|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Without pandemic period | | | With pandemic period | | |
| Variables | Dependent Variable: GDP Growth of 2015:Q1 – 2019:Q4 | | | Dependent Variable: GDP Growth of 2019:Q1 – 2020:Q2 | | |
| OLS | SLM | SEM | OLS | SLM | SEM |
| Log of GDP in 2015Q1 | -0.022\*\* | -0.034\*\*\* | -0.024\* |  |  |  |
|  | (0.009) | (0.012) | (0.013) |  |  |  |
| Log of GDP in 2019Q1 |  |  |  | -0.029 | -0.036 | -0.034 |
|  |  |  |  | (0.019) | (0.029) | (0.024) |
| Spatial Lag Coefficient |  | 0.515\*\*\* |  |  | -0.859 |  |
|  |  | (0.195) |  |  | (0.899) |  |
| Spatial Error Coefficient |  |  | 0.822\*\*\* |  |  | -1.047 |
|  |  |  | (0.213) |  |  | (0.935) |
| Constant | 0.654\*\*\* | 0.731\*\*\* | 0.627\*\*\* | 0.494 | 0.610 | 0.595 |
|  | (0.170) | (0.193) | (0.215) | (0.174) | (0.504) | (0.419) |
| Model selection/information criteria | | | | | | |
| AIC | -70.381 | -33.320 | -33.036 | -11.758 | -8.731 | -9.045 |
| BIC | -67.328 | -27.215 | -26.931 | -8.705 | -2.625 | -2.940 |
| Notes: Robust standard error in parentheses. | |  |  |  |  |  |
| \*\*\* *p* < 0.01, \*\* *p* < 0.05, \* *p* < 0.1 |  |  |  |  |  |  |