

FIGURE 1A
OUTPUT, LABOR, AND INVESTMENT FOR FRANCE, 2008:1-2014:4

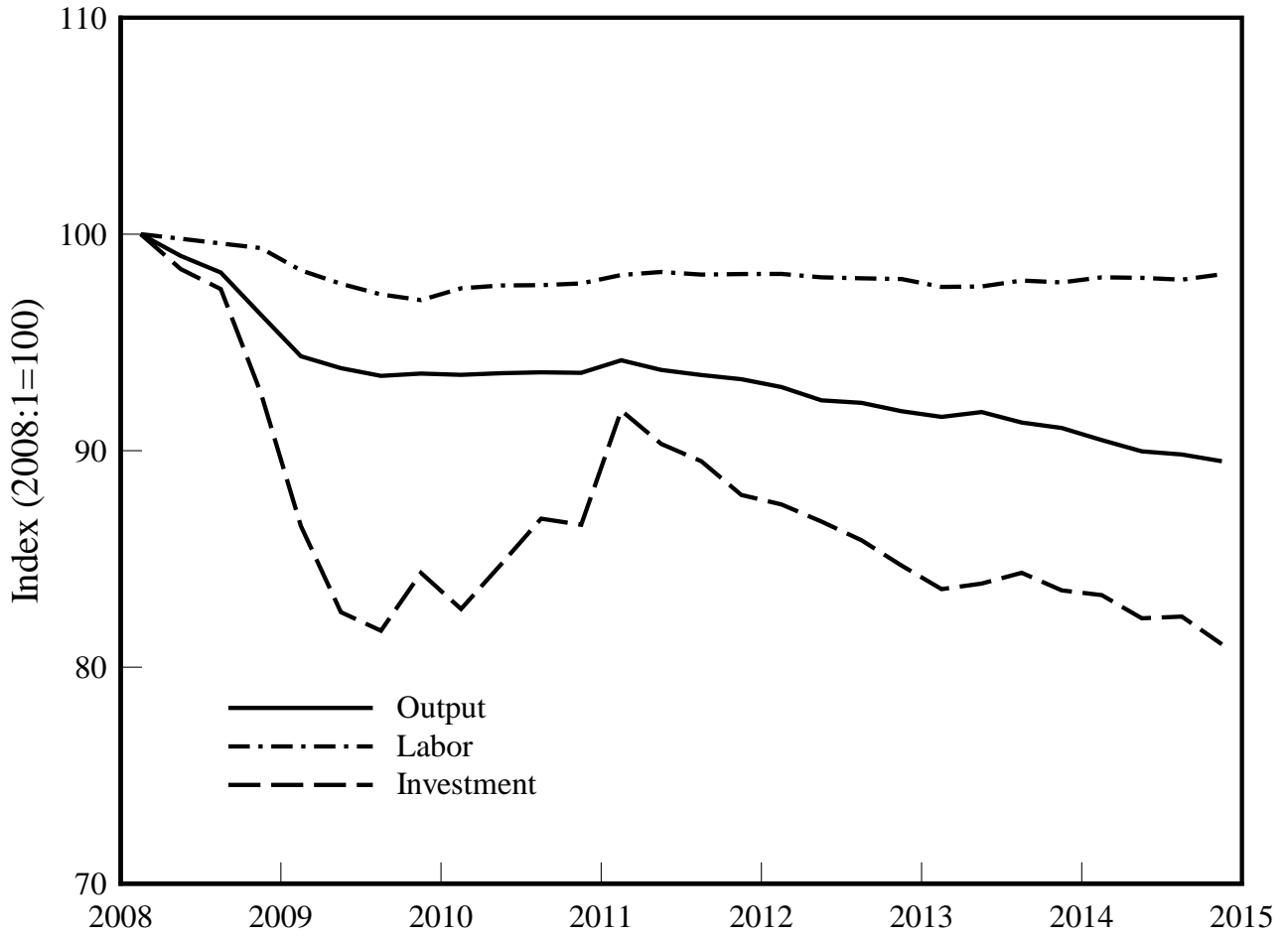


FIGURE 1B
OUTPUT AND THREE WEDGES FOR FRANCE, 2008:1-2014:4

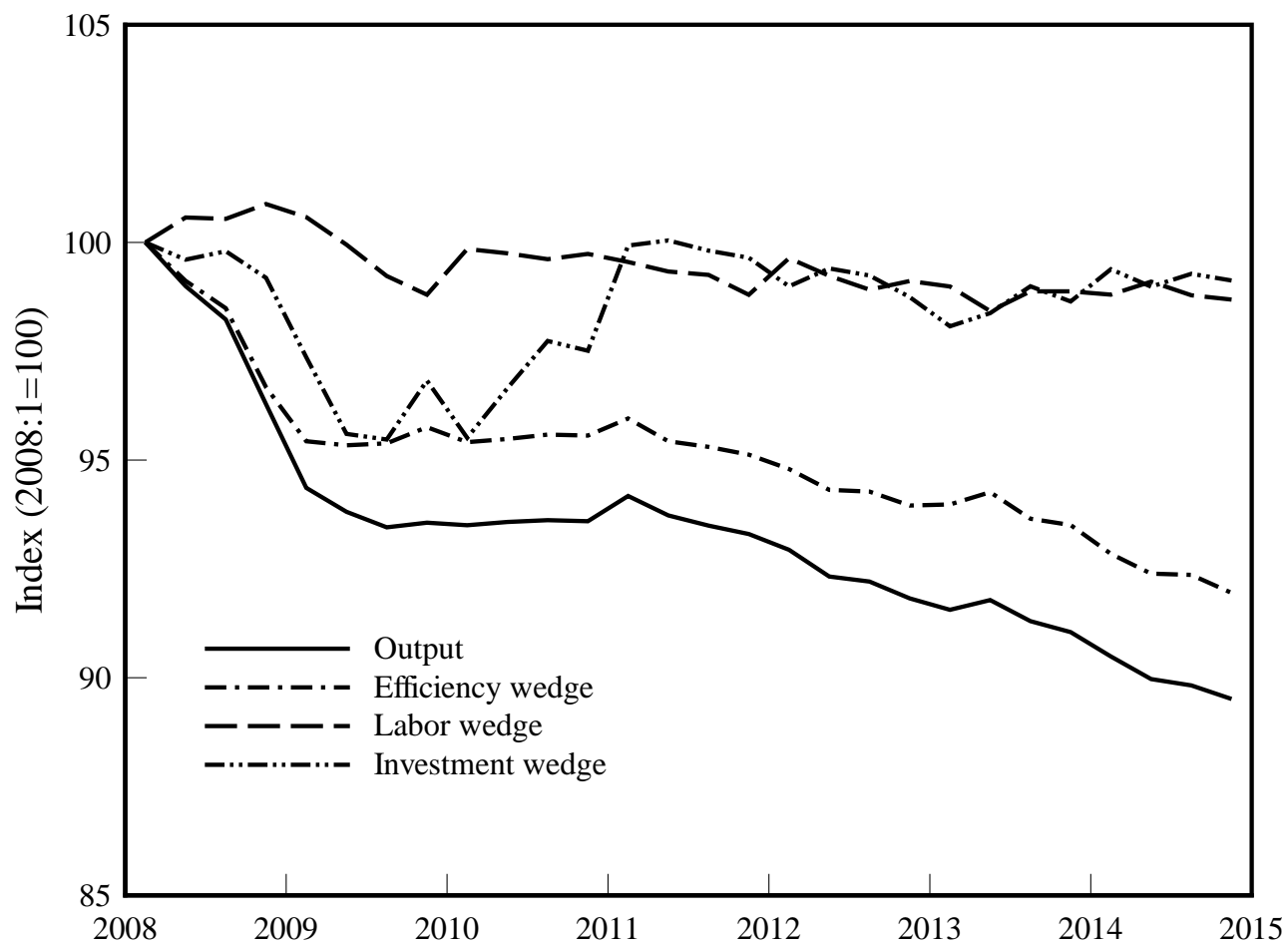


FIGURE 1C
OUTPUT AND OUTPUT COMPONENTS FOR FRANCE, 2008:1-2014:4

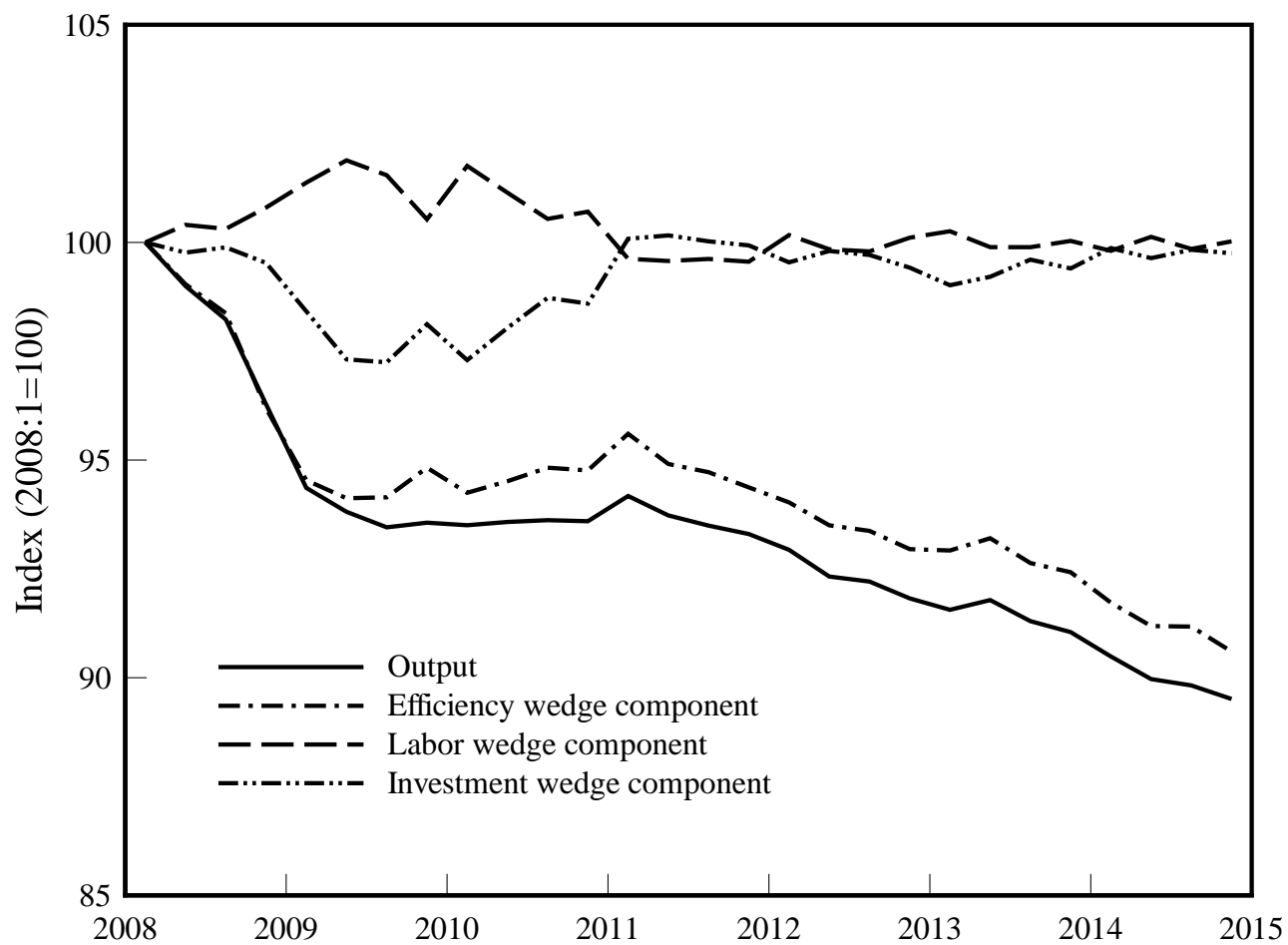


FIGURE 1D
LABOR AND LABOR COMPONENTS FOR FRANCE, 2008:1-2014:4

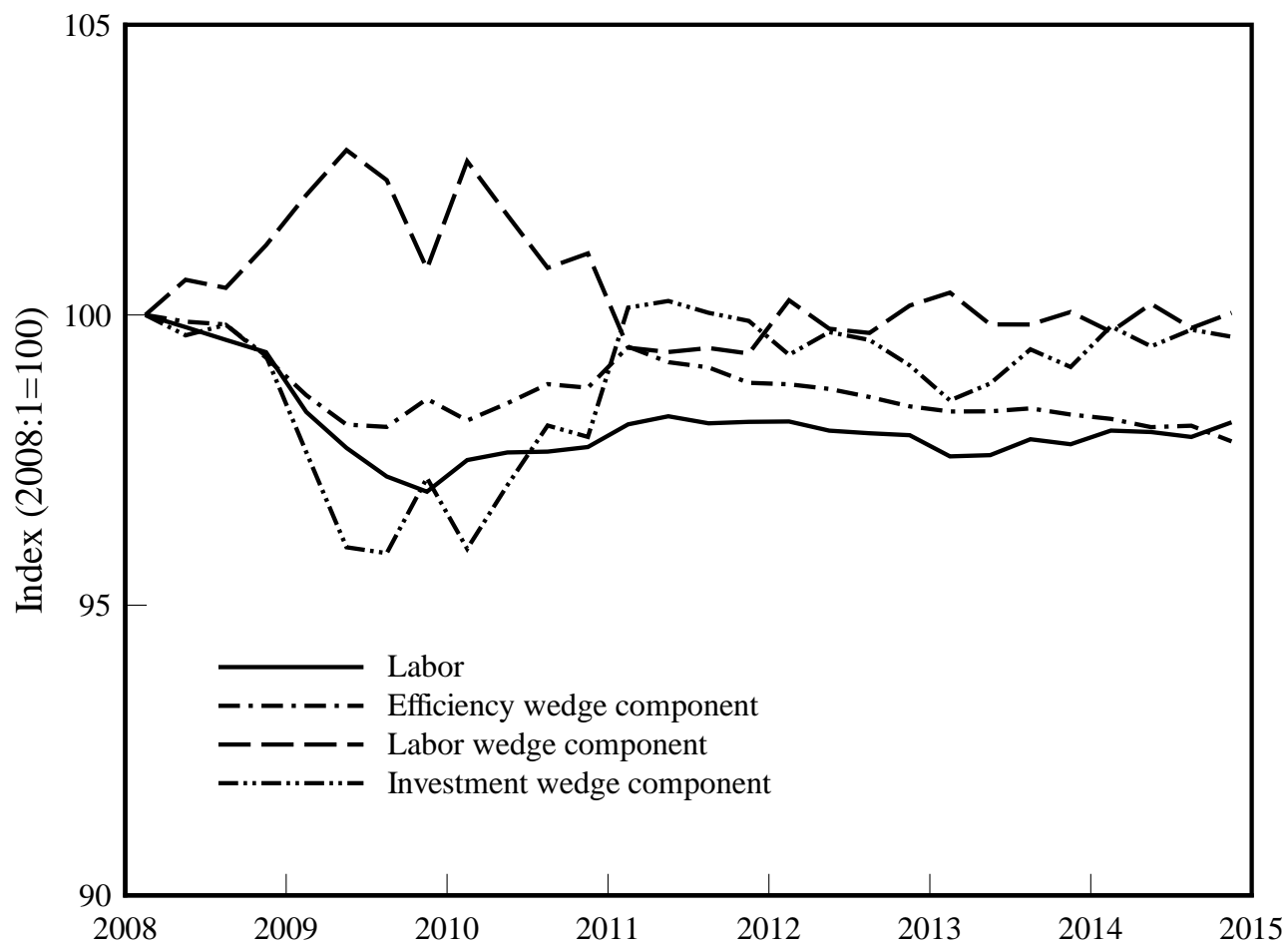


FIGURE 1E
INVESTMENT AND INVESTMENT COMPONENTS FOR FRANCE, 2008:1-2014:4

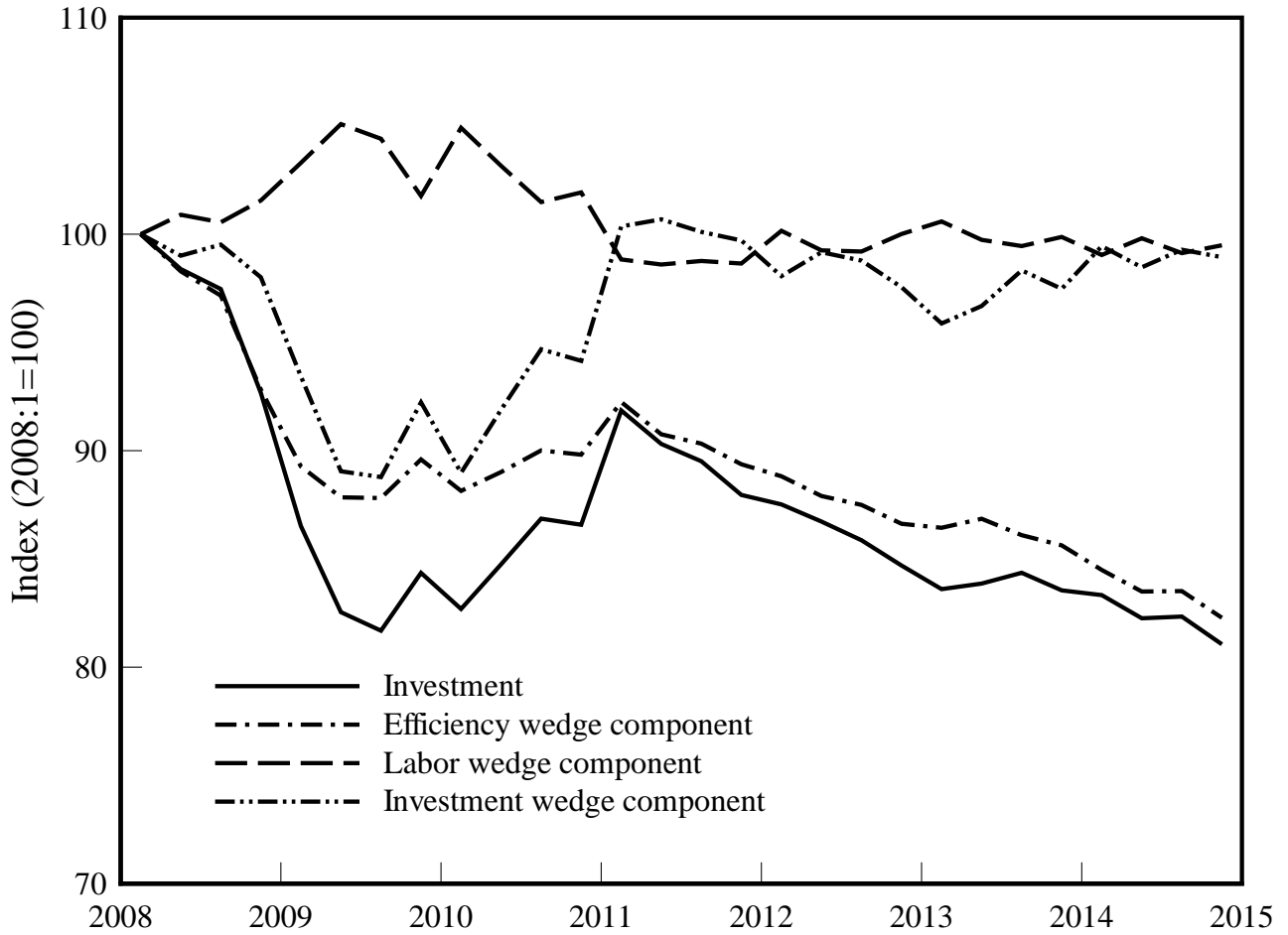


FIGURE 2A
OUTPUT, LABOR, AND INVESTMENT FOR THE UNITED STATES, 2008:1-2014:4

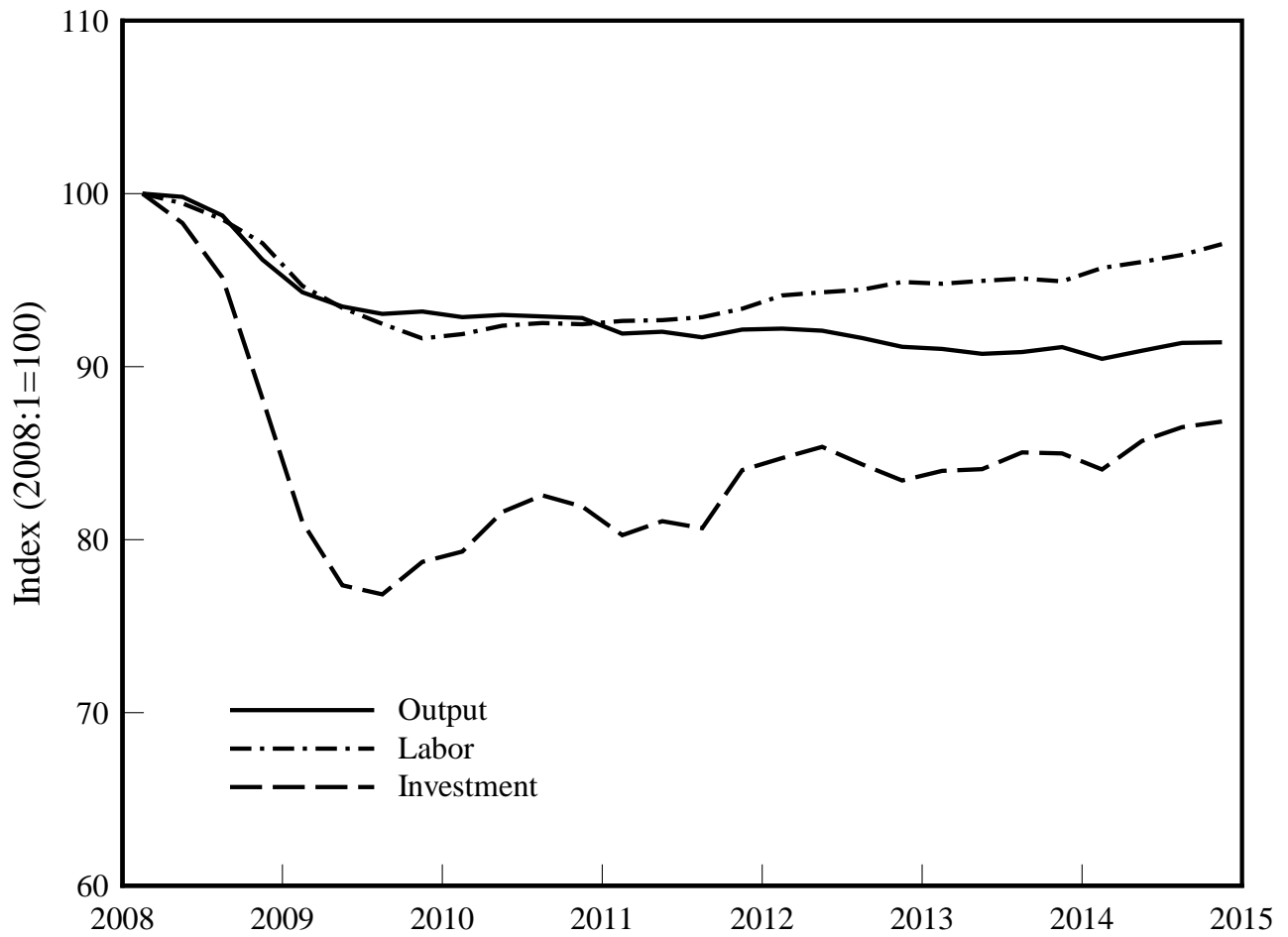


FIGURE 2B
OUTPUT AND THREE WEDGES FOR THE UNITED STATES, 2008:1-2014:4

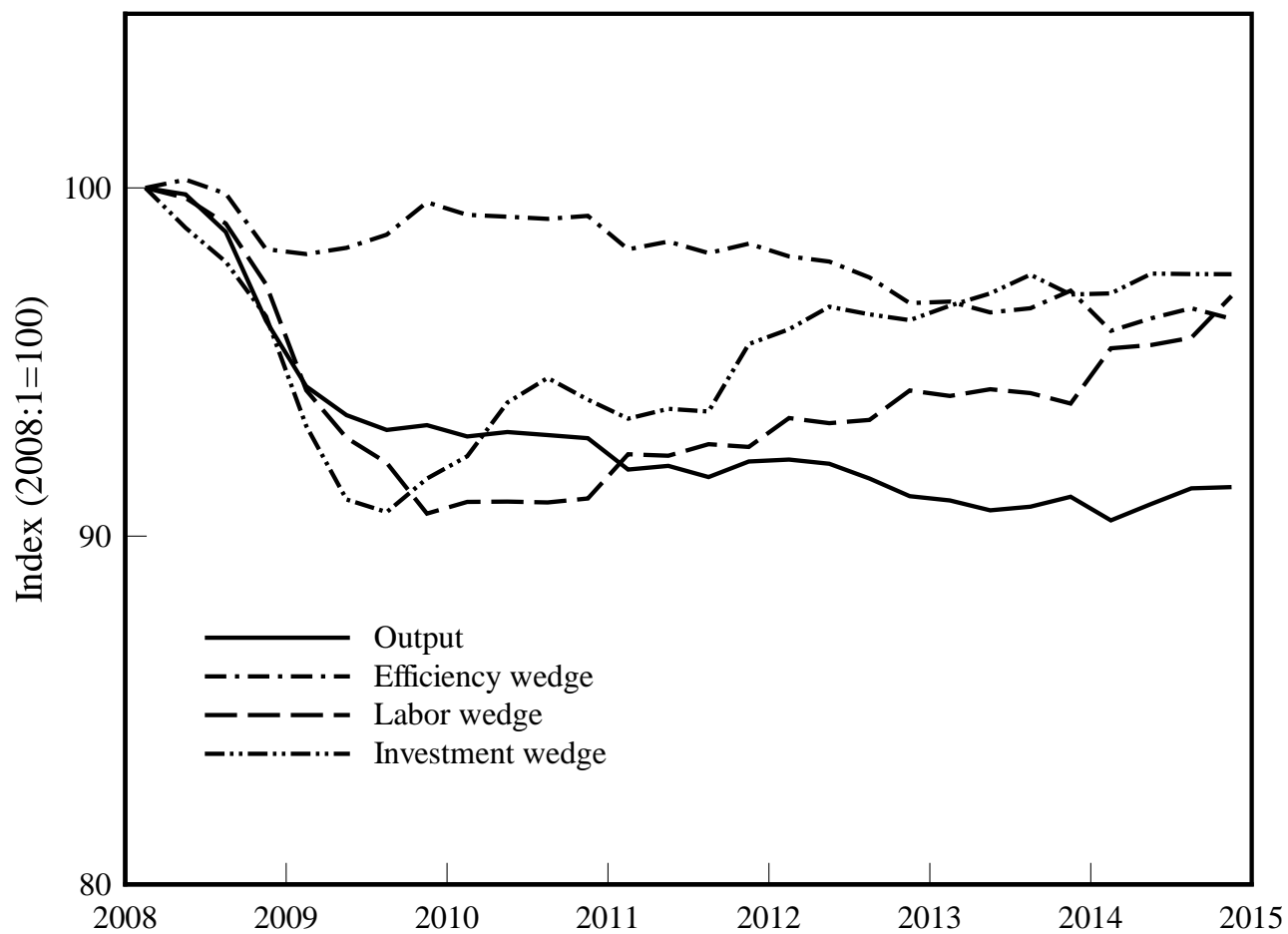


FIGURE 2C

OUTPUT AND OUTPUT COMPONENTS FOR THE UNITED STATES, 2008:1-2014:4

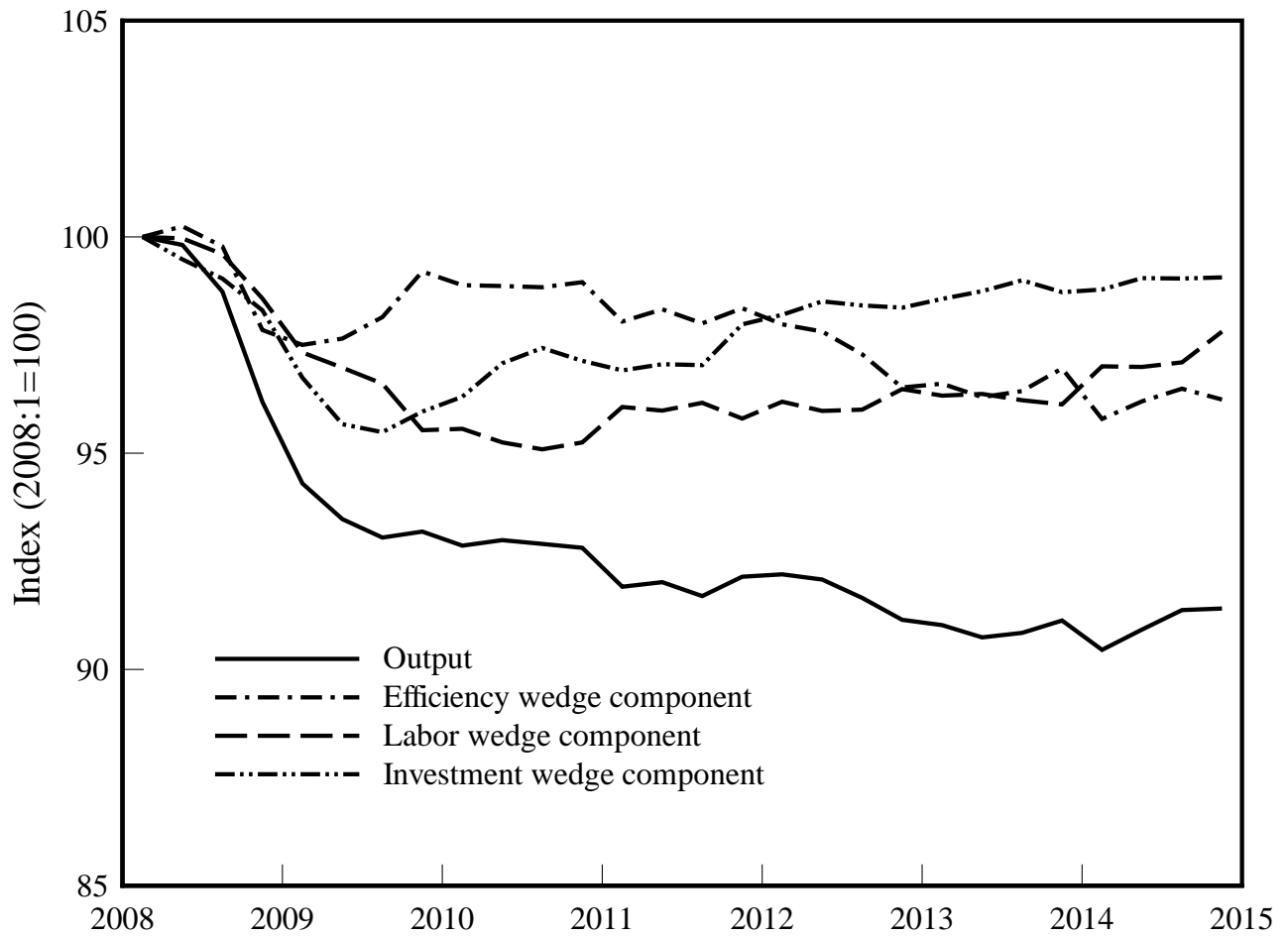


FIGURE 2D
LABOR AND LABOR COMPONENTS FOR THE UNITED STATES, 2008:1-2014:4

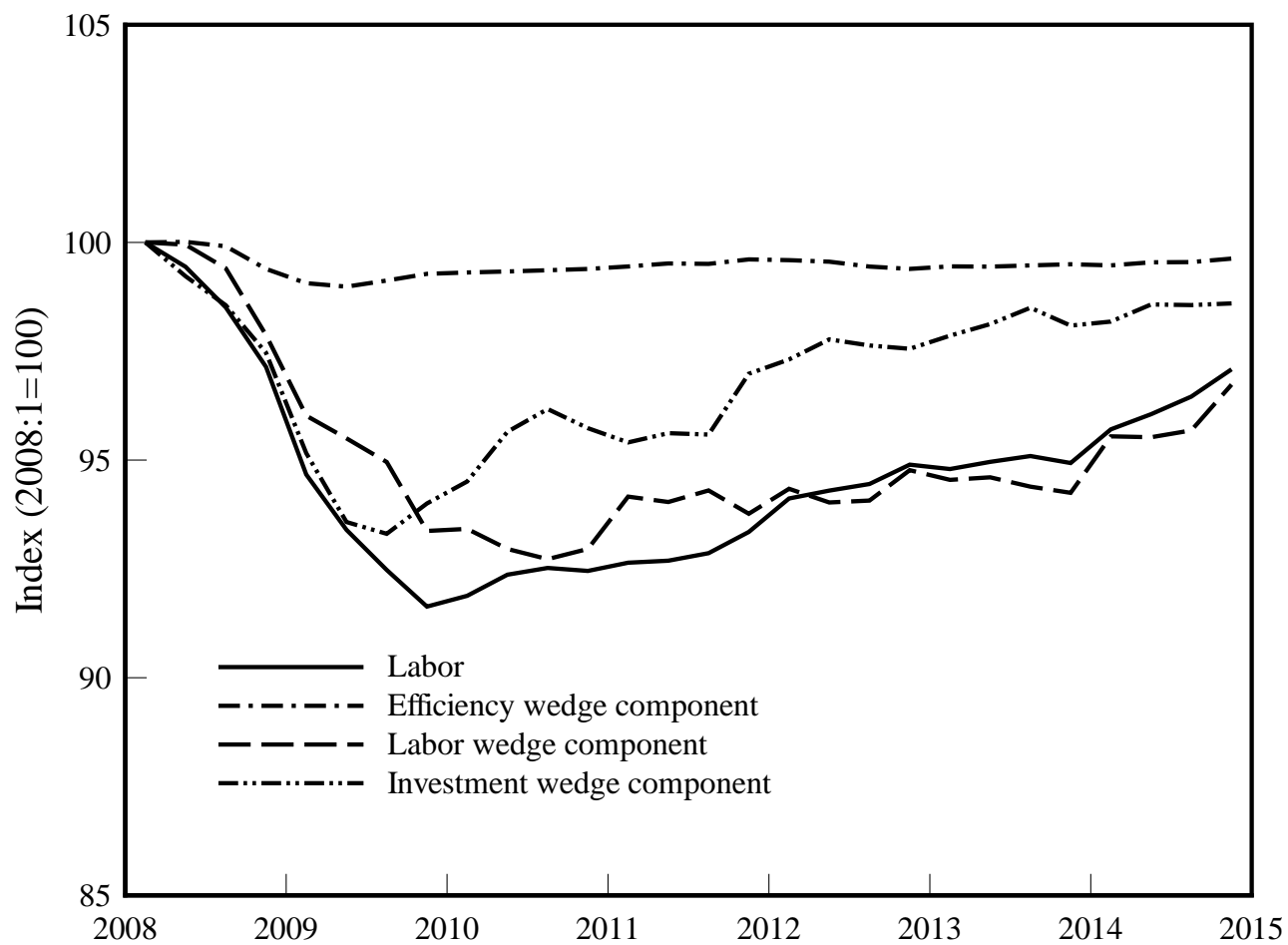


FIGURE 2E

INVESTMENT AND INVESTMENT COMPONENTS FOR THE UNITED STATES, 2008:1-2014:4

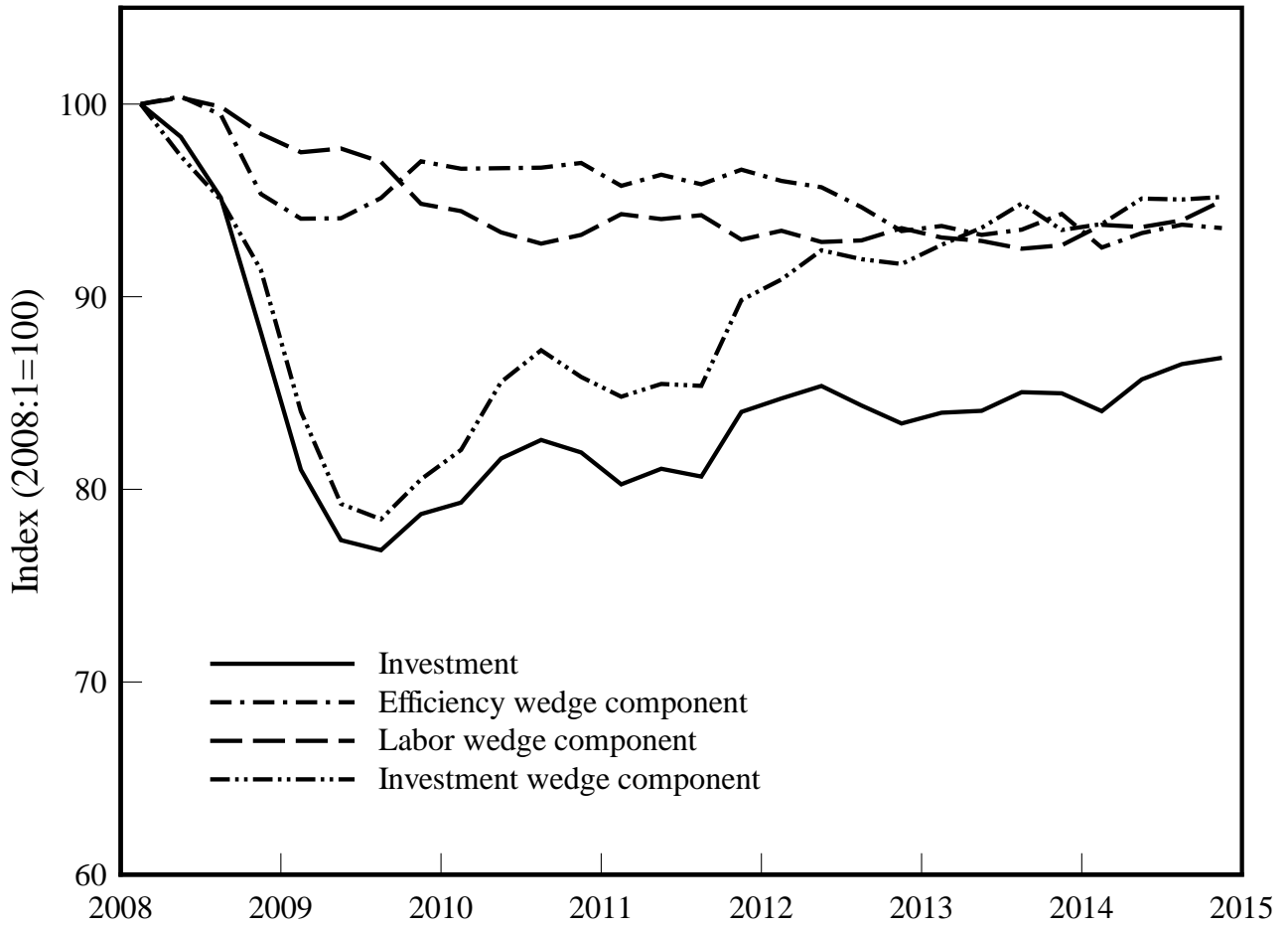


FIGURE 3A
OUTPUT, LABOR, AND INVESTMENT FOR IRELAND, 2008:1-2014:4

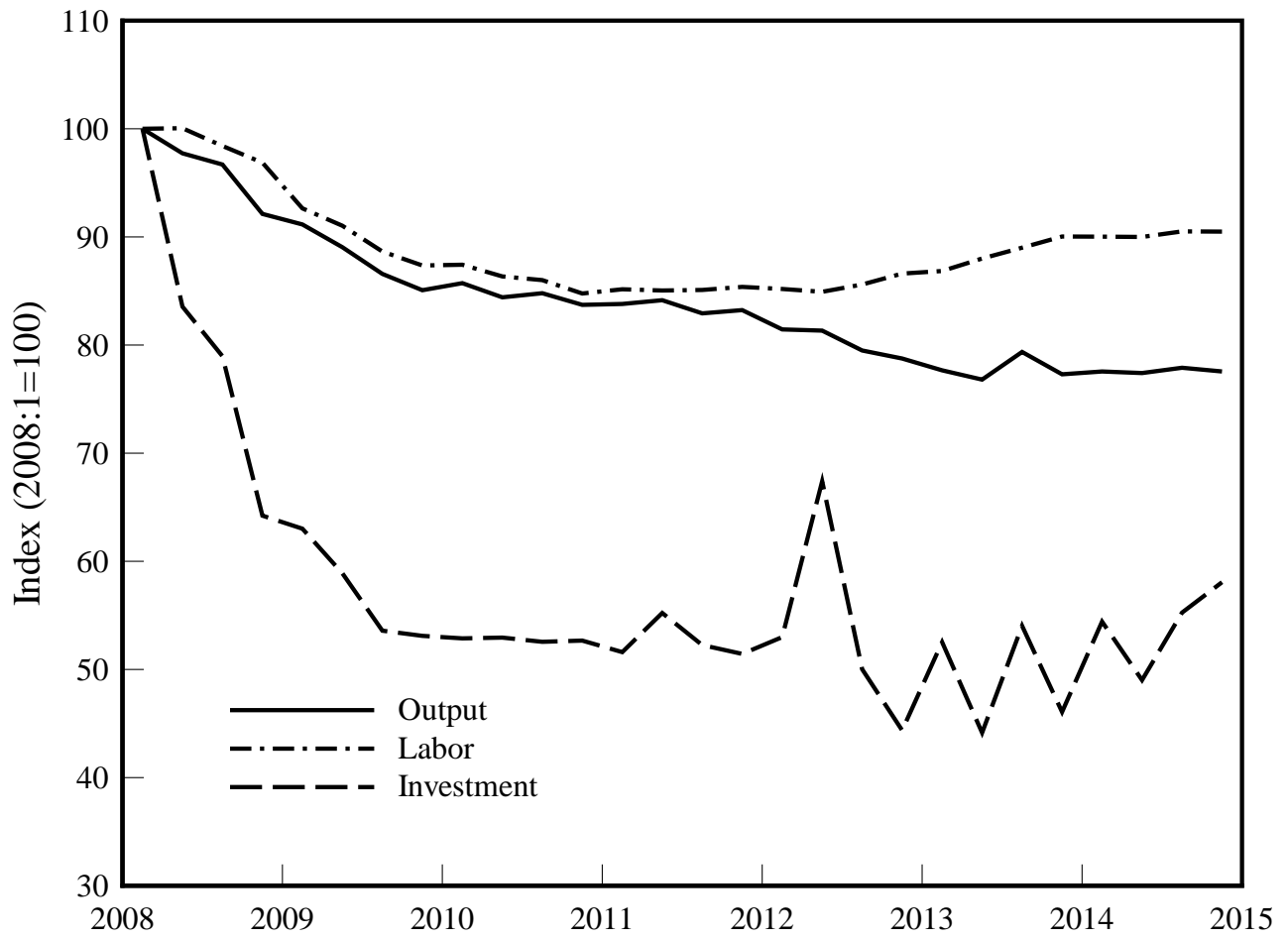


FIGURE 3B
OUTPUT AND THREE WEDGES FOR IRELAND, 2008:1-2014:4

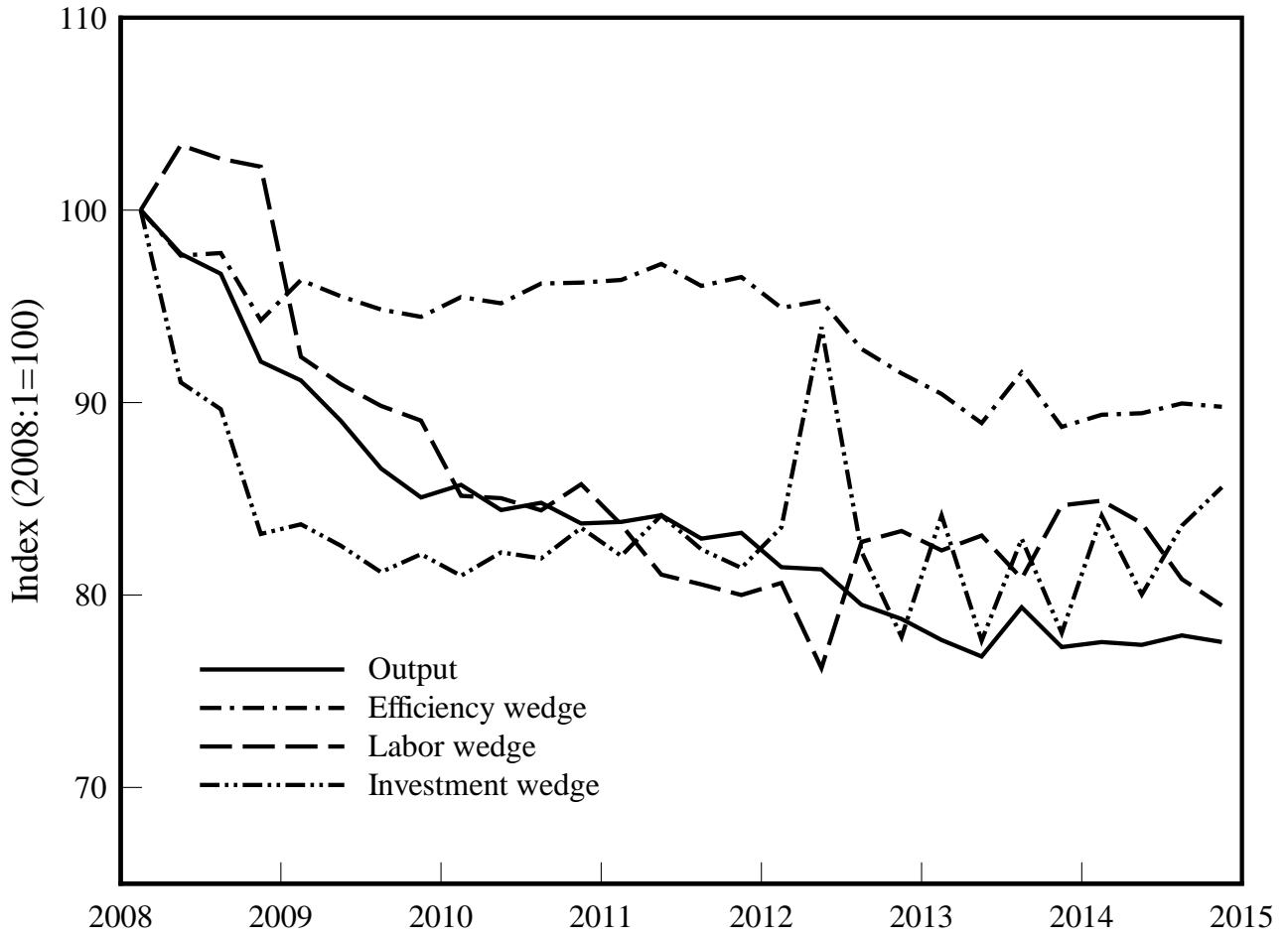


FIGURE 3C
OUTPUT AND OUTPUT COMPONENTS FOR IRELAND, 2008:1-2014:4

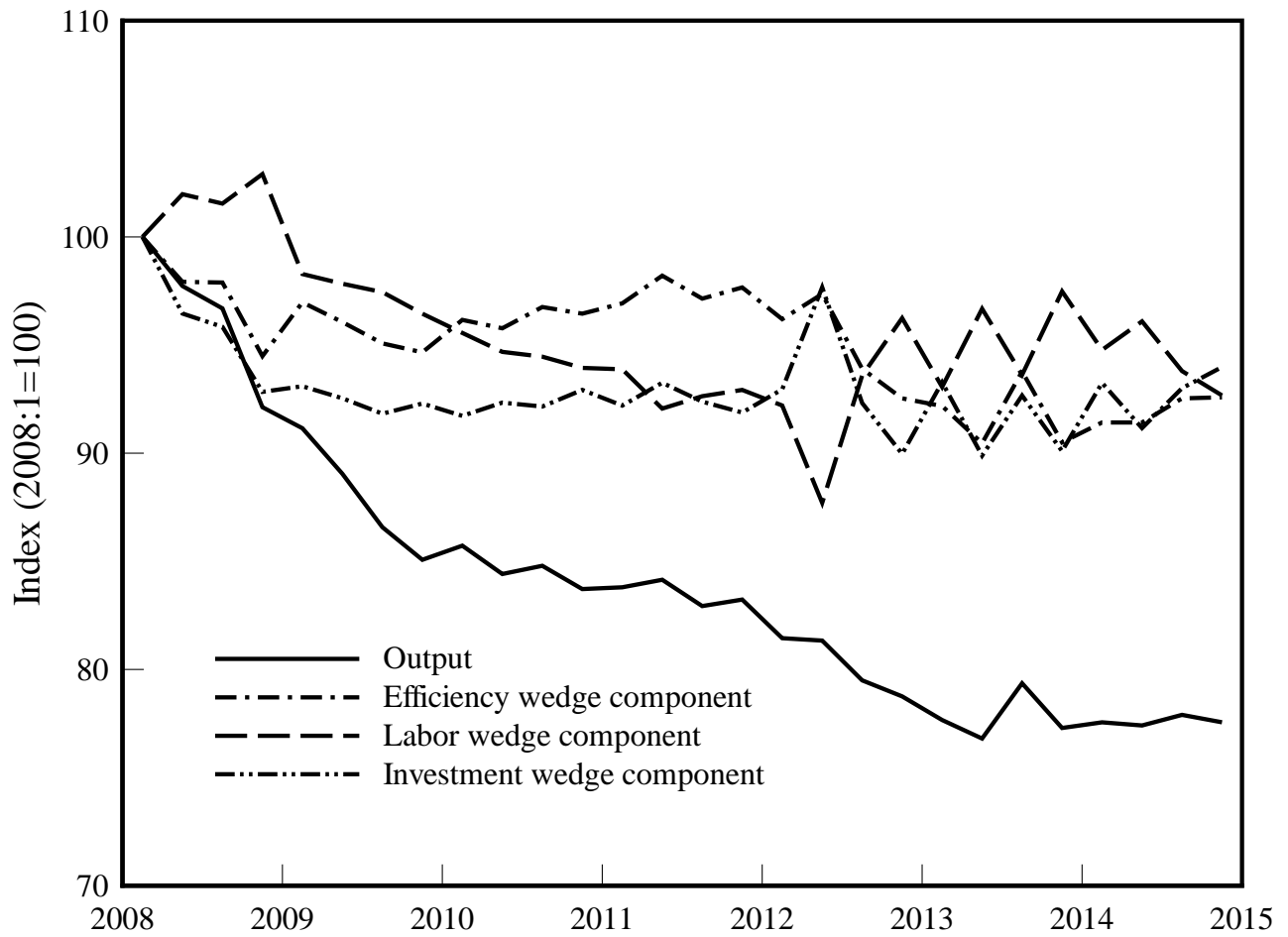


FIGURE 3D
 LABOR AND LABOR COMPONENTS FOR IRELAND, 2008:1-2014:4

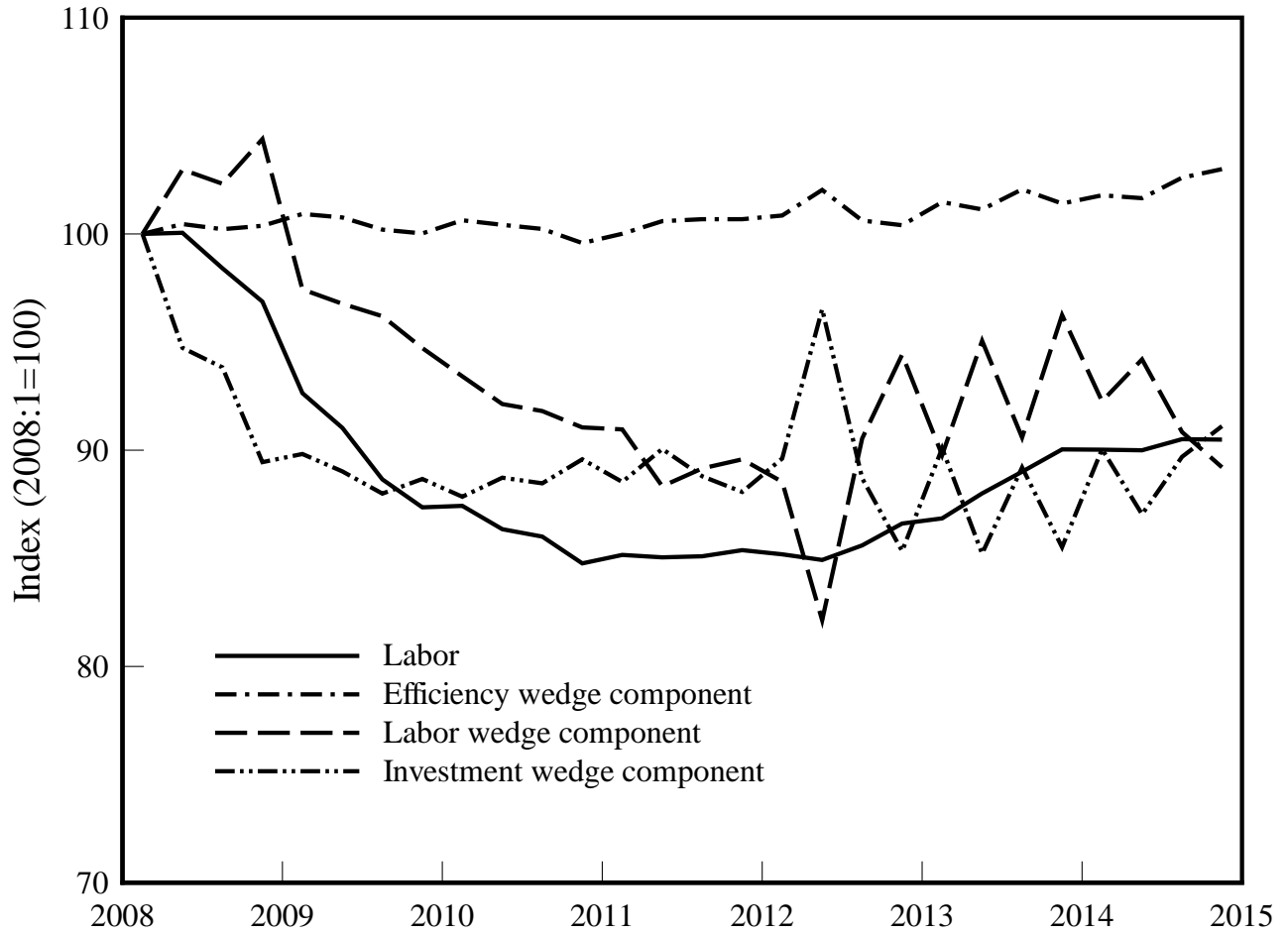


FIGURE 3E

INVESTMENT AND INVESTMENT COMPONENTS FOR IRELAND, 2008:1-2014:4

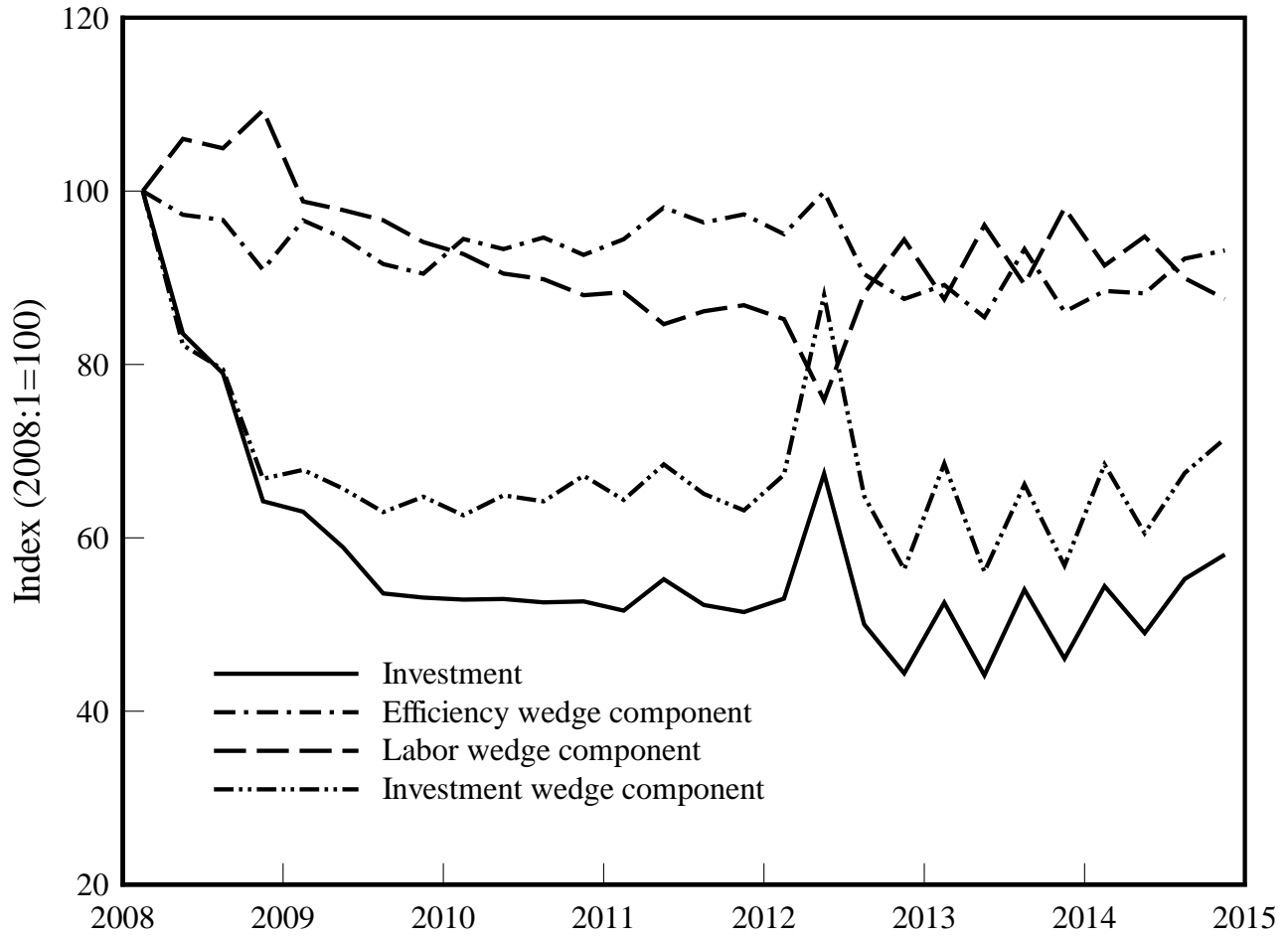


FIGURE 4A
 DECOMPOSITION OF OUTPUT, 2008:1-2011:3

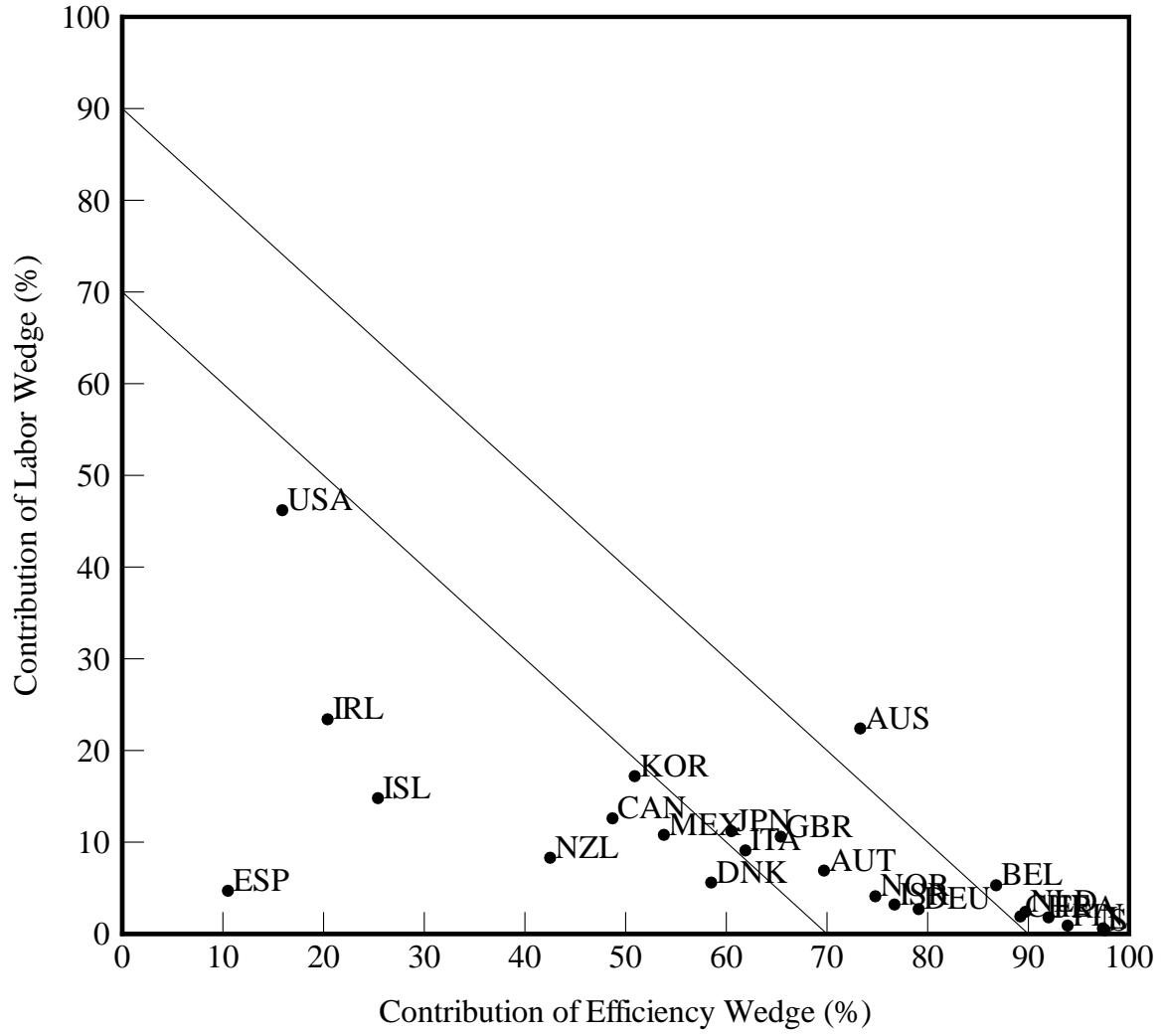


FIGURE 4B
 DECOMPOSITION OF LABOR, 2008:1-2011:3

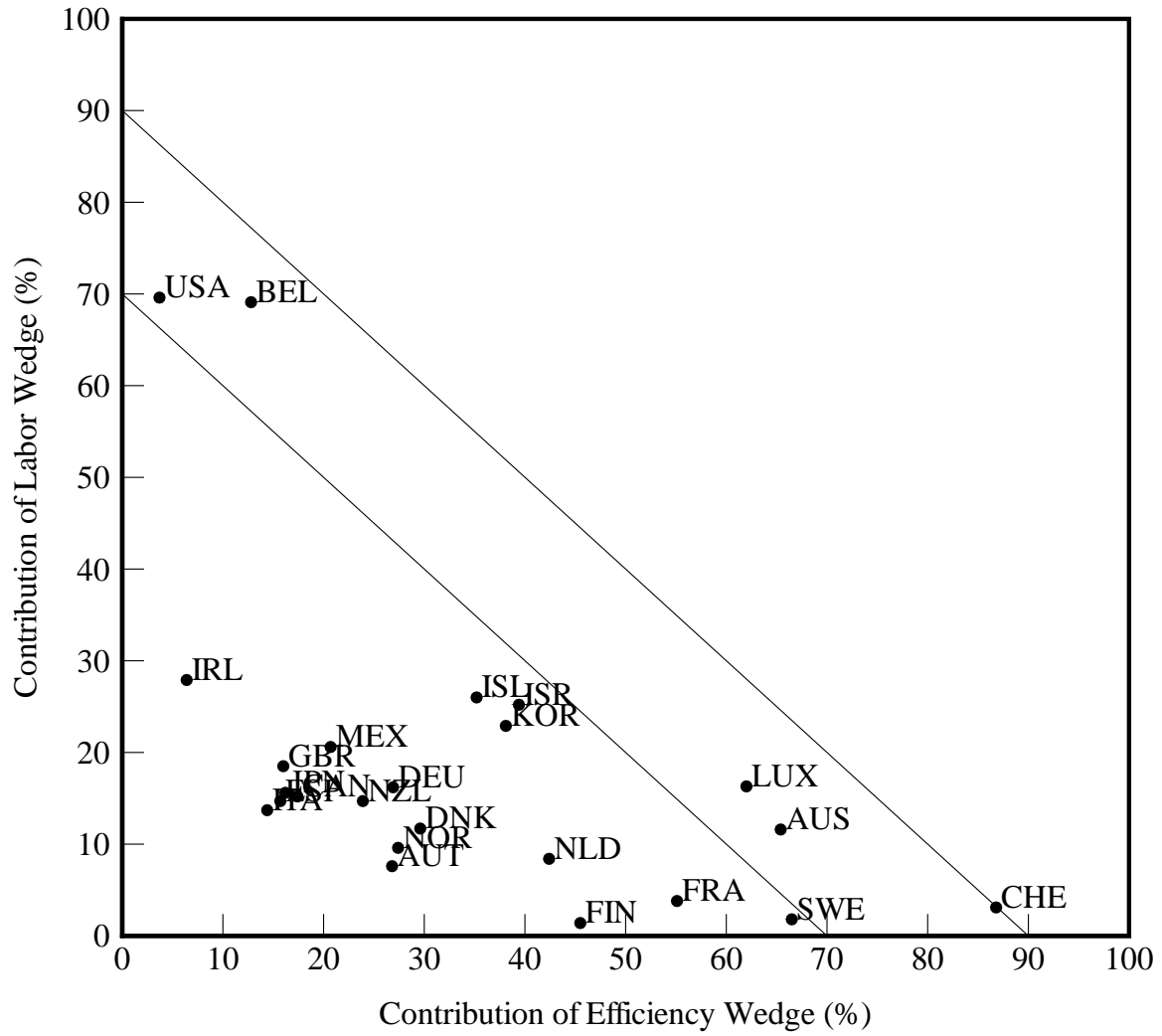


FIGURE 4C
 DECOMPOSITION OF INVESTMENT, 2008:1-2011:3

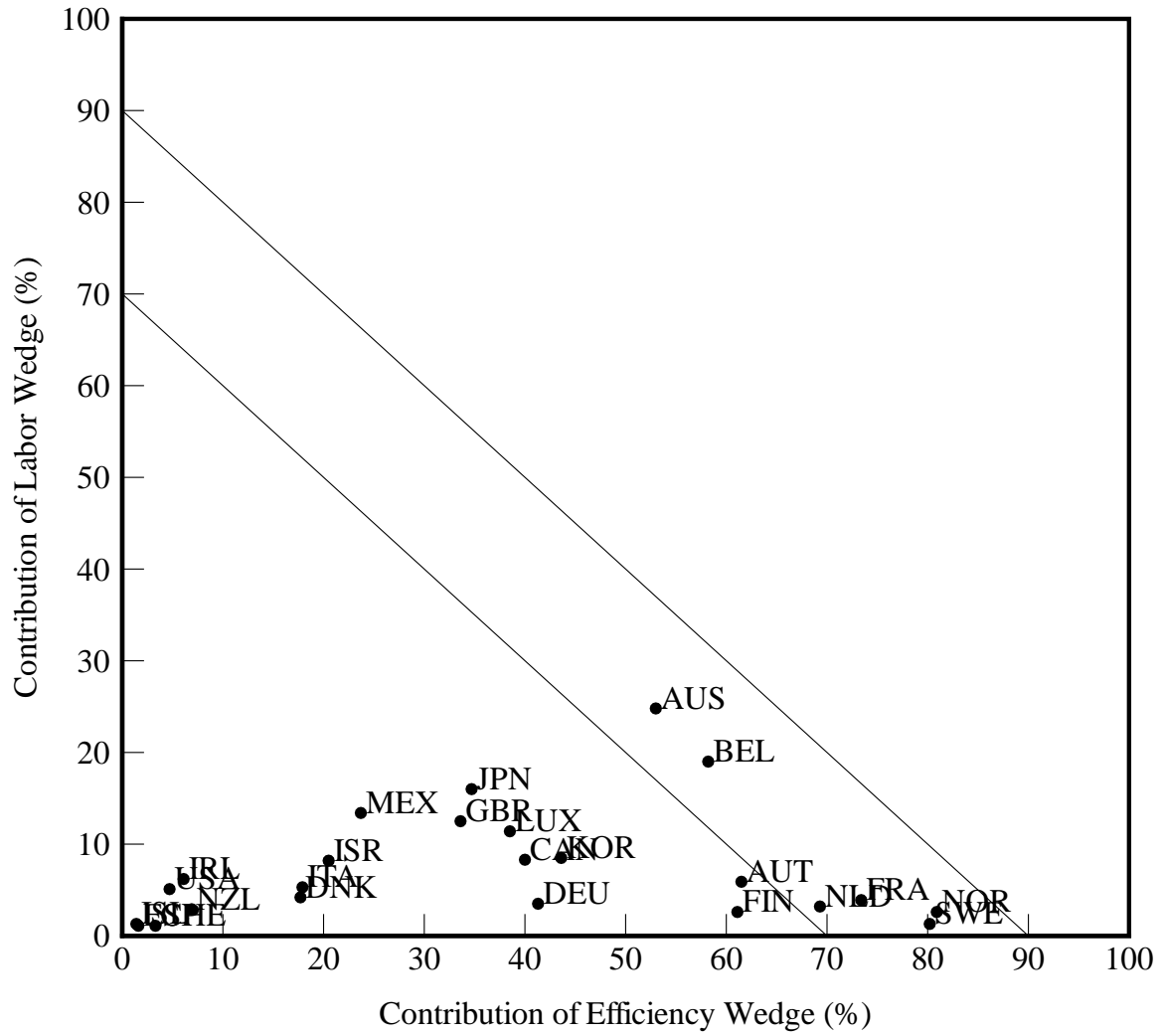


FIGURE 5A
EFFICIENCY COMPONENT OF OUTPUT FOR TWO RECESSIONS

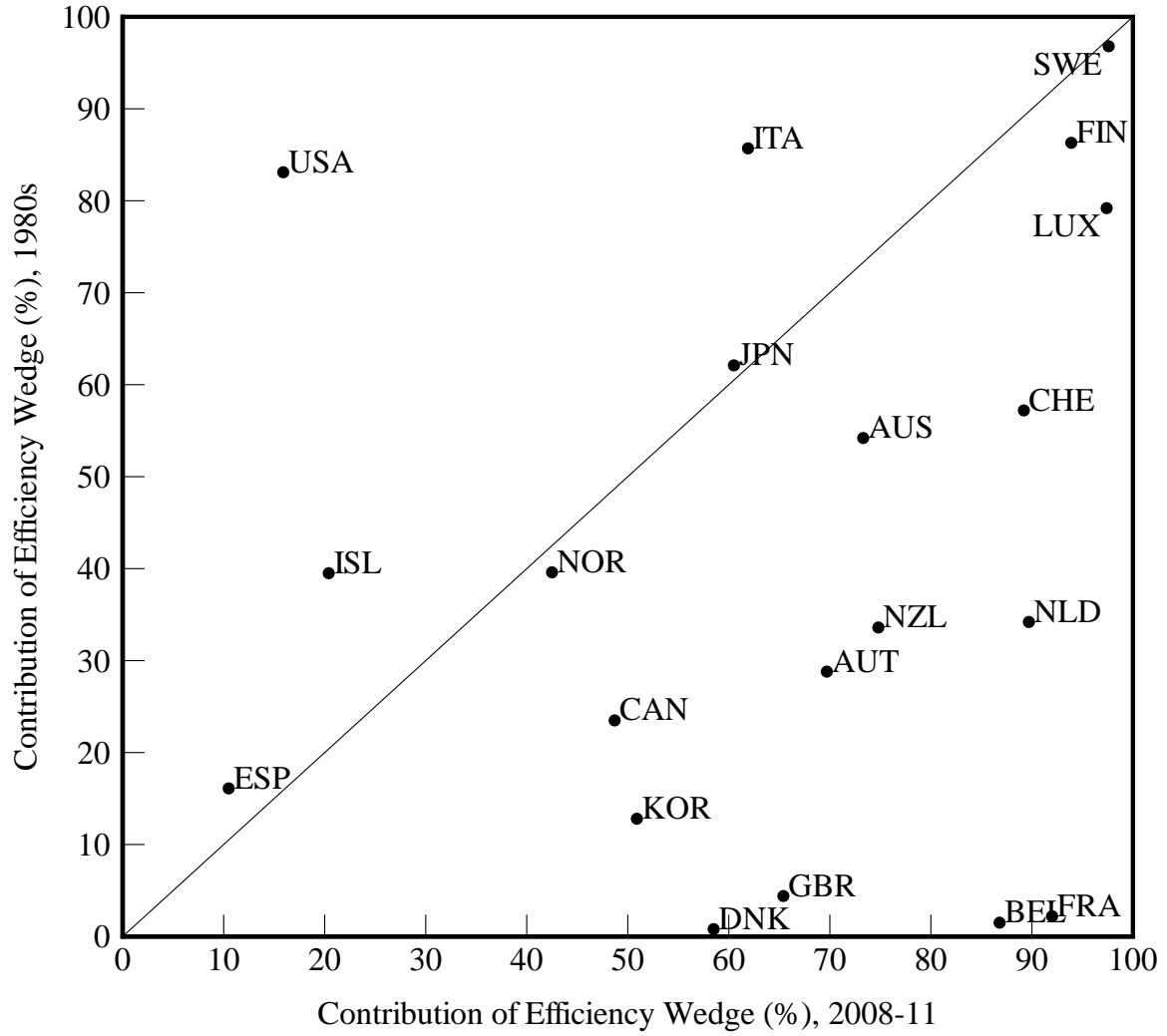


FIGURE 5B
 LABOR COMPONENT OF OUTPUT FOR TWO RECESSIONS

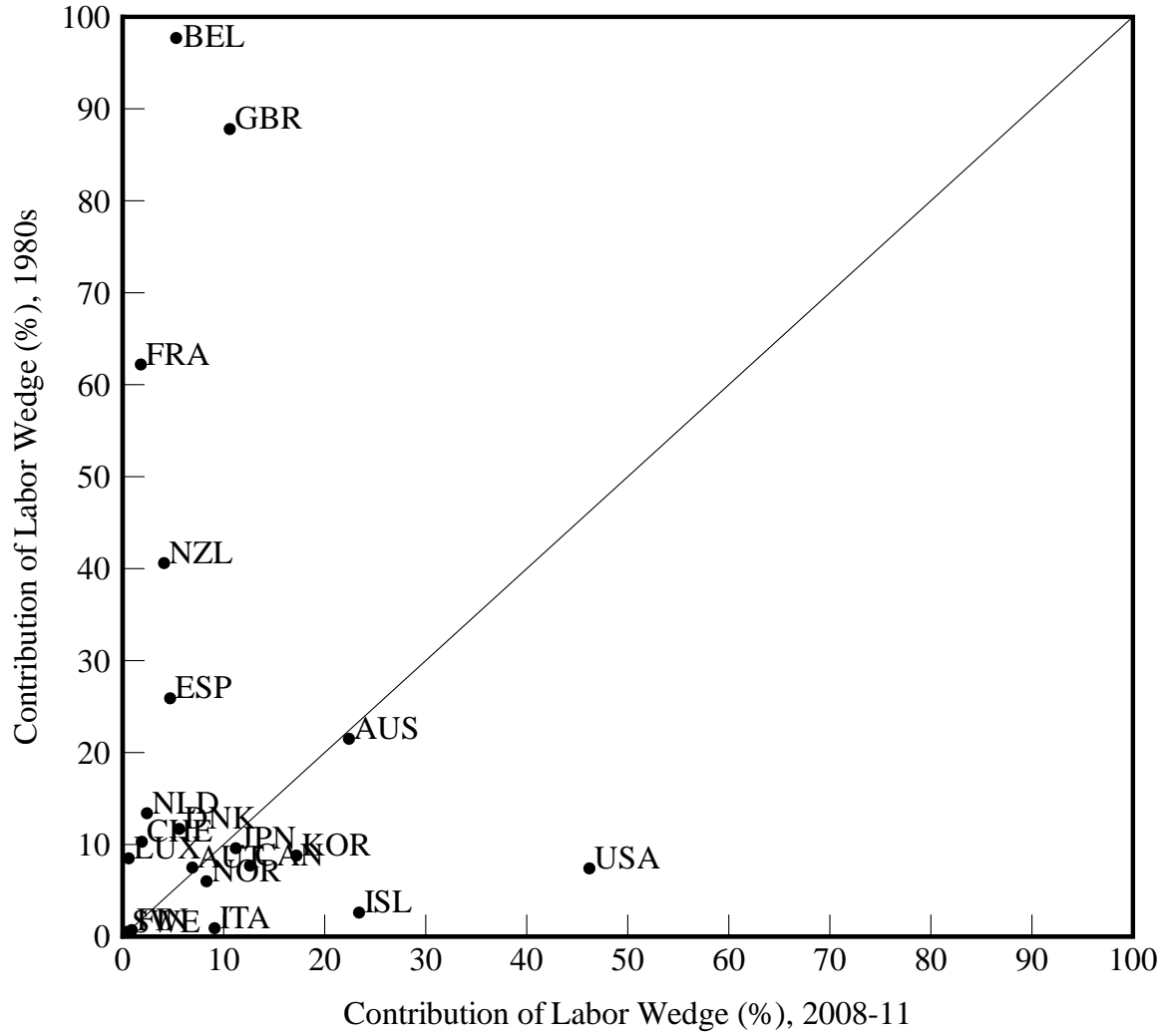


FIGURE 5C
 INVESTMENT COMPONENT OF OUTPUT FOR TWO RECESSIONS

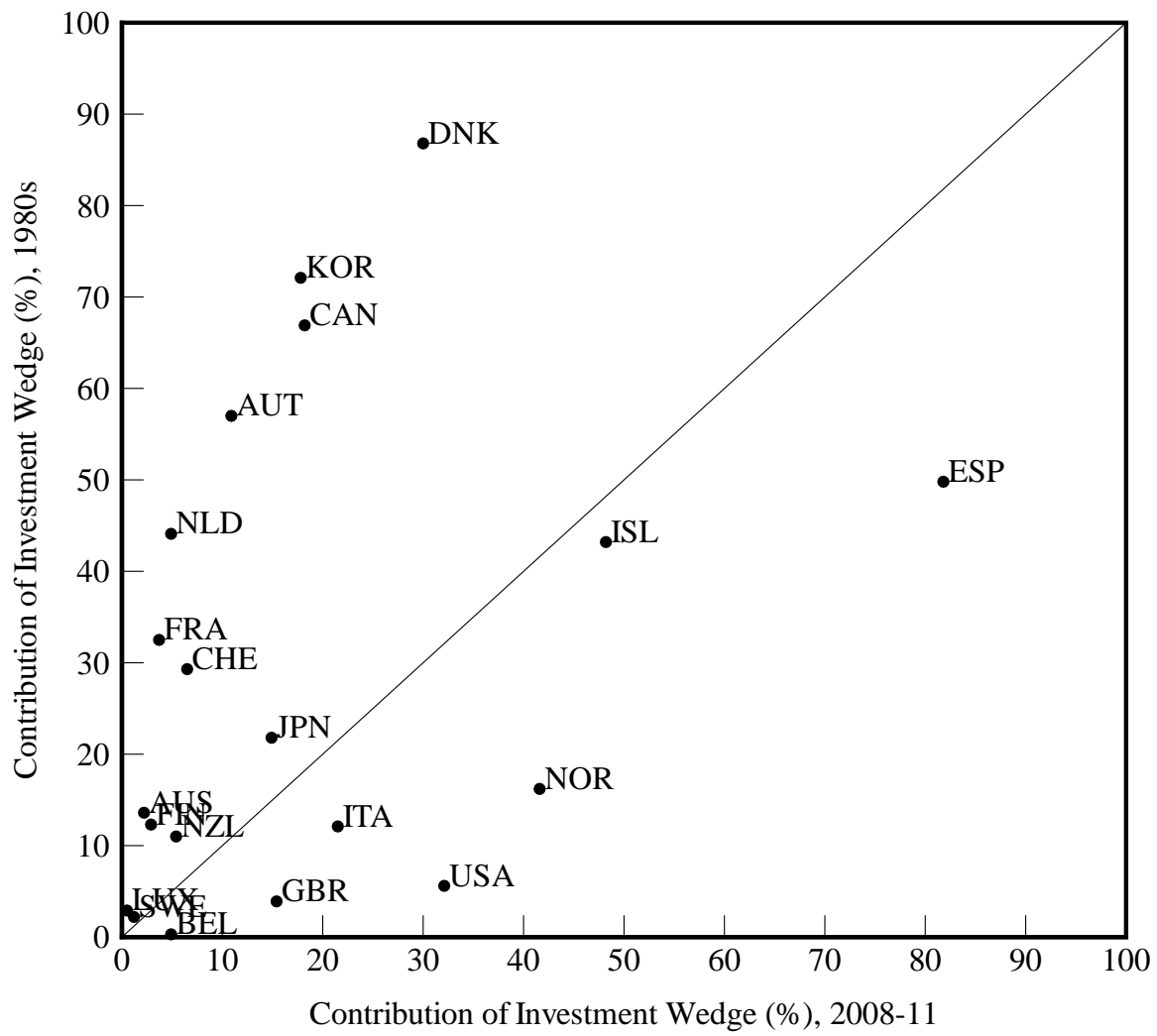


FIGURE 6A

EFFICIENCY COMPONENT OF OUTPUT FOR TWO INVESTMENT MEASURES

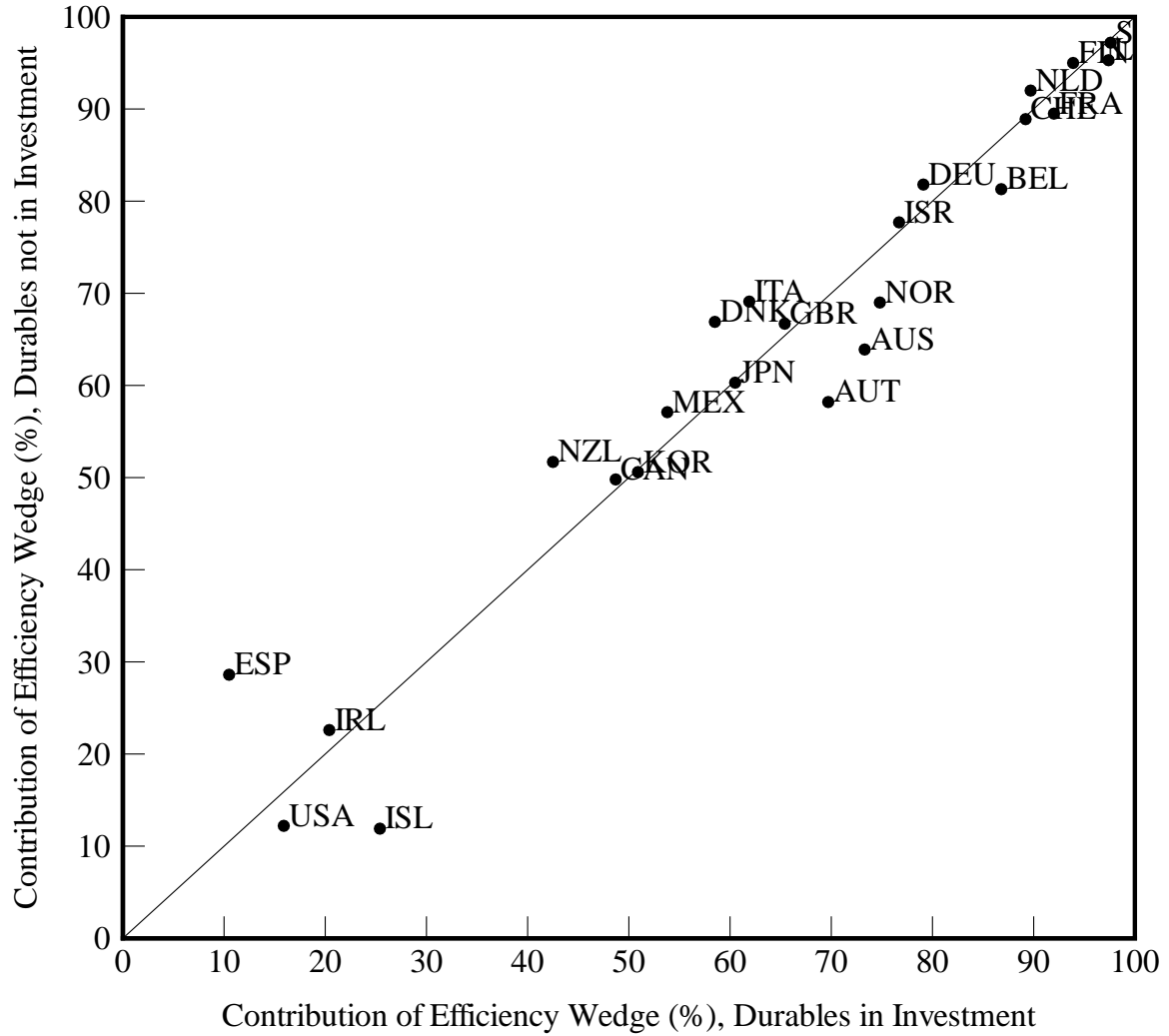


FIGURE 6B

LABOR COMPONENT OF OUTPUT FOR TWO INVESTMENT MEASURES

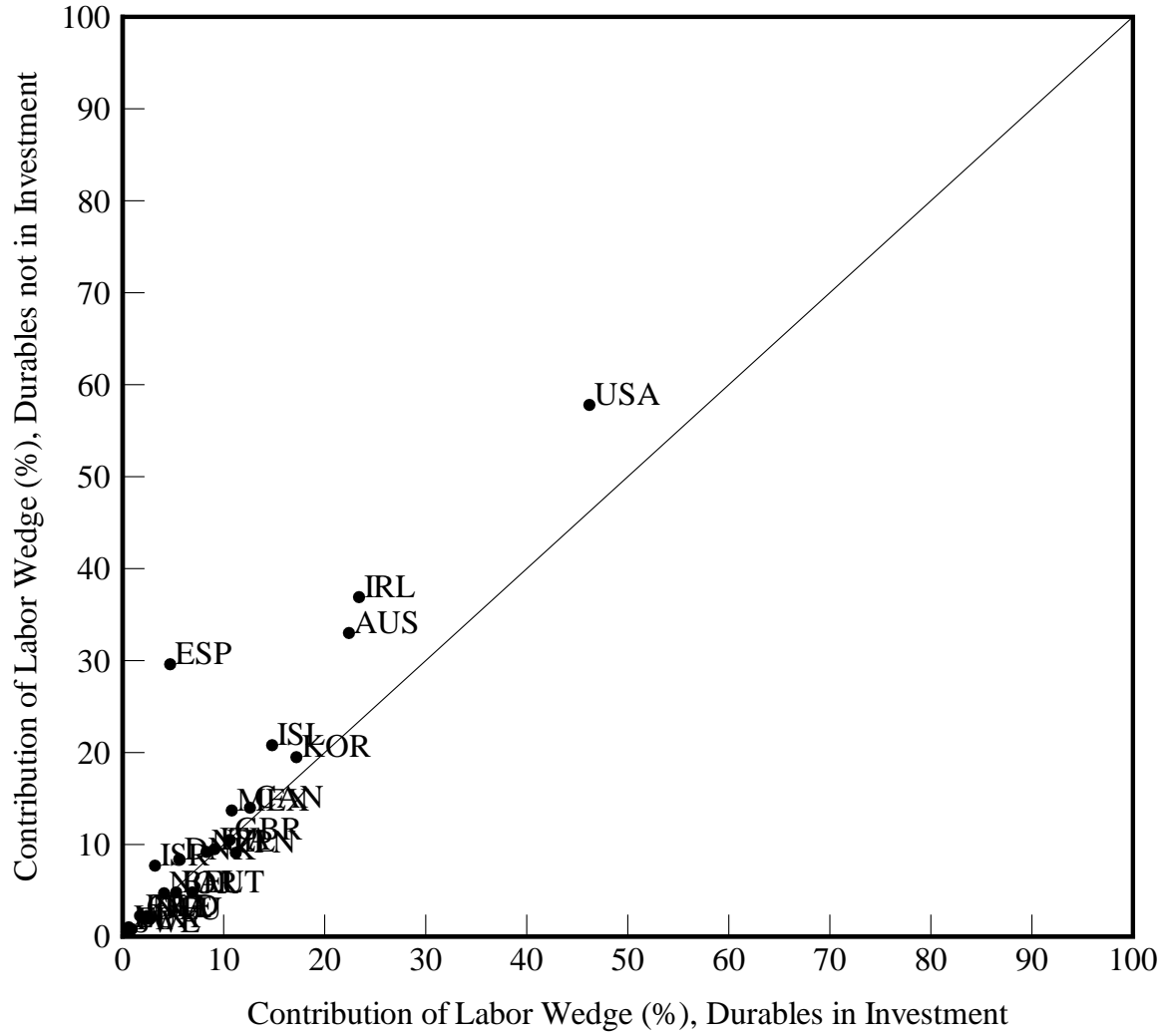


FIGURE 6C

INVESTMENT COMPONENT OF OUTPUT FOR TWO INVESTMENT MEASURES

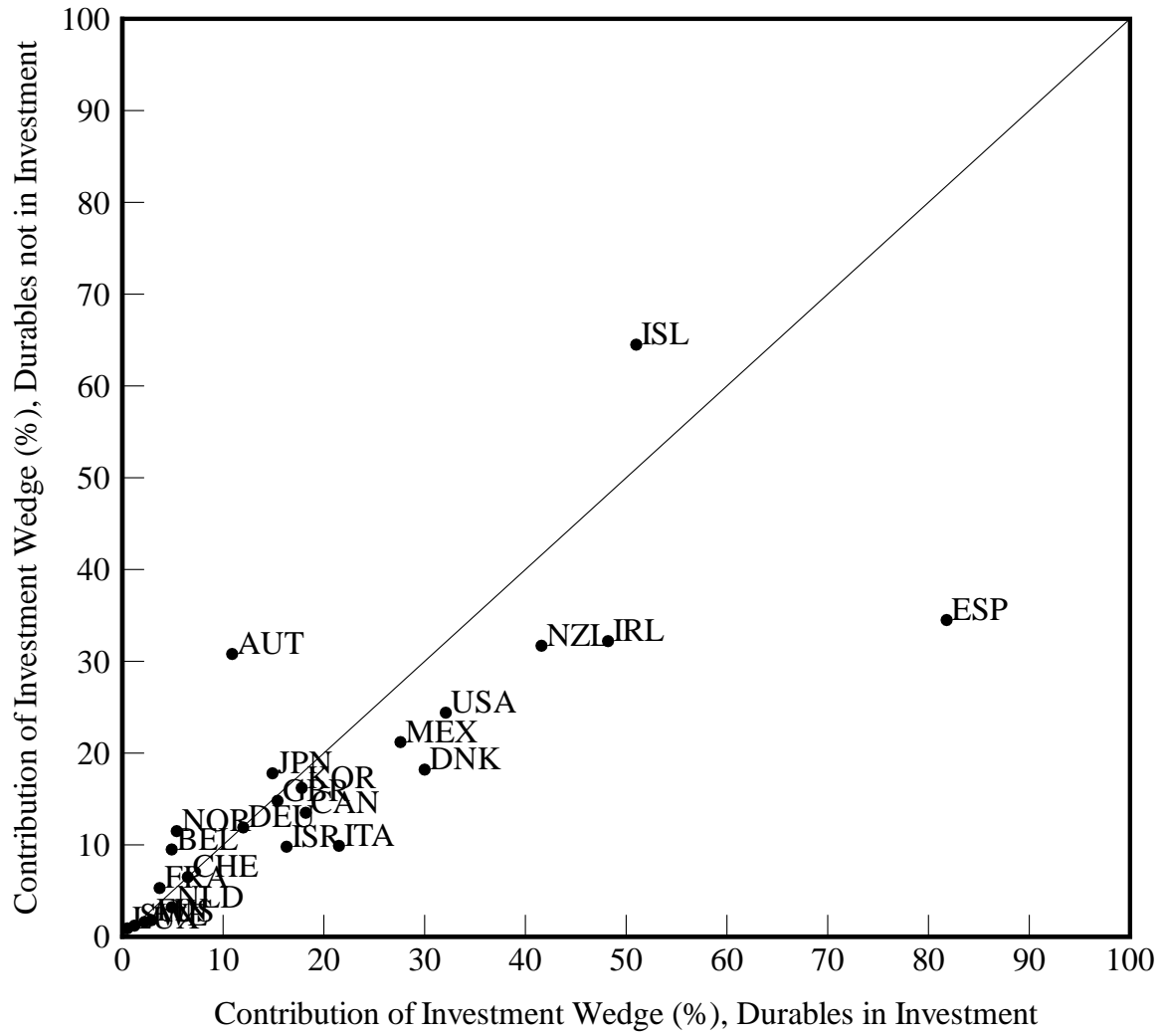


FIGURE 7A

EFFICIENCY COMPONENT OF OUTPUT FOR TWO EXPECTATIONAL ASSUMPTIONS

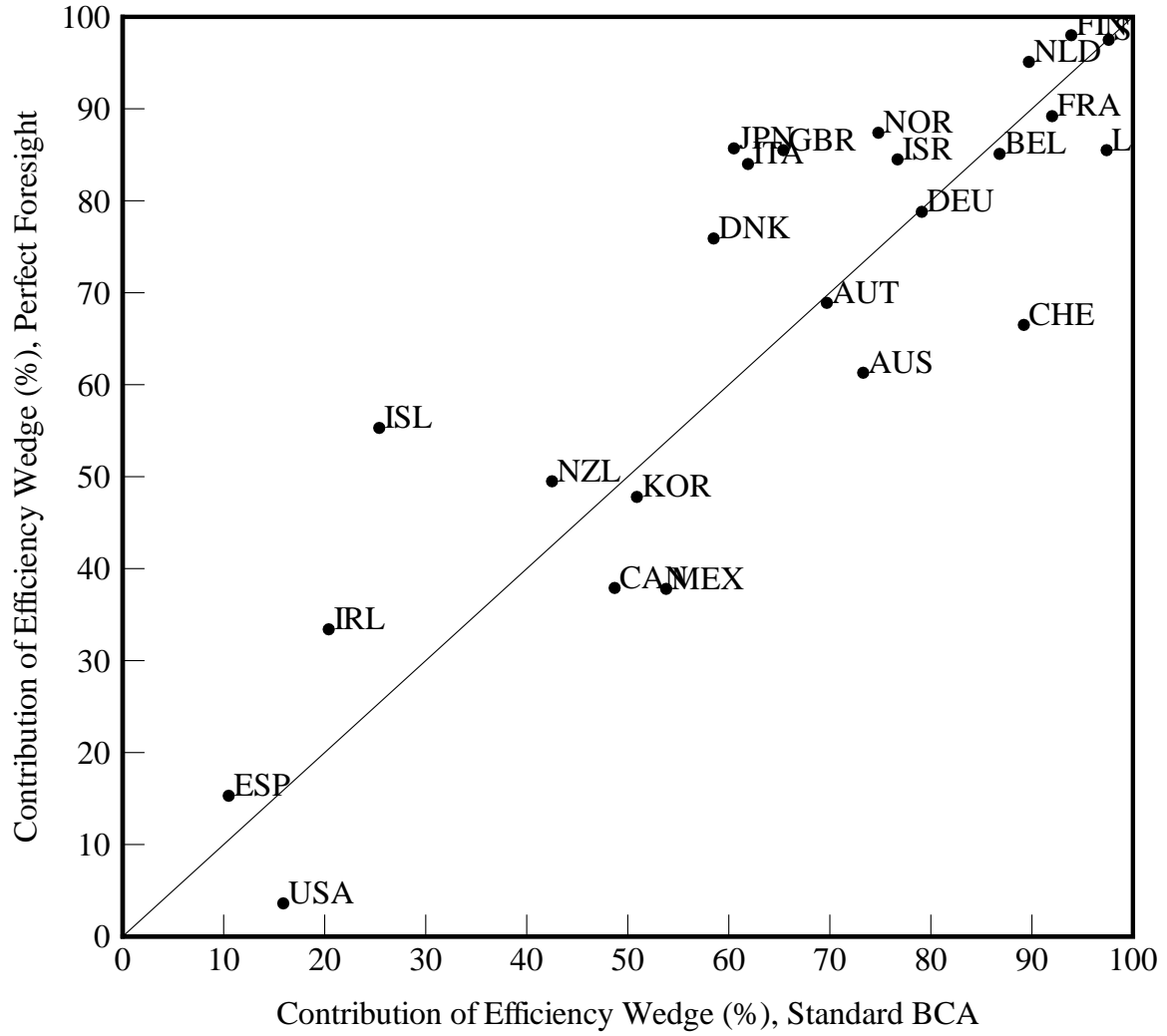


FIGURE 7B

LABOR COMPONENT OF OUTPUT FOR TWO EXPECTATIONAL ASSUMPTIONS

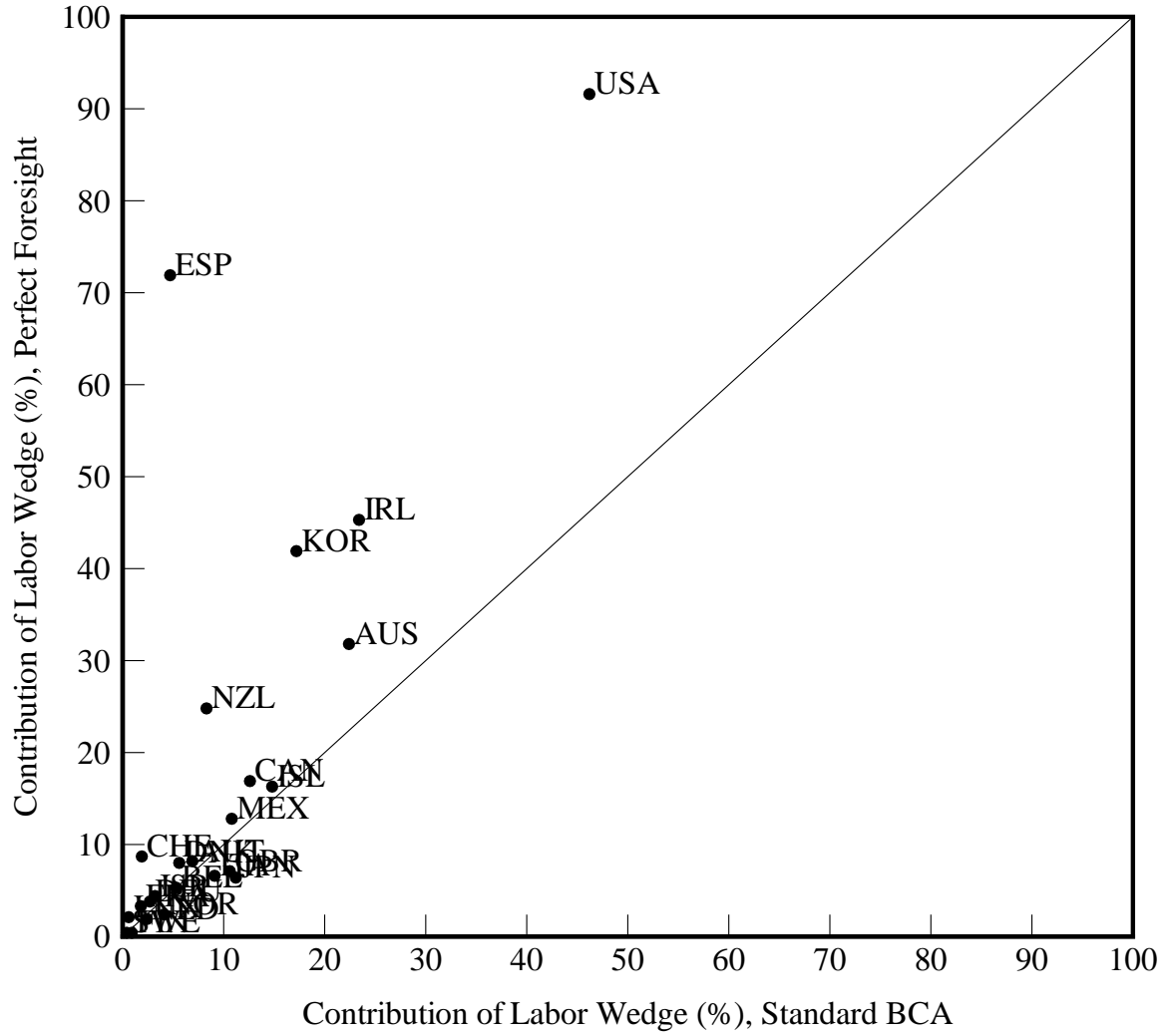


FIGURE 7C

INVESTMENT COMPONENT OF OUTPUT FOR TWO EXPECTATIONAL ASSUMPTIONS

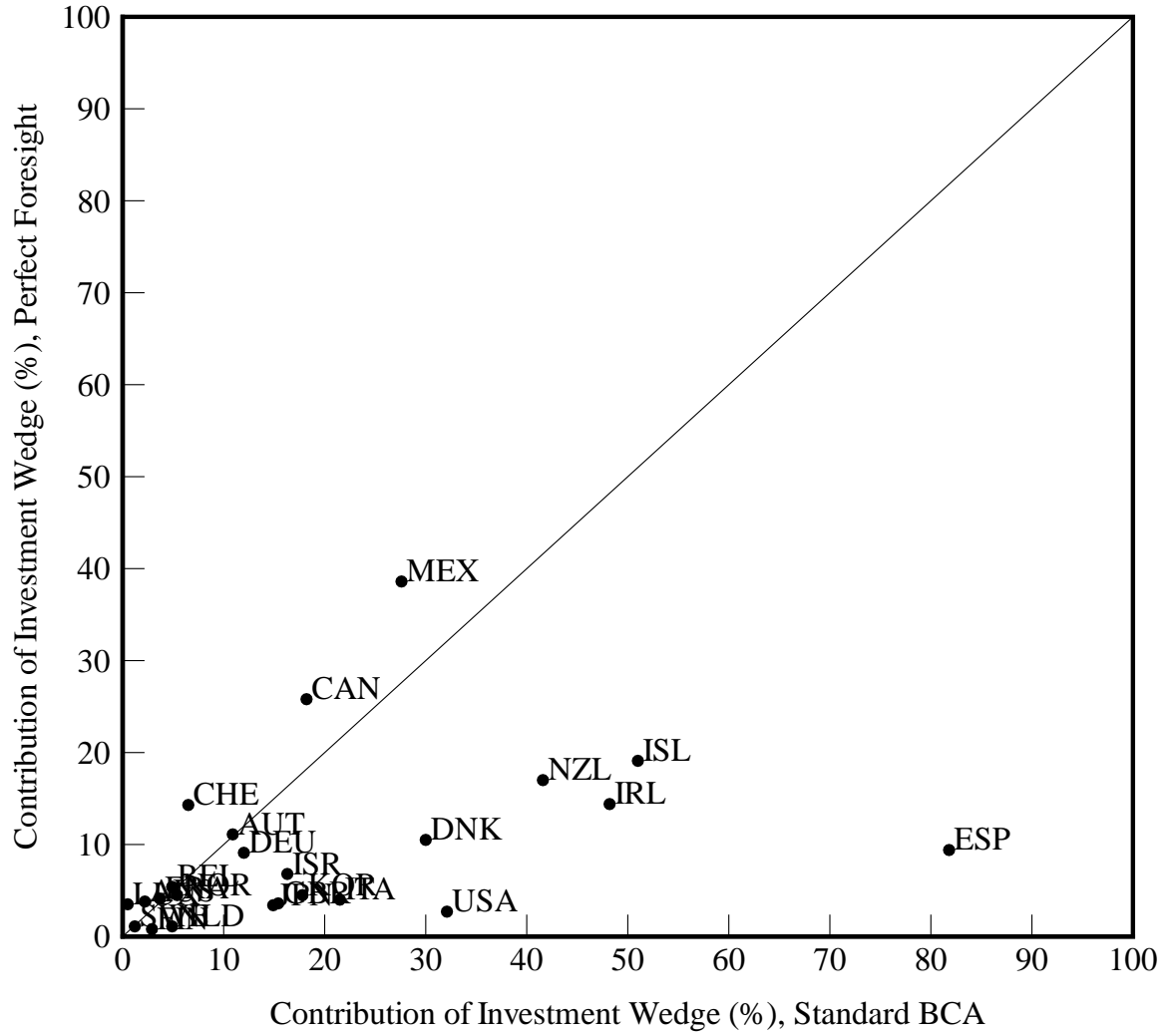


TABLE 1

 ϕ -STATISTICS FOR OUTPUT, LABOR, AND INVESTMENT COMPONENTS, GREAT RECESSION

Countries:	Output components			Labor components			Investment components		
	ϕ_A^Y	$\phi_{\tau_l}^Y$	$\phi_{\tau_x}^Y$	ϕ_A^L	$\phi_{\tau_l}^L$	$\phi_{\tau_x}^L$	ϕ_A^X	$\phi_{\tau_l}^X$	$\phi_{\tau_x}^X$
Australia	0.73	0.22	0.02	0.65	0.12	0.13	0.53	0.25	0.04
Austria	0.70	0.07	0.11	0.27	0.08	0.19	0.61	0.06	0.21
Belgium	0.87	0.05	0.05	0.13	0.69	0.14	0.58	0.19	0.15
Canada	0.49	0.13	0.18	0.17	0.15	0.32	0.40	0.08	0.47
Denmark	0.58	0.06	0.30	0.30	0.12	0.47	0.18	0.04	0.72
Finland	0.94	0.01	0.03	0.46	0.01	0.07	0.61	0.03	0.30
France	0.92	0.02	0.04	0.55	0.04	0.30	0.73	0.04	0.17
Germany	0.79	0.03	0.12	0.27	0.16	0.33	0.41	0.04	0.50
Iceland	0.25	0.15	0.51	0.35	0.26	0.27	0.01	0.01	0.95
Ireland	0.20	0.23	0.48	0.06	0.28	0.62	0.06	0.06	0.82
Israel	0.77	0.03	0.16	0.39	0.25	0.08	0.20	0.08	0.60
Italy	0.62	0.09	0.22	0.14	0.14	0.64	0.18	0.05	0.74
Japan	0.60	0.11	0.15	0.16	0.16	0.45	0.35	0.16	0.32
Korea	0.51	0.17	0.18	0.38	0.23	0.16	0.44	0.09	0.34
Luxembourg	0.97	0.01	0.01	0.62	0.16	0.15	0.39	0.11	0.07
Mexico	0.54	0.11	0.28	0.21	0.21	0.49	0.24	0.13	0.51
Netherlands	0.90	0.02	0.05	0.42	0.08	0.25	0.69	0.03	0.24
New Zealand	0.42	0.08	0.42	0.24	0.15	0.51	0.07	0.03	0.86
Norway	0.75	0.04	0.05	0.27	0.10	0.23	0.81	0.03	0.05
Spain	0.11	0.05	0.82	0.16	0.15	0.62	0.02	0.01	0.96
Sweden	0.98	0.00	0.01	0.67	0.02	0.17	0.80	0.01	0.17
Switzerland	0.89	0.02	0.07	0.87	0.03	0.03	0.03	0.01	0.94
United Kingdom	0.65	0.11	0.15	0.16	0.19	0.55	0.34	0.13	0.42
United States	0.16	0.46	0.32	0.04	0.70	0.25	0.05	0.05	0.88
Average	0.64	0.09	0.20	0.33	0.19	0.31	0.36	0.07	0.48

TABLE 2A
PEAK TO TROUGH DECLINES IN OUTPUT AND COMPONENTS, GREAT RECESSION

Countries:	Trough	Changes in Output and its Components			
		ΔY	ΔY_A	ΔY_{τ_l}	ΔY_{τ_x}
Australia	2011:1	-5.6	-5.6	-2.0	0.7
Austria	2010:1	-9.2	-6.2	3.3	-4.7
Belgium	2010:1	-7.4	-5.8	-2.3	-0.1
Canada	2009:3	-6.5	-3.2	0.0	-2.1
Denmark	2009:4	-9.9	-6.9	1.4	-5.3
Finland	2010:1	-14.1	-12.5	4.2	-3.3
France	2009:3	-6.5	-5.9	1.5	-2.8
Germany	2009:2	-8.6	-7.2	2.3	-3.5
Iceland	2011:1	-14.3	-4.6	2.2	-15.5
Ireland	2009:4	-14.9	-5.3	-3.6	-7.7
Israel	2009:2	-4.8	-3.3	-1.6	-0.8
Italy	2010:1	-10.5	-6.7	-0.7	-3.5
Japan	2009:1	-10.0	-8.3	-0.4	0.4
Korea	2009:2	-7.4	-6.1	4.5	-5.6
Luxembourg	2009:4	-15.6	-16.5	1.2	5.9
Mexico	2009:2	-5.4	-4.7	0.5	-2.0
Netherlands	2010:3	-8.5	-7.4	1.2	-2.3
New Zealand	2010:4	-7.6	-5.3	-0.2	-2.2
Norway	2011:2	-11.9	-8.8	1.1	0.5
Spain	2013:4	-19.7	-9.2	-0.6	-10.8
Sweden	2009:4	-10.5	-9.5	2.9	-2.7
Switzerland	2009:2	-5.7	-5.7	3.3	-4.8
United Kingdom	2012:2	-14.8	-10.3	0.1	-2.9
United States	2009:3	-7.0	-1.9	-3.4	-4.5
Average		-9.9	-7.0	0.6	-3.3

Note: The date of the peak is 2008:1 for all countries.

TABLE 2B
PEAK TO TROUGH DECLINES IN LABOR AND COMPONENTS, GREAT RECESSION

Countries:	Trough	Changes in Labor and its Components			
		ΔL	ΔL_A	ΔL_{τ_l}	ΔL_{τ_x}
Australia	2011:1	-0.5	-1.0	-3.1	1.1
Austria	2010:1	-4.9	-1.3	5.0	-7.0
Belgium	2010:1	-3.2	-0.8	-3.4	-0.1
Canada	2009:3	-5.7	-0.7	0.0	-3.1
Denmark	2009:4	-5.3	-1.1	2.2	-7.9
Finland	2010:1	-2.9	-1.3	6.3	-4.9
France	2009:3	-2.8	-1.9	2.3	-4.1
Germany	2009:2	-3.6	-2.0	3.5	-5.2
Iceland	2011:1	-9.1	1.0	3.4	-22.4
Ireland	2009:4	-12.6	0.0	-5.3	-11.3
Israel	2009:2	-1.6	0.1	-2.3	-1.3
Italy	2010:1	-5.2	-0.5	-1.0	-5.1
Japan	2009:1	-3.4	-1.2	-0.6	0.6
Korea	2009:2	-2.9	-1.7	6.8	-8.3
Luxembourg	2009:4	3.7	0.0	1.7	9.0
Mexico	2009:2	-2.5	-1.1	0.7	-3.0
Netherlands	2010:3	-1.1	-0.5	1.9	-3.4
New Zealand	2010:4	-3.3	-1.2	-0.3	-3.3
Norway	2011:2	-3.3	1.0	1.7	0.8
Spain	2013:4	-14.8	-3.7	-0.8	-15.7
Sweden	2009:4	-3.2	-2.0	4.3	-4.1
Switzerland	2009:2	-1.2	-1.3	5.1	-7.1
United Kingdom	2012:2	-3.8	-1.0	0.1	-4.2
United States	2009:3	-7.5	-0.9	-5.0	-6.7
Average		-4.2	-1.0	1.0	-4.9

Note: The date of the peak is 2008:1 for all countries.

TABLE 2C

PEAK TO TROUGH DECLINES IN INVESTMENT AND COMPONENTS, GREAT RECESSION

Countries:	Trough	Changes in Investment and its Components			
		ΔX	ΔX_A	ΔX_{τ_l}	ΔX_{τ_x}
Australia	2011:1	-13.0	-9.8	-3.5	3.1
Austria	2010:1	-19.6	-10.2	8.4	-16.2
Belgium	2010:1	-21.8	-11.9	-10.1	-0.3
Canada	2009:3	-13.9	-7.0	-0.1	-9.7
Denmark	2009:4	-33.1	-14.7	5.0	-23.8
Finland	2010:1	-23.9	-19.7	8.2	-12.6
France	2009:3	-18.3	-12.2	4.4	-11.2
Germany	2009:2	-19.9	-14.2	4.6	-14.5
Iceland	2011:1	-56.6	-4.6	6.5	-55.0
Ireland	2009:4	-46.9	-9.5	-5.9	-35.3
Israel	2009:2	-14.9	-5.6	-4.8	-4.1
Italy	2010:1	-18.4	-9.6	-2.2	-12.7
Japan	2009:1	-15.4	-13.1	-2.2	1.7
Korea	2009:2	-23.2	-9.8	9.0	-20.5
Luxembourg	2009:4	-13.2	-28.2	-2.7	30.2
Mexico	2009:2	-18.3	-8.7	-0.4	-9.7
Netherlands	2010:3	-16.6	-13.4	4.2	-10.0
New Zealand	2010:4	-16.7	-9.8	1.5	-9.9
Norway	2011:2	-16.6	-14.4	4.5	2.0
Spain	2013:4	-47.9	-17.8	2.2	-38.9
Sweden	2009:4	-21.8	-21.4	8.4	-12.7
Switzerland	2009:2	-18.7	-10.4	8.6	-21.8
United Kingdom	2012:2	-28.0	-17.5	-1.5	-12.7
United States	2009:3	-23.2	-4.9	-3.0	-21.6
Average	—	-23.3	-12.4	1.6	-13.2

Note: The date of the peak is 2008:1 for all countries.

TABLE 3

 ϕ -STATISTICS FOR OUTPUT, LABOR, AND INVESTMENT COMPONENTS, 1982 RECESSION

Countries:	Output components			Labor components			Investment components		
	ϕ_A^Y	$\phi_{\tau_l}^Y$	$\phi_{\tau_x}^Y$	ϕ_A^L	$\phi_{\tau_l}^L$	$\phi_{\tau_x}^L$	ϕ_A^X	$\phi_{\tau_l}^X$	$\phi_{\tau_x}^X$
Australia	0.54	0.22	0.14	0.22	0.39	0.23	0.43	0.18	0.24
Austria	0.29	0.07	0.57	0.19	0.13	0.59	0.04	0.02	0.91
Belgium	0.01	0.98	0.00	0.09	0.82	0.03	0.04	0.91	0.01
Canada	0.23	0.08	0.67	0.11	0.07	0.82	0.13	0.04	0.80
Denmark	0.01	0.12	0.87	0.02	0.28	0.68	0.01	0.02	0.96
Finland	0.86	0.01	0.12	0.87	0.06	0.02	0.04	0.01	0.94
France	0.02	0.62	0.33	0.07	0.63	0.25	0.04	0.10	0.82
Iceland	0.40	0.03	0.43	0.41	0.11	0.07	0.13	0.03	0.77
Italy	0.86	0.01	0.12	0.97	0.01	0.01	0.10	0.02	0.85
Japan	0.62	0.10	0.22	0.15	0.15	0.62	0.29	0.13	0.47
Korea	0.13	0.09	0.72	0.09	0.12	0.72	0.02	0.02	0.94
Luxembourg	0.79	0.09	0.03	0.05	0.72	0.01	0.10	0.73	0.02
Netherlands	0.34	0.13	0.44	0.13	0.28	0.50	0.03	0.01	0.94
New Zealand	0.40	0.06	0.16	0.47	0.13	0.23	0.18	0.10	0.50
Norway	0.34	0.41	0.11	0.28	0.39	0.12	0.33	0.13	0.20
Spain	0.16	0.26	0.50	0.12	0.28	0.54	0.04	0.04	0.90
Sweden	0.97	0.01	0.02	0.85	0.04	0.06	0.52	0.05	0.34
Switzerland	0.57	0.10	0.29	0.22	0.59	0.16	0.04	0.03	0.92
United Kingdom	0.04	0.88	0.04	0.06	0.85	0.05	0.17	0.49	0.15
United States	0.83	0.07	0.06	0.21	0.54	0.19	0.64	0.14	0.15
Average	0.42	0.22	0.29	0.28	0.33	0.30	0.17	0.16	0.59

TABLE 4A
PEAK TO TROUGH DECLINES IN OUTPUT AND COMPONENTS, 1982 RECESSION

Countries:	Peak	Trough	Changes in Output and its Components			
			ΔY	ΔY_A	ΔY_{τ_i}	ΔY_{τ_x}
Australia	1981:3	1983:2	-10.4	-5.9	-1.4	-3.6
Austria	1980:1	1983:1	-7.2	-2.0	0.5	-6.4
Belgium	1980:1	1983:2	-8.6	-3.6	-7.9	2.4
Canada	1981:2	1982:4	-8.7	-5.1	-1.0	-6.5
Denmark	1980:1	1981:2	-5.4	0.4	-2.7	-4.8
Finland	1980:3	1984:2	-8.3	-7.0	0.9	-5.4
France	1982:1	1984:4	-4.4	1.5	-3.5	-2.5
Iceland	1980:1	1983:4	-10.5	-13.2	7.3	-5.5
Italy	1980:2	1983:2	-9.2	-8.3	6.1	-9.2
Japan	1991:2	1995:1	-5.8	-3.7	-0.9	-1.9
Korea	1997:3	1998:3	-11.5	-3.4	-2.2	-7.1
Luxembourg	1980:1	1983:1	-13.2	-9.7	-3.7	3.4
Netherlands	1980:1	1982:3	-11.2	-5.2	-3.0	-3.9
New Zealand	1981:3	1983:1	-1.8	0.0	-0.1	-0.3
Norway	1980:1	1982:3	-1.8	1.0	-6.4	3.8
Spain	1980:1	1984:2	-13.9	0.3	-5.9	-10.8
Sweden	1980:1	1983:1	-6.3	-6.2	1.4	-2.3
Switzerland	1981:3	1982:4	-6.6	-6.2	-0.3	-2.6
United Kingdom	1980:1	1982:2	-8.7	-1.1	-8.9	1.7
United States	1980:1	1982:4	-9.1	-6.8	-1.3	-1.6
Average		—	-8.1	-4.2	-1.7	-3.2

TABLE 4B
PEAK TO TROUGH DECLINES IN LABOR AND COMPONENTS, 1982 RECESSION

Countries:	Peak	Trough	Changes in Labor and its Components			
			ΔL	ΔL_A	ΔL_{τ_l}	ΔL_{τ_x}
Australia	1981:3	1983:2	-7.7	-1.1	-2.1	-5.3
Austria	1980:1	1983:1	-6.3	-0.1	0.7	-9.4
Belgium	1980:1	1983:2	-8.9	-1.4	-11.6	3.7
Canada	1981:2	1982:4	-8.4	-3.6	-1.6	-9.7
Denmark	1980:1	1981:2	-8.0	0.2	-4.0	-7.1
Finland	1980:3	1984:2	-1.2	0.3	1.3	-8.0
France	1982:1	1984:4	-7.3	-0.6	-5.2	-3.7
Iceland	1980:1	1983:4	3.9	-1.0	11.2	-8.2
Italy	1980:2	1983:2	-2.7	-2.9	9.4	-13.4
Japan	1991:2	1995:1	-4.8	-0.8	-1.3	-2.9
Korea	1997:3	1998:3	-11.8	-0.1	-3.2	-10.4
Luxembourg	1980:1	1983:1	-5.1	-0.3	-5.5	5.1
Netherlands	1980:1	1982:3	-7.0	1.0	-4.5	-5.8
New Zealand	1981:3	1983:1	-2.9	-0.1	-0.1	-0.4
Norway	1980:1	1982:3	-3.8	0.5	-9.5	5.8
Spain	1980:1	1984:2	-15.8	1.3	-8.7	-15.7
Sweden	1980:1	1983:1	-0.4	-0.6	2.0	-3.4
Switzerland	1981:3	1982:4	-1.5	-1.1	-0.5	-3.9
United Kingdom	1980:1	1982:2	-9.5	-0.1	-13.0	2.5
United States	1980:1	1982:4	-4.2	-1.0	-2.0	-2.4
Average			-5.7	-0.6	-2.4	-4.6

TABLE 4C
PEAK TO TROUGH DECLINES IN INVESTMENT AND COMPONENTS, 1982 RECESSION

Countries:	Peak	Trough	Changes in Investment and its Components			
			ΔX	ΔX_A	ΔX_{τ_l}	ΔX_{τ_x}
Australia	1981:3	1983:2	-25.1	-10.3	-2.1	-14.3
Austria	1980:1	1983:1	-21.0	-2.9	2.8	-21.5
Belgium	1980:1	1983:2	-29.9	-9.2	-25.4	12.8
Canada	1981:2	1982:4	-35.4	-15.5	0.3	-27.7
Denmark	1980:1	1981:2	-25.6	1.2	-4.4	-21.7
Finland	1980:3	1984:2	-23.3	-9.8	4.6	-20.0
France	1982:1	1984:4	-14.2	1.4	-5.3	-10.3
Iceland	1980:1	1983:4	-25.7	-20.7	14.9	-23.6
Italy	1980:2	1983:2	-32.2	-15.1	11.5	-30.9
Japan	1991:2	1995:1	-17.1	-6.4	-2.6	-8.2
Korea	1997:3	1998:3	-31.1	-3.9	-1.3	-25.2
Luxembourg	1980:1	1983:1	-9.5	-17.6	-7.9	16.6
Netherlands	1980:1	1982:3	-23.2	-7.3	-2.9	-16.8
New Zealand	1981:3	1983:1	1.3	-0.1	-0.1	-1.1
Norway	1980:1	1982:3	9.0	2.6	-11.9	19.0
Spain	1980:1	1984:2	-39.5	3.0	-8.0	-38.9
Sweden	1980:1	1983:1	-20.8	-13.2	4.7	-10.8
Switzerland	1981:3	1982:4	-13.2	-10.6	1.0	-12.5
United Kingdom	1980:1	1982:2	-10.9	-2.0	-17.8	8.1
United States	1980:1	1982:4	-20.2	-12.2	-3.2	-8.1
Average			-20.4	-7.4	-2.7	-11.8

TABLE 5A
 PROPERTIES OF THE OUTPUT COMPONENTS, ENTIRE SAMPLE

Countries:	Standard Deviations			Correlations		
	σ_{Y_A}/σ_Y	$\sigma_{Y_{\tau_l}}/\sigma_Y$	$\sigma_{Y_{\tau_x}}/\sigma_Y$	$\rho_{Y_A,Y}$	$\rho_{Y_{\tau_l},Y}$	$\rho_{Y_{\tau_x},Y}$
Australia	0.92	0.94	0.85	0.67	-0.10	0.71
Austria	1.06	0.98	1.05	0.82	-0.32	0.37
Belgium	0.77	1.00	0.44	0.72	0.68	-0.34
Canada	0.67	0.42	0.63	0.89	-0.03	0.79
Denmark	1.18	0.95	0.89	0.58	-0.15	0.72
Finland	0.74	0.72	0.89	0.80	-0.33	0.71
France	1.11	0.93	0.92	0.88	-0.45	0.64
Germany	0.74	0.34	0.61	0.87	0.02	0.69
Iceland	0.97	1.19	1.44	0.75	-0.15	0.27
Ireland	0.84	0.92	0.92	0.62	-0.02	0.53
Israel	0.83	0.58	0.59	0.92	0.08	0.40
Italy	0.99	1.03	1.39	0.85	-0.32	0.51
Japan	0.97	0.48	0.46	0.85	0.01	0.35
Korea	1.04	0.99	0.90	0.69	-0.12	0.58
Luxembourg	1.14	1.01	1.14	0.95	-0.18	-0.20
Mexico	0.97	0.69	0.68	0.91	0.15	0.21
Netherlands	0.99	0.87	1.06	0.72	-0.27	0.50
New Zealand	1.06	0.83	0.88	0.66	-0.14	0.58
Norway	1.08	2.15	1.35	0.71	-0.21	0.24
Spain	0.72	1.15	1.29	0.34	0.35	0.35
Sweden	0.93	0.53	0.40	0.93	-0.28	0.84
Switzerland	1.13	1.15	1.32	0.90	-0.25	0.35
United Kingdom	0.73	0.85	0.55	0.61	0.50	0.43
United States	0.60	0.58	0.61	0.76	0.64	0.74
Average	0.92	0.89	0.89	0.77	-0.04	0.46

Notes: The entire sample is 1980:1–2014:4. Series are first logged and detrended with the filter of Hodrick and Prescott (1997).

TABLE 5B
 PROPERTIES OF THE LABOR COMPONENTS, ENTIRE SAMPLE

Countries:	Standard Deviations			Correlations		
	σ_{L_A}/σ_L	$\sigma_{L_{\tau_l}}/\sigma_L$	$\sigma_{L_{\tau_x}}/\sigma_L$	$\rho_{L_A,L}$	$\rho_{L_{\tau_l},L}$	$\rho_{L_{\tau_x},L}$
Australia	0.27	1.20	1.08	0.39	0.42	0.50
Austria	0.28	1.77	1.90	-0.14	0.36	0.20
Belgium	0.26	1.40	0.61	0.36	0.95	-0.50
Canada	0.39	0.66	0.99	0.75	0.36	0.82
Denmark	0.23	1.10	1.03	-0.44	0.73	0.53
Finland	0.16	1.25	1.56	0.19	0.05	0.61
France	0.63	1.90	1.87	0.25	0.20	0.38
Germany	0.27	0.63	1.13	0.40	0.31	0.78
Iceland	0.22	2.05	2.47	-0.33	0.29	0.37
Ireland	0.21	1.23	1.24	0.30	0.53	0.39
Israel	0.09	1.69	1.74	-0.88	0.38	0.33
Italy	0.55	2.15	2.90	0.07	0.15	0.29
Japan	0.49	1.06	1.02	-0.05	0.46	0.51
Korea	0.45	1.48	1.35	-0.28	0.49	0.34
Luxembourg	0.46	3.22	3.63	-0.18	0.39	0.08
Mexico	0.38	1.64	1.62	0.17	0.39	0.29
Netherlands	0.39	1.45	1.76	-0.35	0.39	0.41
New Zealand	0.28	1.16	1.23	-0.43	0.47	0.55
Norway	0.58	3.49	2.20	-0.13	0.31	0.25
Spain	0.31	1.19	1.33	0.10	0.49	0.42
Sweden	0.75	0.93	0.69	0.83	0.16	0.70
Switzerland	0.38	2.62	3.00	-0.03	0.30	0.13
United Kingdom	0.12	1.16	0.75	-0.27	0.81	0.29
United States	0.14	0.84	0.89	0.64	0.83	0.75
Average	0.35	1.55	1.58	0.04	0.43	0.39

Notes: The entire sample is 1980:1–2014:4. Series are first logged and detrended with the filter of Hodrick and Prescott (1997).

TABLE 5C
 PROPERTIES OF THE INVESTMENT COMPONENTS, ENTIRE SAMPLE

Countries:	Standard Deviations			Correlations		
	σ_{X_A}/σ_X	$\sigma_{X_{\tau_l}}/\sigma_X$	$\sigma_{X_{\tau_x}}/\sigma_X$	$\rho_{X_A,X}$	$\rho_{X_{\tau_l},X}$	$\rho_{X_{\tau_x},X}$
Australia	0.38	0.38	0.77	0.78	-0.31	0.87
Austria	0.62	0.71	1.35	0.53	-0.71	0.89
Belgium	0.39	0.76	0.47	0.84	0.91	-0.69
Canada	0.43	0.16	0.75	0.89	-0.28	0.97
Denmark	0.54	0.42	0.86	0.44	-0.32	0.97
Finland	0.34	0.39	0.95	0.73	-0.66	0.98
France	0.63	0.58	0.97	0.90	-0.72	0.91
Germany	0.53	0.22	0.93	0.58	-0.12	0.96
Iceland	0.29	0.40	1.12	-0.17	-0.36	0.93
Ireland	0.34	0.40	0.92	0.49	-0.36	0.95
Israel	0.39	0.33	0.79	0.69	-0.03	0.83
Italy	0.47	0.48	1.37	0.54	-0.73	0.90
Japan	0.70	0.37	0.74	0.65	-0.01	0.71
Korea	0.56	0.50	1.01	0.57	-0.59	0.93
Luxembourg	0.58	0.58	1.33	0.23	-0.92	0.87
Mexico	0.50	0.36	0.92	0.67	-0.12	0.72
Netherlands	0.60	0.54	1.30	0.20	-0.70	0.96
New Zealand	0.51	0.40	0.96	0.36	-0.47	0.94
Norway	0.48	0.88	1.05	-0.06	0.20	0.44
Spain	0.38	0.49	1.24	0.13	-0.36	0.90
Sweden	0.74	0.32	0.51	0.94	-0.36	0.97
Switzerland	0.35	0.41	1.10	0.27	-0.81	0.99
United Kingdom	0.39	0.50	0.73	0.42	0.23	0.84
United States	0.35	0.29	0.92	0.79	0.15	0.94
Average	0.48	0.45	0.96	0.52	-0.31	0.82

Notes: The entire sample is 1980:1–2014:4. Series are first logged and detrended with the filter of Hodrick and Prescott (1997).