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The authors wish to thank an anonymous reviewer for many helpful comments and suggestions. All remaining errors are the authors' own responsibility.

Notes

For example, the standard deviations of output growth are 22.06% in Saudi Arabia and 19.66% in Egypt.

'Granger' is attached to 'cause' since controversy still surrounds the Granger concept of causality which may differ from 'causality' in the strict philosophical sense.

Additional EC lags are excluded since they are already reflected in the distributed lags of the other explanatory variables. See Miller ([1991](#)).

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