**GDP, investment and consumption ( all experiments )**
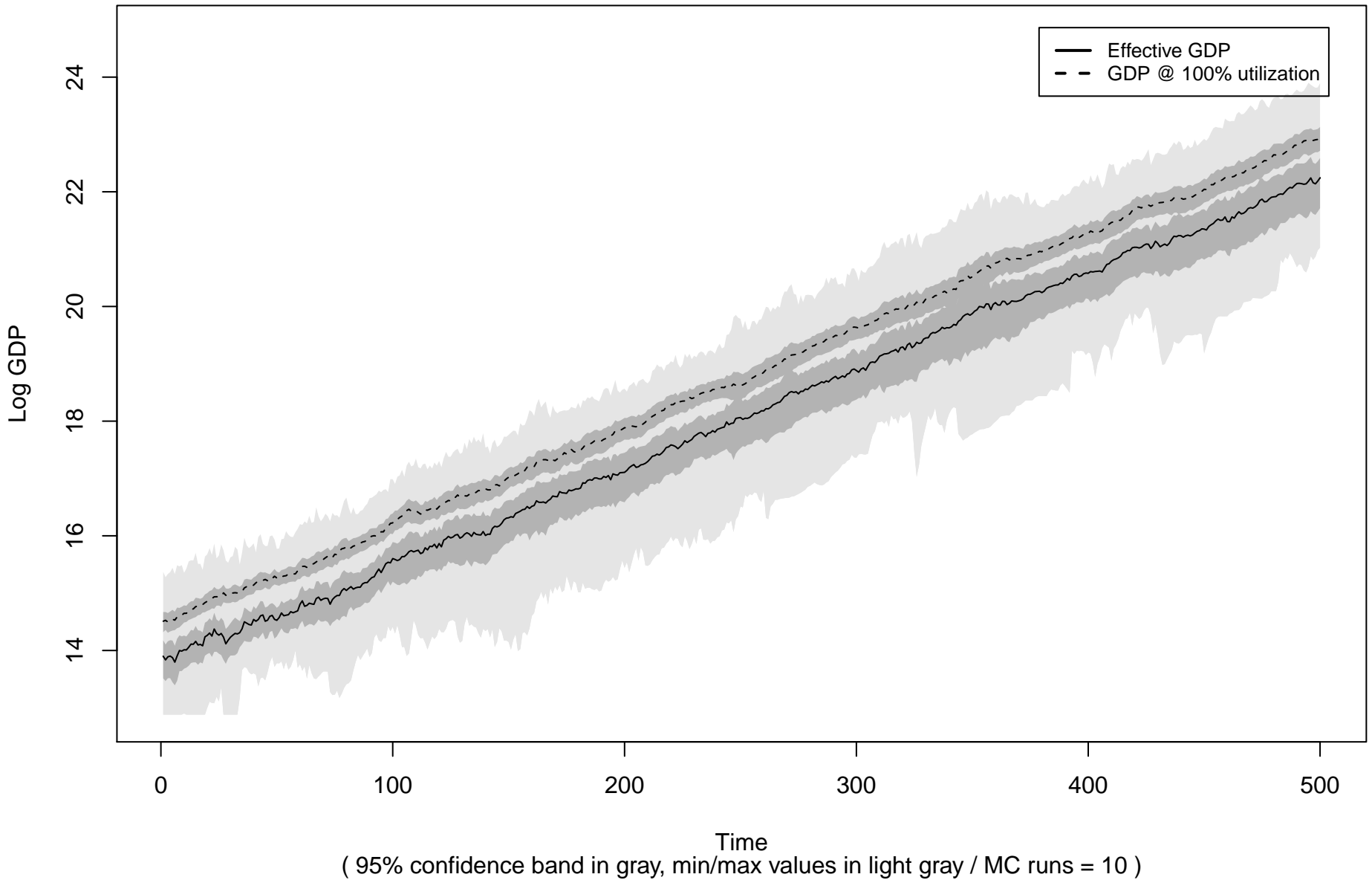
Legend (upper left): Free entry

Legend (upper right): GDP, Investment, Consumption

Y-axis: Logs

X-axis: Time

( MC runs = 10 )
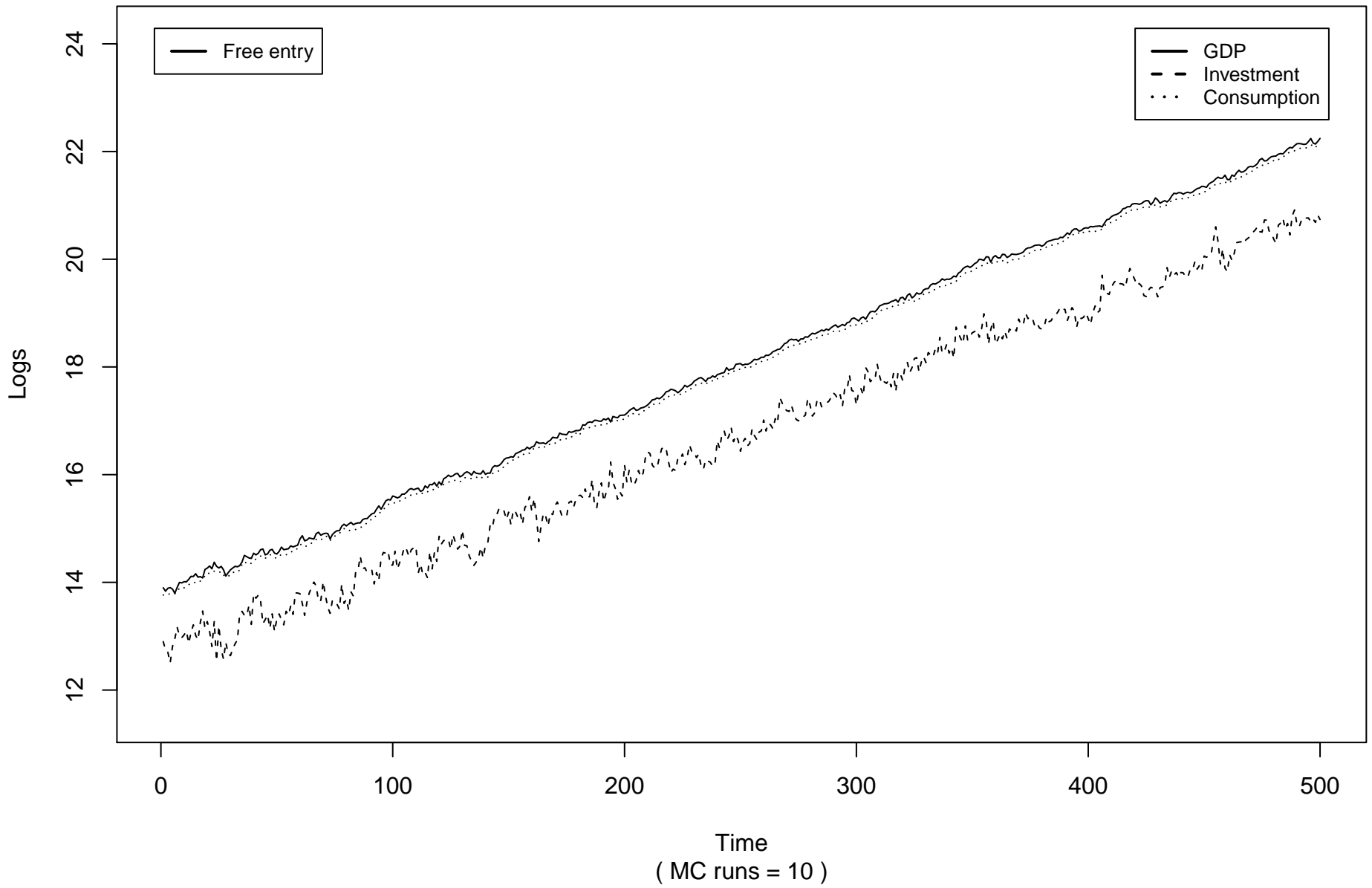
**GDP, investment and consumption ( Free entry )**

Time
( 95% confidence band in gray, min/max values in light gray / MC runs = 10 )

# GDP  ( all experiments )



Free entry

Effective GDP
GDP @ 100% utilization

Log GDP

24

22

20

18

16

14

0          100          200          300          400          500

Time
( MC runs = 10 )

# GDP ( Free entry )



( 95% confidence band in gray, min/max values in light gray / MC runs = 10 )
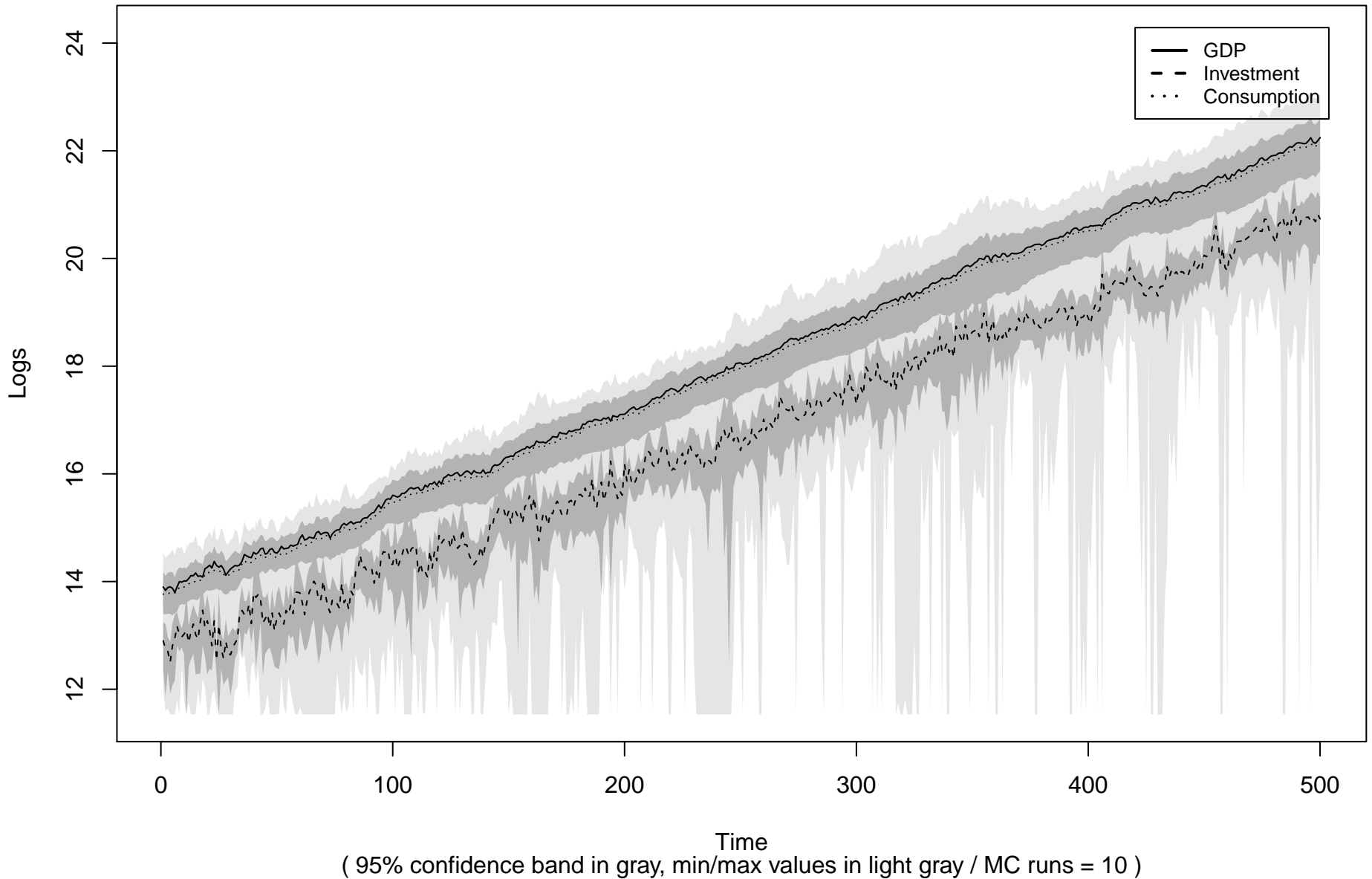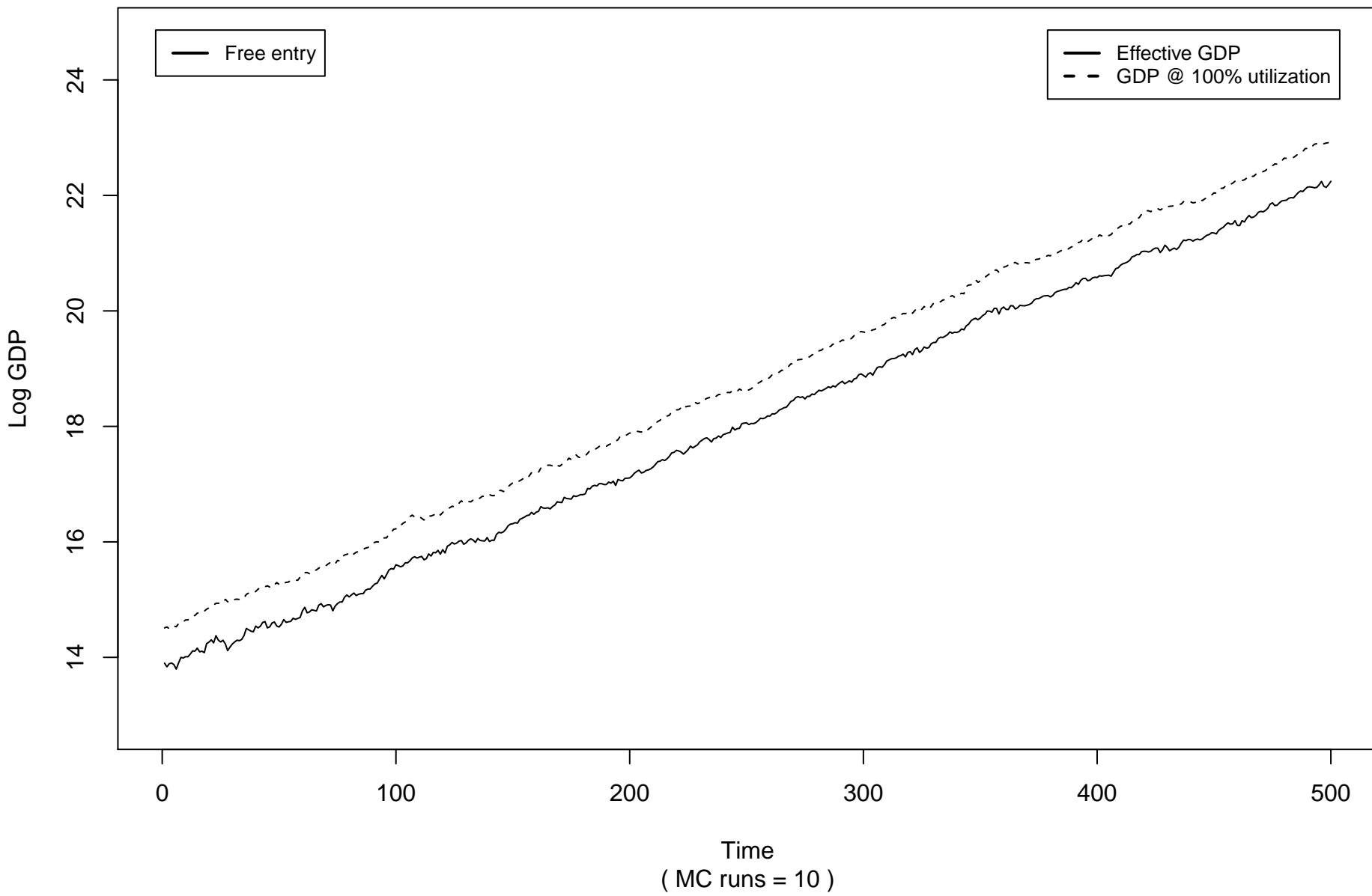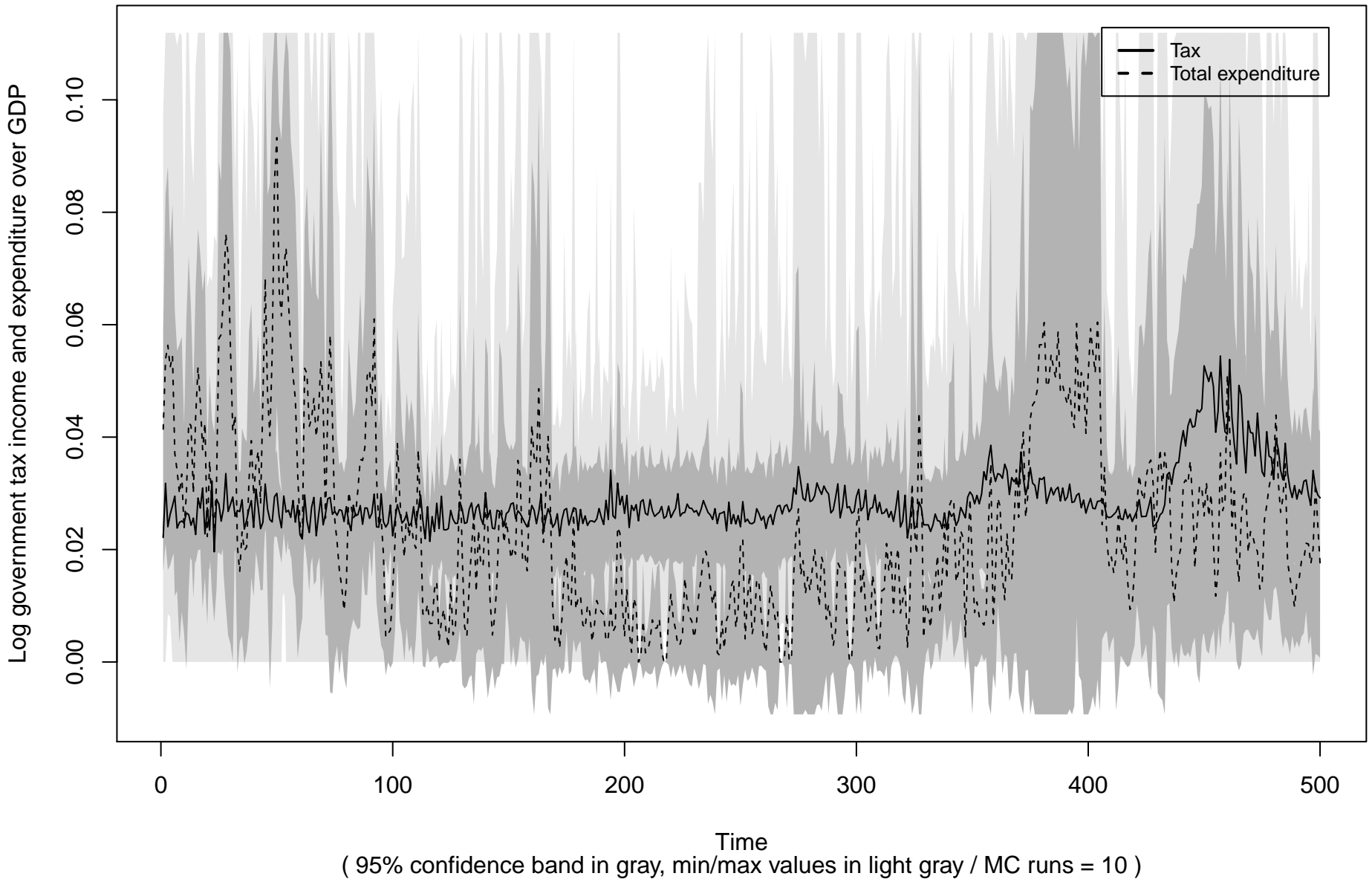
**Government income and expenditure on GDP  ( all experiments )**
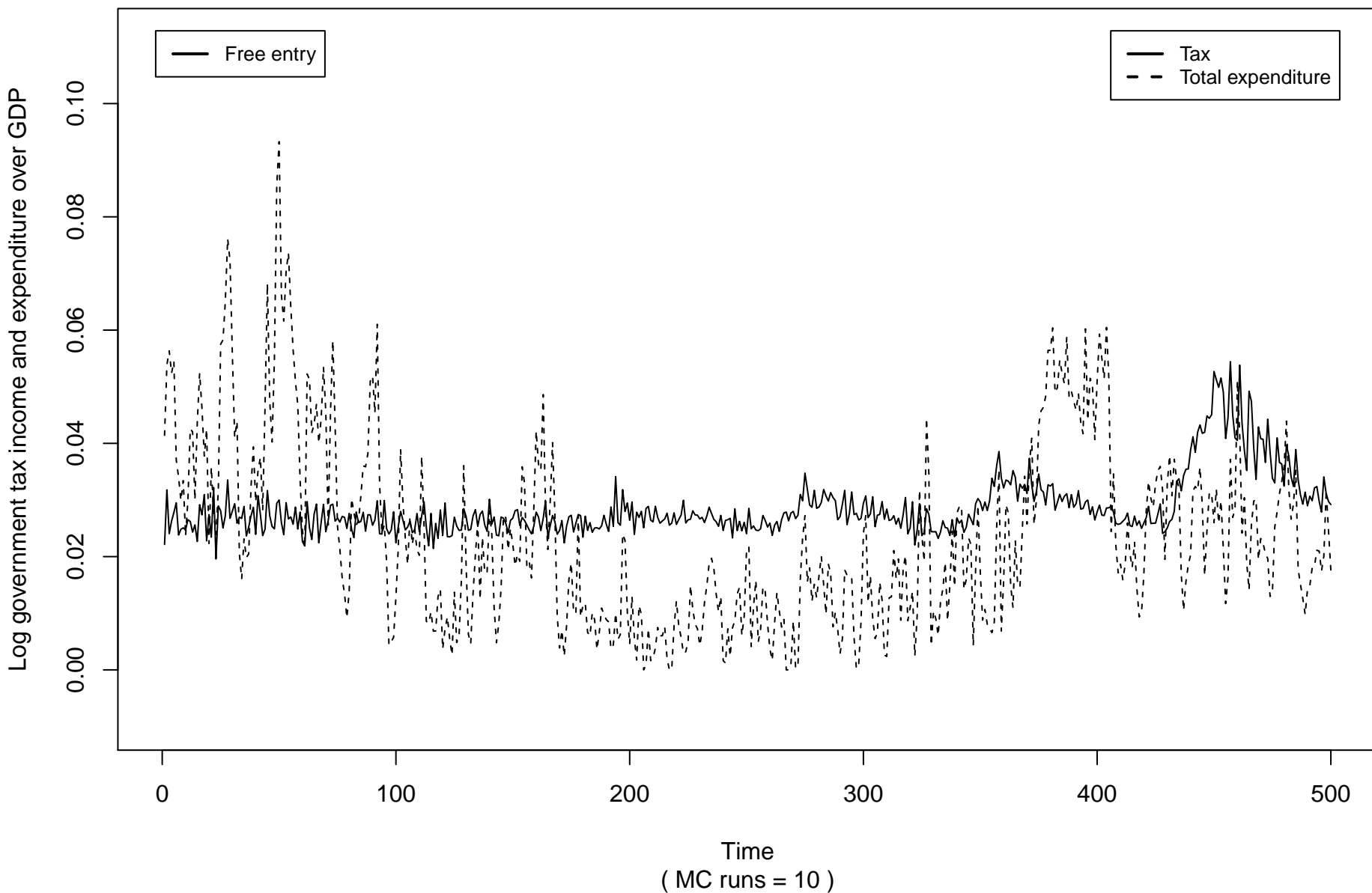
**Government income and expenditure on GDP ( Free entry )**

Time
( 95% confidence band in gray, min/max values in light gray / MC runs = 10 )

Log government tax income and expenditure over GDP

Legend:
— Tax
-- Total expenditure

**Government deficit on GDP  ( all experiments )**

Government deficit over GDP

Time
( MC runs = 10 )
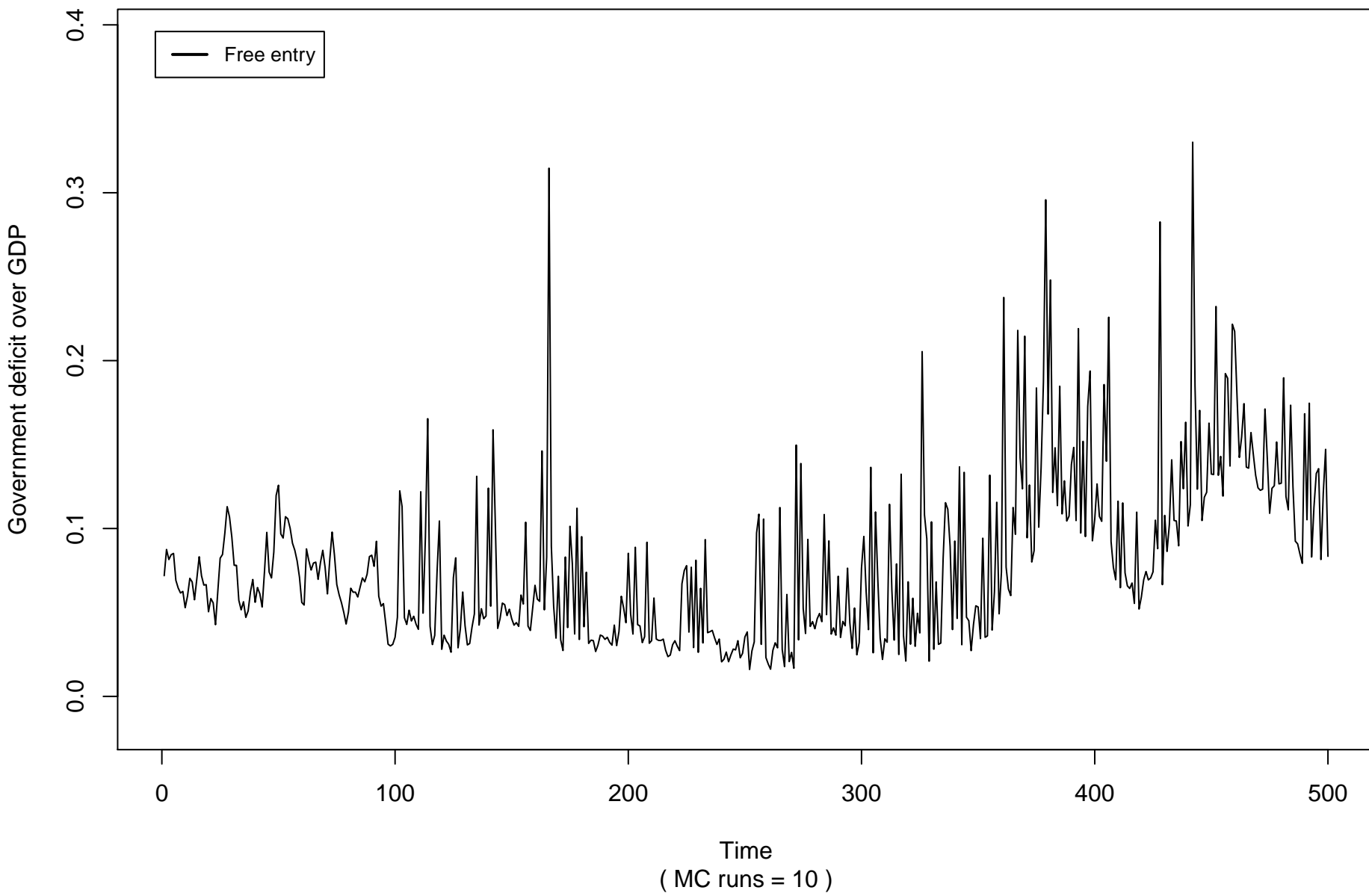
Free entry

**Government deficit on GDP ( Free entry )**

Time
( 95% confidence band in gray, min/max values in light gray / MC runs = 10 )
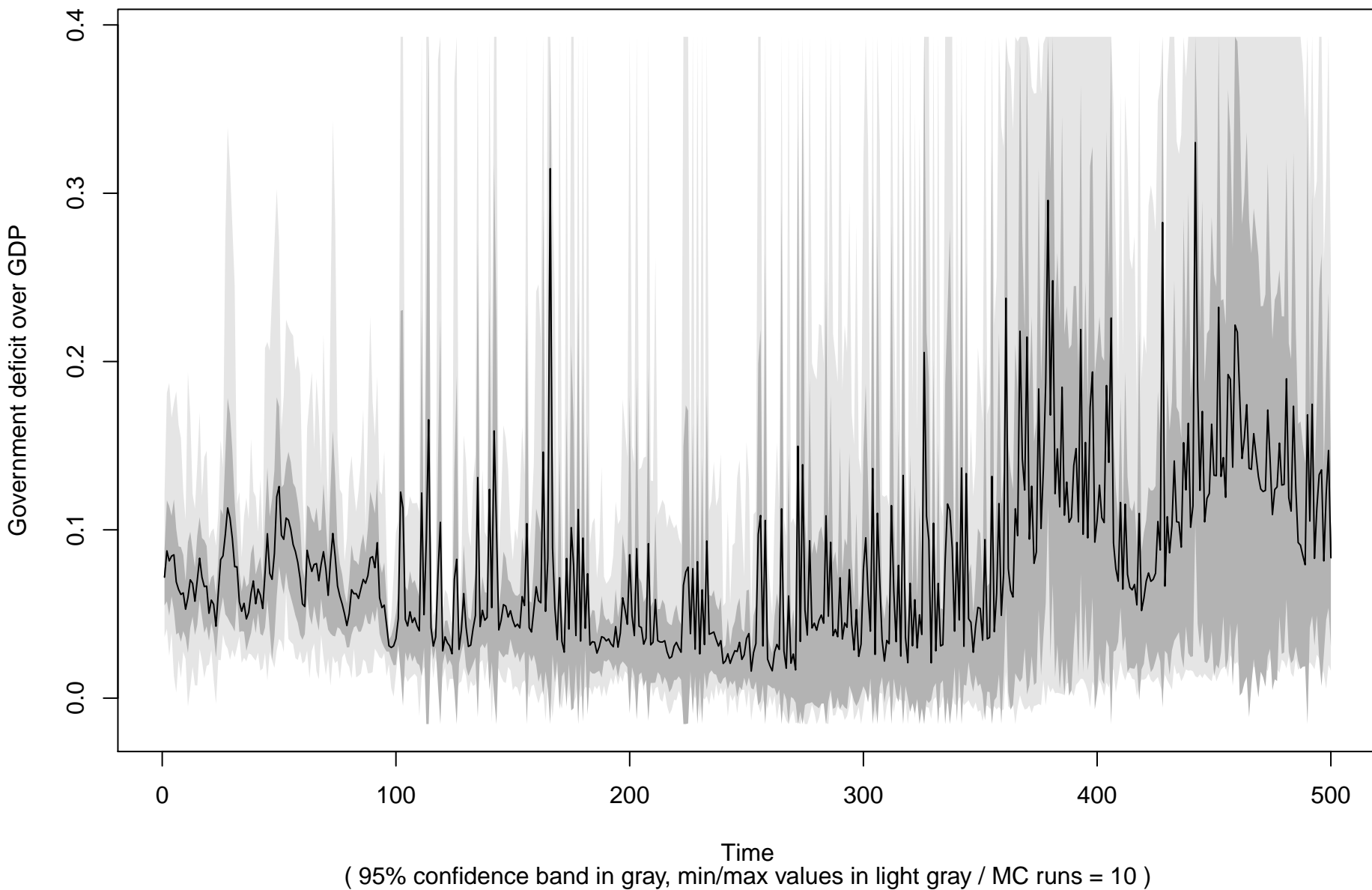
# Government debt on GDP  ( all experiments )



Government debt over GDP

Free entry

Time
( MC runs = 10 )
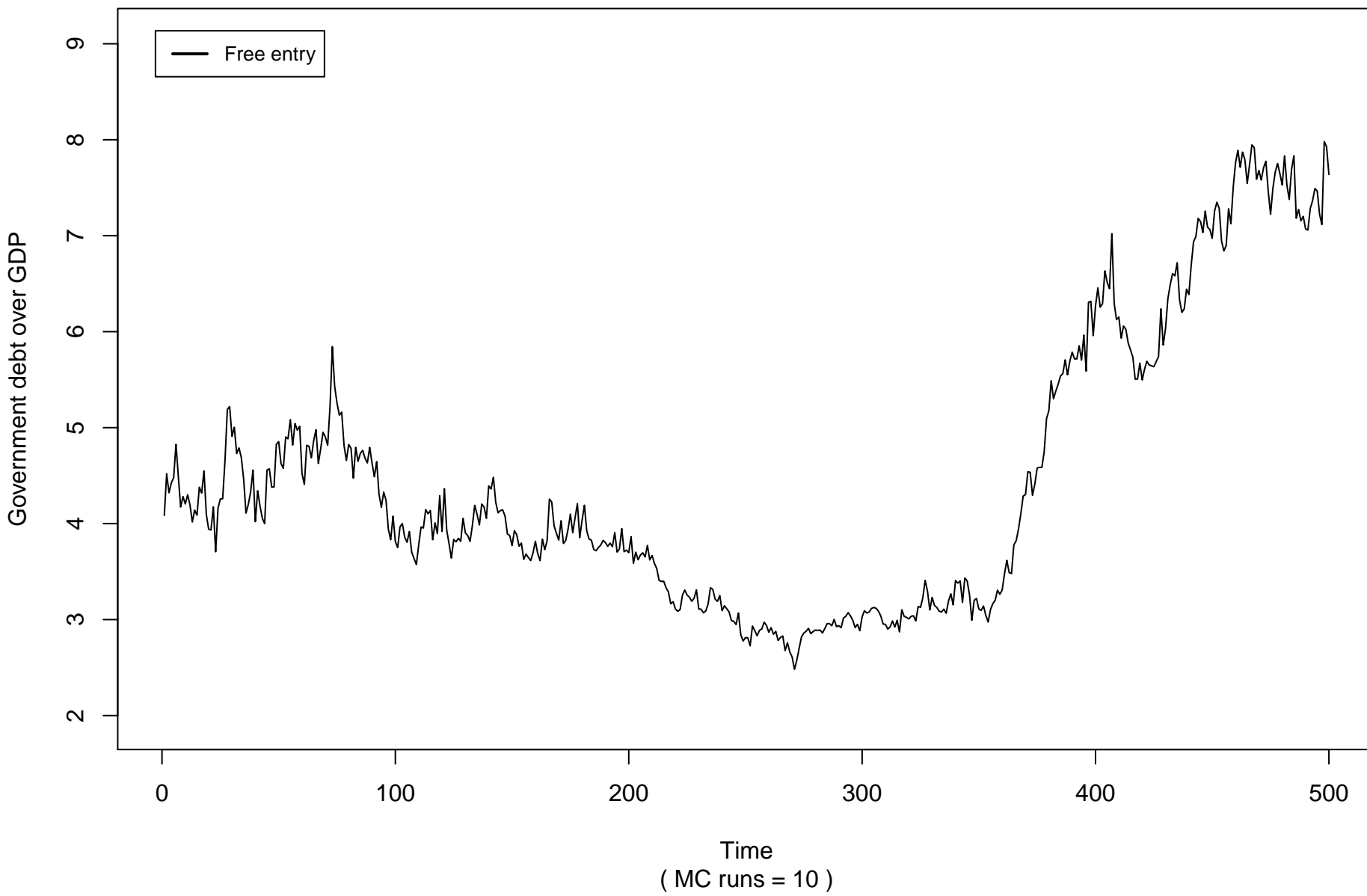
**Government debt on GDP ( Free entry )**

Government debt over GDP

Time
( 95% confidence band in gray, min/max values in light gray / MC runs = 10 )
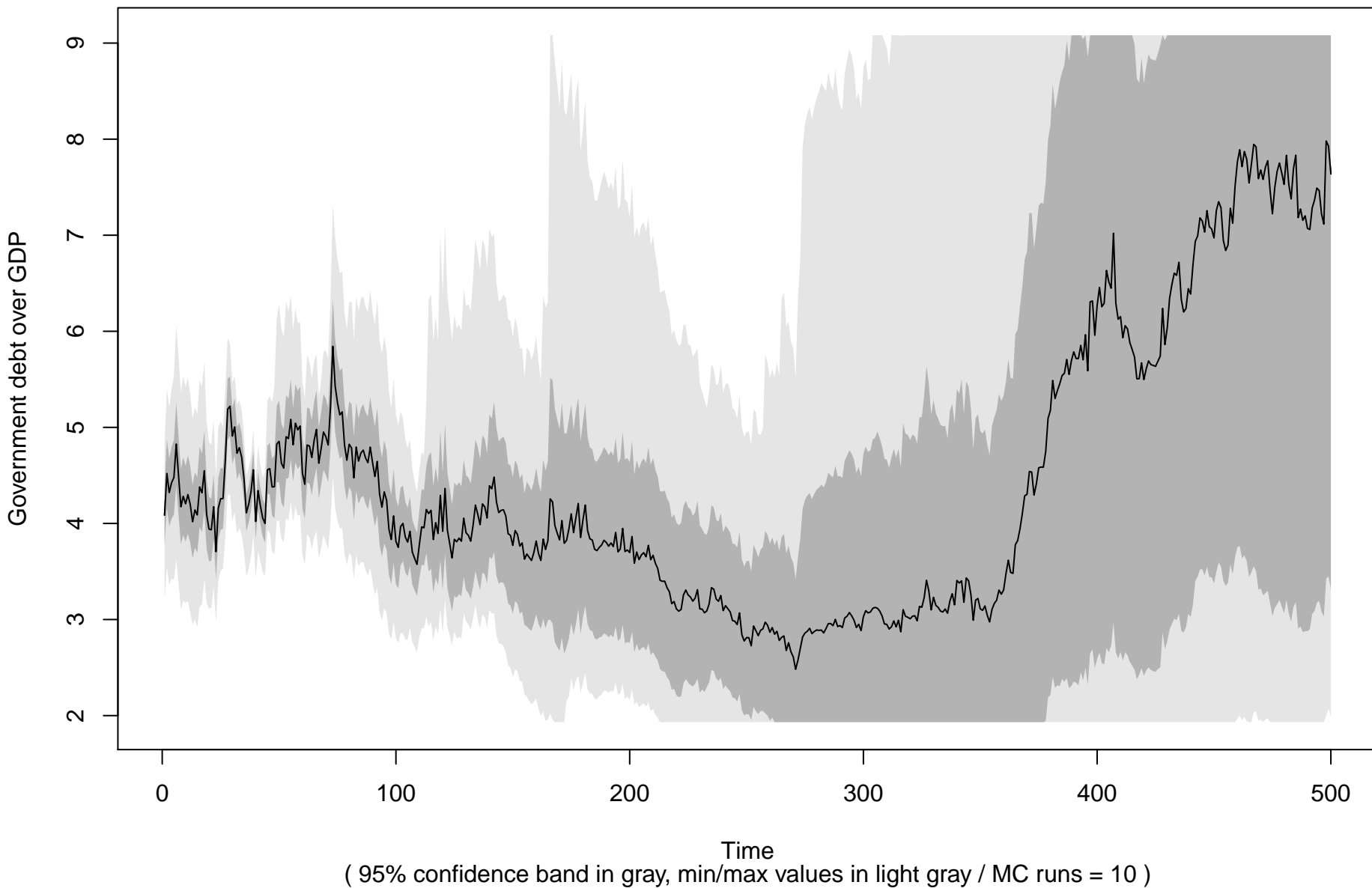
**Total credit supply and loans on GDP ( all experiments )**

Free entry

Total credit
Loans

Total banks credit supply and firms loans debt over GDP

Time
( MC runs = 10 )
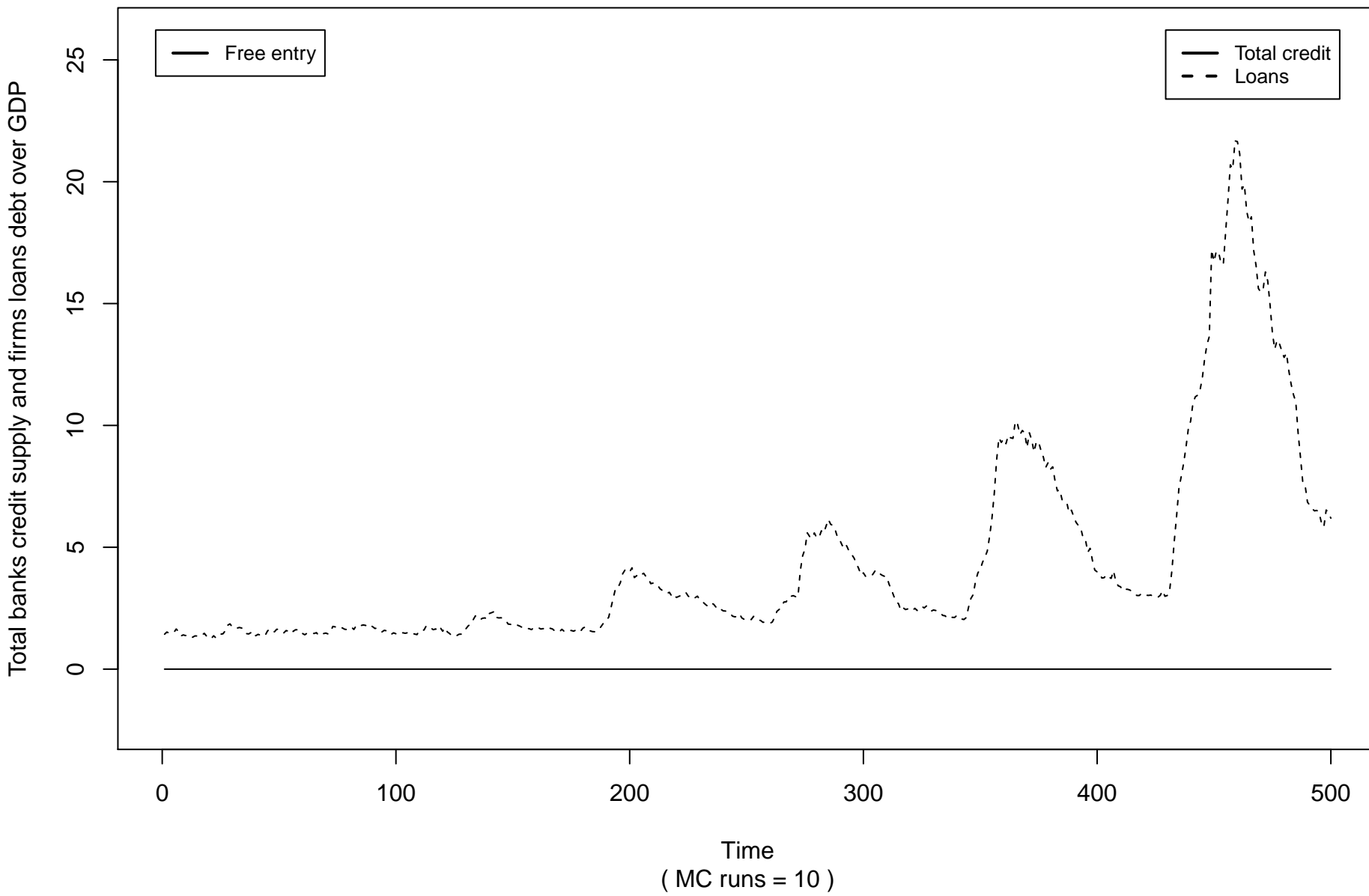
**Total credit supply and loans on GDP ( Free entry )**

Total banks credit supply and firms loans debt over GDP

Time
( 95% confidence band in gray, min/max values in light gray / MC runs = 10 )

Legend:
—— Total credit
- - - Loans
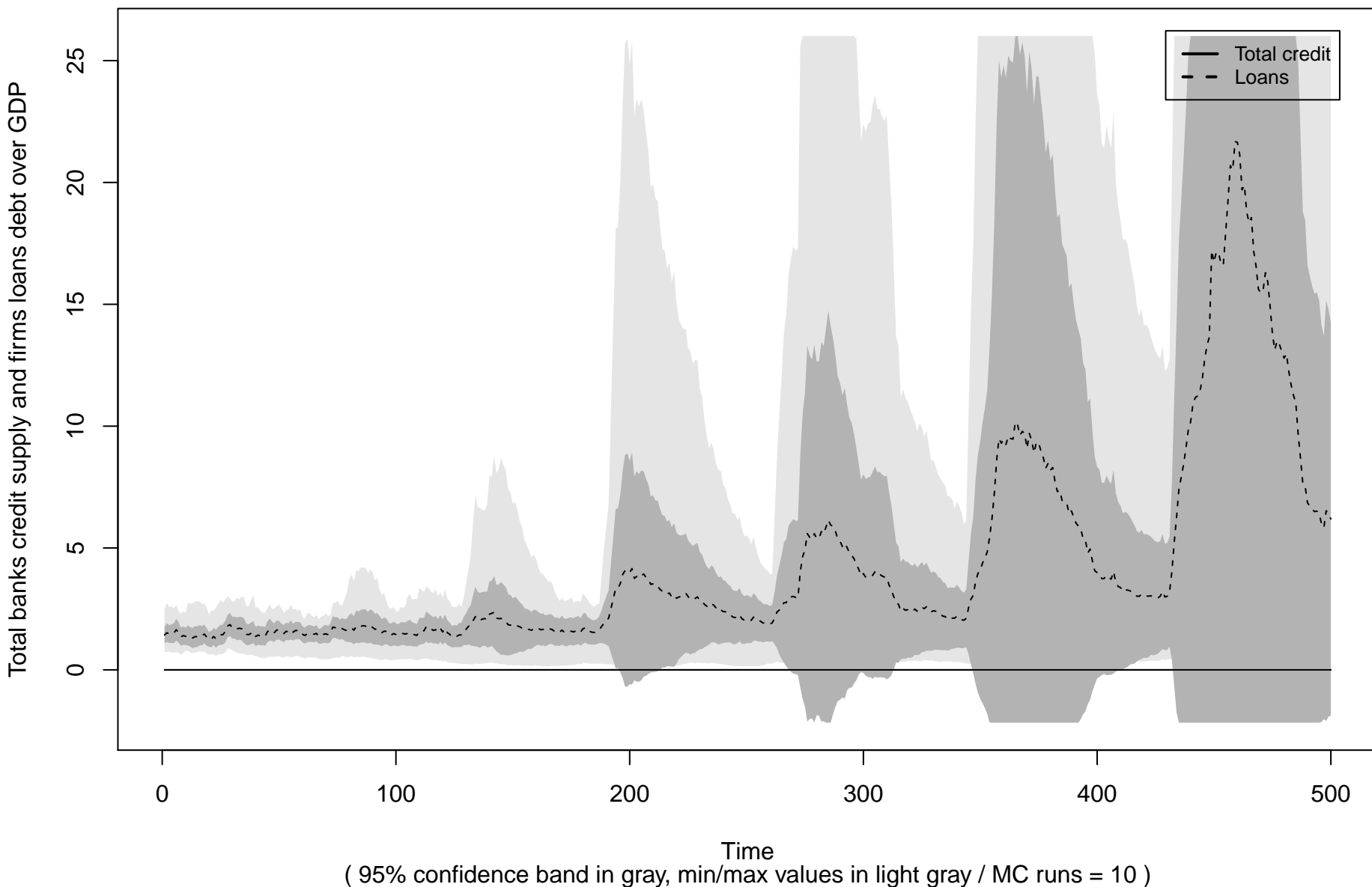
**Unemployment and vacancy rates ( all experiments )**

Free entry

Unemployment
Vacancy

Rate

Time
( MC runs = 10 )
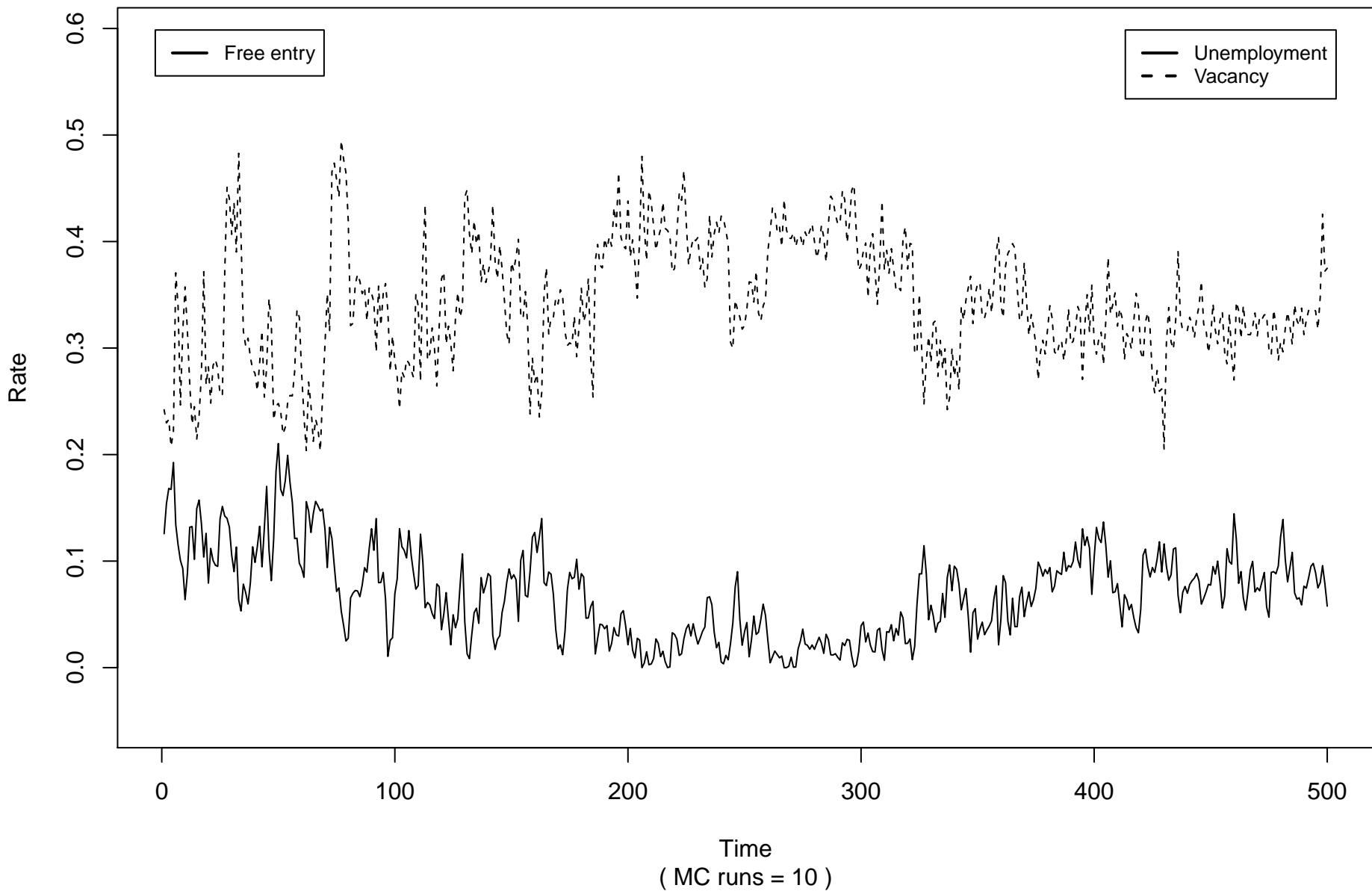
# Unemployment and vacancy rates ( Free entry )



Rate

Time
( 95% confidence band in gray, min/max values in light gray / MC runs = 10 )

Legend:
— Unemployment
- - Vacancy
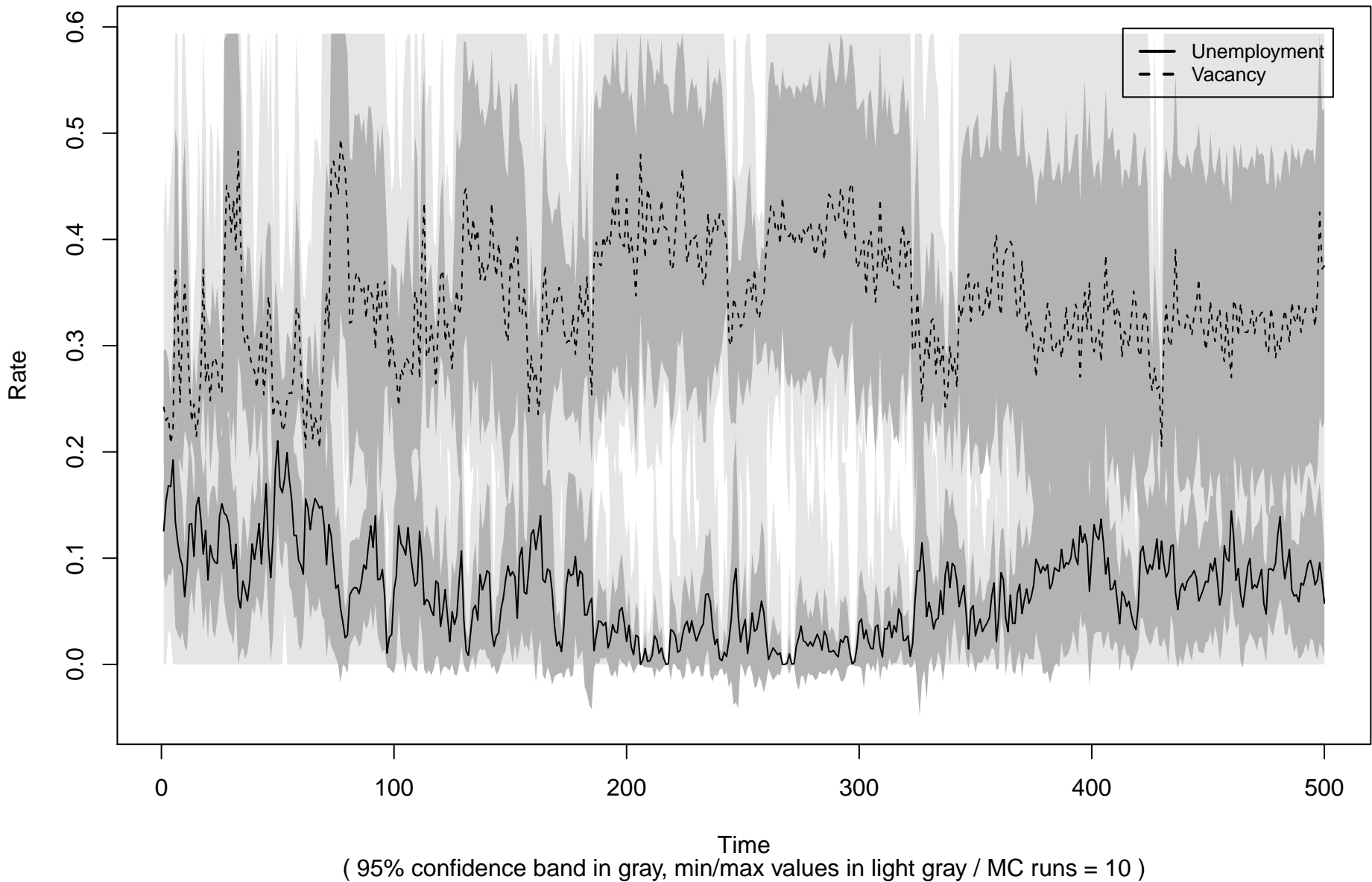
# Real wages average  ( all experiments )



Log wages

Free entry

Time
( MC runs = 10 )
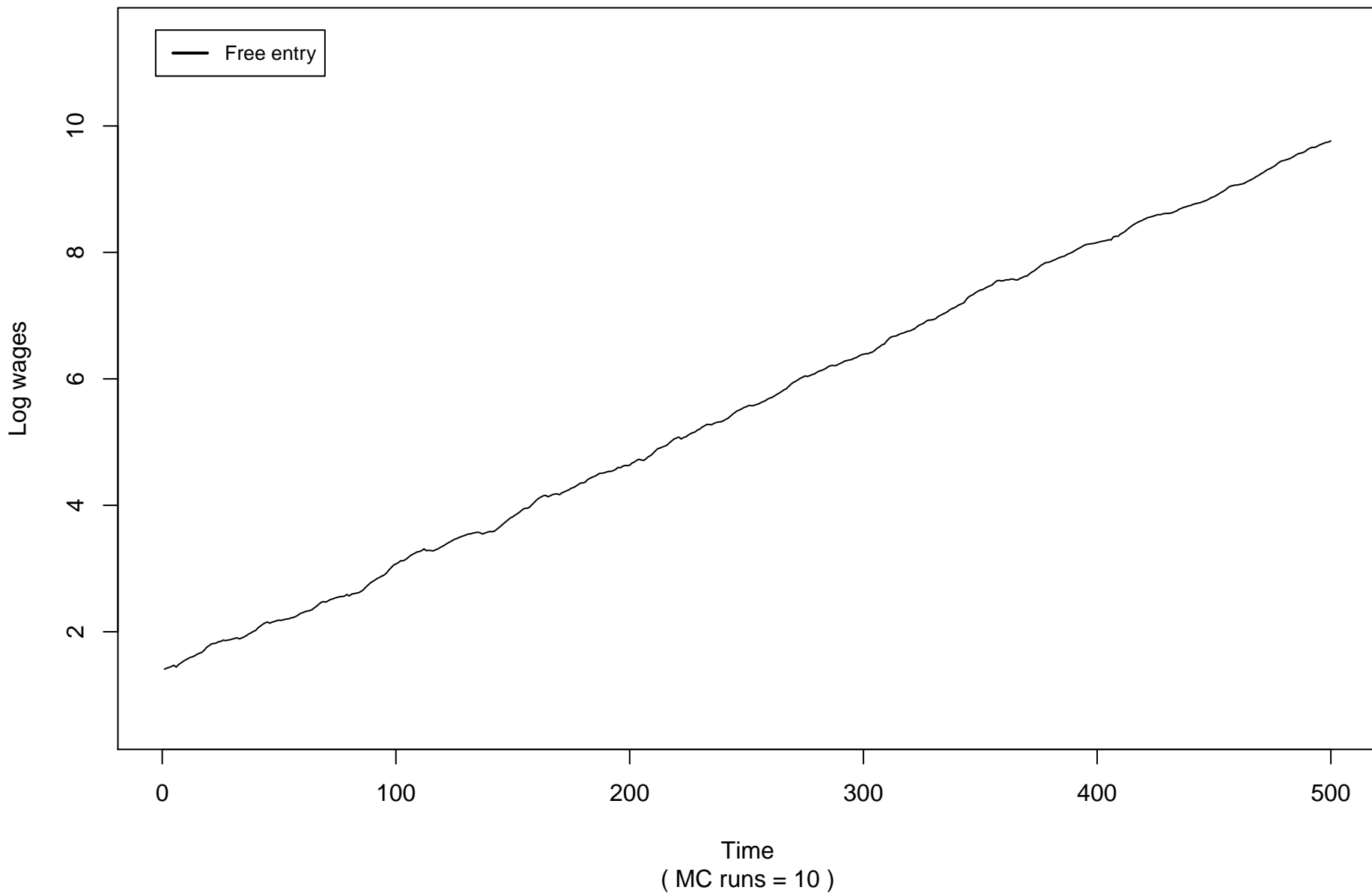
**Real wages average ( Free entry )**

Log wages

Time
( 95% confidence band in gray, min/max values in light gray / MC runs = 10 )
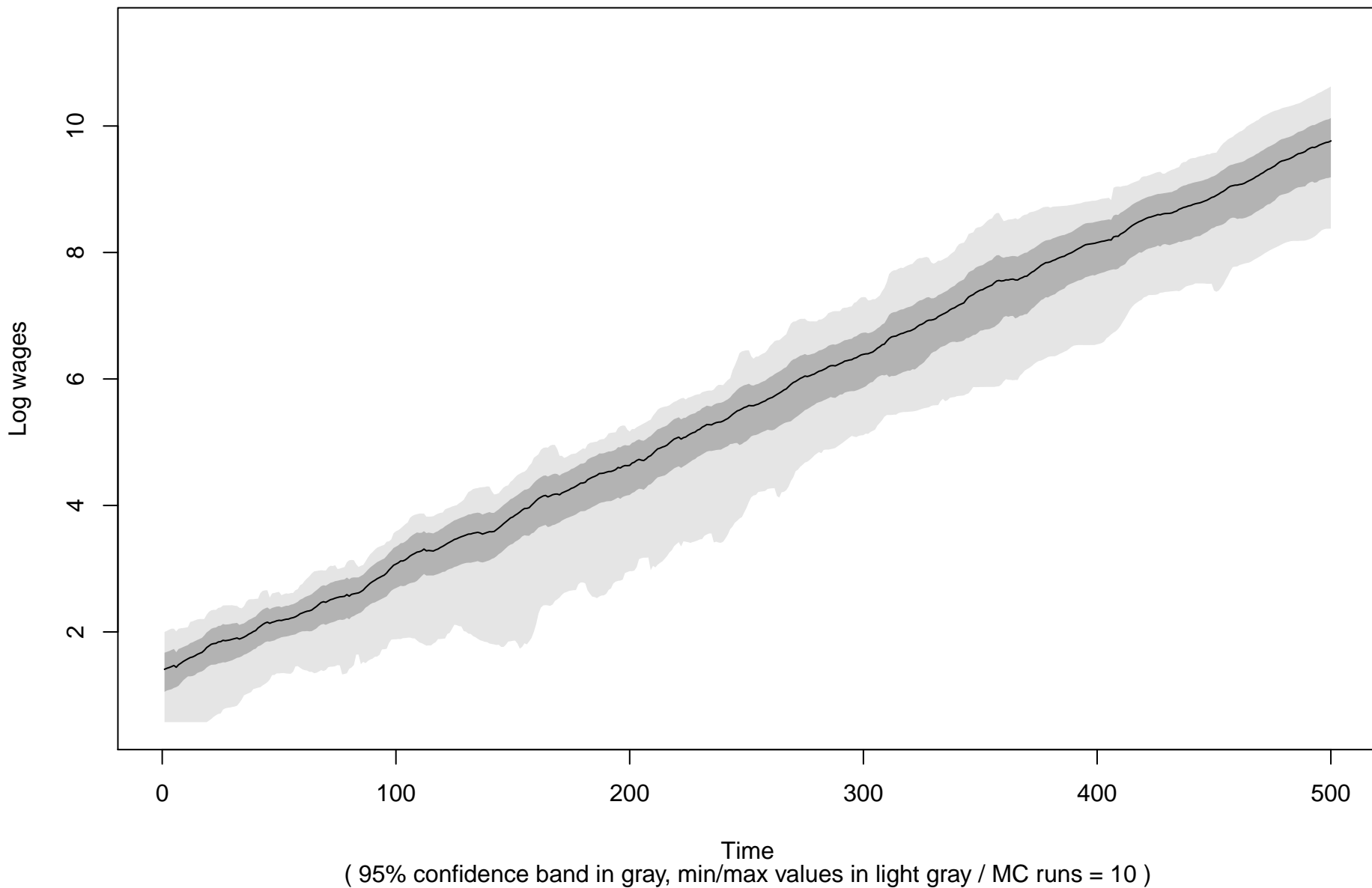
# Wage share  ( all experiments )



Total real wages on GDP

Free entry

Time
( MC runs = 10 )

**Wage share ( Free entry )**

Total real wages on GDP

Time
( 95% confidence band in gray, min/max values in light gray / MC runs = 10 )
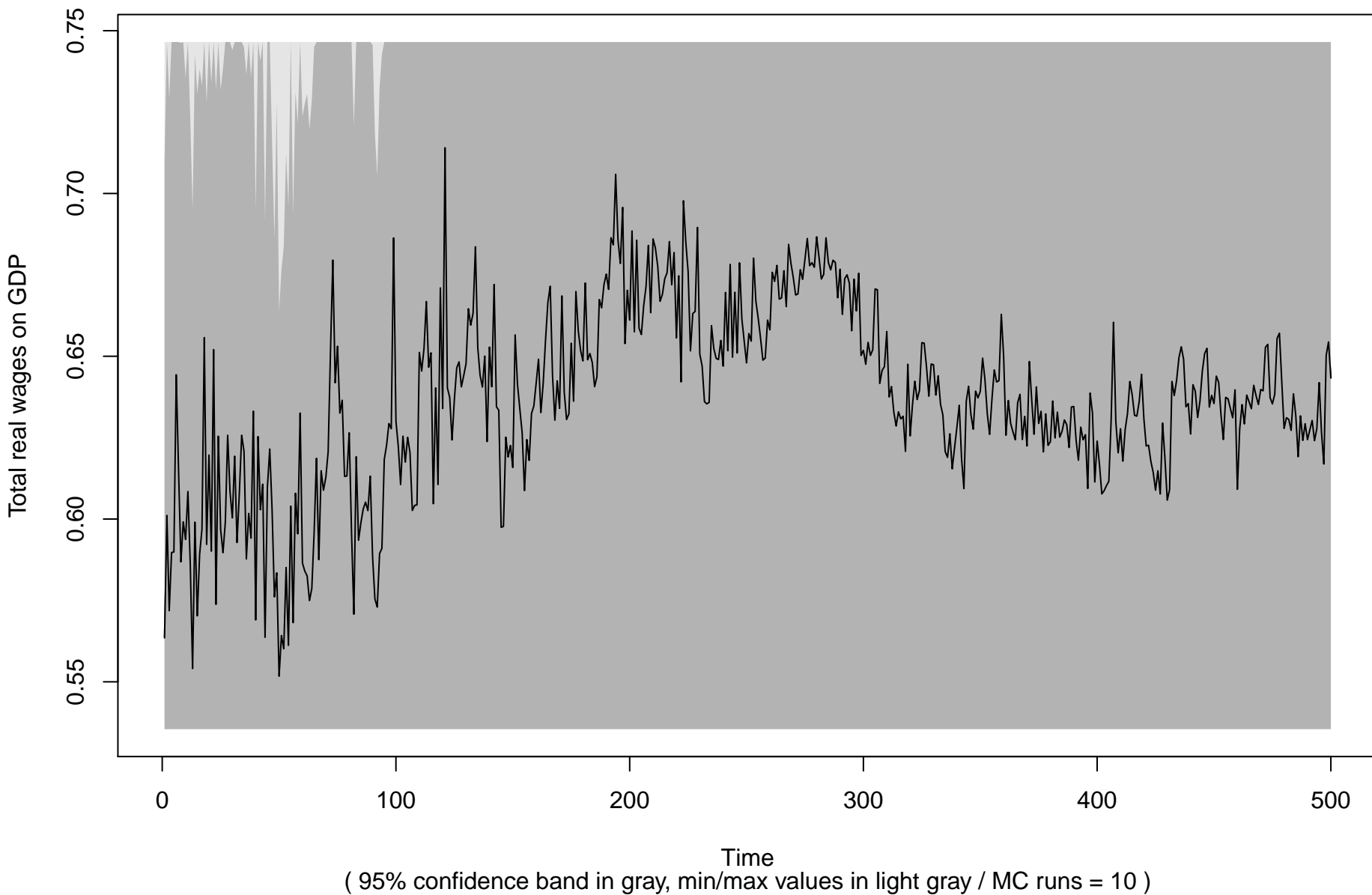
# Innovation and imitation  ( all experiments )



Share of innovating and imitating firms

Free entry

Innovation
Imitation

Time
( sector 1 only / MC runs = 10 )
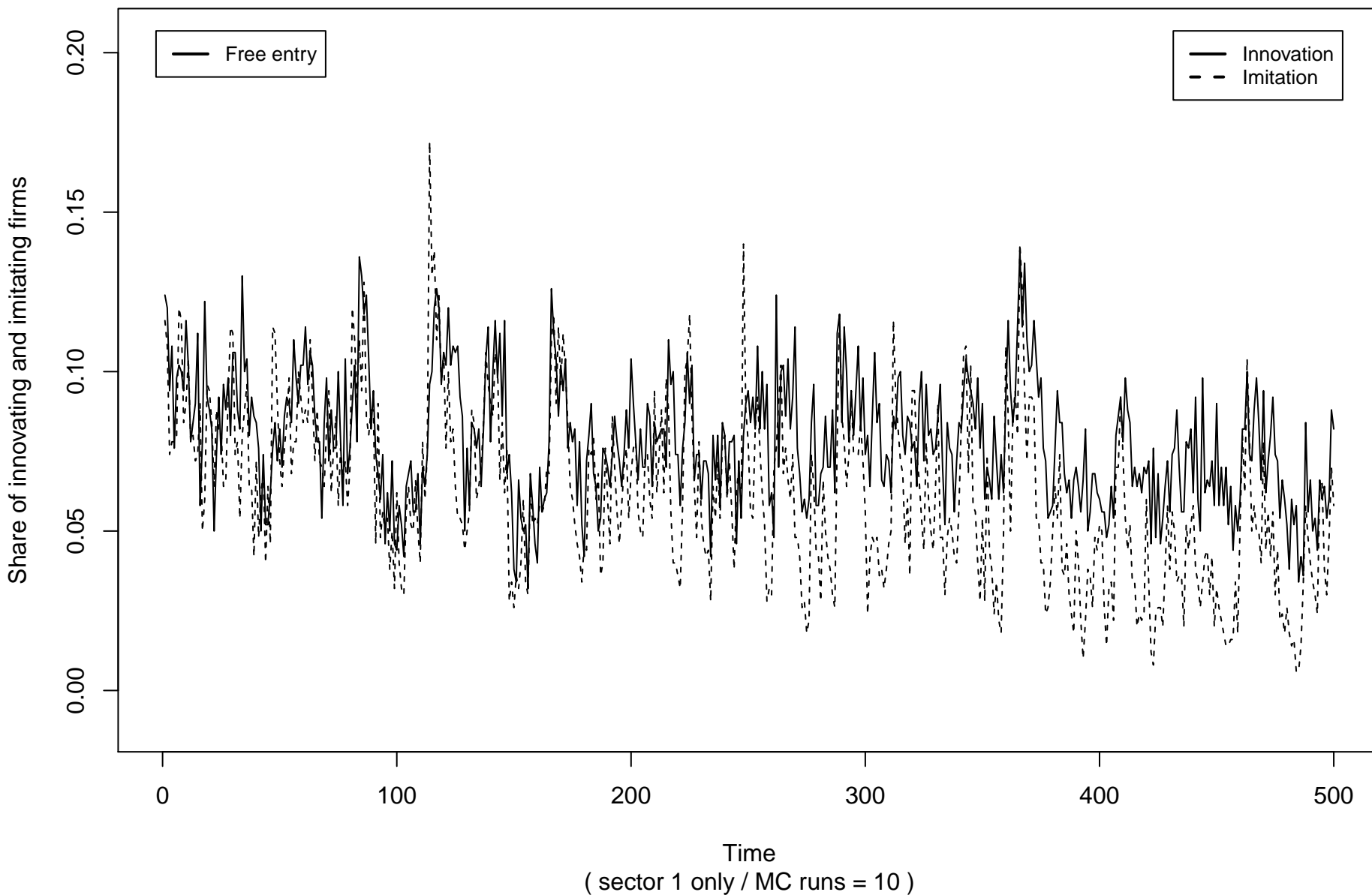
# Innovation and imitation ( Free entry )



Time
( 95% confidence band in gray, min/max values in light gray / sector 1 only / MC runs = 10 )
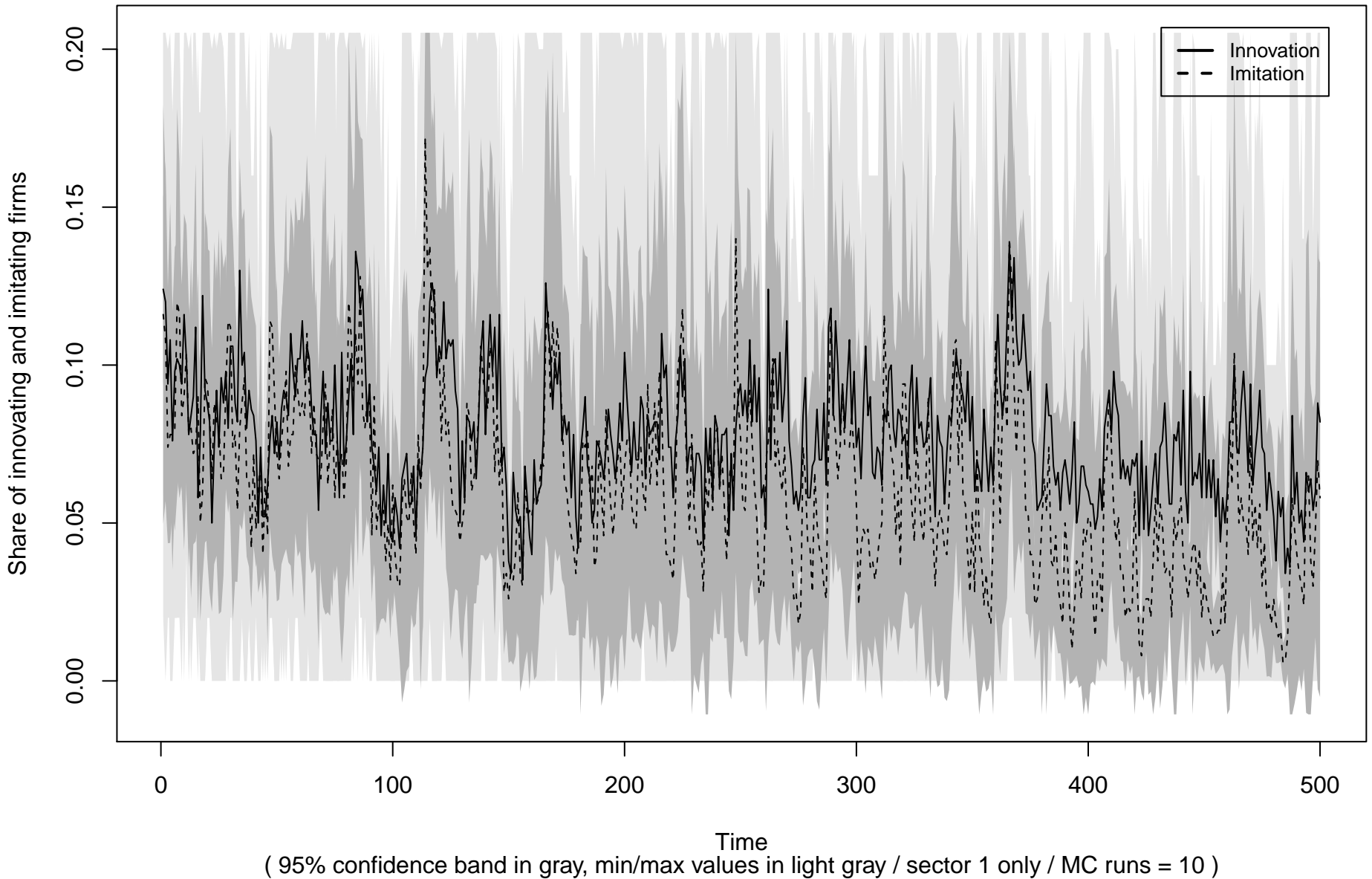
# Net entry of firms trend  ( all experiments )



**Legend:**
- Free entry
- Consumption−good sector
- Capital−good sector

Number of net entrant firms (HP−filtered)

Time
( MC runs = 10 )
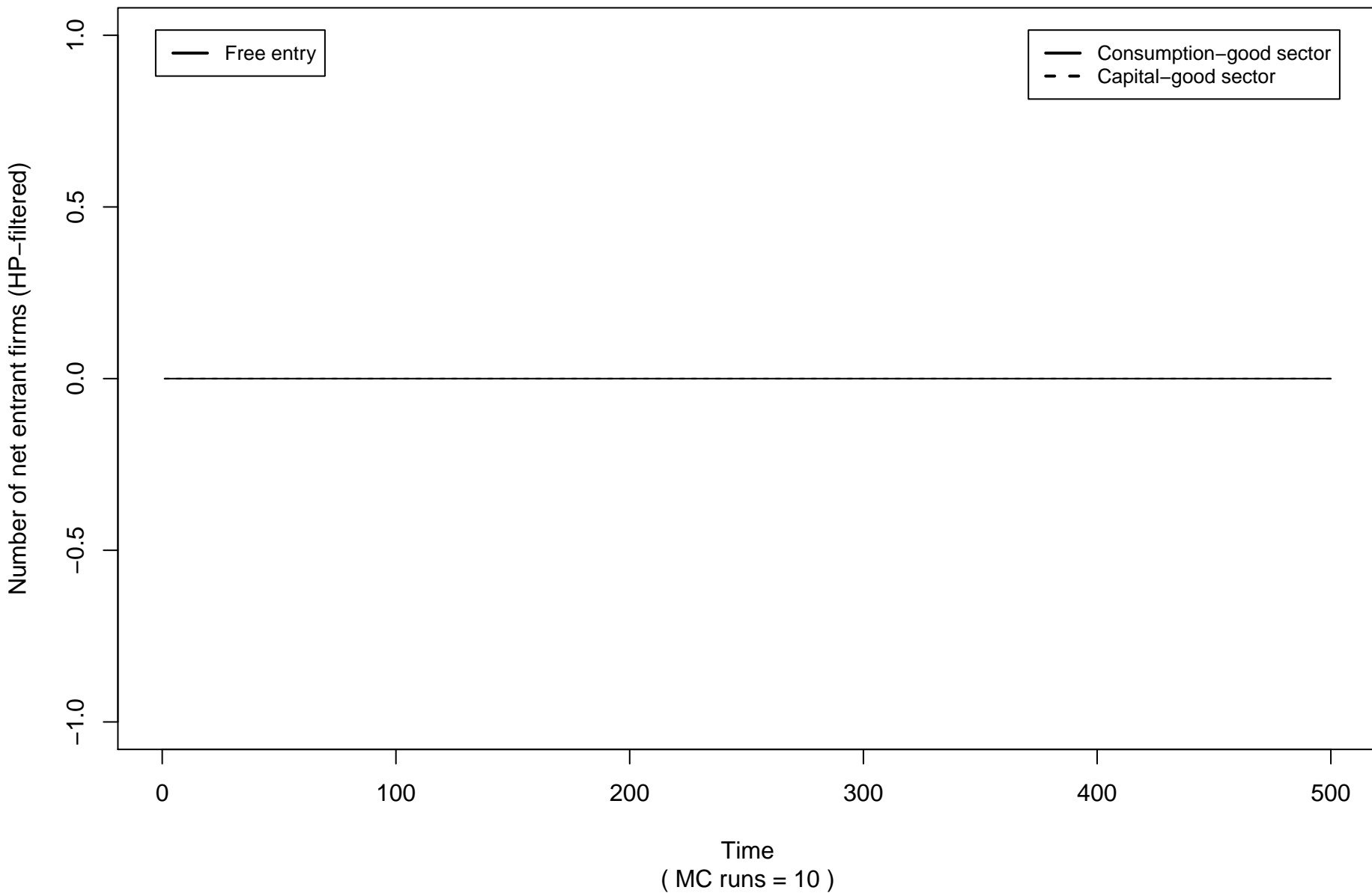
**Net entry of firms trend ( Free entry )**

Time
( 95% confidence band in gray, min/max values in light gray / MC runs = 10 )

Number of net entrant firms (HP−filtered)

Consumption−good sector
Capital−good sector
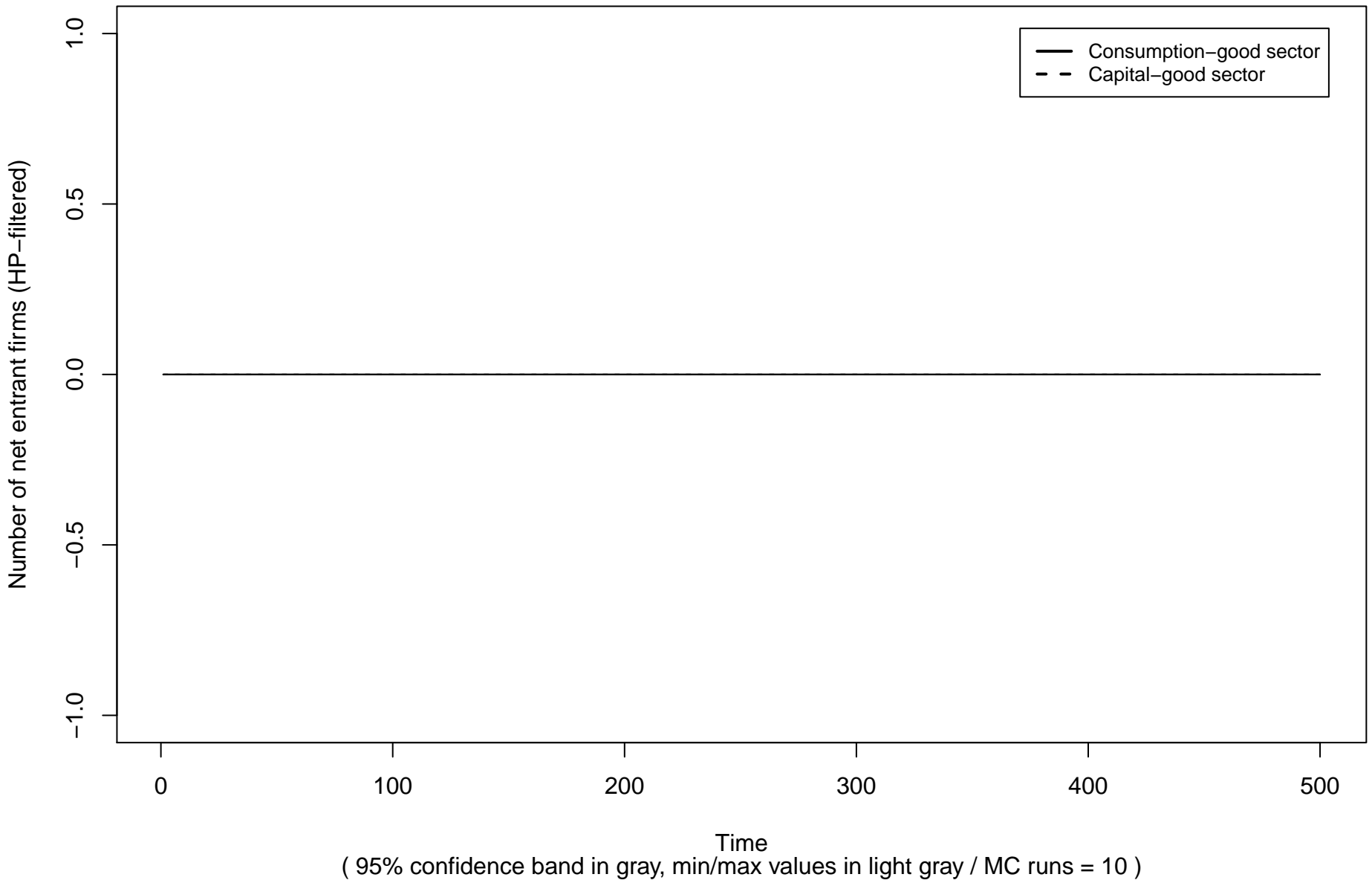
# Market concentration  ( all experiments )



Standardized Herfindahl−Hirschman index

— Free entry

Time
( Sector 2 only / MC runs = 10 )
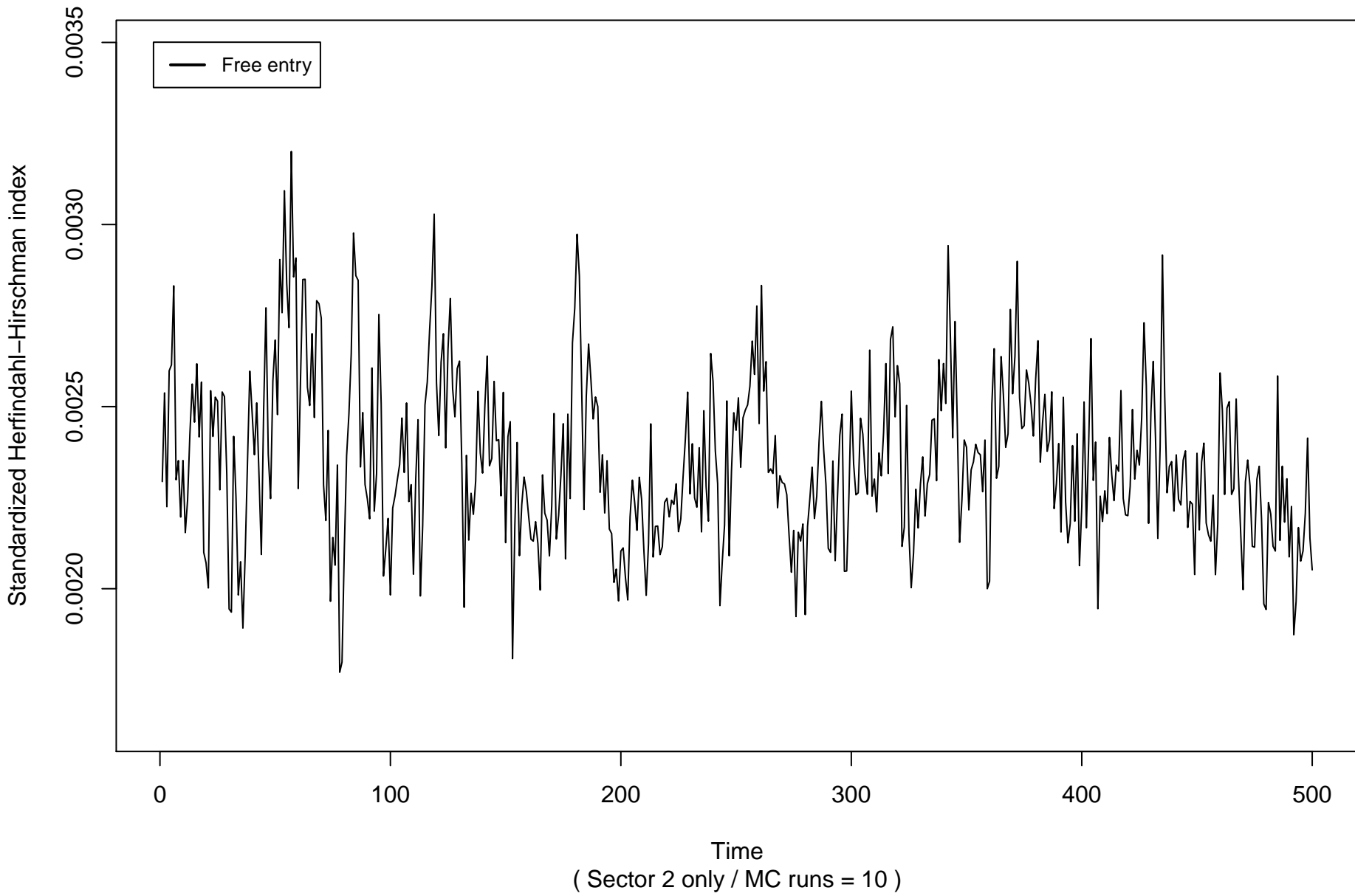
**Market concentration ( Free entry )**

Standardized Herfindahl−Hirschman index

Time
( 95% confidence band in gray, min/max values in light gray / Sector 2 only / MC runs = 10 )
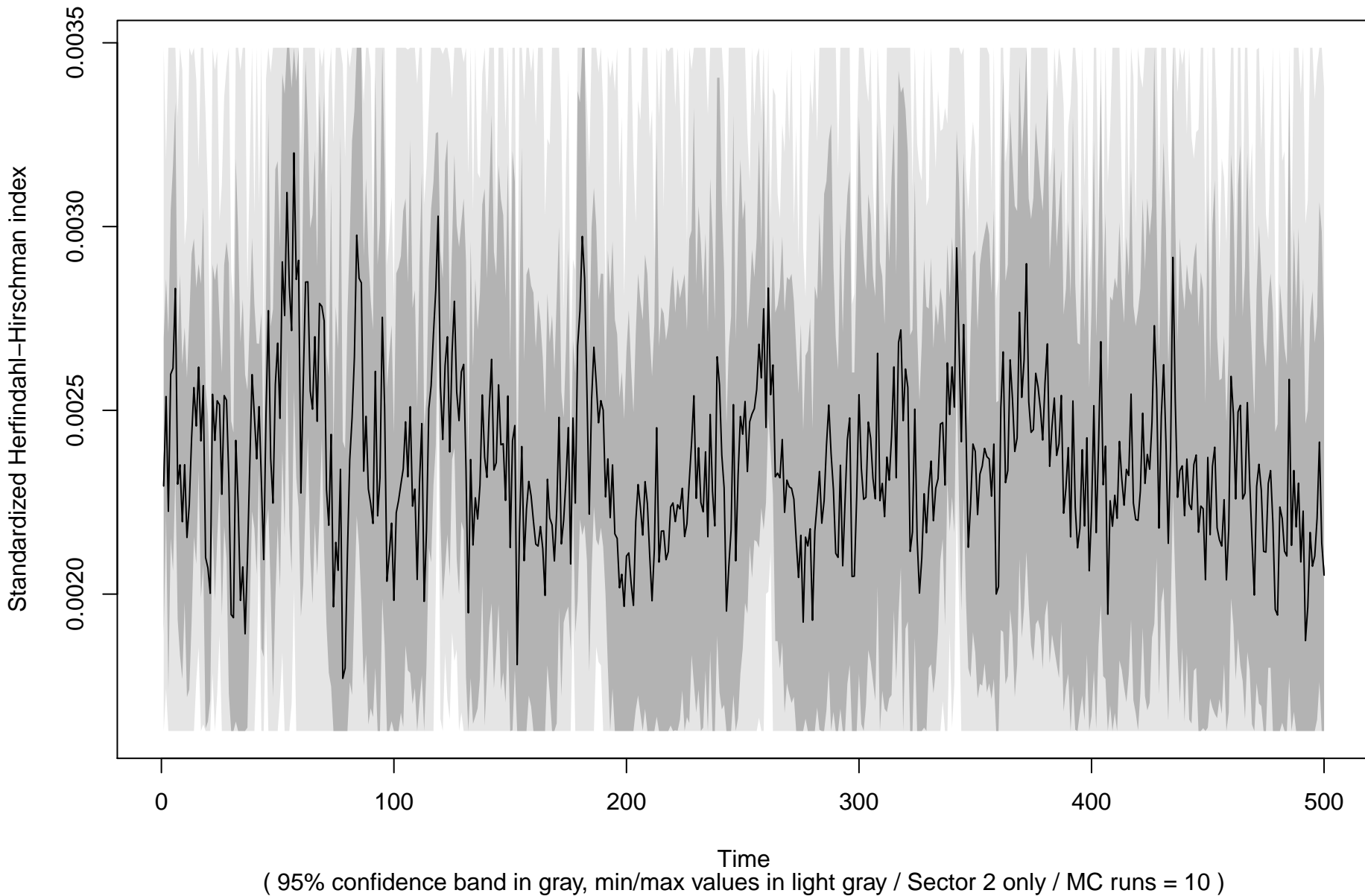
**Mark−up average ( all experiments )**

Weighted average mark−up rate

Time
( Sector 2 only / MC runs = 10 )
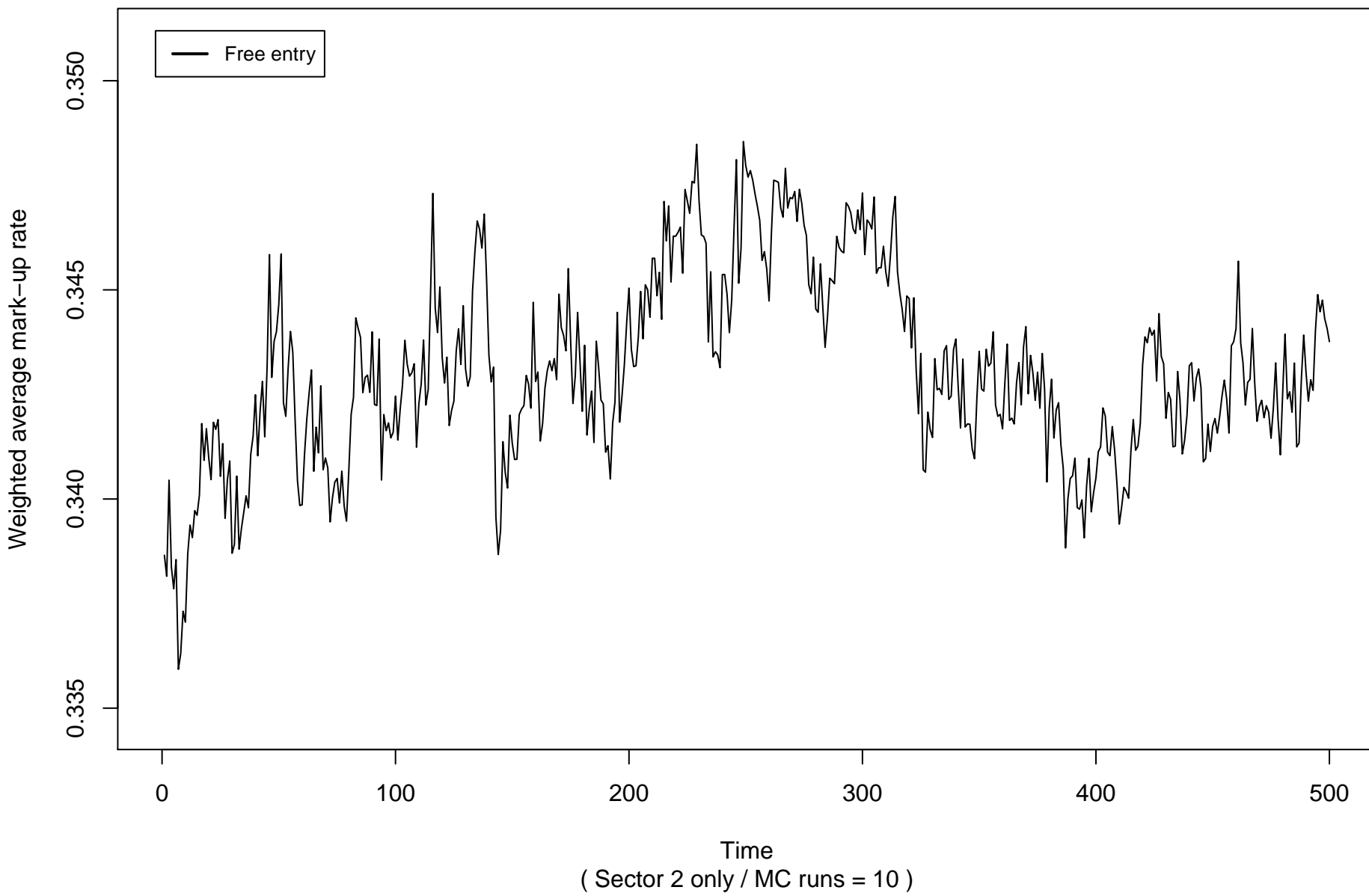
**Mark−up average ( Free entry )**

Time
( 95% confidence band in gray, min/max values in light gray / Sector 2 only / MC runs = 10 )

Weighted average mark−up rate

# GDP cycles ( Free entry )



( Baxter–King bandpass–filtered, low = 6Q / high = 32Q / order = 12 / MC runs = 10 )
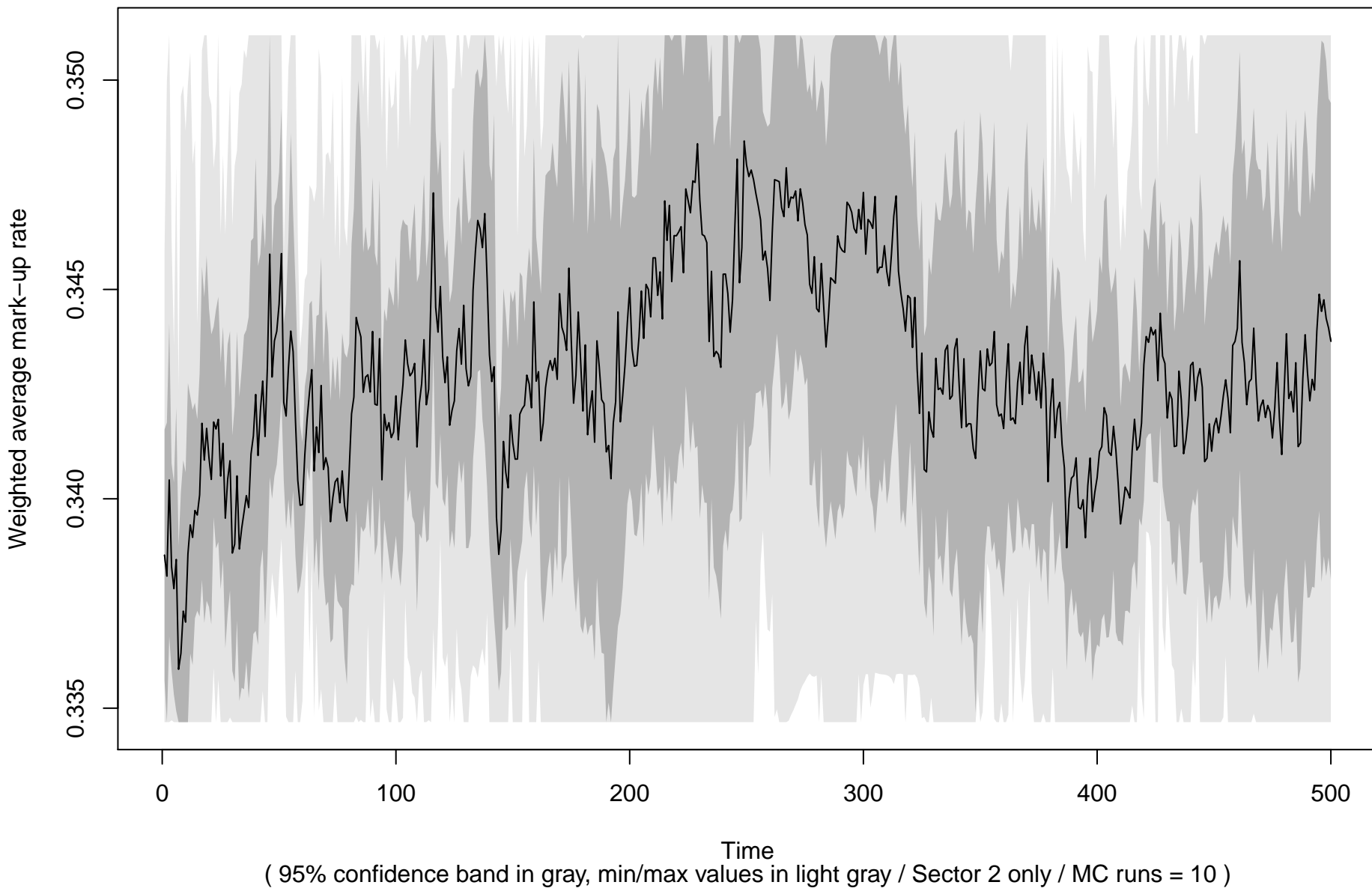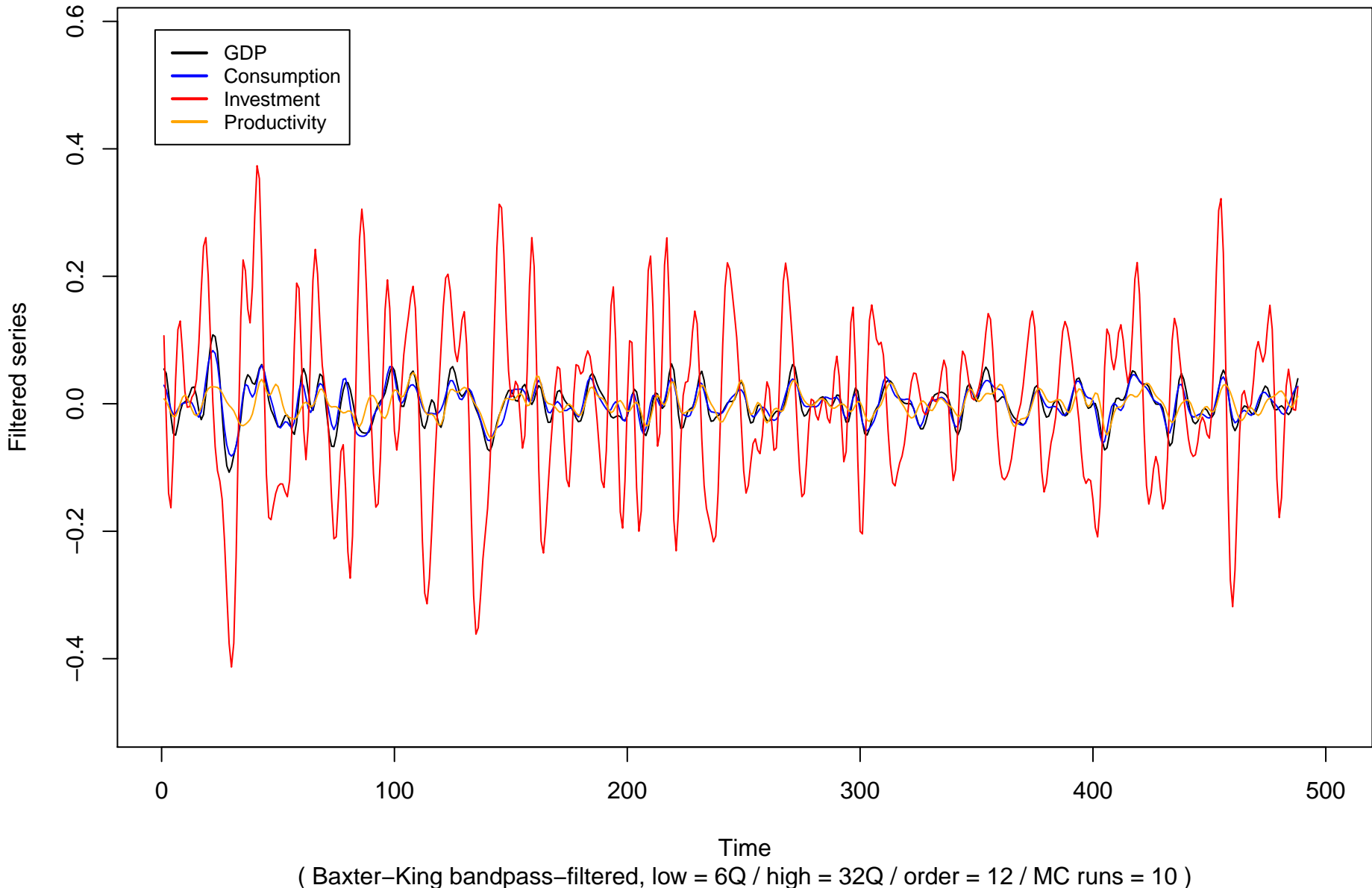
# Shimer puzzle ( Free entry )



Legend:
- Productivity (black)
- Unemployment (blue)
- Vacancy (red)

Filtered series vs. Time

( Baxter–King bandpass–filtered, low = 6Q / high = 32Q / order = 12 / MC runs = 10 )
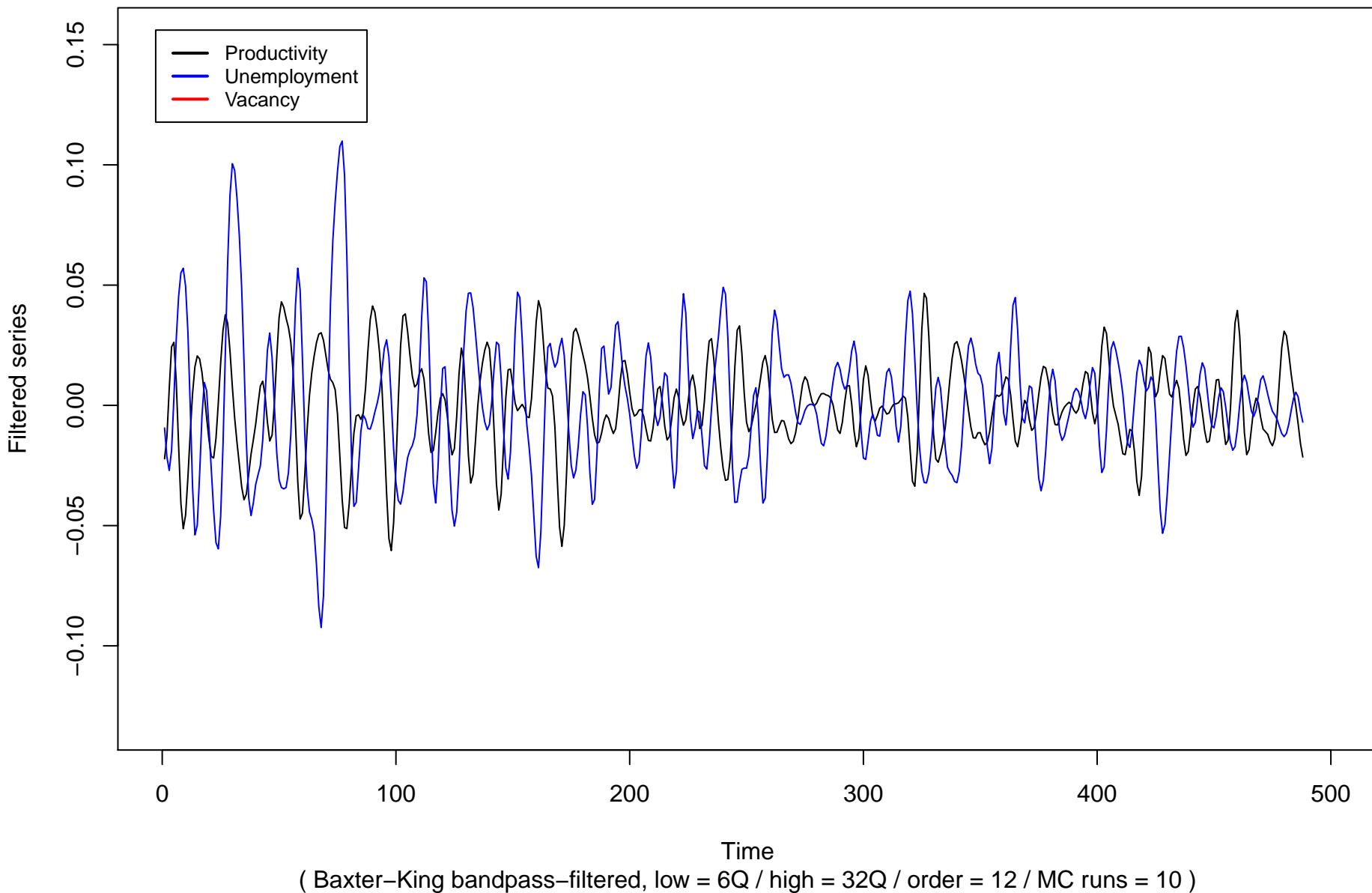
**Net entry dynamics and business cycle ( Free entry )**

Time

( Baxter−King bandpass−filtered, low = 6Q / high = 32Q / order = 12 / MC runs = 10 )

Filtered series (rescaled)

GDP
Net entry (sector 2)
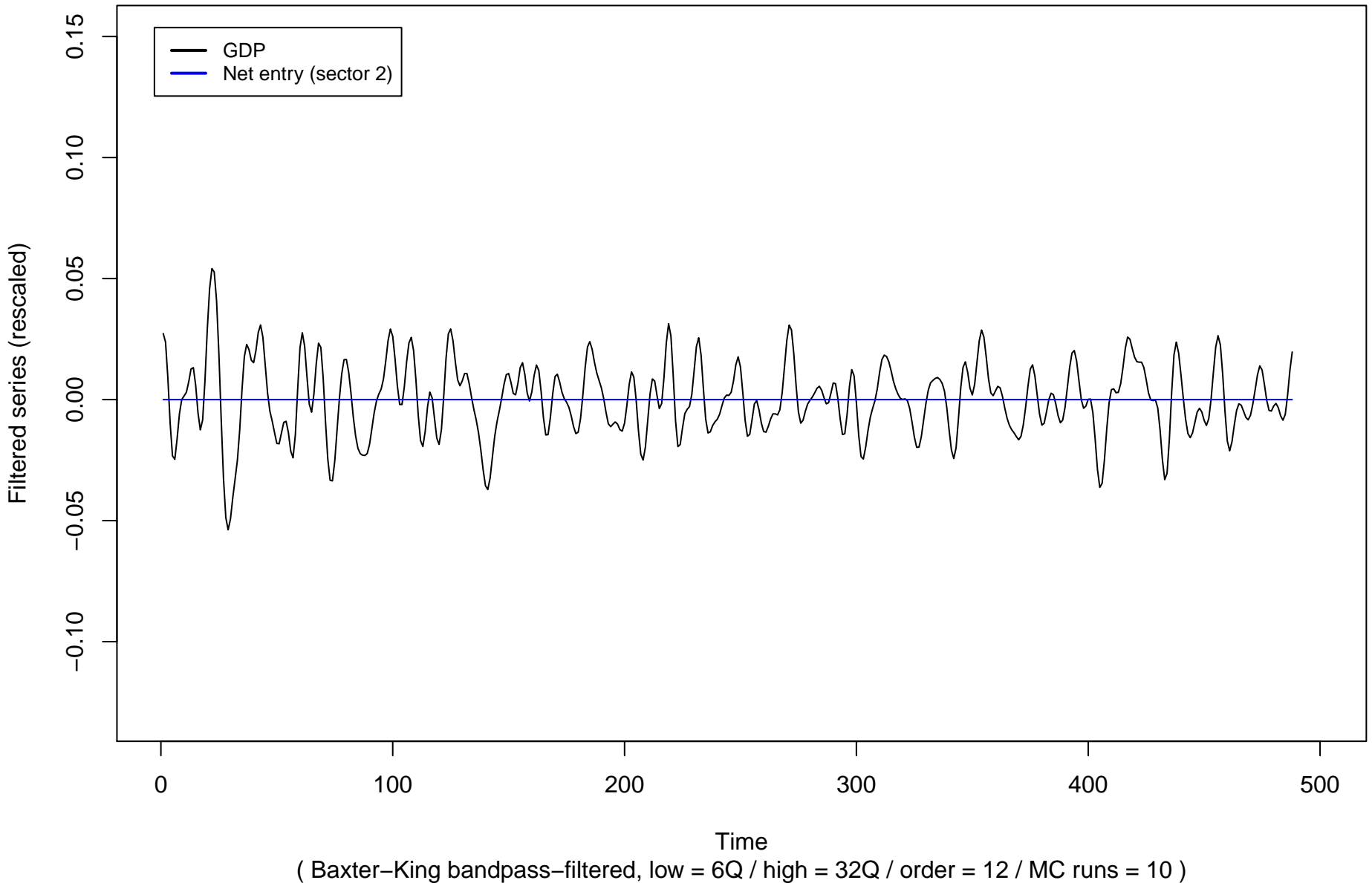
# Key statistics and unit roots tests for cycles ( Free entry )

|                      | GDP (output) | Consumption | Investment | Product.  | Real wage |
|----------------------|-------------|-------------|------------|-----------|-----------|
| **avg. growth rate** | 0.01721     | 0.0172      | 0.01507    | 0.01692   | 0.01696   |
| **(s.e.)**           | 0.0004796   | 0.0005194   | 0.001831   | 0.0004154 | 0.0005171 |
| **ADF test (logs)**  | −2.629      | −2.499      | −6.302     | −2.454    | −2.737    |
| **(s.e.)**           | 0.2144      | 0.2492      | 0.2396     | 0.1791    | 0.2435    |
| **(p−val.)**         | 0.3354      | 0.3917      | 0.01       | 0.3849    | 0.3094    |
| **(s.e.)**           | 0.07881     | 0.09188     | 0          | 0.07551   | 0.08386   |
| **ADF test (bpf)**   | −5.953      | −5.68       | −6.389     | −6.054    | −6.294    |
| **(s.e.)**           | 0.1824      | 0.1662      | 0.1201     | 0.205     | 0.1771    |
| **(p−val.)**         | 0.01        | 0.01        | 0.01       | 0.01      | 0.01      |
| **(s.e.)**           | 0           | 0           | 0          | 0         | 0         |
| **s.d. (bpf)**       | 0.08524     | 0.06837     | 1.322      | 0.04929   | 0.05169   |
| **(s.e.)**           | 0.01082     | 0.01024     | 0.1792     | 0.001606  | 0.002737  |
| **relative s.d. (GDP)** | 1        | 0.8022      | 15.51      | 0.5782    | 0.6064    |

( bpf: Baxter−King bandpass−filtered series, low = 6Q / high = 32Q / order = 12 / MC runs = 10 / 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)** | −0.01658 | 0.25 | 0.5899 | 0.882 | 1 | 0.882 | 0.5899 | 0.25 | −0.01658 |
| **(s.e.)** | 0.02286 | 0.01678 | 0.009273 | 0.002812 | 5.612e−17 | 0.002812 | 0.009273 | 0.01678 | 0.02286 |
| **(p−val.)** | 0.9286 | 1.606e−06 | 5.47e−13 | 2.041e−19 | NA | 2.041e−19 | 5.47e−13 | 1.606e−06 | 0.9286 |
| **Consumption** | 0.06887 | 0.2929 | 0.5688 | 0.8147 | 0.937 | 0.8752 | 0.6587 | 0.3699 | 0.1038 |
| **(s.e.)** | 0.03838 | 0.03202 | 0.02116 | 0.01079 | 0.006091 | 0.0071 | 0.01238 | 0.02088 | 0.02885 |
| **(p−val.)** | 0.006557 | 4.691e−05 | 1.27e−09 | 8.012e−14 | 1.176e−16 | 9.155e−16 | 2.355e−12 | 1.099e−07 | 0.1463 |
| **Investment** | −0.2873 | −0.3419 | −0.3139 | −0.1773 | 0.0377 | 0.2529 | 0.3851 | 0.3977 | 0.3174 |
| **(s.e.)** | 0.03323 | 0.02607 | 0.02543 | 0.03351 | 0.03721 | 0.03509 | 0.03038 | 0.02519 | 0.02283 |
| **(p−val.)** | 7.571e−05 | 1.724e−06 | 3.571e−06 | 0.008773 | 0.3658 | 0.000408 | 1.729e−06 | 2.513e−07 | 1.291e−06 |
| **Net investment** | −0.2338 | −0.2653 | −0.2238 | −0.09441 | 0.08959 | 0.259 | 0.3457 | 0.3271 | 0.2352 |
| **(s.e.)** | 0.04359 | 0.03843 | 0.03641 | 0.03972 | 0.03667 | 0.02667 | 0.02242 | 0.02607 | 0.02481 |
| **(p−val.)** | 0.003221 | 0.0004721 | 0.001677 | 0.05952 | 0.2267 | 4.381e−05 | 4.294e−07 | 2.789e−06 | 7.435e−05 |
| **Change in inventories** | −0.2079 | −0.08519 | 0.1304 | 0.3394 | 0.4301 | 0.3507 | 0.1589 | −0.04079 | −0.1576 |
| **(s.e.)** | 0.03495 | 0.03515 | 0.03898 | 0.0408 | 0.03782 | 0.02969 | 0.01941 | 0.01286 | 0.01986 |
| **(p−val.)** | 0.0006558 | 0.04951 | 0.03136 | 6.574e−05 | 3.393e−06 | 3.839e−06 | 0.001419 | 0.9971 | 0.001798 |
| **Unemployment rate** | 0.3694 | 0.3299 | 0.1712 | −0.06877 | −0.3018 | −0.4332 | −0.4197 | −0.2909 | −0.126 |
| **(s.e.)** | 0.04368 | 0.03448 | 0.04301 | 0.05855 | 0.06269 | 0.05228 | 0.03567 | 0.02687 | 0.02714 |
| **(p−val.)** | 4.824e−05 | 2.416e−05 | 0.0009254 | 0.06497 | 0.003164 | 4.157e−05 | 2.683e−06 | 1.29e−05 | 0.0299 |
| **Productivity** | 0.2306 | 0.4308 | 0.6424 | 0.7907 | 0.8076 | 0.6682 | 0.4296 | 0.178 | −0.01335 |
| **(s.e.)** | 0.04535 | 0.04516 | 0.03385 | 0.02917 | 0.03958 | 0.04574 | 0.04396 | 0.0402 | 0.03635 |
| **(p−val.)** | 5.241e−05 | 1.398e−05 | 2.312e−08 | 7.902e−10 | 9.544e−09 | 2.129e−07 | 1.161e−05 | 0.0002096 | 0.3826 |
| **Mark−up (sector 2)** | 0.1795 | 0.1485 | 0.07328 | −0.02376 | −0.1049 | −0.1352 | −0.1155 | −0.07091 | −0.03491 |
| **(s.e.)** | 0.03093 | 0.02649 | 0.02826 | 0.03445 | 0.0395 | 0.04086 | 0.04175 | 0.04209 | 0.0404 |
| **(p−val.)** | 0.00528 | 0.01467 | 0.2054 | 0.444 | 0.1001 | 0.02049 | 0.01978 | 0.04111 | 0.03993 |
| **Total firm debt** | 0.1262 | 0.06877 | 0.009175 | −0.04125 | −0.0773 | −0.1003 | −0.1193 | −0.1382 | −0.1528 |
| **(s.e.)** | 0.07486 | 0.06947 | 0.06242 | 0.05503 | 0.04927 | 0.04857 | 0.05305 | 0.05838 | 0.0617 |
| **(p−val.)** | 0.01075 | 0.01122 | 0.01236 | 0.006789 | 0.1031 | 0.1015 | 0.0331 | 0.00637 | 0.002828 |
| **Liquidity−to−sales ratio** | 0.09911 | −0.09756 | −0.3182 | −0.5037 | −0.6012 | −0.5862 | −0.4855 | −0.3461 | −0.2126 |
| **(s.e.)** | 0.05475 | 0.03935 | 0.0277 | 0.0332 | 0.04709 | 0.05691 | 0.06054 | 0.06135 | 0.06432 |
| **(p−val.)** | 0.01064 | 0.1806 | 6.189e−06 | 2.28e−07 | 7.637e−07 | 4.707e−06 | 4.436e−05 | 2.02e−05 | 0.0005925 |
| **Bankruptcy rate** | 0.2371 | 0.266 | 0.2159 | 0.09147 | −0.05653 | −0.1553 | −0.1763 | −0.1388 | −0.09114 |
| **(s.e.)** | 0.0483 | 0.05234 | 0.05254 | 0.04394 | 0.03819 | 0.04466 | 0.04814 | 0.04099 | 0.03589 |
| **(p−val.)** | 0.002338 | 0.003086 | 0.004842 | 0.02356 | 0.09675 | 0.01064 | 0.01336 | 0.05016 | 0.06542 |

( non−rate/ratio series are Baxter−King bandpass−filtered, low = 6Q / high = 32Q / order = 12 / MC runs = 10 / 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)** | −0.01658 | 0.25 | 0.5899 | 0.882 | 1 | 0.882 | 0.5899 | 0.25 | −0.01658 |
| **(s.e.)** | 0.02286 | 0.01678 | 0.009273 | 0.002812 | 5.612e−17 | 0.002812 | 0.009273 | 0.01678 | 0.02286 |
| **(p−val.)** | 0.9286 | 1.606e−06 | 5.47e−13 | 2.041e−19 | NA | 2.041e−19 | 5.47e−13 | 1.606e−06 | 0.9286 |
| **Consumption** | 0.06887 | 0.2929 | 0.5688 | 0.8147 | 0.937 | 0.8752 | 0.6587 | 0.3699 | 0.1038 |
| **(s.e.)** | 0.03838 | 0.03202 | 0.02116 | 0.01079 | 0.006091 | 0.0071 | 0.01238 | 0.02088 | 0.02885 |
| **(p−val.)** | 0.006557 | 4.691e−05 | 1.27e−09 | 8.012e−14 | 1.176e−16 | 9.155e−16 | 2.355e−12 | 1.099e−07 | 0.1463 |
| **Investment** | −0.2873 | −0.3419 | −0.3139 | −0.1773 | 0.0377 | 0.2529 | 0.3851 | 0.3977 | 0.3174 |
| **(s.e.)** | 0.03323 | 0.02607 | 0.02543 | 0.03351 | 0.03721 | 0.03509 | 0.03038 | 0.02519 | 0.02283 |
| **(p−val.)** | 7.571e−05 | 1.724e−06 | 3.571e−06 | 0.008773 | 0.3658 | 0.000408 | 1.729e−06 | 2.513e−07 | 1.291e−06 |
| **Productivity** | 0.2306 | 0.4308 | 0.6424 | 0.7907 | 0.8076 | 0.6682 | 0.4296 | 0.178 | −0.01335 |
| **(s.e.)** | 0.04535 | 0.04516 | 0.03385 | 0.02917 | 0.03958 | 0.04574 | 0.04396 | 0.0402 | 0.03635 |
| **(p−val.)** | 5.241e−05 | 1.398e−05 | 2.312e−08 | 7.902e−10 | 9.544e−09 | 2.129e−07 | 1.161e−05 | 0.0002096 | 0.3826 |
| **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** | −0.02446 | 0.1379 | 0.319 | 0.4598 | 0.5093 | 0.4475 | 0.3127 | 0.1624 | 0.04508 |
| **(s.e.)** | 0.02109 | 0.02558 | 0.02988 | 0.0356 | 0.03916 | 0.03811 | 0.03618 | 0.03509 | 0.03355 |
| **(p−val.)** | 0.958 | 0.005284 | 1.11e−05 | 1.042e−06 | 8.291e−07 | 2.419e−06 | 6.025e−05 | 0.008562 | 0.3761 |
| **Wage** | 0.3005 | 0.4873 | 0.649 | 0.7385 | 0.7255 | 0.6071 | 0.4281 | 0.2394 | 0.08027 |
| **(s.e.)** | 0.03854 | 0.04957 | 0.05829 | 0.0622 | 0.05962 | 0.04989 | 0.03788 | 0.03104 | 0.03404 |
| **(p−val.)** | 0.0001433 | 8.943e−06 | 2.188e−06 | 1.111e−06 | 9.2e−07 | 1.13e−06 | 3.595e−06 | 0.0003072 | 0.1914 |
| **Unemployment rate** | 0.3694 | 0.3299 | 0.1712 | −0.06877 | −0.3018 | −0.4332 | −0.4197 | −0.2909 | −0.126 |
| **(s.e.)** | 0.04368 | 0.03448 | 0.04301 | 0.05855 | 0.06269 | 0.05228 | 0.03567 | 0.02687 | 0.02714 |
| **(p−val.)** | 4.824e−05 | 2.416e−05 | 0.0009254 | 0.06497 | 0.003164 | 4.157e−05 | 2.683e−06 | 1.29e−05 | 0.0299 |
| **Vacancy rate** | 0.09672 | −0.08378 | −0.2968 | −0.4448 | −0.4527 | −0.3169 | −0.1199 | 0.03768 | 0.09686 |
| **(s.e.)** | 0.03785 | 0.02716 | 0.03266 | 0.05986 | 0.08288 | 0.0864 | 0.0694 | 0.04448 | 0.03315 |
| **(p−val.)** | 0.02711 | 0.08313 | 4.753e−05 | 9.021e−05 | 0.0002196 | 4.449e−05 | 2.585e−05 | 0.431 | 0.1206 |

( non−rate/ratio series are Baxter−King bandpass−filtered, low = 6Q / high = 32Q / order = 12 / MC runs = 10 / 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 | 0.00 | 1.00 | 0.38 | 0.33 | 0.00 | 0 |
| dA | 0.01 | 1.00 | 0.01 | 1.00 | 0.10 | 0.00 | 0.06 | 0.70 | 0.23 | 0.42 | 0.00 | 0 |
| dw | 0.01 | 1.00 | 0.01 | 1.00 | 0.10 | 0.00 | 0.06 | 0.70 | 0.24 | 0.42 | 0.00 | 0 |
| V | 0.05 | 0.90 | 0.01 | 1.00 | 0.04 | 0.70 | 0.00 | 1.00 | 0.10 | 0.80 | 0.00 | 0 |
| U | 0.05 | 0.80 | 0.01 | 1.00 | 0.03 | 0.80 | 0.00 | 1.00 | 0.08 | 0.82 | 0.00 | 0 |
| mu2avg | 0.06 | 0.70 | 0.01 | 1.00 | 0.02 | 0.90 | 0.00 | 1.00 | 0.00 | 0.98 | 0.00 | 0 |
| HH1 | 0.01 | 1.00 | 0.01 | 1.00 | 0.07 | 0.40 | 0.00 | 1.00 | 0.08 | 0.76 | 0.00 | 0 |
| HH2 | 0.01 | 1.00 | 0.01 | 1.00 | 0.04 | 0.70 | 0.05 | 0.80 | 0.13 | 0.67 | 0.00 | 0 |

( average p–values for testing H0 and rate of rejection of H0 / MC runs = 10 / 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
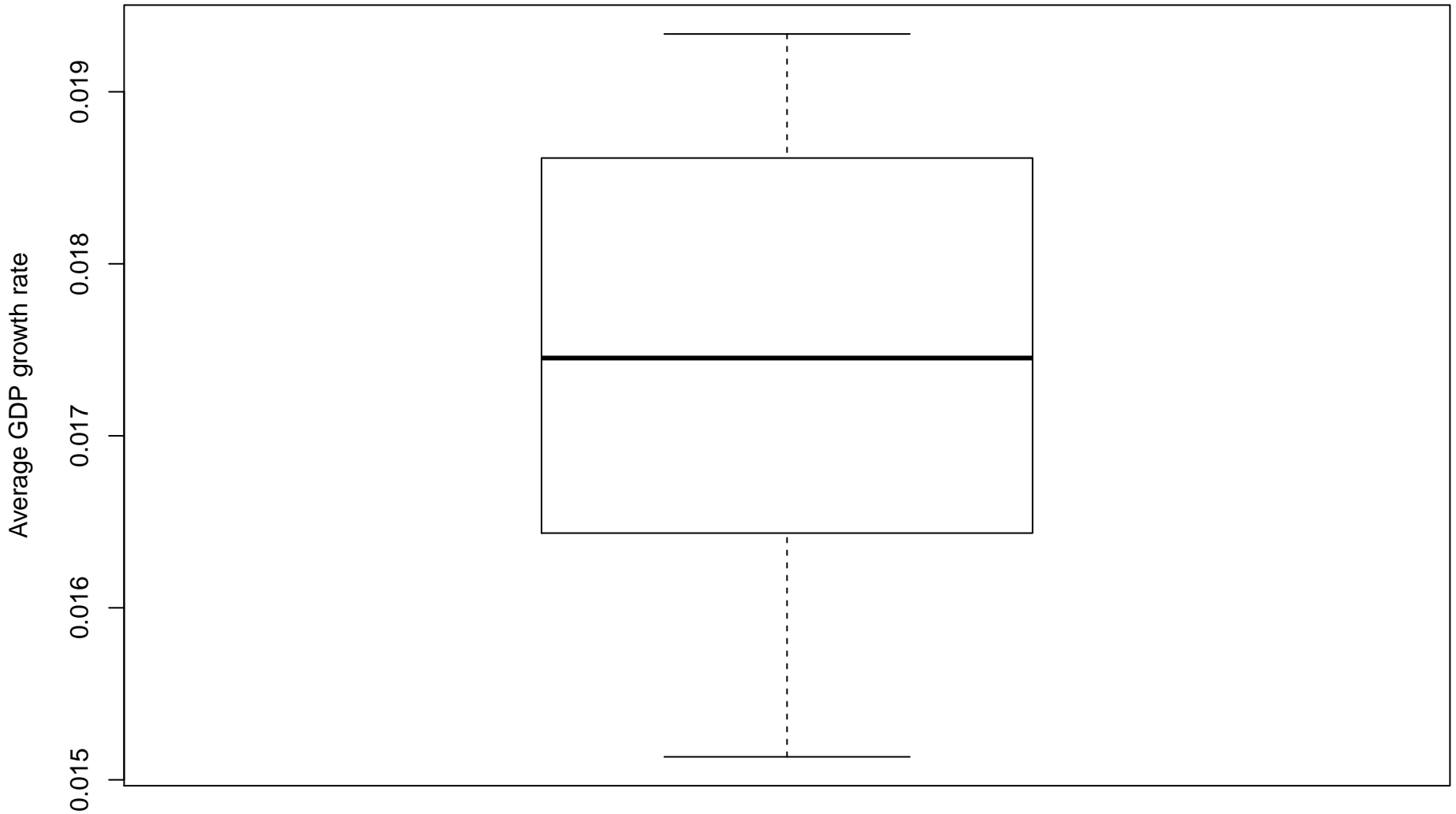
( bar: median / box: 2nd–3rd quartile / whiskers: max–min / points: outliers / MC runs = 10 / period = 301 – 600 )

# Volatility of GDP growth
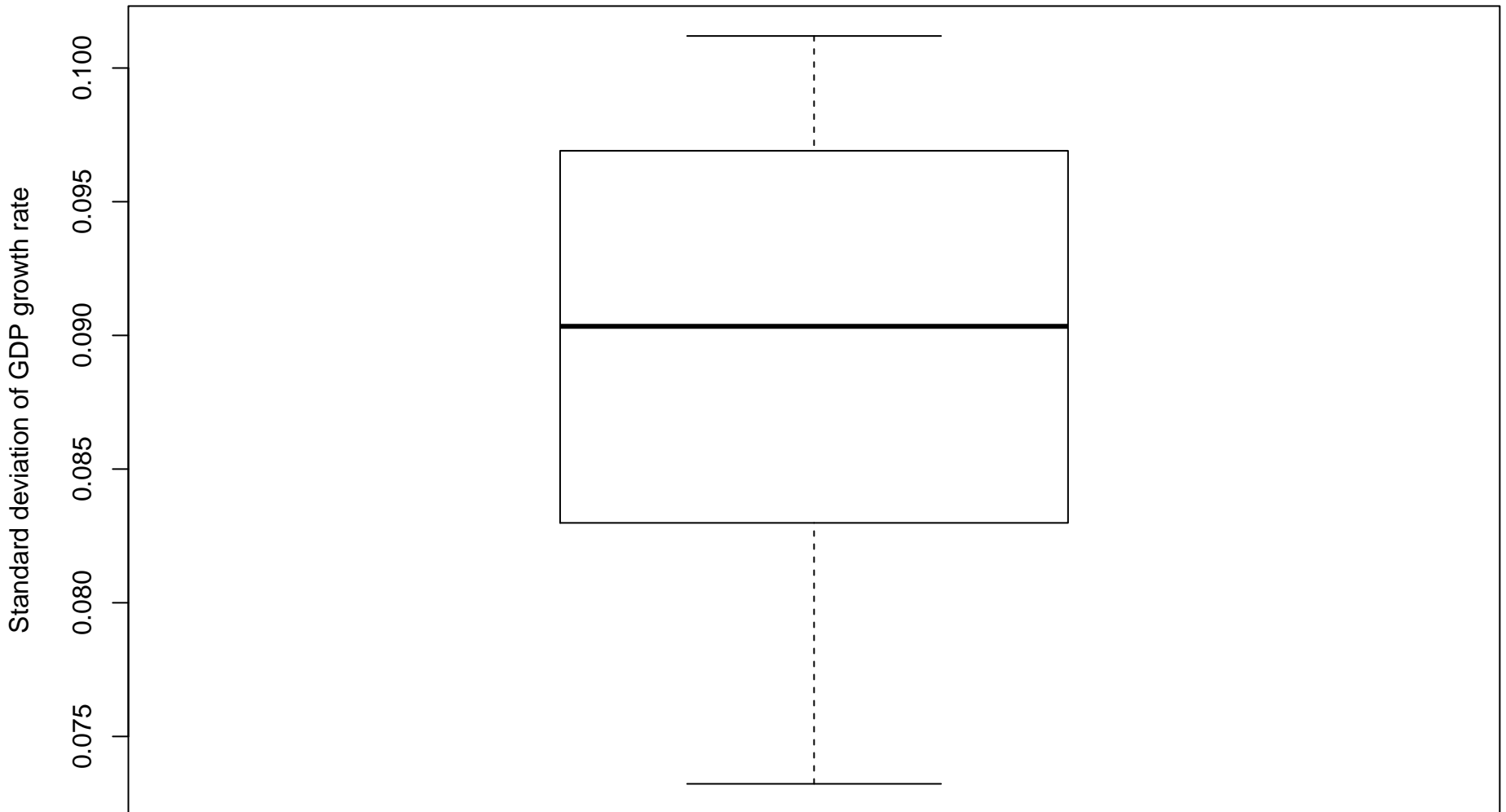


( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )
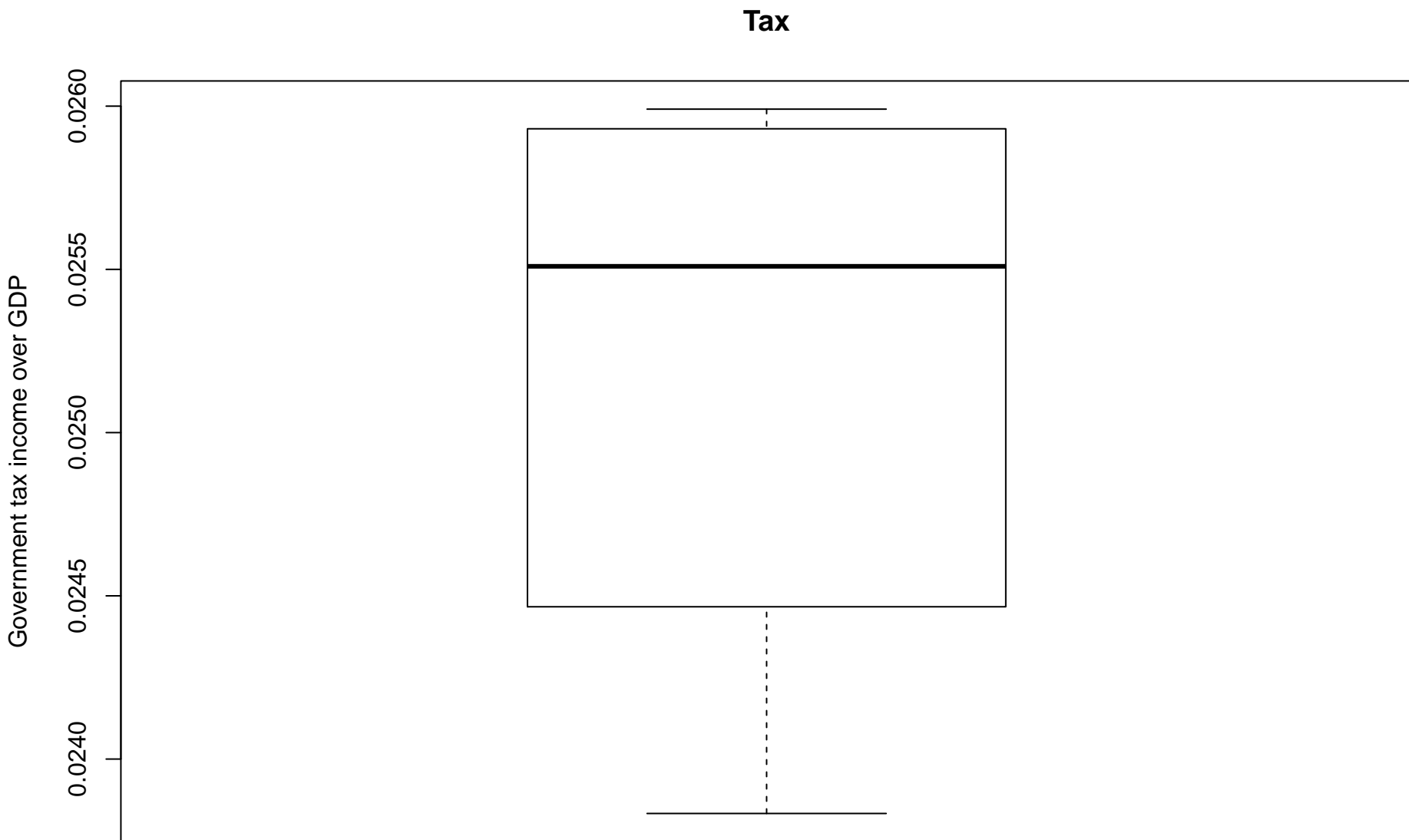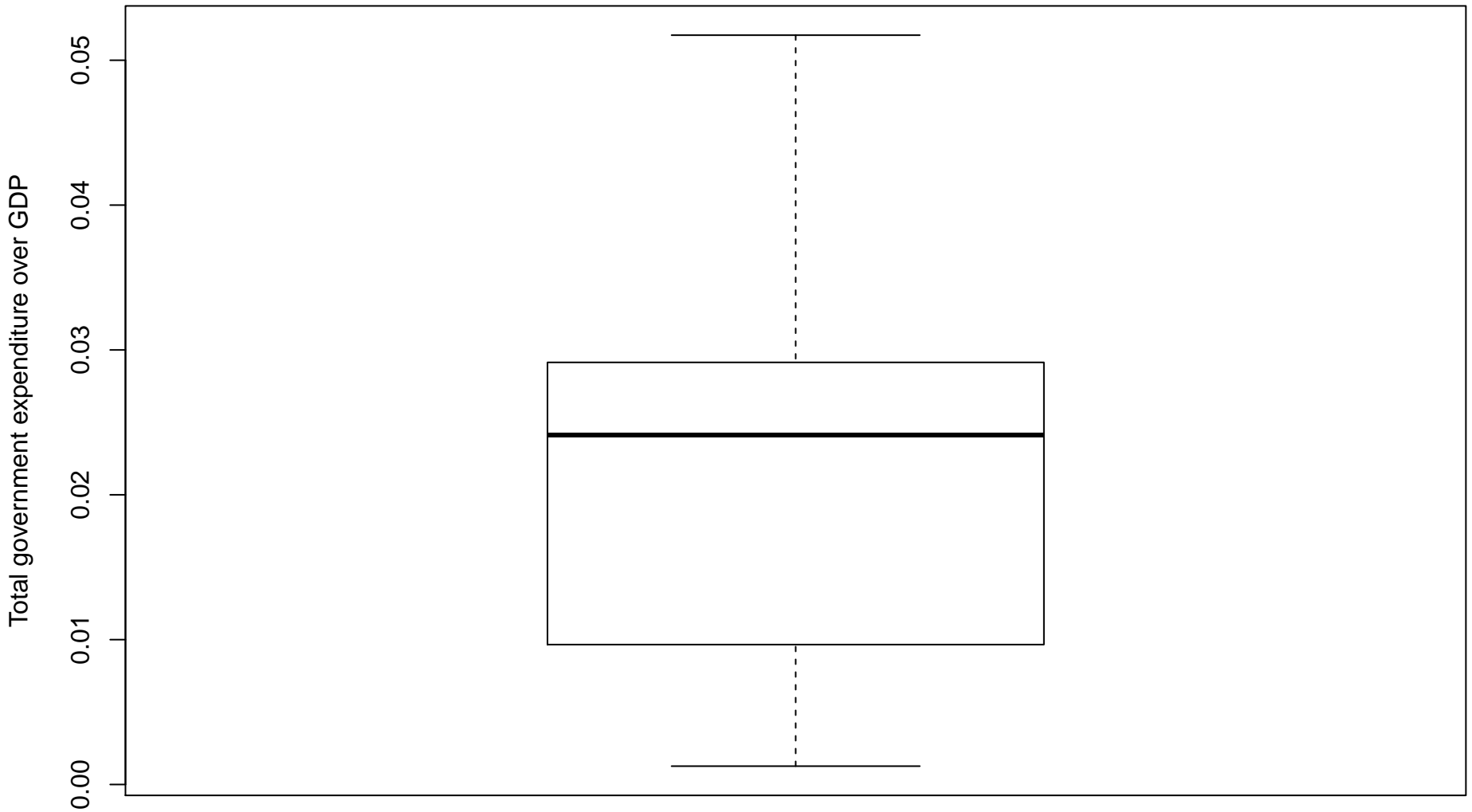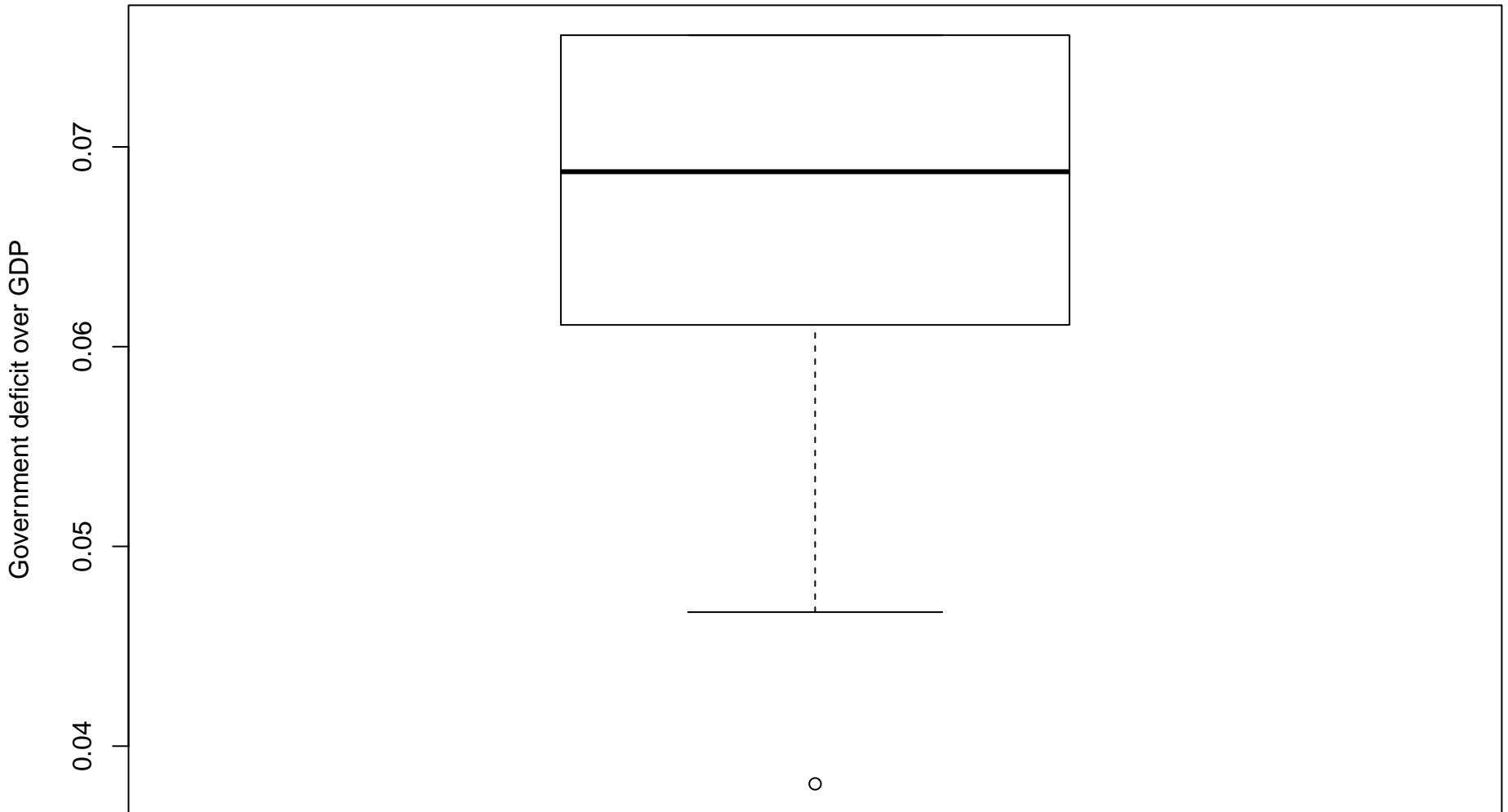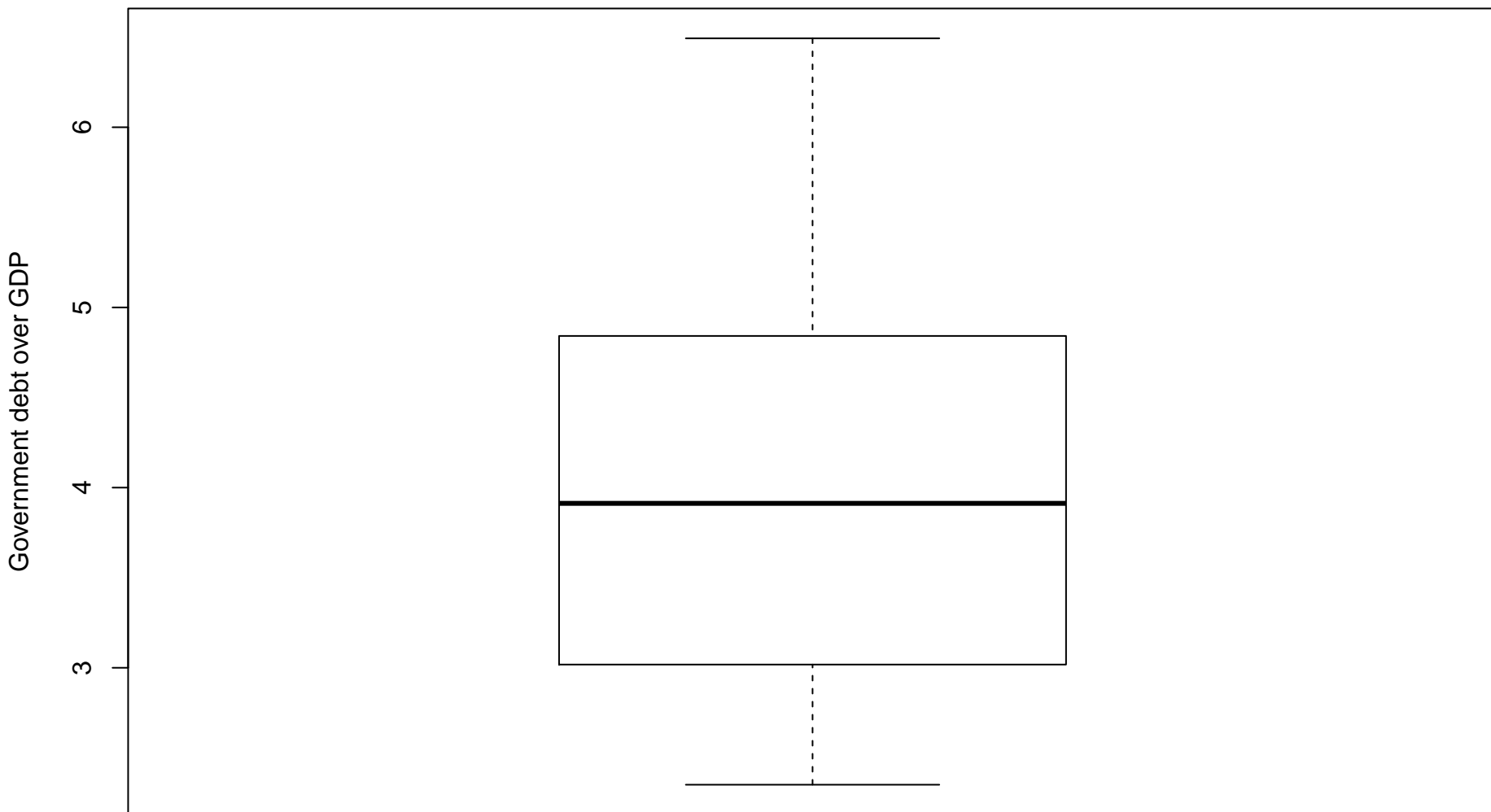
# Likelihood of GDP crises
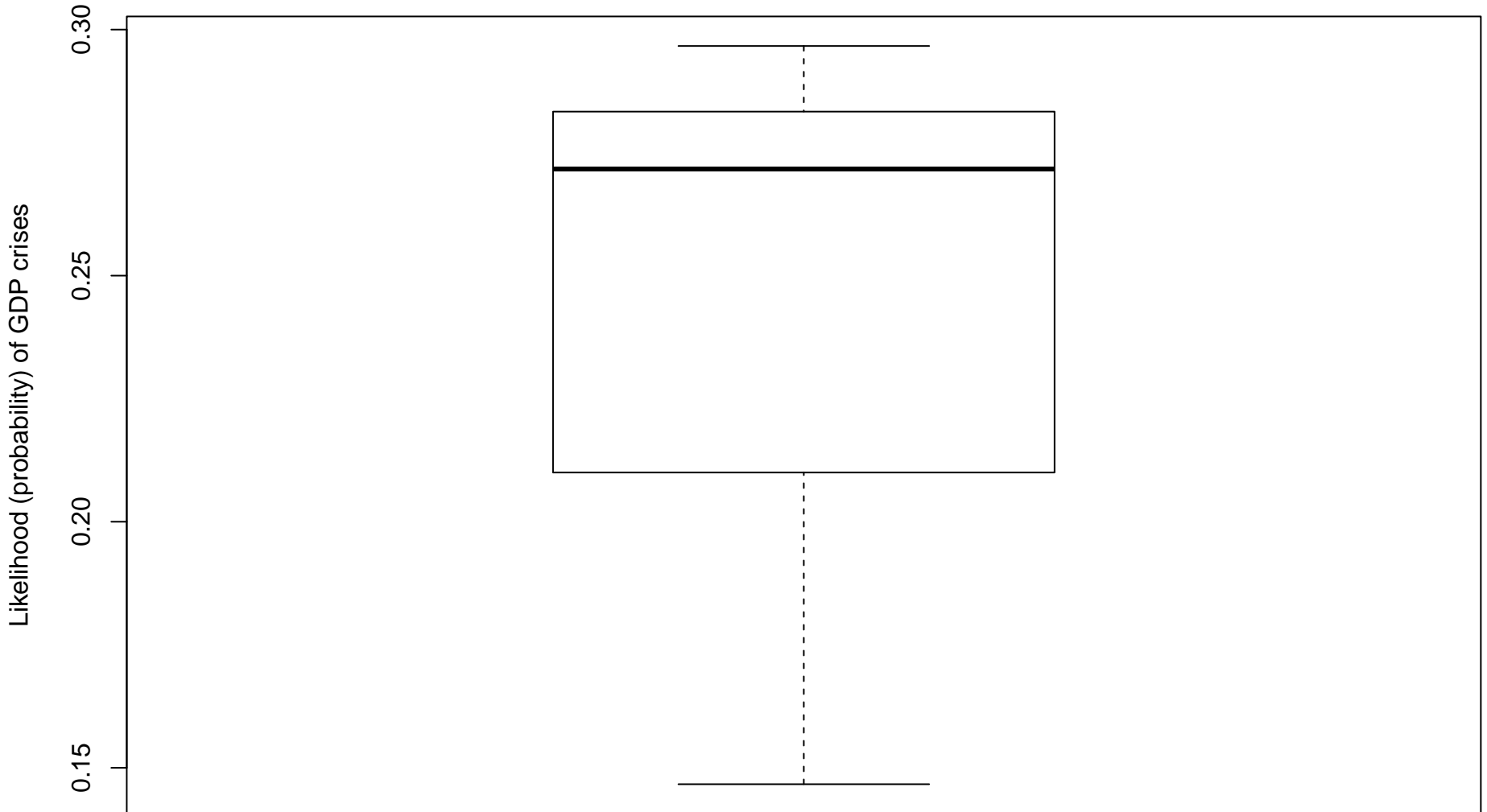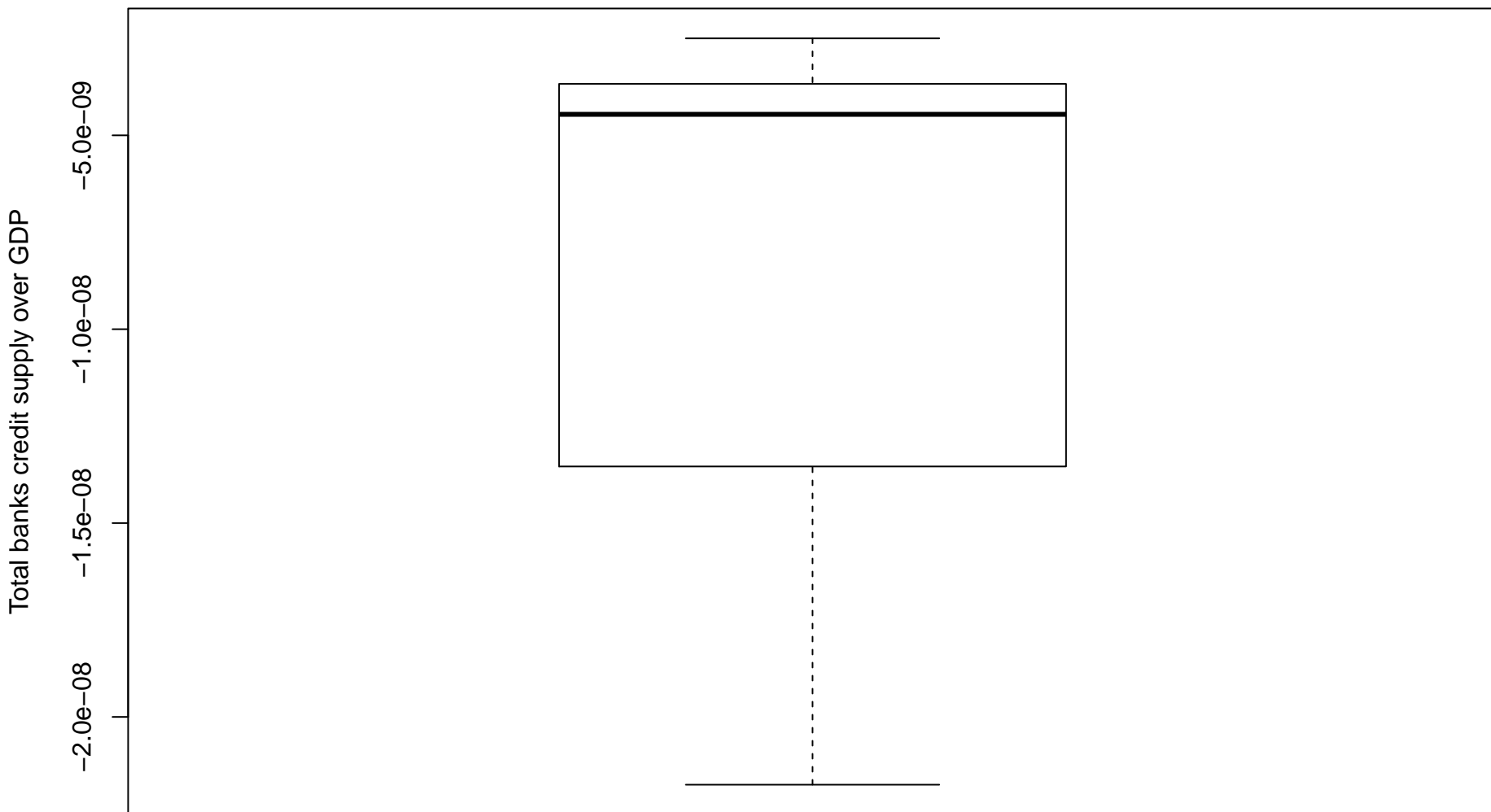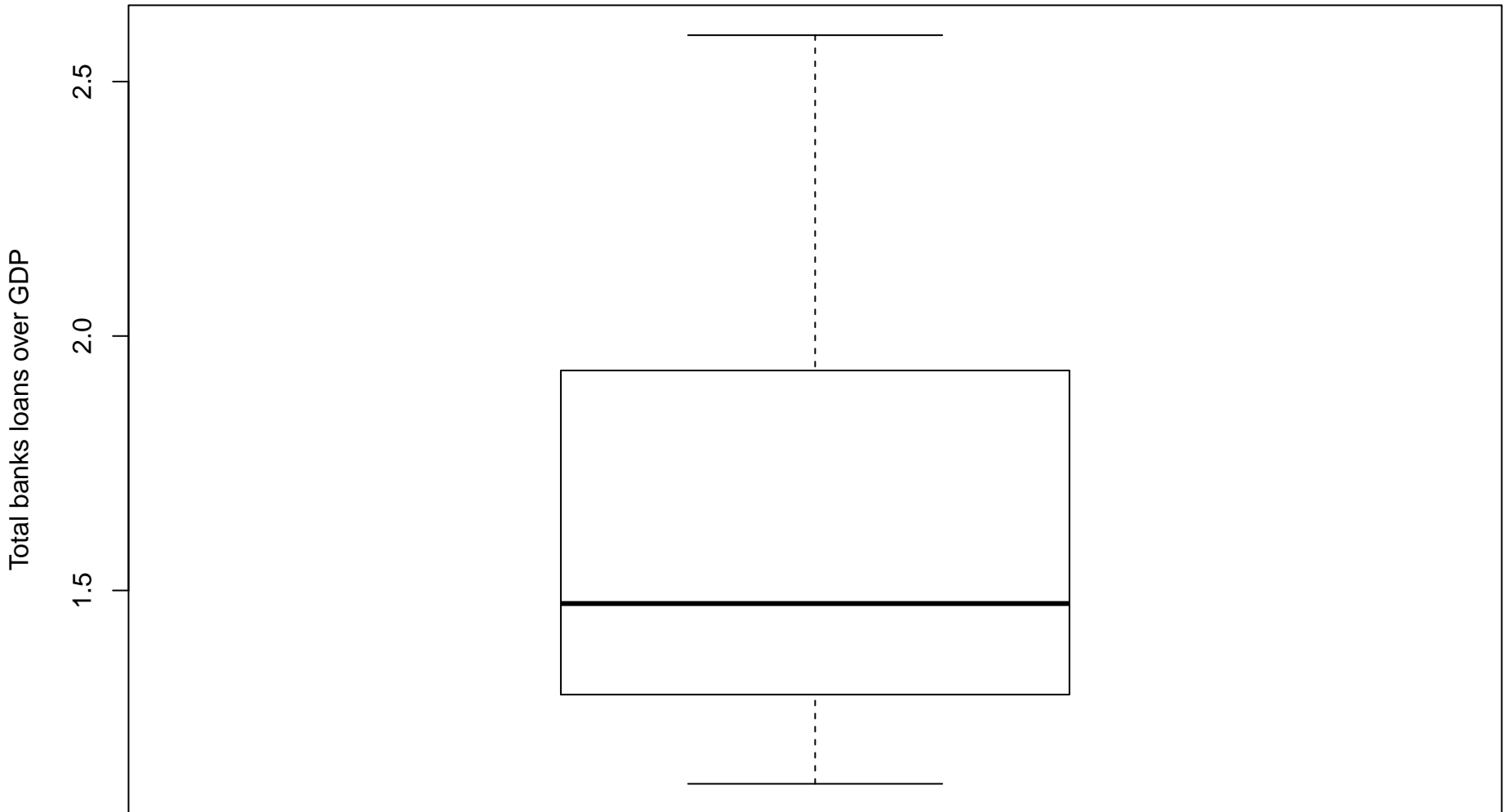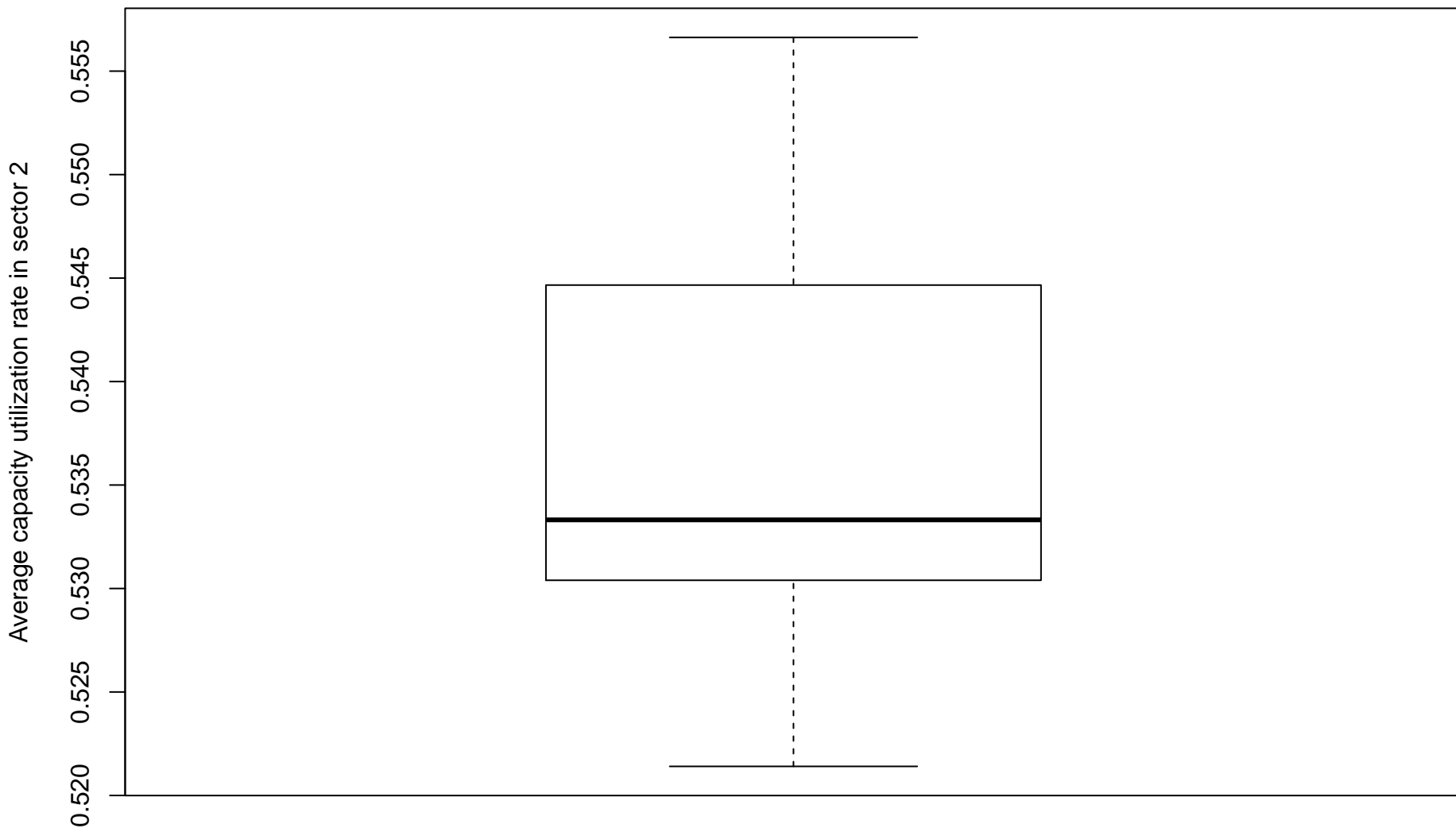


Likelihood (probability) of GDP crises

( bar: median / box: 2nd–3rd quartile / whiskers: max–min / points: outliers / MC runs = 10 / period = 301 – 600 )

# Inflation
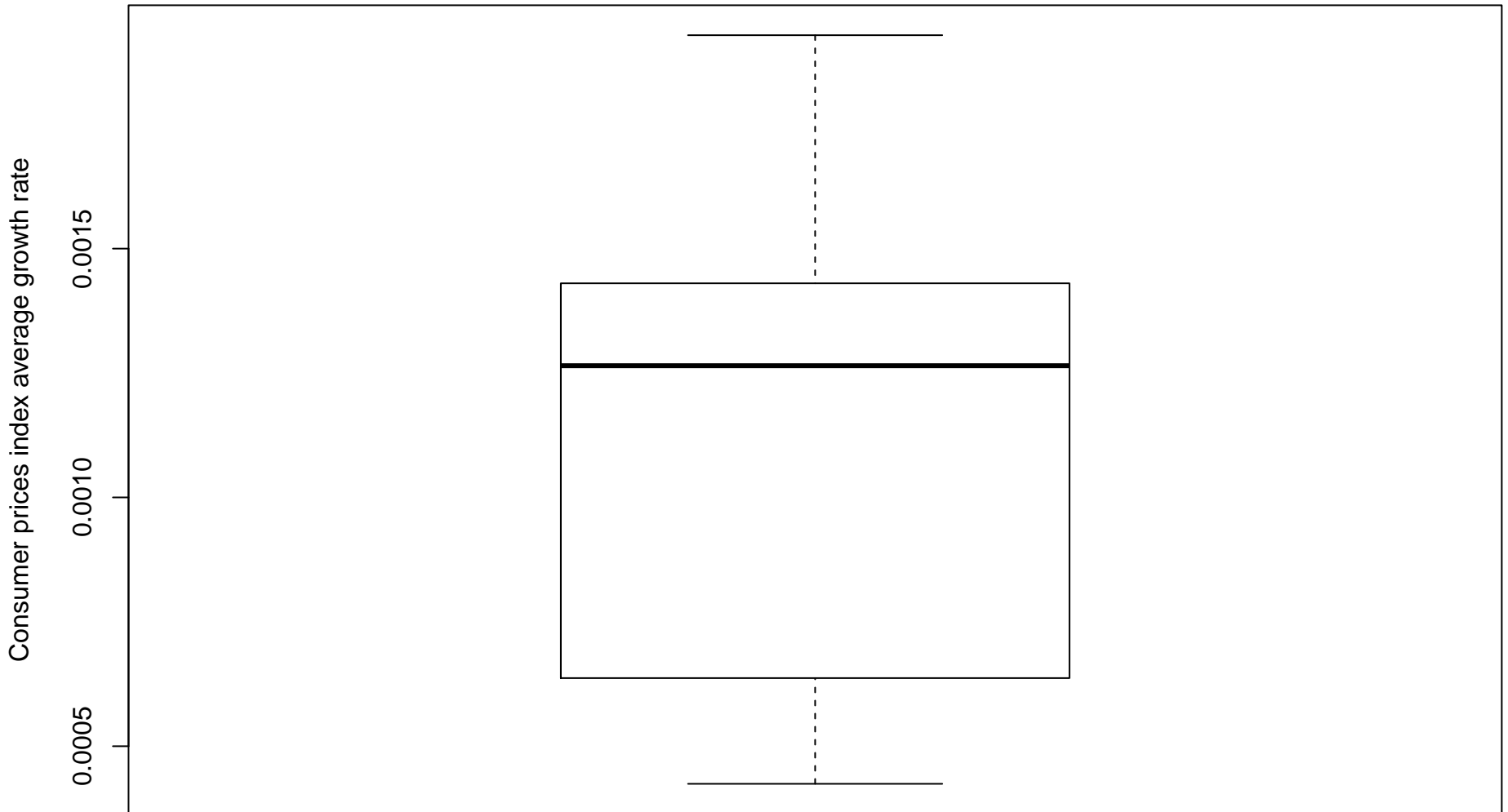


( bar: median / box: 2nd–3rd quartile / whiskers: max–min / points: outliers / MC runs = 10 / period = 301 – 600 )

**Tax**



Government tax income over GDP

0.0260
0.0255
0.0250
0.0245
0.0240

( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )
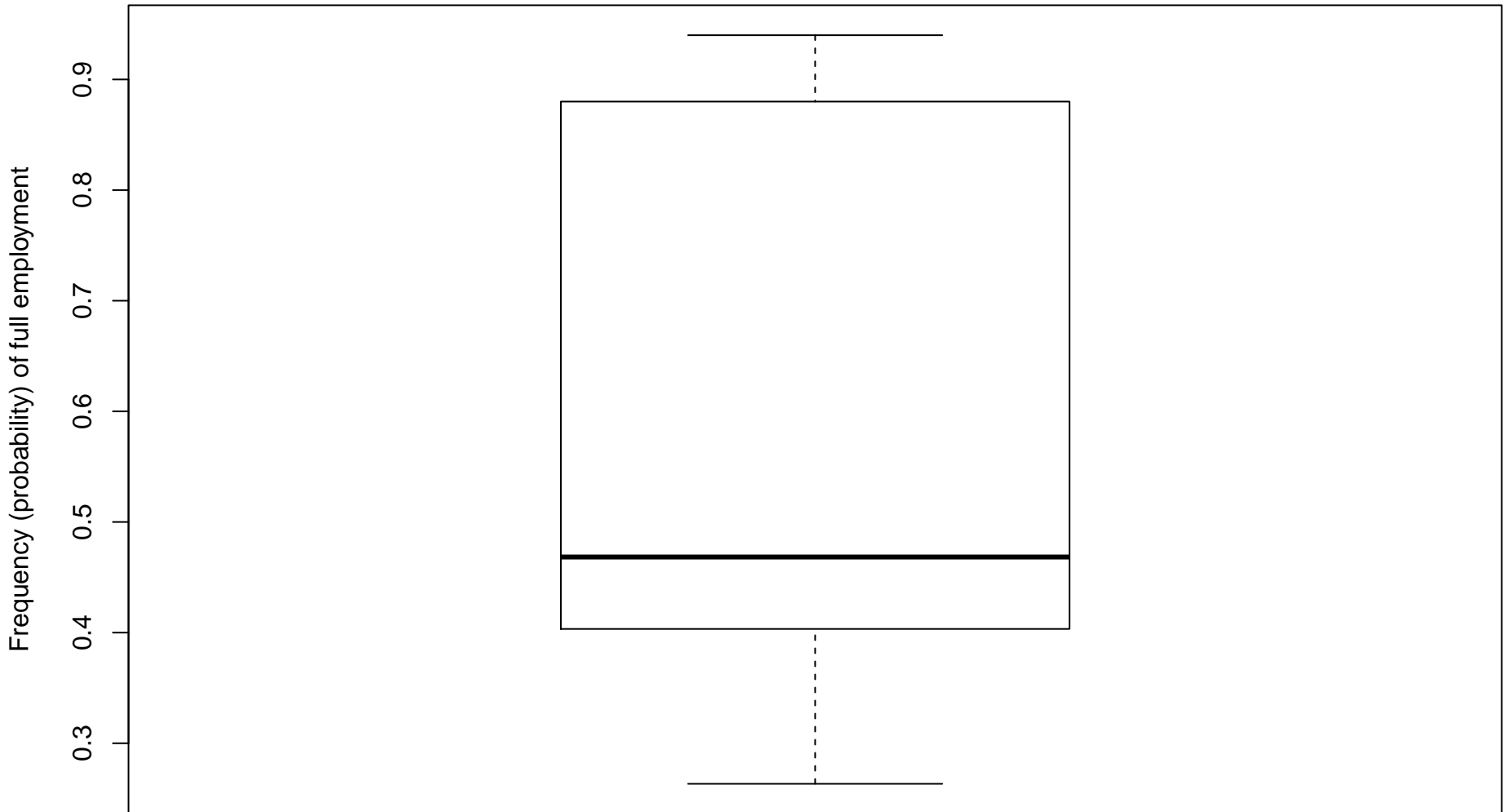
## Government total expenditure



( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )

# Government deficit



( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )

# Government debt



Government debt over GDP

( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )

# Credit supply



Total banks credit supply over GDP

( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )

**Loans**



Total banks loans over GDP

( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )

# Capacity utilization



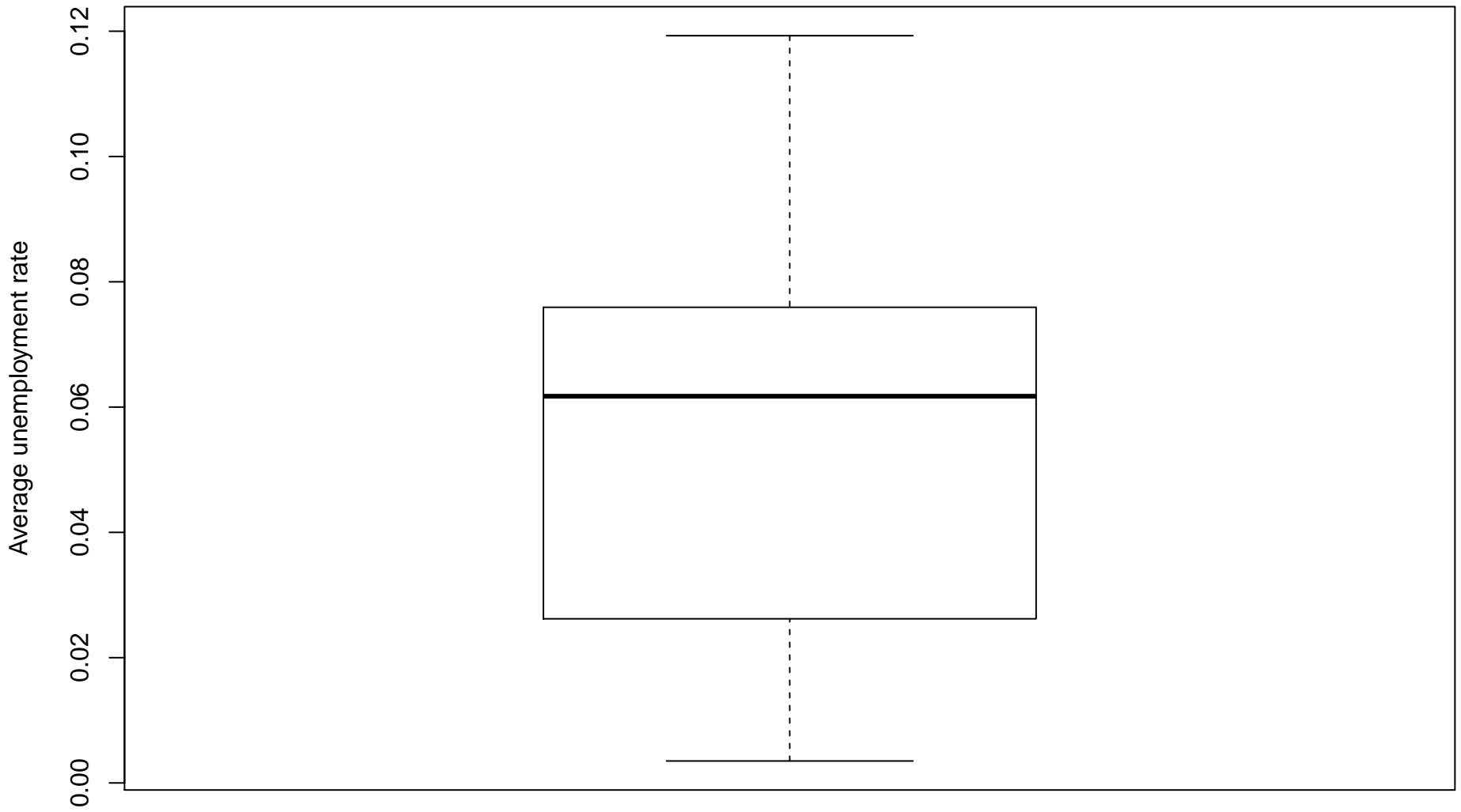( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )
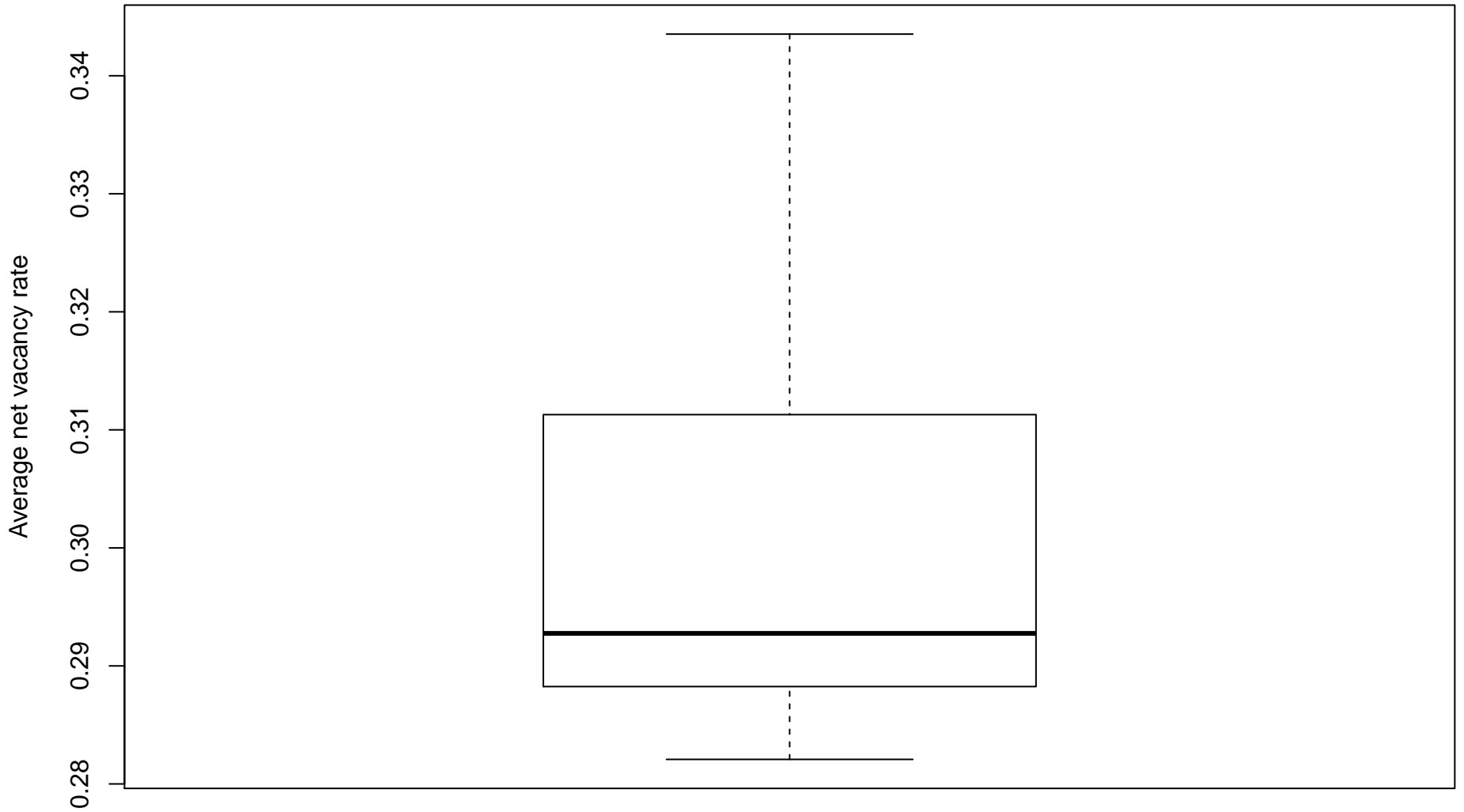
# Full employment frequency



( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )

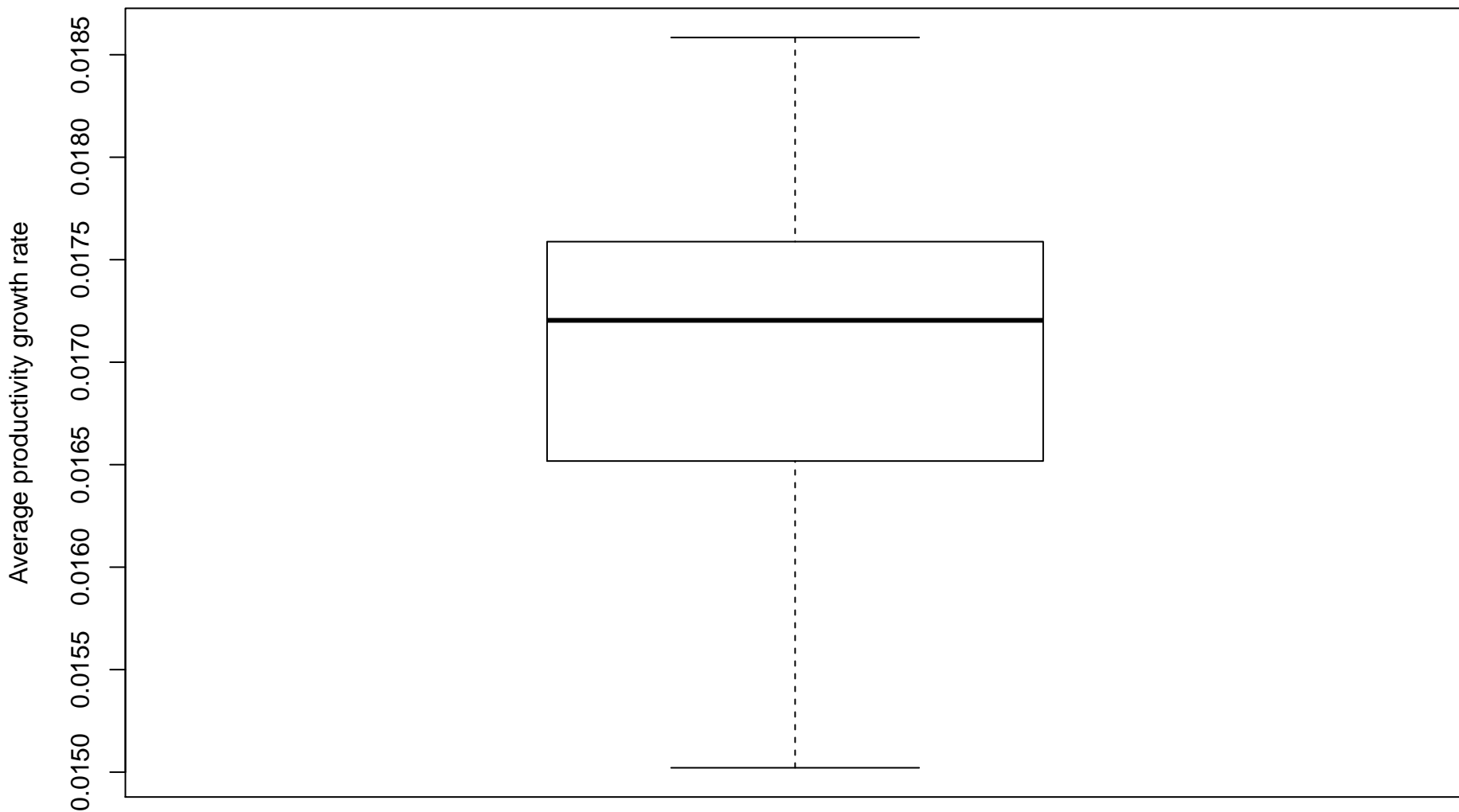# Unemployment



Average unemployment rate

( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )
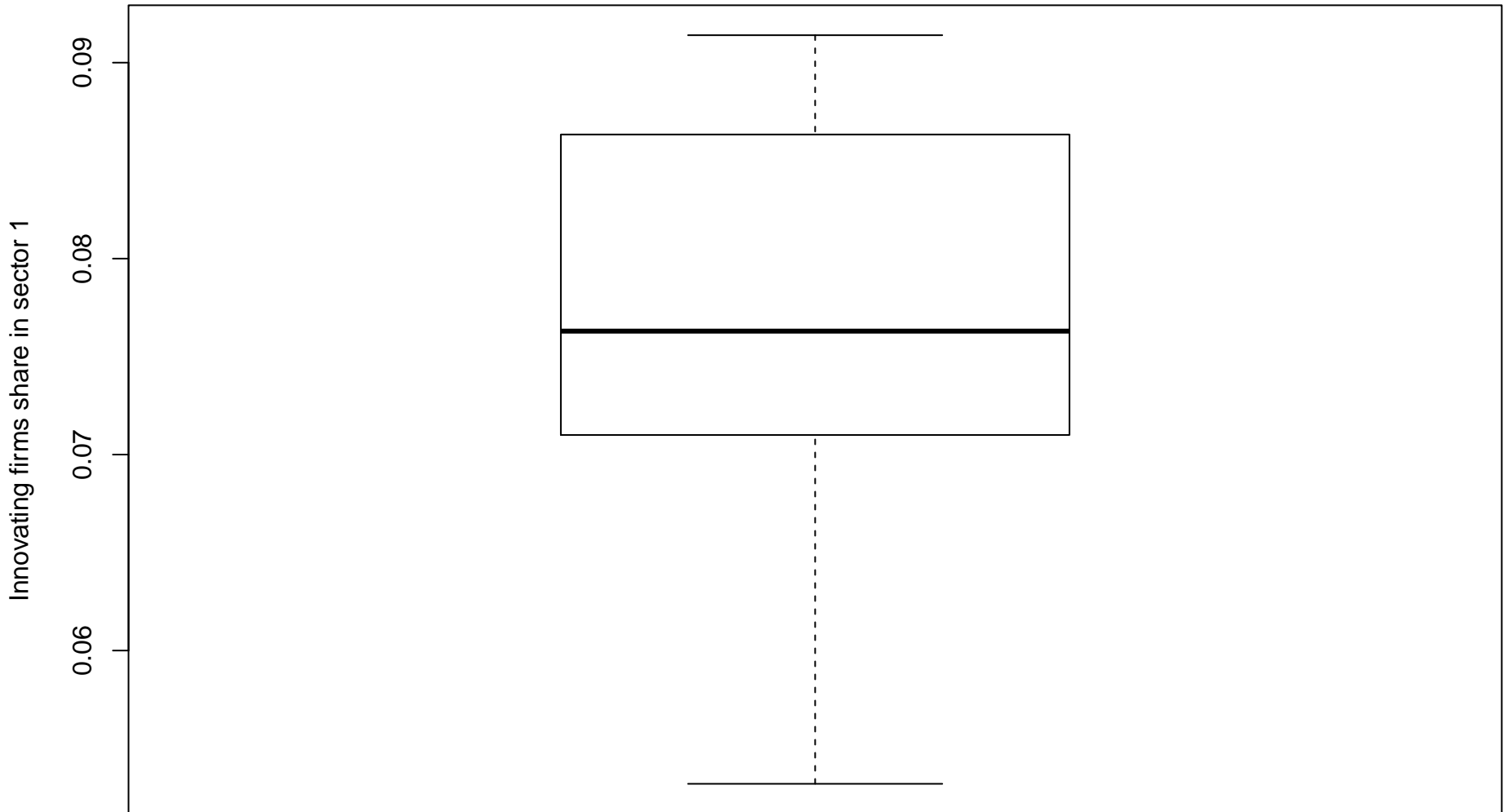
# Vacancy



( bar: median / box: 2nd–3rd quartile / whiskers: max–min / points: outliers / MC runs = 10 / period = 301 – 600 )
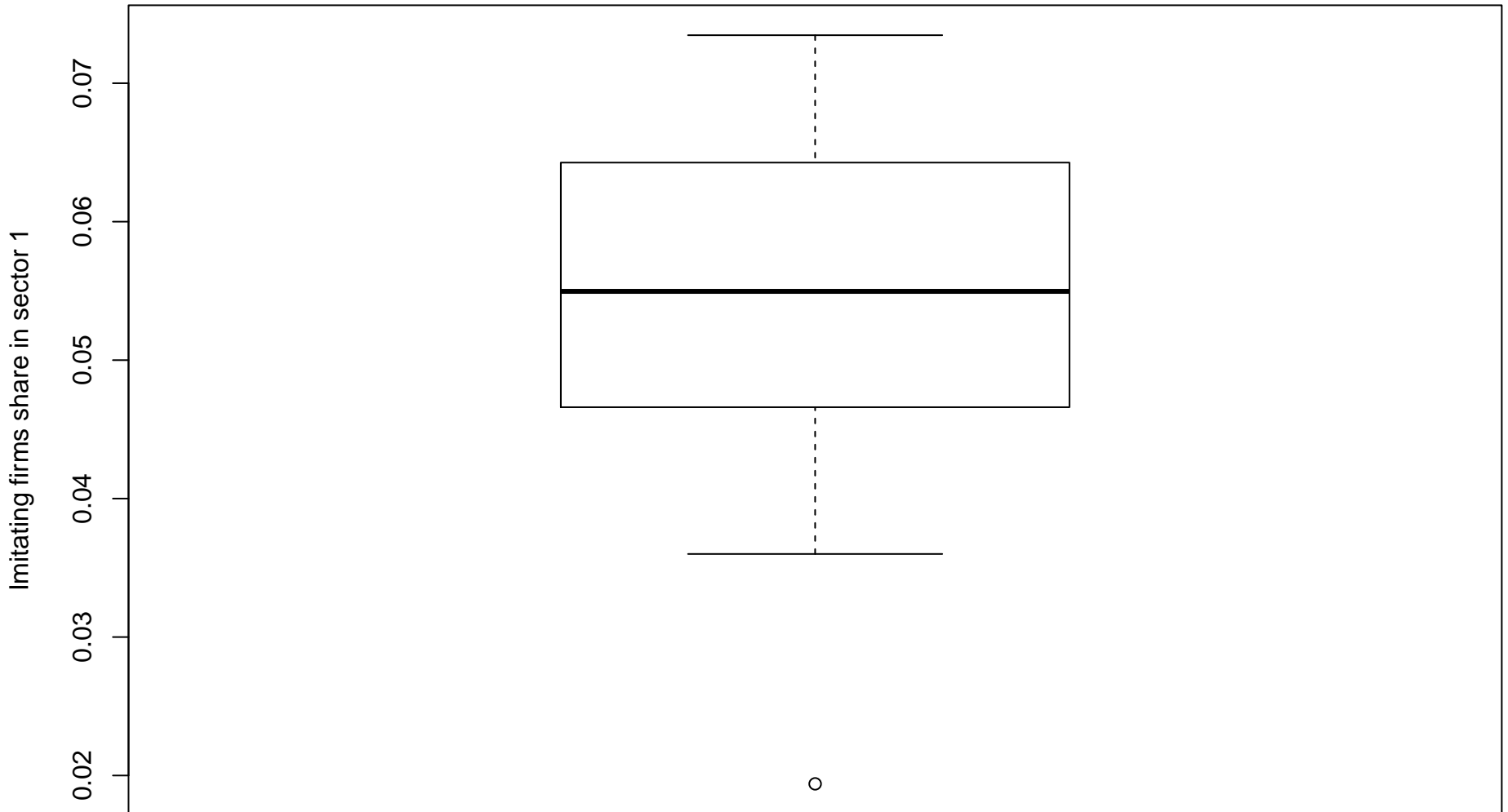
# Productivity growth



( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )
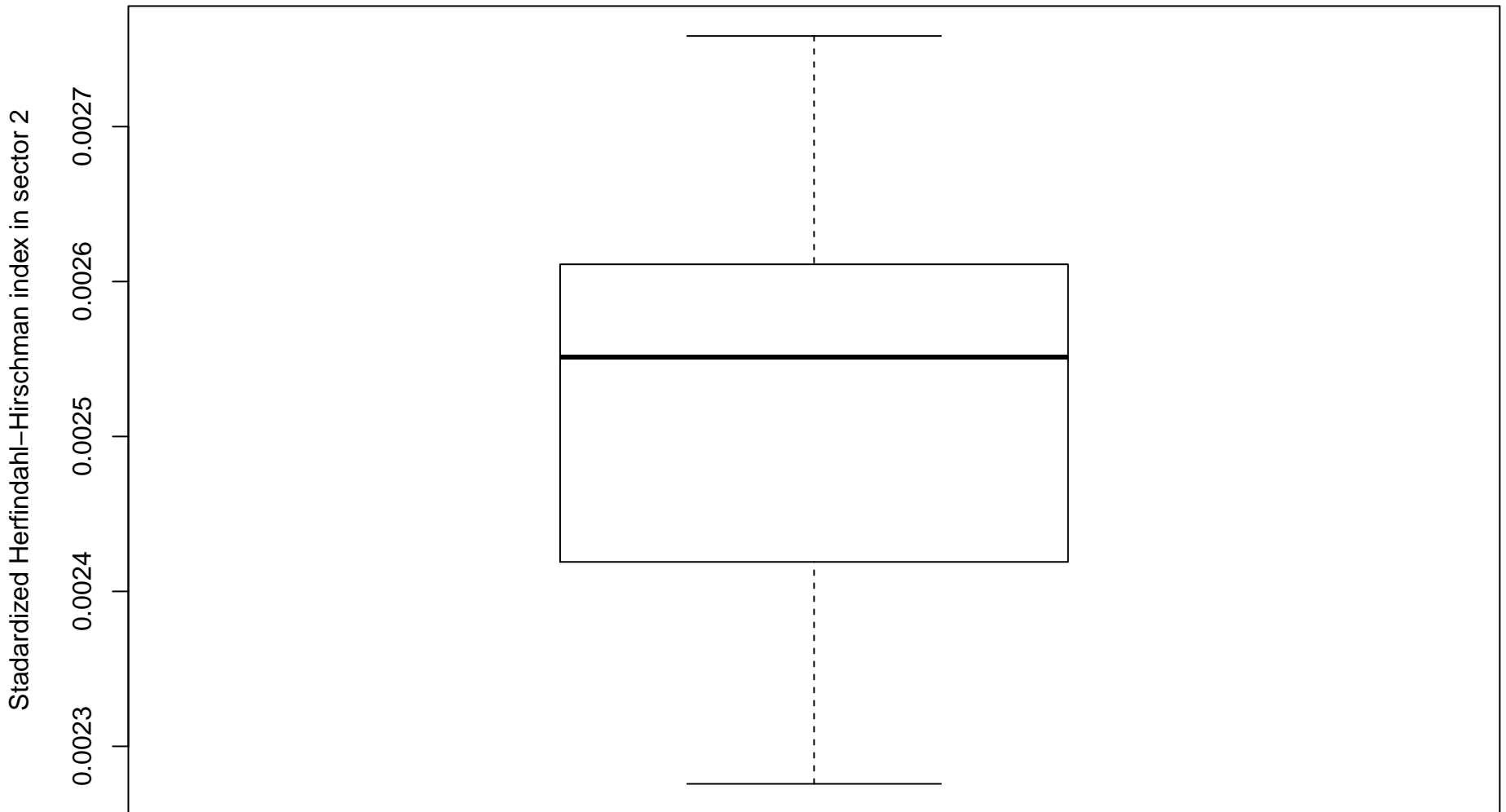
**Innovation**

Innovating firms share in sector 1

( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )
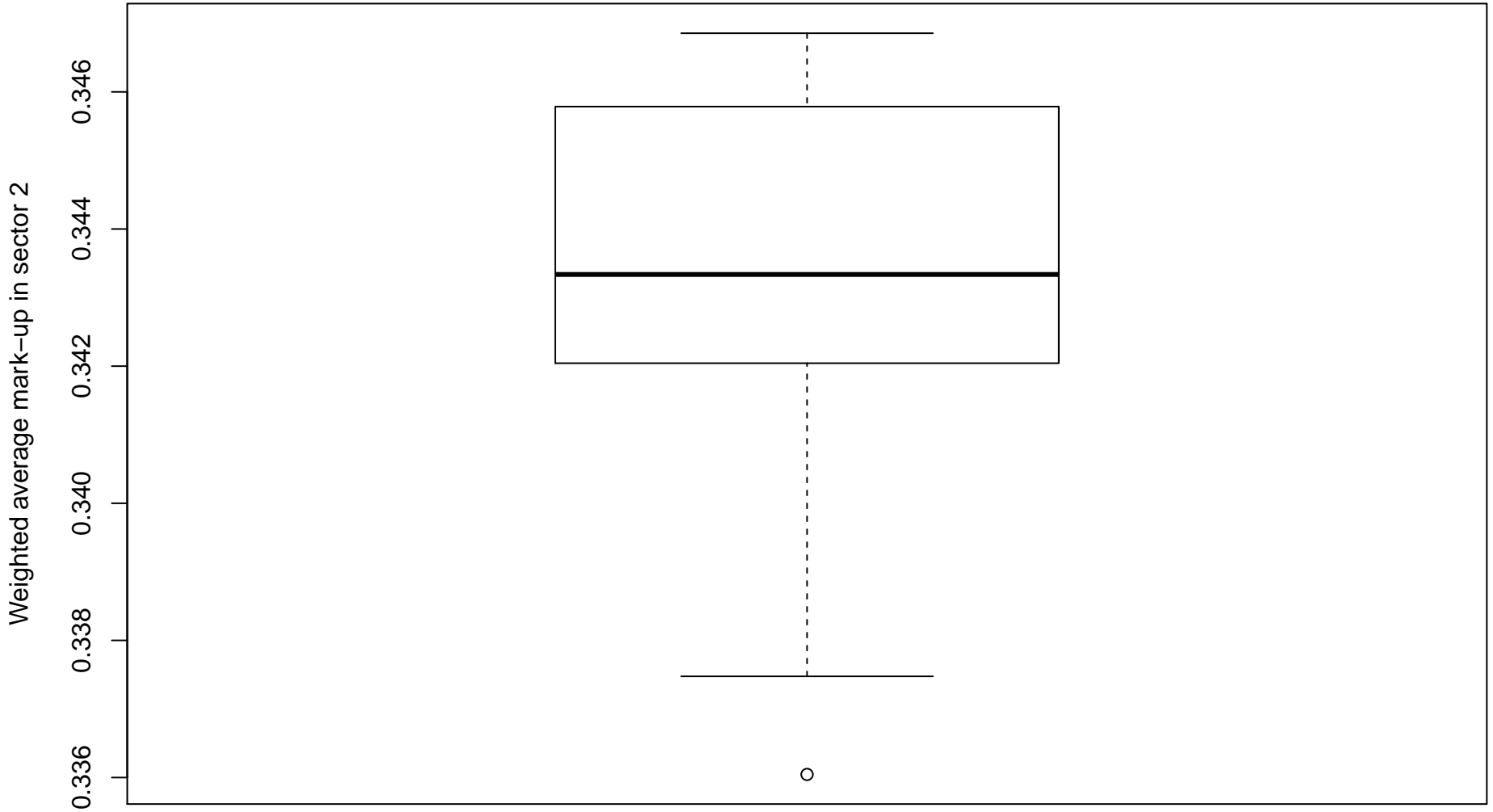
# Imitation



( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )

# Market concentration



Stadardized Herfindahl−Hirschman index in sector 2

( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )

# Mark−ups



Weighted average mark−up in sector 2

( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )

# Net entry of firms



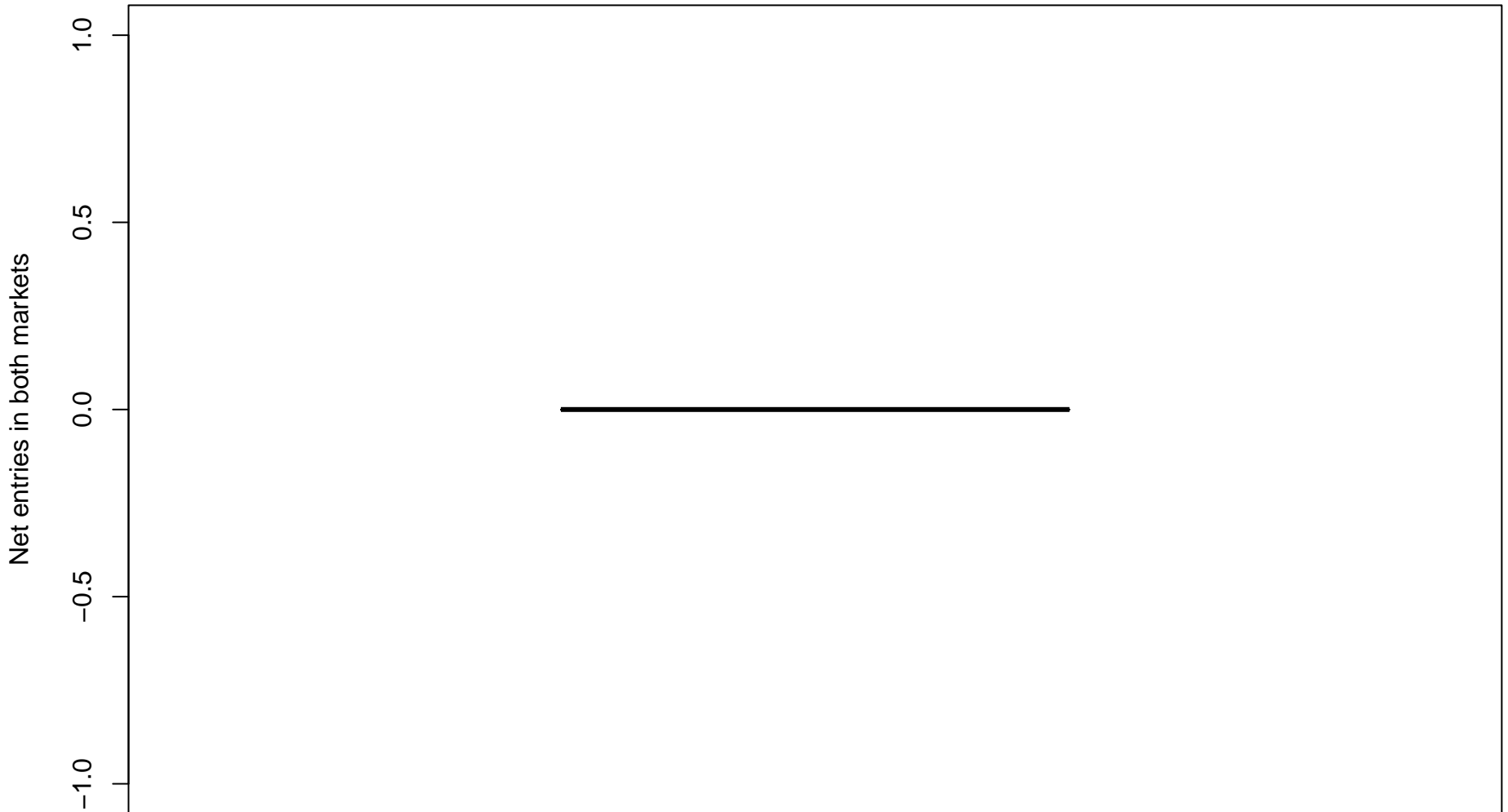Net entries in both markets

( bar: median / box: 2nd−3rd quartile / whiskers: max−min / points: outliers / MC runs = 10 / period = 301 − 600 )

## Monte Carlo descriptive statistics ( all experiments )

| | Avg[1] | SD[1] | Min[1] | Max[1] |
|---|---|---|---|---|
| **GDP growth** | 0.01739 | 0.001421 | 0.01513 | 0.01934 |
| **Volatility of GDP growth** | 0.09188 | 0.01546 | 0.07323 | 0.1284 |
| **Likelihood of GDP crises** | 0.25 | 0.04894 | 0.1467 | 0.2967 |
| **Inflation** | 0.001156 | 0.000464 | 0.0004244 | 0.001929 |
| **Tax** | 0.05443 | 0.0926 | 0.02383 | 0.318 |
| **Government total expenditure** | 0.02271 | 0.01563 | 0.001266 | 0.05173 |
| **Government deficit** | 0.1798 | 0.353 | 0.03811 | 1.183 |
| **Government debt** | 8.264 | 14.06 | 2.351 | 48.13 |
| **Credit supply** | −8.373e−09 | 7.082e−09 | −2.175e−08 | −2.498e−09 |
| **Loans** | 24.72 | 73.21 | 1.12 | 233.1 |
| **Capacity utilization** | 0.5015 | 0.1154 | 0.1744 | 0.5566 |
| **Full employment frequency** | 0.5737 | 0.2512 | 0.2633 | 0.94 |
| **Unemployment** | 0.05611 | 0.03788 | 0.003508 | 0.1193 |
| **Vacancy** | 0.3509 | 0.1856 | 0.2284 | 0.8726 |
| **Productivity growth** | 0.01702 | 0.001193 | 0.01502 | 0.01858 |
| **Innovation** | 0.07599 | 0.01197 | 0.0532 | 0.0914 |
| **Imitation** | 0.05268 | 0.0162 | 0.0194 | 0.07347 |
| **Market concentration** | 0.002323 | 0.0007229 | 0.0002989 | 0.002758 |
| **Mark−ups** | 0.3437 | 0.005002 | 0.336 | 0.354 |
| **Net entry of firms** | 0 | 0 | 0 | 0 |

Experiments: [1] Free entry
( numbers in brackets indicate the experiment number / MC runs = 10 / period = 301 − 600 )