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The relationship between economic development and business ownership revisited

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Notes

Notes

1. In particular, the author uses data only from a 4-year period (1998–2002). Since the economic relations investigated in the two-equation model are intrinsically of a long-term nature (e.g. the speed of convergence towards equilibrium), the database is not suitable for estimating this type of model. Accordingly, it is not clear how the Belso Martinez estimations should be interpreted. In the present paper we use data for 23 OECD countries over the period 1972–2004.
2. The term ‘equilibrium’ is consistently put between quotes throughout this paper as it refers to an optimum or a norm rather than that it is derived from a regular demand and supply configuration. Note that the ‘equilibrium’ variable is latent.

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