Appendix Table 1A -- Regression Results

Dependent Variable: E Parameter (coefficient of)	Aluminum	Autos	Chemicals	Copper	Electrmtl.	Glass	Iron	Metal Coat
a_E (constant)	-1.754	52.930	-689.554	0.912	0.880	-0.038	0.030	0.020
	(-0.416)	(0.746)	(-0.825)	(1.376)	(0.554)	(-0.172)	(0.060)	(0.089)
α_{EE} (energy prices)	-0.469	-0.060	-230.975	-0.033	-0.602	-0.025	-0.123	-0.023
	(-1.781)	(-0.002)	(-1.719)	(-0.713)	(-1.957)	(-1.167)	(-0.842)	(-0.964)
a_{EM} (materials prices)	0.567	17.333	185.898	-0.070	0.469	0.036	0.155	0.053
	(0.959)	(0.636)	(1.301)	(-1.261)	(1.284)	(1.077)	(0.732)	(1.263)
α_{EC} (lagged capital stock)	0.200	0.019	0.249	0.046	0.174	0.056	0.081	-0.128
	(3.266)	(1.954)	(3.526)	(0.575)	(2.064)	(0.739)	(1.551)	(-0.755)
$\varphi_{E\dot{C}}$ (change in C)	0.528	0.017	0.196	0.157	0.087	0.007	0.420	0.089
	(1.180)	(0.389)	(0.884)	(1.521)	(0.224)	(0.055)	(0.983)	(0.296)
α_{EKE} (lagged K_E)	0.081	-2.839	-50.020	-7.326	-3645.099	4.983	-36.512	0.355
	(2.863)	(-3.070)	(-4.597)	(-114.909)	(-96.939)	(381.898)	(-278.308)	(1881.997)
a_{EKO} (time trend)	0.050	-4.175	7.337	0.023	0.068	-0.006	-0.012	-0.008
	(0.112)	(-1.825)	(0.223)	(0.639)	(0.852)	(-0.427)	(-0.370)	(-0.717)
Durbin-Watson estimated autocorrelation	0.400	0.249	0.400	0.465	0.348	0.437	0.551	0.468

Dependent Variable: M Parameter (coefficient of)	Aluminum	Autos	Chemicals	Copper	Electrmtl.	Glass	Iron	Metal Coat
a_M (constant)	0.559	11783.961	3034.266	7.270	5.479	2.779	3.056	2.953
	(0.053)	(2.810)	(3.212)	(1.235)	(2.477)	(3.489)	(2.417)	(3.280)
a_{EM} (energy prices)	0.567	17.333	185.898	-0.070	0.469	0.036	0.155	0.053
	(0.753)	(0.016)	(0.871)	(-0.237)	(0.887)	(0.444)	(0.434)	(1.092)
a_{MM} (materials prices)	-0.649	-1159.148	-169.948	0.004	-0.403	-0.274	-0.254	-0.108
	(-0.657)	(-0.686)	(-0.701)	(0.023)	(-0.795)	(-3.545)	(-0.718)	(-2.712)
α_{MC} (lagged capital stock)	0.459	-1.474	0.319	0.648	0.017	0.226	-0.267	-0.395
	(1.550)	(-1.638)	(2.264)	(0.804)	(0.361)	(0.491)	(-0.596)	(-0.682)
$\varphi_{M\dot{C}}$ (change in C)	0.702	-0.769	1.196	-0.077	1.160	-0.386	0.899	-0.647
	(0.593)	(-0.274)	(2.491)	(-0.086)	(3.046)	(-0.541)	(0.704)	(-0.295)
α_{MKE} (lagged K_E)	-3.688	424.155	-121.870	-77.983	-1758.316	-32.826	809.519	1.120
	(-51.665)	(7.034)	(-12.198)	(-151.145)	(-31.191)	(-571.250)	(1142.350)	(1432.161)
a_{MKO} (time trend)	0.225	183.962	36.691	0.019	0.040	0.115	0.048	0.041
	(0.178)	(1.653)	(1.246)	(0.052)	(0.315)	(2.107)	(0.429)	(1.675)
Durbin-Watson estimated autocorrelation	0.456	0.144	0.172	0.138	0.186	0.220	0.334	0.329

Appendix Table 1A -- Regression Results

Dependent Variable: L								
Parameter (coefficient of)	Aluminum	Autos	Chemicals	Copper	Electrmtl.	Glass	Iron	Metal Coat
a_0 (constant)	0.0996	-0.2630	329.6785	0.0531	0.0617	-0.0190	0.2420	-0.2785
	(0.115)	(-0.000)	(1.274)	(0.533)	(1.224)	(-0.043)	(4.199)	(-0.569)
a_{EE} (energy prices squared)	0.4694	0.0603	230.9750	0.0327	0.6022	0.0252	0.1231	0.0235
	(0.067)	(0.000)	(0.142)	(0.109)	(0.328)	(0.009)	(0.025)	(0.036)
a_{EM} (energy pr. x mat. pr.)	0.6492	1159.1478	169.9482	-0.0040	0.4035	0.2735	0.2541	0.1080
	(0.124)	(0.077)	(0.106)	(-0.022)	(0.271)	(0.105)	(0.049)	(0.152)
a_{MM} (mat. prices sqaured)	-0.5670	-17.3327	-185.8976	0.0698	-0.4693	-0.0361	-0.1554	-0.0529
	(-0.090)	(-0.001)	(-0.114)	(0.285)	(-0.288)	(-0.013)	(-0.030)	(-0.076)
α_C (lagged capital stock)	0.0133	0.0514	-0.0103	0.0234	0.0073	0.0983	-0.0246	0.2643
	(0.065)	(0.123)	(-0.183)	(0.456)	(0.474)	(0.415)	(-0.264)	(0.569)
α_{CC} (lagged C squared)	0.0027	0.0000	0.0000	0.0009	0.0003	-0.0148	-0.0144	-0.0597
	(0.187)	(-0.098)	(0.094)	(0.168)	(0.267)	(-0.227)	(-0.243)	(-0.527)
$\varphi_{\dot{C}}$ (change in C)	0.0635	1.3224	-0.1007	0.1411	-0.0039	-0.3255	-0.0503	1.1328
	(0.279)	(0.527)	(-0.412)	(0.783)	(-0.117)	(-0.342)	(-0.196)	(0.629)
$\varphi_{\dot{C}\dot{C}}$ (change in C squared)	-0.0002	-0.0009	0.0000	-0.0183	0.0148	0.2301	0.0634	-1.1067
	(-0.002)	(-0.457)	(0.215)	(-0.472)	(0.548)	(0.342)	(0.240)	(-0.435)
γ_{CC} (lagged C x change C)	-0.0133	-0.0005	0.0000	0.0240	0.0044	0.0928	0.0208	-0.4615
	(-0.411)	(-0.558)	(0.003)	(0.614)	(0.611)	(0.331)	(0.192)	(-0.428)
α_{KE} (lagged K_E)	-0.0556	-8.6677	-23.6647	0.4302	70.5090	-2.3055	69.7406	0.2706
	(-0.026)	(-0.077)	(-0.394)	(0.050)	(0.188)	(-0.090)	(0.274)	(0.524)
α_{KEKE} (lagged K_E squared)	1.1546	0.0558	1.6544	-68.5785	397786.016	-327.3311	-77411	-0.1732
	(0.506)	(0.010)	(0.333)	(-0.330)	(0.978)	(-0.163)	(-0.181)	(-0.298)
α_{CKE} (lagged C x lagged K_E)	-0.1360	0.0013	-0.0019	0.2579	-22.2245	2.6425	70.0366	0.0451
	(-0.392)	(0.035)	(-0.121)	(0.145)	(-0.526)	(0.130)	(0.223)	(0.112)
γ_{CKE} (change in C x lag K_E)	0.2015	0.0825	0.0042	-4.4876	-148.9012	-2.3201	-46.6126	0.1968
	(0.603)	(0.526)	(0.097)	(-0.766)	(-0.543)	(-0.093)	(-0.175)	(0.129)
$\varphi_{\dot{K}_E K_E}$ (change in K_E squared)	-0.0257	-1.4926	-3.0435	-0.0038	-0.0007	0.0036	0.0043	-0.0048
	(-0.293)	(-0.034)	(-0.108)	(-0.697)	(-0.221)	(0.117)	(0.164)	(-0.418)
a_{KO} (time trend)	0.0017	-0.2323	0.0426	-0.0001	0.0001	-0.0006	0.0001	-0.0001
	(0.498)	(-0.222)	(0.352)	(-0.395)	(0.384)	(-0.531)	(0.047)	(-0.368)
α_{KOKO} (time trend squared)	0.0052	0.0023	0.0003	-0.0021	-0.0001	-0.0040	0.0012	0.0026
	(0.466)	(0.122)	(0.096)	(-0.770)	(-0.133)	(-0.249)	(0.092)	(0.491)
α_{CKO} (lagged C x time trend)	-0.0736	-0.5458	-0.2751	0.2724	-11.1890	0.8834	-6.2190	-0.0044
	(-0.523)	(-0.109)	(-0.458)	(0.953)	(-0.507)	(0.367)	(-0.126)	(-0.511)
α_{KEKO} (lag K_E x time trend)	-0.0055	-0.0243	0.0019	-0.0054	0.0014	-0.0093	-0.0012	0.0029
	(-0.526)	(-0.417)	(0.436)	(-0.433)	(0.453)	(-0.365)	(-0.125)	(0.077)
γ_{CKO} (change in C x trend)	49.7704	3.9334	0.2705	-6115.2881	-52535.75	-903.640	-456056.86	-0.9150
	(0.602)	(0.047)	(0.028)	(-0.178)	(-0.062)	(-0.128)	(-0.299)	(-0.237)
Durbin-Watson estimated autocorrelation	0.254	-0.233	0.231	-0.150	-0.105	0.070	0.106	0.178
Rate of Decay	0.01	0.32	0.45	0.06	1.17	0.15	0.15	0.15
	(0.272)	(1.717)	(1.674)	(0.174)	(1.295)	(0.817)	(2.790)	(0.739)
Rate of Diffusion	0.11	0.03	19.00	0.01	0.01	0.23	0.02	19.00
	(0.280)	(0.931)	(0.000)	(0.108)	(1.002)	(0.426)	(0.561)	(0.000)
0.5 log|Σ|								

NOTE: t-stats in parentheses

Appendix Table 1A

Dependent Variable: E Parameter (coefficient of)	Plastics	Pulp	Roll & Cast	Steel	Steel Pipes
a_E (constant)	-2.048	0.157	164.875	0.168	-0.009
	(-0.023)	(0.118)	(0.617)	(0.896)	(-0.038)
α_{EE} (energy prices)	7.498	-0.058	-15.433	-0.058	-0.077
	(0.614)	(-0.737)	(-0.483)	(-0.969)	(-1.041)
a_{EM} (materials prices)	-30.205	0.149	-31.611	0.064	0.086
	(-2.146)	(0.615)	(-0.585)	(0.884)	(0.897)
α_{EC} (lagged capital stock)	0.065	0.063	0.046	0.028	0.118
	(3.961)	(1.442)	(1.820)	(1.241)	(1.648)
$\varphi_{E\dot{C}}$ (change in C)	0.093	0.057	0.289	0.158	0.121
	(1.225)	(0.717)	(2.024)	(0.743)	(1.552)
α_{EKE} (lagged K_E)	-622.327	-10.593	18.481	15.566	-322.445
	(-3.020)	(-30.763)	(2.818)	(291.425)	(-197.809)
a_{EKO} (time trend)	11.264	-0.043	10.864	-0.008	-0.004
	(2.551)	(-1.039)	(0.561)	(-0.911)	(-0.481)
Durbin-Watson estimated autocorrelation	0.145	0.707	0.347	0.547	0.358

Dependent Variable: M Parameter (coefficient of)	Plastics	Pulp	Roll & Cast	Steel	Steel Pipes
a_M (constant)	4372.869	3.741	9104.624	3.411	6.282
	(7.614)	(1.378)	(1.467)	(4.285)	(2.082)
a_{EM} (energy prices)	-30.205	0.149	-31.611	0.064	0.086
	(-0.488)	(0.823)	(-0.043)	(0.391)	(0.238)
a_{MM} (materials prices)	-36.156	-0.171	85.604	-0.027	-0.373
	(-0.604)	(-0.431)	(0.143)	(-0.183)	(-0.738)
α_{MC} (lagged capital stock)	0.188	0.180	-0.958	-0.214	0.382
	(1.046)	(1.316)	(-0.818)	(-1.423)	(0.718)
$\varphi_{M\dot{C}}$ (change in C)	-0.015	0.258	0.262	0.657	3.074
	(-0.023)	(1.190)	(0.123)	(0.955)	(2.146)
α_{MKE} (lagged K_E)	-11935.367	-138.564	1710.159	161.162	-1557.404
	(-5.159)	(-97.970)	(17.122)	(506.784)	(-145.469)
a_{MKO} (time trend)	8.348	-0.036	-207.645	-0.049	0.099
	(0.207)	(-0.302)	(-0.958)	(-1.495)	(0.894)
Durbin-Watson estimated autocorrelation	0.182	0.040	0.678	0.249	0.456

Appendix Table 1A

Dependent Variable: L					
Parameter (coefficient of)	Plastics	Pulp	Roll & Cast	Steel	Steel Pipes
a_0 (constant)	-40.3281	0.2170	-66.0258	0.0870	0.0239
	(-0.055)	(0.439)	(-0.050)	(0.179)	(0.050)
a_{EE} (energy prices squared)	-7.4982	0.0581	15.4334	0.0579	0.0767
	(-0.004)	(0.030)	(0.004)	(0.025)	(0.014)
a_{EM} (energy pr. x mat. pr.)	36.1557	0.1708	-85.6035	0.0272	0.3735
	(0.021)	(0.063)	(-0.029)	(0.012)	(0.077)
a_{MM} (mat. prices sqaured)	30.2052	-0.1488	31.6107	-0.0644	-0.0857
	(0.018)	(-0.065)	(0.009)	(-0.028)	(-0.017)
α_C (lagged capital stock)	0.0309	-0.0089	0.0797	0.0712	-0.0576
	(0.134)	(-0.183)	(0.137)	(0.319)	(-0.178)
α_{CC} (lagged C squared)	0.0000	0.0000	0.0000	-0.0071	-0.0229
	(-0.488)	(-0.002)	(-0.180)	(-0.268)	(-0.251)
$\varphi_{\dot{C}}$ (change in C)	0.2443	-0.0174	0.0503	-0.1361	-0.6931
	(0.090)	(-0.252)	(0.061)	(-0.272)	(-0.575)
$\varphi_{\dot{C}\dot{C}}$ (change in C squared)	0.0000	0.0004	0.0000	0.1006	0.3945
	(0.006)	(0.053)	(-0.064)	(0.377)	(0.477)
γ_{CC} (lagged C x change C)	0.0000	0.0006	0.0000	0.0279	0.0003
	(0.026)	(0.067)	(-0.041)	(0.282)	(0.001)
α_{KE} (lagged K_E)	1146.7304	0.5614	-104.7437	-27.1920	450.2777
	(0.113)	(0.011)	(-0.114)	(-0.182)	(0.221)
α_{KEKE} (lagged K_E squared)	-19442.444	-1236.0818	-23.3037	90.1543	-858110.64
	(-0.536)	(-0.242)	(-0.220)	(0.007)	(-0.263)
α_{CKE} (lagged C x lagged K_E)	0.9158	0.9285	0.0301	4.9941	276.2294
	(0.661)	(0.143)	(0.206)	(0.135)	(0.268)
γ_{CKE} (change in C x lag K_E)	-2.7546	1.3037	0.0033	-4.3355	541.3337
	(-0.228)	(0.133)	(0.013)	(-0.048)	(0.359)
$\varphi_{\dot{K}_E\dot{K}_E}$ (change in K_E squared)	5.0313	-0.0081	15.0703	0.0082	0.0090
	(0.189)	(-0.229)	(0.118)	(0.135)	(0.302)
a_{KO} (time trend)	-0.2081	0.0001	-0.3078	0.0002	-0.0004
	(-0.638)	(0.066)	(-0.093)	(0.094)	(-0.421)
α_{KOKO} (time trend squared)	0.0007	0.0002	-0.0040	-0.0006	0.0017
	(0.190)	(0.083)	(-0.154)	(-0.038)	(0.151)
α_{CKO} (lagged C x time trend)	-72.0716	0.1847	5.3154	-1.0979	-11.7104
	(-0.256)	(0.033)	(0.130)	(-0.095)	(-0.212)
α_{KEKO} (lag K_E x time trend)	-0.0036	0.0001	0.0012	-0.0032	0.0077
	(-0.100)	(0.010)	(0.031)	(-0.067)	(0.265)
γ_{CKO} (change in C x trend)	-2067.1920	1014.2084	-108.6887	-32614.364	-1357179.0
	(-0.034)	(0.141)	(-0.179)	(-0.731)	(-0.241)
Durbin-Watson estimated autocorrelation	0.098	0.408	0.237	-0.247	0.168
Rate of Decay	1.04	1.13	0.22	0.18	0.75
	(1.275)	(1.029)	(1.649)	(1.786)	(1.183)
Rate of Diffusion	0.01	0.08	0.02	0.01	0.03
	(1.474)	(0.531)	(0.580)	(0.788)	(0.924)
0.5 log|Σ|					

NOTE: t-stats in parentheses