

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Year	174	2009	8.391	1995	2023
capital	174	5.425e+10	8.595e+10	1.024e+09	4.339e+11
LaborForce	174	16620965	15267015	3347227	60144623
StudyTime	174	7.484	1.64	3.571	10.155
OverallScore	174	60.912	7.041	42.3	71.7
PropertyRights	174	40.206	13.671	10	70
GovernmentIntegrity	174	31.851	8.156	10	58.7
TaxBurden	174	80.297	5.551	66.6	91.8
GovernmentSpending	174	79.876	13.835	41.8	99.3
BusinessFreedom	174	62.793	9.779	48.5	90.2
MonetaryFreedom	174	73.845	9.108	33.4	88.8
TradeFreedom	174	73.176	8.608	51	88.4
InvestmentFreedom	174	56.81	20.316	5	90
FinancialFreedom	174	57.069	12.213	30	70
gdp pc	174	4612.693	2835.717	852.754	13790.024
k	174	2072.663	1489.523	253.46	7213.918
country code	174	3.5	1.713	1	6

Regression results

ln_y	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
ln_k	.717	.024	29.53	0	.669	.765	***
freedom	0	.002	0.18	.857	-.003	.004	
ln_stud	.999	.092	10.84	0	.817	1.181	***
Constant	.94	.201	4.67	0	.542	1.337	***
Mean dependent var	8.229	SD dependent var				0.676	
R-squared	0.954	Number of obs				174	
F-test	1138.672	Prob > F				0.000	
Akaike crit. (AIC)	-298.285	Bayesian crit. (BIC)				-285.649	

*** $p < .01$, ** $p < .05$, * $p < .1$

Regression results

ln_y	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
ln_k	.8	.02	40.11	0	.761	.839	***
freedom	.001	.002	0.83	.409	-.002	.005	
ln_stud	.564	.071	7.95	0	.425	.703	***
Constant	1.126	.19	5.93	0	.754	1.498	***
Mean dependent var	8.229	SD dependent var				0.676	
Overall r-squared	0.955	Number of obs				174	
Chi-square	3204.318	Prob > chi2				0.000	
R-squared within	0.948	R-squared between				0.964	

*** $p < .01$, ** $p < .05$, * $p < .1$

Hausman (1978) specification test

	Coef.
Chi-square test value	64.334
P-value	0