

Table 1 ADF unit root test results

ADF	Level			First difference		
	Intercept	Trend and intercept	No trend and intercept	Intercept	Trend and intercept	No trend and intercept
lnIO	-1.168943	-1.147637	1.511128	-7.664154 ***	-7.665783 ***	-6.733847 ***
lnGFCFI	-0.824783	-2.248921	0.755943	-6.398859 ***	-6.525602 ***	-6.393898 ***
lnOP	-0.522746	-1.637071	0.492299	-5.903488 ***	-6.575602 ***	-5.929094 ***
lnMX	-2.145407	-2.186852	0.236037	-6.415129 ***	-6.322827 ***	-6.507765 ***
GPOP	-2.290884	-1.677601	-1.38462	-1.466551	-2.952932	-2.698303 ***
lnAO	-0.499878	-1.884339	1.672603	-9.873101 ***	-9.681567 ***	-9.429101 ***

Note: \*\*\* denotes significance at the 1 per cent level, and \*\* at the 5 per cent level.