Table 2

Fiscal Multiplier, Effect of d.CAPB, OLS Estimates, Booms versus Slumps

Deviation in log real GDP (relative to Year 0, × 100)						
	(1) Year 1	(2) Year 2	(3) Year 3	(4) Year 4	(5) Year 5	(6) Sum
Panel (*b*): Separate effects of d.CAPB for large (>1.5%) nd small (≤1.5%) changes in CAPB						
Fiscal multiplier, large change in CAPB, $y^C > 0$, boom	0.23**	0.24***	0.06	−0.15	−0.18	0.13
	(0.08)	(0.08)	(0.06)	(0.11)	(0.15)	(0.28)
Fiscal multiplier, small change in CAPB, $y^C > 0$, boom	0.06	0.21	−0.04	−0.32	−0.57	−1.55
	(0.11)	(0.35)	(0.40)	(0.37)	(0.41)	(1.14)
Observations	222	205	192	180	175	175
Fiscal multiplier, large change in CAPB, $y^C \leq 0$, slump	−0.02	−0.05	−0.18	−0.30*	−0.52**	−1.16*
	(0.05)	(0.08)	(0.13)	(0.16)	(0.23)	(0.56)
Fiscal multiplier, small change in CAPB, $y^C \leq 0$, slump	−0.05	−0.16	−0.10	0.13	0.17	0.03
	(0.12)	(0.21)	(0.23)	(0.32)	(0.49)	(1.10)
Observations	235	235	231	226	214	214

Horizon	
(1)	Number of obs = 222 ly1 | Coef. Robust Std. Err. t P>|t| [95% Conf. Interval] smfAA | .0637 .1116935 0.57 0.576 -.1730796 .3004796 lgfAA | .228328 .0783888 2.91 0.010 .0621512 .3945048 Number of obs = 235 smfAA | -.0466655 .1217533 -0.38 0.707 -.3047709 .2114399 lgfAA | -.0237812 .0451087 -0.53 0.605 -.1194075 .071845
(2)	Number of obs = 205 smfAA | .2079462 .3489767 0.60 0.560 -.5318515 .9477438 lgfAA | .2426915 .0810818 2.99 0.009 .0708057 .4145773 Number of obs = 235 smfAA | -.1574075 .2097152 -0.75 0.464 -.6019839 .2871689 lgfAA | -.0496074 .0794361 -0.62 0.541 -.2180044 .1187896
(3)	Number of obs = 192 smfAA | -.0372098 .3966904 -0.09 0.926 -.878156 .8037364 lgfAA | .0572917 .0551812 1.04 0.315 -.0596873 .1742708 Number of obs = 231 smfAA | -.1026149 .2286959 -0.45 0.660 -.5874285 .3821987 lgfAA | -.1814866 .1273416 -1.43 0.173 -.4514387 .0884655

(4)	Number of obs = 180 smfAA | -.3162318 .3662122 -0.86 0.401 -1.092567 .4601035 lgfAA | -.152742 .1051604 -1.45 0.166 -.3756721 .0701881 Number of obs = 226 smfAA | .125715 .3176303 0.40 0.697 -.5476311 .799061 lgfAA | -.2988341 .15945 -1.87 0.079 -.636853 .0391847
(5)	Number of obs = 175 smfAA | -.5699297 .4118105 -1.38 0.185 -1.442929 .3030696 lgfAA | -.1841928 .1502554 -1.23 0.238 -.50272 .1343344 Number of obs = 214 smfAA | .1652878 .4920317 0.34 0.741 -.8777728 1.208348 lgfAA | -.5237829 .2320691 -2.26 0.038 -1.015747 -.0318184
sum (6)	Number of obs = 175 smfAA | -1.552817 1.136396 -1.37 0.191 -3.96187 .8562352 lgfAA | .1266883 .2806802 0.45 0.658 -.4683273 .7217038 Number of obs = 214 smfAA | .0301897 1.096483 0.03 0.978 -2.294251 2.35463 lgfAA | -1.164991 .5649276 -2.06 0.056 -2.362584 .0326019