

TABLE 1.—TEST FOR WEAK INSTRUMENTS

Country	Sample Period	Variable	F	p -Value			
				TSLS Bias	TSLS Size	Fuller- k	LIML
USA	1947.3–1998.4	Δc	2.93	0.93	1.00	0.53	0.37
		r_f	15.53	0.00	0.66	0.00	0.00
		r_e	2.88	0.93	1.00	0.54	0.39
AUL	1970.3–1998.4	Δc	1.79	0.99	1.00	0.81	0.69
		r_f	21.81	0.00	0.14	0.00	0.00
		r_e	1.82	0.99	1.00	0.80	0.68
CAN	1970.3–1999.1	Δc	3.03	0.92	1.00	0.50	0.35
		r_f	15.37	0.00	0.67	0.00	0.00
		r_e	2.51	0.96	1.00	0.64	0.48
FR	1970.3–1998.3	Δc	0.17	1.00	1.00	1.00	1.00
		r_f	38.43	0.00	0.00	0.00	0.00
		r_e	3.09	0.91	1.00	0.49	0.34
GER	1979.1–1998.3	Δc	0.83	1.00	1.00	0.97	0.93
		r_f	17.66	0.00	0.45	0.00	0.00
		r_e	0.69	1.00	1.00	0.98	0.95