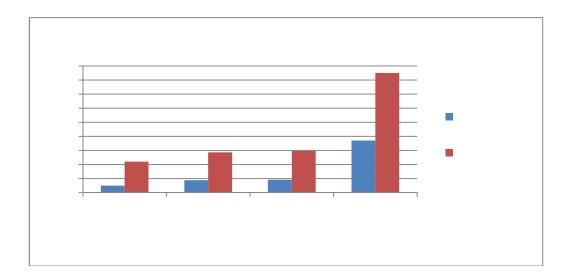






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InvClim1	FDI -1.593 (-1.39)	FDI	Fixed Capital 2.256 (1.05)	Fixed Capital
InvClim2:	(1.00)		(1.00)	
admin		-1.004		-5.140
		(-0.86)		(-1.44)
guarantees		-0.059		1.939*
		(-0.09)		(1.98)
regimes		-0.547**		-0.981**
		(-2.46)		(-2.22)
regular holiday		-0.123		-1.285
		(-0.42)		(-1.79)
export holiday		0.057		0.200**
		(1.40)		(2.39)
CIT rate	0.268	0.010	0.486	0.103
	(1.19)	(0.12)	(1.11)	(0.35)
GDP	-0.001	0.000	-0.002	-0.000
	(-0.79)	. ,	(-1.71)	(-0.42)
GDP growth	0.144*	0.089	0.028	-0.099
000	(2.02)	(1.53)	(0.18)	(-0.59)
GDPpc	-12.945	0.812	-11.960	16.776**
0. 0	(-1.41)	(0.17)	(-1.08)	(2.65)
Gov Cons Exp	0.123	-0.194	0.169	-0.265
inflation	(0.37)	(-1.26)	` '	(-1.63)
inflation	0.201	0.076	0.173	0.194
nonulation	(1.47)	(1.38)	(0.93)	(0.90)
population	-0.263	-0.697	3.924	3.020*
ononoco	(-0.26) 1.827	(-1.25) -0.282	(1.75) 1.620	(1.88)
openess				-1.579 (1.34)
ToT	(88.0)	(-0.61)	(0.68)	(-1.34)
101	0.009	-0.004	0.035	0.012

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