

Table A1
Fiscal Multiplier, d.CAPB, OLS Estimate, Booms versus Slumps

Log real GDP (relative to Year 0, $\times 100$)						
	(1) Year 1	(2) Year 2	(3) Year 3	(4) Year 4	(5) Year 5	(6) Sum
Panel (a): Uniform effect of d.CAPB changes						
Fiscal multiplier, $y^C > 0$, boom	0.21*** (0.07)	0.25*** (0.07)	0.06 (0.05)	-0.18* (0.10)	-0.26* (0.14)	-0.07 (0.24)
Observations	222	205	192	180	175	175
Fiscal multiplier, $y^C \leq 0$, slump	-0.03 (0.03)	-0.06 (0.06)	-0.17 (0.10)	-0.23* (0.12)	-0.41** (0.17)	-0.97** (0.37)
Observations	235	235	231	226	214	214

Horizon (1)	Number of obs		=	222			
	-----+-----						
	ly1		Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]
	-----+-----						
	fAA		.2103142	.0677412	3.10	0.007	.0667092 .3539191
(2)	Number of obs		=	205			
	-----+-----						
	fAA		.2477621	.0727857	3.40	0.004	.0934633 .4020609
	Number of obs		=	235			
	-----+-----						
(3)	Number of obs		=	192			
	-----+-----						
	fAA		.0589469	.0540536	1.09	0.292	-.0556417 .1735355
	Number of obs		=	231			
	-----+-----						
(4)	Number of obs		=	180			
	-----+-----						
	fAA		-.1844947	.1006684	-1.83	0.086	-.3979021 .0289128
	Number of obs		=	226			
	-----+-----						
(5)	Number of obs		=	175			
	-----+-----						
	fAA		-.2602478	.1417918	-1.84	0.085	-.5608329 .0403374
	Number of obs		=	214			
	-----+-----						
sum (6)	Number of obs		=	175			
	-----+-----						
	fAA		-.0686806	.2357332	-0.29	0.775	-.5684126 .4310514
	Number of obs		=	214			
	-----+-----						
	Number of obs		=	222			
	-----+-----						
	fAA		-.02925	.0349624	-0.84	0.415	-.103367 .0448669
	Number of obs		=	235			
	-----+-----						