

---

“ ”

---

“

”

“

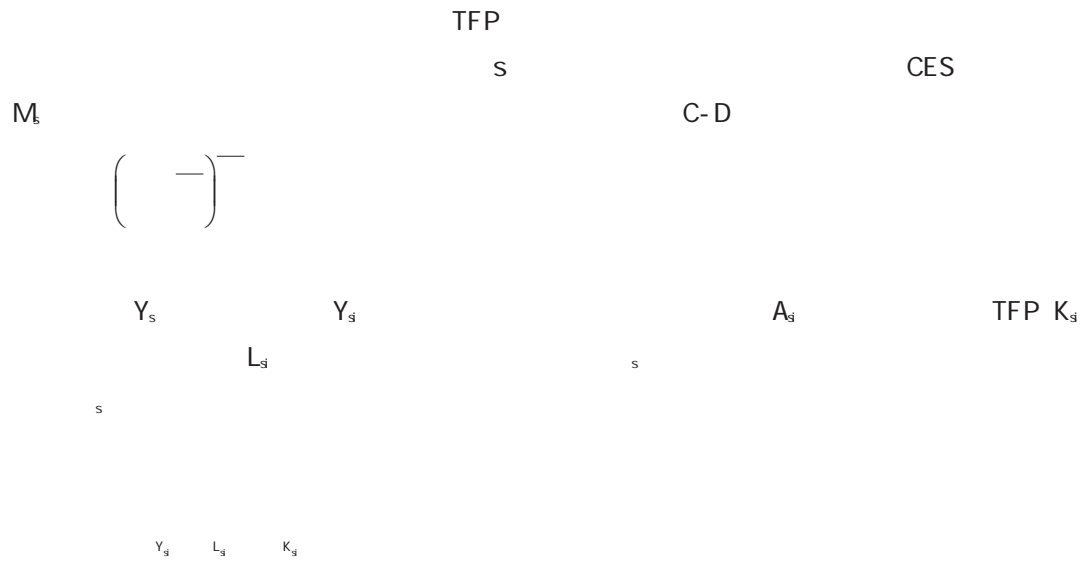
”

/

---

" " "





$$K_s K_i \frac{M_s}{K_{sd}} K \frac{S \sqrt{MRPK_s}}{S \sqrt{MRPK_s}}$$

$$L_s L_i$$

---

TFP<sub>it</sub>

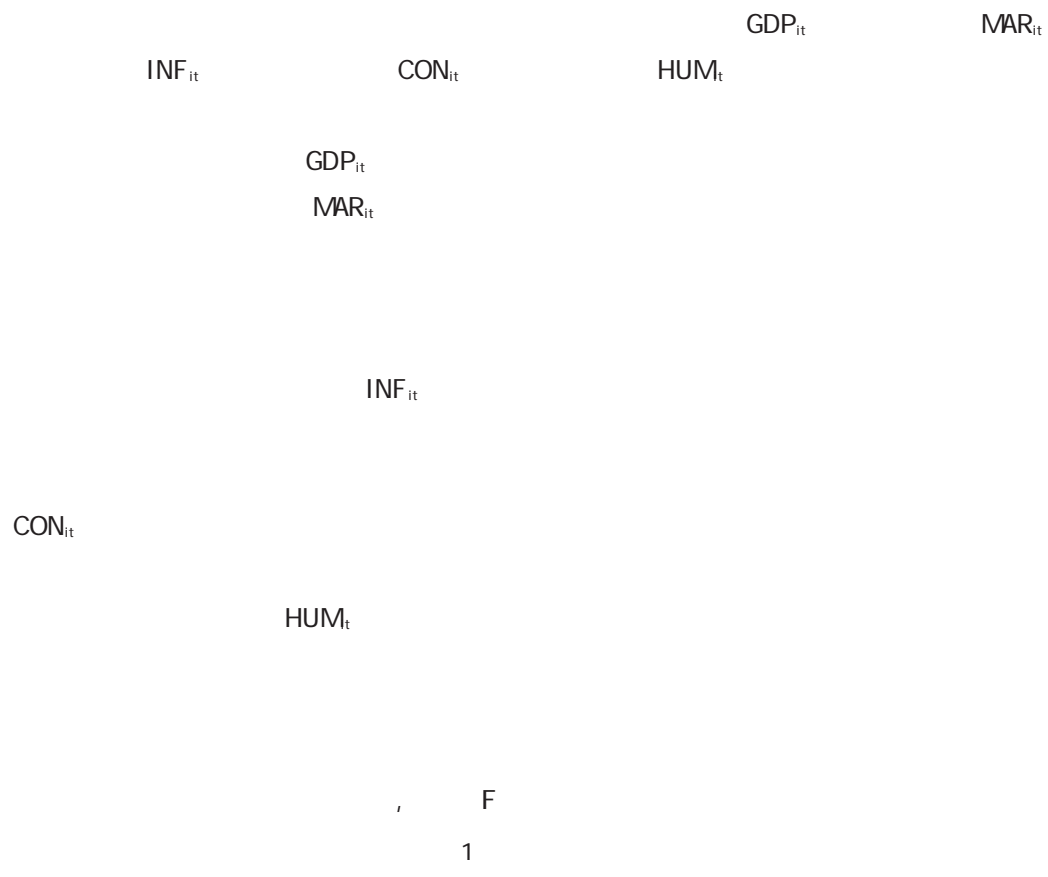
TFP

$$M \begin{matrix} x^t & y^t & x^t & y^t \\ \left[ \frac{D^t x^t y^t}{D^t x^t y^t} & \frac{D^t x^t y^t}{D^t x^t y^t} \right] \\ D^t x^t y^t & D^t x^t y^t & t \\ D^t x^t y^t & D^t x^t y^t & t \end{matrix}$$

$$M \begin{matrix} x^t & y^t & x^t & y^t \\ \frac{D^t x^t y^t}{D^t x^t y^t} & \left[ \frac{D^t x^t y^t}{D^t x^t y^t} & \frac{D^t x^t y^t}{D^t x^t y^t} \right] \\ \text{TEC CRS} & \text{TC CRS} & \text{TEC CRS} & \text{TC CRS} \\ \text{TEC CRS} & & & \text{TC CRS} \end{matrix}$$

FM<sub>t</sub>

$$FM \begin{matrix} \frac{CE}{PV} \\ CE \\ CE PV \\ CE PV \end{matrix} \quad \begin{matrix} PV \\ FM \\ CE PV \end{matrix} \quad \begin{matrix} CE PV \end{matrix}$$



FM <sub>t</sub>				
GDP <sub>it</sub>				
MAR <sub>it</sub>				
INF <sub>it</sub>				
CON <sub>it</sub>				
HUM <sub>t</sub>				

" "

$$TFP_{it} = TFP_{it} \cdot FM_t \cdot FM_t \cdot FM_t \cdot FIN_{it} \cdot FM_t \cdot FIN_{it} \cdot \prod_j^n X_{it} \cdot \mu_t$$

FIN<sub>it</sub>

4				GMM				5			
TFP <sub>it</sub>					TFP <sub>it</sub>						
FM <sub>t</sub>					FM <sub>t</sub>						
FM <sub>t</sub>					FM <sub>t</sub>						
FM <sub>t</sub> * FIN <sub>it</sub>					FM <sub>t</sub> * FIN <sub>it</sub>						
FM <sub>t</sub> * FIN <sub>it</sub>					FM <sub>t</sub> * FIN <sub>it</sub>						
GDP <sub>it</sub>					GDP <sub>it</sub>						
MAR <sub>it</sub>					MAR <sub>it</sub>						
INF <sub>it</sub>					INF <sub>it</sub>						
CON <sub>it</sub>					CON <sub>it</sub>						
HUM <sub>t</sub>					HUM <sub>t</sub>						

FIN<sub>it</sub>



---

“ ”

---