

Table I

Method of estimation = Ordinary Least Squares

Dependent variable: GEA70

Variable	Specification				
	SW1	SW2	SW3	SW4	SW5
C	3.29 *	8.87 **	10.74 **	14.34 **	14.66 **
	1.78	1.51	1.40	1.56	1.55
LGDPEA70	-0.11	-0.96 **	-1.37 **	-1.77 **	-1.79 **
	0.20	0.19	0.18	0.20	0.20
SXP	-9.43 **	-6.96 **	-6.75 **	-10.42 **	-10.16 **
	1.99	1.53	1.36	1.49	1.48
SOPEN	--	3.06 **	2.21 **	1.15 **	1.19 **
		0.38	0.38	0.41	0.40
INV7089	--	--	0.11 **	0.09 **	0.07 **
			0.02	0.02	0.03
RL	--	--	--	0.33 **	0.38 **
				0.10	0.10
DTT7090	--	--	--	--	0.08 *
					0.05
Number of observations:	87.00	87.00	87.00	71.00	71.00
Std. error of regression	1.62	1.22	1.08	0.92	0.91
Adjusted R-squared	0.20	0.55	0.64	0.73	0.74

Table II

Method of estimation = Ordinary Least Squares

Dutch disease

Dependent variable: GEA70

Variable	Specification						
	OLS1	OLS2	OLS3	OLS4	OLS5	OLS6	OLS7
C	1.574 1.734	6.424 ** 1.671	8.041 ** 1.527	8.890 ** 2.007	9.066 ** 1.908	10.085 ** 1.821	9.066 ** 1.908
LGDPEA70	-0.058 0.213	-0.763 ** 0.215	-1.137 ** 0.208	-1.258 ** 0.270	-1.234 ** 0.257	-1.368 ** 0.244	-1.234 ** 0.257
SOPEN	--	2.681 ** 0.456	1.749 ** 0.453	1.191 ** 0.533	1.062 ** 0.509	1.353 ** 0.490	1.062 ** 0.509
INV7089	--	--	0.112 ** 0.024	0.095 ** 0.030	0.071 ** 0.030	0.063 ** 0.030	0.071 ** 0.030
RL	--	--	--	0.228 * 0.128	0.298 ** 0.125	0.321 ** 0.125	0.298 ** 0.125
DTT7090	--	--	--	--	0.166 ** 0.061	0.118 ** 0.056	0.166 ** 0.061
LAND	-0.716 ** 0.119	-0.409 ** 0.113	-0.393 ** 0.100	-0.399 ** 0.116	-0.434 ** 0.111	-0.393 ** 0.107	-0.434 ** 0.111
OILR	79.391 282.360	65.380 236.618	12.368 210.780	-57.964 212.291	-58.270 201.755	--	--
GASR	-54.014 62.081	-13.130 52.485	-25.475 46.761	-14.412 47.288	-45.614 46.376	--	--
COALR	0.478 0.750	0.430 0.628	0.365 0.559	0.238 0.579	0.125 0.552	--	--
MIN1R	-0.051 0.631	-0.255 0.530	-0.210 0.472	-0.097 0.482	0.072 0.462	0.112 0.136	--
MIN2R	0.225 0.250	0.103 0.210	0.118 0.118	0.080 0.191	0.072 0.182	--	--
Number of observations:	87	87	87	71	71	71	71
Std. error of regression	1.537	1.288	1.145	1.144	1.087	1.091	1.087
Adjusted R-squared	0.280	0.494	0.600	0.585	0.625	0.623	0.625

Table II bis

Method of estimation = Ordinary Least Squares

Dutch disease

Dependent variable: GEA70

Variable	Specification							
	OLS1b	OLS2b	OLS3b	OLS4b	OLS5b	OLS6b	OLS7b	
C	3.399 *	8.174 **	9.657 **	13.310 **	13.070 **	13.595 **	13.561 **	
	1.779	1.651	1.483	1.842	1.794	1.619	1.609	
LGDPEA70	-0.188	-0.886 **	-1.243 **	-1.644 **	-1.597 **	-1.668 **	-1.666 **	
	0.209	0.205	0.195	0.233	0.228	0.207	0.206	
SOPEN	--	2.663 **	1.758 **	0.994 *	0.924 **	1.022 **	1.062 **	
		0.428	0.420	0.440	0.429	0.406	0.396	
INV7089	--	--	0.108 **	0.086 **	0.071 **	0.069 **	0.069 **	
			0.022	0.025	0.025	0.025	0.024	
RL	--	--	--	0.308 **	0.349 **	0.358 **	0.359 **	
				0.107	0.106	0.103	0.102	
DTT7090	--	--	--	--	0.111 **	0.088 *	0.085 *	
					0.052	0.046	0.046	
SXP	-5.694 **	-5.565 **	-5.288 **	-9.359 **	-8.602 **	-8.881 **	-8.950 **	
	1.991	1.635	1.439	1.724	1.713	1.580	1.565	
LAND	-0.586 **	-0.283 *	-0.274 **	-0.173 *	-0.215 **	-0.189 *	-0.166 *	
	0.123	0.112	0.098	0.104	0.103	0.095	0.084	
OILR	116.792	102.029	48.736	40.429	32.259	--	--	
	270.656	222.293	195.744	175.768	170.847			
GASR	-53.843	-13.245	-25.225	-10.240	-31.440	--	--	
	59.438	49.250	43.370	38.952	39.154			
COALR	0.164	0.124	0.076	-0.179	-0.221	--	--	
	0.726	0.596	0.524	0.483	0.470			
MIN1R	0.162	-0.046	-0.012	0.179	0.270	0.058	--	
	0.609	0.501	0.441	0.400	0.391	0.112		
MIN2R	0.127	0.009	0.028	-0.021	-0.018	--	--	
	0.241	0.199	0.175	0.159	0.154			
Number of observations:	87	87	87	71	71	71	71	
Std. error of regression	1.471	1.208	1.062	0.942	0.915	0.895	0.890	
Adjusted R-squared	0.340	0.555	0.650	0.719	0.734	0.746	0.749	

Table III

Specification	H0:	Variable	df	p-value	
OLS5	OILR, GASR, COALR, MIN1R&R2 are jointly insignificant	LM Test	Chi Square=5.645493	5	0.3423
		LR Test	Chi Square=5.882596	5	0.3178
		Wald Test	F Variable=1.036591	5 60	0.4046
Specification	H0:	Variable	df	p-value	
OLS5 bis	OILR, GASR, COALR, MIN1R&R2 are jointly insignificant	LM Test	Chi Square=1.803897	5	0.8756
		LR Test	Chi Square=1.827209	5	0.8725
		Wald Test	F Variable=0.3024045	5 58	0.9095
Specification	H0:	Variable	df	p-value	
D5	OILR, GASR, COALR, MIN1R&R2 are jointly insignificant	LM Test	Chi Square=3.222845	5	0.6657
		LR Test	Chi Square=3.298282	5	0.6541
		Wald Test	F Variable=0.5325668	5 56	0.7507
Specification	H0:	Variable	df	p-value	
D5 bis	OILR, GASR, COALR, MIN1R&R2 are jointly insignificant	LM Test	Chi Square=2.048576	5	0.8424
		LR Test	Chi Square=2.078711	5	0.8382
		Wald Test	F Variable=0.3208726	5 54	0.8983
Specification	H0:	Variable	df	p-value	
D5	D1, D2, D3, & D4 are jointly insignificant	LM Test	Chi Square=14.29342	4	0.0064
		LR Test	Chi Square=15.96006	4	0.0031
		Wald Test	F Variable=3.465815	4 55	0.0135
Specification	H0:	Variable	df	p-value	
S5	OILR, GASR, COALR, MIN1R&R2 are jointly insignificant	LM Test	Chi Square=9.080157	5	0.1059
		LR Test	Chi Square=9.543899	5	0.0892
		Wald Test	F Variable=1.754317	5 83	0.1314
Specification	H0:	Variable	df	p-value	
S5	D1, D2, D3, & D4 are jointly insignificant	LM Test	Chi Square=20.49585	4	0.0004
		LR Test	Chi Square=23.08709	4	0.0001
		Wald Test	F Variable=5.708257	4 83	0.0004

Table IV

Method of estimation = Ordinary Least Squares

Dependent variable: GEA70

Specification	D1	D2	D3	D4	D5	D6	D7
C	6.539 ** 2.428	8.637 ** 2.263	9.351 ** 2.120 <i>se</i>	13.208 ** 2.500	13.060 ** 2.412	14.019 ** 2.256	13.977 ** 2.229
SAFRICA	-1.001 * 0.508	-0.997 ** 0.461	-0.737 * 0.436	-1.902 ** 0.521	-1.656 ** 0.514	-1.727 ** 0.496	-1.740 ** 0.488
LAAM	-0.788 0.494	-0.515 0.454	-0.563 0.423	-0.943 ** 0.415	-0.678 0.417	-0.605 0.386	-0.622 0.373
ASEAN	1.504 ** 0.610	1.027 * 0.566	0.249 0.573	0.758 0.581	0.858 0.562	0.965 * 0.550	0.981 * 0.541
OECD	1.378 ** 0.513	0.542 0.508	0.188 0.485	0.210 0.519	0.417 0.508	0.498 0.497	0.483 0.487
LGDPEA70	-0.657 ** 0.296	-0.983 ** 0.280	-1.221 ** 0.270	-1.655 ** 0.318	-1.617 ** 0.307	-1.742 ** 0.286	-1.737 ** 0.283
SOPEN	--	2.117 ** 0.514	1.576 ** 0.504	0.747 0.527	0.649 0.510	0.830 * 0.489	0.846 * 0.479
INV7089	--	--	0.095 ** 0.027	0.059 * 0.030	0.039 0.031	0.031 0.030	0.031 0.029
RL	--	--	--	0.356 ** 0.128	0.389 ** 0.124	0.411 ** 0.121	0.413 ** 0.120
DTT7090	--	--	--	--	0.134 ** 0.059	0.103 * 0.054	0.101 * 0.053
LAND	-0.395 ** 0.134	-0.236 * 0.127	-0.310 ** 0.121	-0.144 0.137	-0.204 0.135	-0.162 0.129	-0.149 0.108
OILR	189.387 260.537	141.456 236.877	113.879 221.030	100.794 202.874	60.343 196.476	--	--
GASR	-59.066 58.427	-28.166 53.586	-45.232 50.209	-37.320 46.289	-51.963 45.106	--	--
COALR	0.257 0.663	0.350 0.603	0.316 0.562	0.090 0.530	0.026 0.512	--	--
MIN1R	-0.048 0.557	-0.247 0.508	-0.189 0.474	-0.062 0.440	0.061 0.427	0.026 0.129	--
MIN2R	0.113 0.220	0.065 0.200	0.096 0.187	0.044 0.174	0.044 0.168	--	--
Number of observations:	87	87	87	71	71	71	71
Std. error of regression	1.350	1.226	1.143	1.037	1.000	0.988	0.980
Adjusted R-squared	0.444	0.542	0.601	0.659	0.683	0.690	0.695

Table IV bis

Method of estimation = Ordinary Least Squares

Dependent variable: GEA70

Variable	Specification						
	D1b	D2b	D3b	D4b	D5b	D6b	D7b
C	6.250 ** 2.411	8.405 ** 2.199	9.152 se 2.006	13.927 ** 2.162	13.773 ** 2.127	14.200 ** 1.965	14.229 ** 1.941
SAFRICA	-0.685 0.541	-0.576 0.482	-0.196 0.448	-1.037 ** 0.489	-0.937 * 0.484	-0.918 * 0.469	-0.912 * 0.463
LAAM	-0.728 0.491	-0.414 0.443	-0.447 0.402	-0.823 ** 0.359	-0.654 0.366	-0.529 0.337	-0.517 0.326
ASEAN	1.506 ** 0.604	0.995 * 0.550	0.120 0.544	0.820 0.501	0.883 * 0.494	0.921 * 0.479	0.911 * 0.471
OECD	1.194 ** 0.521	0.236 0.510	-0.224 0.477	-0.253 0.459	-0.079 0.462	-0.028 0.449	-0.015 0.438
LGDPEA70	-0.579 * 0.297	-0.902 ** 0.274	-1.150 ** 0.256	-1.644 ** 0.274	-1.619 ** 0.270	-1.689 ** 0.249	-1.693 ** 0.246
SOPEN	--	2.271 ** 0.504	1.701 ** 0.478	0.781 * 0.454	0.713 * 0.448	0.804 * 0.426	0.792 * 0.417
INV7089	--	--	0.106 ** 0.026	0.061 ** 0.026	0.048 * 0.027	0.045 * 0.026	0.045 * 0.026
RL	--	--	--	0.396 ** 0.110	0.415 ** 0.109	0.423 ** 0.106	0.422 ** 0.105
DTT7090	--	--	--	--	0.090 0.053	0.077 * 0.047	0.079 * 0.046
SXP	-3.191 2.017	-4.256 ** 1.812	-5.163 ** 1.660	-8.253 ** 1.831	-7.624 ** 1.837	-7.644 ** 1.718	-7.620 ** 1.697
LAND	-0.349 ** 0.135	-0.164 0.127	-0.231 * 0.117	0.030 0.124	-0.023 0.126	-0.013 0.117	-0.023 0.098
OILR	193.172 257.976	143.017 229.962	112.610 208.969	149.536 175.272	118.583 173.223	--	--
GASR	-57.953 57.855	-24.434 52.045	-42.661 47.476	-33.481 39.924	-43.633 39.688	--	--
COALR	0.075 0.667	0.115 0.594	0.027 0.540	-0.275 0.464	-0.291 0.457	--	--
MIN1R	0.085 0.558	-0.083 0.498	0.016 0.453	0.181 0.383	0.246 0.378	-0.018 0.113	--
MIN2R	0.070 0.220	0.004 0.196	0.027 0.178	-0.050 0.152	-0.043 0.149	--	--
Number of observations:	87	87	87	71	71	71	71
Std. error of regression	1.337	1.190	1.081	0.894	0.879	0.860	0.853
Adjusted R-squared	0.455	0.568	0.644	0.746	0.755	0.765	0.769

Table V

Method of estimation = Ordinary Least Squares

Dependent variable: SXP

Dutch disease

Variable	Specification						
	S1	S2	S3	S4	S5	S6	S7
C	0.139 ** 0.011	0.136 ** 0.013	0.202 * 0.106	0.134 ** 0.012	0.092 ** 0.021	0.095 ** 0.019	0.134 ** 0.012
SAFRICA	--	--	--	--	0.078 ** 0.025	0.072 ** 0.025	--
LAAM	--	--	--	--	0.032 0.026	0.032 0.025	--
ASEAN	--	--	--	--	-0.024 0.032	-0.036 0.032	--
OECD	--	--	--	--	-0.062 ** 0.028	-0.055 * 0.028	--
SOPEN	-0.061 ** 0.020	-0.060 ** 0.020	-0.049 * 0.026	-0.023 0.024	0.052 * 0.029	0.031 0.028	-0.023 0.024
ACCESS	--	0.014 0.023	0.009 0.025	--	--	--	--
LGDPEA70	--	--	-0.008 0.013	--	--	--	--
LAND	--	--	--	0.021 ** 0.007	0.015 * 0.007	0.008 0.006	0.021 ** 0.007
OILR	--	--	--	5.965 15.255	1.722 14.547	--	5.965 15.255
GASR	--	--	--	-0.606 3.355	1.508 3.254	--	-0.606 3.355
COALR	--	--	--	-0.031 ** 0.014	-0.035 ** 0.013	--	-0.031 ** 0.014
MIN1R	--	--	--	0.016 0.014	0.024 * 0.013	--	0.016 0.014
MIN2R	--	--	--	-0.013 0.010	-0.010 0.009	--	-0.013 0.010
Number of observations:	95	95	95	95	95	95	95
Std. error of regression	0.086	0.086	0.086	0.084	0.076	0.077	0.084
Adjusted R-squared	0.081	0.075	0.069	0.131	0.286	0.255	0.131

Table VI - Correlations between Reserves and Production

	OILR	GASR	COALR	MIN1R	MIN2R	OILP	GASP	COALP	MIN1P	MIN2P
OILR	100%									
GASR	84%	100%								
COALR	-2%	6%	100%							
MIN1R	4%	15%	77%	100%						
MIN2R	-4%	-3%	-23%	0%	100%					
OILP	89%	82%	-1%	10%	1%	100%				
GASP	55%	71%	7%	25%	28%	71%	100%			
COALP	-1%	7%	80%	89%	-20%	1%	13%	100%		
MIN1P	2%	12%	77%	97%	-8%	6%	19%	89%	100%	
MIN2P	2%	-1%	18%	-4%	-82%	-1%	-19%	20%	0%	100%

Table VII - "Non-Parametric Test"

	<i>Land</i>	<i>Oil</i>	<i>Gas</i>	<i>Coal</i>	<i>MIN1R</i>	<i>MIN2R</i>
Countries	Cameroon Canada	Canada Egypt Indonesia Norway Syria Tunisia	Cameroon Canada Egypt Indonesia Norway Syria	Canada China Norway Spain	Canada China Norway Spain	Cameroon Canada China Egypt Finland Indonesia Israel Japan Korea Portugal Spain Syria Thailand Tunisia Turkey
Count	2	6	6	4	4	10

17 out of total of 29 countries with growth rates higher than 2 percent

Table VIII Channels of Operation - Partial linear correlations

A. Education

	<i>pri70</i>	<i>dtyr7090</i>	<i>sec70</i>
LAND	(0.19)	(0.16)	(0.14)
OILR	0.04	0.10	0.00
GASR	0.01	0.10	0.06
COALR	(0.12)	(0.12)	0.18
MIN1R	(0.08)	(0.18)	0.37
MIN2R	0.06	0.04	0.26

B. Political Infrastructure

	<i>grc</i>	<i>re</i>	<i>assassp</i>	<i>revcoup</i>	<i>bq</i>	<i>corr</i>	<i>rl</i>
LAND	(0.38)	(0.37)	(0.01)	0.13	(0.23)	(0.19)	(0.21)
OILR	(0.10)	(0.03)	(0.04)	(0.00)	0.03	(0.00)	0.07
GASR	(0.21)	(0.22)	(0.05)	(0.05)	0.06	0.00	0.07
COALR	0.04	0.05	(0.07)	(0.16)	0.22	0.21	0.21
MIN1R	(0.07)	(0.01)	(0.06)	(0.11)	0.23	0.21	0.22
MIN2R	(0.01)	0.05	(0.01)	0.01	0.15	0.12	0.14

C. Savings and Investment

	<i>inv7089</i>	<i>ns7089</i>	<i>lpip70</i>	<i>nes</i>	<i>equip</i>	<i>linv7089</i>
LAND	(0.21)	(0.38)	0.12	(0.12)	(0.13)	(0.16)
OILR	0.21	0.26	(0.11)	0.08	(0.01)	0.17
GASR	0.24	0.29	(0.09)	0.16	0.04	0.20
COALR	0.21	0.16	(0.12)	0.17	0.50	0.18
MIN1R	0.20	0.14	(0.16)	0.05	0.07	0.17
MIN2R	0.10	0.04	(0.13)	0.08	0.03	0.11

D. Orientation of economic policy

	<i>sopen</i>	<i>gvxdxe</i>
LAND	(0.39)	0.21
OILR	0.00	(0.15)
GASR	0.02	(0.22)
COALR	0.15	(0.16)
MIN1R	0.19	(0.16)
MIN2R	0.17	(0.10)

E. Dutch Disease

	<i>sxp</i>	<i>gnr7090</i>	<i>dmx7090</i>	<i>servs70</i>	<i>smx70</i>
LAND	0.33	(0.30)	(0.29)	15%	(0.41)
OILR	0.07	(0.08)	(0.22)	-7%	(0.04)
GASR	0.03	(0.07)	(0.22)	-8%	(0.04)
COALR	(0.08)	0.33	(0.01)	22%	0.02
MIN1R	(0.01)	(0.03)	(0.02)	-17%	0.00
MIN2R	(0.07)	0.01	0.03	-9%	0.08

Table IX: Summary of channels of influence

	Education	Politics	Investment	Economic policy	Dutch disease
Land	-	-	-	-	-
Oil and Gas	+	?	"+"	+	"-"
Coal	?	?	+	+	?
Minerals	"+"	?	+	+	? / "+"