Final Report

# Table 1: Variable Descriptions

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| --- | --- | --- | --- |
| **Variable** | **Description** | **Units** | **Source** |
| rgdpo.pop | Real GDP output per capita | 2017 US$ | Penn World  Tables 10.01 |
| log.rgdpo.pop | Natural log of real GDP output per capita | 2017 US$ | Penn World  Tables 10.01 |
| rgdpo.pop.roll | Rolling five-year average of real GDP output per capita | 2017 US$ | Penn World Tables 10.01 |
| year\_orig | Years since 1970 | Years | Penn World  Tables 10.01 |
| yrs\_sch | Average number of years of education | Years | Barro & Lee |
| voc | Share of all students in secondary education enrolled in vocational programmes (binary: above EU average 0/1) | Numerical Factor | World Bank |
| voc\_pc | Share of all students in secondary education enrolled in vocational programmes (%) | Numerical Factor | World Bank |
| gen | Gender ratio for average years of schooling (binary: above European average 0/1) | Numerical Factor | Barro & Lee |
| avh | Average annual hours worked by persons engaged (employed) | Hours | Penn World  Tables 10.01 |
| csh\_x | Share of merchandise exports at current PPPs | Numerical Factor | Penn World  Tables 10.01 |
| fdi | Foreign Direct Investment (FDI), net inflows as a share of GDP | % of GDP | World Bank |
| ctfp | TFP level at current PPPs (USA=1) | Numerical Factor | Penn World  Tables 10.01 |

# Table 2: Model Descriptions

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| --- | --- | --- |
| **Model Name** | **Model Description** | **Model Formula** |
| Pooled OLS Model | Pooled OLS regression model | rgdpo.pop = const + B1·year\_orig + B2·yrs\_sch + B3·voc + Error |
| Pooled OLS Model with ctfp | Pooled OLS regression model, with a ctfp variable added | rgdpo.pop = const + B1·year\_orig + B2·yrs\_sch + B3·voc + B4·ctfp + Error |
| Pooled OLS Log-Log Model with voc\_pc2 | Pooled OLS regression model, with all variables in log form, excluding the share of vocational students | ln(rgdpo.pop.roll) = const + B1·ln(year\_orig) + B2·ln(yrs\_sch) + B3·voc\_pc2 + Error |
| Pooled OLS Log-Log Model | Pooled OLS regression model, with all variables in log form | ln(rgdpo.pop.roll) = const + B1·ln(year\_orig) + B2·ln(yrs\_sch) + B3·ln(voc\_pc) + Error |

# Table 3: Summary Statistics

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Variable** | **Minimum** | **1st Q.** | **Median** | **Mean** | **3rd Q.** | **Maximum** | **Standard Deviation** |
| rgdpo.pop | 3002.00 | 15534.00 | 23531.00 | 25538.00 | 33447.00 | 82382.00 | 14031.57 |
| log.rgdpo.pop | 8.01 | 9.65 | 10.07 | 9.99 | 10.42 | 11.32 | 0.60 |
| year\_orig | 0.00 | 10.00 | 22.50 | 22.50 | 35.00 | 45.00 | 14.40 |
| yrs\_sch | 3.17 | 8.16 | 9.64 | 9.45 | 10.93 | 13.57 | 1.84 |
| voc | 0.00 | 0.00 | 0.50 | 0.50 | 1.00 | 1.00 | 0.50 |
| gen | 0.00 | 0.00 | 0.00 | 0.48 | 1.00 | 1.00 | 0.50 |
| avh | 1401.00 | 1627.00 | 1766.00 | 1778.00 | 1903.00 | 2334.00 | 207.67 |
| csh\_x | 0.00 | 0.16 | 0.27 | 0.34 | 0.49 | 1.22 | 0.24 |
| fdi | -15.71 | 0.58 | 1.95 | 10.36 | 5.39 | 340.26 | 31.16 |
| ctfp | 0.45 | 0.76 | 0.87 | 0.88 | 0.98 | 1.44 | 0.18 |

Add summary statistics commentary.