

*Dependent Variable:*

Naval Tonnage Index

	(1)	(2)	(3)	(4)	(5)
<i>Naval Tonnage Index</i> <sub><i>i,t-1</i></sub>		0.971*** (0.004)	0.970*** (0.004)	0.970*** (0.004)	0.971*** (0.004)
<i>Competition</i> <sub><i>i,t-1</i></sub>	2.247*** (0.077)	0.146*** (0.020)	0.126*** (0.024)	0.120*** (0.024)	0.147*** (0.019)
<i>Democracy</i> <sub><i>i,t-1</i></sub>			-0.002* (0.001)	-0.002** (0.001)	
<i>GDP</i> <sub><i>i,t-1</i></sub>				1.597*** (0.268)	1.617*** (0.260)
Observations	4,226	4,226	4,051	4,051	4,226
R <sup>2</sup>	0.169	0.955	0.956	0.956	0.956

*Note:*

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01