Table 1: Dynamic Fixed Effects (DFE) – Error Correction Specification

	Baseline		+ Covid		+ Scarring	
	Long Run	Short Run	Long Run	Short Run	Long Run	Short Run
Panel A. Long-Run Relationship						
ln_ntl	0.332***		-0.0617		0.589**	
	(0.114)		(0.181)		(0.283)	
covid			-0.0668			
			(0.0947)			
scarring					-0.100	
					(0.186)	
Panel B. Error Correction Term						
ECT		-0.0374***		-0.0332***		-0.0169*
		(0.00851)		(0.00955)		(0.00939)
Panel C. Short-Run Dynamics						
Lagged Δ ln_pdrb						
L1.		-0.602***		-0.605***		-0.654***
L2.		-0.551***		-0.549***		-0.583***
L3.		-0.507***		-0.500***		-0.544***
L4.		0.264***		0.267***		0.270***
Lagged Δ ln_ntl						
D		0.0130**		0.0128**		0.00275
L1.		0.0101*		0.00918*		0.000825
L2.		0.0170***		0.0121**		0.00564
L3.		0.00425		-0.00369		-0.00491
L4.		-0.00271		-0.00343		-0.00439
Covid dynamics						
D				-0.0346***		
L1.				0.00367		
L2.				-0.0365***		
L3.				-0.0223***		
L4.				0.0458***		
Scarring dynamics						
D						-0.0563***
L1.						-0.000834
L2.						-0.0707***
L3.						-0.0407***
L4.						0.0380***
Constant		0.438***		0.372***		0.224**
		(0.0959)		(0.105)		(0.103)
Observations			.			

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1