

TABLE 10.3

Effect of W and W/S on Six Indicators of Material Well-Being

a. Economic growth

Dependent variable: Economic growth rate

Independent

Variables

Model 1

Model 2

 W 0.02***
(0.005) S -0.004
(0.005) W/S 0.02***
(0.004)Constant 0.01***
(0.004) 0.009***
(0.003) N 3,772 3,772 R^2 0.01 0.01

b. Wealth

Dependent variable: Log of GDP per capita

Independent

Variables

Model 1

Model 2

 W 2.30***
(0.22) S -0.67***
(0.17) W/S 1.83***
(0.19)Constant 6.97***
(0.15) 6.66***
(0.13) N 3,813 3,813 R^2 0.35 0.32