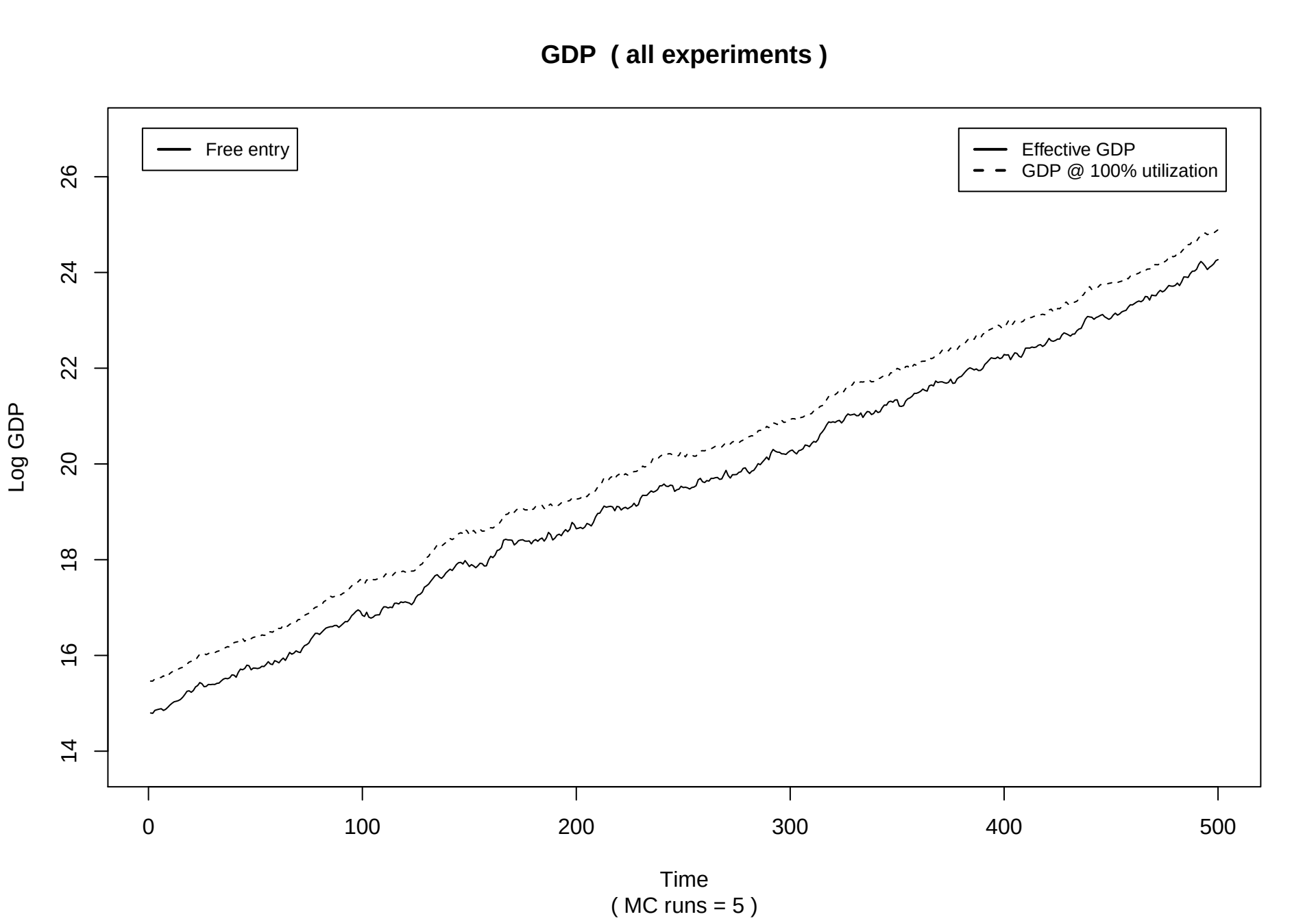
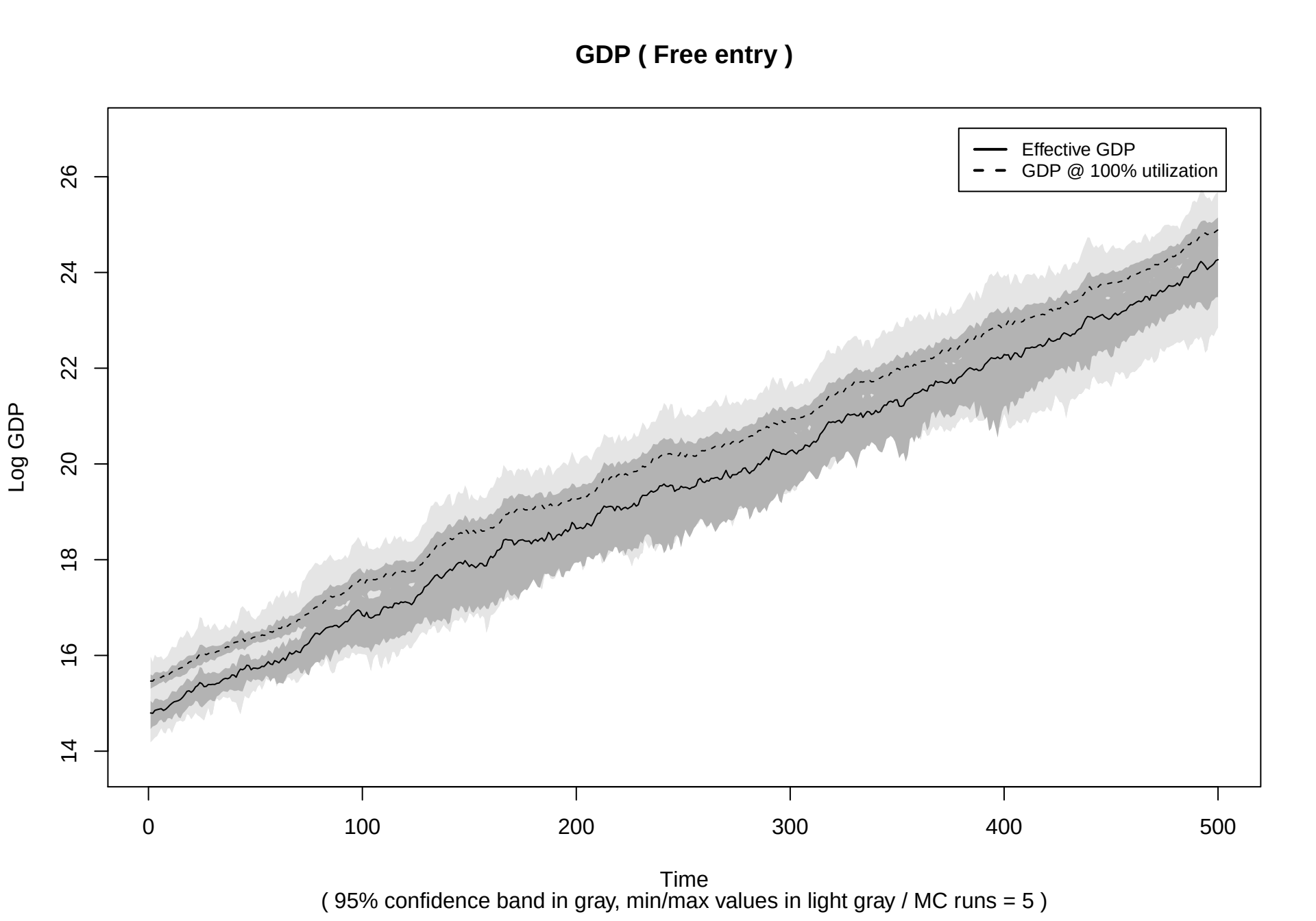
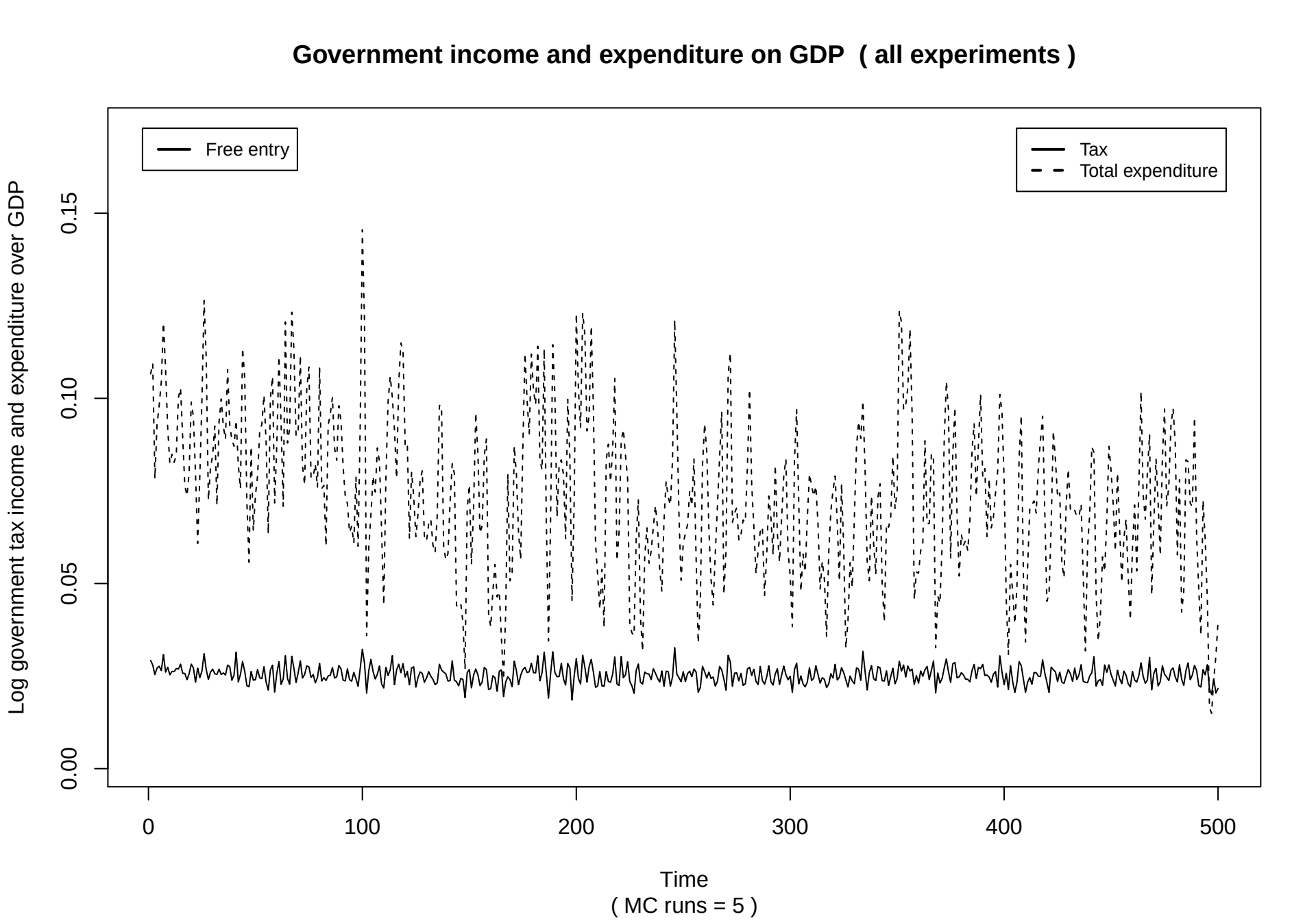
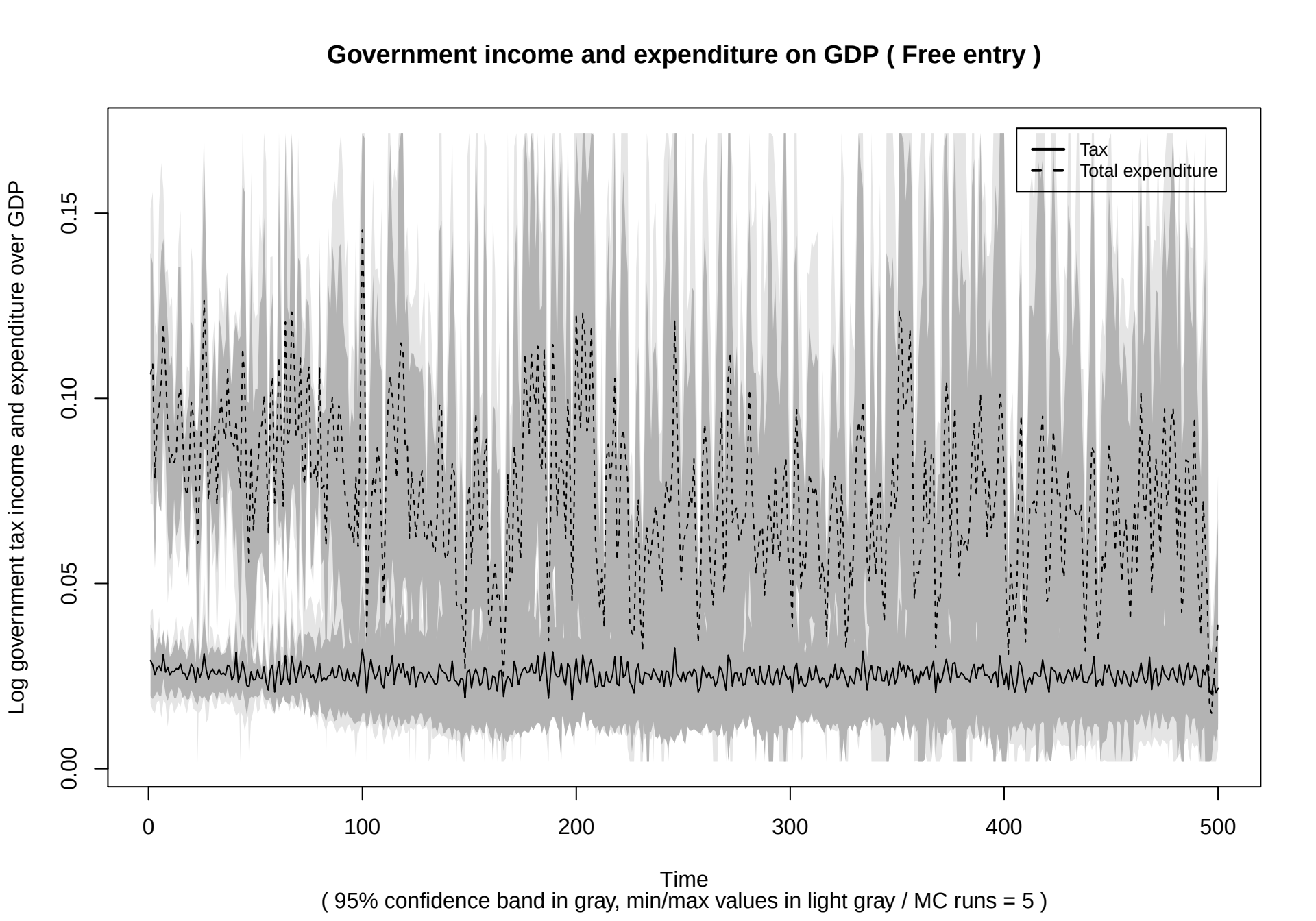

GDP, investment and consumption (all experiments)
Free entry
GDP
Investment
Consumption
Logs
12
14
16
18
20
22
24
26
0
100
200
300
400
500
Time
(MC runs = 5)

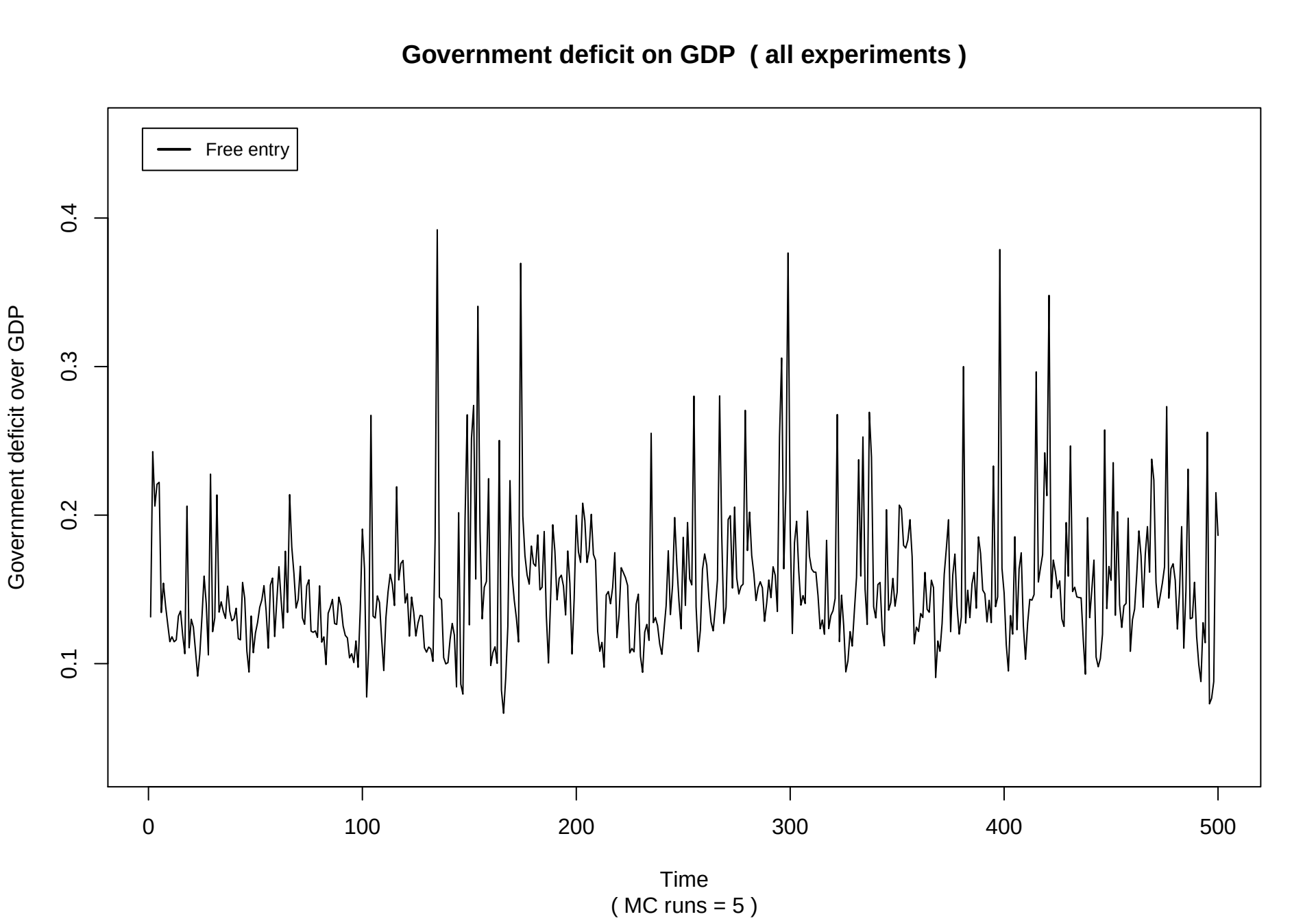

GDP, investment and consumption (Free entry)
GDP
Investment
Consumption
Logs
12
14
16
18
20
22
24
26
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / MC runs = 5)

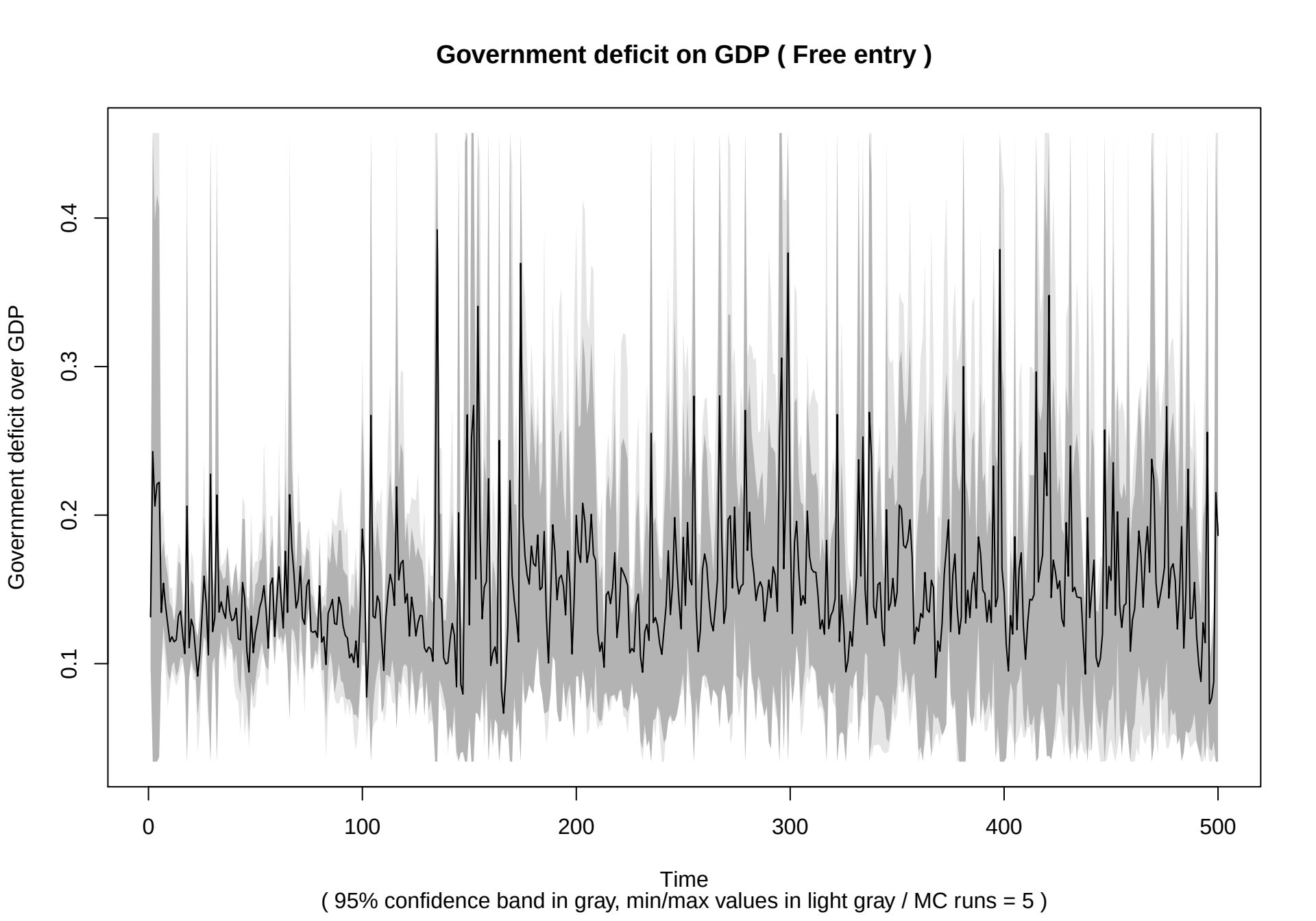

GDP (all experiments)
Free entry
Effective GDP
GDP @ 100% utilization
Log GDP
14
16
18
20
22
24
26
0
100
200
300
400
500
Time
(MC runs = 5)

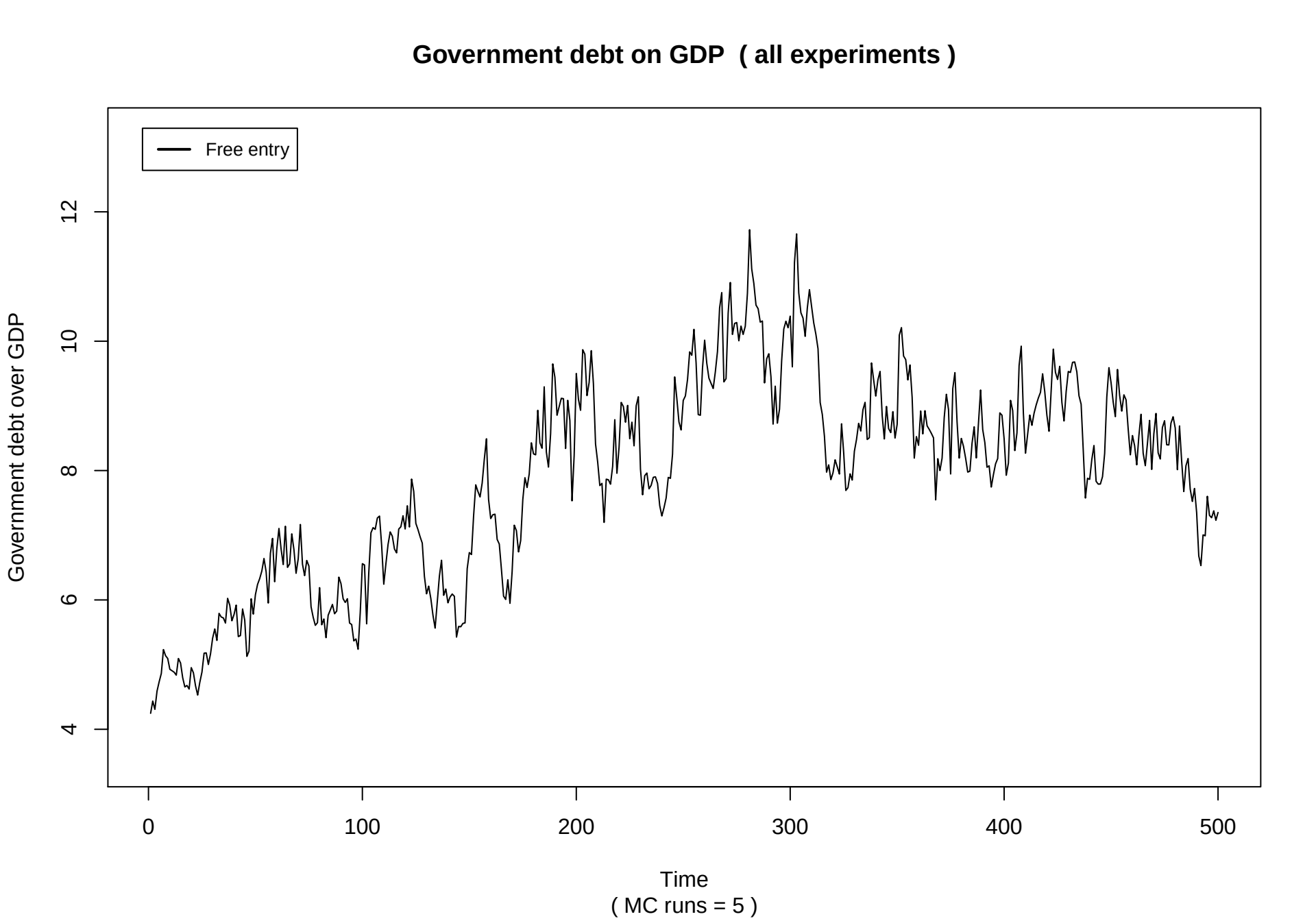

GDP (Free entry)
Effective GDP
GDP @ 100% utilization
Log GDP
14
16
18
20
22
24
26
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / MC runs = 5)

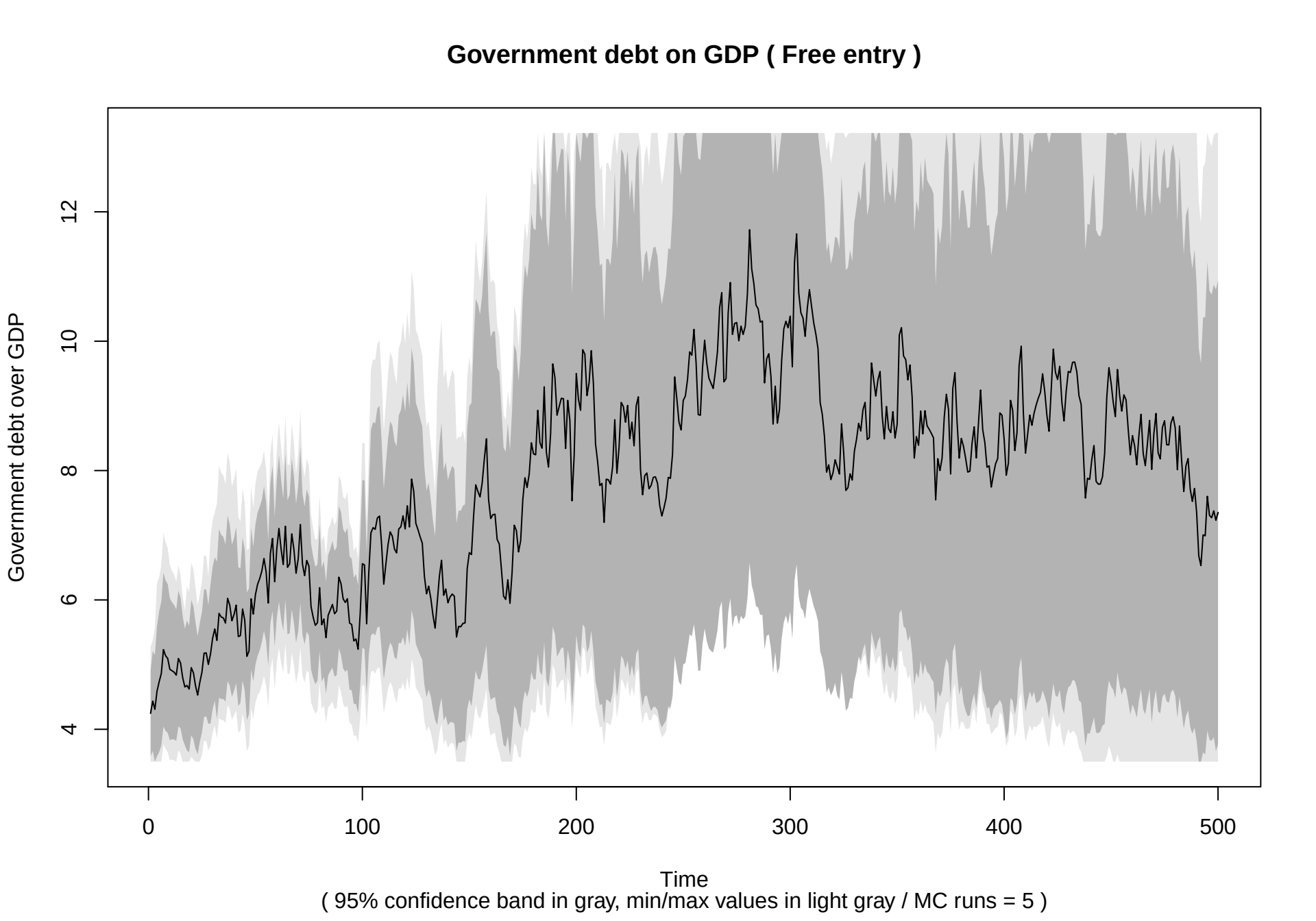

Government income and expenditure on GDP (all experiments)
Free entry
Tax
Total expenditure
Log government tax income and expenditure over GDP
0.00
0.05
0.10
0.15
0
100
200
300
400
500
Time
(MC runs = 5)

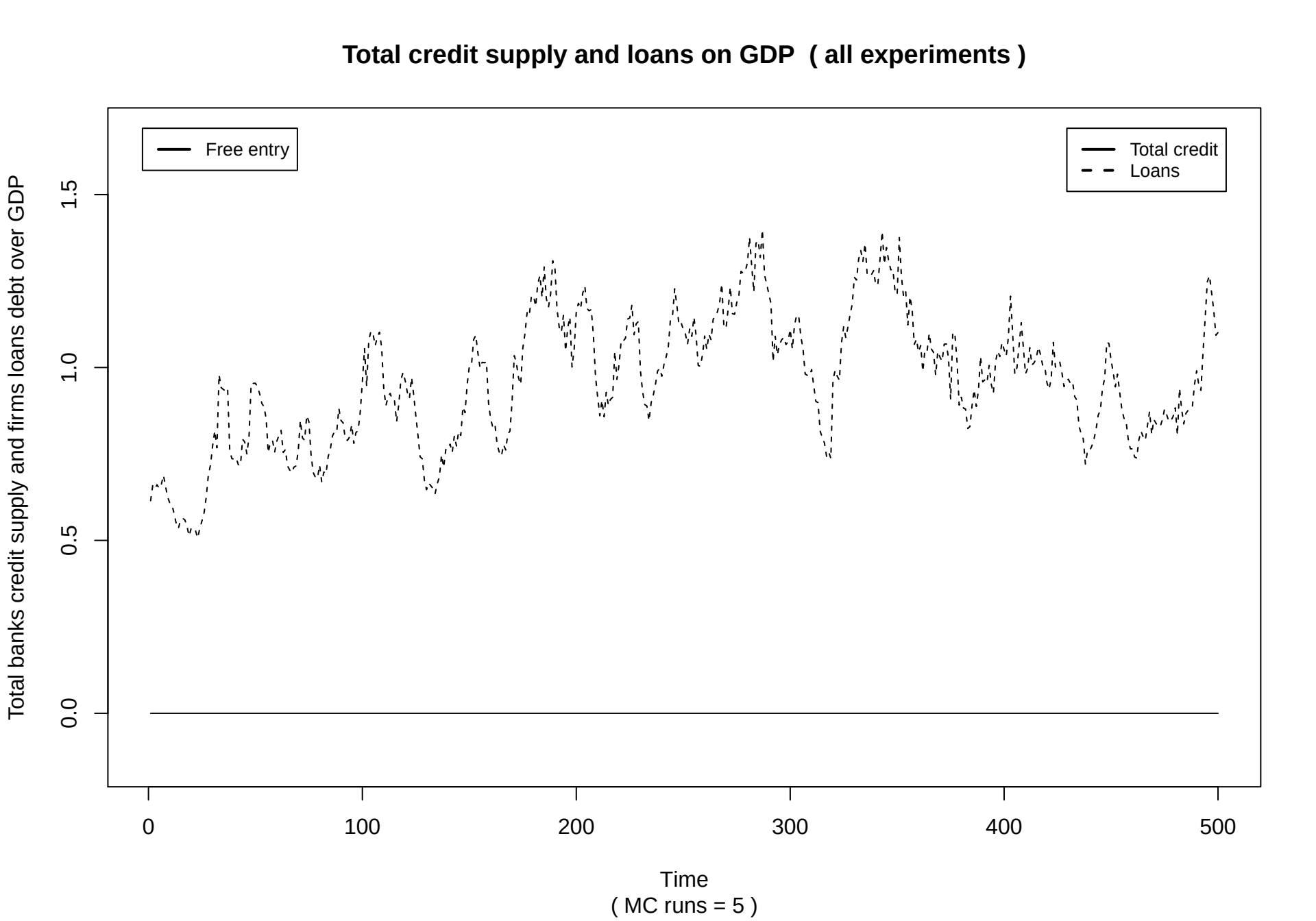

Government income and expenditure on GDP (Free entry)
Tax
Total expenditure
Log government tax income and expenditure over GDP
0.00
0.05
0.10
0.15
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / MC runs = 5)

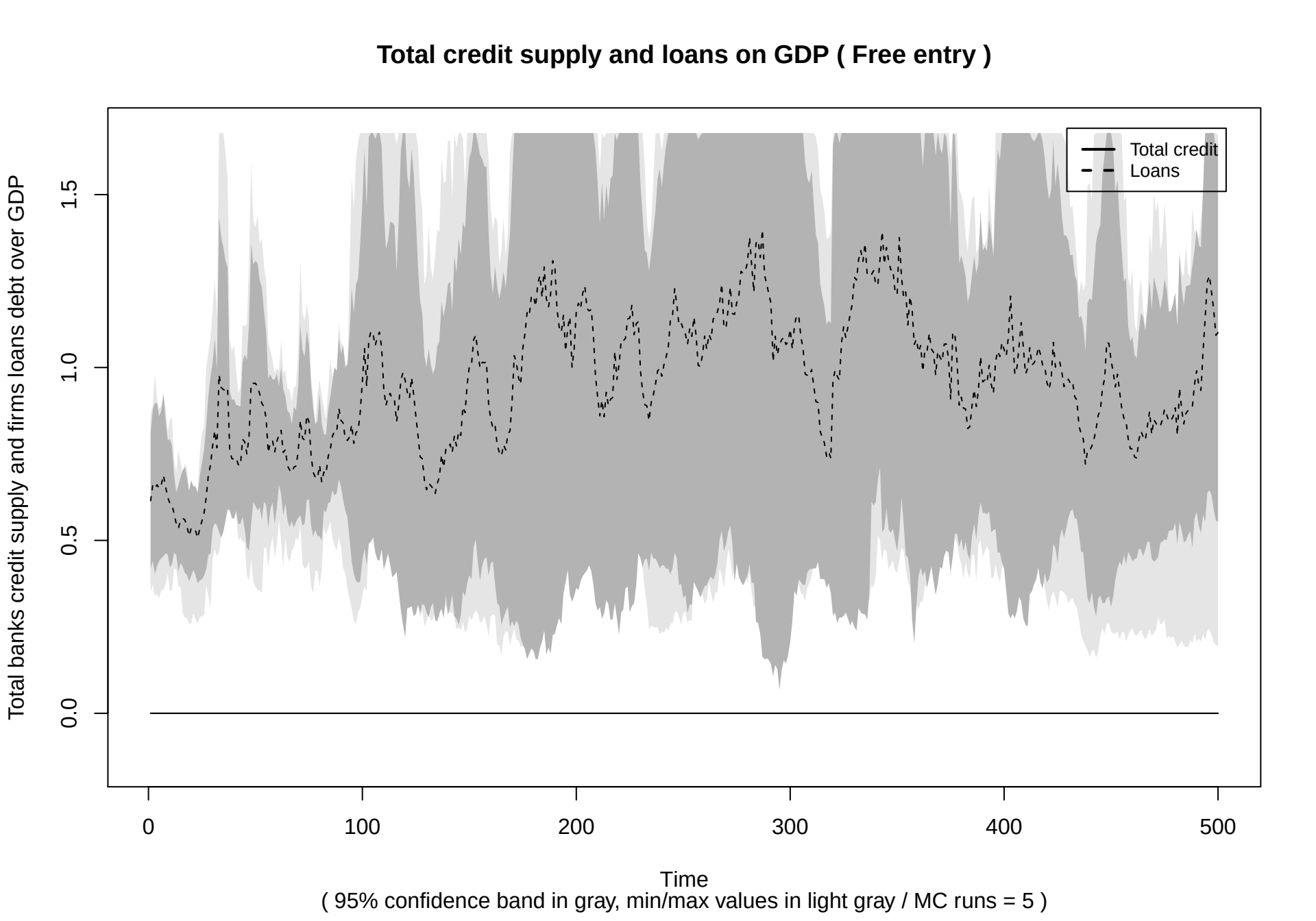

Government deficit on GDP (all experiments)
Free entry
Government deficit over GDP
0.1
0.2
0.3
0.4
0
100
200
300
400
500
Time
(MC runs = 5)

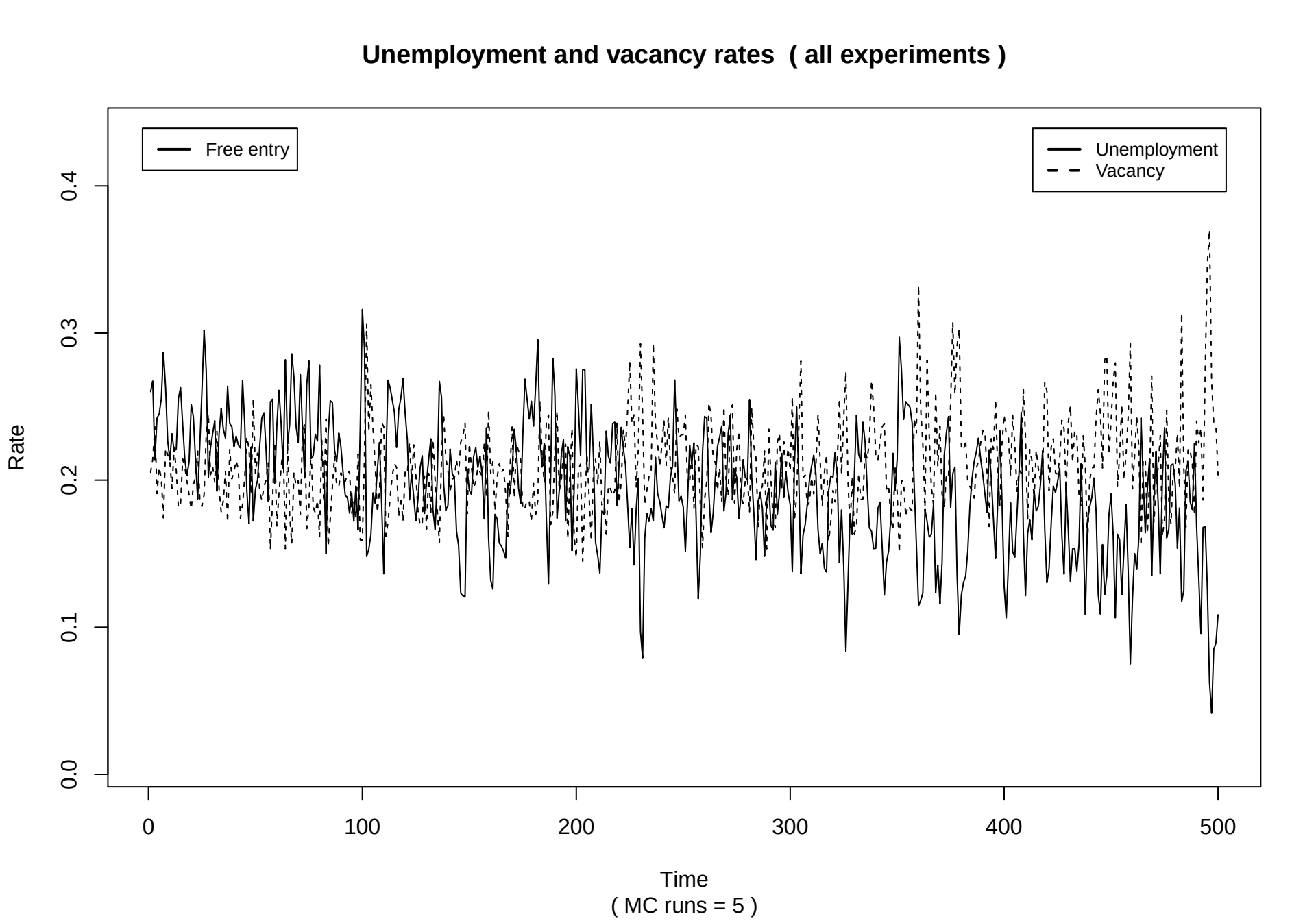

Government deficit on GDP (Free entry)
Government deficit over GDP
0.1
0.2
0.3
0.4
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / MC runs = 5)

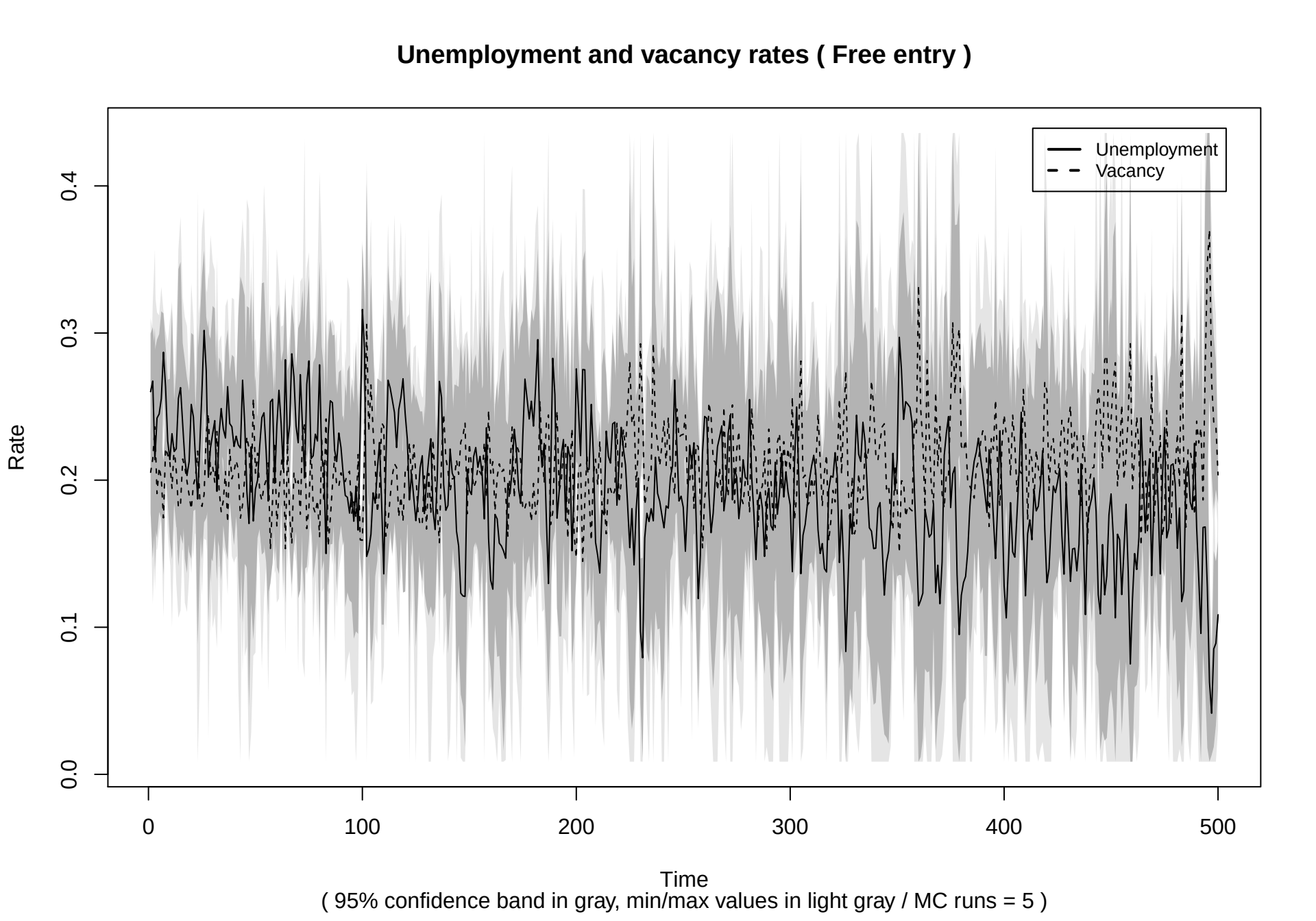

Government debt on GDP (all experiments)
Free entry
Government debt over GDP
4
6
8
10
12
0
100
200
300
400
500
Time
(MC runs = 5)

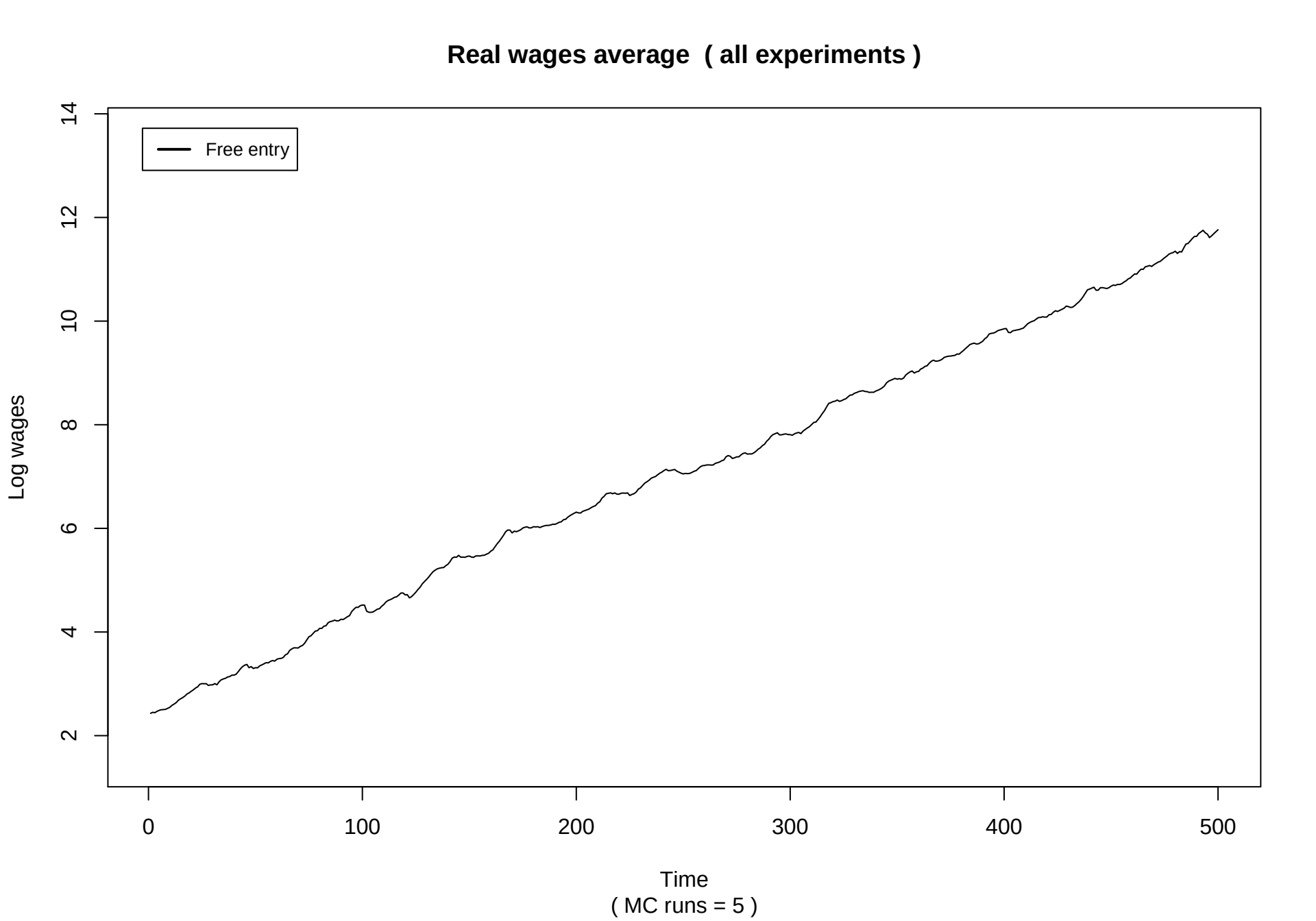

Government debt on GDP (Free entry)
Government debt over GDP
4
6
8
10
12
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / MC runs = 5)

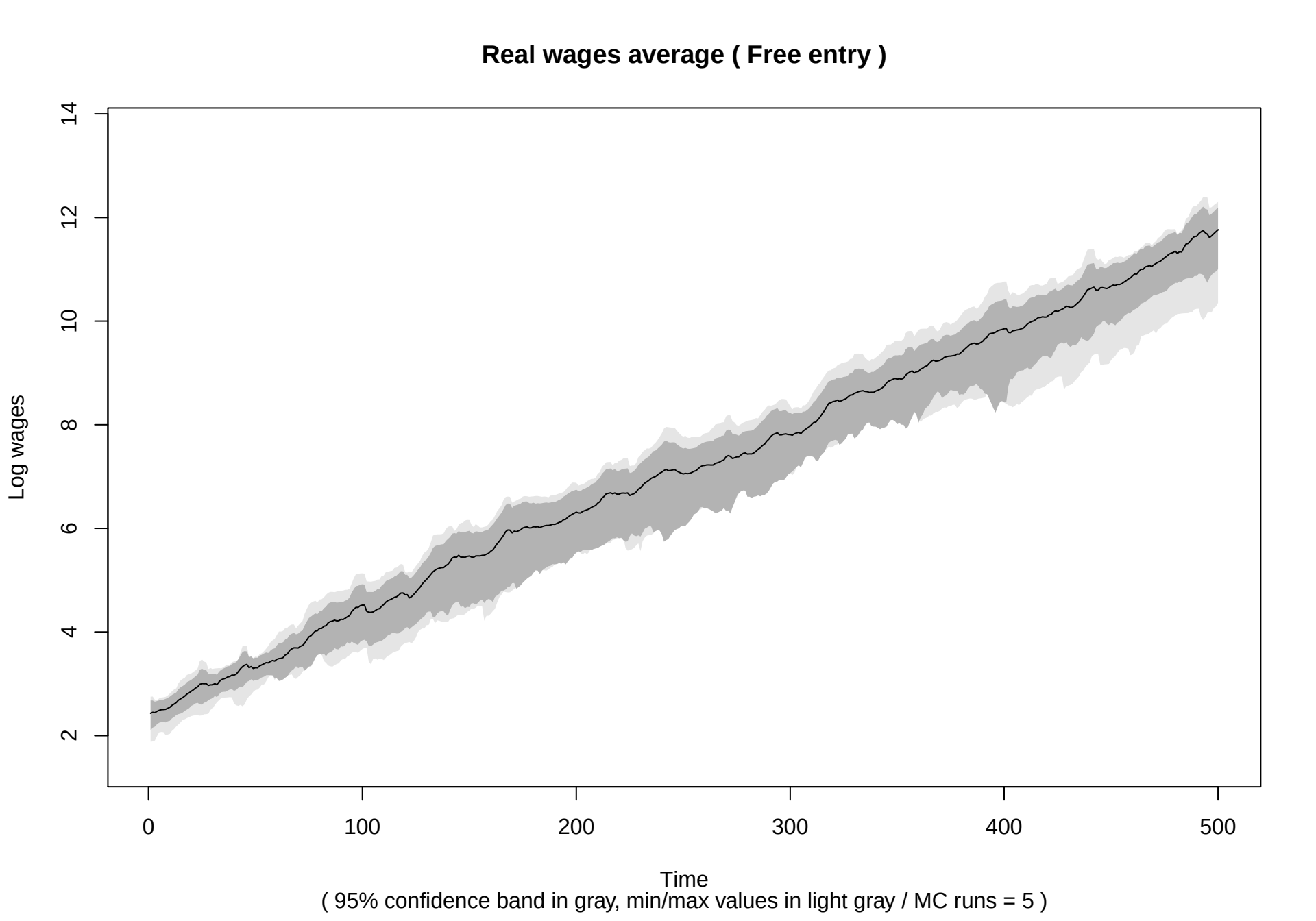

Total credit supply and loans on GDP (all experiments)
Free entry
Total credit
Loans
Total banks credit supply and firms loans debt over GDP
0.0
0.5
1.0
1.5
0
100
200
300
400
500
Time
(MC runs = 5)

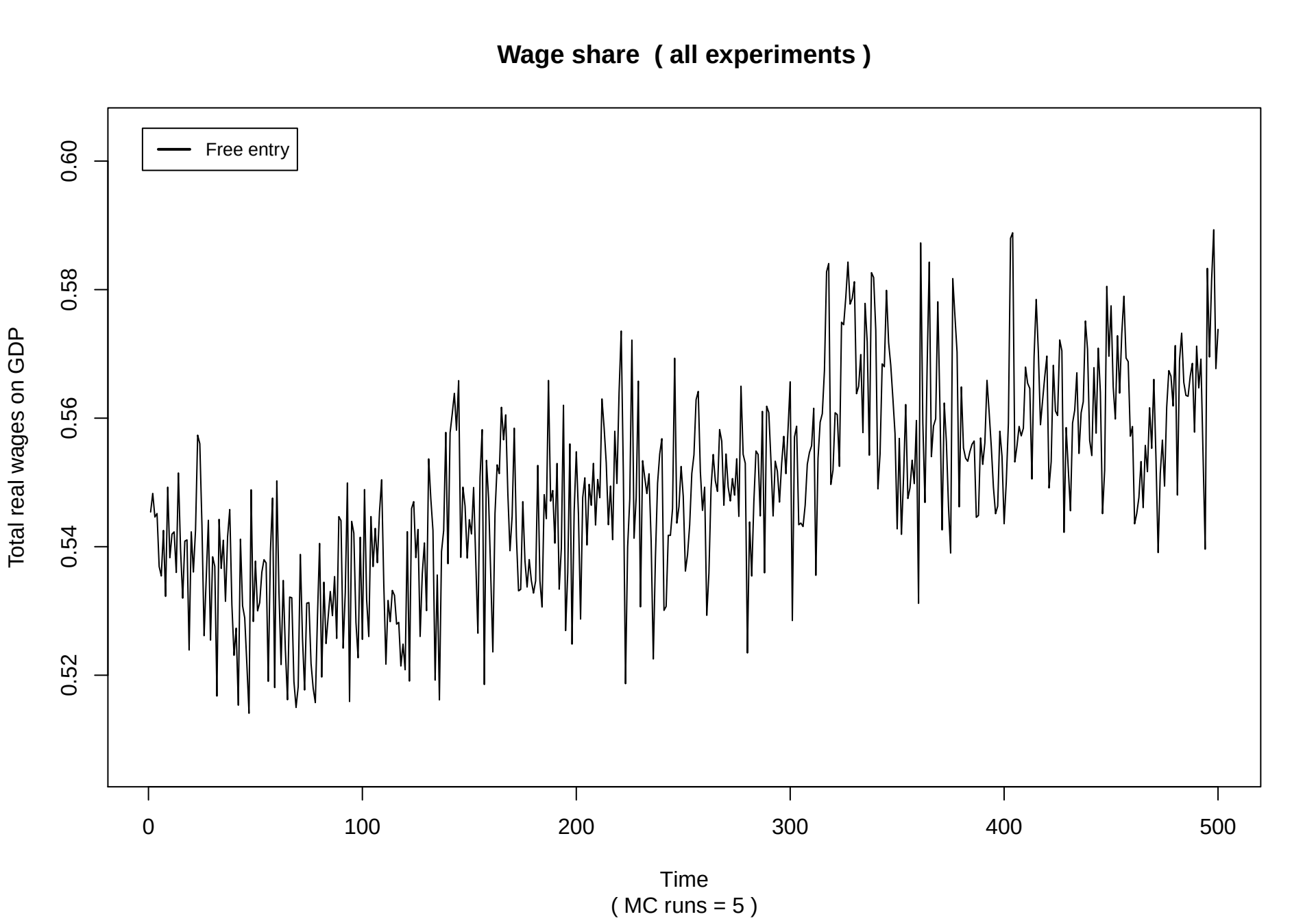

Total credit supply and loans on GDP (Free entry)
Total banks credit supply and firms loans debt over GDP
0.0
0.5
1.0
1.5
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / MC runs = 5)
Total credit
Loans

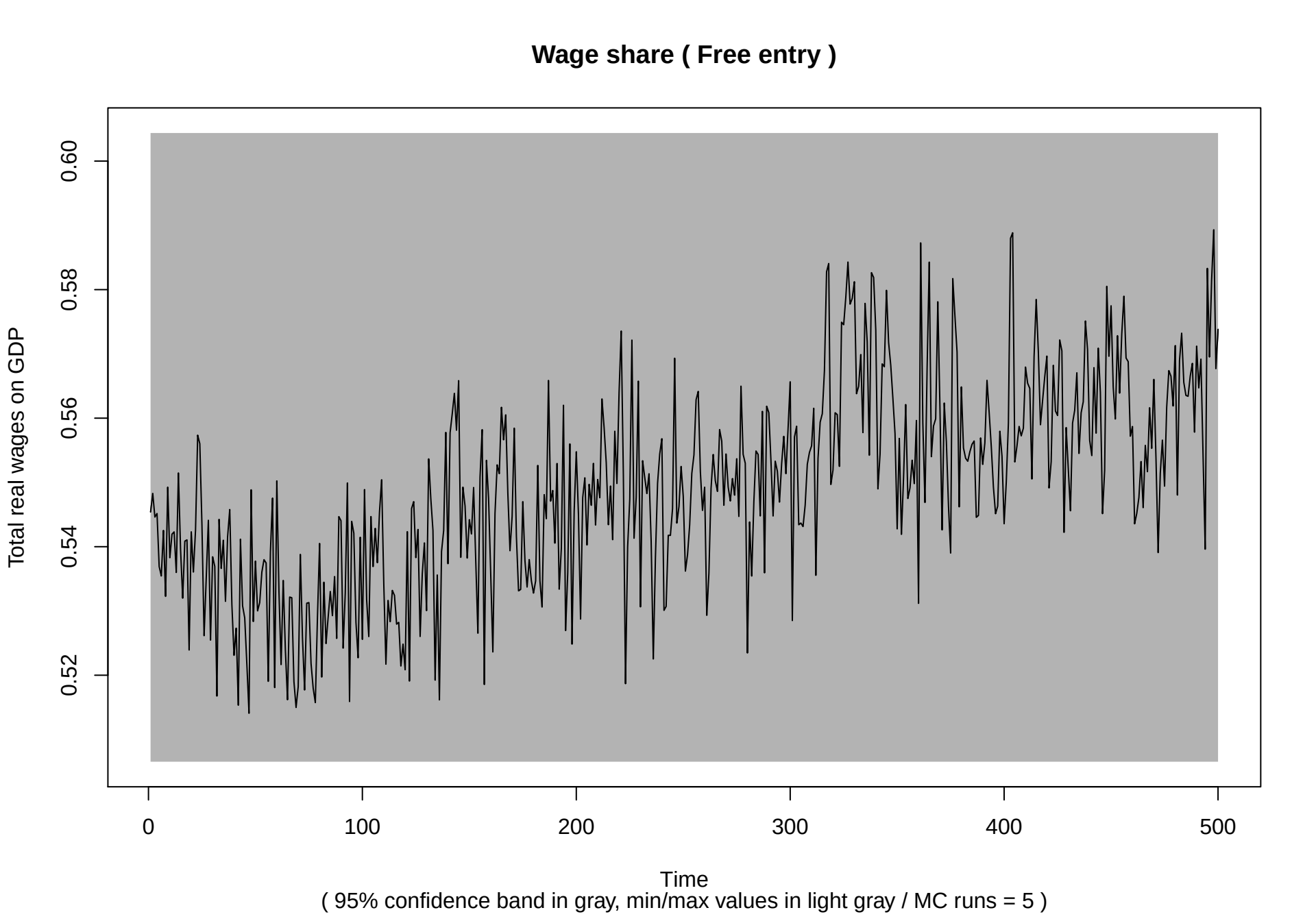

Unemployment and vacancy rates (all experiments)
Free entry
Unemployment
Vacancy
Rate
0.0
0.1
0.2
0.3
0.4
0
100
200
300
400
500
Time
(MC runs = 5)

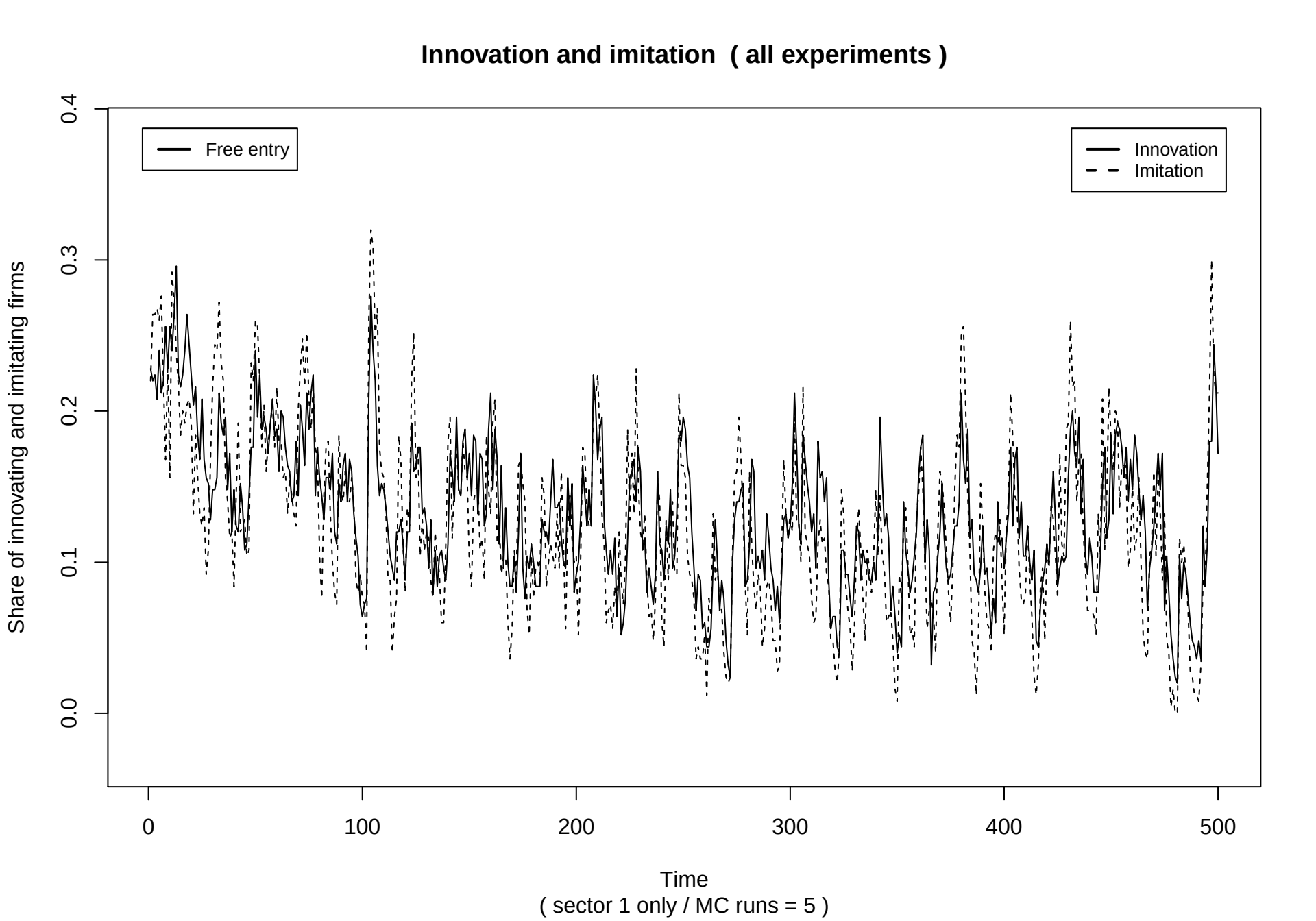

Unemployment and vacancy rates (Free entry)
Unemployment
Vacancy
Rate
0.0
0.1
0.2
0.3
0.4
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / MC runs = 5)

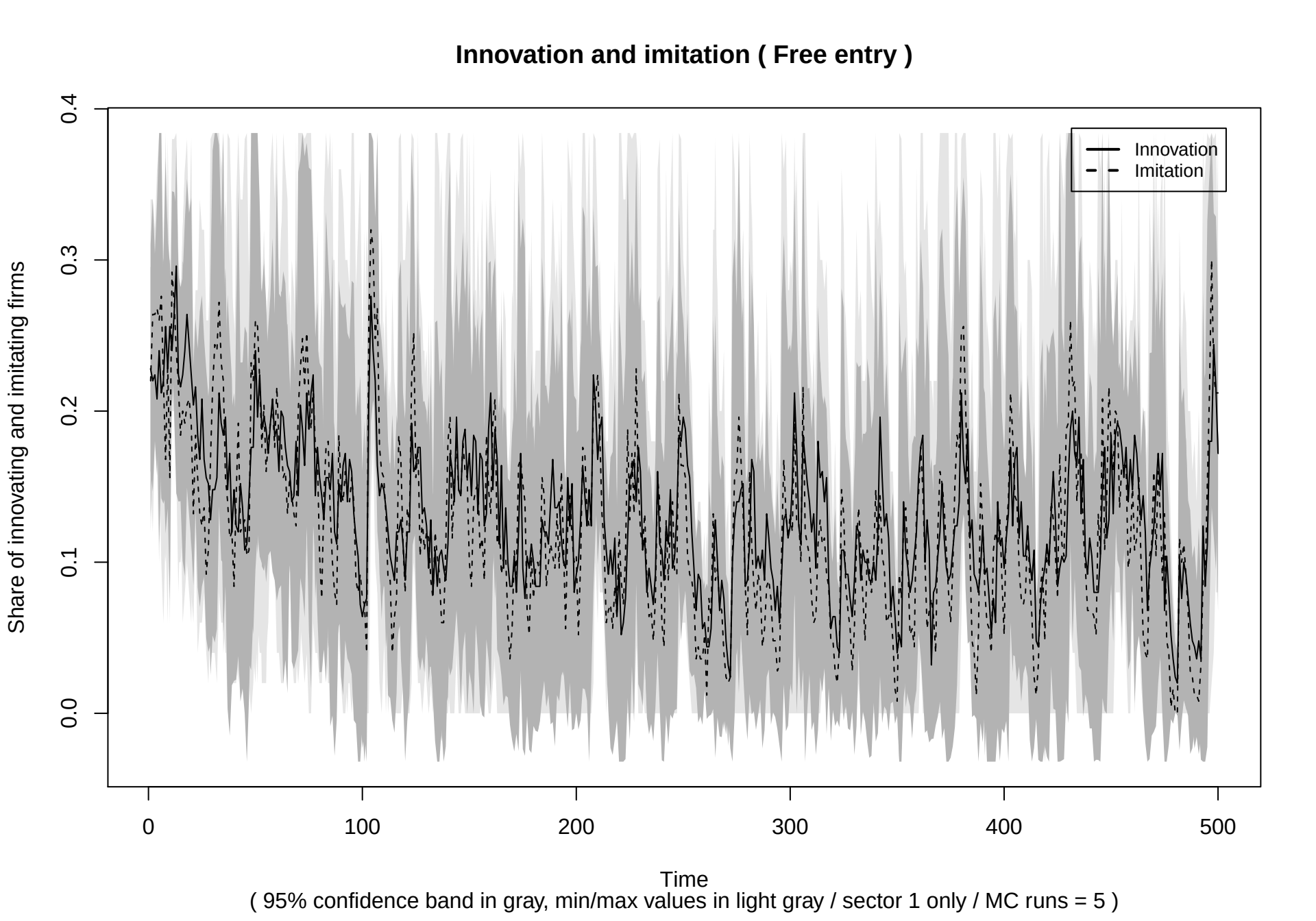

Real wages average (all experiments)
Free entry
Log wages
2
4
6
8
10
12
14
0
100
200
300
400
500
Time
(MC runs = 5)

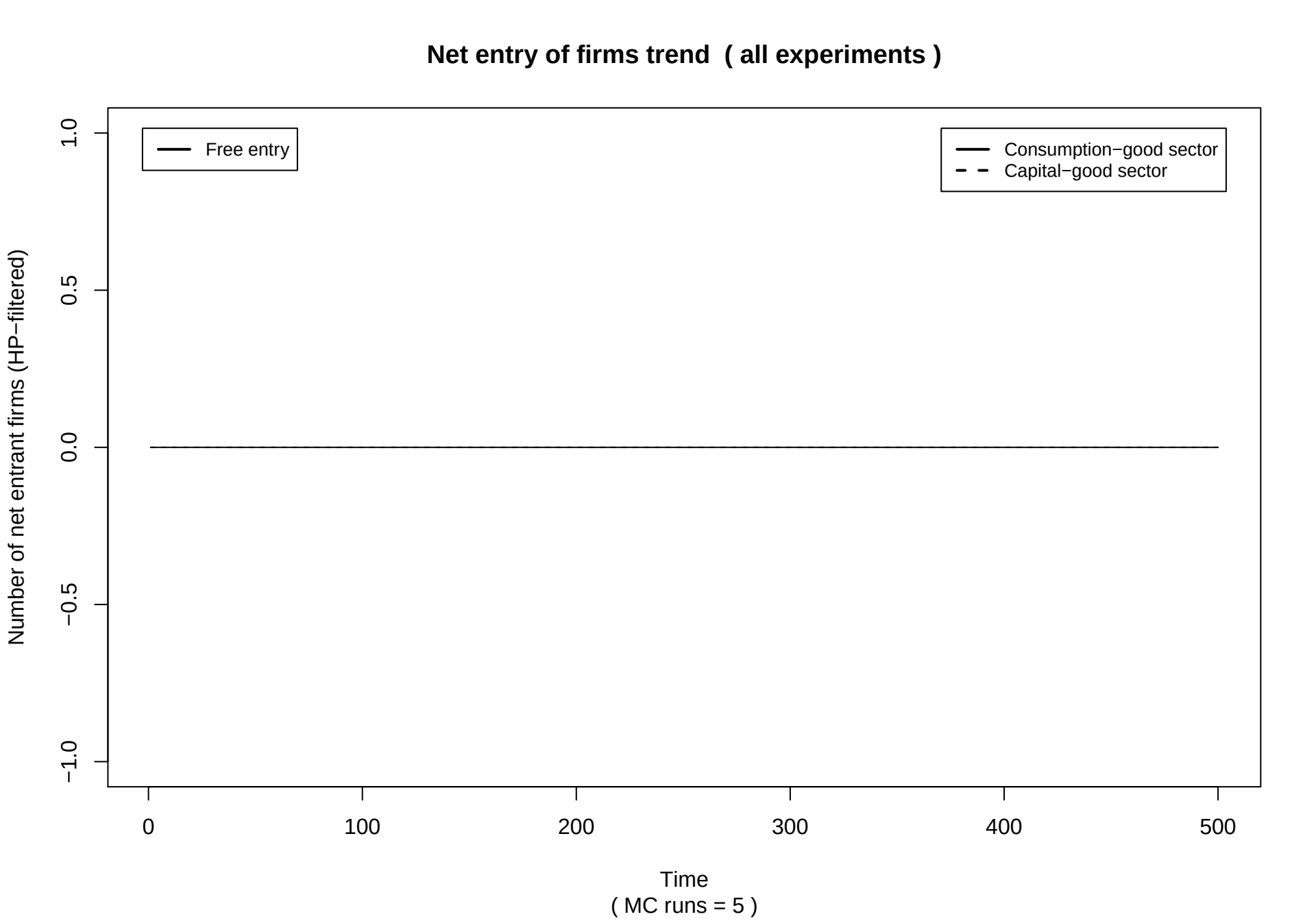

Real wages average (Free entry)
Log wages
2
4
6
8
10
12
14
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / MC runs = 5)

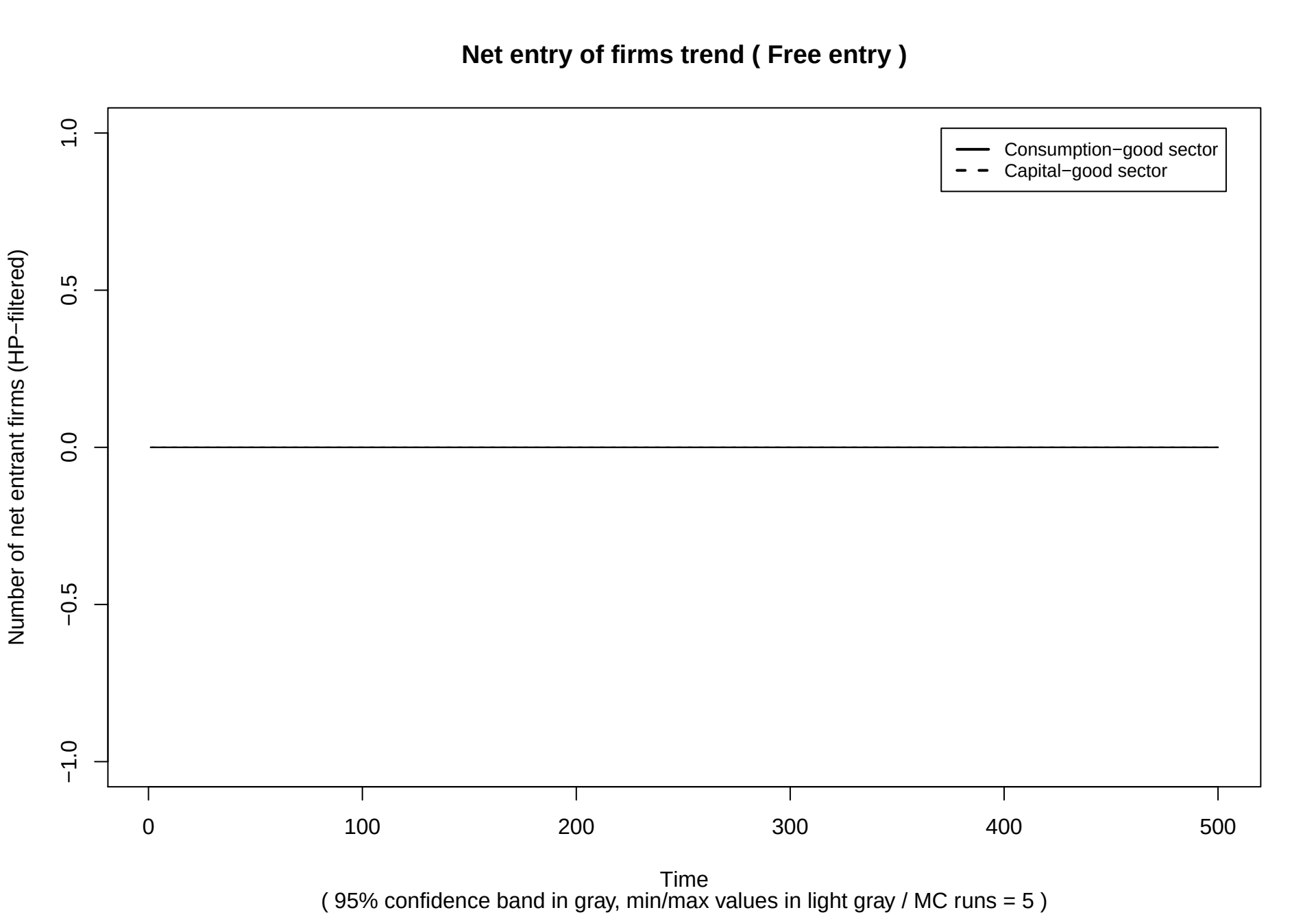

Wage share (all experiments)
Free entry
Total real wages on GDP
0.52
0.54
0.56
0.58
0.60
0
100
200
300
400
500
Time
(MC runs = 5)

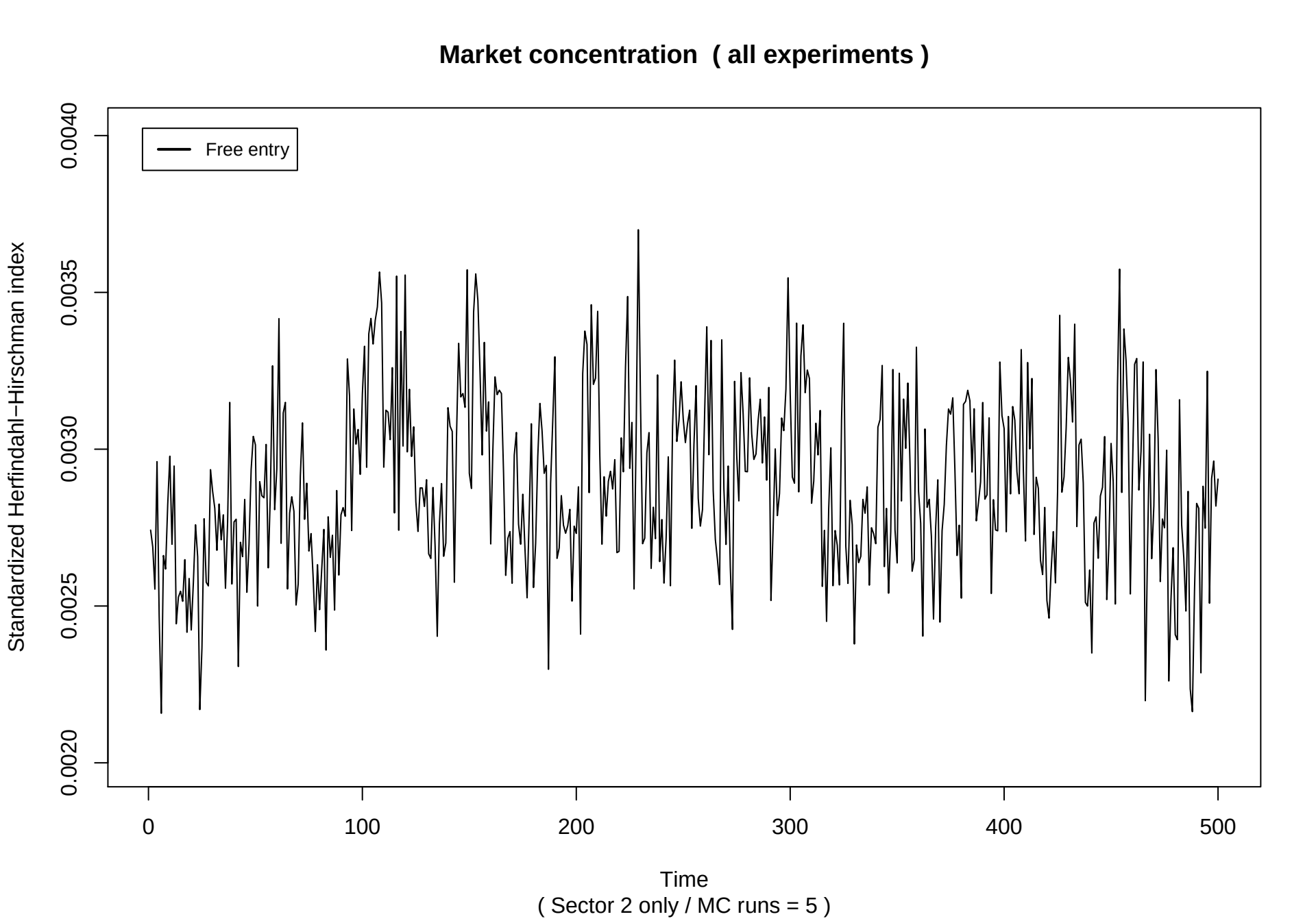

Wage share (Free entry)
Total real wages on GDP
0.52
0.54
0.56
0.58
0.60
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / MC runs = 5)

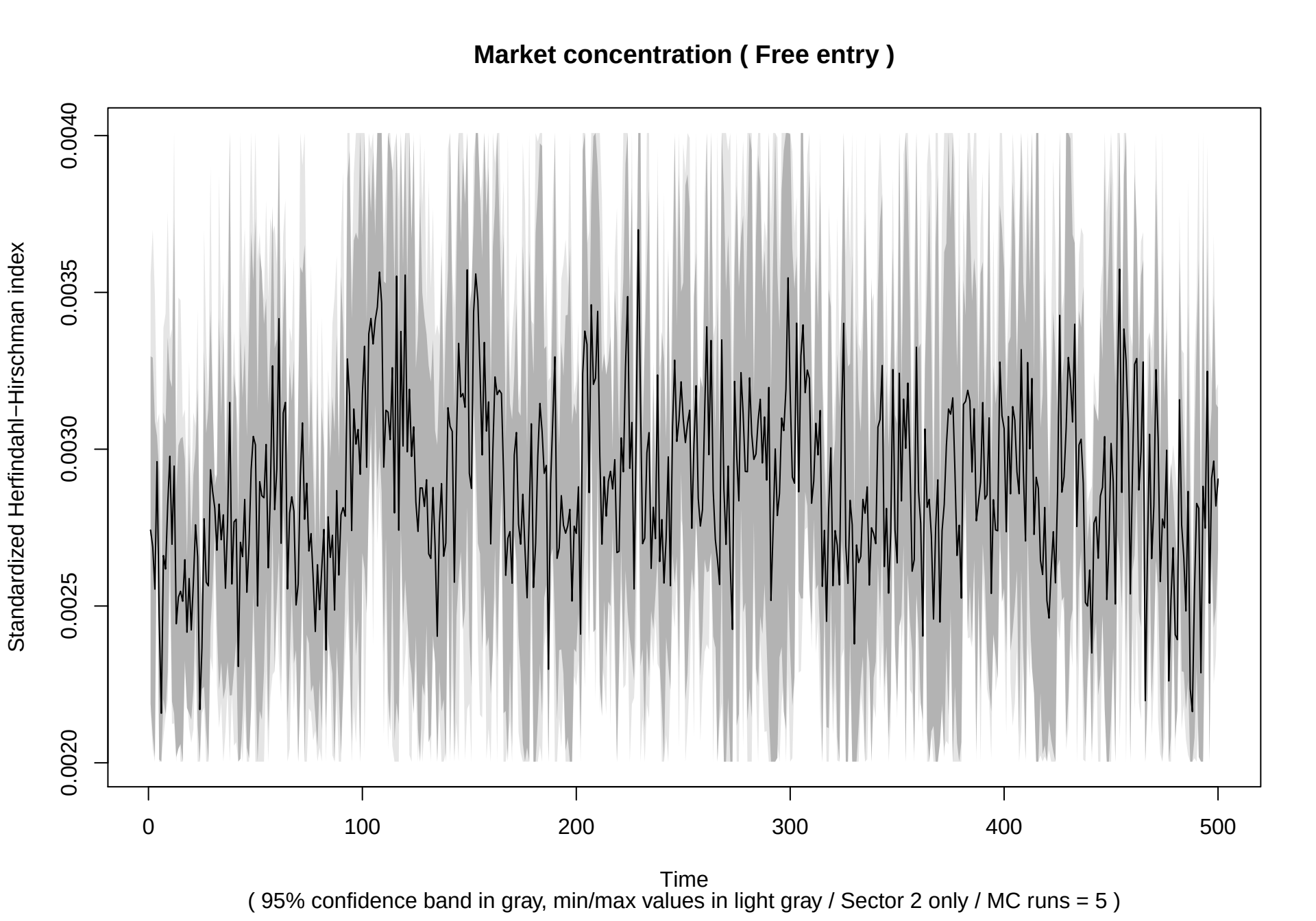

Innovation and imitation (all experiments)
Free entry
Innovation
Imitation
Share of innovating and imitating firms
0.0
0.1
0.2
0.3
0.4
0
100
200
300
400
500
Time
(sector 1 only / MC runs = 5)

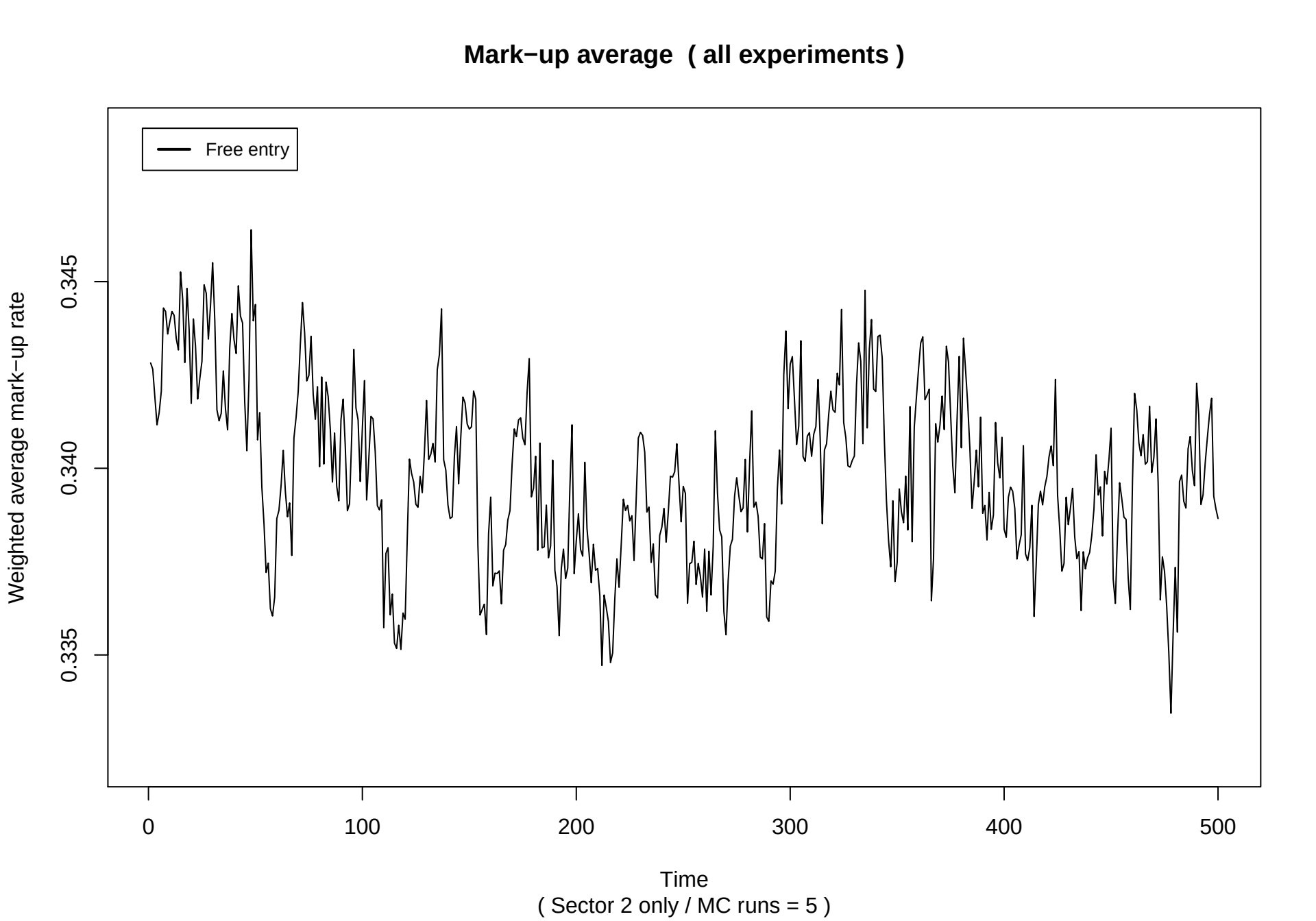

Innovation and imitation (Free entry)
Innovation
Imitation
Share of innovating and imitating firms
0.0
0.1
0.2
0.3
0.4
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / sector 1 only / MC runs = 5)

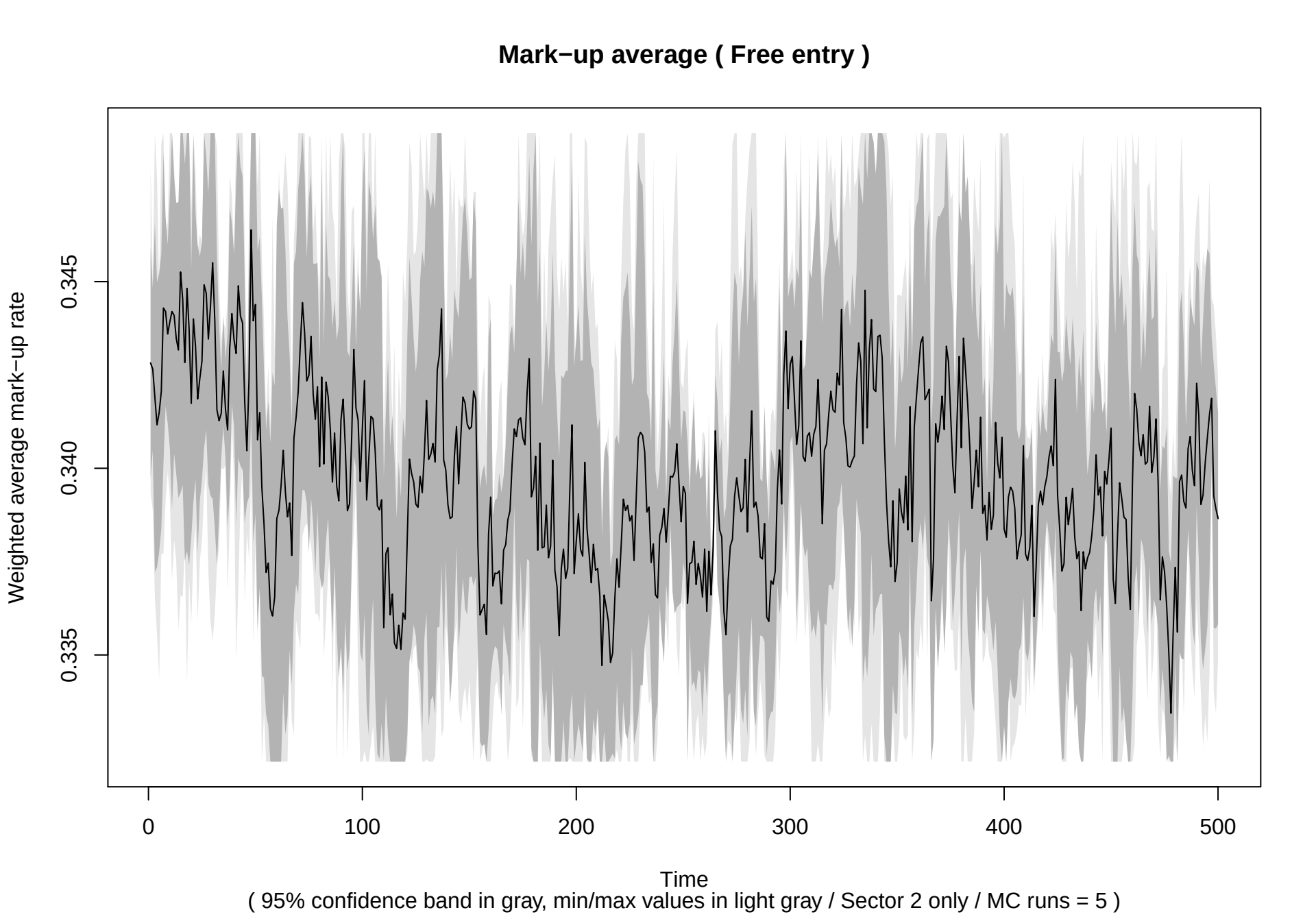

Net entry of firms trend (all experiments)
Free entry
Consumption−good sector
Capital−good sector
Number of net entrant firms (HP−filtered)
1.0
0.5
0.0
−0.5
−1.0
0
100
200
300
400
500
Time
(MC runs = 5)

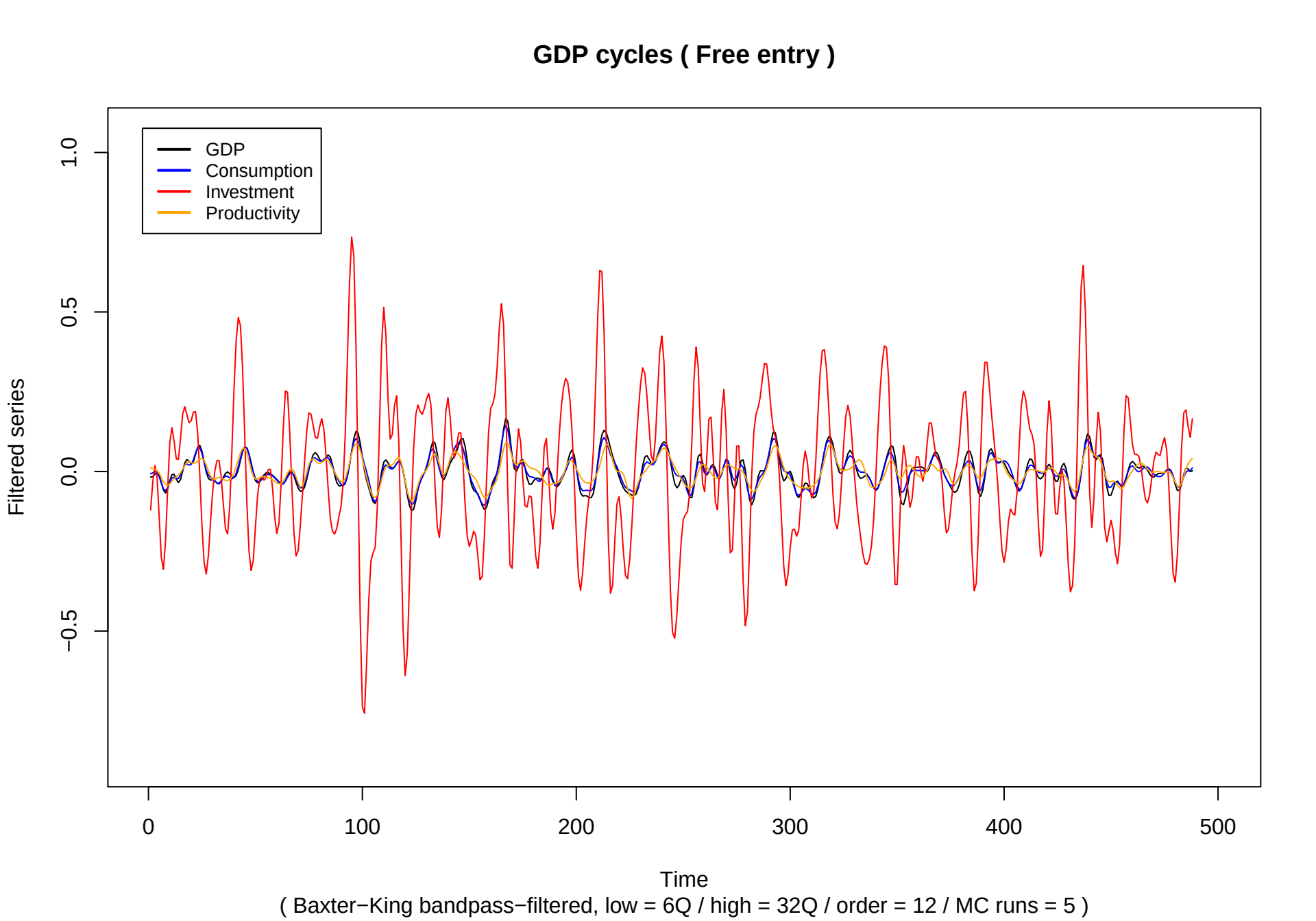

Net entry of firms trend (Free entry)
Consumption−good sector
Capital−good sector
Number of net entrant firms (HP−filtered)
1.0
0.5
0.0
−0.5
−1.0
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / MC runs = 5)

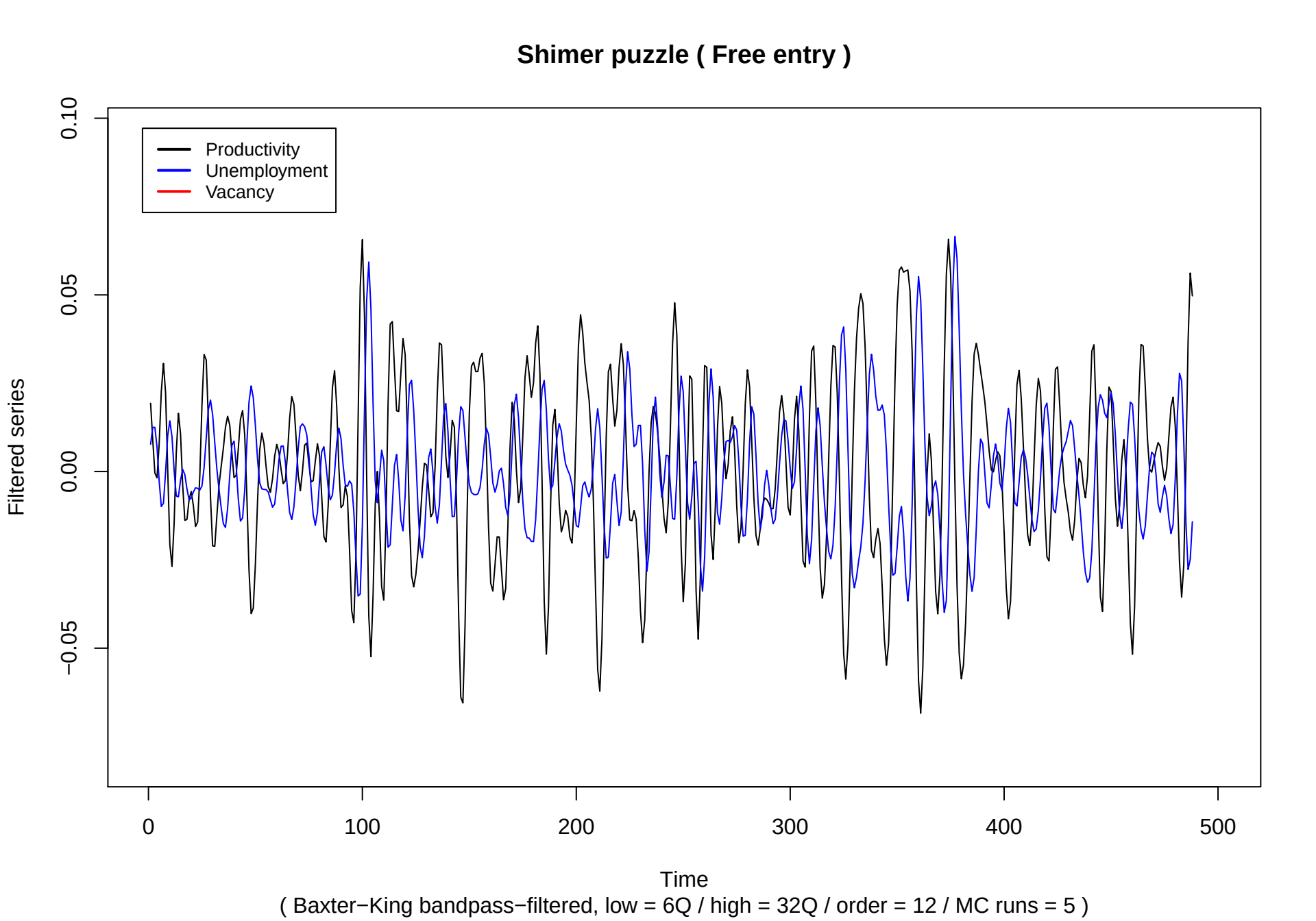

Market concentration (all experiments)
Free entry
Standardized Herfindahl−Hirschman index
0.0020
0.0025
0.0030
0.0035
0.0040
0
100
200
300
400
500
Time
(Sector 2 only / MC runs = 5)

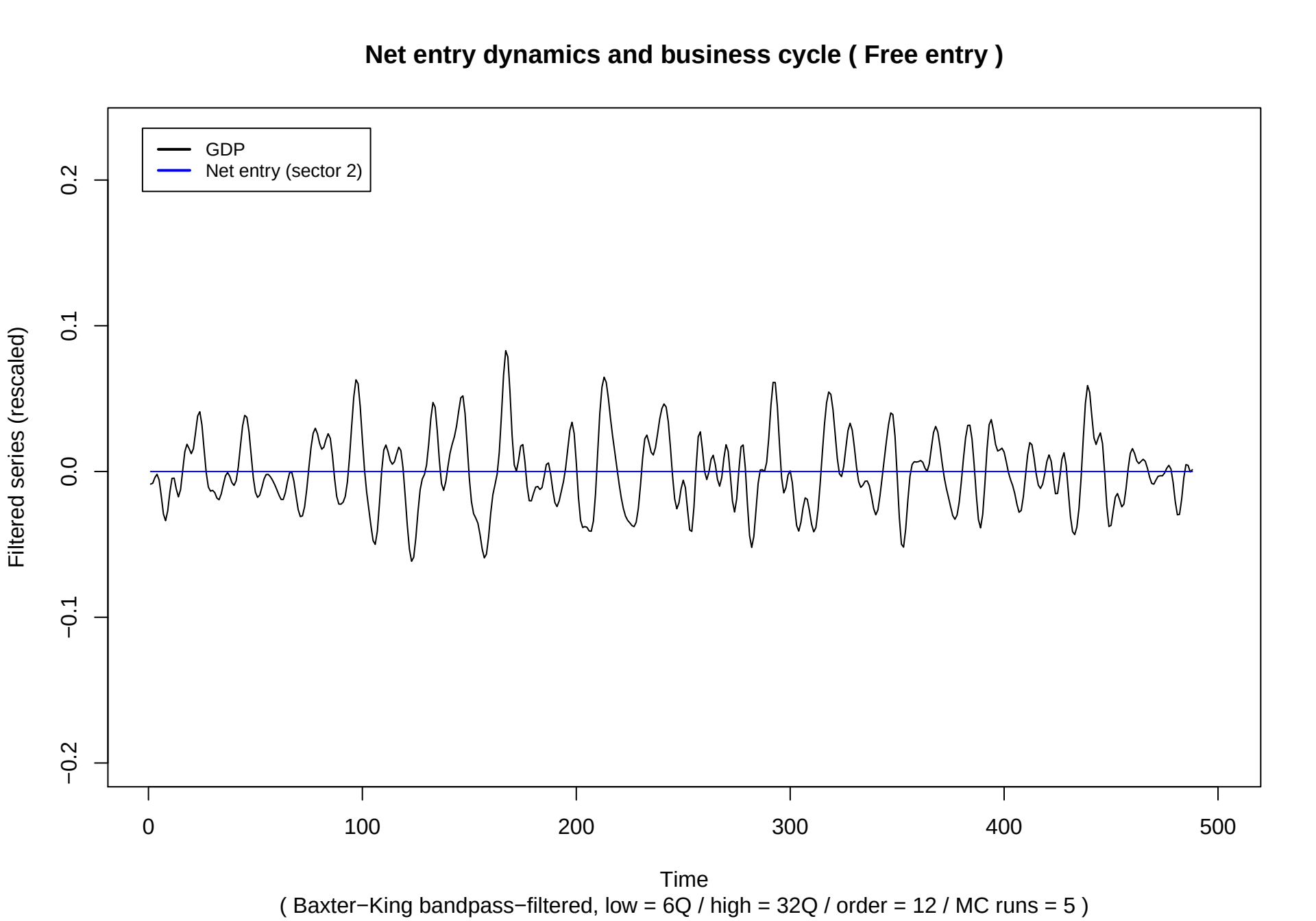

Market concentration (Free entry)
Standardized Herfindahl−Hirschman index
0.0020
0.0025
0.0030
0.0035
0.0040
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / Sector 2 only / MC runs = 5)


Mark−up average (all experiments)
Free entry
Weighted average mark−up rate
0.335
0.340
0.345
0
100
200
300
400
500
Time
(Sector 2 only / MC runs = 5)


Mark−up average (Free entry)
Weighted average mark−up rate
0.335
0.340
0.345
0
100
200
300
400
500
Time
(95% confidence band in gray, min/max values in light gray / Sector 2 only / MC runs = 5)


GDP cycles (Free entry)
GDP
Consumption
Investment
Productivity
Filtered series
1.0
0.5
0.0
−0.5
0
100
200
300
400
500
Time
(Baxter−King bandpass−filtered, low = 6Q / high = 32Q / order = 12 / MC runs = 5)


Shimer puzzle (Free entry)
Productivity
Unemployment
Vacancy
Filtered series
0.10
0.05
0.00
−0.05
0
100
200
300
400
500
Time
(Baxter−King bandpass−filtered, low = 6Q / high = 32Q / order = 12 / MC runs = 5)


Net entry dynamics and business cycle (Free entry)
GDP
Net entry (sector 2)
Filtered series (rescaled)
0.2
0.1
0.0
−0.1
−0.2
0
100
200
300
400
500
Time
(Baxter−King bandpass−filtered, low = 6Q / high = 32Q / order = 12 / MC runs = 5)

Key statistics and unit roots tests for cycles (Free entry)

	GDP (output)	Consumption	Investment	Product.	Real wage
avg. growth rate	0.01844	0.01828	0.01846	0.01789	0.01797
(s.e.)	0.001263	0.00128	0.001377	0.001321	0.001358
ADF test (logs)	−3.24	−3.064	−7.067	−3.171	−3.243
(s.e.)	0.3434	0.3015	0.1119	0.2376	0.2331
(p−val.)	0.1695	0.1893	0.01	0.1471	0.1243
(s.e.)	0.09412	0.09865	0	0.0673	0.06827
ADF test (bpf)	−5.339	−5.196	−6.938	−6.42	−6.723
(s.e.)	0.1026	0.1422	0.2117	0.4176	0.3088
(p−val.)	0.01	0.01	0.01	0.01	0.01
(s.e.)	0	0	0	0	0
s.d. (bpf)	0.08435	0.07019	1.699	0.06125	0.07525
(s.e.)	0.004425	0.003325	0.06088	0.001651	0.003155
relative s.d. (GDP)	1	0.8322	20.14	0.7262	0.8922

(bpf: Baxter−King bandpass−filtered series, low = 6Q / high = 32Q / order = 12 / MC runs = 5 / period = 301 − 600)
(ADF test H0: there are unit roots / non−stationary at 5% level)

Correlation structure for GDP (Free entry)

	−4	−3	−2	−1	0	1	2	3	4
GDP (output)	−0.05982	0.222	0.5752	0.8769	1	0.8769	0.5752	0.222	−0.05982
(s.e.)	0.03907	0.0292	0.01587	0.003912	0	0.003912	0.01587	0.0292	0.03907
(p−val.)	0.3022	0.004127	3.146e−06	1.743e−09	NA	1.743e−09	3.146e−06	0.004127	0.3022
Consumption	0.0821	0.3221	0.6075	0.8509	0.9547	0.8548	0.5942	0.267	−0.0221
(s.e.)	0.03704	0.02573	0.01453	0.0105	0.006967	0.00737	0.02127	0.03517	0.04406
(p−val.)	0.3849	0.0003557	1.718e−06	1.033e−07	1.207e−08	2.454e−08	8.688e−06	0.00301	0.5738
Investment	−0.316	−0.416	−0.4264	−0.3054	−0.07739	0.1708	0.3525	0.416	0.3729
(s.e.)	0.05048	0.02918	0.02624	0.04452	0.05458	0.05198	0.04664	0.04325	0.04334
(p−val.)	0.00474	0.0001625	9.519e−05	0.003583	0.0493	0.07787	0.00214	0.0007401	0.001251
Net investment	−0.251	−0.335	−0.3462	−0.248	−0.06036	0.1428	0.2903	0.3397	0.3029
(s.e.)	0.05839	0.03851	0.03058	0.04455	0.05441	0.05307	0.04989	0.0474	0.04467
(p−val.)	0.02144	0.00135	0.0004796	0.009793	0.05814	0.1511	0.006767	0.002701	0.003773
Change in inventories	−0.2649	−0.1518	0.05703	0.2623	0.3558	0.2922	0.1318	−0.02188	−0.09175
(s.e.)	0.02247	0.02372	0.02264	0.02678	0.03244	0.03821	0.04082	0.03474	0.02249
(p−val.)	0.000595	0.01946	0.8116	0.001217	0.0005253	0.002572	0.1367	0.7977	0.3147
Unemployment rate	0.2344	0.2822	0.2096	0.03641	−0.1517	−0.2487	−0.2256	−0.1187	−0.00668
(s.e.)	0.03887	0.03592	0.05908	0.07443	0.07748	0.07487	0.07	0.05913	0.04048
(p−val.)	0.008251	0.002449	0.0467	0.01635	0.1966	0.04366	0.05298	0.2743	0.6528
Productivity	0.1561	0.3527	0.5573	0.7165	0.7789	0.7115	0.5391	0.3103	0.08278
(s.e.)	0.06962	0.06361	0.04766	0.02736	0.04006	0.0705	0.08912	0.0894	0.07756
(p−val.)	0.0715	0.006387	0.0002796	1.012e−05	3.171e−05	0.0004297	0.00337	0.01903	0.02582
Mark−up (sector 2)	0.1512	0.04715	−0.0738	−0.1772	−0.2315	−0.224	−0.1737	−0.1111	−0.06219
(s.e.)	0.04263	0.04456	0.03878	0.02838	0.0268	0.04008	0.04807	0.04381	0.03433
(p−val.)	0.08506	0.4591	0.3826	0.01335	0.002417	0.01147	0.05678	0.1441	0.6368
Total firm debt	0.1798	0.09578	0.02491	−0.02558	−0.06443	−0.1036	−0.1491	−0.1917	−0.2136
(s.e.)	0.0384	0.05591	0.07405	0.08455	0.08513	0.07886	0.06861	0.05723	0.04725
(p−val.)	0.03011	0.1739	0.2911	0.1718	0.04955	0.01148	0.009422	0.02696	0.02375
Liquidity−to−sales ratio	0.124	−0.07449	−0.3177	−0.5529	−0.7076	−0.7143	−0.5876	−0.3814	−0.171
(s.e.)	0.04576	0.05174	0.04591	0.03081	0.01477	0.01187	0.02463	0.04614	0.06834
(p−val.)	0.1391	0.3133	0.00331	5.255e−05	9.174e−07	3.671e−07	1.638e−05	0.001419	0.1044
Bankruptcy rate	0.2968	0.215	0.05277	−0.124	−0.2341	−0.2366	−0.1582	−0.06772	−0.02285
(s.e.)	0.05969	0.0455	0.07123	0.09342	0.08676	0.05763	0.03426	0.03744	0.04334
(p−val.)	0.01106	0.02064	0.05873	0.08835	0.03182	0.02658	0.04224	0.4643	0.4239

(non−rate/ratio series are Baxter−King bandpass−filtered, low = 6Q / high = 32Q / order = 12 / MC runs = 5 / period = 301 − 600)
(test H0: lag coefficient is not significant at 5% level)

Correlation structure for GDP (Free entry)

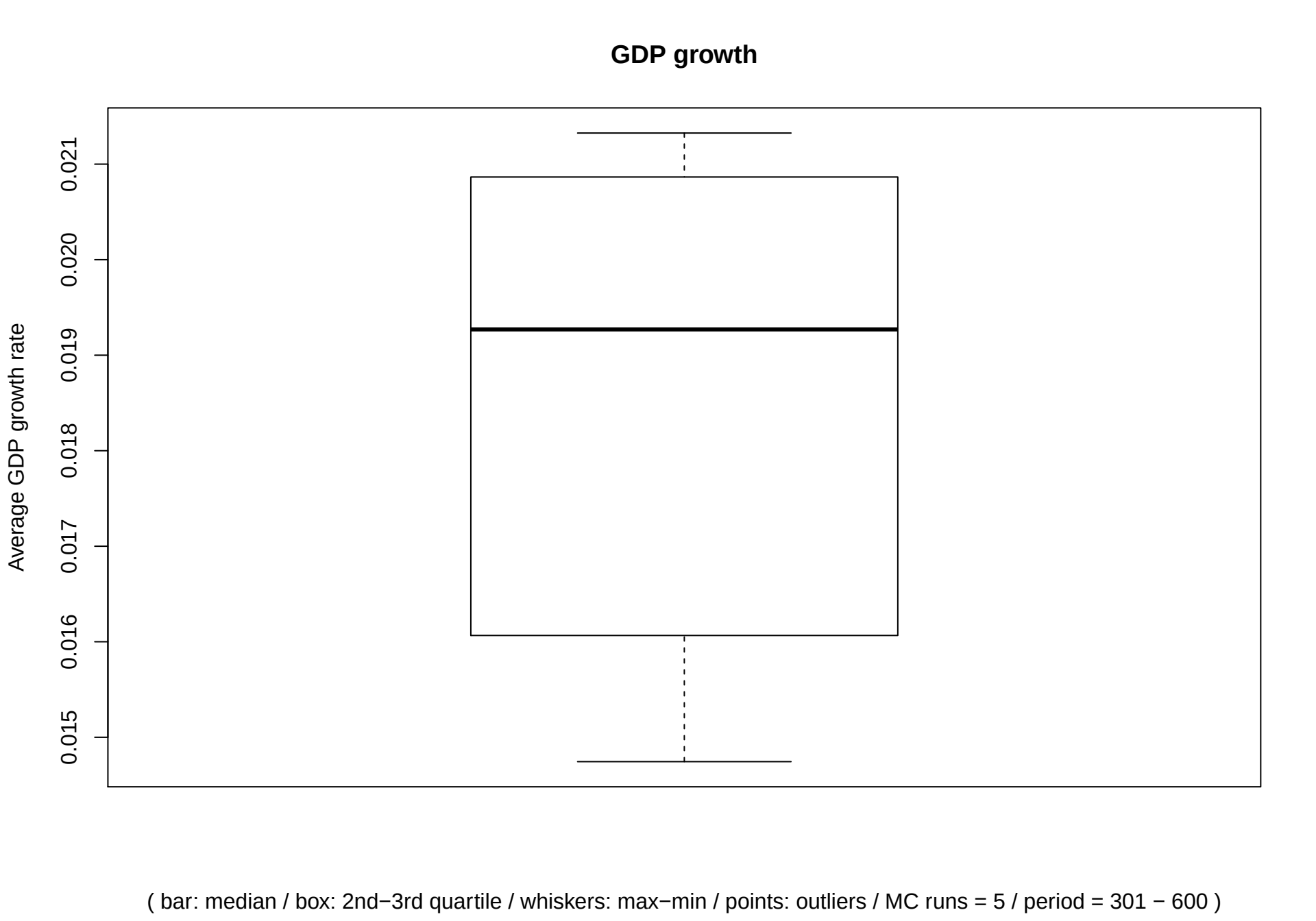
	−4	−3	−2	−1	0	1	2	3	4
GDP (output)	−0.05982	0.222	0.5752	0.8769	1	0.8769	0.5752	0.222	−0.05982
(s.e.)	0.03907	0.0292	0.01587	0.003912	0	0.003912	0.01587	0.0292	0.03907
(p−val.)	0.3022	0.004127	3.146e−06	1.743e−09	NA	1.743e−09	3.146e−06	0.004127	0.3022
Consumption	0.0821	0.3221	0.6075	0.8509	0.9547	0.8548	0.5942	0.267	−0.0221
(s.e.)	0.03704	0.02573	0.01453	0.0105	0.006967	0.00737	0.02127	0.03517	0.04406
(p−val.)	0.3849	0.0003557	1.718e−06	1.033e−07	1.207e−08	2.454e−08	8.688e−06	0.00301	0.5738
Investment	−0.316	−0.416	−0.4264	−0.3054	−0.07739	0.1708	0.3525	0.416	0.3729
(s.e.)	0.05048	0.02918	0.02624	0.04452	0.05458	0.05198	0.04664	0.04325	0.04334
(p−val.)	0.00474	0.0001625	9.519e−05	0.003583	0.0493	0.07787	0.00214	0.0007401	0.001251
Productivity	0.1561	0.3527	0.5573	0.7165	0.7789	0.7115	0.5391	0.3103	0.08278
(s.e.)	0.06962	0.06361	0.04766	0.02736	0.04006	0.0705	0.08912	0.0894	0.07756
(p−val.)	0.0715	0.006387	0.0002796	1.012e−05	3.171e−05	0.0004297	0.00337	0.01903	0.02582
Net entry	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
(s.e.)	NA	NA	NA	NA	NA	NA	NA	NA	NA
(p−val.)	1	1	1	1	1	1	1	1	1
Entry	−0.1219	0.04125	0.2371	0.4119	0.5126	0.5053	0.4086	0.2633	0.1149
(s.e.)	0.02704	0.01366	0.0258	0.03747	0.03463	0.03083	0.04504	0.06437	0.07106
(p−val.)	0.09834	0.9765	0.001841	0.0004483	0.000118	7.997e−05	0.0009384	0.02324	0.1238
Wage	0.2168	0.4558	0.6718	0.7972	0.7889	0.6441	0.4169	0.1737	−0.03189
(s.e.)	0.05818	0.03873	0.0208	0.02293	0.0337	0.04221	0.04749	0.04914	0.04764
(p−val.)	0.03924	0.0003158	4.538e−06	3.114e−06	1.508e−05	9.065e−05	0.001042	0.06462	0.5034
Unemployment rate	0.2344	0.2822	0.2096	0.03641	−0.1517	−0.2487	−0.2256	−0.1187	−0.00668
(s.e.)	0.03887	0.03592	0.05908	0.07443	0.07748	0.07487	0.07	0.05913	0.04048
(p−val.)	0.008251	0.002449	0.0467	0.01635	0.1966	0.04366	0.05298	0.2743	0.6528
Vacancy rate	0.23	0.01071	−0.2259	−0.3783	−0.3939	−0.2996	−0.1732	−0.0838	−0.05159
(s.e.)	0.02443	0.01298	0.02121	0.0335	0.03812	0.03943	0.04213	0.04271	0.03687
(p−val.)	0.001786	0.9992	0.001172	0.0004396	0.0005934	0.002547	0.04576	0.3769	0.622

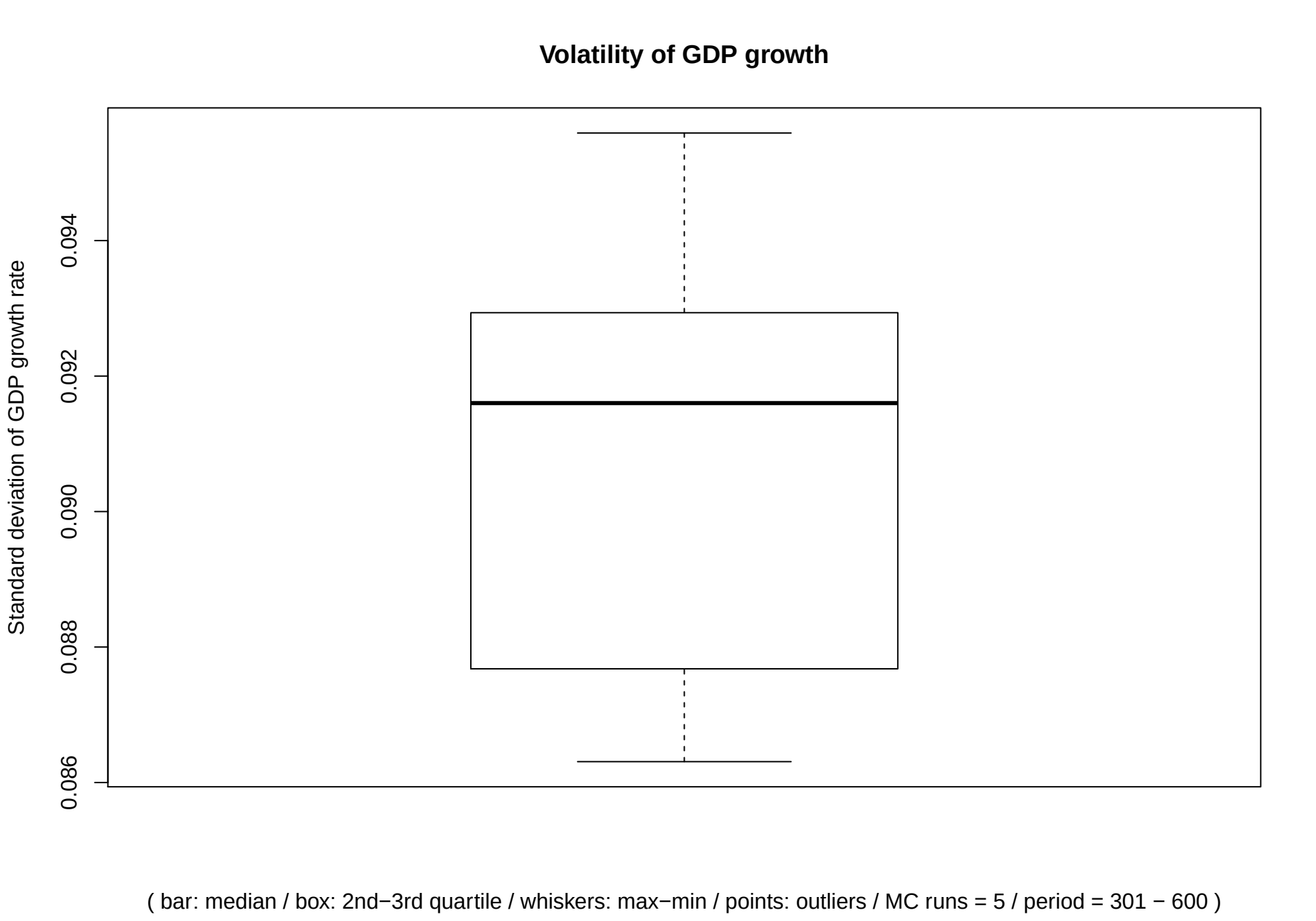
(non−rate/ratio series are Baxter−King bandpass−filtered, low = 6Q / high = 32Q / order = 12 / MC runs = 5 / period = 301 − 600)
(test H0: lag coefficient is not significant at 5% level)

Stationarity, i.i.d. and ergodicity tests (Free entry)

	avg.ADF	rej.ADF	avg.PP	rej.PP	avg.KPSS	rej.KPSS	avg.BDS	rej.BDS	avg.KS	rej.KS	AD	V
dGDP	0.01	1.00	0.01	1.00	0.10	0.00	0.21	0.20	0.75	0.00	0.88	0
dA	0.01	1.00	0.01	1.00	0.10	0.00	0.00	1.00	0.37	0.10	0.04	0
dw	0.01	1.00	0.01	1.00	0.10	0.00	0.00	1.00	0.39	0.10	0.04	0
V	0.01	1.00	0.01	1.00	0.08	0.20	0.05	0.80	0.20	0.50	0.00	0
U	0.01	1.00	0.01	1.00	0.05	0.60	0.00	1.00	0.00	1.00	0.00	0
mu2avg	0.02	0.80	0.01	1.00	0.08	0.20	0.00	1.00	0.08	0.80	0.00	0
HH1	0.01	1.00	0.01	1.00	0.10	0.00	0.00	1.00	0.26	0.40	0.00	0
HH2	0.01	1.00	0.01	1.00	0.04	0.60	0.05	0.80	0.28	0.30	0.00	0

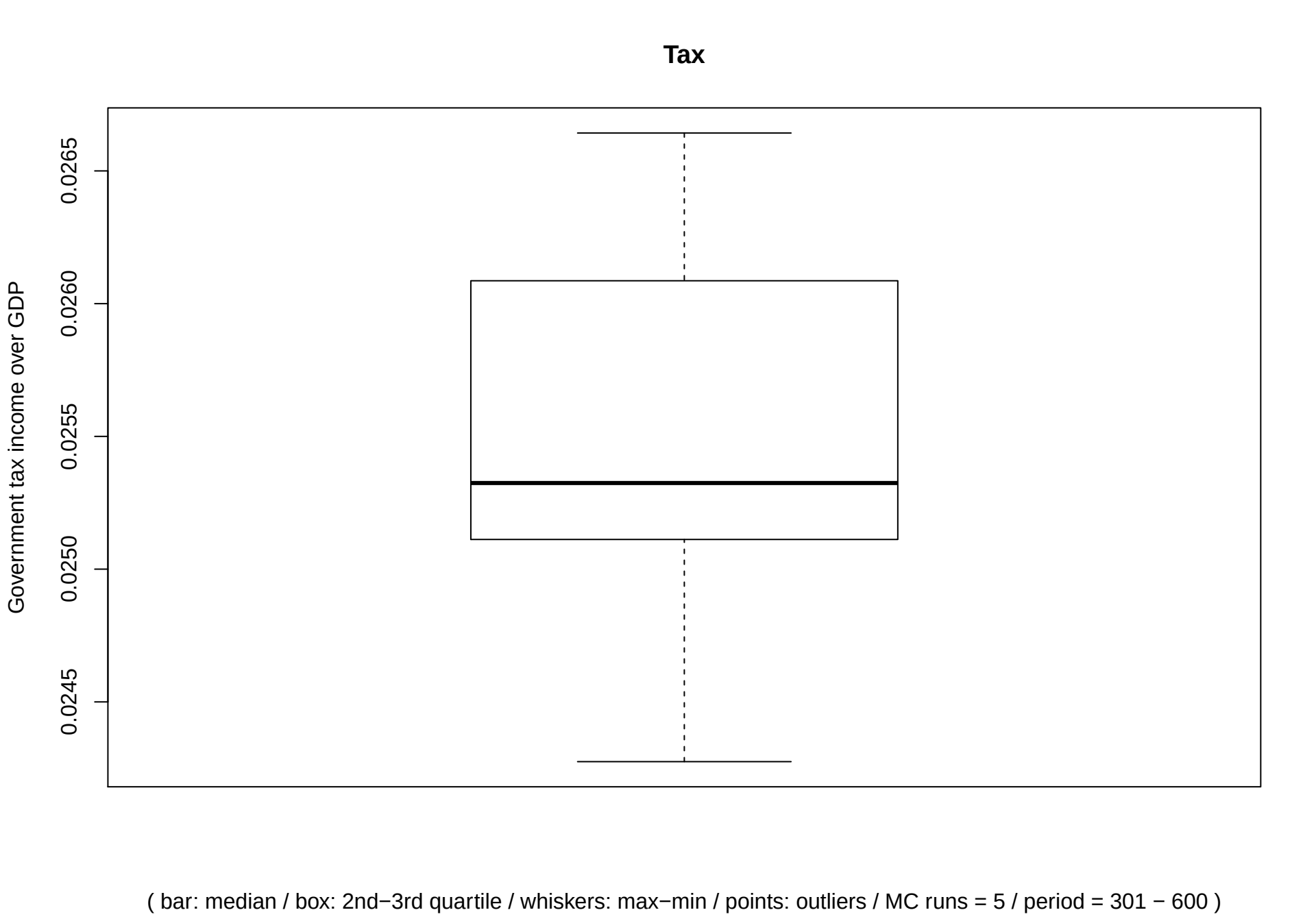
(average p−values for testing H0 and rate of rejection of H0 / MC runs = 5 / period = 301 − 600)
(ADF/PP H0: non−stationary, KPSS H0: stationary, BDS H0: i.i.d., KS/AD/WW H0: ergodic)
(significance = 0.05)

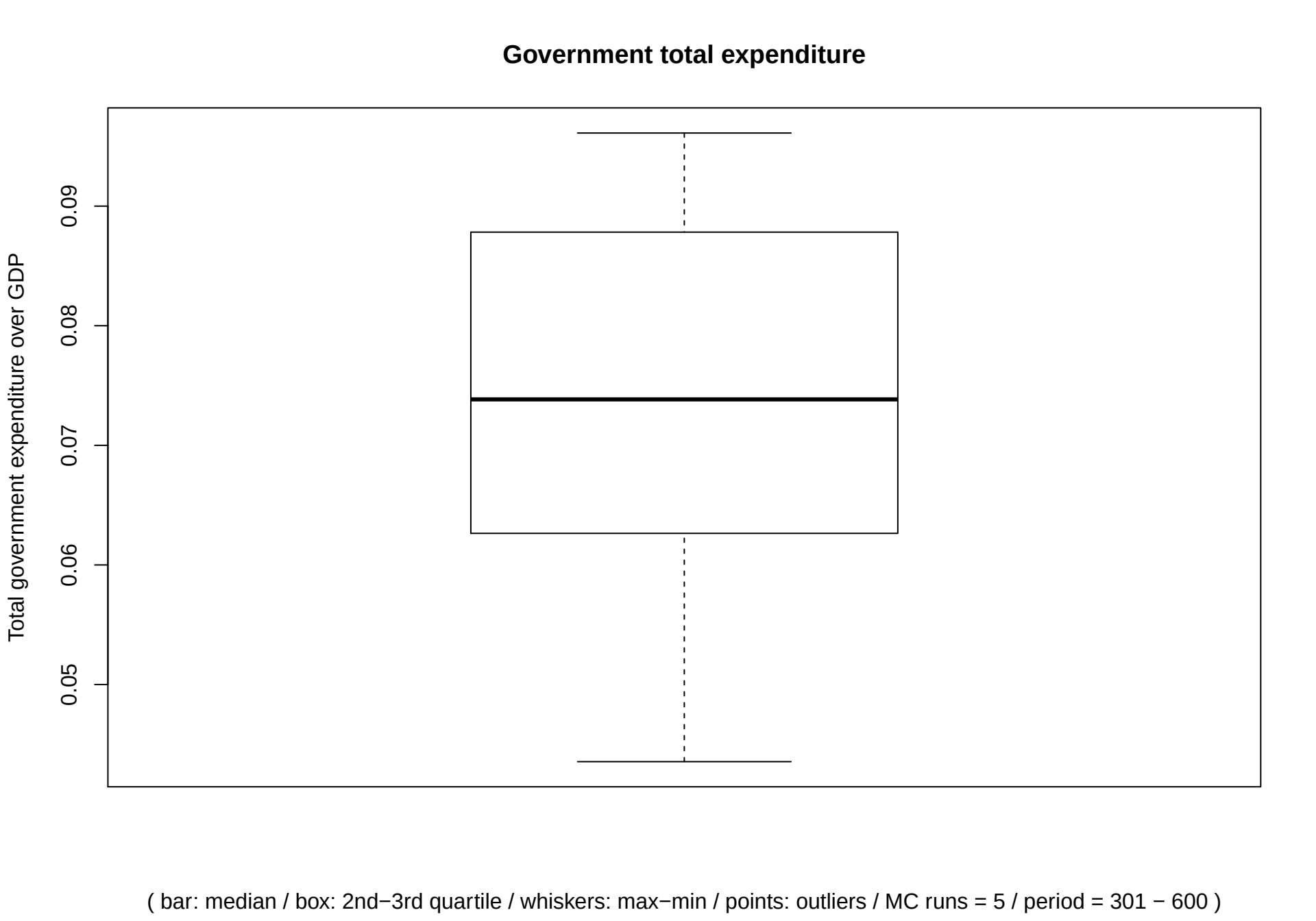

GDP growth
Average GDP growth rate
0.015
0.016
0.017
0.018
0.019
0.020
0.021
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

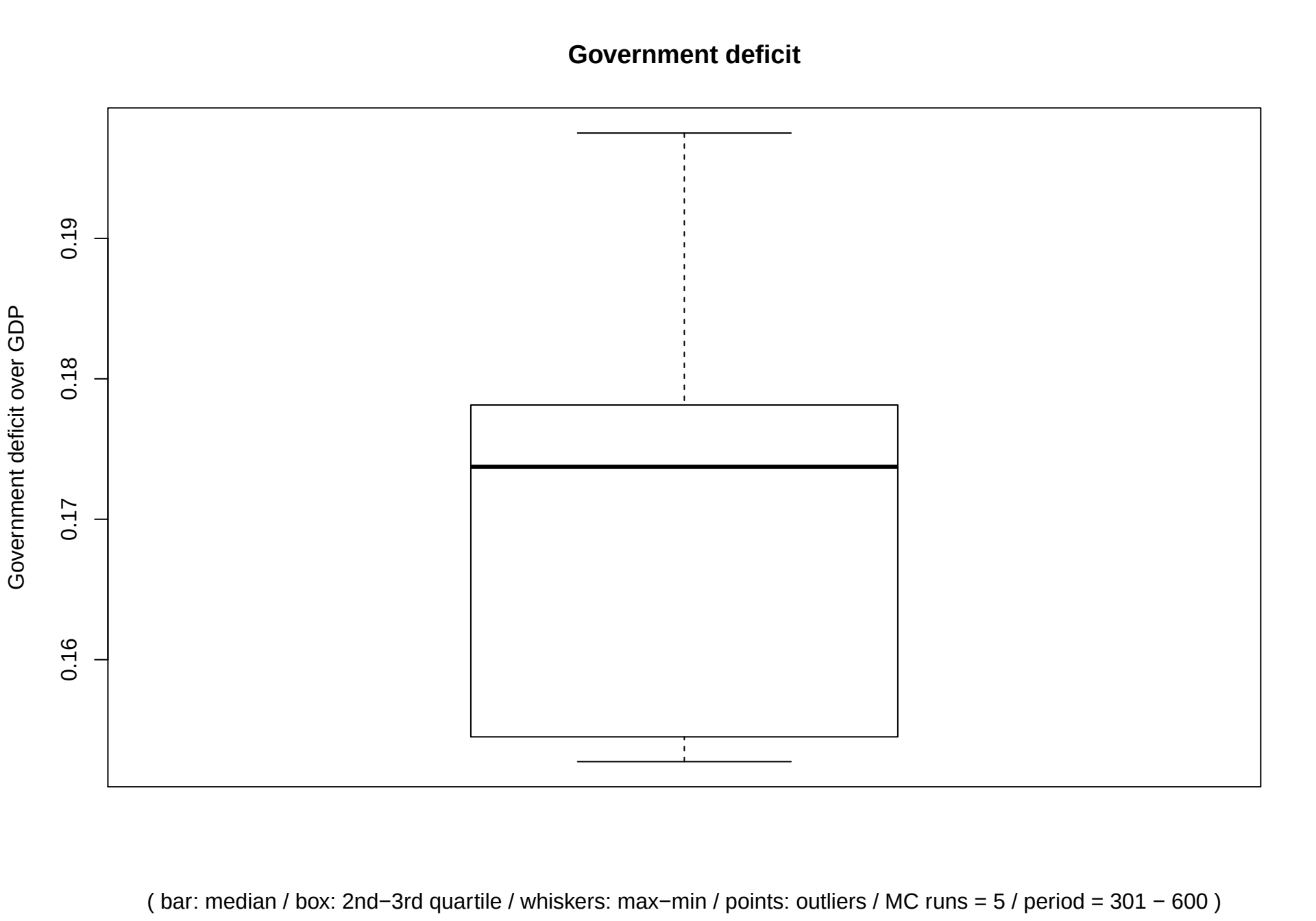

Volatility of GDP growth
Standard deviation of GDP growth rate
0.086
0.088
0.090
0.092
0.094
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

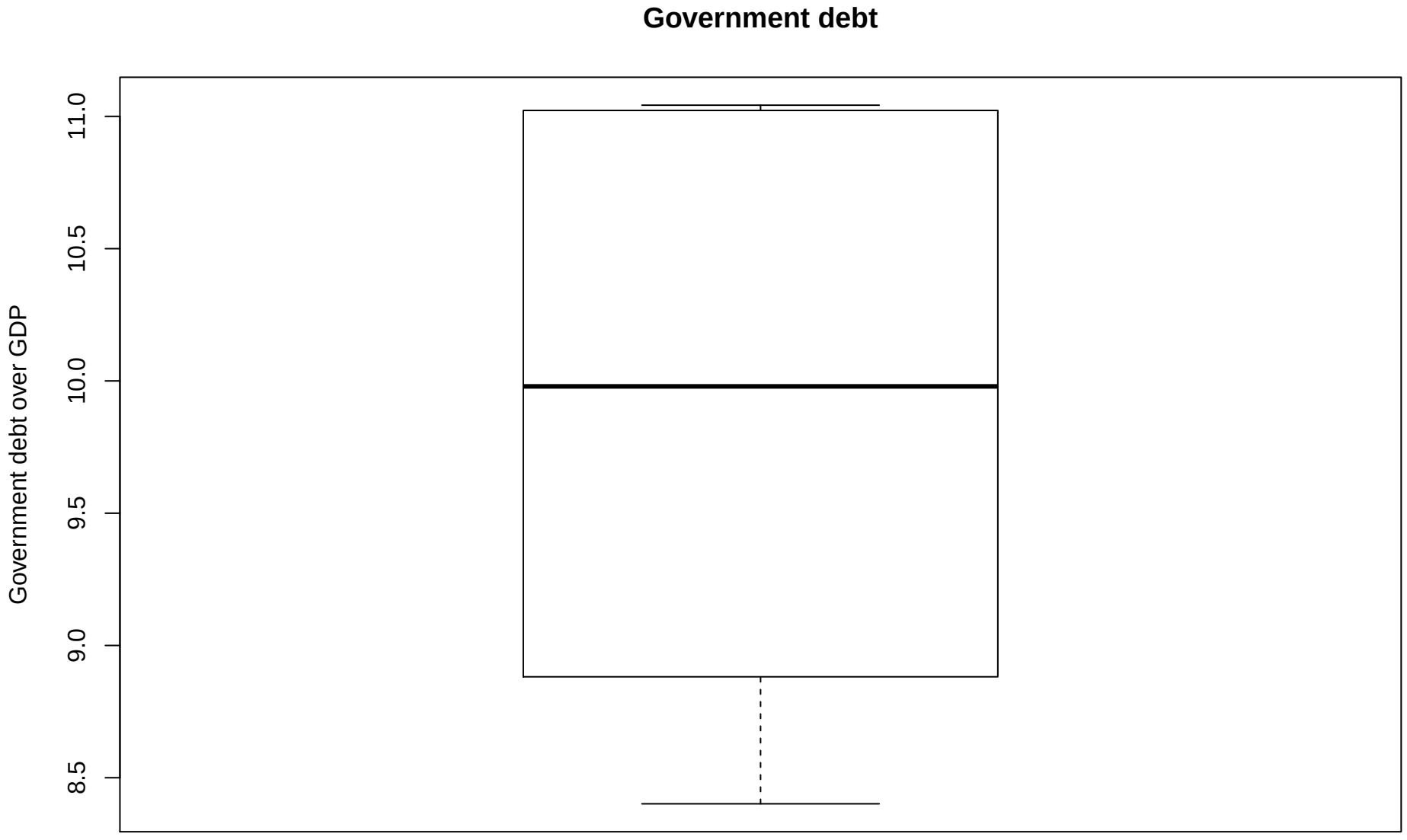

Likelihood of GDP crises
Likelihood (probability) of GDP crises
0.268
0.270
0.272
0.274
0.276
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

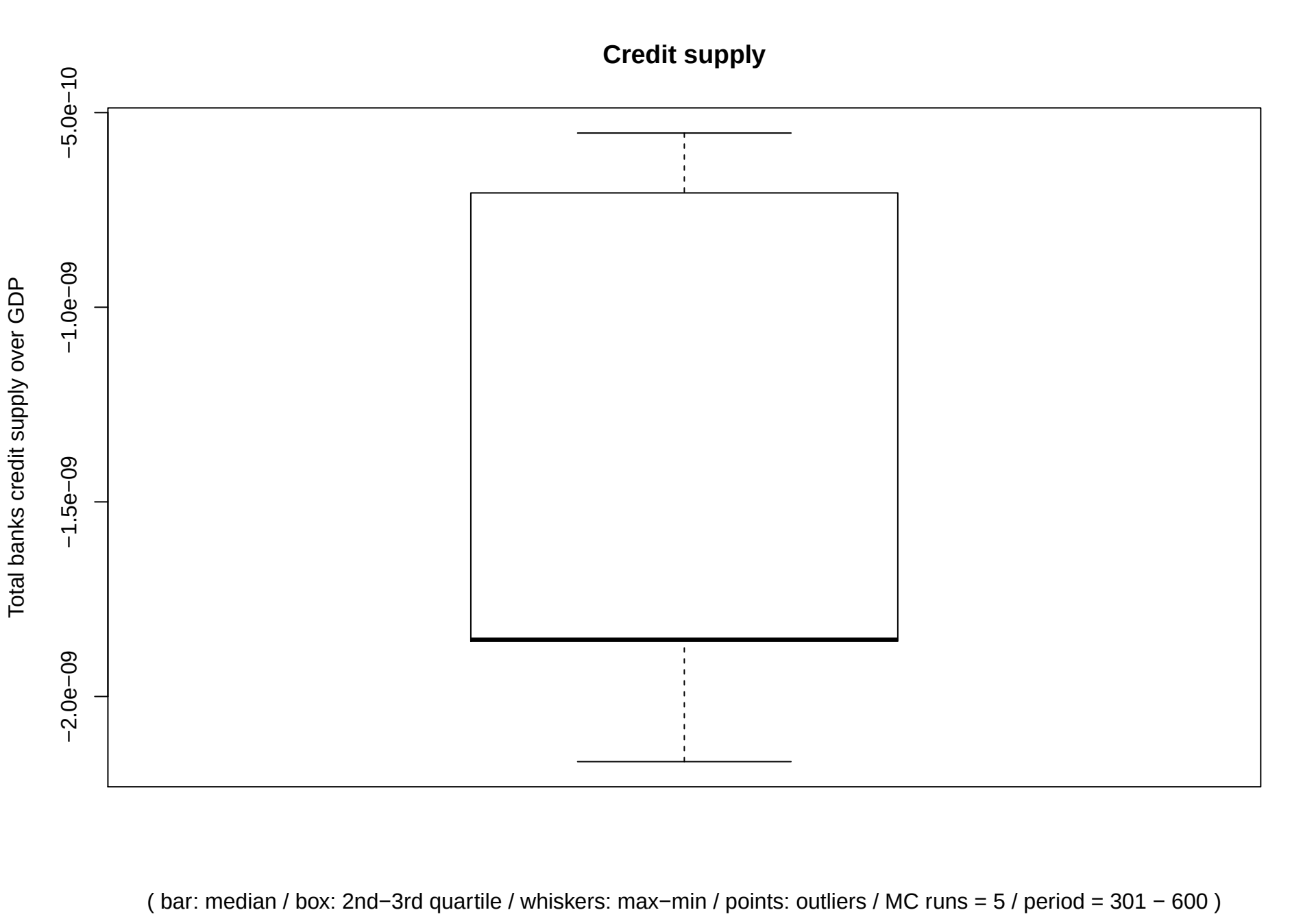

Inflation
Consumer prices index average growth rate
0.0008
0.0010
0.0012
0.0014
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

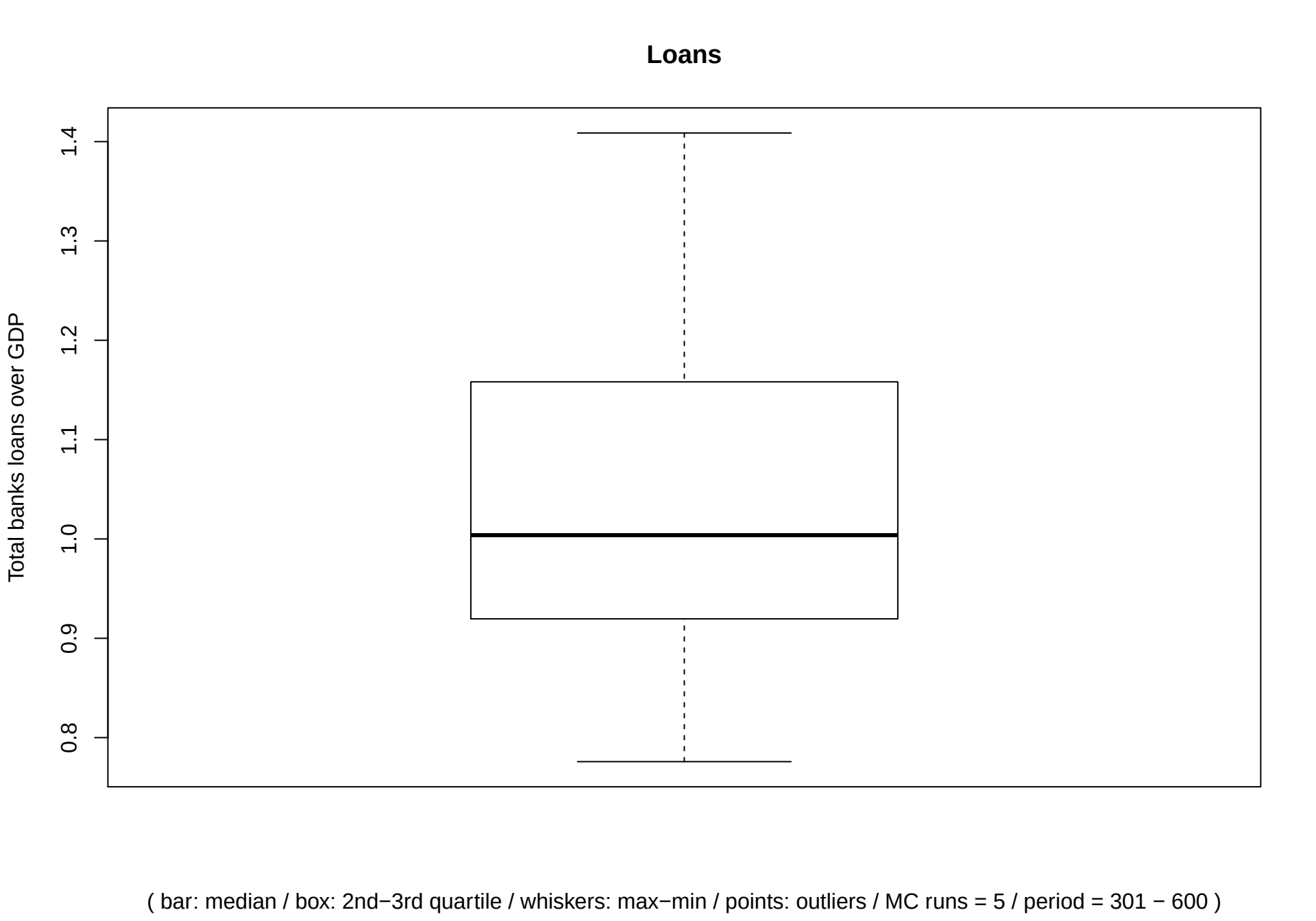

Tax
Government tax income over GDP
0.0245
0.0250
0.0255
0.0260
0.0265
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

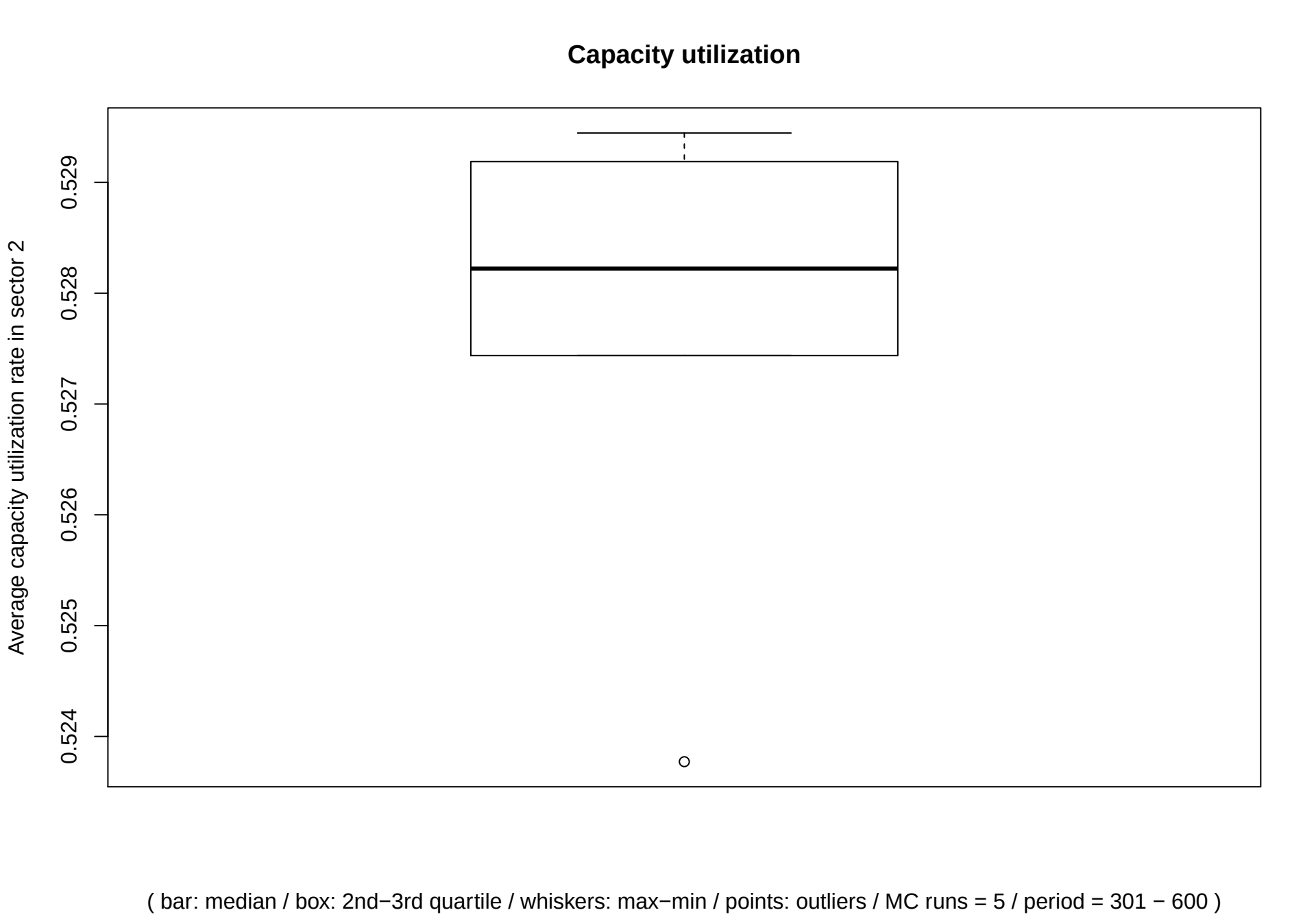

Government total expenditure
Total government expenditure over GDP
0.05
0.06
0.07
0.08
0.09
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

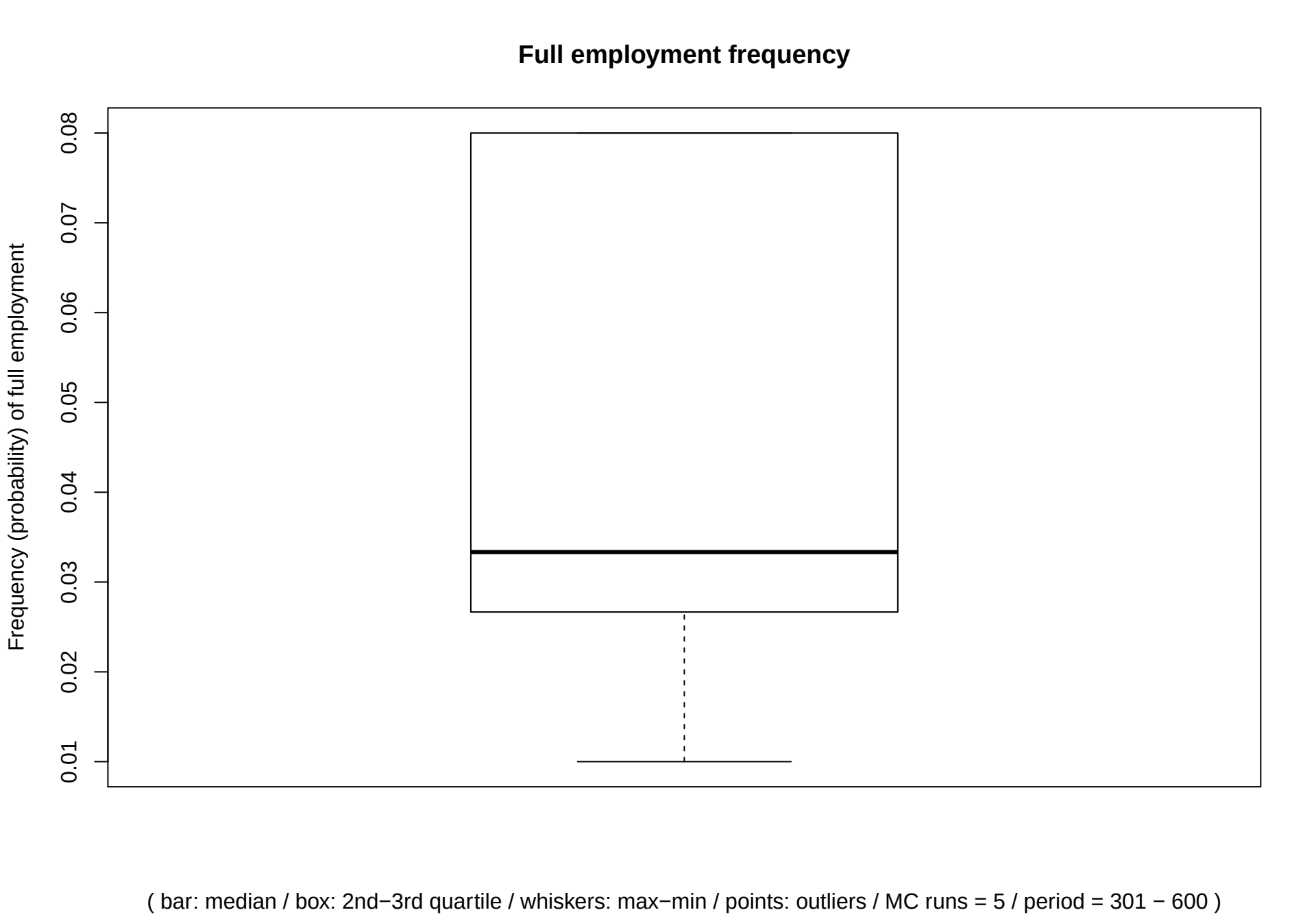

Government deficit
Government deficit over GDP
0.16
0.17
0.18
0.19
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)


Government debt
Government debt over GDP
11.0
10.5
10.0
9.5
9.0
8.5
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

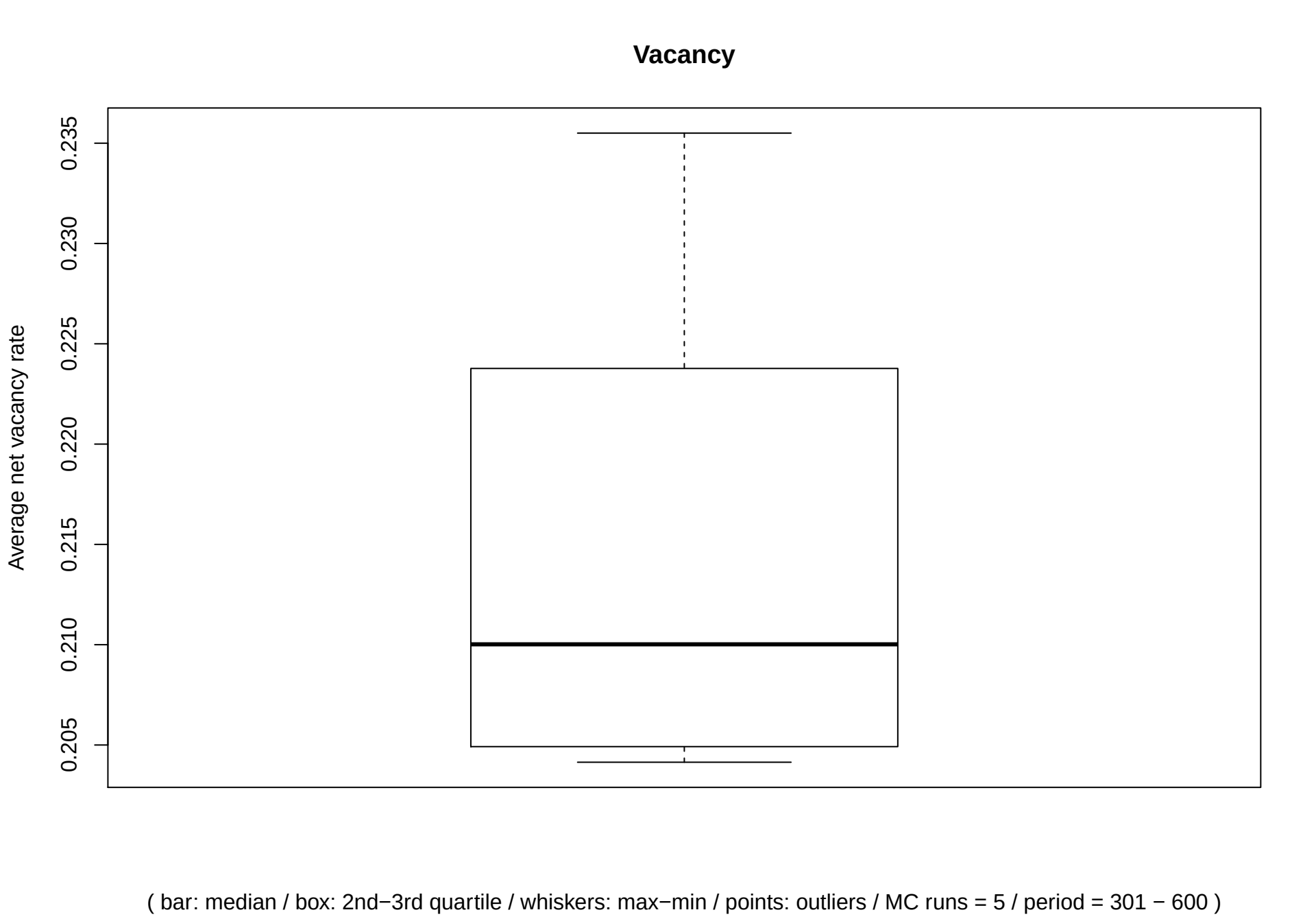

Credit supply
Total banks credit supply over GDP
−5.0e−10
−1.0e−09
−1.5e−09
−2.0e−09
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

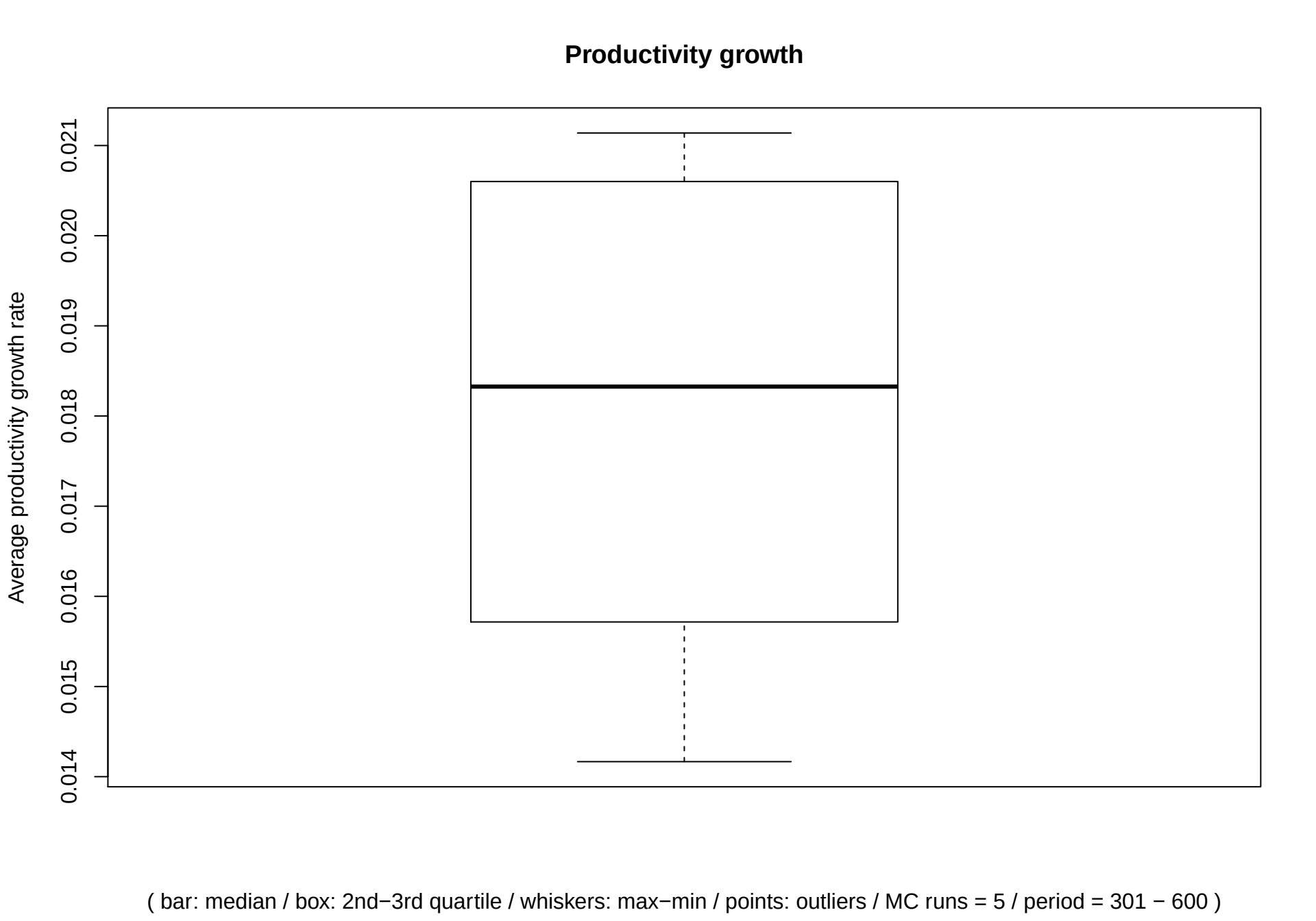

Loans
Total banks loans over GDP
0.8
0.9
1.0
1.1
1.2
1.3
1.4
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

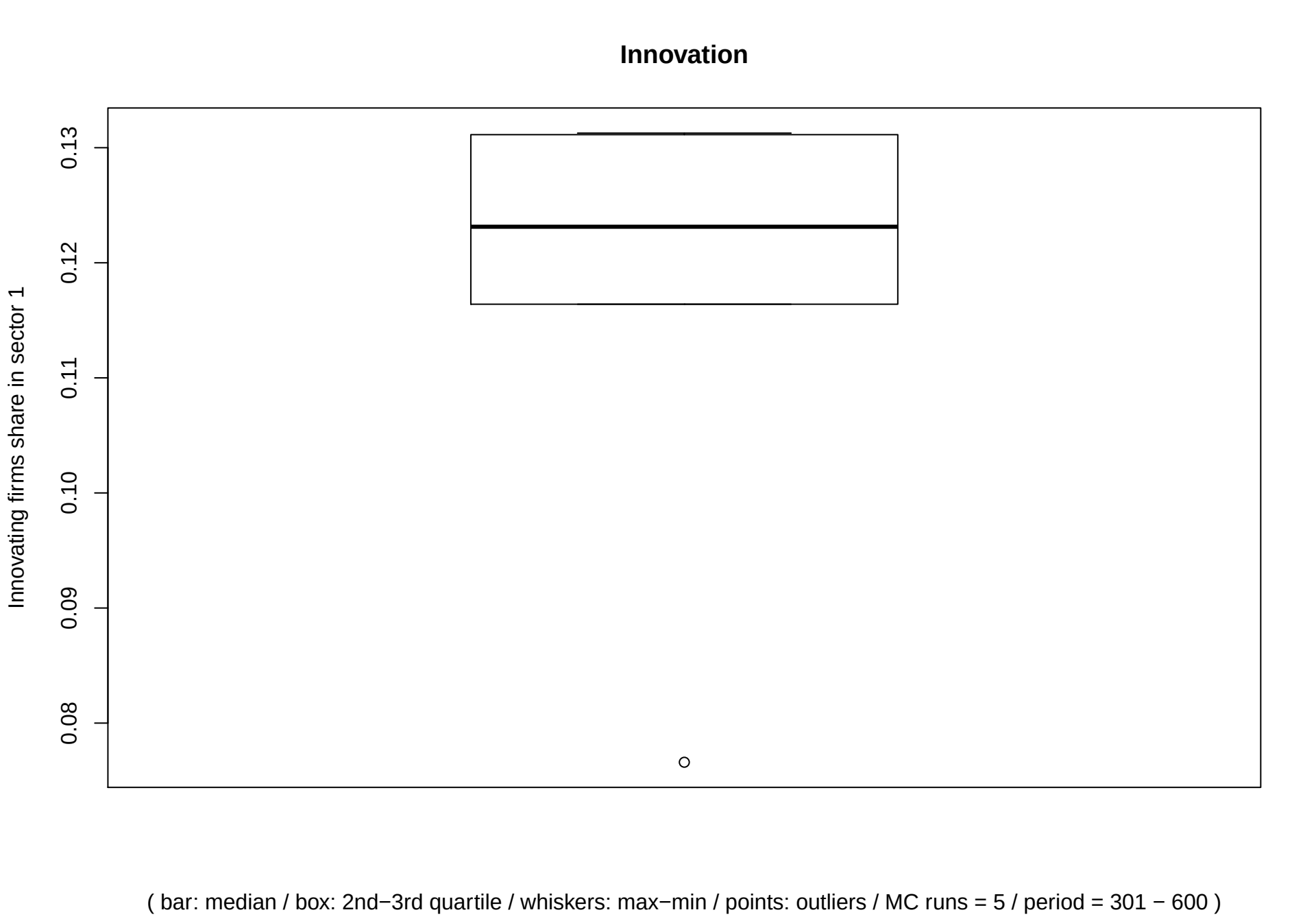

Capacity utilization
Average capacity utilization rate in sector 2
0.524
0.525
0.526
0.527
0.528
0.529
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

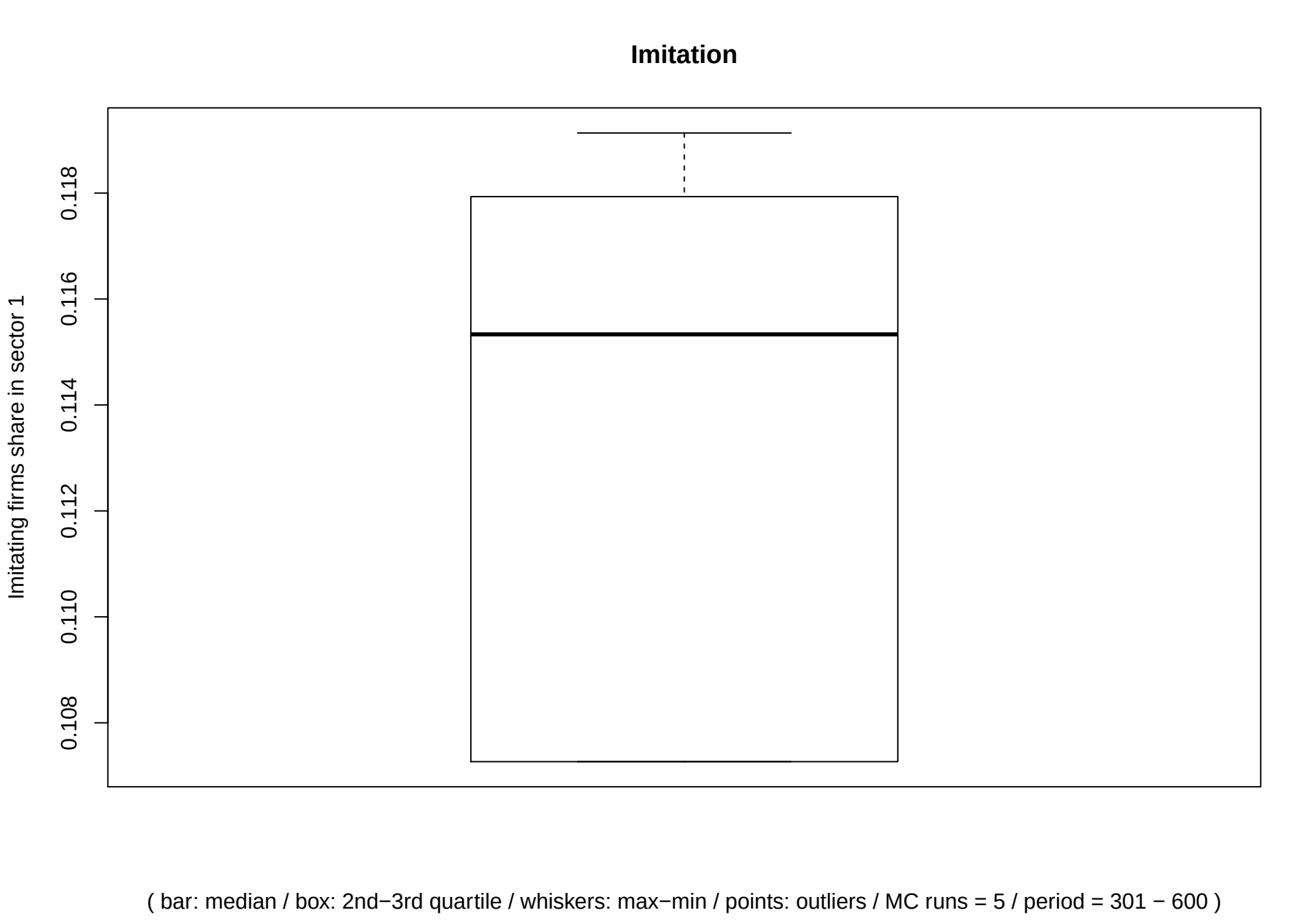

Full employment frequency
Frequency (probability) of full employment
0.01
0.02
0.03
0.04
0.05
0.06
0.07
0.08
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

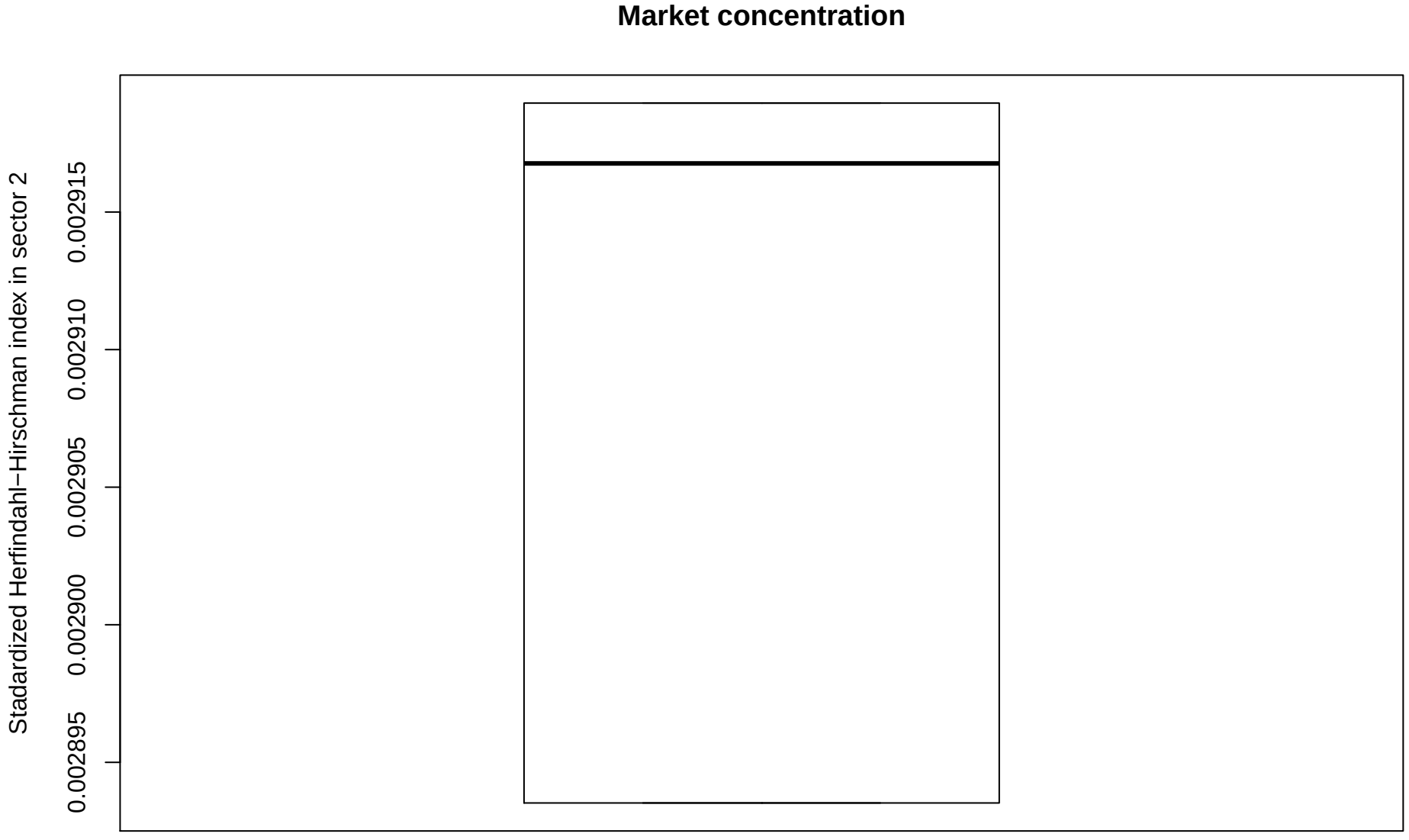

Unemployment
Average unemployment rate
0.12
0.14
0.16
0.18
0.20
0.22
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

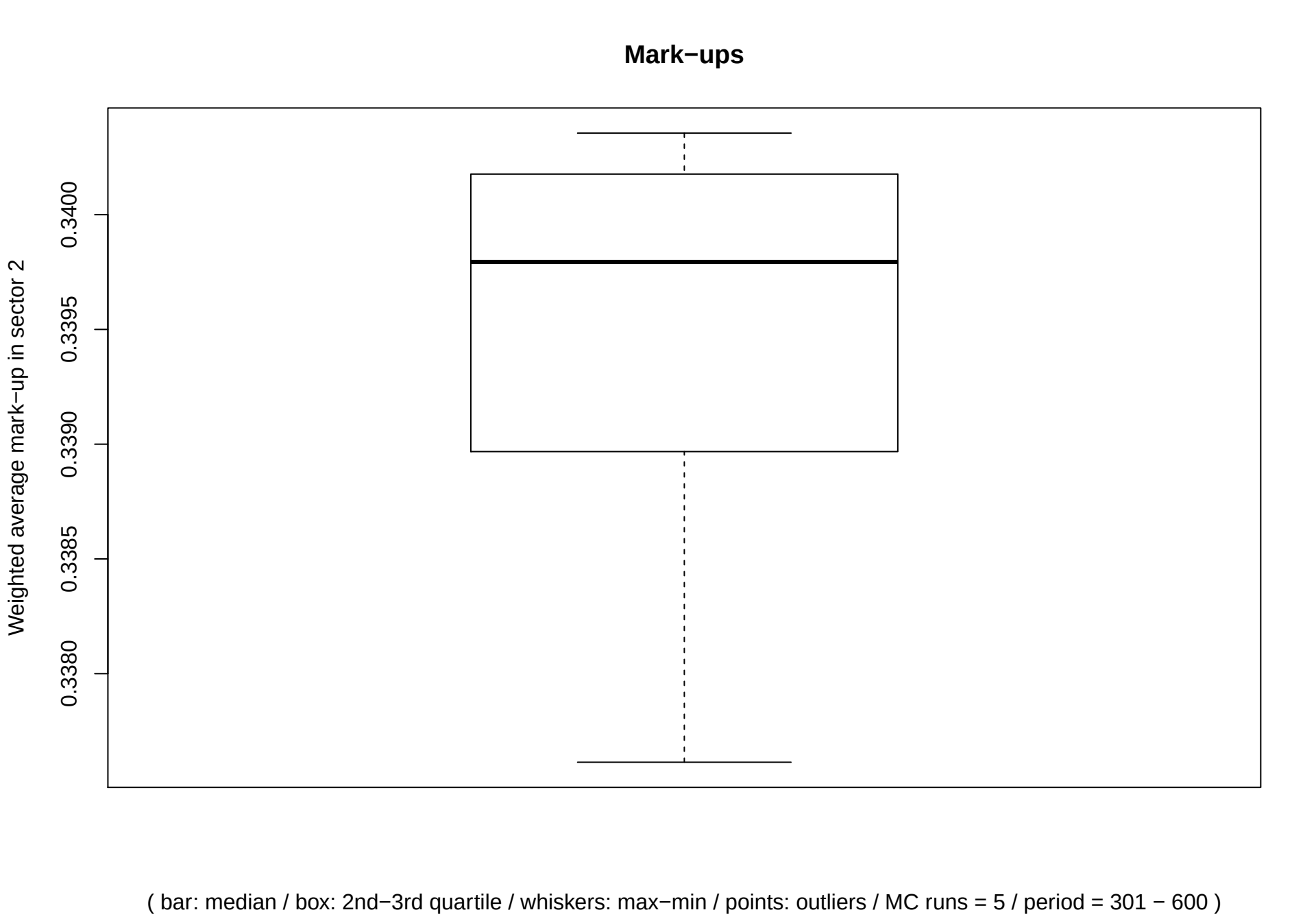

Vacancy
Average net vacancy rate
0.205
0.210
0.215
0.220
0.225
0.230
0.235
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

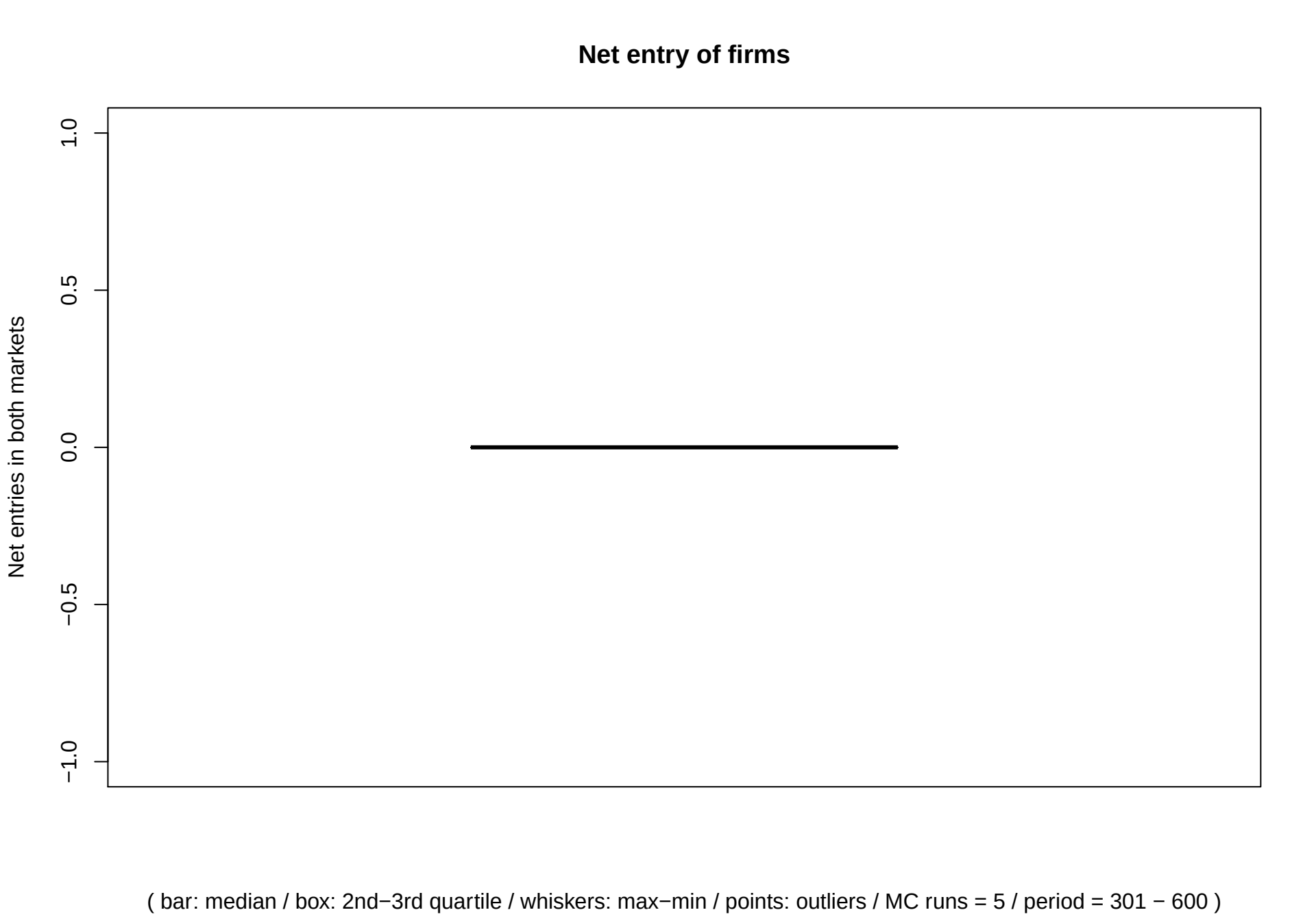

Productivity growth
Average productivity growth rate
0.014
0.015
0.016
0.017
0.018
0.019
0.020
0.021
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)


Innovation
Innovating firms share in sector 1
0.08
0.09
0.10
0.11
0.12
0.13
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)


Imitation
Imitating firms share in sector 1
0.108
0.110
0.112
0.114
0.116
0.118
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)


Market concentration
Stadardized Herfindahl−Hirschman index in sector 2
0.002895
0.002900
0.002905
0.002910
0.002915
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)


Mark−ups
Weighted average mark−up in sector 2
0.3380
0.3385
0.3390
0.3395
0.3400
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)


Net entry of firms
Net entries in both markets
1.0
0.5
0.0
−0.5
−1.0
(bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 5 / period = 301 − 600)

Monte Carlo descriptive statistics (all experiments)

	Avg[1]	SD[1]	Min[1]	Max[1]
GDP growth	0.01845	0.002924	0.01474	0.02133
Volatility of GDP growth	0.09082	0.003809	0.08631	0.09559
Likelihood of GDP crises	0.276	0.01402	0.2667	0.3
Inflation	0.001003	0.000344	0.0006657	0.00151
Tax	0.02549	0.0009126	0.02427	0.02664
Government total expenditure	0.07279	0.02079	0.04355	0.09611
Government deficit	0.1713	0.01848	0.1527	0.1975
Government debt	9.865	1.209	8.401	11.04
Credit supply	−1.428e−09	7.417e−10	−2.167e−09	−5.524e−10
Loans	1.053	0.2422	0.7758	1.409
Capacity utilization	0.5276	0.002291	0.5238	0.5294
Full employment frequency	0.072	0.0814	0.01	0.21
Unemployment	0.18	0.04706	0.1111	0.2309
Vacancy	0.2157	0.0136	0.2041	0.2355
Productivity growth	0.01799	0.003026	0.01417	0.02114
Innovation	0.1157	0.02272	0.0766	0.1313
Imitation	0.1054	0.02186	0.06713	0.1191
Market concentration	0.002903	8.9e−05	0.002768	0.003017
Mark−ups	0.3394	0.001123	0.3376	0.3404
Net entry of firms	0	0	0	0

Experiments: [1] Free entry
(numbers in brackets indicate the experiment number / MC runs = 5 / period = 301 − 600)