

Supporting Information Appendix

SI Methods – Static Panel Data Analysis

The structure of a static panel data is the following

$$y_{it} = \mu + \alpha_i + \boldsymbol{\beta}\mathbf{x}_{it} + v_{it}, \quad (\text{S.1})$$

where y_{it} is the dependent variable across countries $i:1\dots n$ over time $t:1\dots T$, α_i indicates unobserved country-specific effects, μ is a constant, $\boldsymbol{\beta}$ is a vector of regression coefficients, \mathbf{x}_{it} is a vector of explanatory variables and $v_{it} \sim N(0, \sigma_v^2)$ is the idiosyncratic error term. The panel data expression can be estimated either through a Fixed Effect (FE) model or through a Random Effect model (RE). The FE model assumes that the unobserved heterogeneity α_i is just a constant. The FE model can cope with the term α_i being correlated with the other explanatory variables. The model is estimated through an ordinary least squares (OLS) regression of $(y_{it} - \bar{y}_{it})$ on $(\mathbf{x}_{it} - \bar{\mathbf{x}}_{it})$, where \bar{y}_{it} and $\bar{\mathbf{x}}_{it}$ are the country-specific mean of the dependent and explanatory variables respectively. The intercept α_i is subsequently recovered⁶⁷. The RE specification assumes that the unobserved heterogeneity α_i is stochastic with $\alpha_i \sim N(0, \sigma_\alpha^2)$. In this case the term α_i is assumed to be uncorrelated with the other explanatory variables. The RE model is estimated through a generalized least squares procedure, which requires an OLS regression of $(y_{it} - \theta\bar{y}_{it})$ on $(\mathbf{x}_{it} - \theta\bar{\mathbf{x}}_{it})$, where the parameter θ is also estimated. The choice between RE and FE is based on the Hausman test⁶⁸.

	Model 3 [§]	Model 6 [†]	Model 9 [§]
VARIABLES	INEQ=GINI _i	INEQ=LGINI _i	INEQ=WGINI _i
Log(AL _{i,t-1})	1.183*** (0.0940)	1.179*** (0.0936)	1.188*** (0.0932)
Log(AL _{i,t-2})	-0.183** (0.0920)	-0.176** (0.0894)	-0.189** (0.0913)
(INEQ)×(APROD _{it})	3.89e-05*** (1.44e-05)	5.02e-06*** (1.85e-06)	1.86e-06*** (7.02e-07)
(INEQ)×(APROD _{i,t-1})	-3.10e-05*** (1.07e-05)	-5.94e-06*** (2.06e-06)	-1.53e-06*** (5.13e-07)
(INEQ)×(APROD _{i,t-2})	5.34e-06 (6.70e-06)	2.03e-06* (1.07e-06)	2.89e-07 (3.24e-07)
Log(APROD _{it})	0.0199 (0.0122)	0.287** (0.143)	0.0196 (0.0122)
Log(APROD _{i,t-1})	-0.0143** (0.00639)	-0.524*** (0.194)	-0.0141** (0.00622)
Log(APROD _{i,t-2})	0.0114* (0.00617)	0.295** (0.134)	0.0118* (0.00616)
[Log(APROD _{it})] ²	-0.0114** (0.00565)	-0.0460** (0.0209)	-0.0111** (0.00560)
[Log(APROD _{i,t-1})] ²	0.00742* (0.00379)	0.0678*** (0.0257)	0.00734** (0.00371)
[Log(APROD _{i,t-2})] ²	0.000541 (0.00232)	-0.0294* (0.0155)	0.000364 (0.00227)
Log(RPOP _{it})	-0.205 (0.138)	-0.184 (0.142)	-0.218 (0.142)
Log(RPOP _{i,t-1})	-0.0359 (0.202)	0.0454 (0.121)	-0.0294 (0.203)
Log(RPOP _{i,t-2})	0.244* (0.135)	0.138 (0.111)	0.251* (0.138)
Log(EXP _{it})	0.00615 (0.00380)	0.0108* (0.00617)	0.00613 (0.00379)
Log(EXP _{i,t-1})	-0.00297 (0.00431)	-0.00136 (0.00425)	-0.00307 (0.00427)
Log(EXP _{i,t-2})	-0.00157 (0.00446)	-0.00880* (0.00478)	-0.00141 (0.00447)
Log(GDP _{it})	0.0176*** (0.00443)	0.0125** (0.00629)	0.0176*** (0.00448)
Log(GDP _{i,t-1})	-0.0132*** (0.00344)	-0.0156*** (0.00263)	-0.0132*** (0.00345)
Log(GDP _{i,t-2})	-0.00169 (0.00234)	-0.000891 (0.00483)	-0.00171 (0.00240)
Log(PEDS _{it})	0.00321**	0.00386***	0.00322**

	(0.00132)	(0.00117)	(0.00133)
Log(PEDS _{i,t-1})	-0.00256	-0.00274	-0.00259
	(0.00278)	(0.00255)	(0.00279)
Log(PEDS _{i,t-2})	0.00104	-0.000151	0.00104
	(0.00226)	(0.00278)	(0.00227)
Log(API _{it})	0.00550**	0.00366*	0.00570**
	(0.00258)	(0.00217)	(0.00262)
Log(API _{i,t-1})	-0.00447	-0.00213	-0.00458
	(0.00291)	(0.00205)	(0.00294)
Log(API _{i,t-2})	0.00152	0.000858	0.00157
	(0.00157)	(0.00119)	(0.00161)
Constant	-0.0989	-0.0979	-0.0997
	(0.0829)	(0.0969)	(0.0843)
Observations	158	122	158
Number of countries	9	7	9
AR(1)	-2.343	-2.276	-2.352
p-value	0.0191	0.0228	0.0187
AR(2)	-1.400	-1.484	-1.402
p-value	0.162	0.138	0.161
Hansen	2.69e-07	0	4.28e-07
p-value	1.000	1.000	1.000

32 Robust standard errors in parentheses

33 *** p<0.01, ** p<0.05, * p<0.1

34 § No Suriname

35 † No Guyana, Mexico and Suriname

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52 *Arellano-Bond System GMM estimator of nested versions of expression (1)*

53 Table S2: Arellano-Bond system GMM estimator with robust standard error

VARIABLES	Model 1	Model 2
	INEQUALITY MEASURE=GINI _i	
Log(AL _{i,t-1})	1.138*** (0.0522)	1.166*** (0.0362)
Log(AL _{i,t-2})	-0.130** (0.0549)	-0.163*** (0.0355)
(INEQ) _{i,t} ×(APROD _{it})	4.67e-05 (4.22e-05)	3.95e-05 (3.05e-05)
(INEQ) _{i,t-1} ×(APROD _{i,t-1})	-3.04e-05 (5.08e-05)	-4.11e-05 (3.53e-05)
(INEQ) _{i,t-2} ×(APROD _{i,t-2})	-3.16e-06 (1.41e-05)	7.17e-06 (1.16e-05)
Log(APROD _{it})	0.0198 (0.0276)	0.0251* (0.0130)
Log(APROD _{i,t-1})	-0.0272 (0.0322)	-0.0393* (0.0204)
Log(APROD _{i,t-2})	0.0127 (0.0196)	0.0151 (0.0100)
[Log(APROD _{it})] ²	-0.0164 (0.0146)	-0.0173** (0.00841)
[Log(APROD _{i,t-1})] ²	0.0143 (0.0173)	0.0191* (0.0110)
[Log(APROD _{i,t-2})] ²	0.000537 (0.00487)	-0.00211 (0.00313)
Log(RPOP _{it})		-0.156 (0.297)
Log(RPOP _{i,t-1})		-0.0129 (0.504)
Log(RPOP _{i,t-2})		0.171 (0.238)
Log(EXP _{it})		0.00588 (0.00424)
Log(EXP _{i,t-1})		0.000215 (0.00402)
Log(EXP _{i,t-2})		-0.00474 (0.00651)
Log(GDP _{it})		0.0153** (0.00734)
Log(GDP _{i,t-1})		-0.0129*** (0.00466)
Log(GDP _{i,t-2})		-0.0107 (0.00839)
Log(PEDS _{it})		0.00644 (0.00438)
Log(PEDS _{i,t-1})		-0.00546*

		(0.00330)
Log(PEDS _{i,t-2})		-0.00261
		(0.00320)
Log(API _{it})		
Log(API _{i,t-1})		
Log(API _{i,t-2})		
Constant	-0.0177	0.0200
	(0.0155)	(0.0987)
Observations	190	186
Number of countries	10	10
AR(1)	-1.458	-1.637
p-value	0.145	0.102
AR(2)	-1.615	-1.425
p-value	0.106	0.154
Hansen	5.77e-05	1.92e-05
p-value	1.000	1.000

54 Robust standard errors in parentheses

55 *** p<0.01, ** p<0.05, * p<0.1

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70 Table S3: Arellano-Bond system GMM estimator with robust standard error

VARIABLES	Model 4 [†]	Model 5 [†]
	INEQUALITY MEASURE=LGINI _i	
Log(AL _{i,t-1})	1.206*** (0.0958)	1.228*** (0.0917)
Log(AL _{i,t-2})	-0.200** (0.0958)	-0.224** (0.0887)
(INEQ)×(APROD _{it})	1.77e-06 (2.72e-06)	4.00e-06*** (1.45e-06)
(INEQ)×(APROD _{i,t-1})	-1.14e-06 (2.53e-06)	-4.75e-06*** (1.35e-06)
(INEQ)×(APROD _{i,t-2})	6.67e-07 (1.26e-06)	2.04e-06** (1.01e-06)
Log(APROD _{it})	0.126 (0.262)	0.221* (0.123)
Log(APROD _{i,t-1})	-0.174 (0.225)	-0.389*** (0.121)
Log(APROD _{i,t-2})	0.0909 (0.167)	0.237* (0.138)
[Log(APROD _{it})] ²	-0.0155 (0.0327)	-0.0359** (0.0172)
[Log(APROD _{i,t-1})] ²	0.0163 (0.0291)	0.0519*** (0.0168)
[Log(APROD _{i,t-2})] ²	-0.00704 (0.0192)	-0.0247 (0.0153)
Log(RPOP _{it})		-0.202 (0.126)
Log(RPOP _{i,t-1})		0.125 (0.106)
Log(RPOP _{i,t-2})		0.0759 (0.0805)
Log(EXP _{it})		0.00911* (0.00494)
Log(EXP _{i,t-1})		-0.00132 (0.00438)
Log(EXP _{i,t-2})		-0.00686* (0.00360)
Log(GDP _{it})		0.00791 (0.00485)
Log(GDP _{i,t-1})		-0.0160*** (0.00414)
Log(GDP _{i,t-2})		-0.000587 (0.00327)
Log(PEDS _{it})		0.00323** (0.00163)
Log(PEDS _{i,t-1})		-0.00330 (0.00256)

Log(PEDS _{i,t-2})		-0.000179
		(0.00269)
Log(API _{it})		
Log(API _{i,t-1})		
Log(API _{i,t-2})		
Constant	-0.0946	-0.0746
	(0.129)	(0.0911)
Observations	133	129
Number of countries	7	7
AR(1)	-1.392	-2.203
p-value	0.164	0.0276
AR(2)	-1.548	-1.254
p-value	0.122	0.210
Hansen	7.29e-10	8.84e-11
p-value	1.000	1.000

71 Robust standard errors in parentheses

72 *** p<0.01, ** p<0.05, * p<0.1

73 † No Guyana, Mexico and Suriname

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88 Table S4: Arellano-Bond system GMM estimator with robust standard error

VARIABLES	Model 7	Model 8 [§]
	INEQUALITY MEASURE=WGINI _i	
Log(AL _{i,t-1})	0.713*** (0.115)	1.178*** (0.0913)
Log(AL _{i,t-2})	0.304** (0.119)	-0.172* (0.0904)
(INEQ)×(APROD _{it})	-1.78e-06 (1.19e-06)	1.57e-06** (6.99e-07)
(INEQ)×(APROD _{i,t-1})	3.61e-07 (8.20e-07)	-1.35e-06** (6.54e-07)
(INEQ)×(APROD _{i,t-2})	3.12e-06 (2.06e-06)	3.75e-07 (2.62e-07)
Log(APROD _{it})	-0.0247 (0.0186)	0.0124 (0.00835)
Log(APROD _{i,t-1})	0.00811 (0.0114)	-0.0159* (0.00862)
Log(APROD _{i,t-2})	0.00886 (0.0156)	0.00727 (0.00748)
[Log(APROD _{it})] ²	0.00626 (0.00746)	-0.00897** (0.00450)
[Log(APROD _{i,t-1})] ²	-0.00448 (0.00548)	0.00692 (0.00430)
[Log(APROD _{i,t-2})] ²	-0.00350 (0.00821)	0.000642 (0.00213)
Log(RPOP _{it})		-0.129 (0.159)
Log(RPOP _{i,t-1})		-0.0194 (0.170)
Log(RPOP _{i,t-2})		0.148* (0.0797)
Log(EXP _{it})		0.00550 (0.00433)
Log(EXP _{i,t-1})		-0.00330 (0.00587)
Log(EXP _{i,t-2})		-5.34e-05 (0.00449)
Log(GDP _{it})		0.0129** (0.00607)
Log(GDP _{i,t-1})		-0.0121*** (0.00369)
Log(GDP _{i,t-2})		-0.00444 (0.00271)
Log(PEDS _{it})		0.00226* (0.00116)
Log(PEDS _{i,t-1})		-0.00279 (0.00279)

Log(PEDS _{i,t-2})		-0.000477
		(0.00194)
Log(API _{it})		
Log(API _{i,t-1})		
Log(API _{i,t-2})		
Constant	-0.00845	0.0125
	(0.00910)	(0.0852)
Observations	190	167
Number of countries	10	9
AR(1)	-1.580	-2.125
p-value	0.114	0.0336
AR(2)	-1.295	-1.034
p-value	0.195	0.301
Hansen	3.03e-06	2.96e-10
p-value	1.000	1.000

89 Robust standard errors in parentheses

90 *** p<0.01, ** p<0.05, * p<0.1

91 § No Suriname

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108 *Arellano-Bond difference GMM estimation results of the complete and nested versions of*
 109 *expression (1)*

110 In the following tables (S5 – S7) I present the results for the estimation of the various models
 111 through the difference GMM, with robust standard errors.

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113 Table S5: Arellano-Bond difference GMM estimator with robust standard errors

	Model 1	Model 2	Model 3 [§]
VARIABLES	INEQUALITY MEASURE=GINI _i		
Log(AL _{i,t-1})	1.105*** (0.0769)	0.851*** (0.0839)	0.938*** (0.116)
Log(AL _{i,t-2})	-0.207*** (0.0724)	-0.167*** (0.0454)	-0.211** (0.0872)
(INEQ)×(APROD _{it})	4.80e-05 (4.30e-05)	4.32e-05 (3.18e-05)	3.18e-05** (1.51e-05)
(INEQ)×(APROD _{i,t-1})	-3.55e-05 (5.40e-05)	-3.64e-05 (2.77e-05)	-2.30e-05** (1.05e-05)
(INEQ)×(APROD _{i,t-2})	-9.88e-06 (1.45e-05)	-1.08e-05 (1.02e-05)	-8.50e-06 (1.11e-05)
Log(APROD _{it})	0.0425 (0.0298)	0.0470** (0.0207)	0.0249** (0.0104)
Log(APROD _{i,t-1})	-0.0352 (0.0421)	-0.0300** (0.0138)	-0.0100* (0.00593)
Log(APROD _{i,t-2})	0.0280 (0.0270)	0.0194*** (0.00331)	0.0137*** (0.00371)
[Log(APROD _{it})] ²	-0.0199 (0.0147)	-0.0223** (0.0107)	-0.0122** (0.00502)
[Log(APROD _{i,t-1})] ²	0.0162 (0.0189)	0.0148* (0.00872)	0.00410 (0.00336)
[Log(APROD _{i,t-2})] ²	0.000391 (0.00581)	0.00137 (0.00205)	0.00246 (0.00256)
Log(RPOP _{it})		-0.180 (0.425)	-0.327 (0.304)
Log(RPOP _{i,t-1})		-0.385 (0.821)	-0.0996 (0.205)
Log(RPOP _{i,t-2})		0.453 (0.579)	0.336 (0.223)
Log(EXP _{it})		0.0139 (0.00877)	0.00799 (0.00496)
Log(EXP _{i,t-1})		0.00286 (0.00516)	-0.00156 (0.00490)
Log(EXP _{i,t-2})		-0.00707 (0.00943)	0.00416 (0.00258)
Log(GDP _{it})		0.0199**	0.0169***

		(0.00884)	(0.00459)
Log(GDP _{i,t-1})		-0.00648	-0.0101***
		(0.00396)	(0.00359)
Log(GDP _{i,t-2})		-0.00596	-0.00602***
		(0.00466)	(0.00199)
Log(PEDS _{it})		0.00691	0.00200**
		(0.00481)	(0.000863)
Log(PEDS _{i,t-1})		-0.00359**	-0.00371*
		(0.00179)	(0.00216)
Log(PEDS _{i,t-2})		-0.00102	0.00166
		(0.00249)	(0.00226)
Log(API _{it})			0.00263
			(0.00465)
Log(API _{i,t-1})			-0.00454
			(0.00312)
Log(API _{i,t-2})			0.00149
			(0.00140)
Observations	180	176	149
Number of countries	10	10	9
AR(1)	-1.566	-1.718	-1.905
p-value	0.117	0.0858	0.0568
AR(2)	-1.633	-0.931	-1.178
p-value	0.102	0.352	0.239
Hansen	0.00	0.00	0.00
p-value	1.000	1.000	1.000

114 Robust standard errors in parentheses

115 *** p<0.01, ** p<0.05, * p<0.1

116 § No Suriname

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127 Table S6: Arellano-Bond difference GMM estimator with robust standard errors

VARIABLES	Model 4 [†]	Model 5 [†]	Model 6 [†]
	INEQUALITY MEASURE=LGINI _i		
Log(AL _{i,t-1})	1.176*** (0.151)	1.000*** (0.102)	0.902*** (0.124)
Log(AL _{i,t-2})	-0.211 (0.147)	-0.199** (0.0777)	-0.195** (0.0774)
(INEQ)×(APROD _{it})	1.88e-06 (3.56e-06)	3.64e-06** (1.46e-06)	4.94e-06*** (1.50e-06)
(INEQ)×(APROD _{i,t-1})	-1.14e-06 (2.58e-06)	-4.68e-06*** (1.35e-06)	-5.38e-06*** (1.57e-06)
(INEQ)×(APROD _{i,t-2})	-6.00e-07 (1.20e-06)	9.37e-07* (5.57e-07)	1.19e-06* (6.79e-07)
Log(APROD _{it})	0.230 (0.336)	0.235** (0.107)	0.370*** (0.113)
Log(APROD _{i,t-1})	-0.328 (0.260)	-0.432*** (0.124)	-0.496*** (0.147)
Log(APROD _{i,t-2})	0.0723 (0.111)	0.189** (0.0942)	0.215** (0.0999)
[Log(APROD _{it})] ²	-0.0264 (0.0414)	-0.0376** (0.0152)	-0.0547*** (0.0178)
[Log(APROD _{i,t-1})] ²	0.0283 (0.0310)	0.0536*** (0.0167)	0.0617*** (0.0192)
[Log(APROD _{i,t-2})] ²	0.00100 (0.0152)	-0.0169 (0.0106)	-0.0197* (0.0107)
Log(RPOP _{it})		-0.215 (0.159)	-0.286 (0.236)
Log(RPOP _{i,t-1})		0.0293 (0.0884)	-0.0112 (0.103)
Log(RPOP _{i,t-2})		0.115 (0.157)	0.176 (0.152)
Log(EXP _{it})		0.00972** (0.00474)	0.0123* (0.00715)
Log(EXP _{i,t-1})		-8.60e-05 (0.00430)	-0.000466 (0.00449)
Log(EXP _{i,t-2})		-0.000791 (0.00220)	0.00222* (0.00128)
Log(GDP _{it})		0.0142** (0.00698)	0.0151** (0.00649)
Log(GDP _{i,t-1})		-0.0126*** (0.00335)	-0.0139*** (0.00187)
Log(GDP _{i,t-2})		-0.00303 (0.00682)	-0.00832* (0.00503)
Log(PEDS _{it})		0.00250** (0.00106)	0.00183*** (0.000453)
Log(PEDS _{i,t-1})		-0.00330* (0.00185)	-0.00408** (0.00194)

Log(PEDS _{i,t-2})		0.00167	0.00221
		(0.00276)	(0.00325)
Log(API _{it})			-0.000771
			(0.00439)
Log(API _{i,t-1})			-0.00331
			(0.00219)
Log(API _{i,t-2})			0.00149
			(0.00127)
Observations	126	122	115
Number of countries	7	7	7
AR(1)	-1.391	-1.795	-2.022
p-value	0.164	0.0727	0.0432
AR(2)	-1.210	-1.389	-1.638
p-value	0.226	0.165	0.101
Hansen	0.00	0.00	0.00
p-value	1.000	1.000	1.000

128 Robust standard errors in parentheses

129 *** p<0.01, ** p<0.05, * p<0.1

130 † No Guyana, Mexico and Suriname

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Table S7: Arellano-Bond difference GMM estimator with robust standard errors

VARIABLES	Model 7	Model 8	Model 9 [§]
	INEQUALITY MEASURE=WGINI _i		
Log(AL _{i,t-1})	0.727*** (0.165)	0.961*** (0.0627)	0.938*** (0.117)
Log(AL _{i,t-2})	0.158** (0.0670)	-0.156** (0.0793)	-0.212** (0.0868)
(INEQ)×(APROD _{it})	-3.40e-06** (1.61e-06)	1.37e-06** (6.96e-07)	1.55e-06** (7.28e-07)
(INEQ)×(APROD _{i,t-1})	2.39e-06*** (7.19e-07)	-8.93e-07 (6.47e-07)	-1.13e-06** (5.04e-07)
(INEQ)×(APROD _{i,t-2})	2.99e-06* (1.75e-06)	-3.39e-07 (3.99e-07)	-4.05e-07 (5.43e-07)
Log(APROD _{it})	0.00945 (0.0339)	0.0231*** (0.00732)	0.0247** (0.0103)
Log(APROD _{i,t-1})	0.0305 (0.0207)	-0.0103 (0.00663)	-0.00991* (0.00582)
Log(APROD _{i,t-2})	0.0247 (0.0237)	0.0134*** (0.00423)	0.0138*** (0.00367)
[Log(APROD _{it})] ²	0.00927 (0.00676)	-0.0102*** (0.00391)	-0.0121** (0.00497)
[Log(APROD _{i,t-1})] ²	-0.0181*** (0.00685)	0.00329 (0.00393)	0.00404 (0.00330)
[Log(APROD _{i,t-2})] ²	-0.000587 (0.00677)	0.00240 (0.00205)	0.00237 (0.00252)
Log(RPOP _{it})		-0.365 (0.315)	-0.326 (0.306)
Log(RPOP _{i,t-1})		0.162 (0.179)	-0.101 (0.205)
Log(RPOP _{i,t-2})		0.135 (0.250)	0.336 (0.224)
Log(EXP _{it})		0.00737* (0.00439)	0.00803 (0.00496)
Log(EXP _{i,t-1})		-0.00188 (0.00588)	-0.00161 (0.00490)
Log(EXP _{i,t-2})		0.00182 (0.00317)	0.00422 (0.00257)
Log(GDP _{it})		0.0132*** (0.00438)	0.0169*** (0.00459)
Log(GDP _{i,t-1})		-0.00750*** (0.00196)	-0.0101*** (0.00356)
Log(GDP _{i,t-2})		-0.00619** (0.00297)	-0.00604*** (0.00200)
Log(PEDS _{it})		0.00216* (0.00117)	0.00201** (0.000868)
Log(PEDS _{i,t-1})		-0.00386** (0.00165)	-0.00371* (0.00215)

Log(PEDS _{i,t-2})		0.000757	0.00164
		(0.00180)	(0.00226)
Log(API _{it})			0.00263
			(0.00465)
Log(API _{i,t-1})			-0.00456
			(0.00311)
Log(API _{i,t-2})			0.00150
			(0.00140)
Observations	180	158	149
Number of countries	10	9	9
AR(1)	-1.703	-1.707	-1.903
p-value	0.0885	0.0879	0.0570
AR(2)	-1.464	-1.041	-1.177
p-value	0.143	0.298	0.239
Hansen	0.00	0.00	0.00
p-value	1.000	1.000	1.000

147 Robust standard errors in parentheses

148 *** p<0.01, ** p<0.05, * p<0.1

149 § No Suriname

150

151

152