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2016

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GDP

1992

2008

AMSZ

1999

GDP

2011

Cassels 1937

Berndt Morrison 1981

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1999-2008

2015

DEA

2015

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GDP

Jensen

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<http://www.ftchinese.com/story/001048463>

2012

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John C. Hilke 1984 Brad Bar

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2013

2000

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2007

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K_0

2003
2008-2013

Hdz 2006

2009

$$K_t = K_{t-1} + I_t / P_t - I_{t-k} / P_{t-k}$$

k

k

I_{t-k} / P_{t-k}

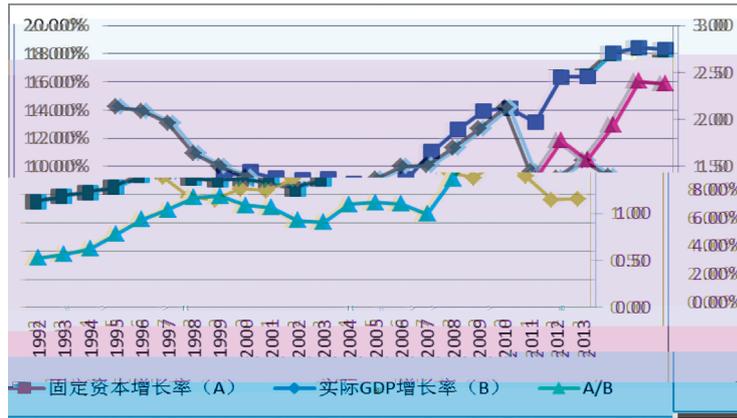
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[1]

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100% 1997- 2007
GDP
100%



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2008
GDP
1

2012 2013 100% 141% 138%
2007
2008- 2013 1 2013 56.23%
63.89%
2015 2001- 2011 69.3%
2 2000

2 1998-2013

1998- 2013
29

0.877994	1.258971	0.59683	0.175953	27	97.78	2011
0.867019	1.472771	0.469146	0.337728	28	86.20	2009
1.235037	2.236166	0.615226	0.494062	8	73.75	2007
1.132915	3.443518	0.290717	0.806784	13	75.53	2008
1.15174	2.196516	0.467296	0.435101	12	66.98	2005
1.024699	2.157491	0.304336	0.587964	22	73.03	2006
1.08925	1.90715	0.408702	0.450197	18	72.29	2006
0.937461	2.373044	0.400783	0.568949	26	81.97	2009
0.587988	0.88852	0.374619	0.133932	29	100	
1.067893	1.746449	0.723834	0.310837	20	85.01	2008
1.184201	1.805764	0.796829	0.266151	10	90.92	2009
1.199438	1.977664	0.655605	0.459115	9	64.714	2005
1.123689	1.958615	0.606942	0.382981	14	79.24	2008
1.386516	1.990085	0.804492	0.325967	2	57.55	2002
1.076111	1.735432	0.585688	0.337356	19	84.09	2008
1.27861	2.170977	0.700881	0.468045	4	67.07	2006
1.123091	2.113633	0.650532	0.396152	15	81.23	2009
1.060962	2.033138	0.605115	0.394257	21	81.61	2009
0.96511	1.514095	0.58555	0.276324	25	92.86	2009
1.248891	2.175693	0.665579	0.459764	6	66.71	2006
1.390569	1.72419	1.138621	0.172283	1	56.25	1998
1.277216	2.089771	0.781204	0.338961	5	80.87	2008
1.236171	2.047911	0.794496	0.343529	7	80.36	2009
1.29993	1.694676	0.77555	0.256951	3	75.16	2005
1.100825	2.111036	0.577378	0.457939	17	74.22	2008
1.003369	2.066368	0.516513	0.482242	23	79.87	2009
0.998588	2.184358	0.577838	0.468011	24	81.85	2009
1.155835	2.123553	0.65243	0.358977	11	81.71	2009
1.102336	1.935501	0.660816	0.342155	16	84.98	2009

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1998- 2013

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1997

2 1.2 29 16

3.44 2013 2008

2

1998-2013

57.55%

56.25%

0.37 0.88

1998-2013

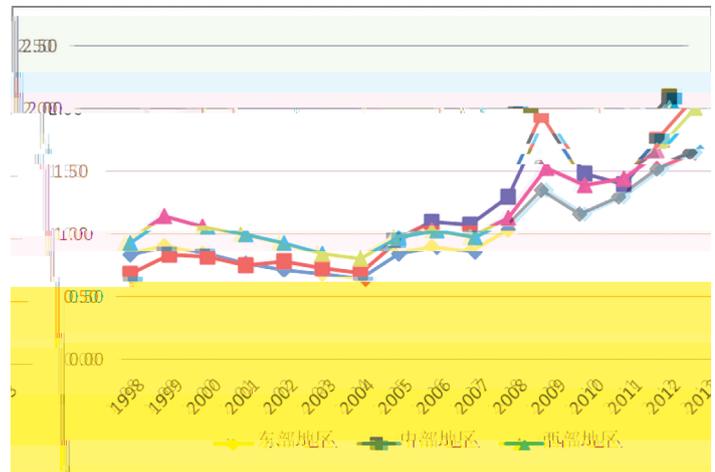
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1998-2003

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GMM

4 AR(1) AR(2)

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2008- 2013
 2003 2008
 2008 2010
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 2004 2008
 Abel 1989 AMSZ Feldstein & Summers 1977 2014

GDP

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AMSZ

AMSZ

2014

Feldstein & Summers 1977

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 *GDP

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%

				1	2		GDP
1992	7.276265	3.056031		7.33	14.38	2.60	14.3
1993	8.373522	3.516879		6.56	14.06	-3.18	13.9
1994	8.525224	3.580594		14.74	21.96	-8.39	13.1
1995	8.855535	3.719324		13.96	20.81	-0.48	11.1
1996	7.518316	3.157693		9.30	15.78	4.55	9.9
1997	8.062803	3.386377		9.93	16.28	6.56	9.2
1998	7.487759	3.144859	1.339905	9.31	15.45	7.69	7.8
1999	7.562807	3.176379	1.956281	9.32	15.37	7.34	7.6
2000	8.984572	3.77352	3.481053	8.79	15.28	5.54	8.4
2001	9.43855	3.964191	3.495822	7.84	14.94	5.24	8.3
2002	9.475041	3.979517	3.956072	8.70	15.86	6.29	9.1
2003	9.705404	4.07627	4.938898	10.45	17.71	4.29	10.0
2004	11.13822	4.678051	5.539288	10.51	18.19	1.86	10.1
2005	10.68824	4.489061	6.047178	7.78	15.35	3.96	11.3
2006	10.4851	4.403741	6.69762	8.06	16.16	4.67	12.7
2007	10.89638	4.576479	7.691871	8.65	17.73	2.30	14.2
2008	10.90607	4.580551	7.086014	11.85	21.11	0.78	9.6
2009	9.422822	3.957585	6.996702	4.70	12.97	6.10	9.2
2010	8.671955	3.642221	8.947762	6.65	15.40	2.30	10.6
2011	7.834962	3.290684	9.085027	8.28	17.32	1.25	9.5
2012	6.672108	2.802285	8.056787	5.44	13.84	3.55	7.7
2013	6.908919	2.901746	7.386446	4.17	12.36		7.7

4
 GDP
 42%
 42% 58%
 1992- 2015
 GDP
 23.85%
 13- 15% 4

GDP
 42%
 GDP
 23.85%
 GDP

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 2
 2014

2014

20 90 3
GDP

1992-1999
GDP

63.89%
 SYS-GMM

10

1998- 2013

2008

2013

1992- 2013

GDP

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