

APPENDIX A

Table A1. Distributed lag specifications

	(1)		(2)		(3)		(4)		(5)		(6)	
	Coef.		Coef.		Coef.		Coef.		Coef.		Coef.	
	(St. Dev.)		(St. Dev.)		(St. Dev.)		(St. Dev.)		(St. Dev.)		(St. Dev.)	
8 years lagged growth of enrolments	0.013	*	0.009	*	0.008	*	0.007	*	0.009	*	0.010	*
	(0.004)		(0.002)		(0.002)		(0.002)		(0.002)		(0.002)	
6 years lagged growth of enrolments			-0.002		-0.005	*	-0.002		-0.004		-0.001	
			(0.001)		(0.002)		(0.003)		(0.003)		(0.003)	
7 years lagged growth of enrolments					-0.007	*	-0.004	*	0.003		0.003	
					(0.001)		(0.002)		(0.003)		(0.003)	
9 years lagged growth of enrolments							-0.008	*	-0.006		-0.003	
							(0.003)		(0.003)		(0.003)	
10 years lagged growth of enrolments									0.007	**	0.007	
									(0.004)		(0.005)	
11 years lagged growth of enrolments											0.001	
											(0.002)	
No. Observations	391		391		391		374		357		340	

Note: * Significance at 5%; ** Significance at 10%. The rest of the covariates present in the estimates have been omitted.

Column 1 shows GDP per capita growth rate is estimated based on 8-year lag explanatory variables of model 5; Column 2 adds 6-year lag explanatory variables; Column 3 adds 7-year lag explanatory variables; Column 4 adds 9-year lag explanatory variables; Column 5 adds 10-year lag explanatory variables; Column 6 adds 11-year lag explanatory variables. Estimate values for the variable gathering enrolment growth rate are the only ones shown for easy-reading purposes. As it can be observed in Table A1, the estimated coefficient for an 8-year lag is statistically significant for all proposed equations, while exercising a positive effect; a 6-year lag is statistically significant in equation 3 (with a negative sign); a 7-year lag is statistically significant in equations 3 and 4 (with a negative sign); a 9-year lag is statistically significant in equation 4 (with a negative sign); and a 10-year one is positive and statistically significant at 10% only in equation 5.