

|                         | findev               | devel                | 1970-1984            | oil                  | coal                 | einst                | pinst                | linst                | pinst + oil          |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                         | (1)                  | (2)                  | (3)                  | (4)                  | (5)                  | (6)                  | (7)                  | (8)                  | (9)                  |
| log(GDPpc)              | −1.548***<br>(0.236) | −1.510***<br>(0.297) | −1.340**<br>(0.579)  | −1.846***<br>(0.321) | −1.517***<br>(0.245) | −1.216***<br>(0.453) | −1.098**<br>(0.432)  | −1.167**<br>(0.459)  | −1.494***<br>(0.504) |
| global                  | 0.028*<br>(0.015)    | 0.029<br>(0.022)     | 0.045*<br>(0.026)    | 0.036***<br>(0.014)  | 0.034**<br>(0.013)   | 0.040<br>(0.027)     | 0.047**<br>(0.024)   | 0.040*<br>(0.024)    | 0.046*<br>(0.024)    |
| ECI                     | 5.856***<br>(1.426)  | 6.163***<br>(2.252)  | 4.077<br>(2.715)     | 5.684***<br>(1.436)  | 5.835***<br>(1.426)  | 6.173***<br>(1.875)  | 5.947***<br>(1.937)  | 5.871***<br>(2.022)  | 6.642***<br>(2.170)  |
| oil                     |                      |                      |                      | 0.019<br>(0.013)     |                      |                      |                      |                      | 0.020<br>(0.012)     |
| coal                    |                      |                      |                      |                      | −0.003<br>(0.012)    |                      |                      |                      |                      |
| einst                   |                      |                      |                      |                      |                      | −0.132<br>(0.653)    |                      |                      |                      |
| pinst                   |                      |                      |                      |                      |                      |                      | −0.931<br>(0.562)    |                      | −0.576<br>(0.660)    |
| linst                   |                      |                      |                      |                      |                      |                      |                      | −0.326<br>(0.532)    |                      |
| pop                     | −0.409*<br>(0.228)   | −0.443<br>(0.308)    | −0.655<br>(0.527)    | −0.477**<br>(0.224)  | −0.429*<br>(0.232)   | −0.521<br>(0.325)    | −0.585*<br>(0.334)   | −0.532<br>(0.336)    | −0.626*<br>(0.334)   |
| hc                      | 1.444***<br>(0.405)  | 1.600**<br>(0.638)   | 0.971<br>(0.892)     | 1.562***<br>(0.430)  | 1.483***<br>(0.441)  | 1.394***<br>(0.487)  | 1.784***<br>(0.510)  | 1.472***<br>(0.473)  | 1.747***<br>(0.523)  |
| findev                  | 0.006<br>(0.006)     |                      |                      |                      |                      |                      |                      |                      |                      |
| log(GDPpc) · ECI        | −0.654***<br>(0.150) | −0.692**<br>(0.264)  | −0.447<br>(0.302)    | −0.594***<br>(0.150) | −0.644***<br>(0.149) | −0.697***<br>(0.189) | −0.653***<br>(0.194) | −0.659***<br>(0.204) | −0.705***<br>(0.214) |
| Constant                | 11.739***<br>(1.748) | 11.400***<br>(2.396) | 10.875***<br>(3.850) | 13.728***<br>(2.183) | 11.470***<br>(1.774) | 9.437**<br>(4.140)   | 7.316*<br>(3.869)    | 8.789**<br>(4.129)   | 10.699**<br>(4.607)  |
| Observations            | 108                  | 82                   | 108                  | 108                  | 108                  | 89                   | 89                   | 89                   | 89                   |
| R <sup>2</sup>          | 0.369                | 0.355                | 0.221                | 0.388                | 0.360                | 0.281                | 0.323                | 0.285                | 0.351                |
| Adjusted R <sup>2</sup> | 0.325                | 0.303                | 0.175                | 0.345                | 0.315                | 0.219                | 0.264                | 0.223                | 0.286                |

Note:

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01