Table 1: ARDL–ECM Estimates (Long Run vs Short Run)

	PMG			MG			PMG		
	(1) Base	(2) Covid	(3) Scarring	(4) Base	(5) Covid	(6) Scarring	(7) Base	(8) Covid	(9) Scarring
Panel A. Long-Run Coefficients									
ln_ntl	0.332***	-0.0617	0.589**	0.486***	0.195	-0.713	0.374	0.132	0.426
	(0.114)	(0.181)	(0.283)	(0.155)	(0.334)	(1.098)	(0.379)	(0.282)	(1.113)
covid		-0.0668			0.0311			-0.120	
		(0.0947)			(0.165)			(0.0847)	
scarring			-0.100			-0.0128			-0.0490
			(0.186)			(0.121)			(0.0735)
Panel B. Short-Run Dynamics									
ECT	-0.0374***	-0.0332***	-0.0169*						
	(0.00851)	(0.00955)	(0.00939)						
Lagged Δ ln_pdrb									
L1.		-0.602***			-0.827***			-0.578***	
L2.		-0.551***			-0.826***			-0.539***	
L3.		-0.507***			-0.755***			-0.473***	
L4.		0.264***			0.0226			0.278***	
Lagged Δ ln_ntl									
D		0.0130**			0.0143			0.0229***	
L1.		0.0101*			0.00318			0.00867	
L2.		0.0170***			0.00865			0.0193***	
L3.		0.00425			-0.00572			0.00577	
L4.		-0.00271			-0.00106			0.00453	

Standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.