

Table 4. Impact of Property-Income Share on Real Growth Rates, 1950-1998.
Maximum-Likelihood Estimates of Model 1 (N=1249, Unbalanced).

Country	Intercept		Growth (t-1)		Property Share (t-1)	
	Estimate	t-ratio	Estimate	t-ratio	Estimate	t-ratio
AUSTRALIA	0.02959	5.18*	0.2725	2.07	0.7106	4.16*
AUSTRIA	0.01982	2.66*	0.3476	1.80	-0.3460	-1.27
BELGIUM	0.04765	3.70*	-0.0943	-0.56	1.5750	1.28
CANADA	0.03555	4.60*	0.1389	0.88	0.5517	1.60
COSTA RICA	0.03850	4.05*	0.2284	1.39	-0.4570	-1.70
DENMARK	0.02147	3.23*	0.1264	0.61	0.0632	0.17
ECUADOR	0.03830	2.85*	0.2957	1.64	-0.3138	-0.66
FINLAND	0.01889	2.87*	0.4192	2.89*	0.4244	1.65
FRANCE	0.01551	2.75*	0.3184	1.71	-0.0050	-0.02
GREECE	0.01648	2.19*	0.4221	3.31*	-1.3470	-3.90*
HONDURAS	0.02674	2.81*	0.2296	1.22	-0.4729	-1.22
ICELAND	0.02395	2.81*	0.4691	3.21*	0.4966	1.37
IRELAND	0.03131	3.15*	0.3091	1.46	0.0631	0.30
ISRAEL	0.08781	3.19*	-0.2254	-1.21	0.1504	0.12
ITALY	0.02301	3.10*	0.3234	2.03	0.1843	0.43
JAPAN	0.03679	2.93*	0.2815	1.64	0.1896	0.33
KOREA REPUBLIC	0.07571	4.52*	0.0957	0.49	0.5908	1.22
LUXEMBOURG	0.01917	1.94	0.3484	1.48	-0.2030	-1.06
MALTA	0.01951	2.12	0.7233	6.32*	0.4385	1.44
MAURITIUS	0.03624	3.23*	0.1845	1.07	-0.6519	-2.49
NETHERLANDS	0.02156	5.63*	0.0682	1.12	0.0671	0.26
NEW ZEALAND	0.01894	2.70*	0.1251	0.60	0.0477	0.16
NORWAY	0.02359	3.44*	0.3419	2.01	0.0996	0.77
PANAMA	0.03795	3.70*	0.2489	1.75	0.2371	1.18
PARAGUAY	0.02160	2.41	0.5684	3.95*	-0.2308	-1.04
PHILIPPINES	0.01798	2.49	0.5096	3.64*	-0.1047	-0.65
PORTUGAL	0.02132	2.17	0.3557	1.77	-0.0656	-0.27
SAUDI ARABIA	0.01912	1.32	0.4419	3.14*	0.0064	0.02
SOUTH AFRICA	0.01886	3.60*	0.4550	3.73*	0.3473	2.46
SPAIN	0.00948	1.71	0.6385	4.23*	-0.1134	-0.33
SRI LANKA	0.03076	3.75*	0.3343	1.97	-0.0899	-0.91
SWITZERLAND	0.01675	2.77*	0.3882	2.89*	0.1099	0.14
THAILAND	0.03319	2.21	0.5340	2.95*	-0.3022	-1.11
TRINIDAD& TOBAGO	0.00725	0.99	0.5814	3.89*	0.1377	1.06
TURKEY	0.04614	3.71*	-0.0337	0.15	0.1038	0.28
UNITED KINGDOM	0.02193	4.42*	0.0964	0.59	0.7136	2.68*
UNITED STATES	0.03435	4.44*	0.0275	0.14	0.8752	1.69
URUGUAY	0.01059	1.67	0.4404	2.82*	0.1422	0.79
VENEZUELA	0.01915	1.96	0.2723	1.42	0.1900	1.05

Note: *p<.01