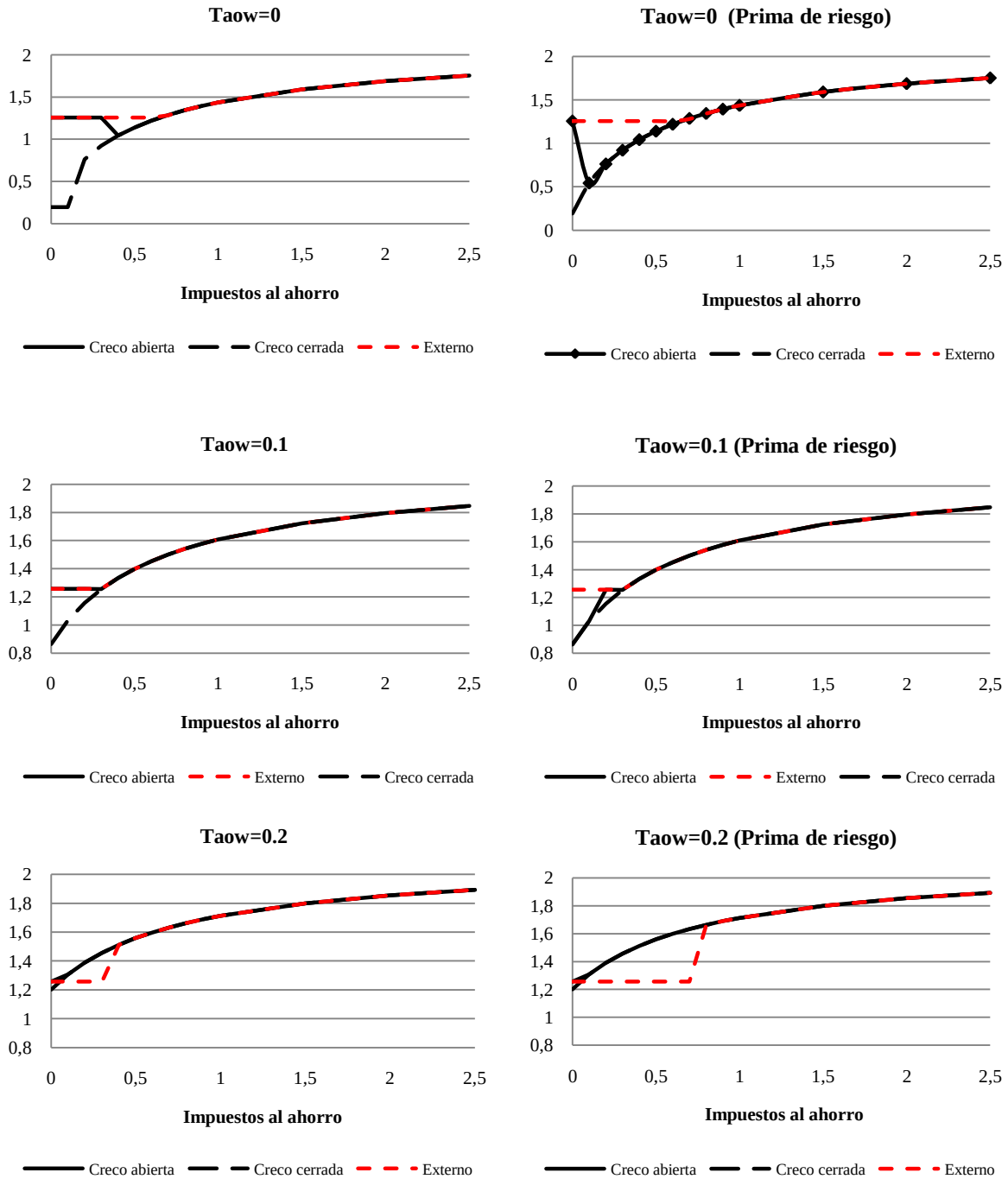
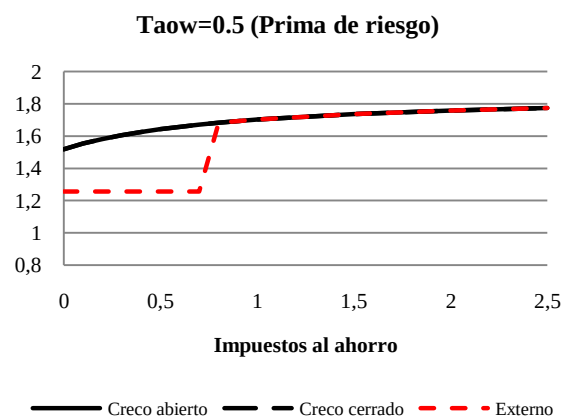
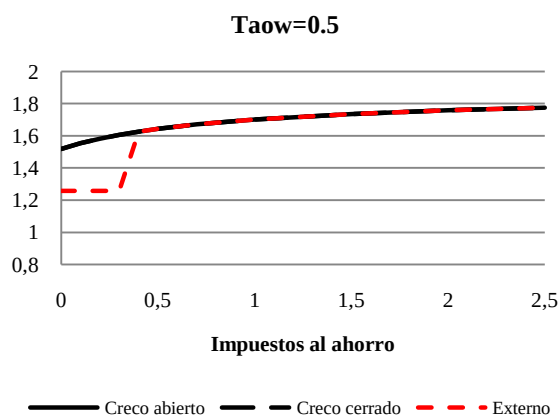
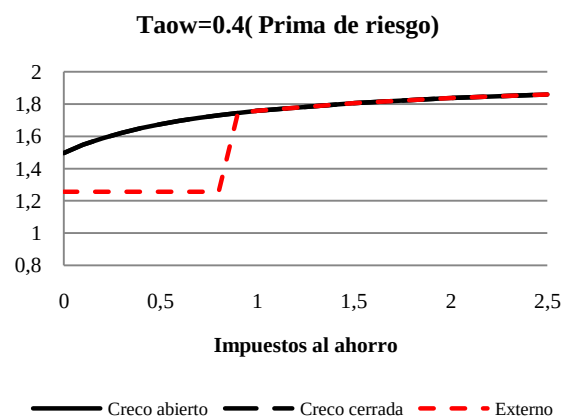
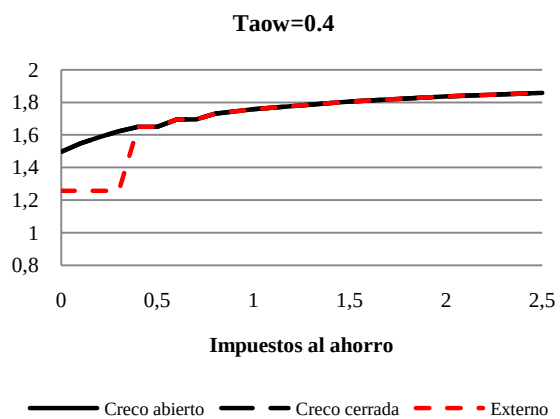
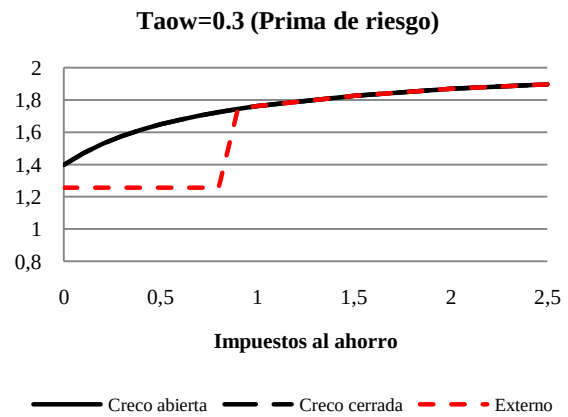
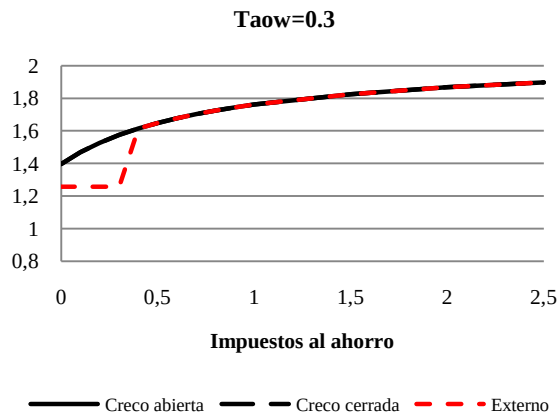


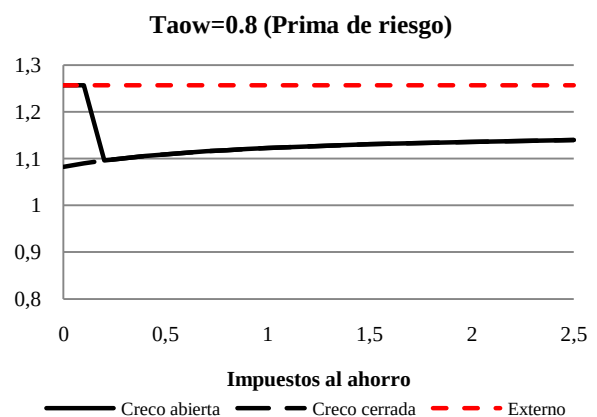
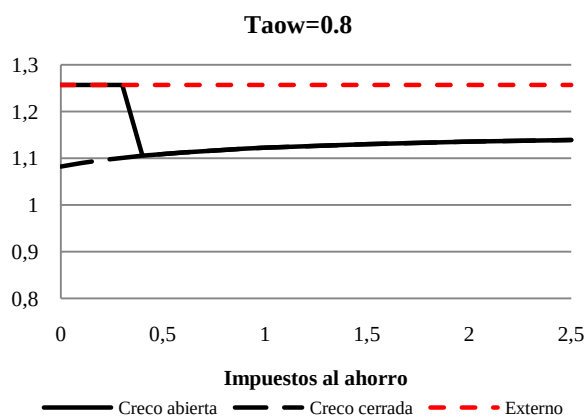
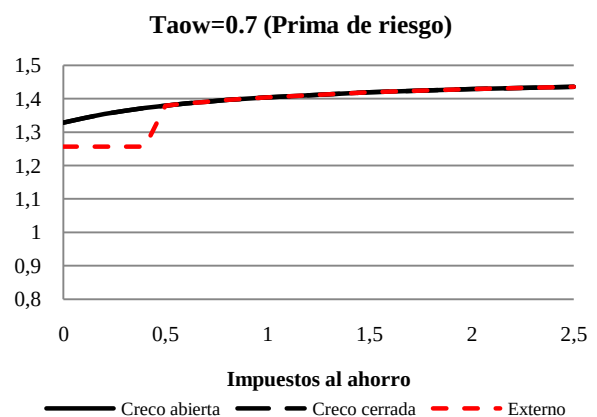
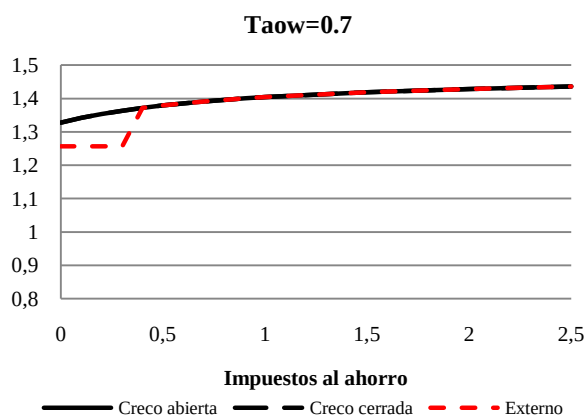
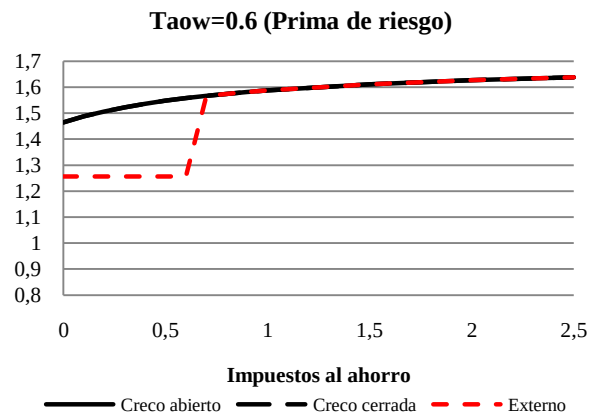
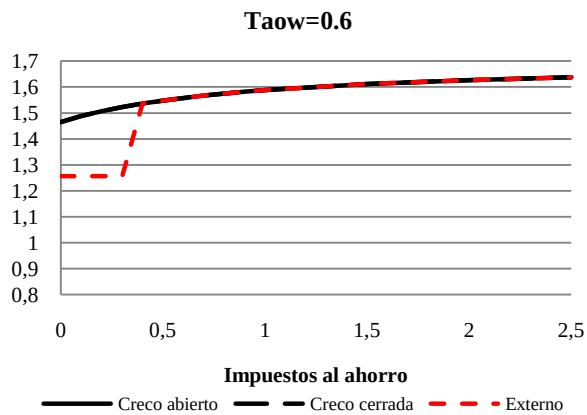
ANEXO 2 PANEL 1

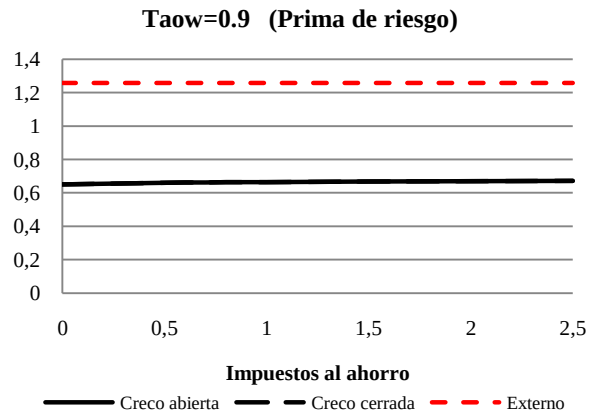
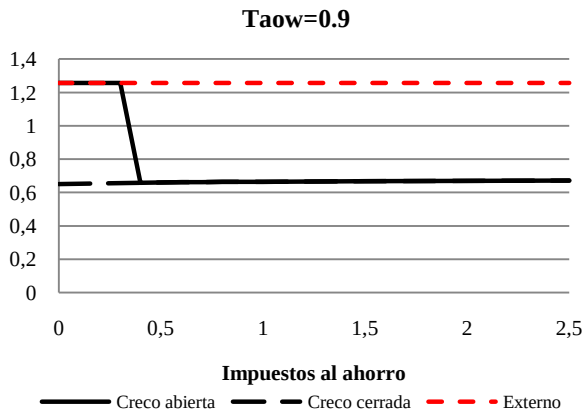
**Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Crecimiento económico en extranjero bajo.**

País	β	γ	θ	$1 - \gamma - \theta$	B	A	τ_c	τ_w	τ_s
Doméstico	0.9	0.4	0.4	0.2	9	1.2	0.1	Cambia	Cambia
Externo	0.9	0.4	0.4	0.2	10	1	0.1	0.1	0.1

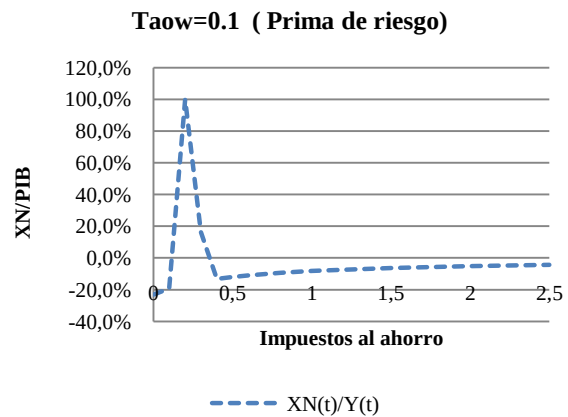
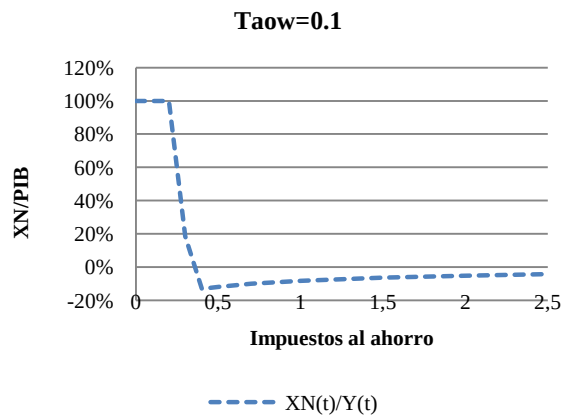
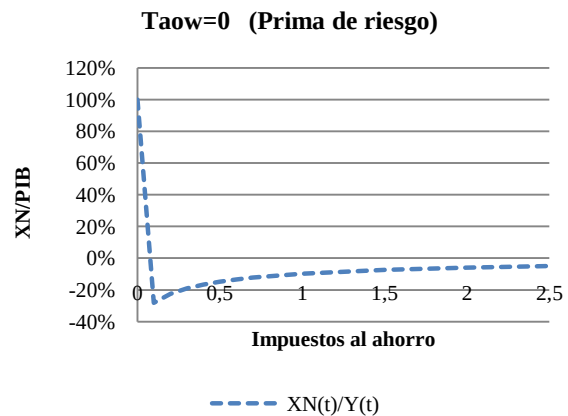
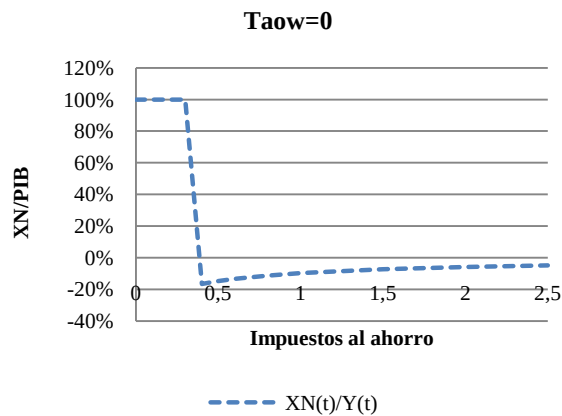


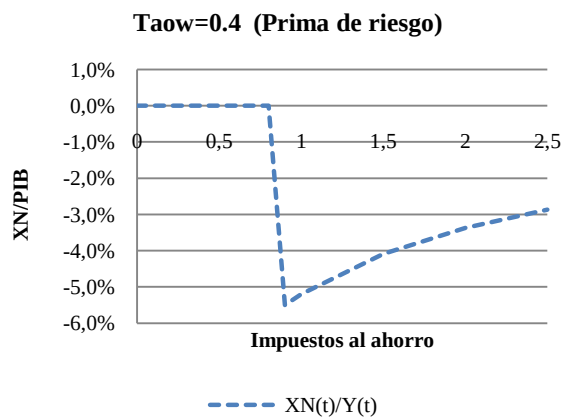
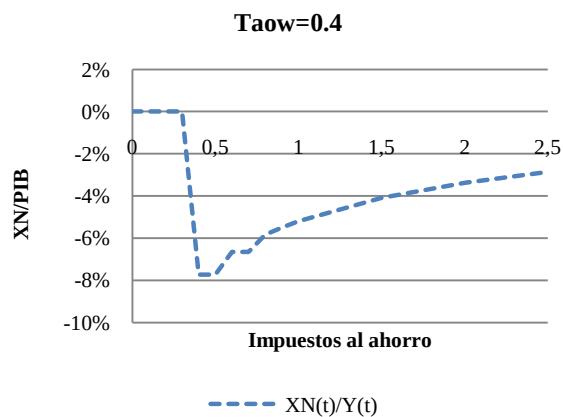
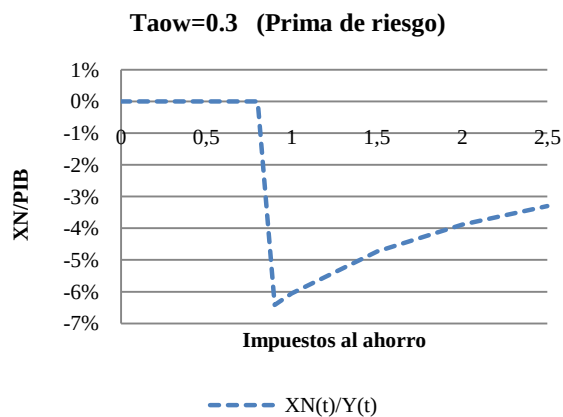
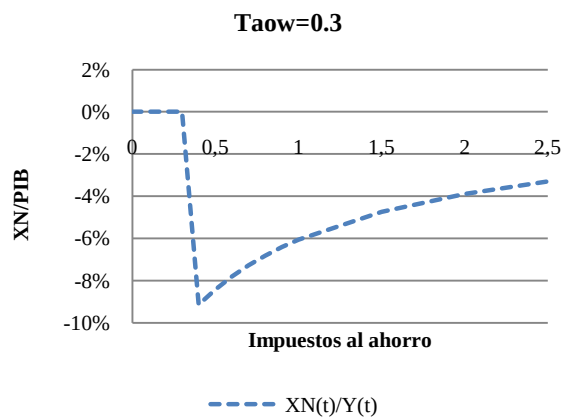
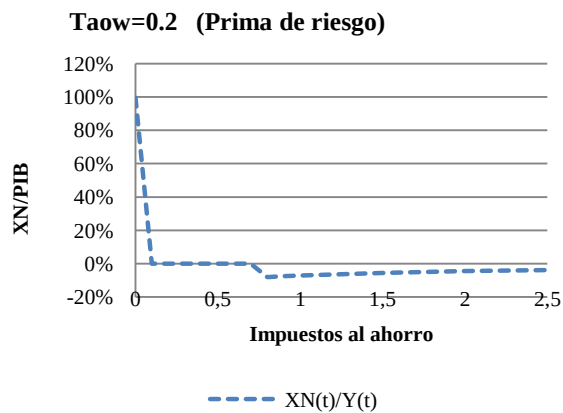
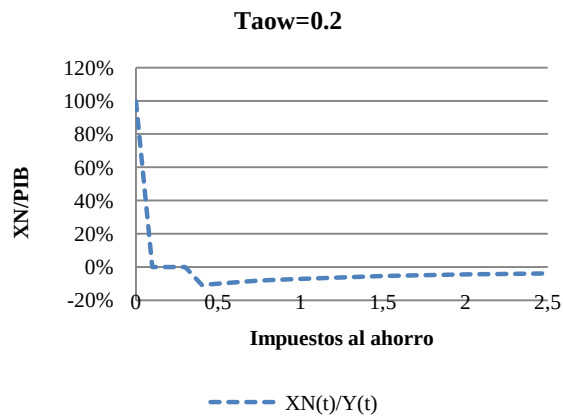


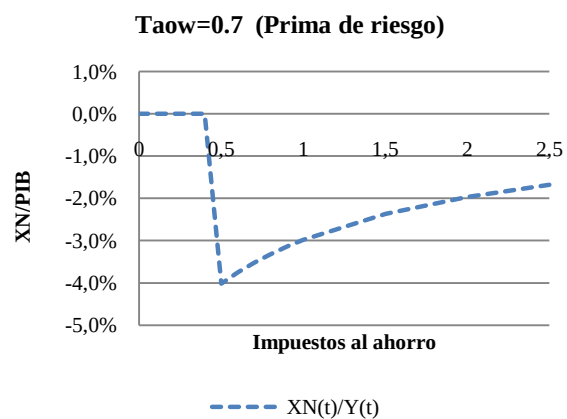
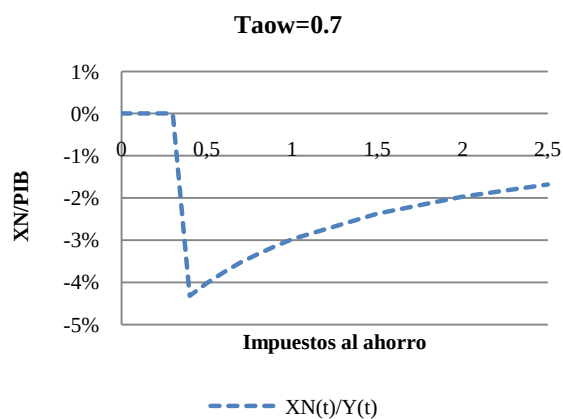
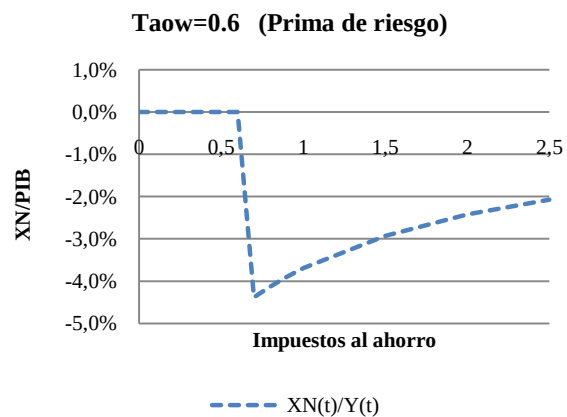
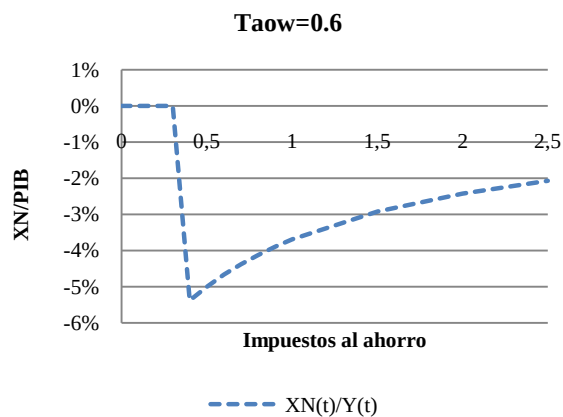
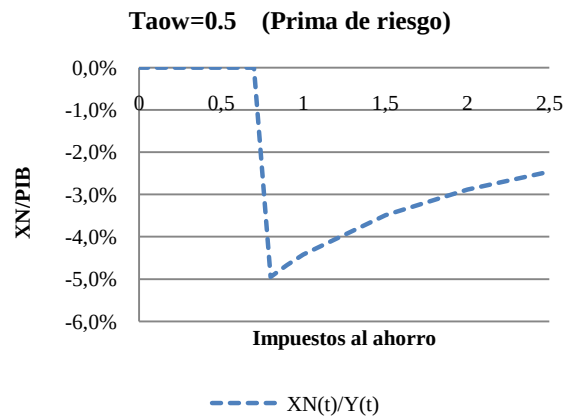
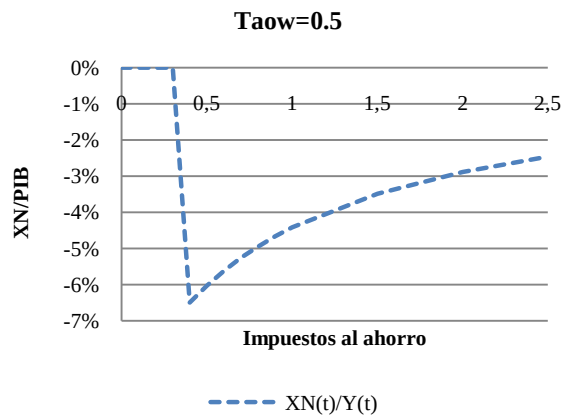


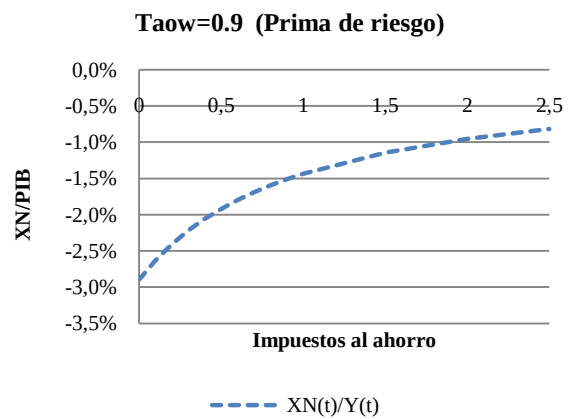
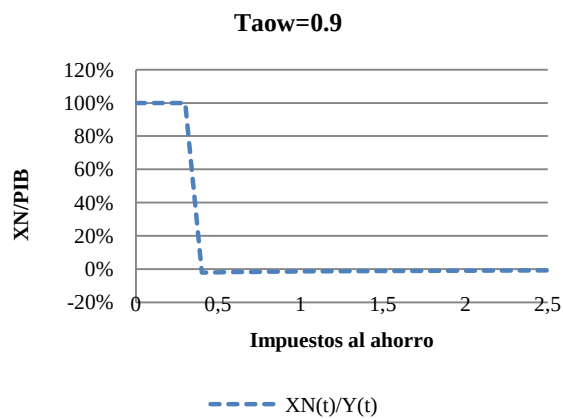
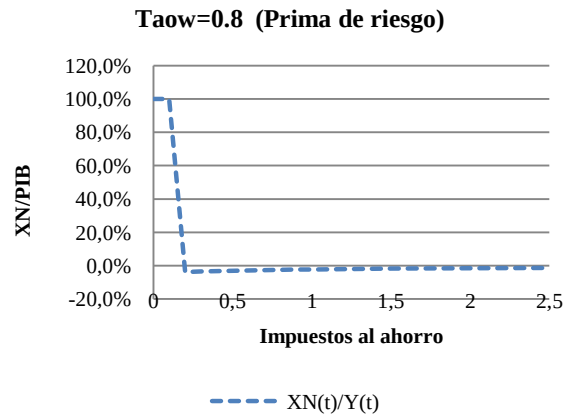
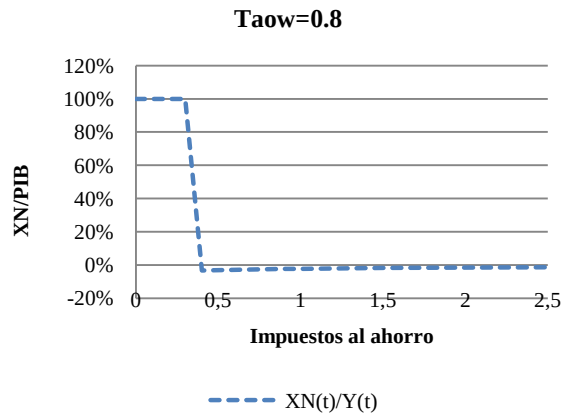


**Exportaciones netas como porcentaje del PIB para distintas tasas de impuestos al ahorro.
Crecimiento económico en extranjero bajo.**



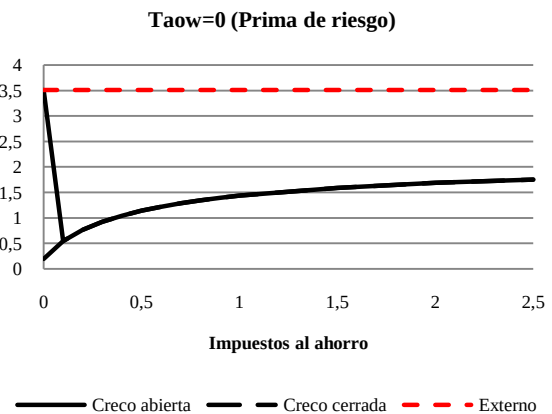
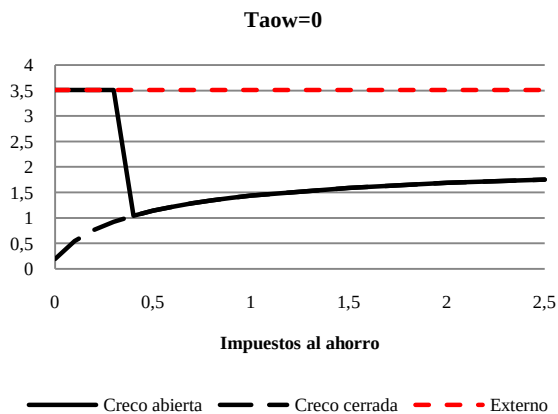


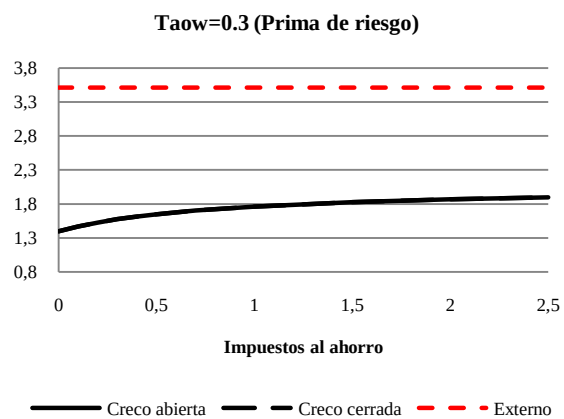
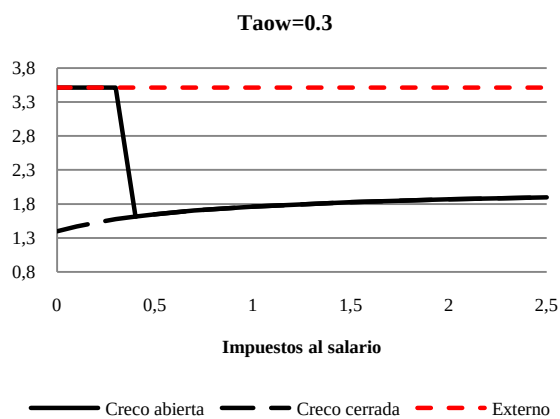
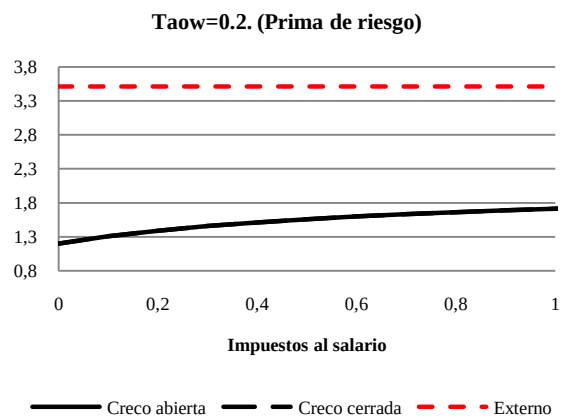
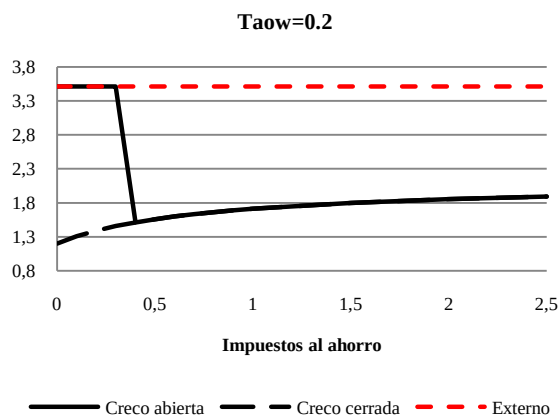
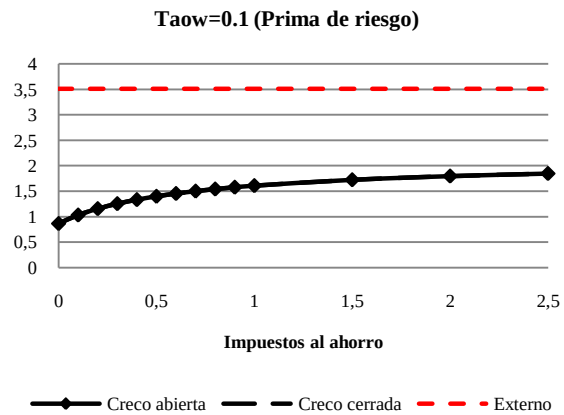
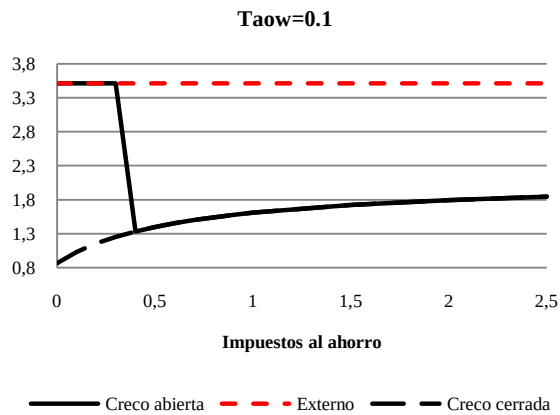




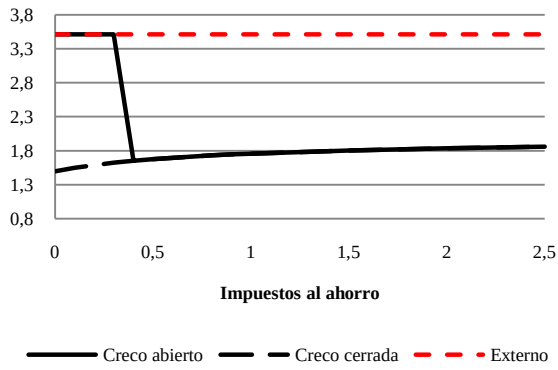
PANEL 2.
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Alto crecimiento en extranjero.

País	β	γ	θ	$1 - \gamma - \theta$	B	A	τ_c	τ_w	τ_s
Doméstico	0.9	0.4	0.4	0.2	9	1.2	0.1	Cambia	Cambia
Externo	0.9	0.4	0.4	0.2	20	1	0.1	0.1	0.1

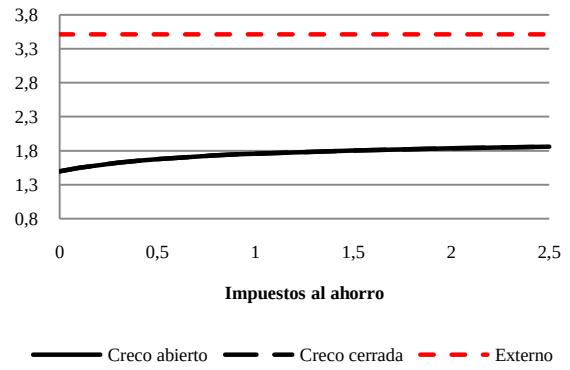




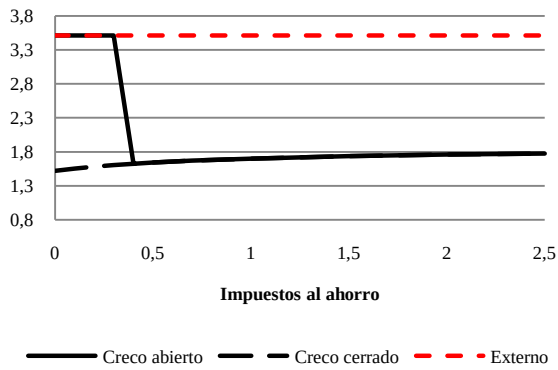
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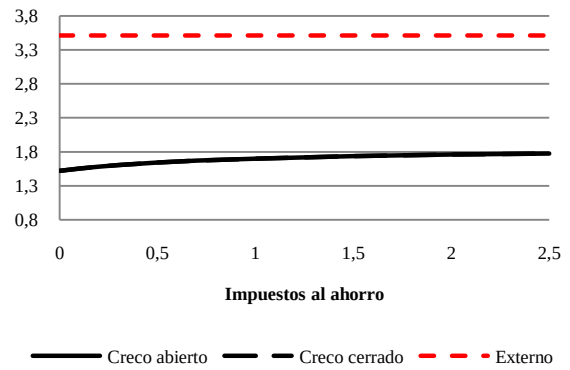
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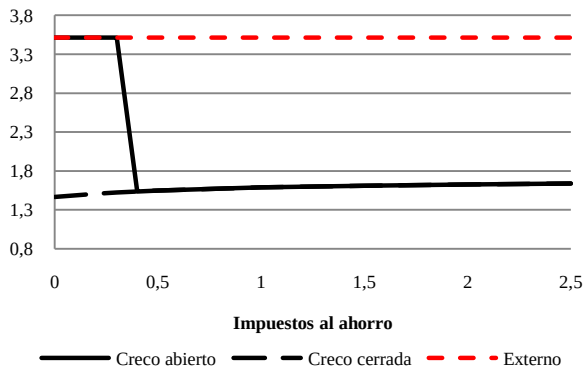
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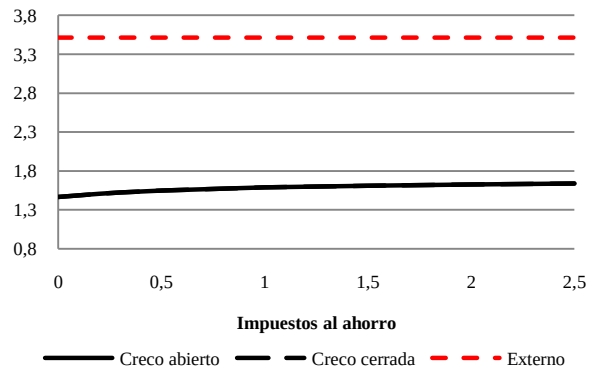
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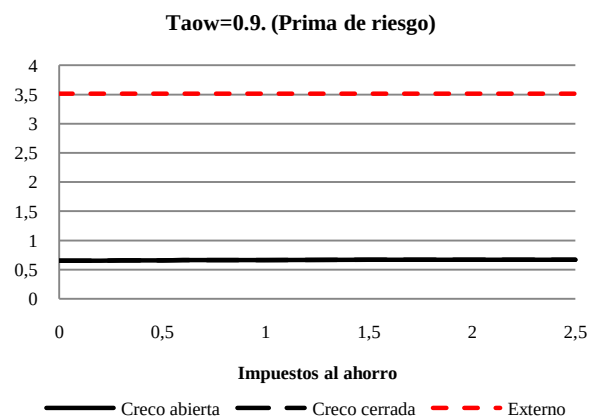
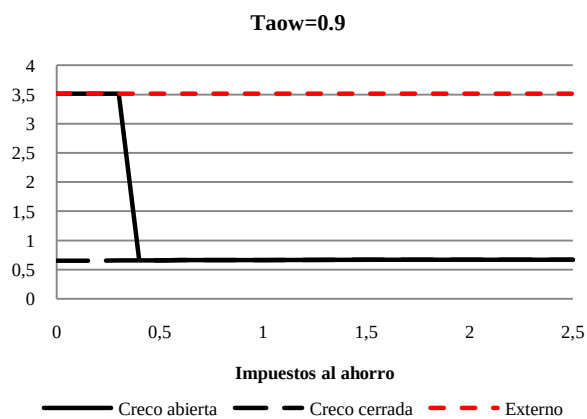
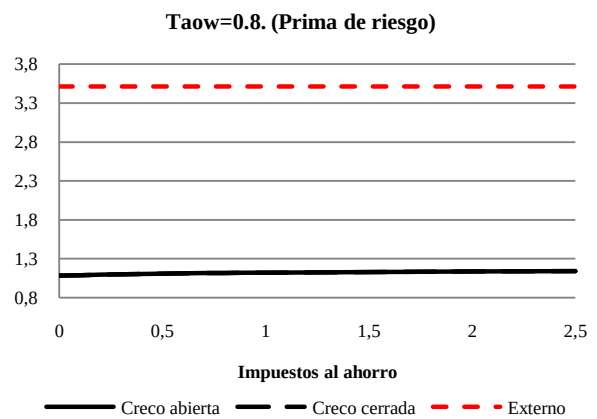
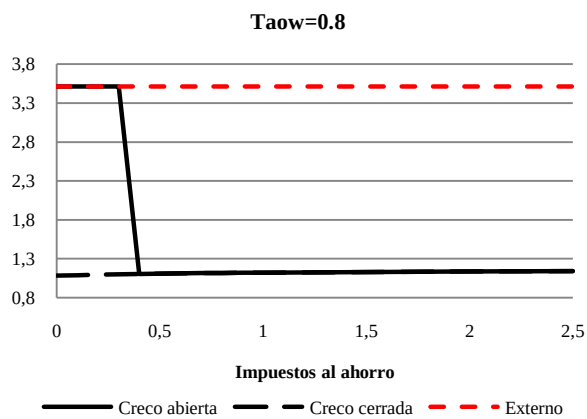
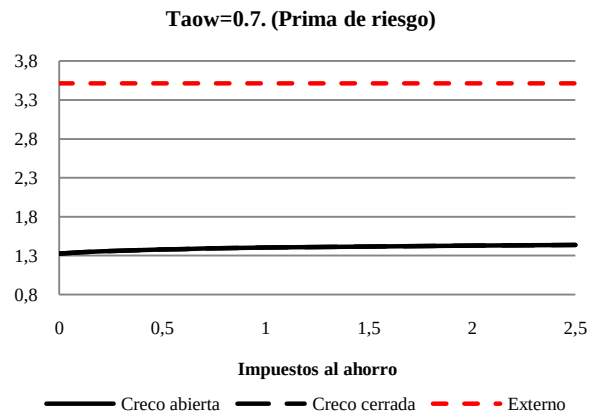
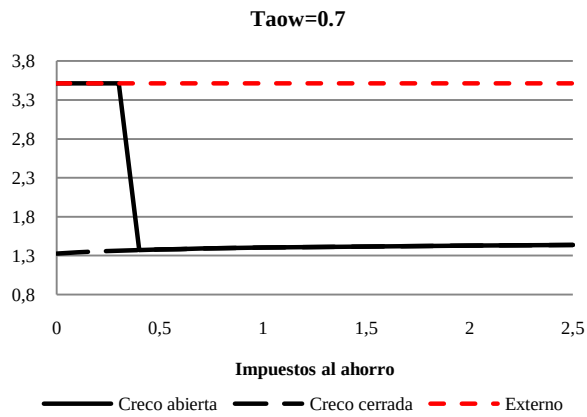


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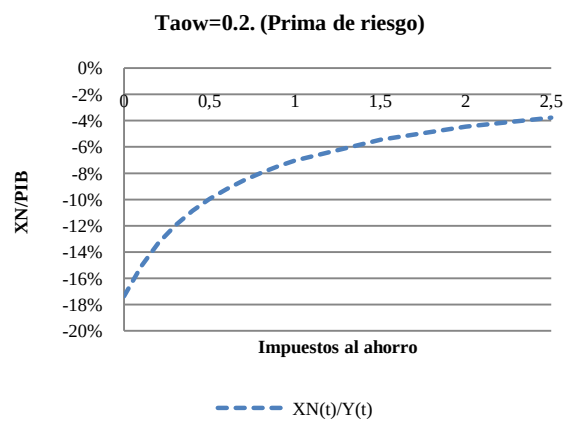
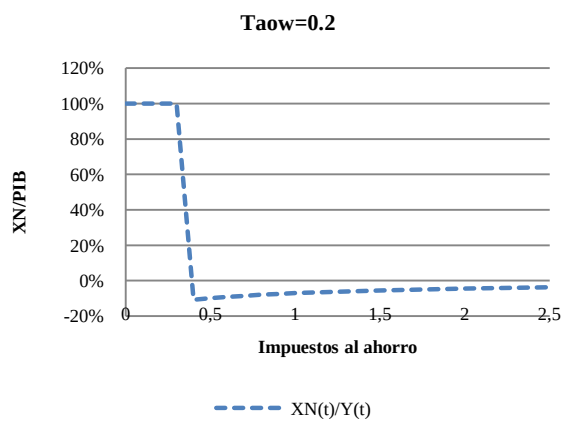
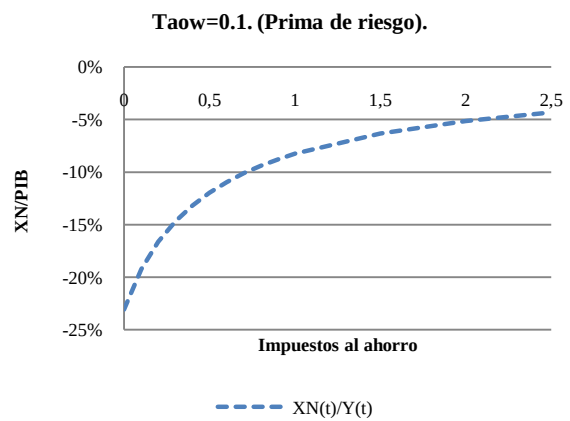
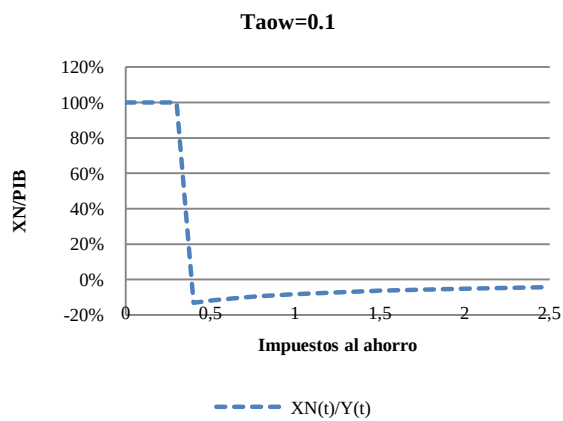
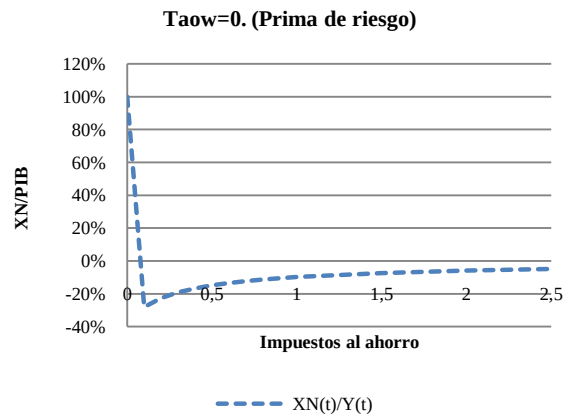
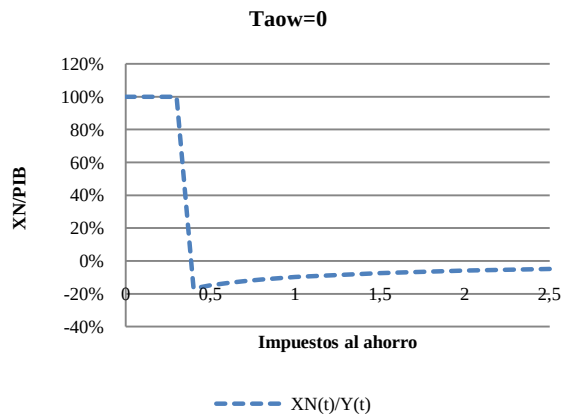


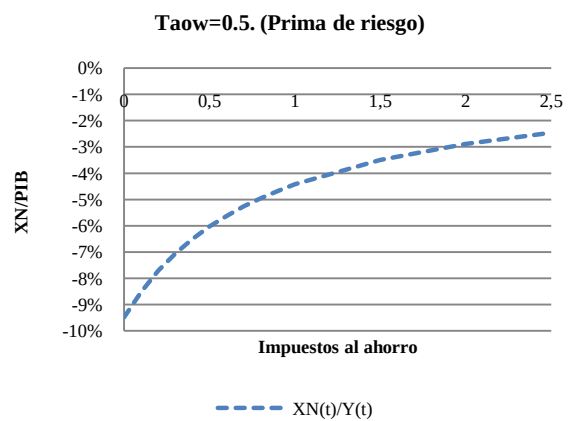
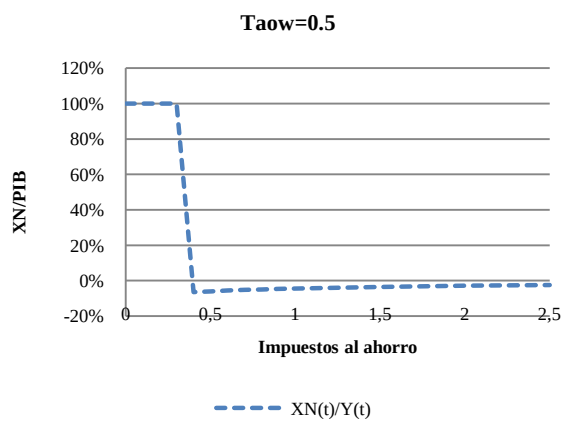
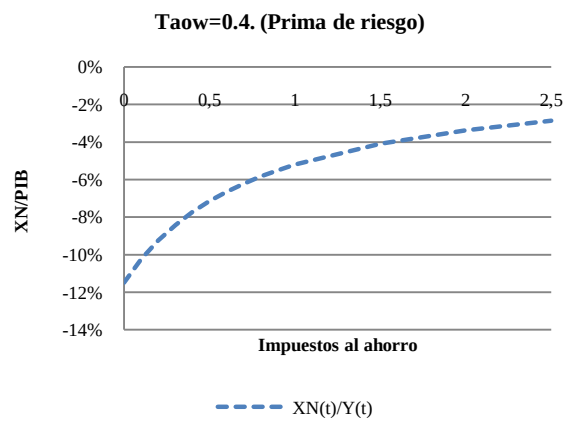
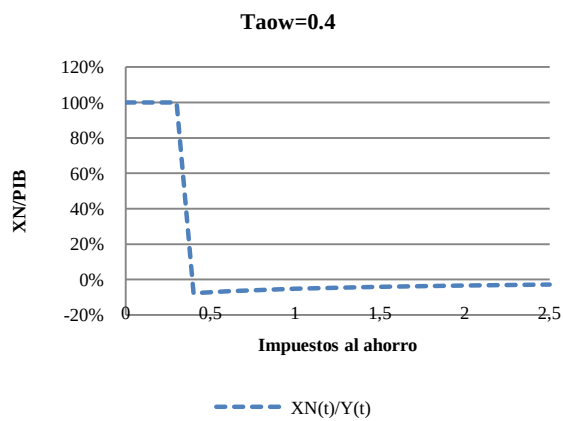
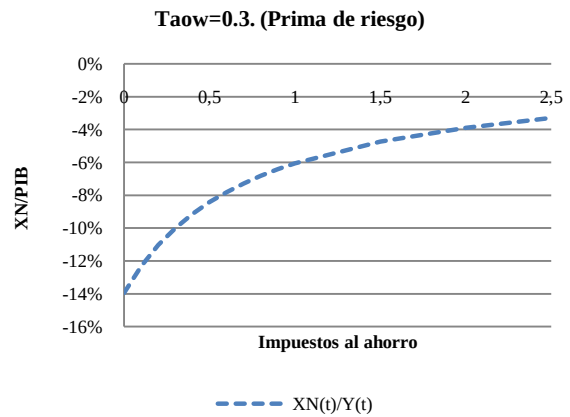
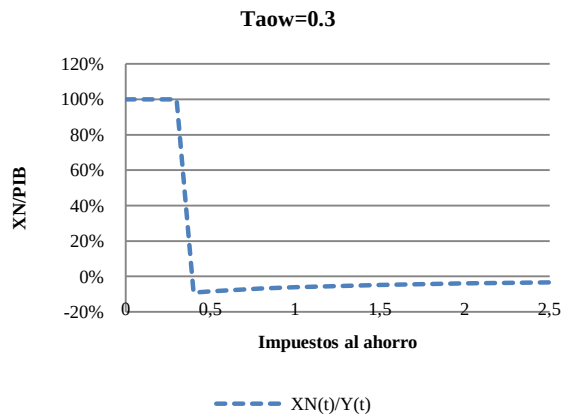
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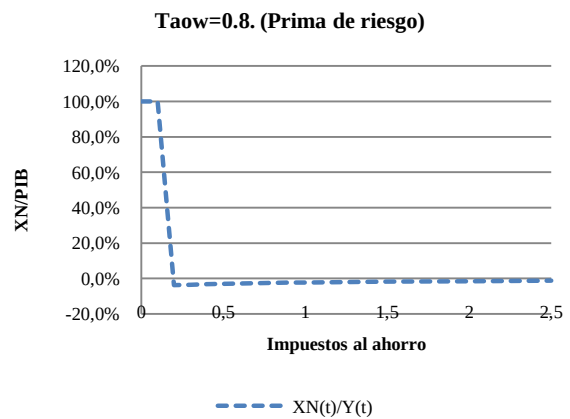
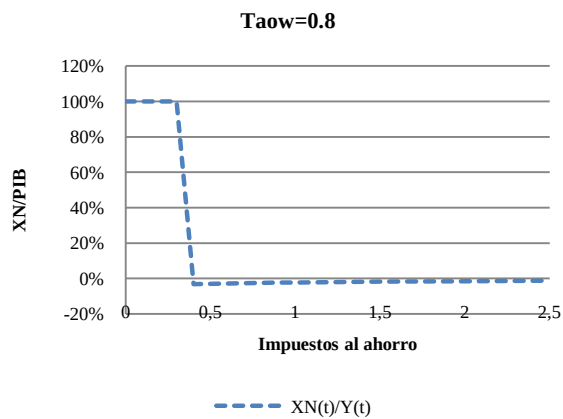
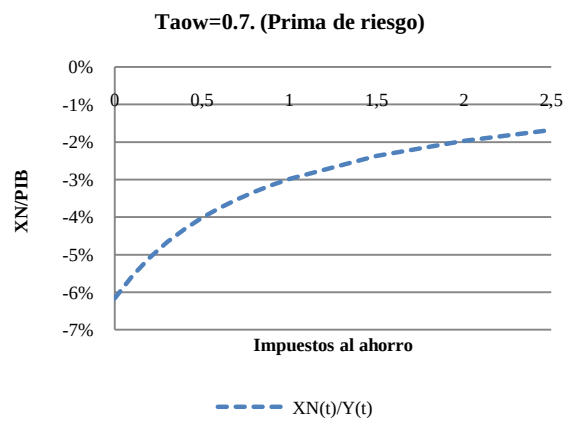
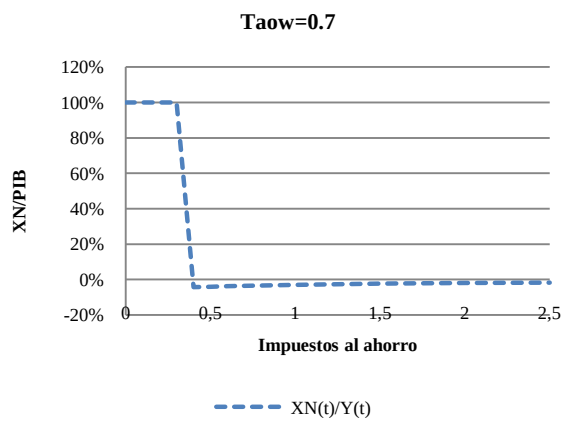
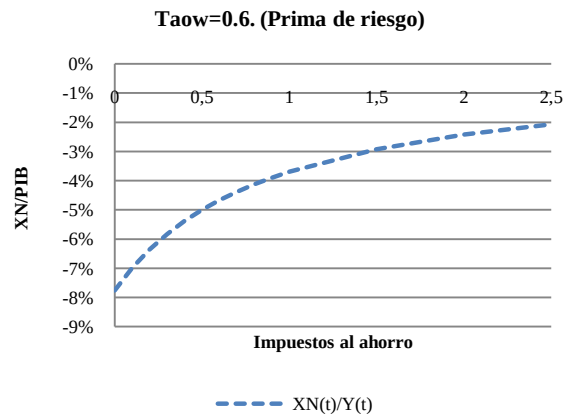
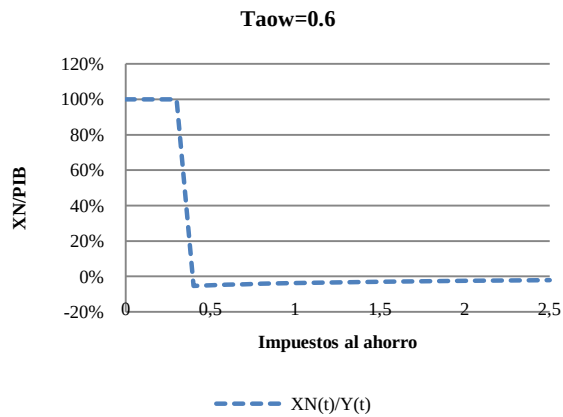


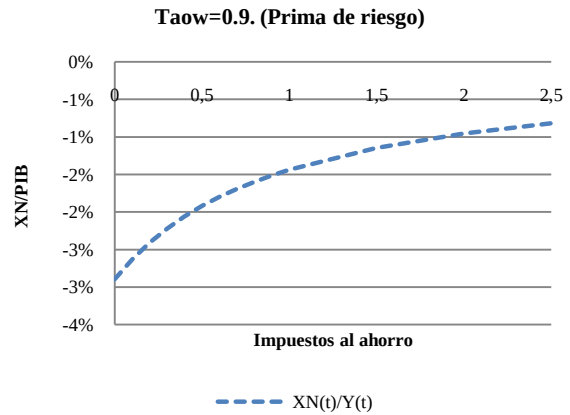
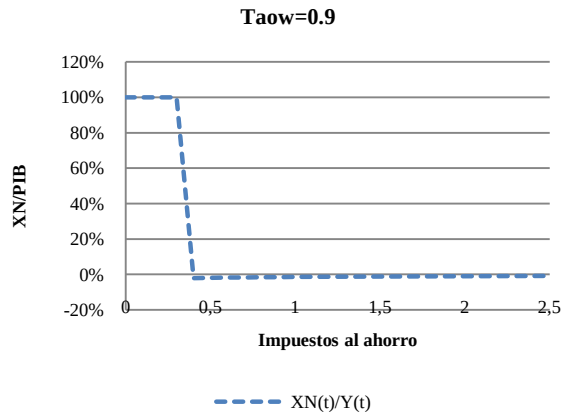


**Exportaciones netas como porcentaje del PIB para distintas tasas de impuestos al ahorro.
Crecimiento económico en extranjero alto.**





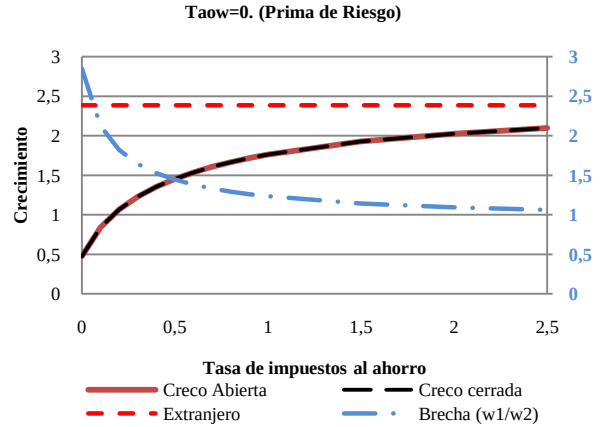
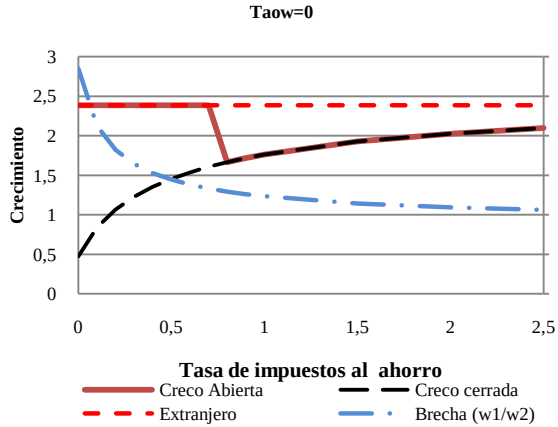


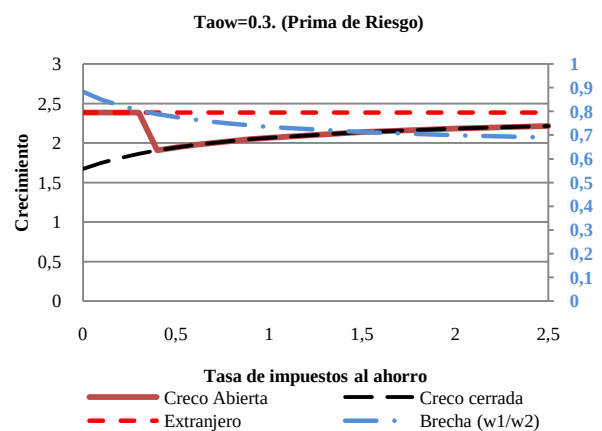
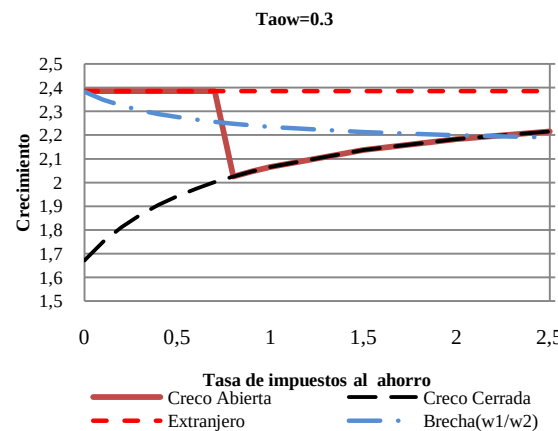
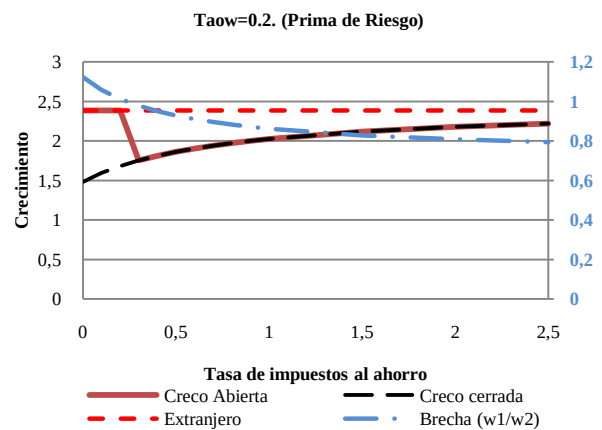
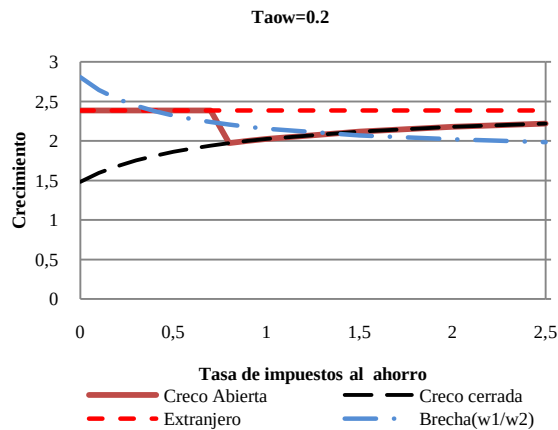
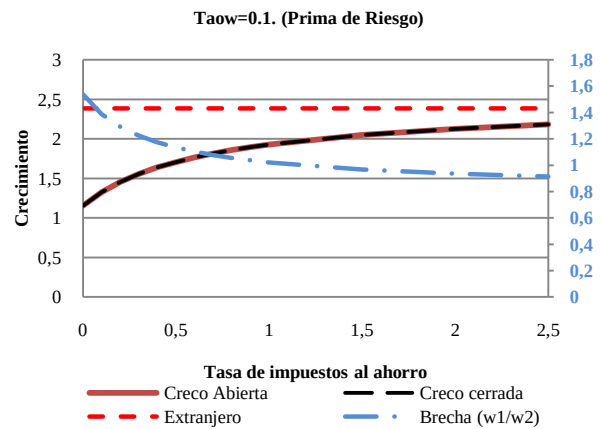
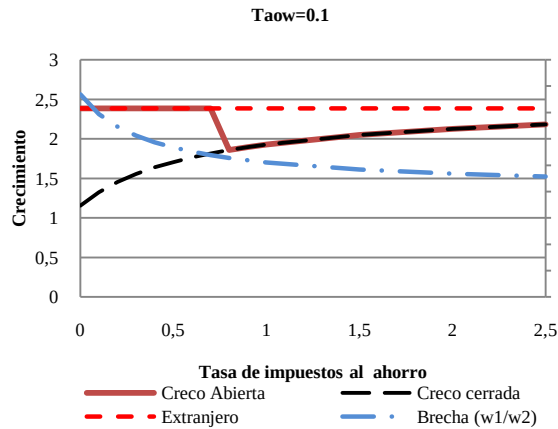


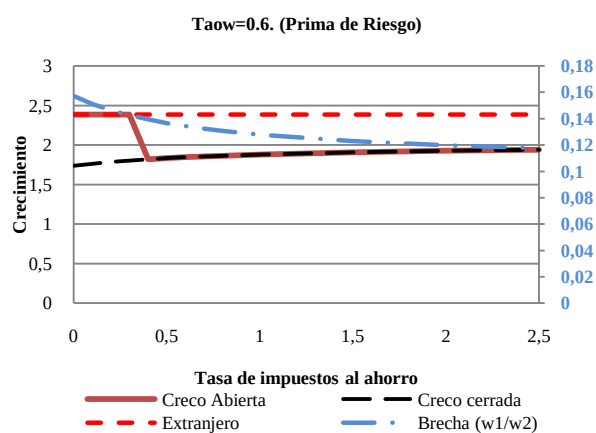
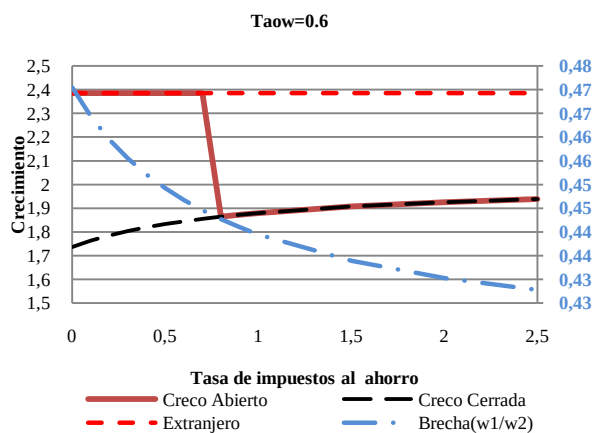
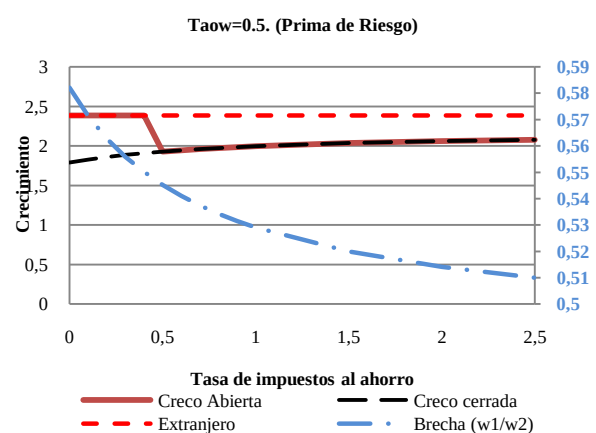
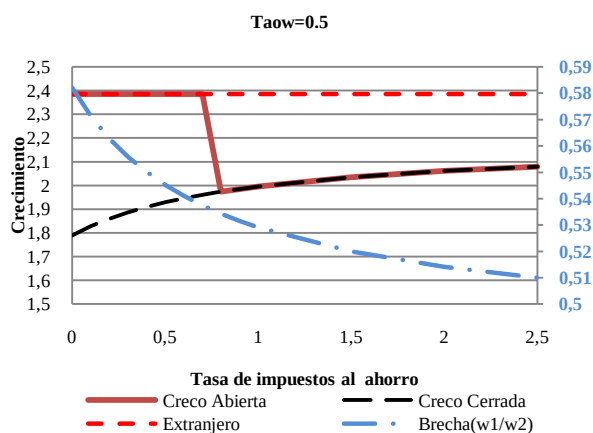
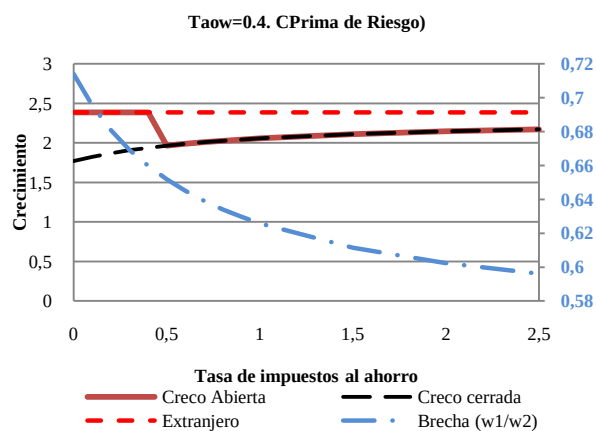
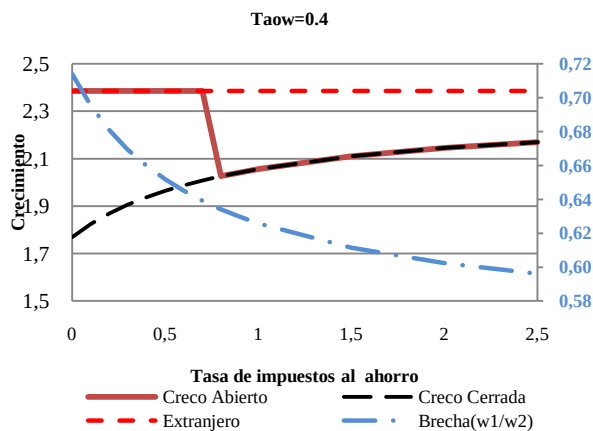
PANEL 3

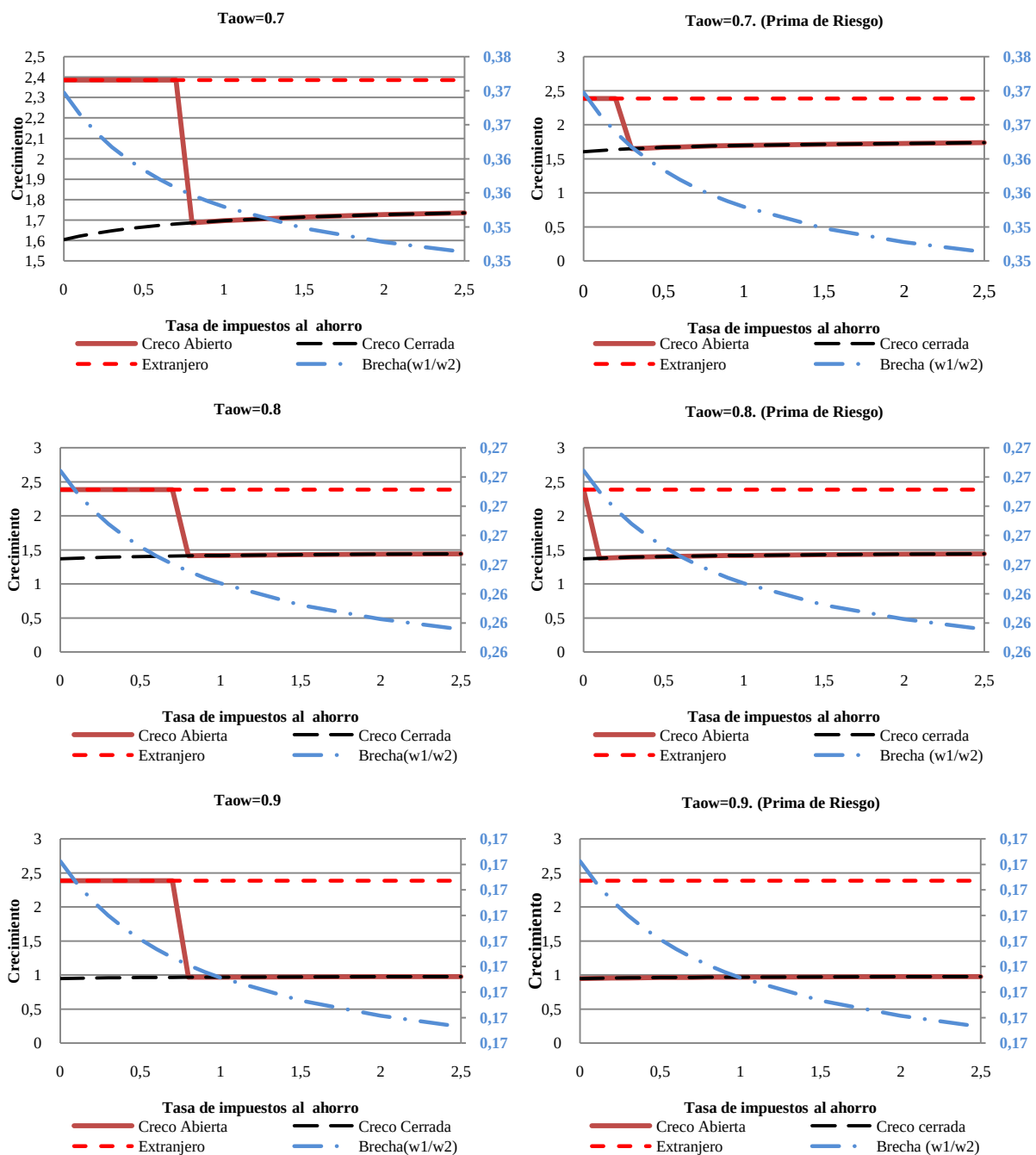
**Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación del capital humano de los padres constante.
Crecimiento Externo Bajo.**

	Dinastía	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.5	0.3	0.2	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.3	0.5	0.2	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	15	0.7	0.1	0.1	0.1

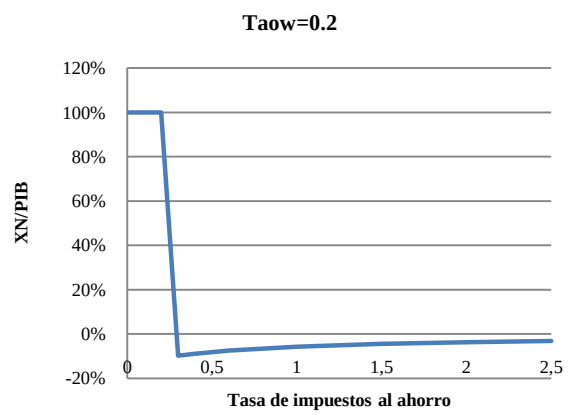
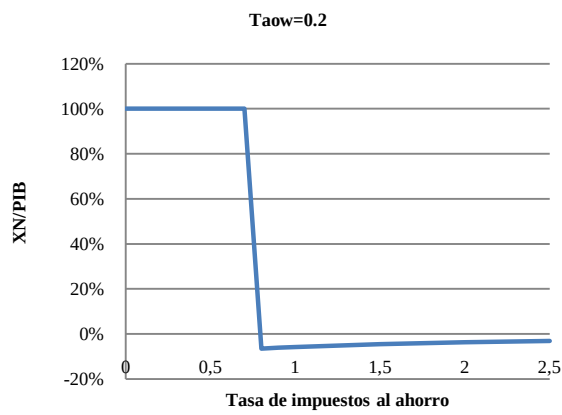
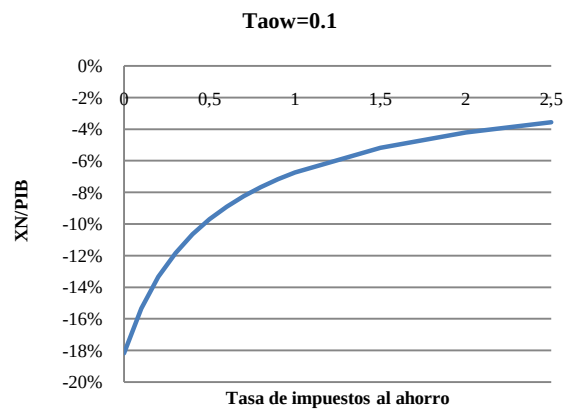
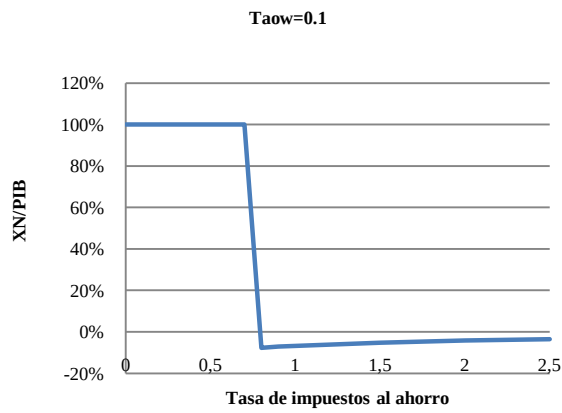
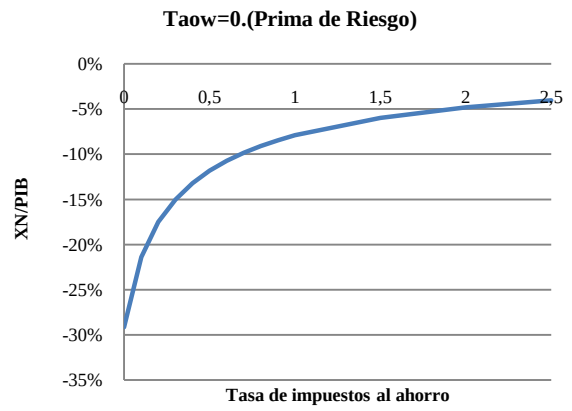
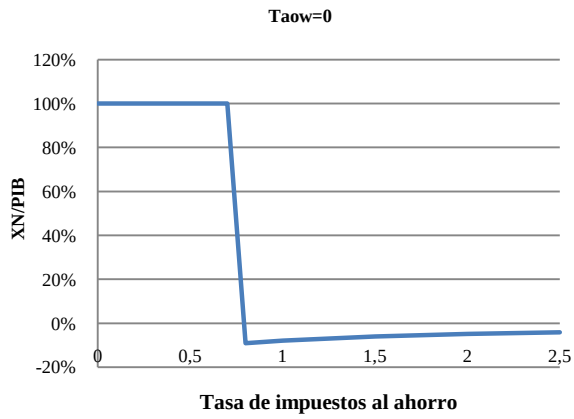


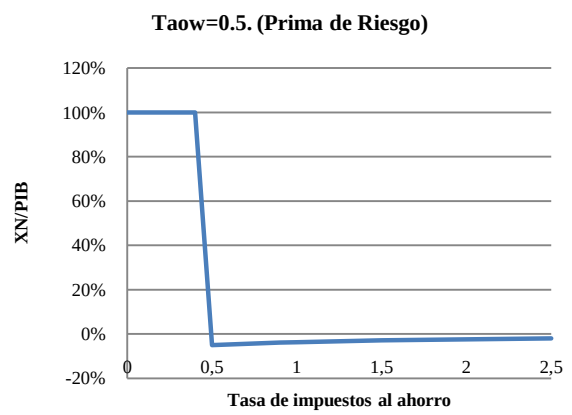
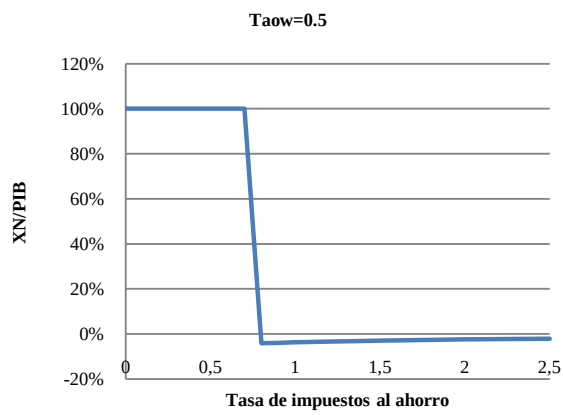
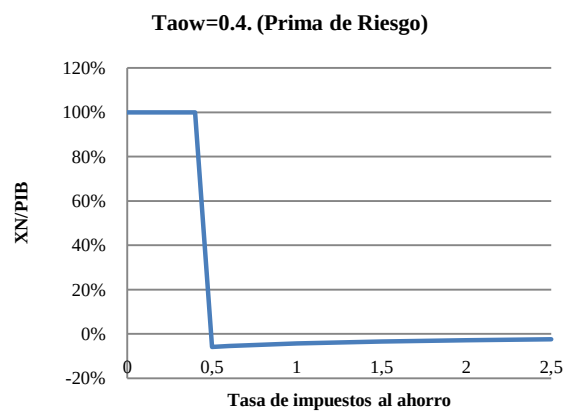
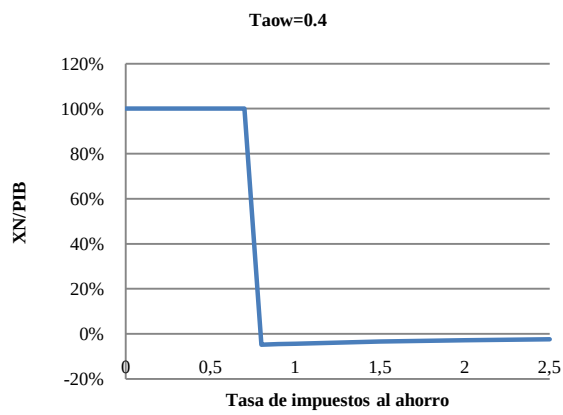
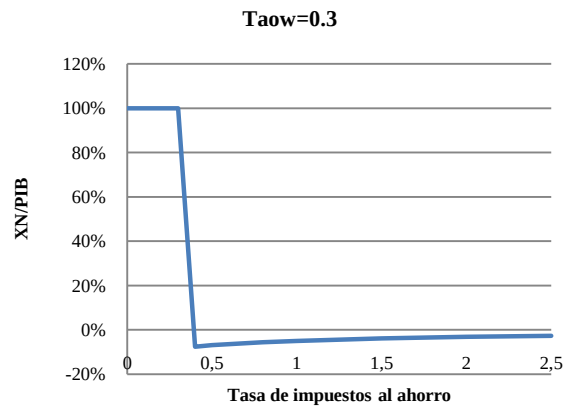
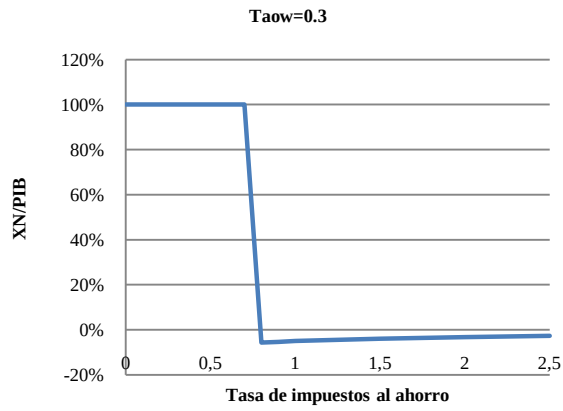


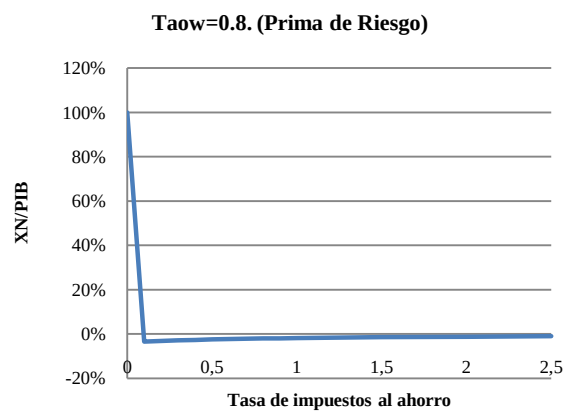
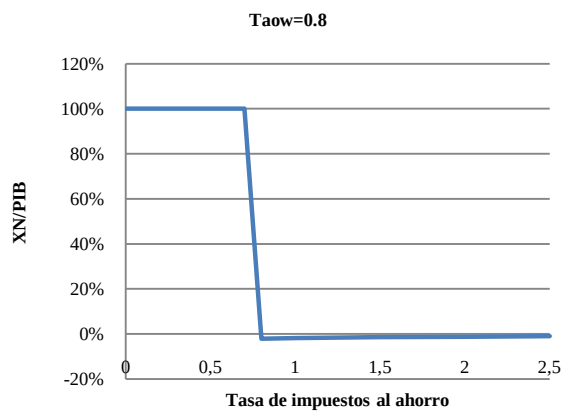
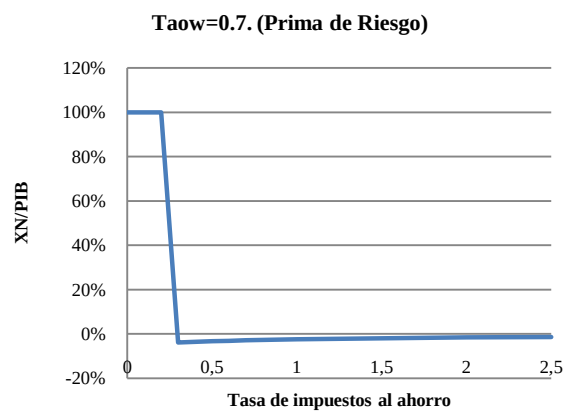
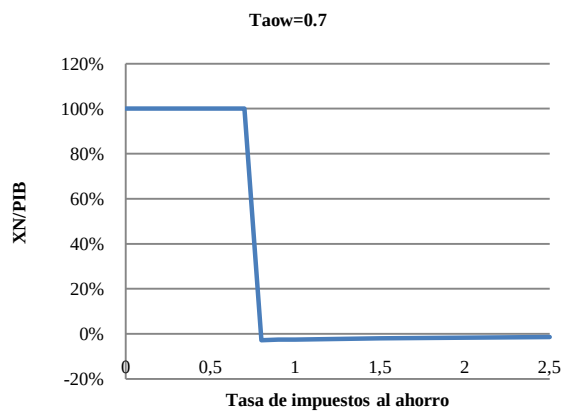
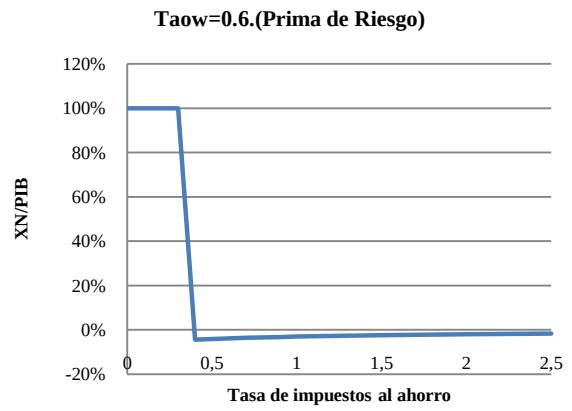
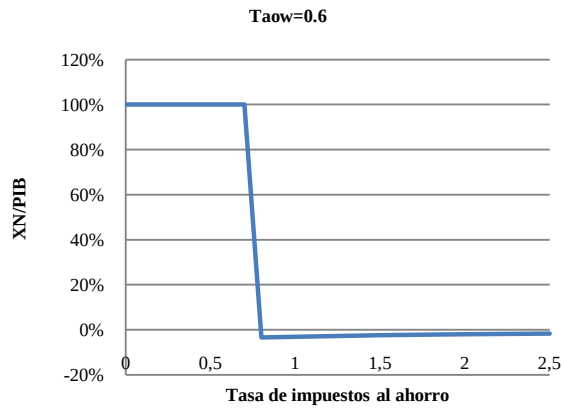


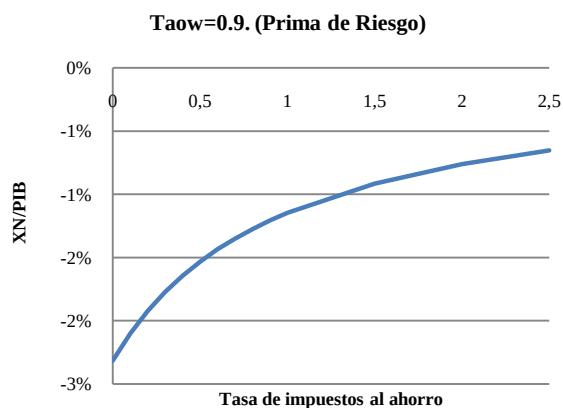
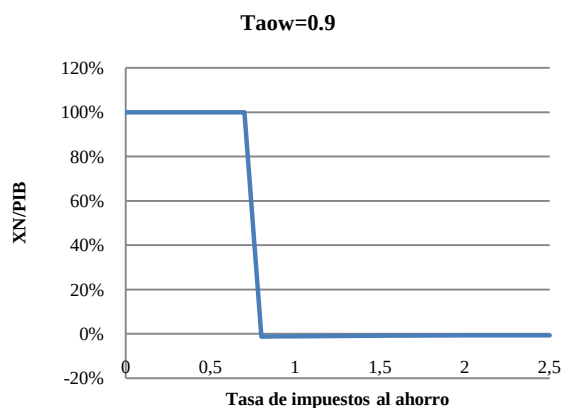


Exportaciones Netas como Porcentaje del PIB para distintas tasas de impuestos al ahorro.
Participación del capital humano de los padres constante.
Crecimiento Externo Bajo.







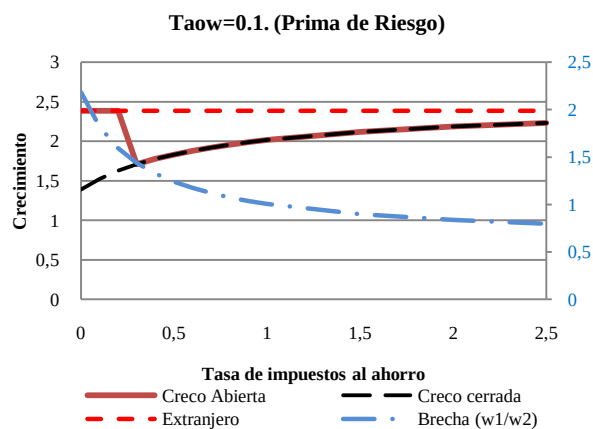
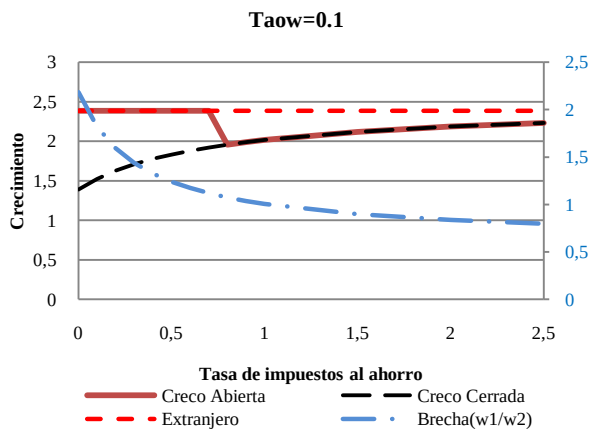
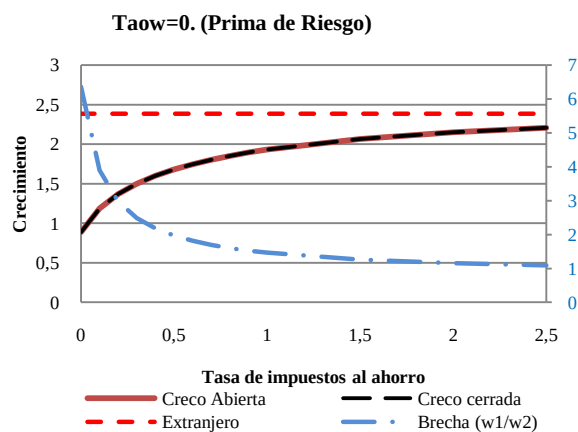
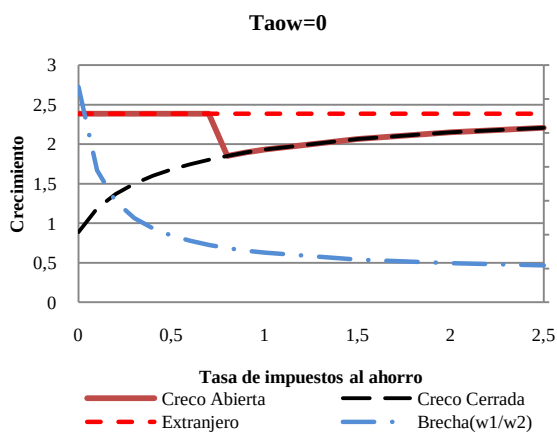


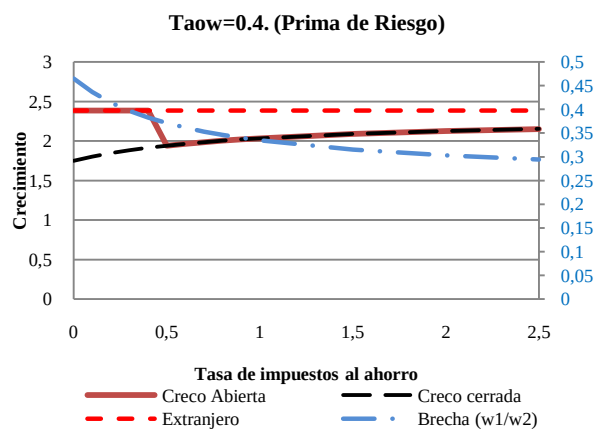
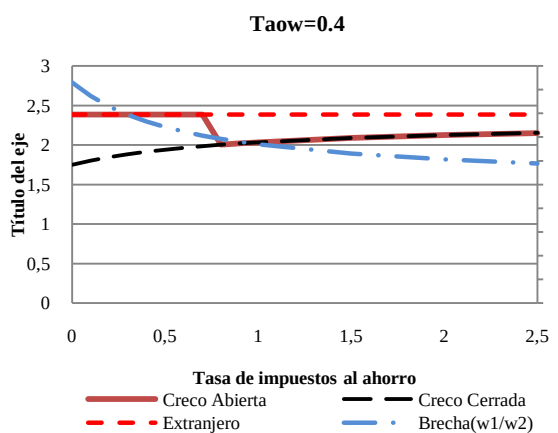
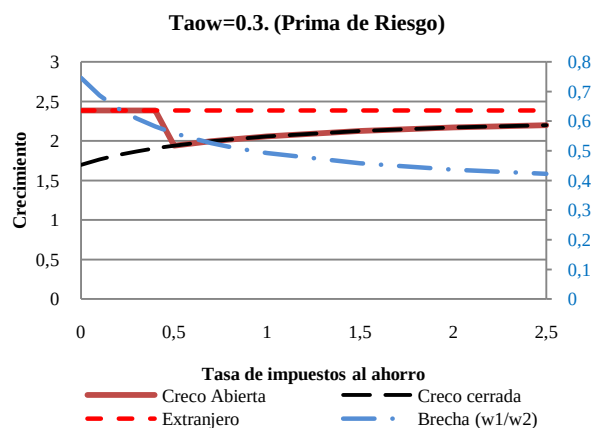
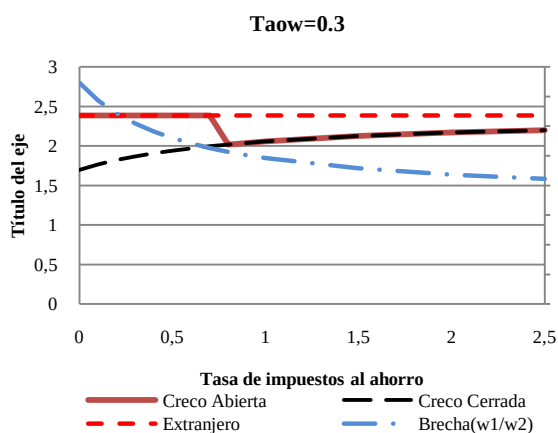
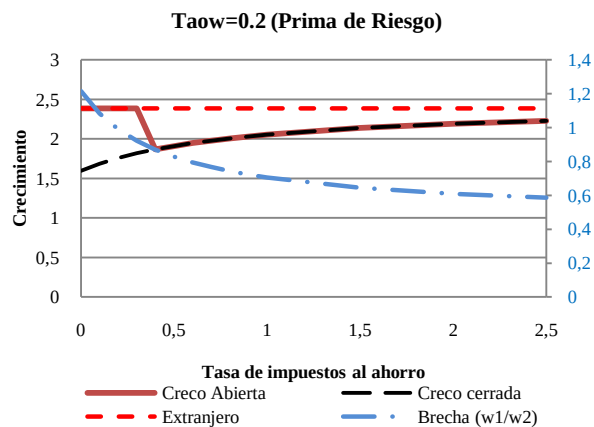
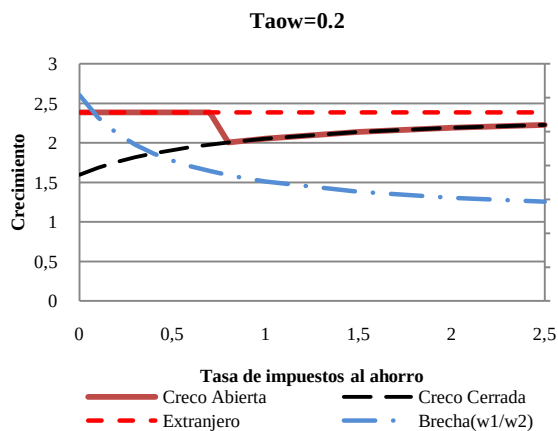
PANEL 4.

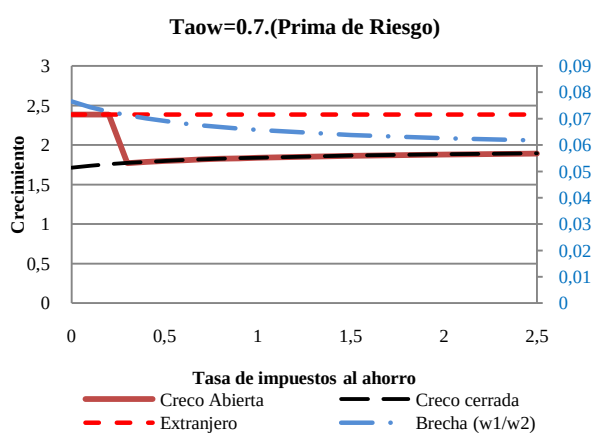
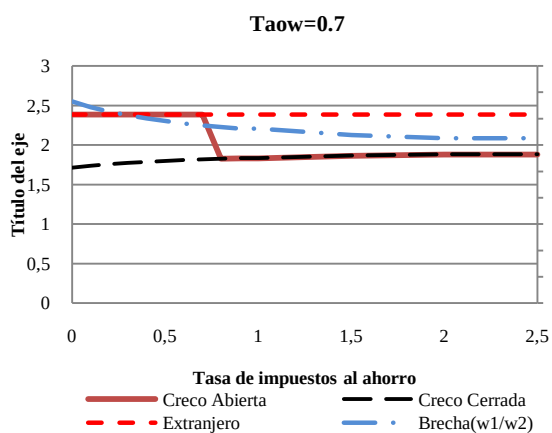
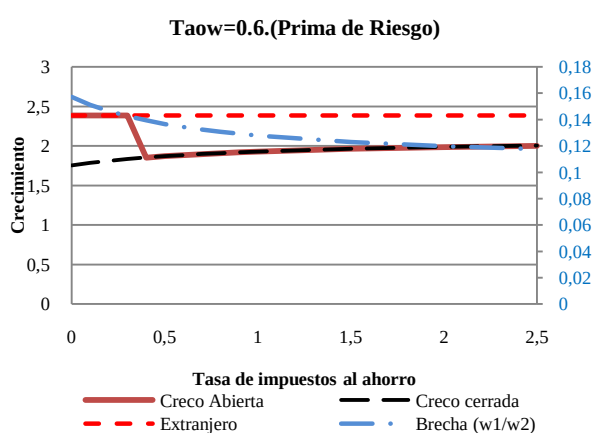
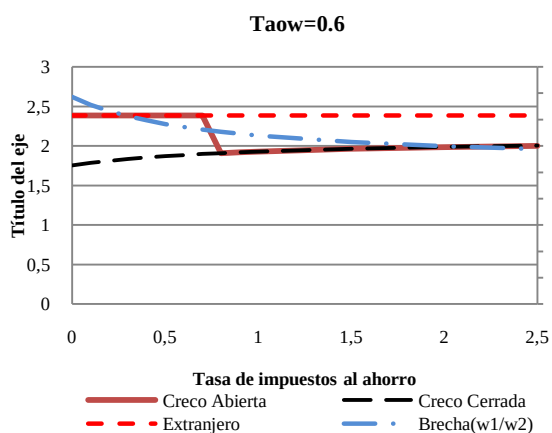
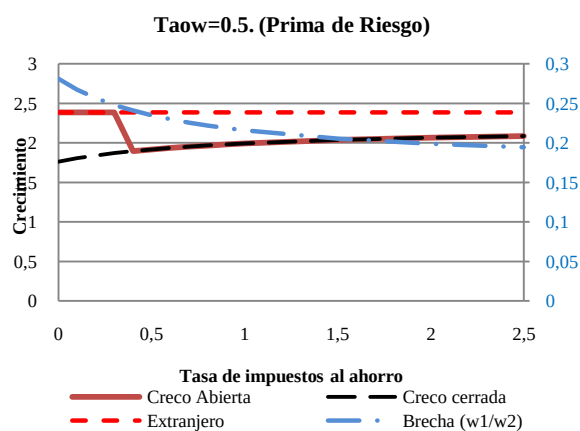
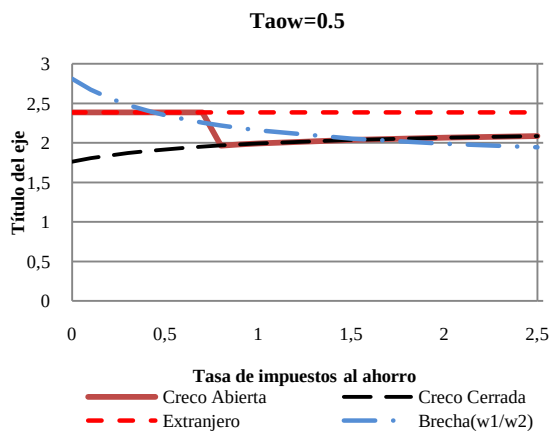
**Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación del capital humano de los padres constante.**

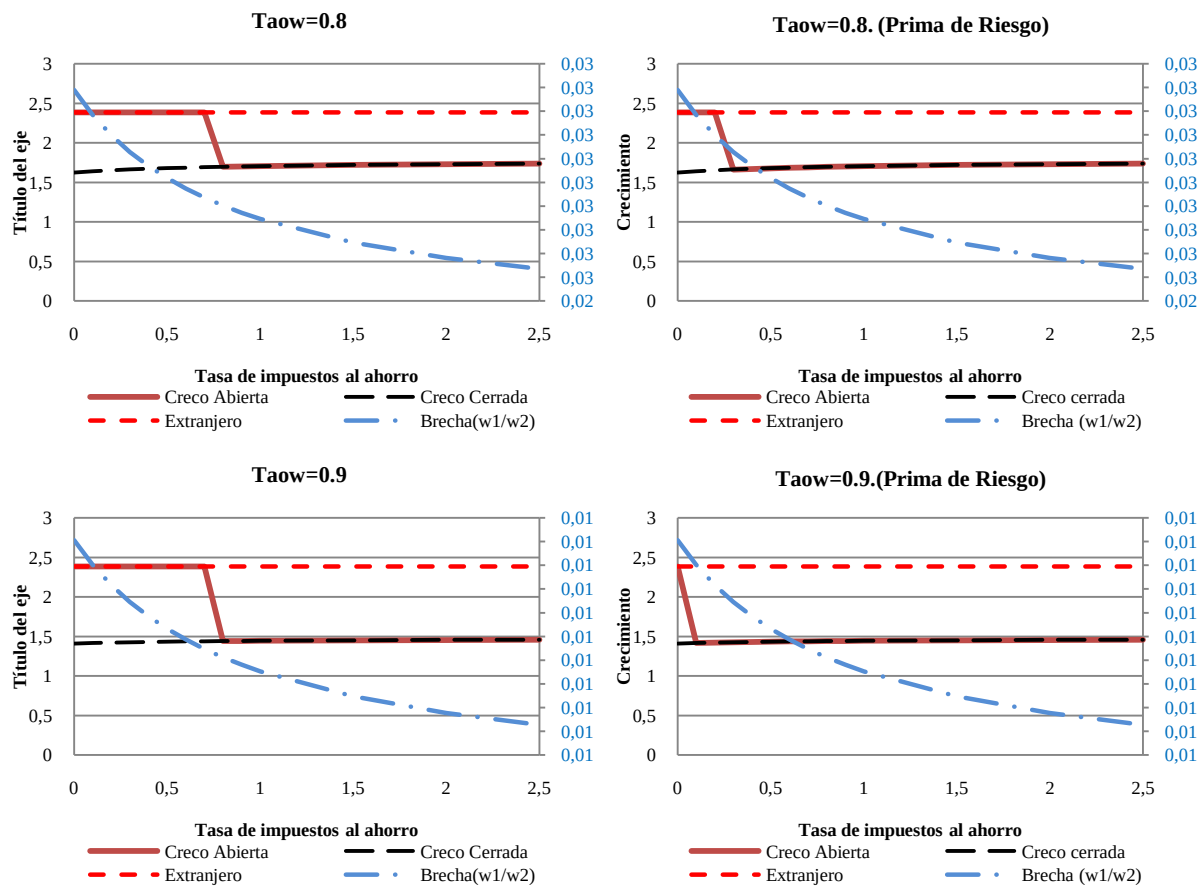
Crecimiento Externo Bajo.

	Dinastía	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.6	0.2	0.2	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.2	0.6	0.2	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	15	0.7	0.1	0.1	0.1

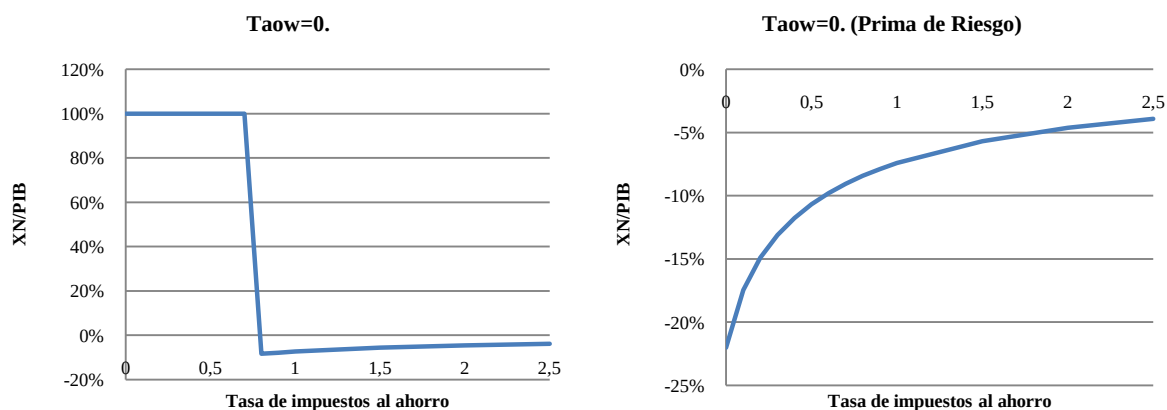




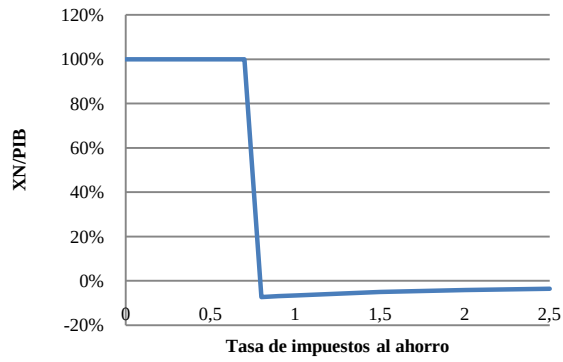




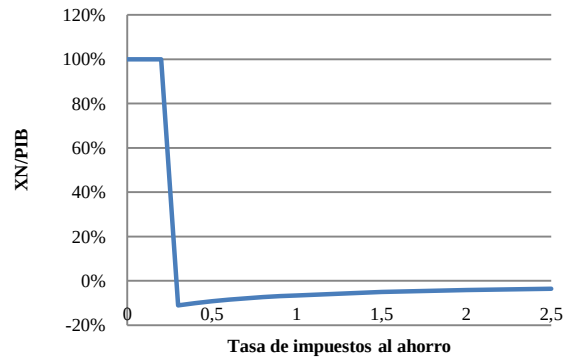
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación del capital humano de los padres constante. Crecimiento Externo Bajo.
Exportaciones Netas como Porcentaje del PIB



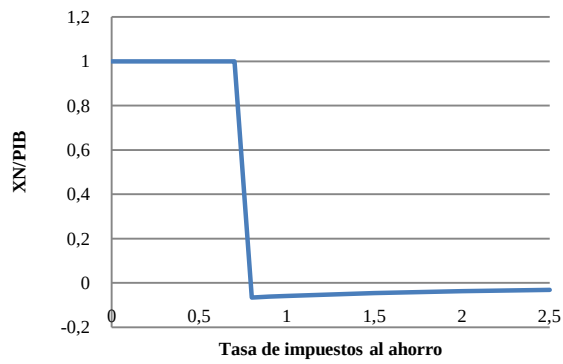
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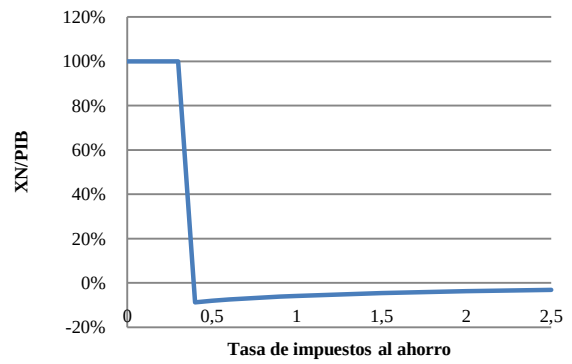
Taow=0.1. (Prima de Riesgo)



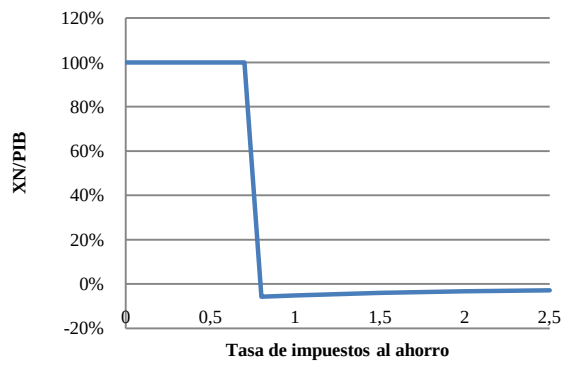
Taow=0.2



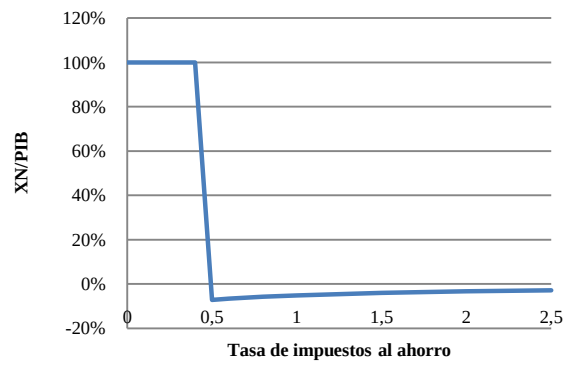
Taow=0.2. (Prima de Riesgo)



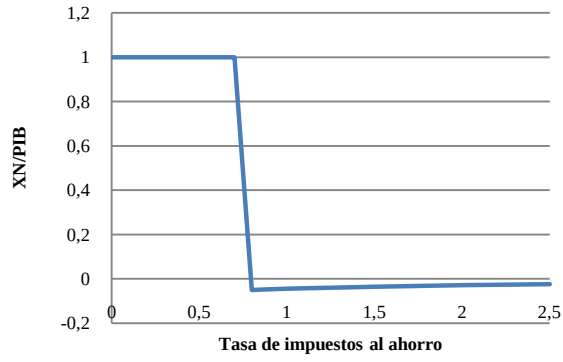
Taow=0.3



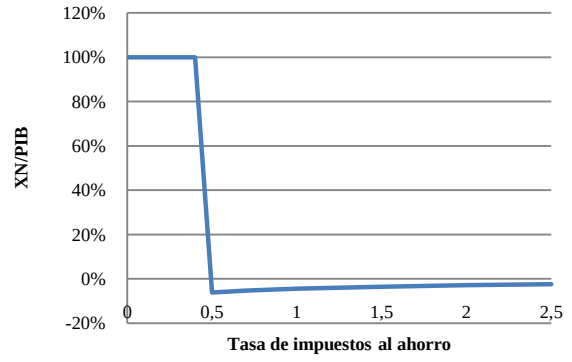
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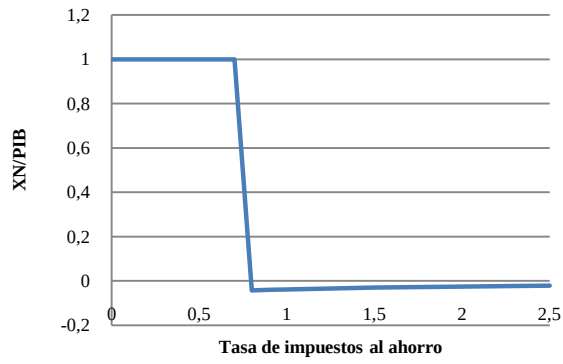
Taow=0.4



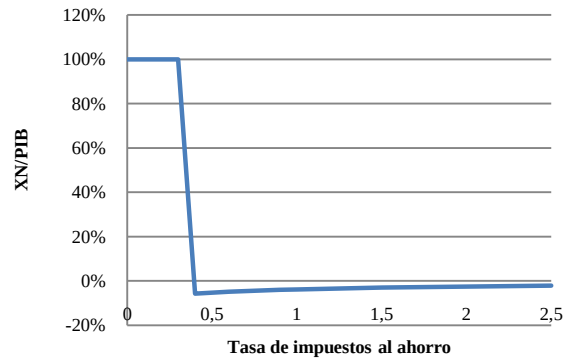
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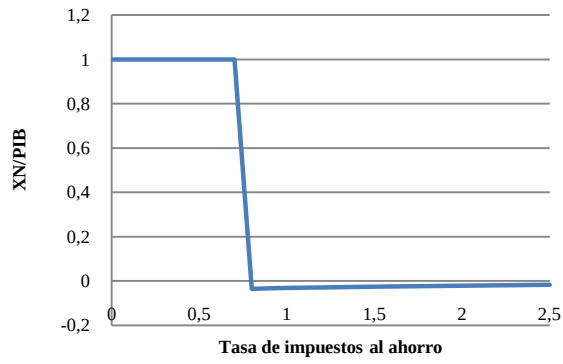
Taow=0.5



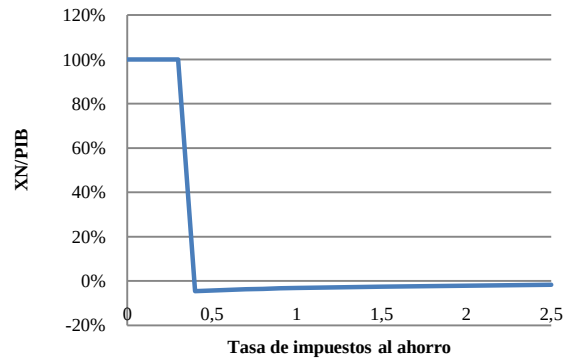
Taow=0.5. (Prima de Riesgo)

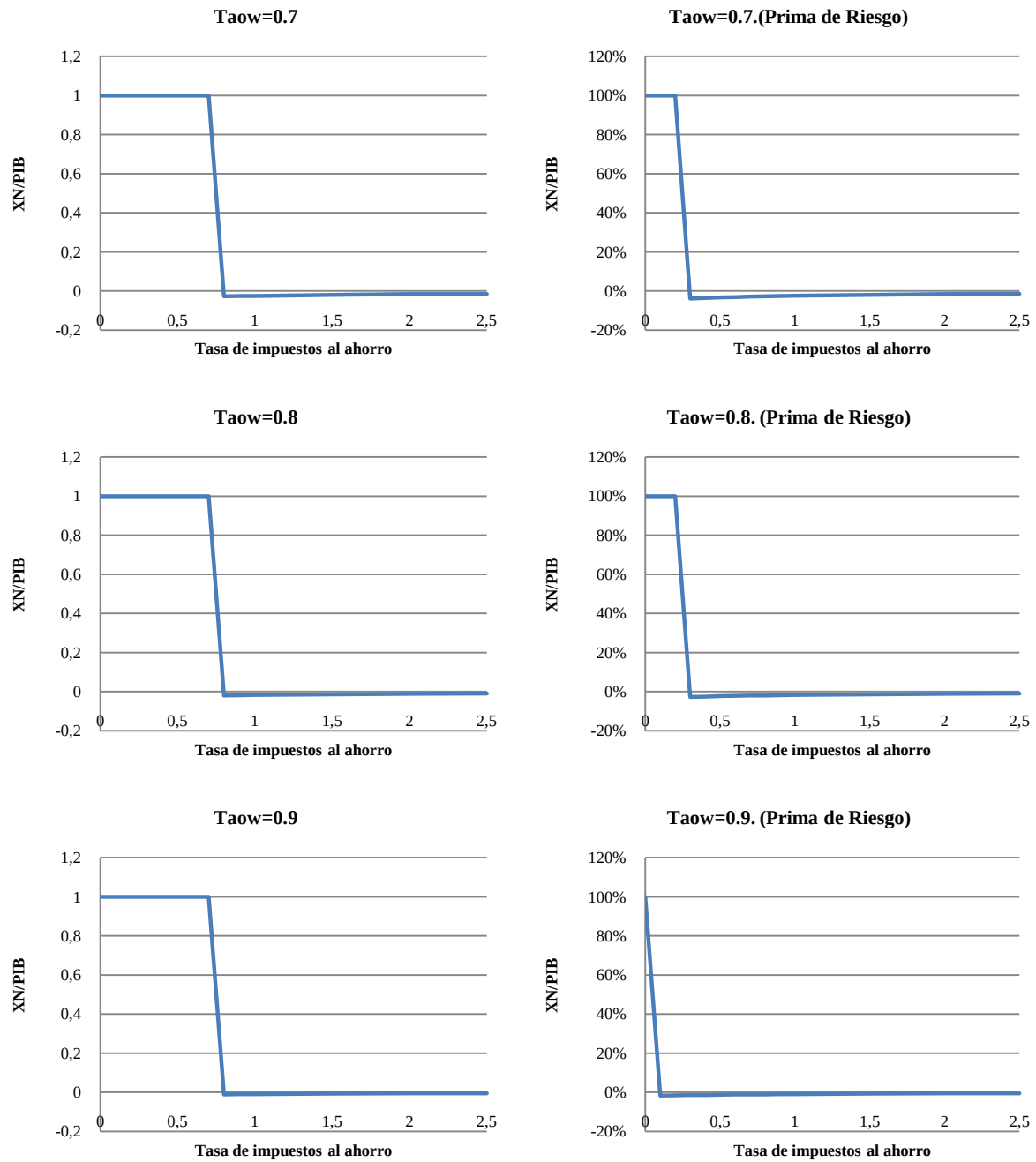


Taow=0.6



Taow=0.6. (Prima de Riesgo)

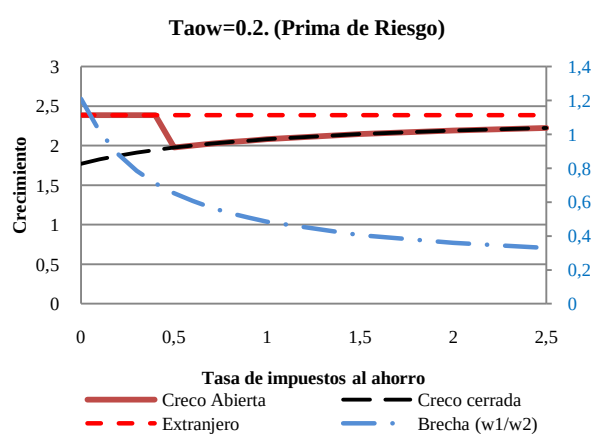
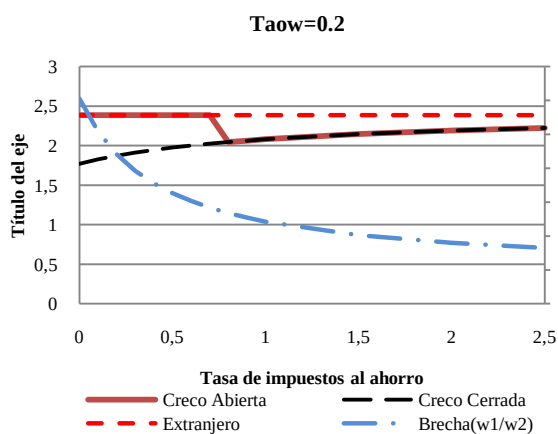
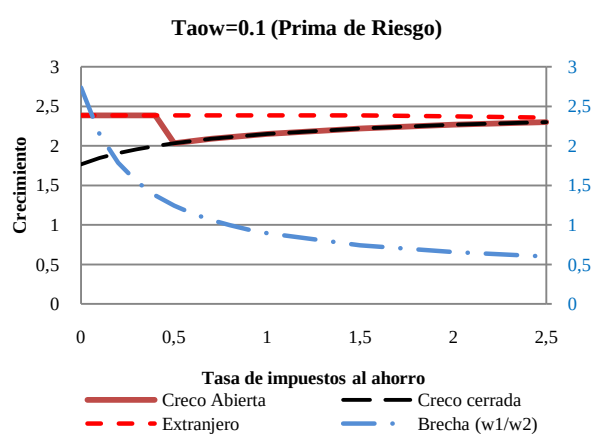
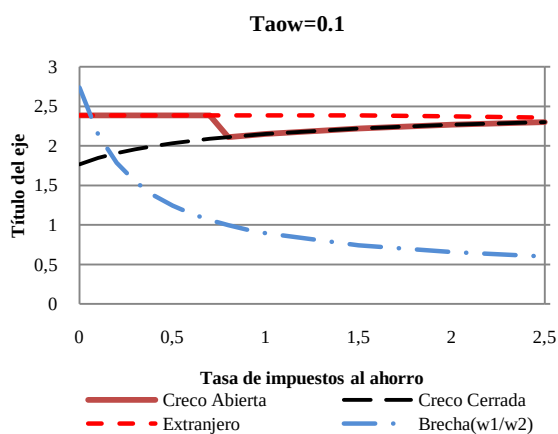
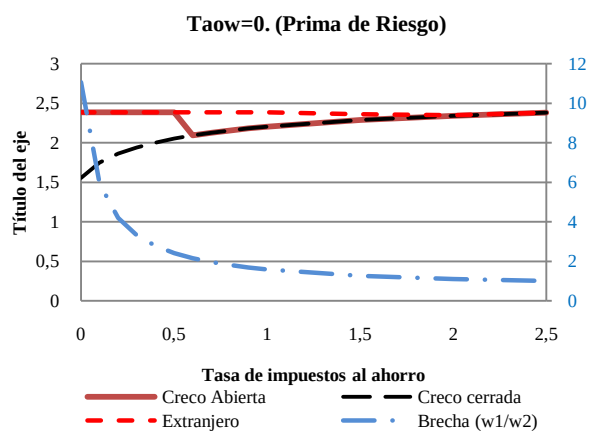
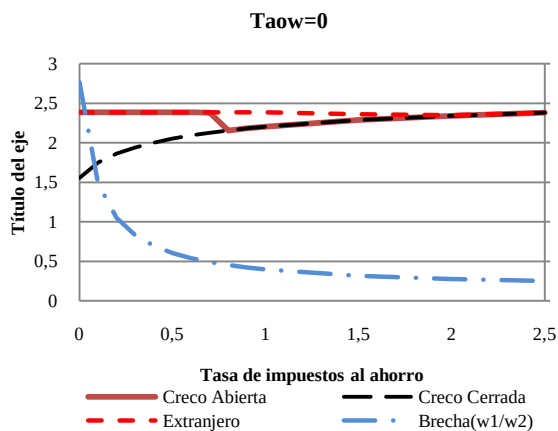


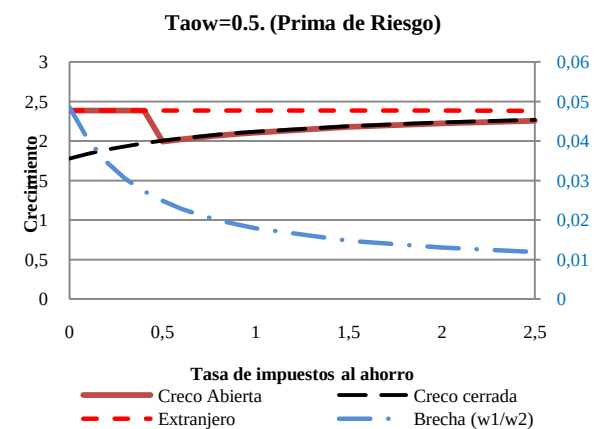
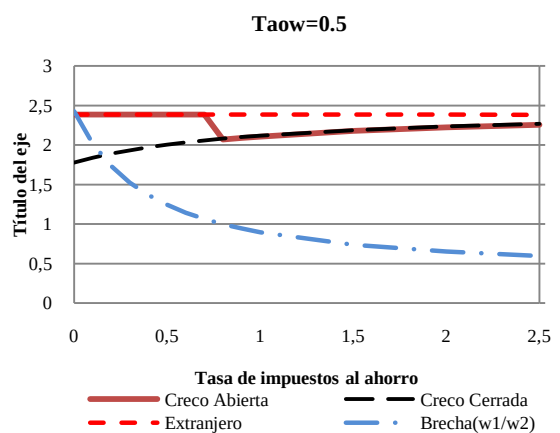
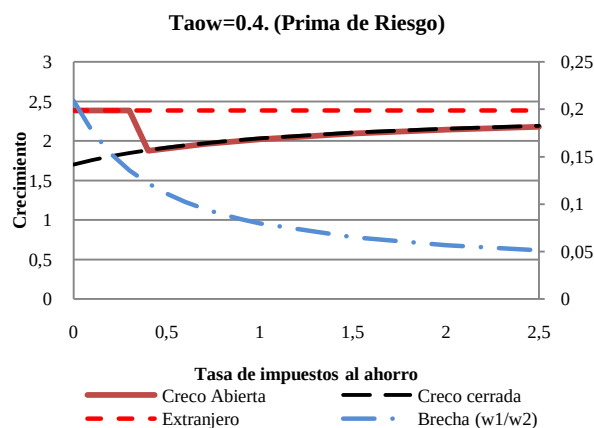
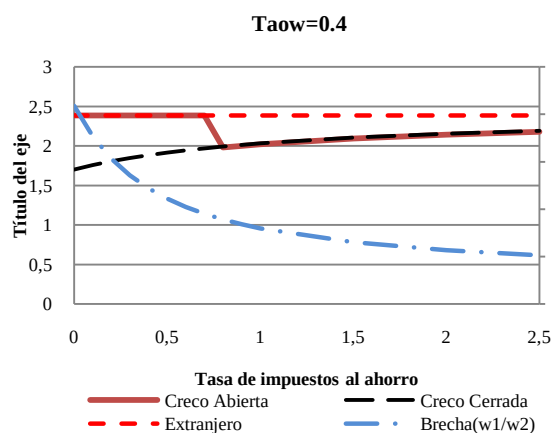
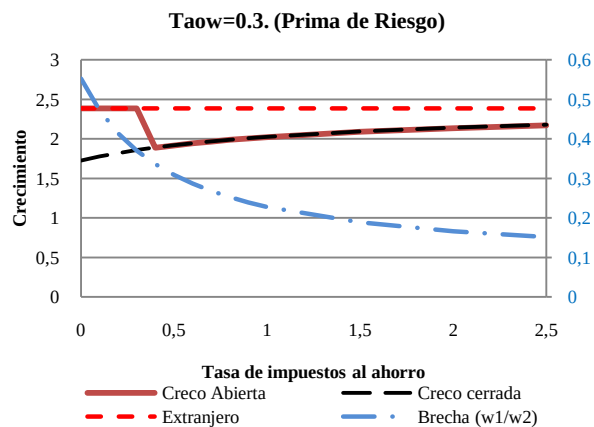
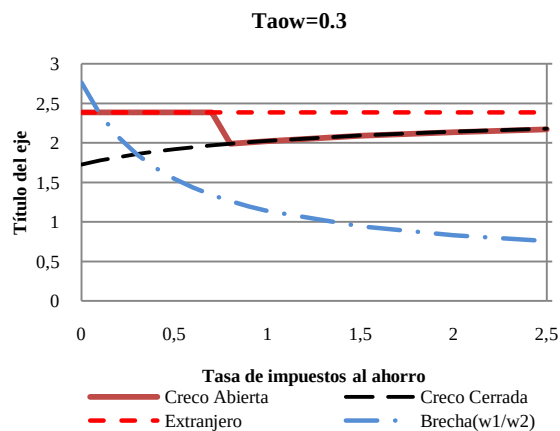


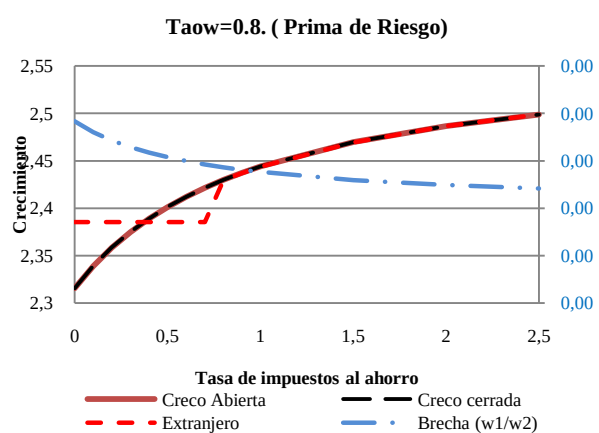
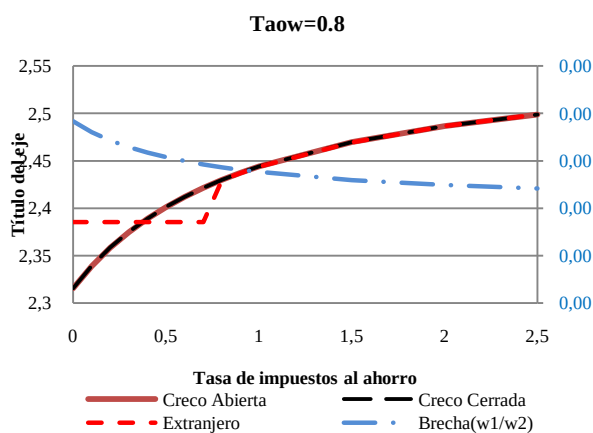
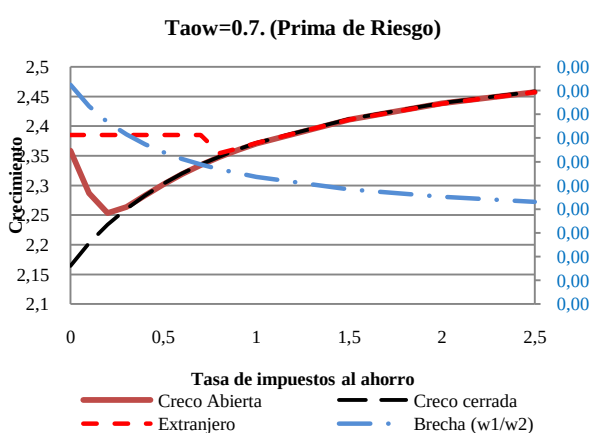
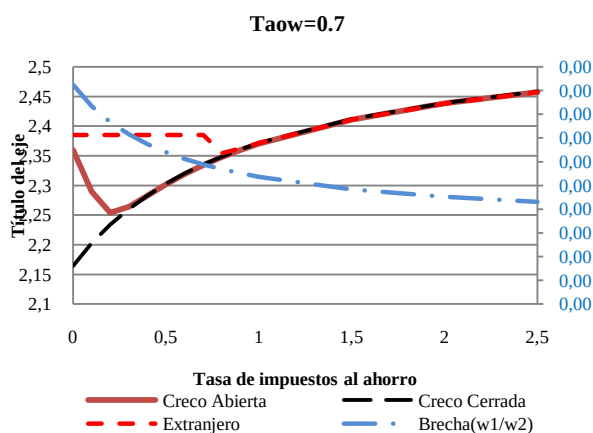
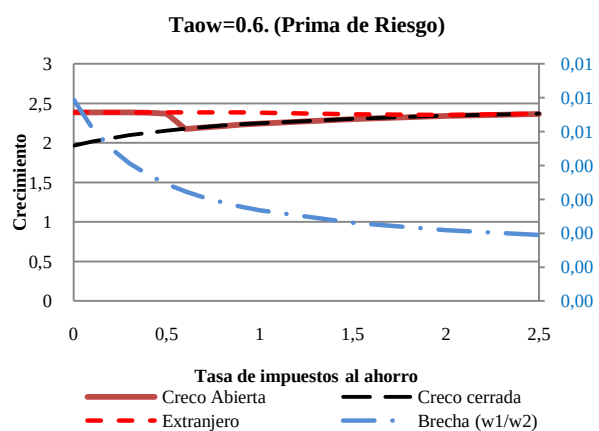
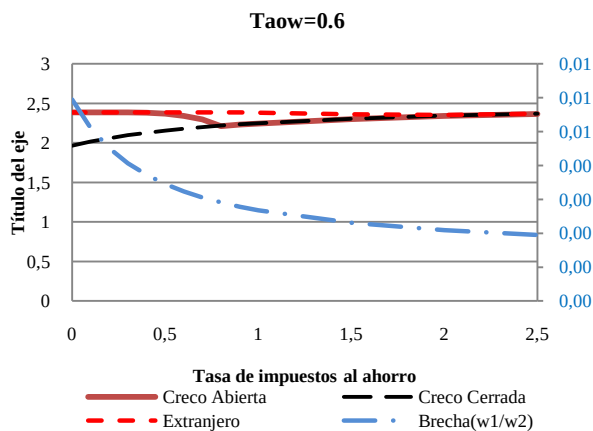
PANEL 5.

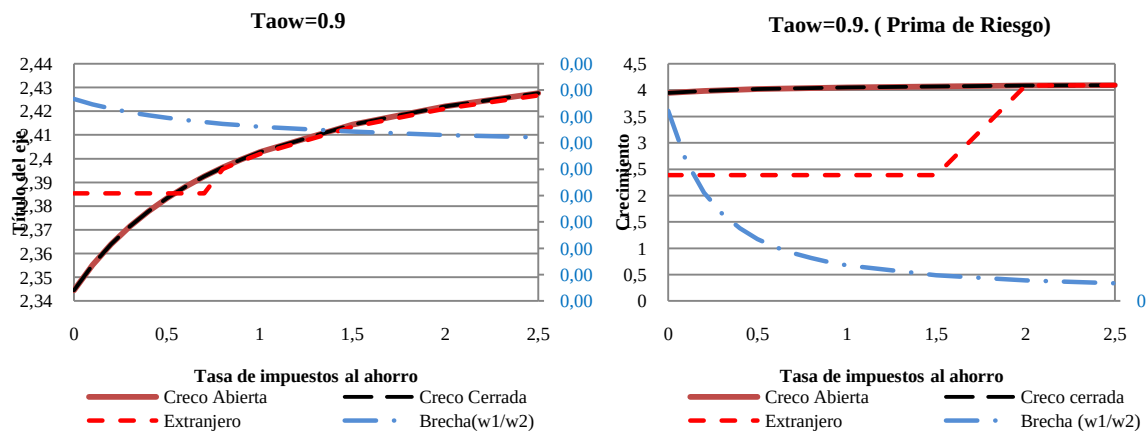
**Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación del capital humano de los padres constante.
Crecimiento Externo Bajo.**

	Dinastía	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.5	0.3	0.2	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.3	0.5	0.2	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	15	0.7	0.1	0.1	0.1

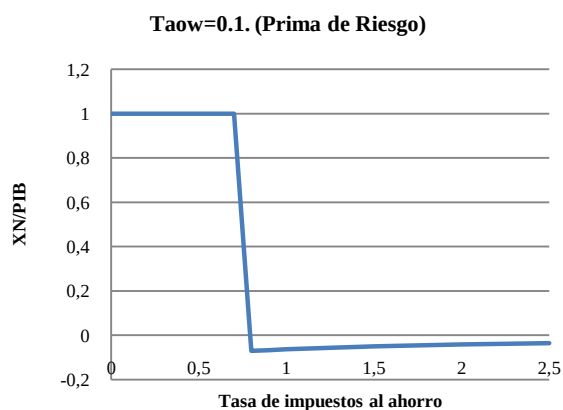
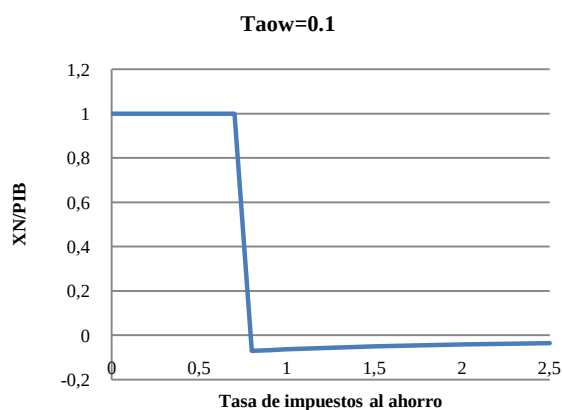
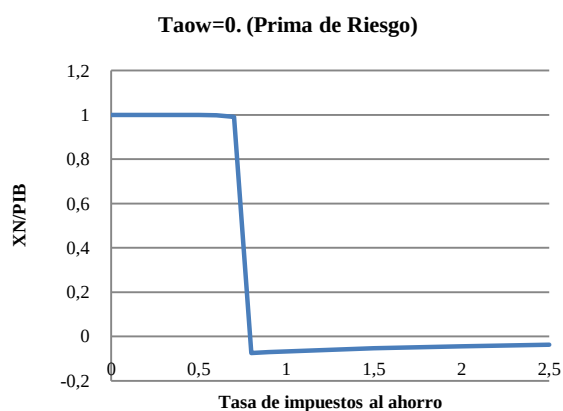
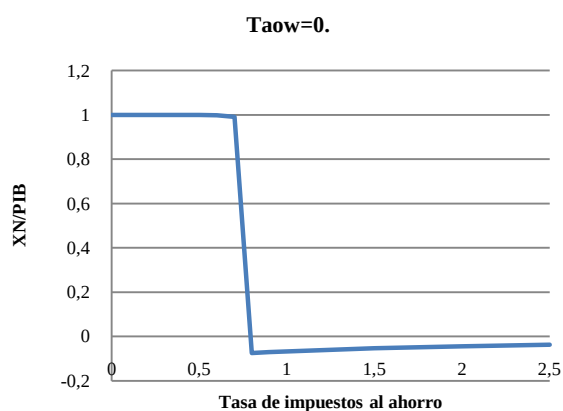




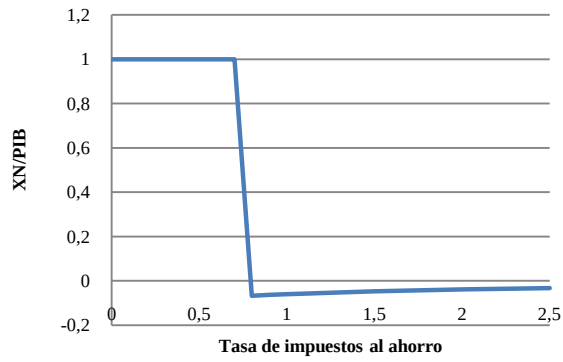




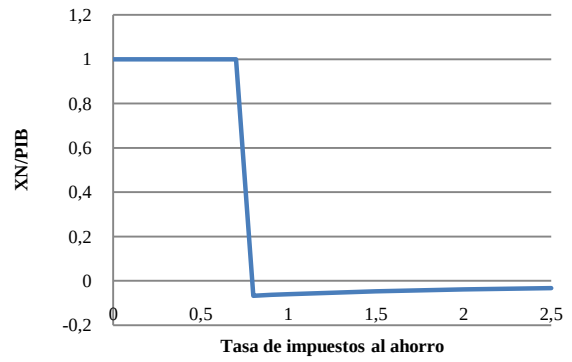
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación del capital humano de los padres constante. Crecimiento Externo Bajo.
Exportaciones Netas como Porcentaje del PIB



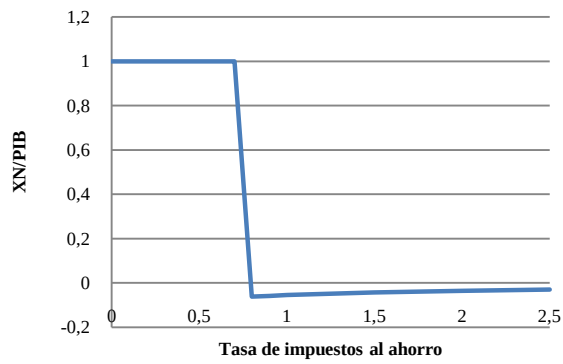
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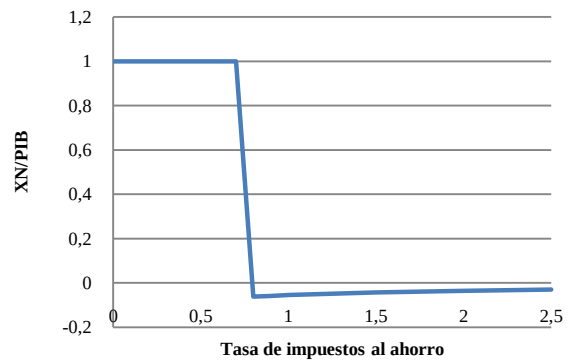
Taow=0.2. (Prima de Riesgo)



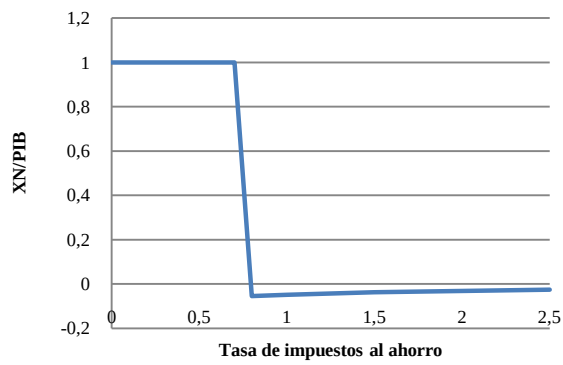
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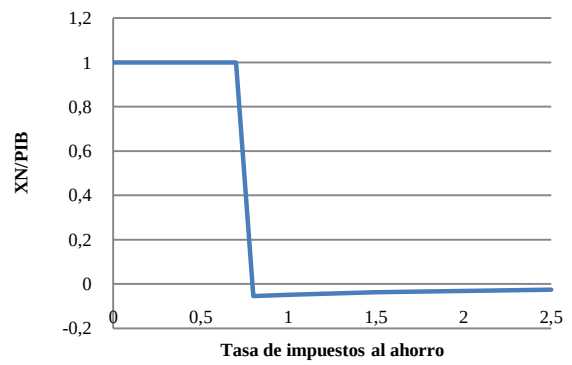
Taow=0.3. (Prima de Riesgo)



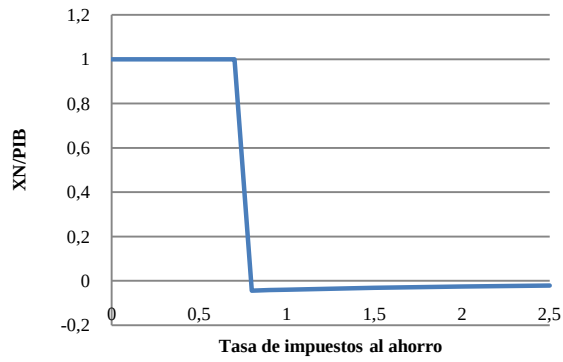
Taow=0.4



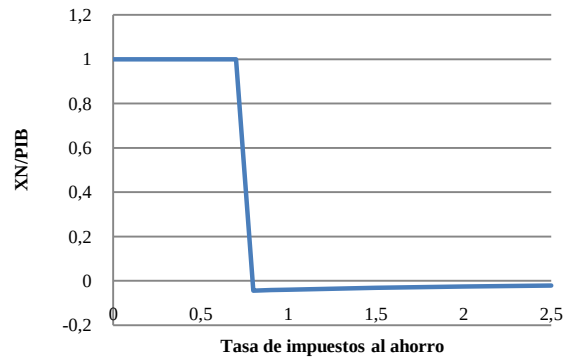
Taow=0.4. (Prima de Riesgo)



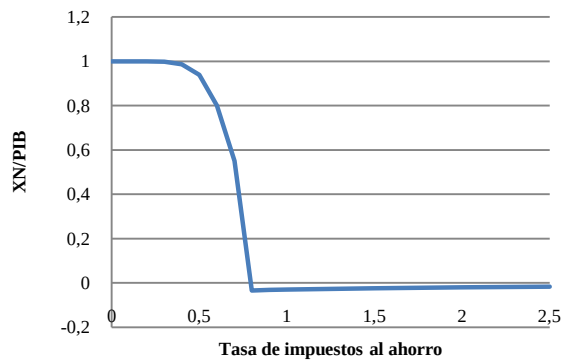
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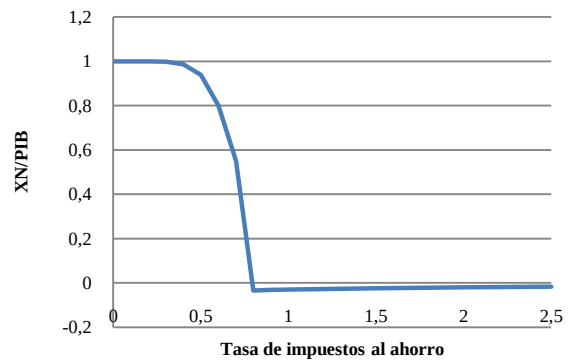
Taow=0.5. (Prima de Riesgo)



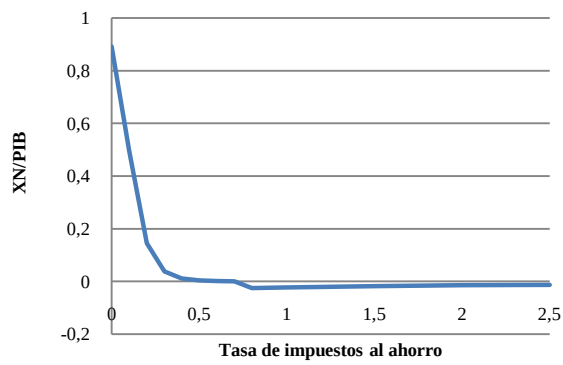
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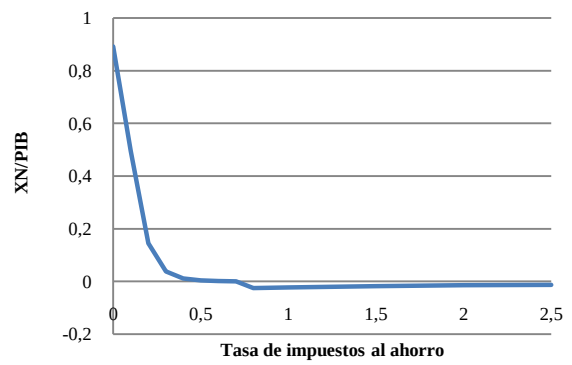
Taow=0.6. (Prima de Riesgo)

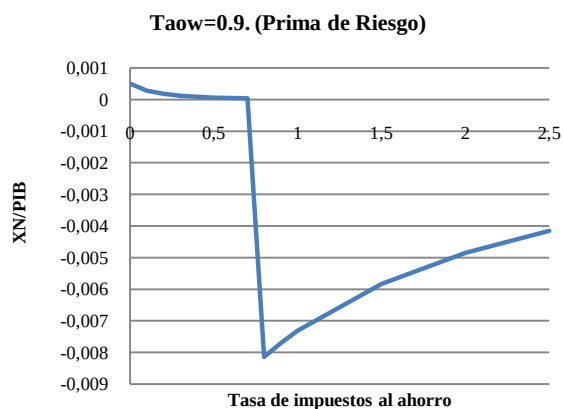
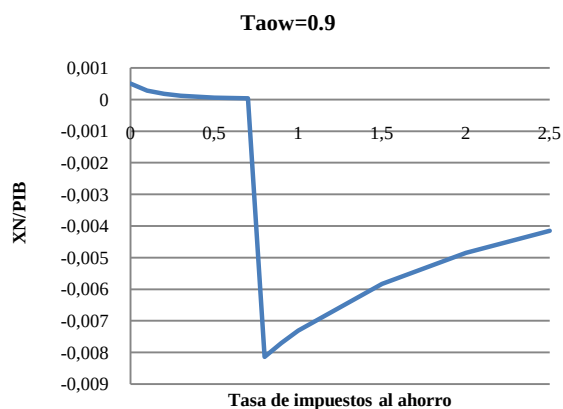
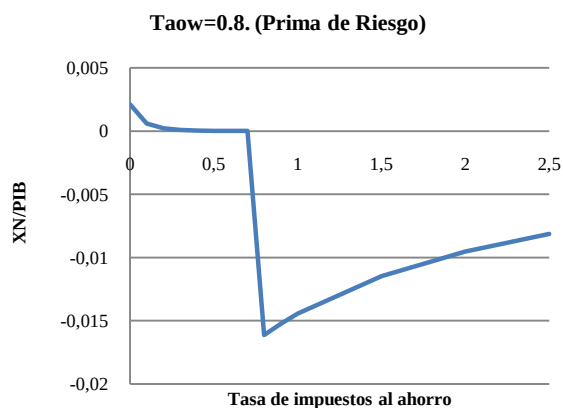
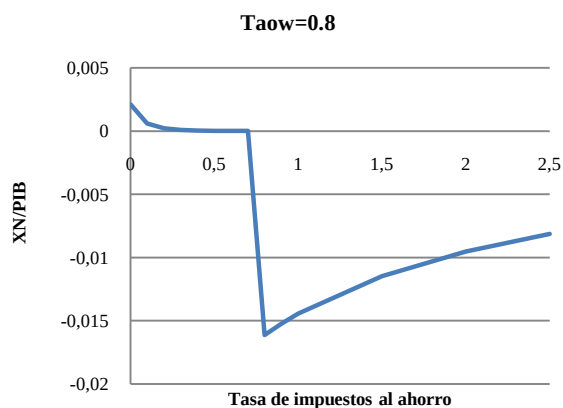


Taow=0.7



Taow=0.7. (Prima de Riesgo)





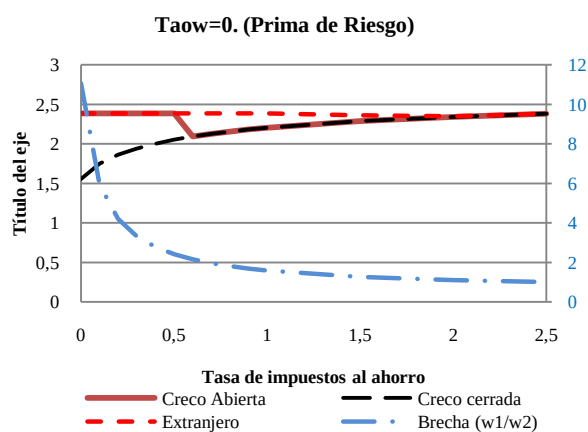
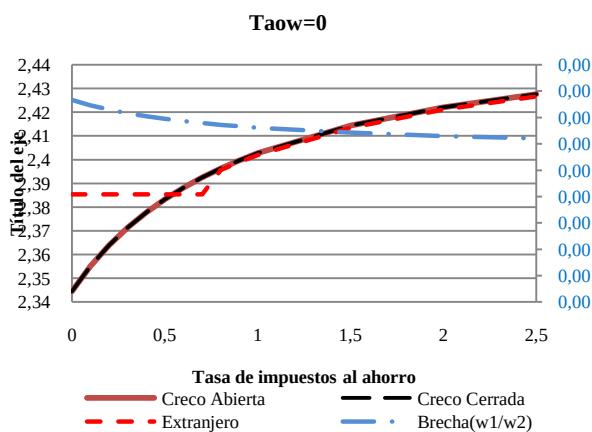
PANEL 6.

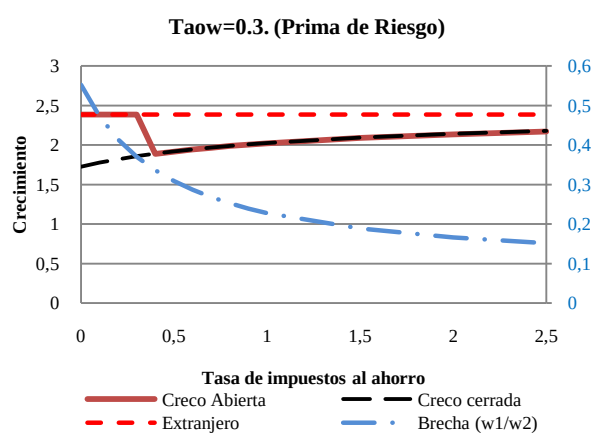
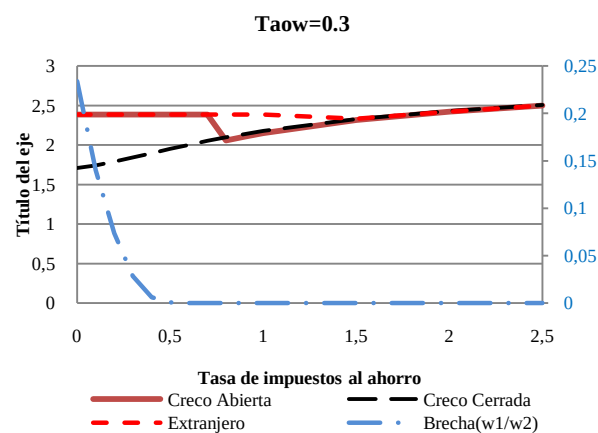
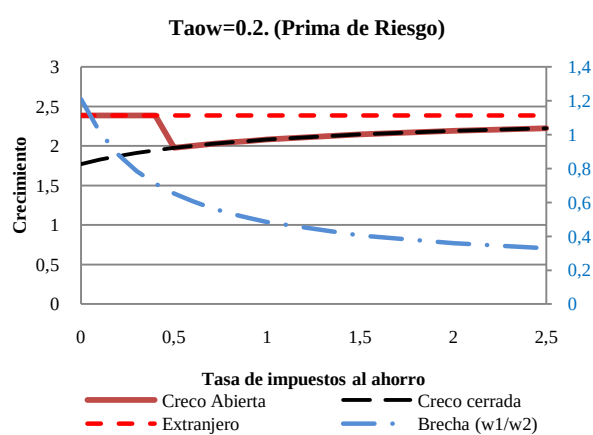
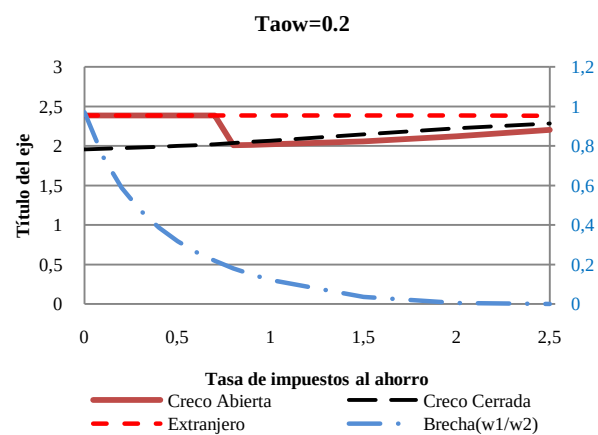
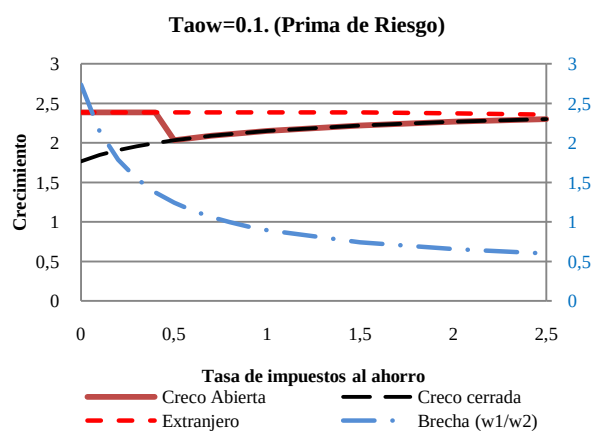
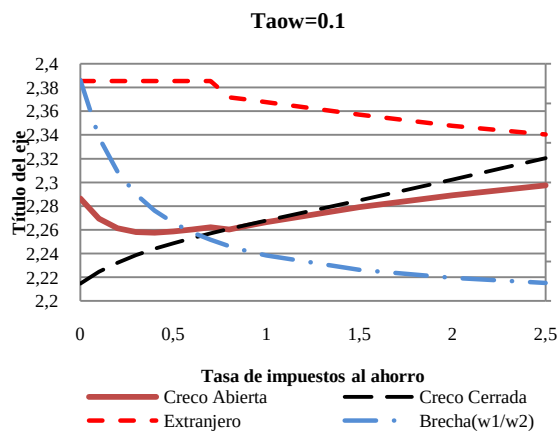
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.

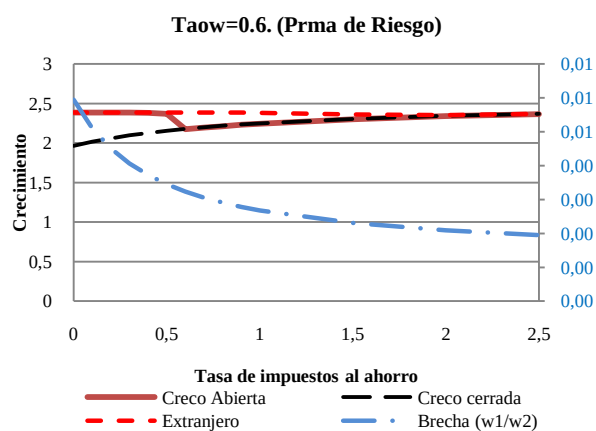
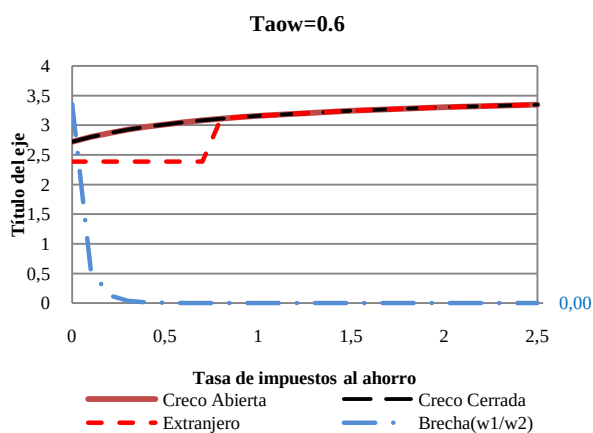
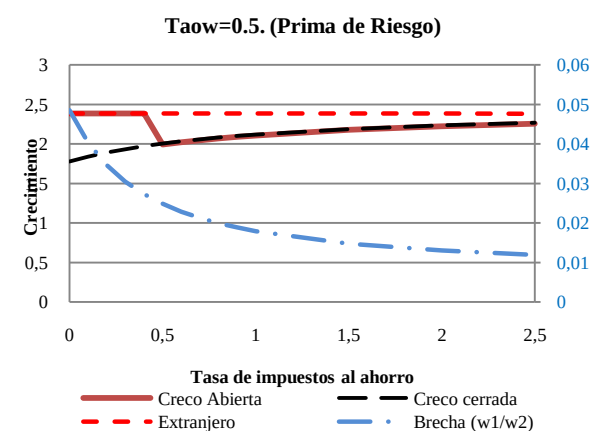
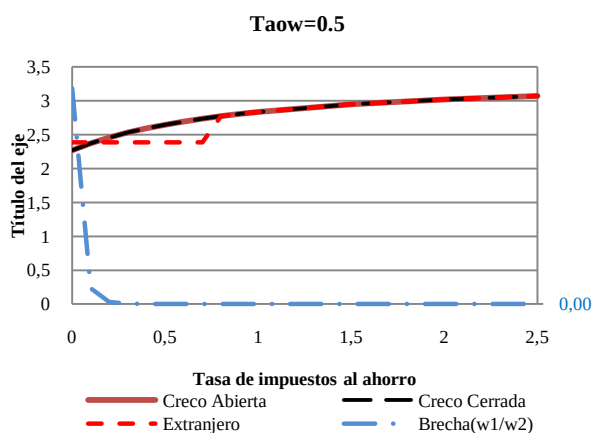
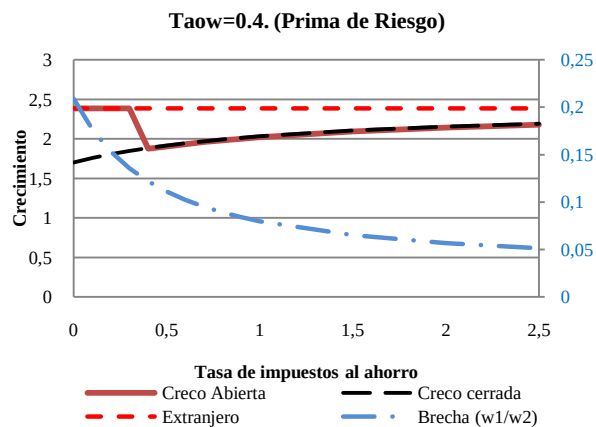
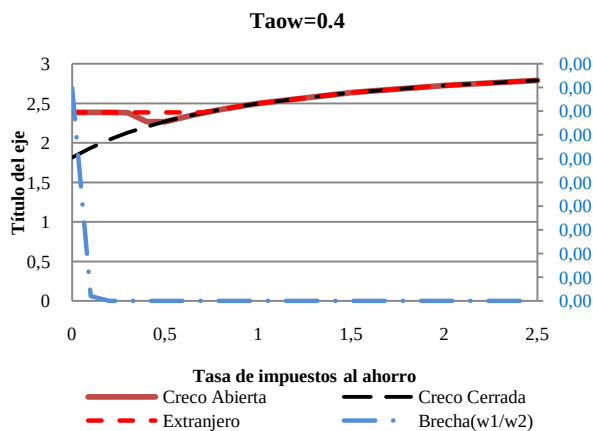
Participación del capital humano de los padres constante.

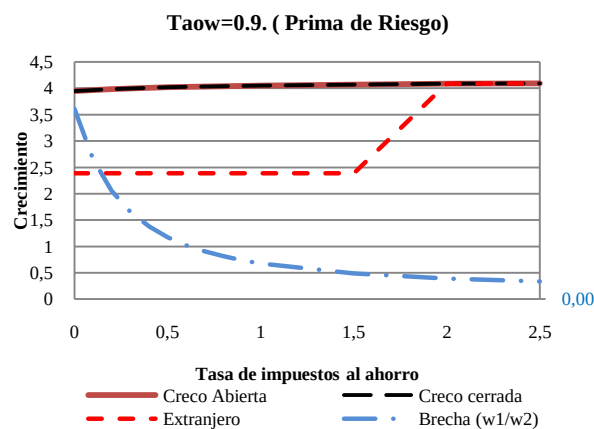
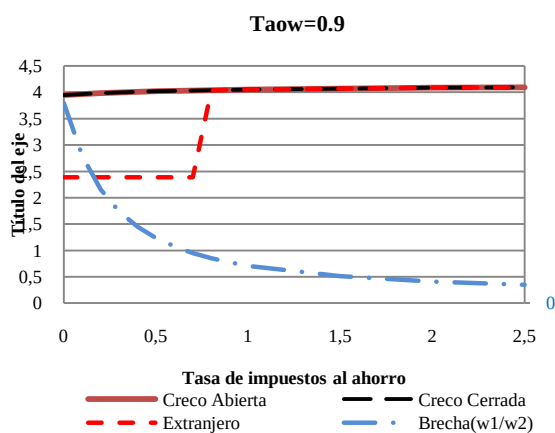
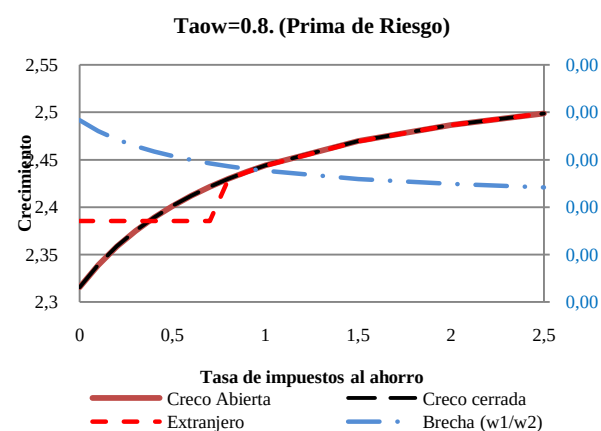
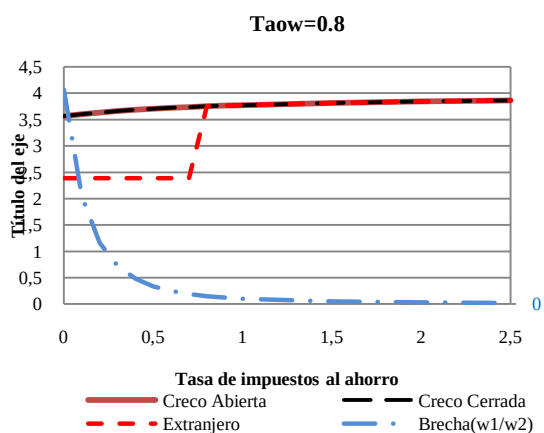
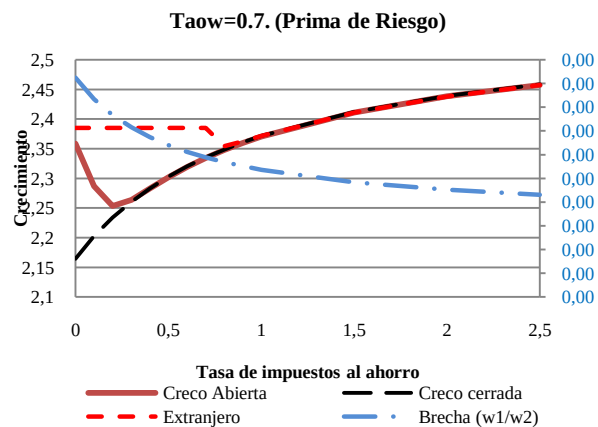
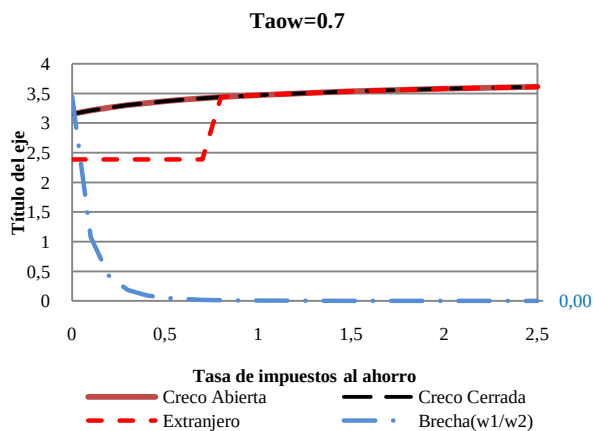
Crecimiento Externo Bajo.

	Dinastía	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.7	0.1	0.2	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.1	0.7	0.2	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	15	0.7	0.1	0.1	0.1

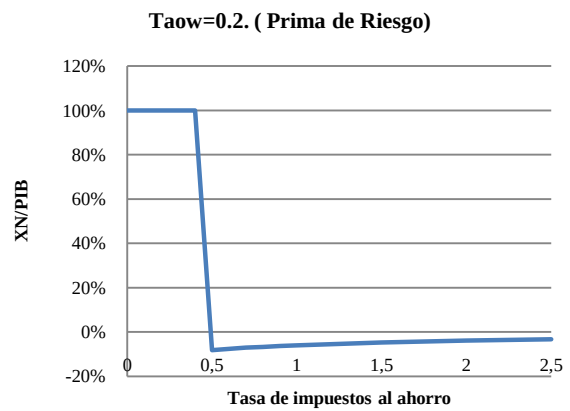
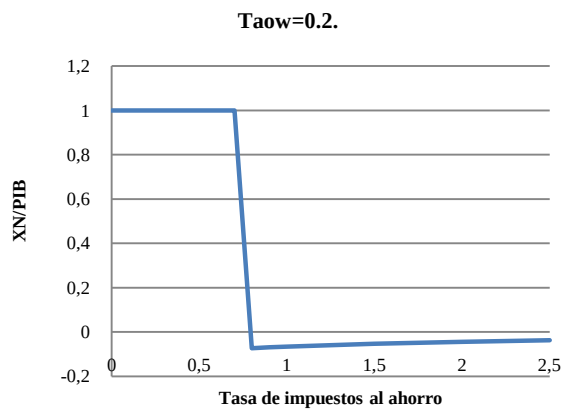
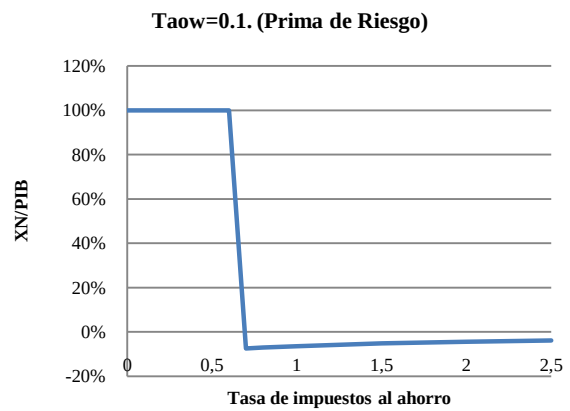
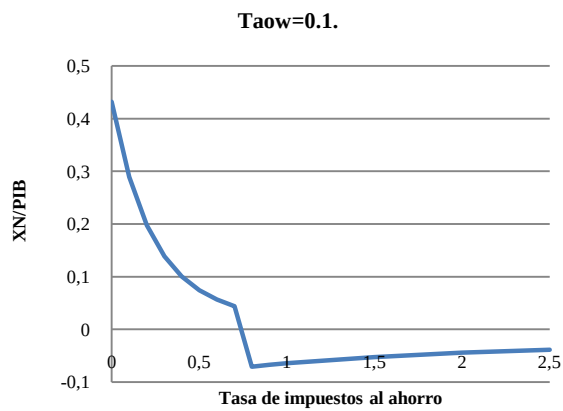
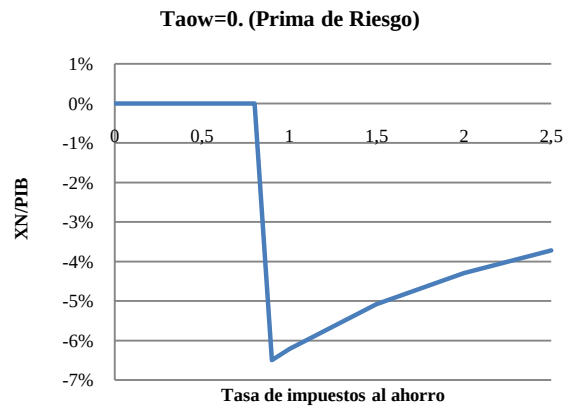
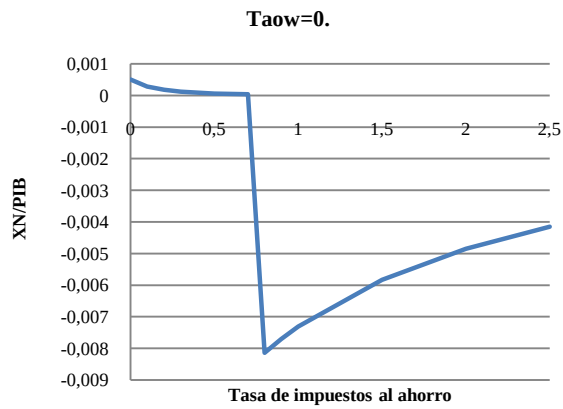




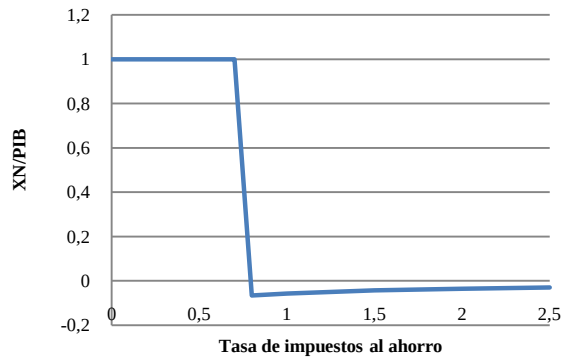




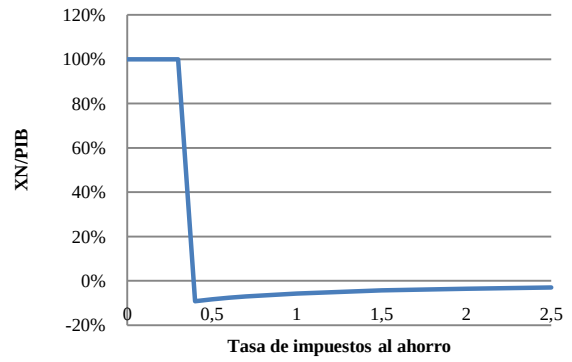
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación del capital humano de los padres constante. Crecimiento Externo Bajo.
Exportaciones Netas como Porcentaje del PIB



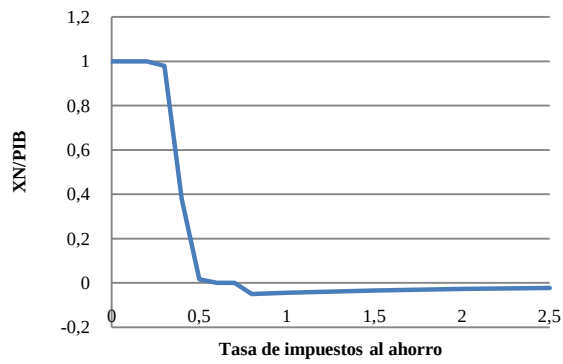
Taow=0.3



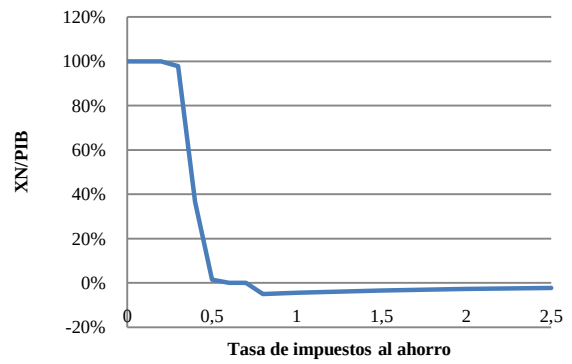
Taow=0.3. (Prima de Riesgo)



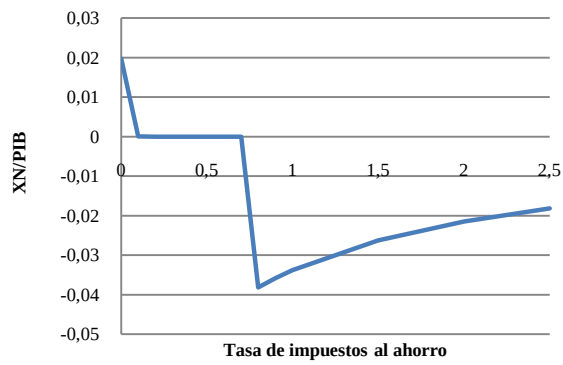
Taow=0.4



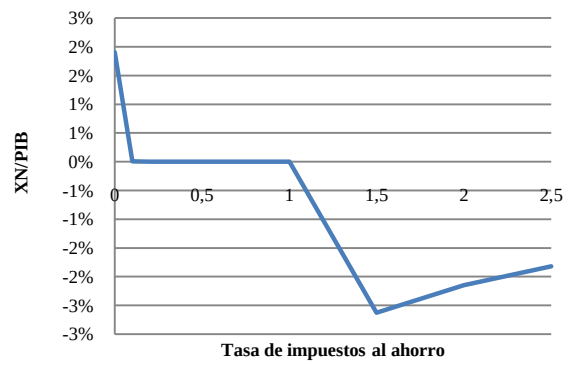
Taow=0.4. (Prima de Riesgo)

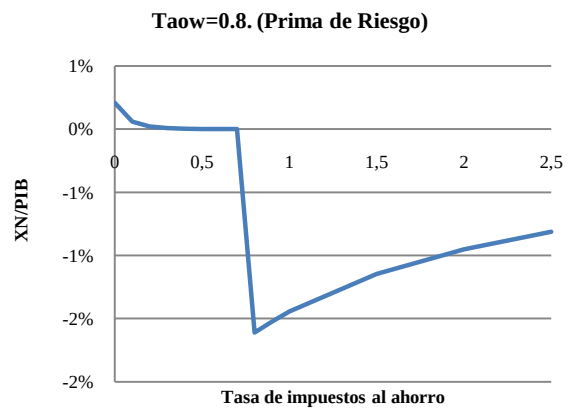
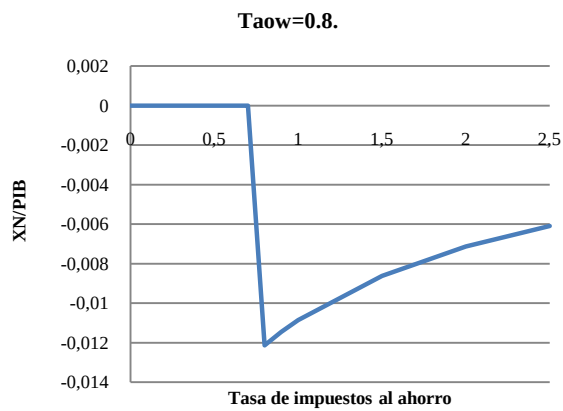
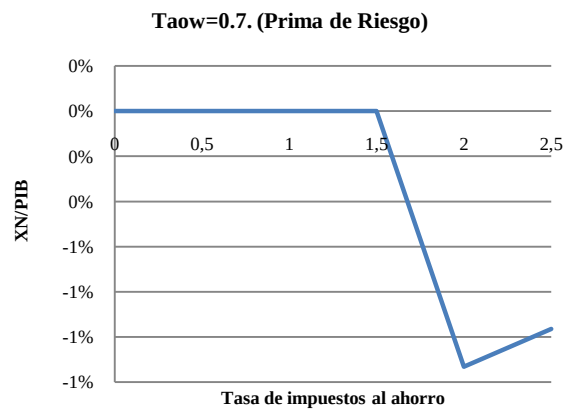
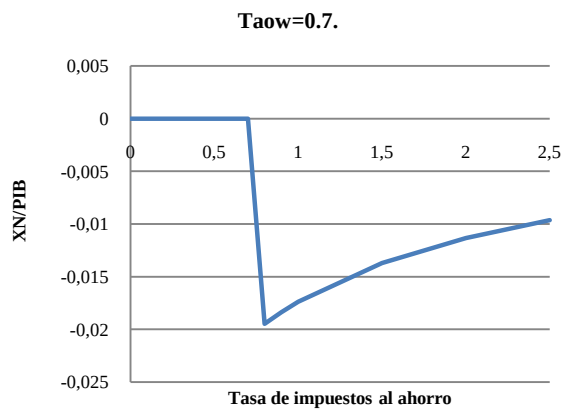
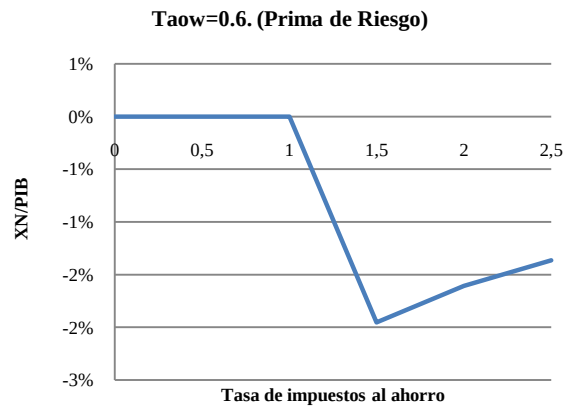
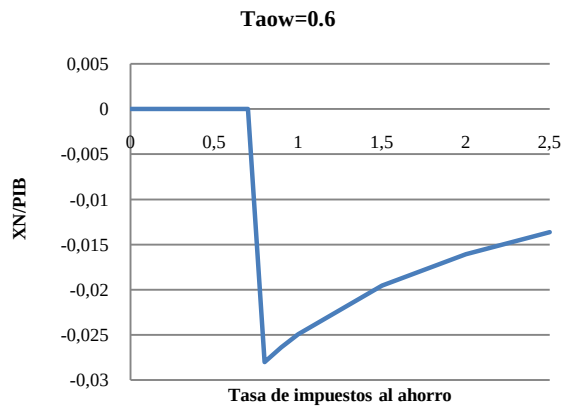


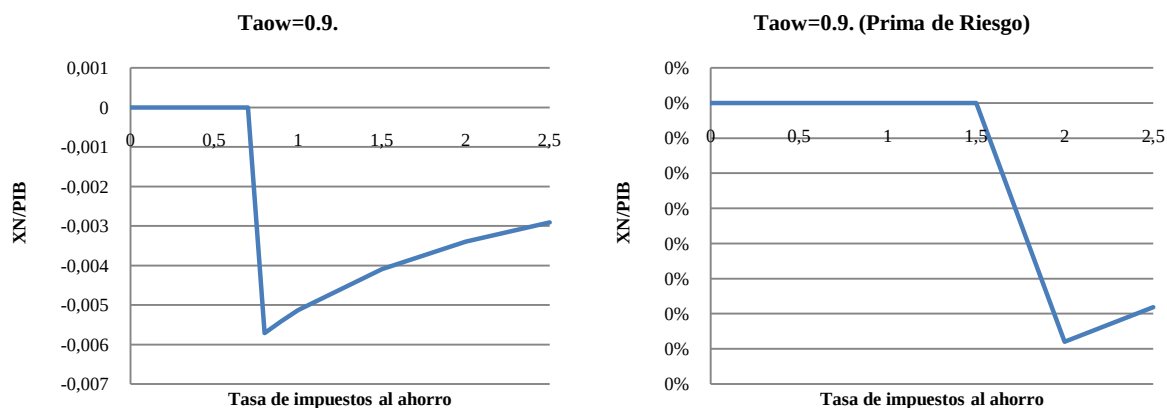
Taow=0.5



Taow=0.5. (Prima de Riesgo)



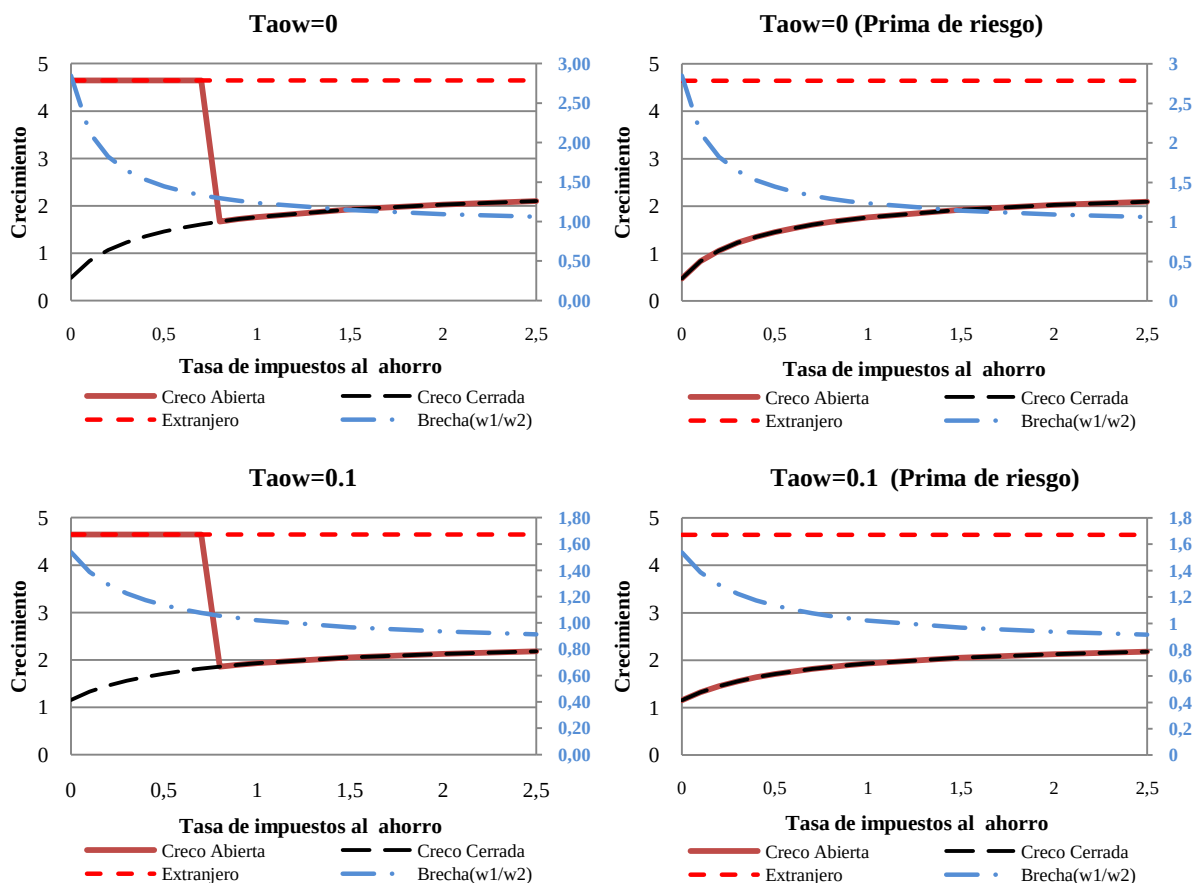


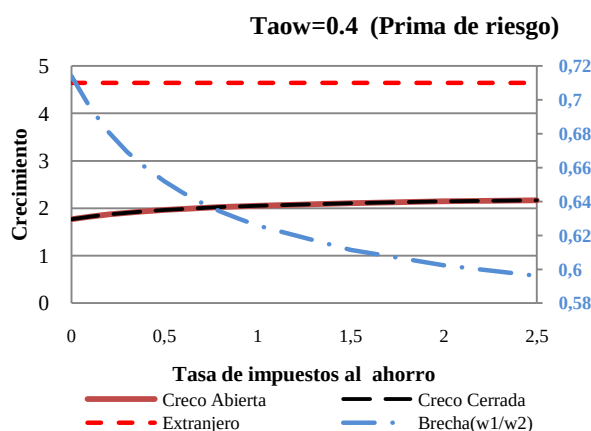
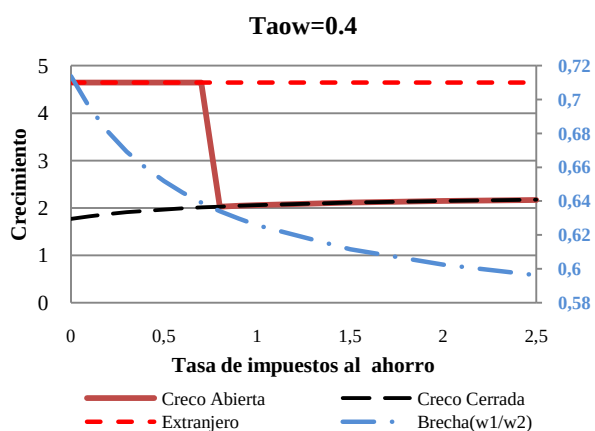
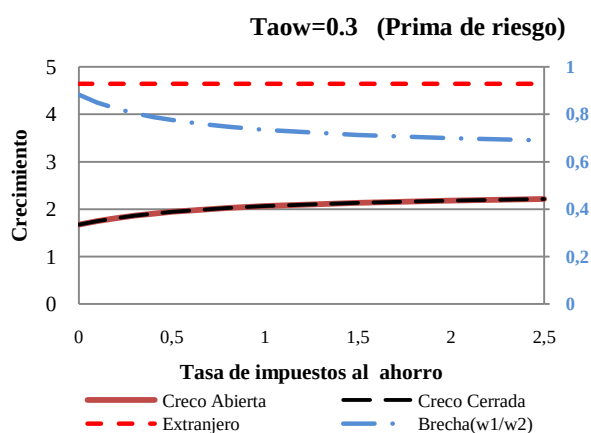
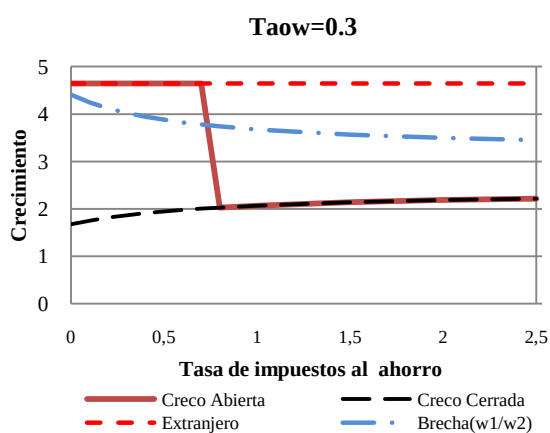
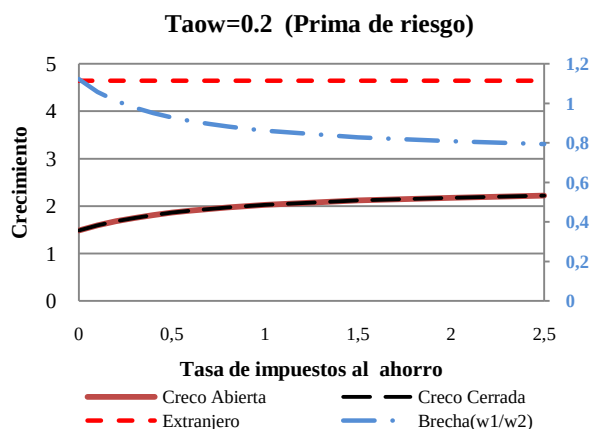
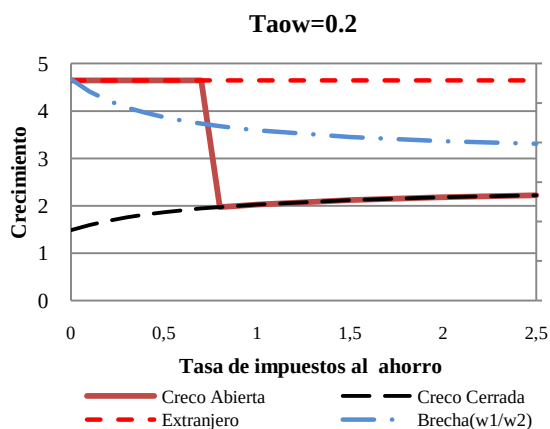


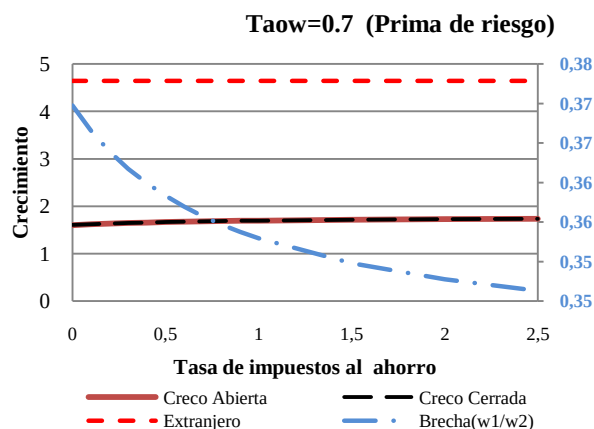
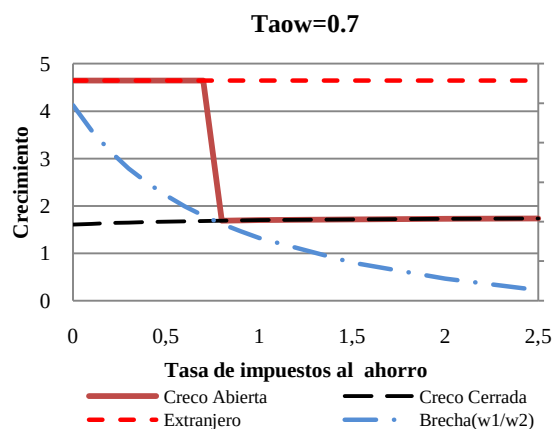
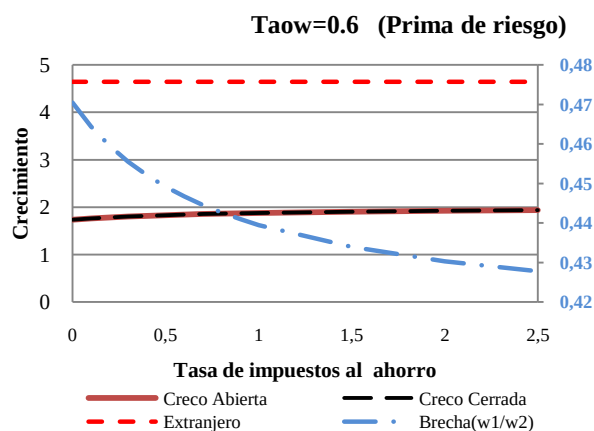
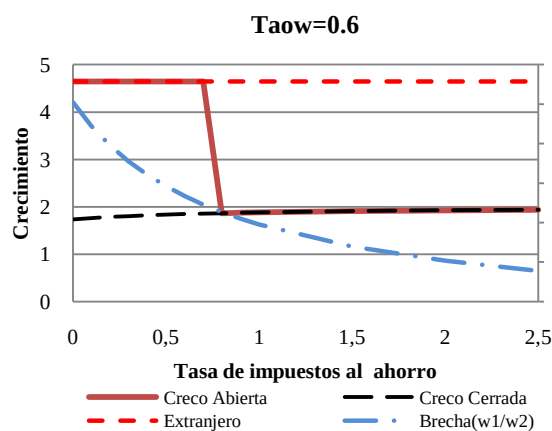
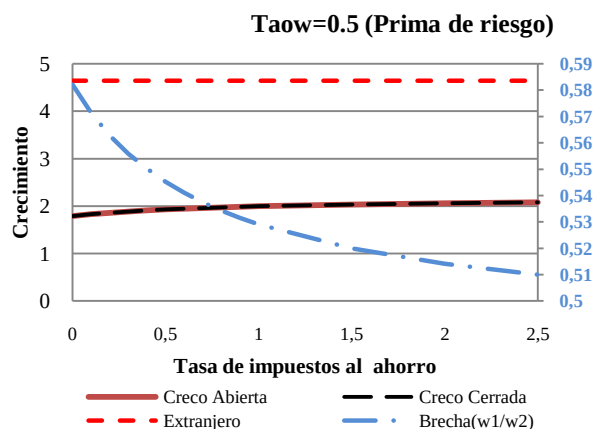
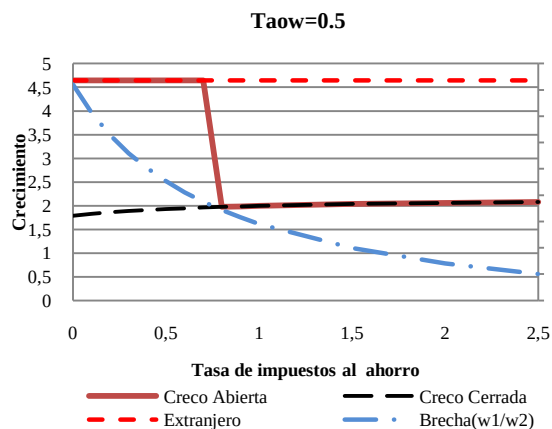
PANEL 7.

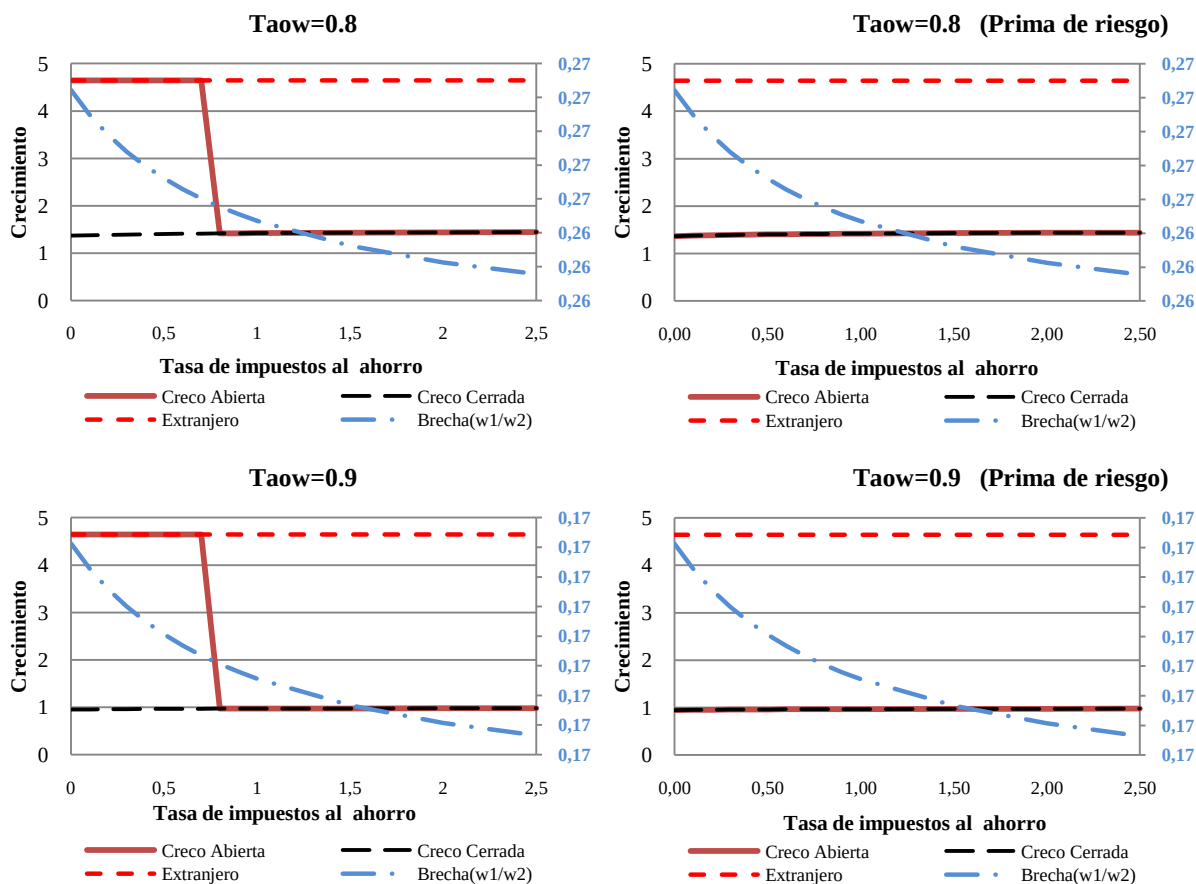
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación del capital humano de los padres constante.
Crecimiento Externo Alto.

País	Dinastía	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.5	0.3	0.2	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.3	0.5	0.2	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	25	0.7	0.1	0.1	0.1



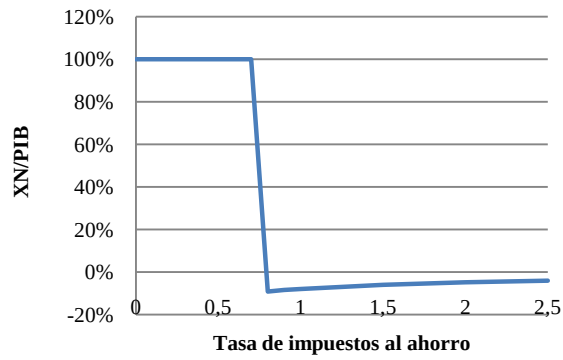




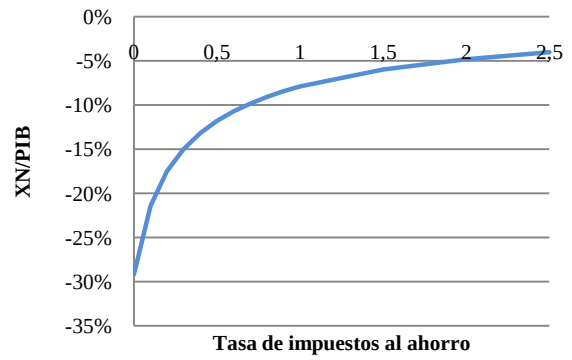


Exportaciones netas como porcentaje del PIB para distintas tasas de impuestos al ahorro.
 Participación del capital humano de los padres constante.
 Crecimiento externo alto.

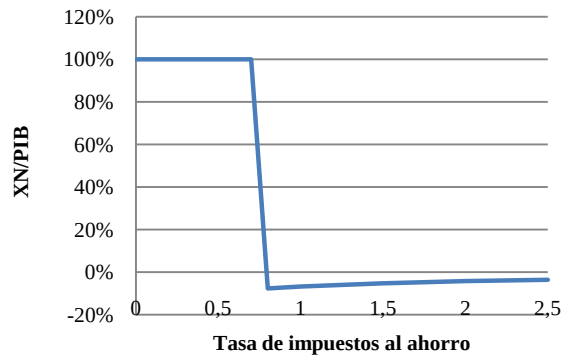
Taow=0



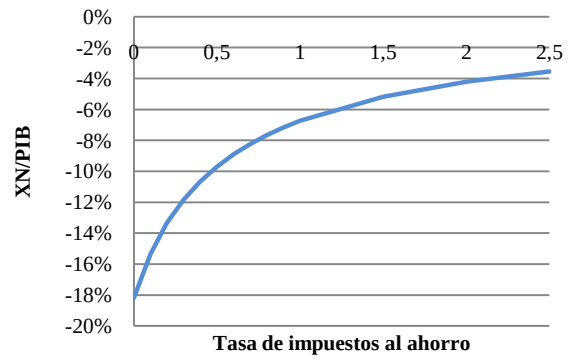
Taow=0 (Prima de riesgo)



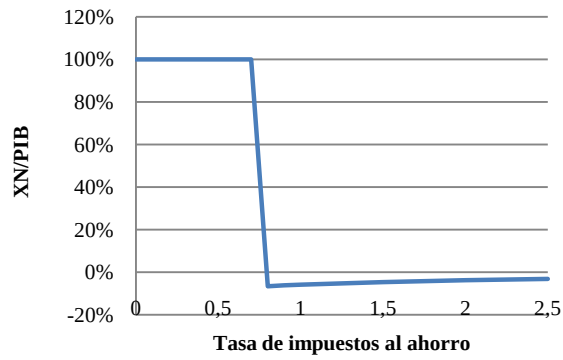
Taow=0.1



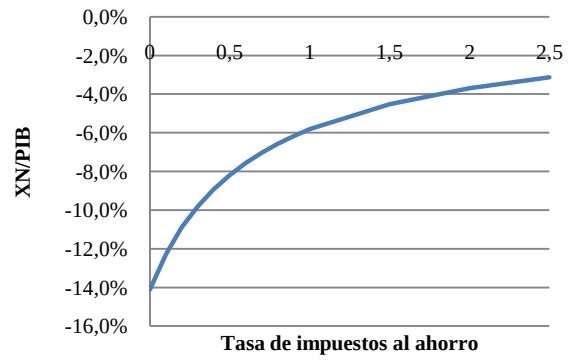
Taow=0.1 (Prima de riesgo)



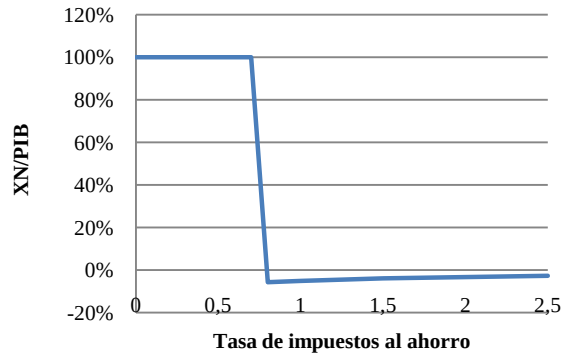
Taow= 0.2



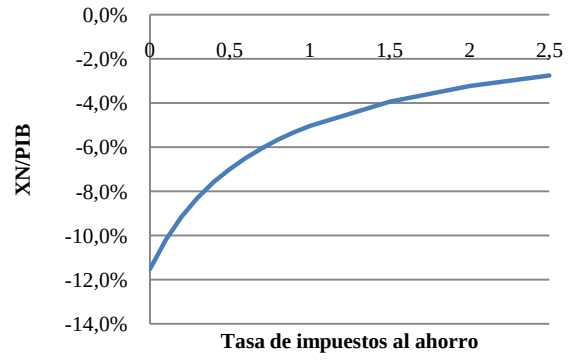
Taow=0.2 (Prima de riesgo)



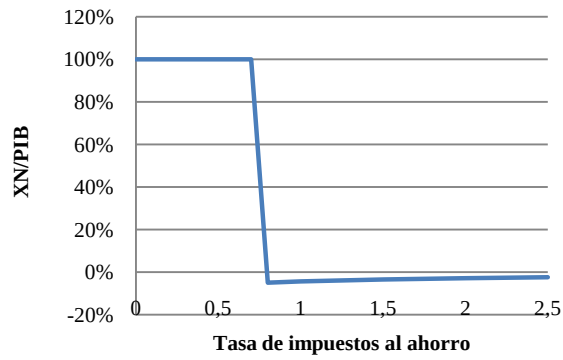
Taow=0.3



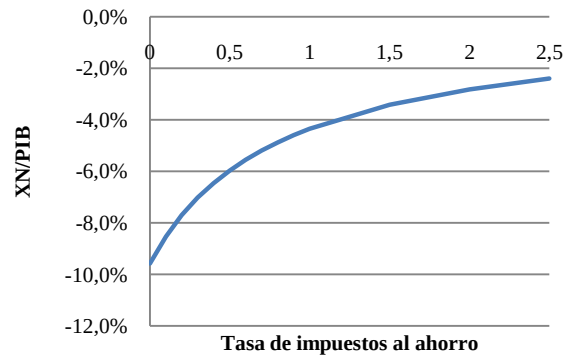
Taow=0.3 (Prima de riesgo)



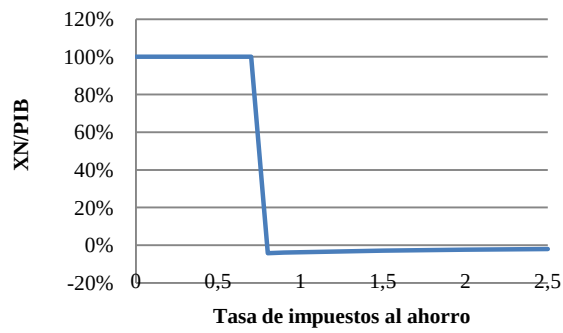
Taow=0.4



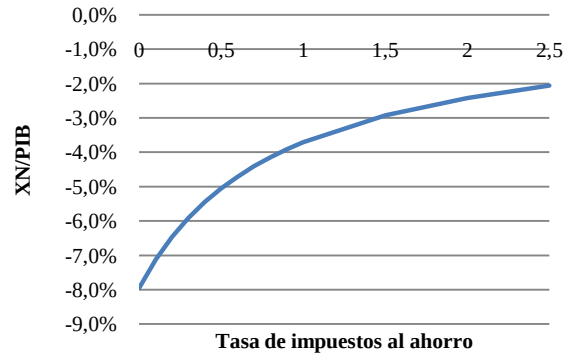
Taow =0.4 (Prima de riesgo)



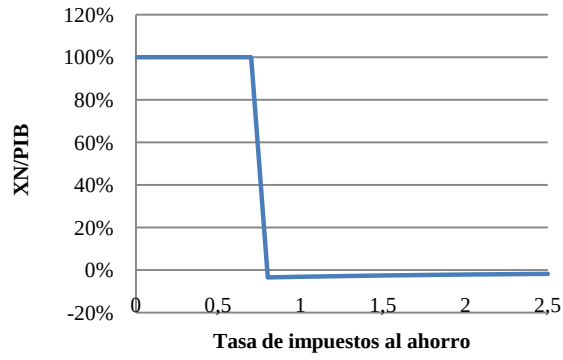
Taow=0.5



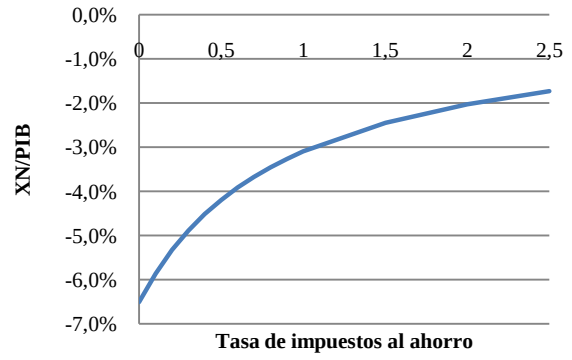
Taow=0.5 (Prima de riesgo)



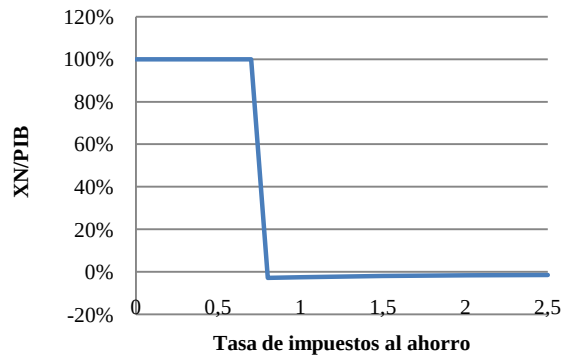
Taow=0.6



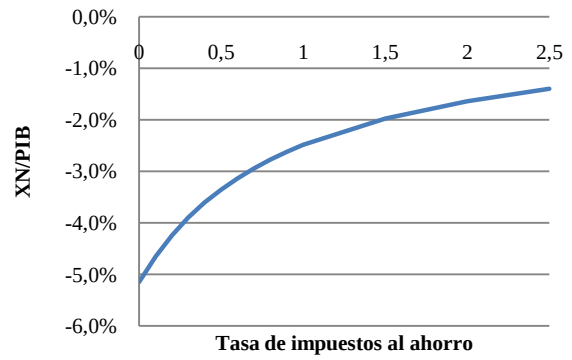
Taow=0.6 (Prima de riesgo)



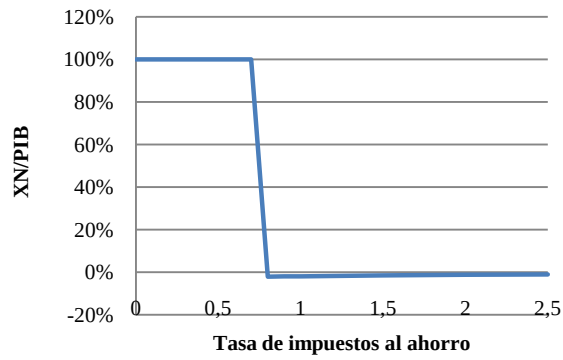
Taow=0.7



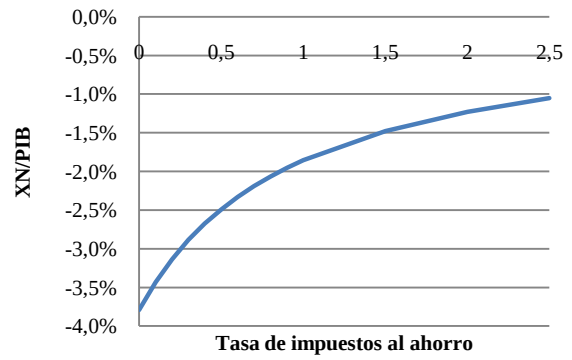
Taow=0.7 (Prima de riesgo)

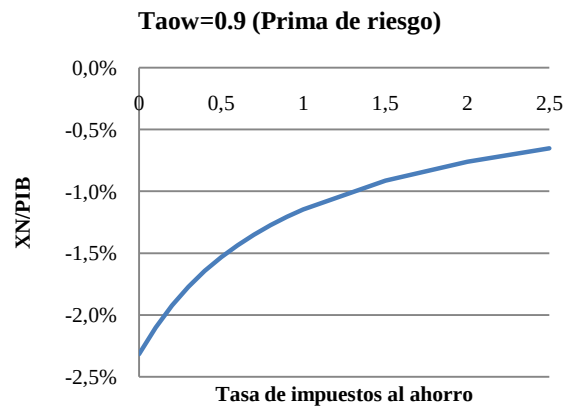
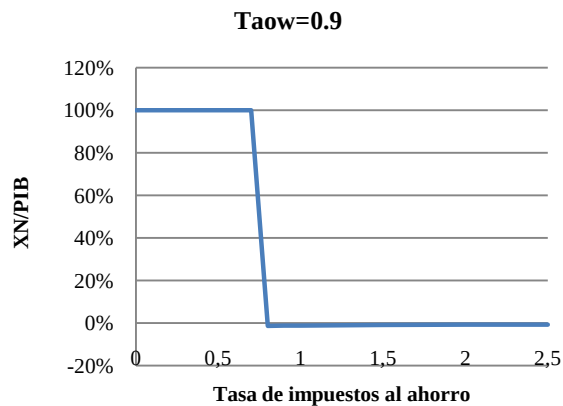


Taow=0.8



Taow=0.8 (Prima de riesgo)

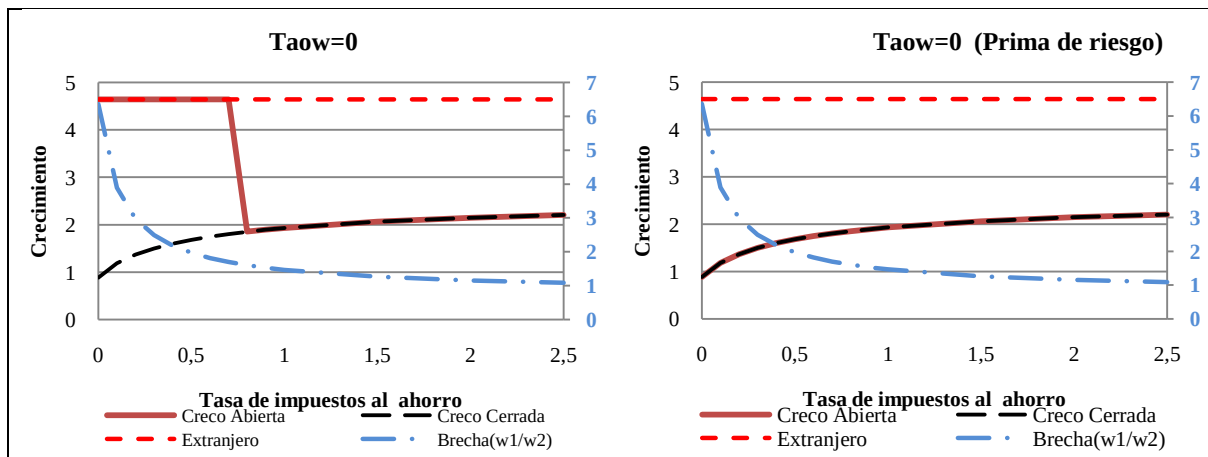


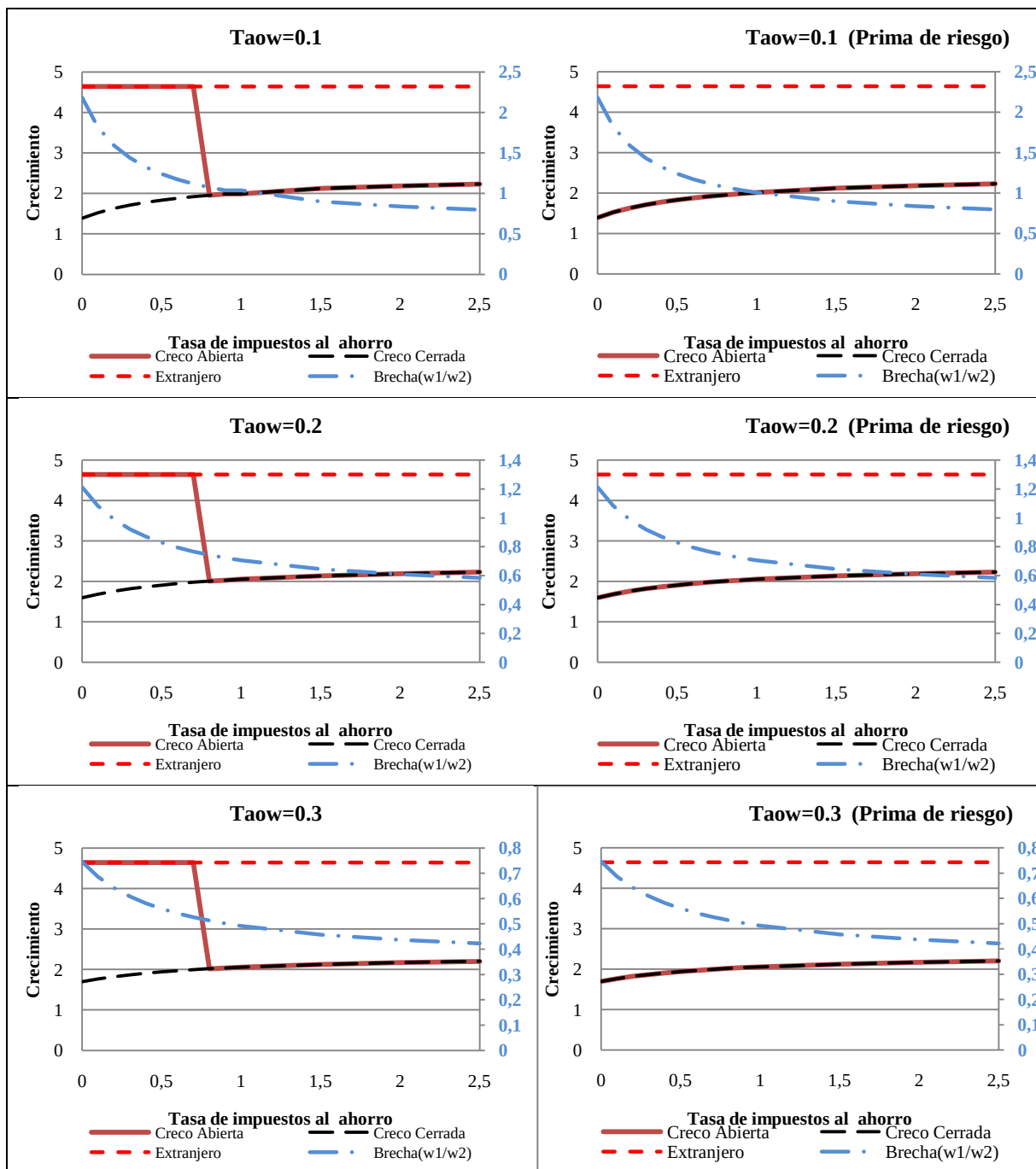


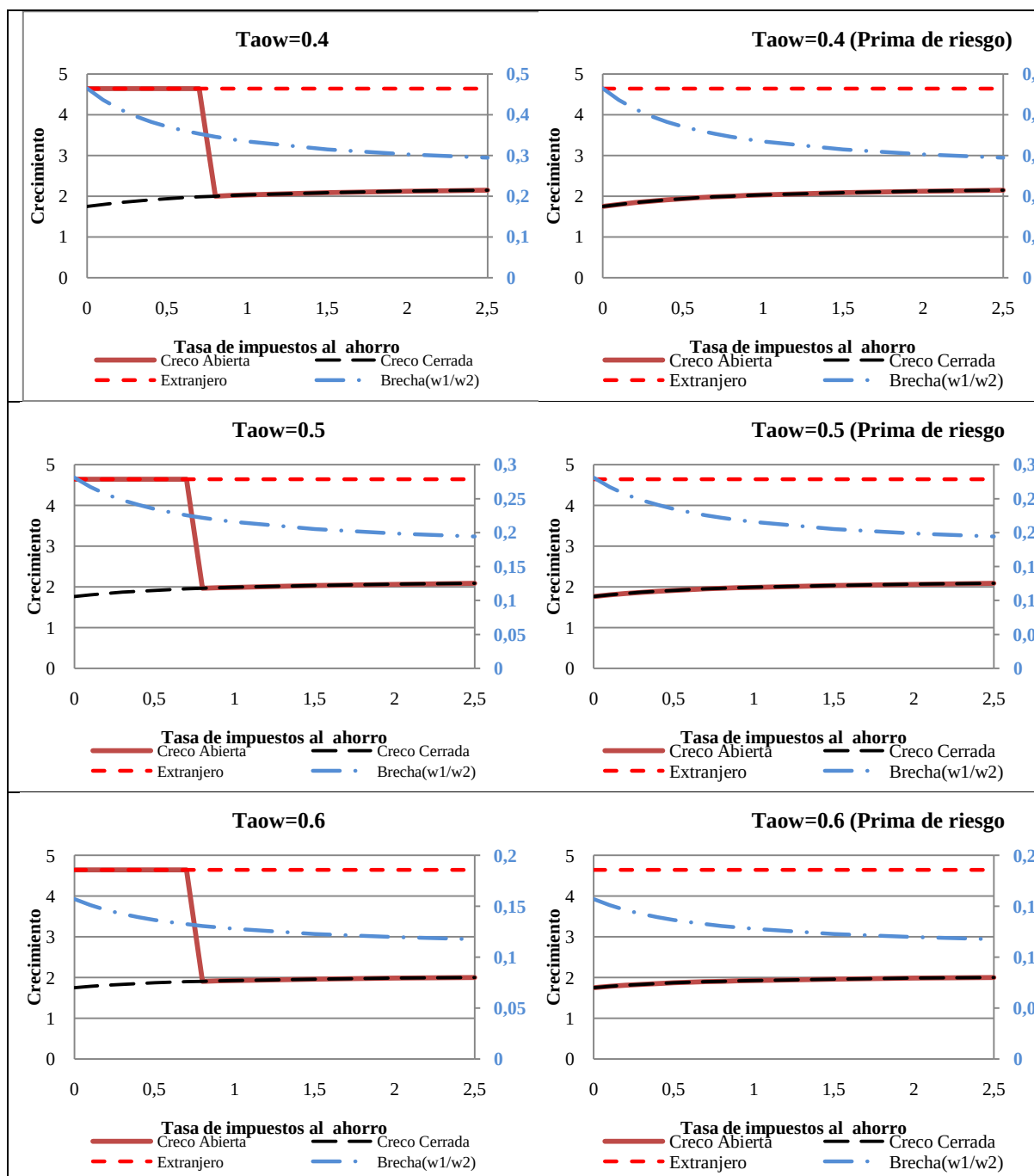
PANEL 8.

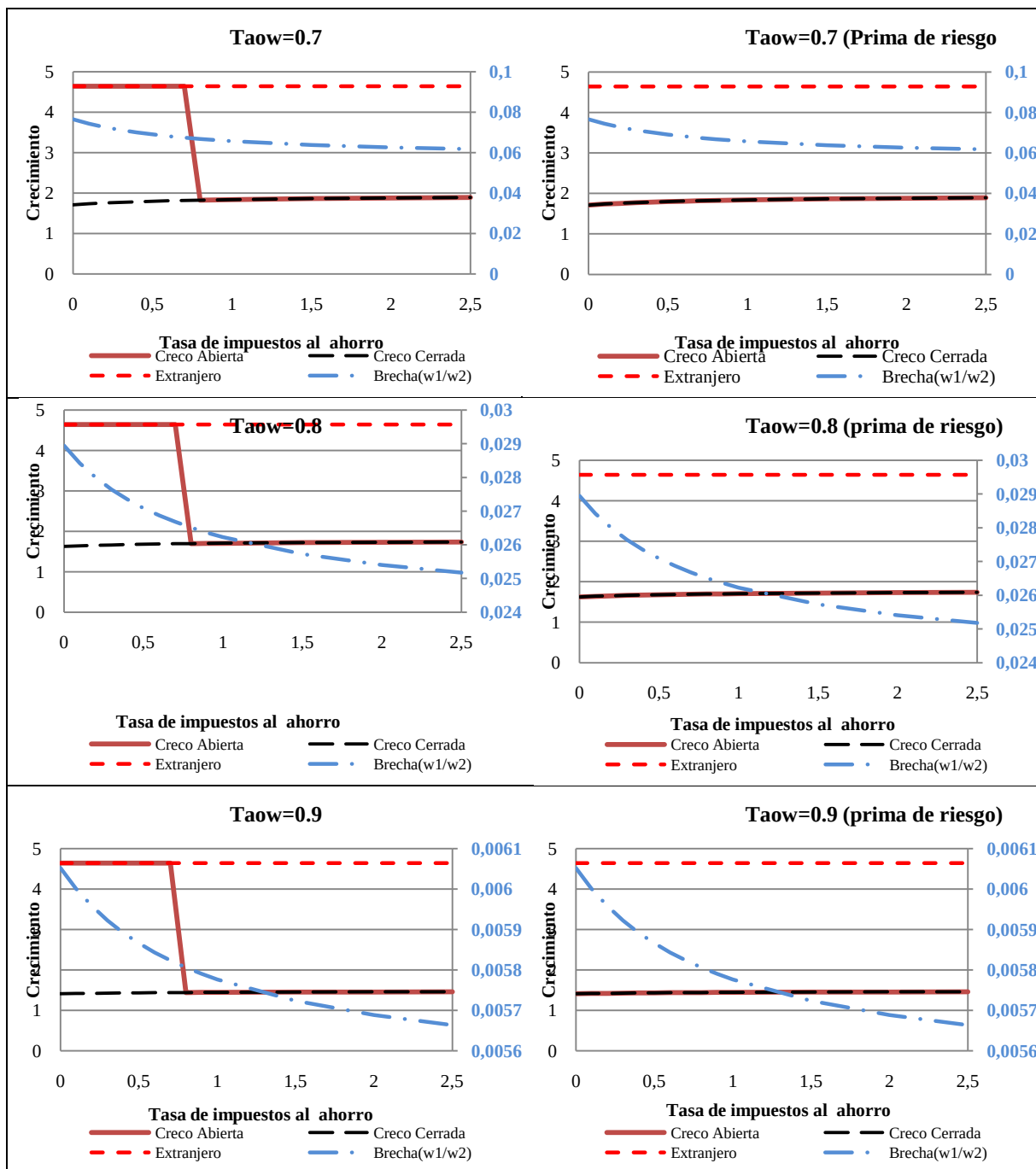
**Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación del capital humano de los padres constante.
Crecimiento Externo Alto.**

País	Dinastia	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.6	0.2	0.2	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.2	0.6	0.2	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	25	0.7	0.1	0.1	0.1





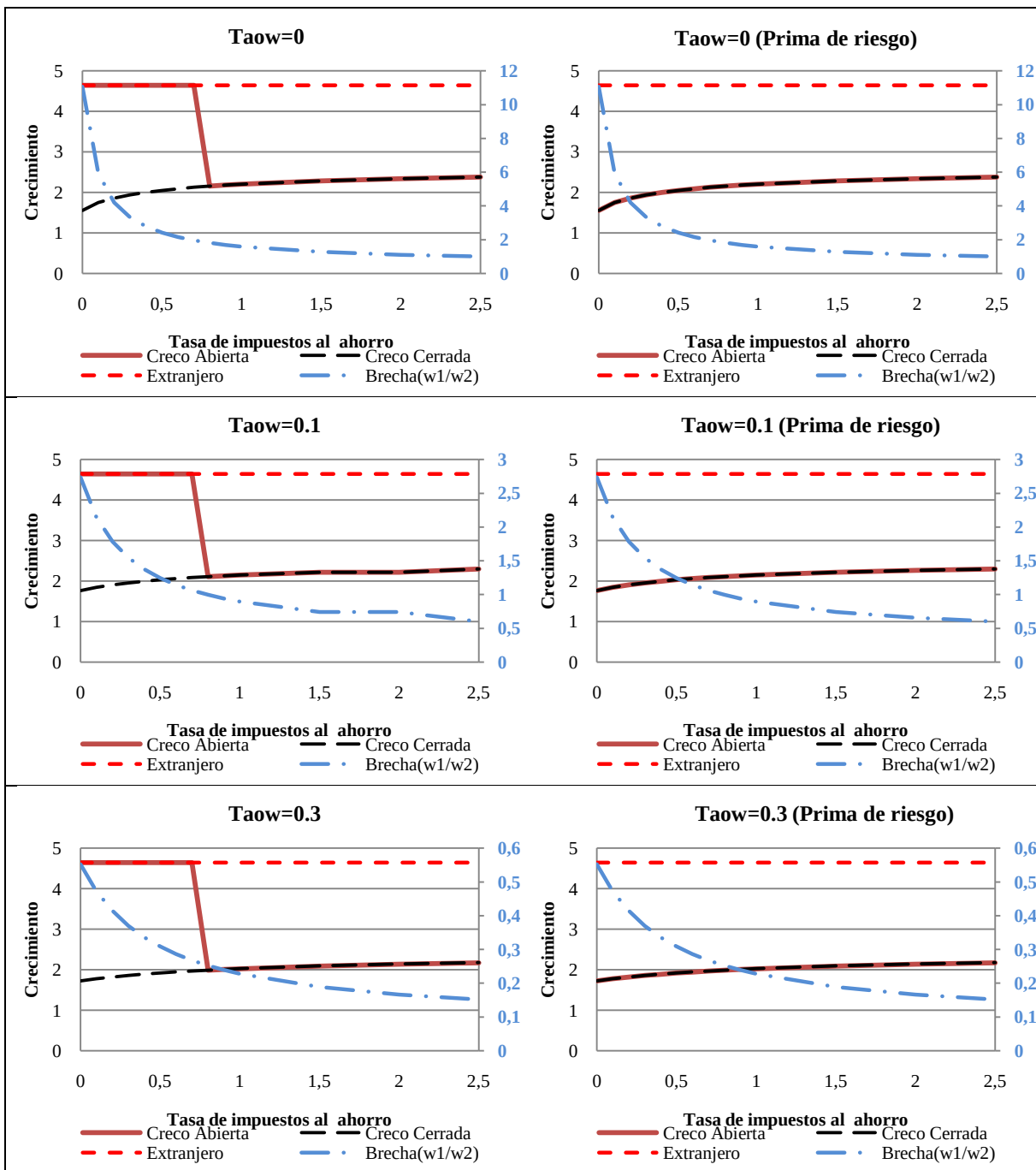


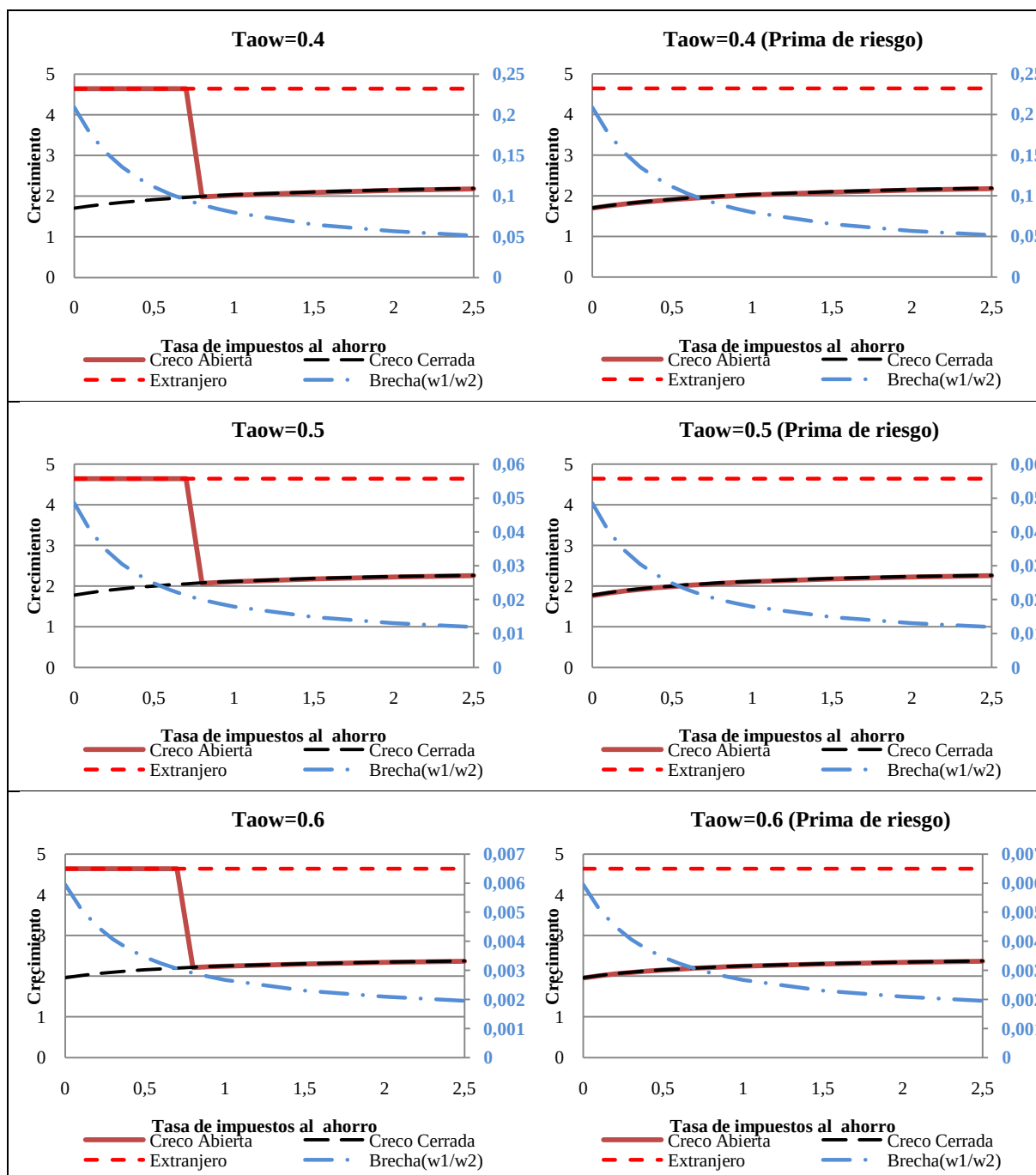


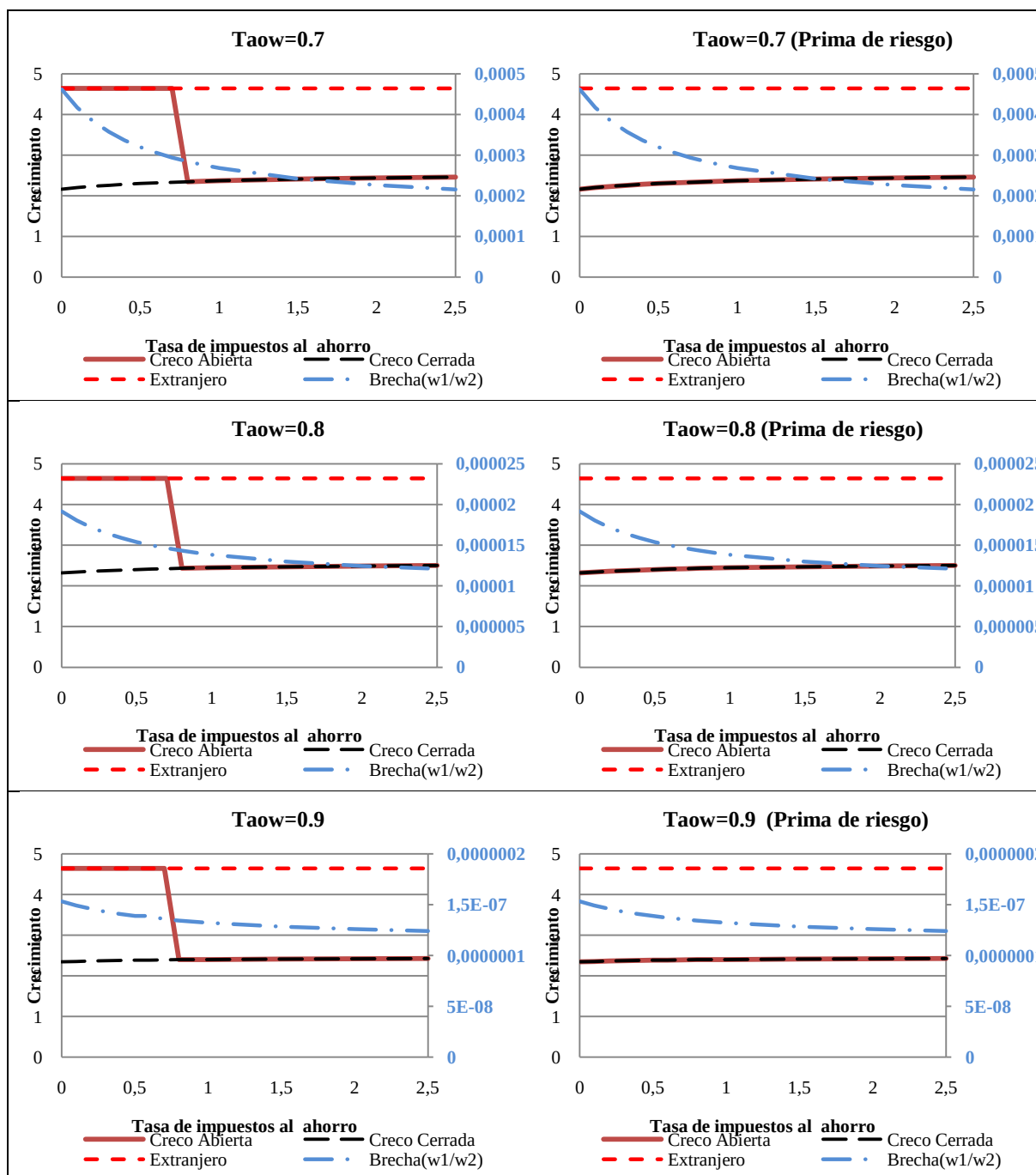
PANEL 9.

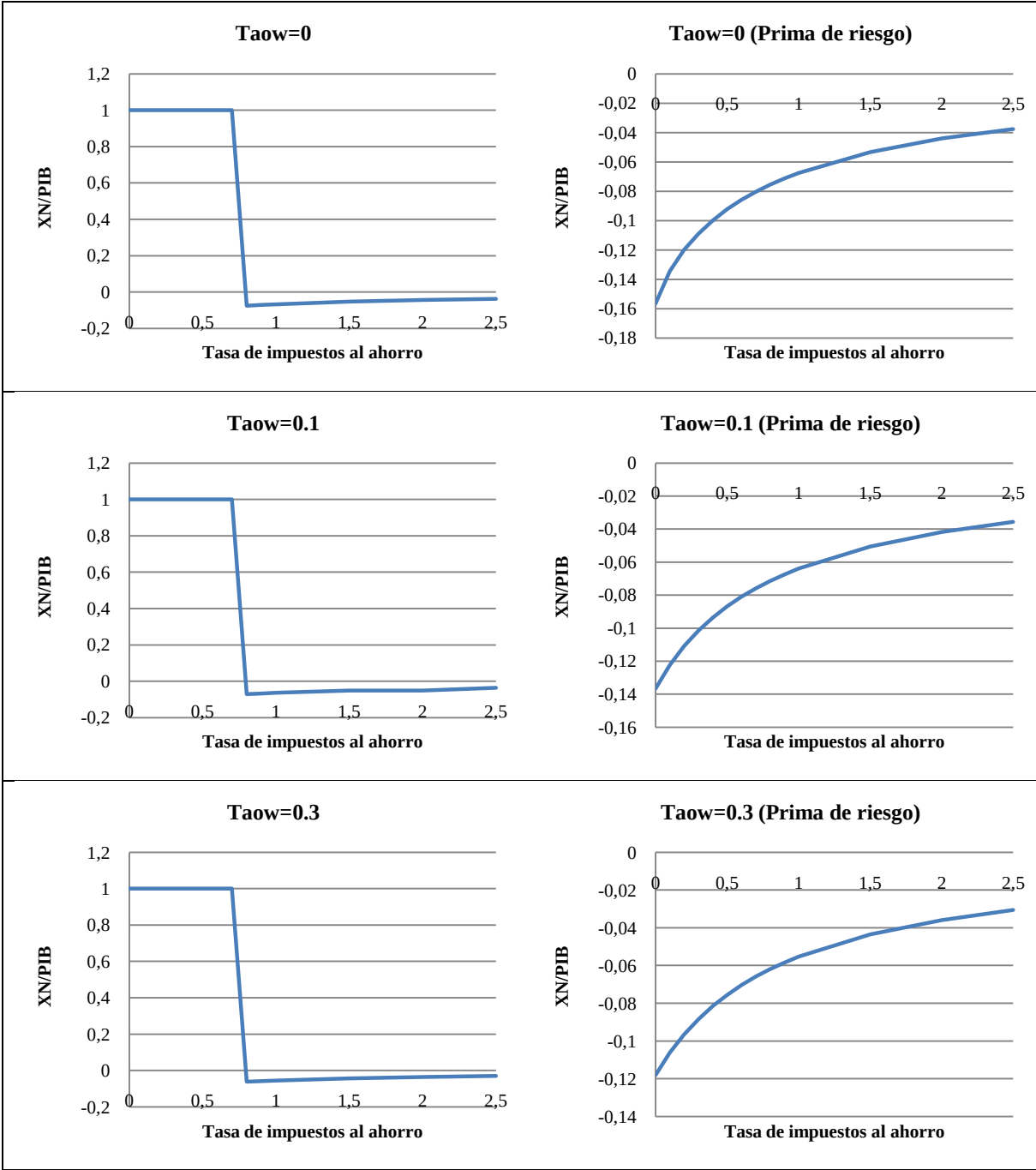
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación del capital humano de los padres constante.
Crecimiento Externo Alto.

País	Dinastía	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.7	0.1	0.2	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.1	0.7	0.2	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	25	0.7	0.1	0.1	0.1

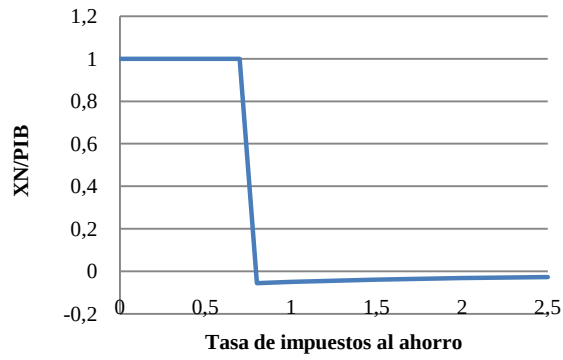




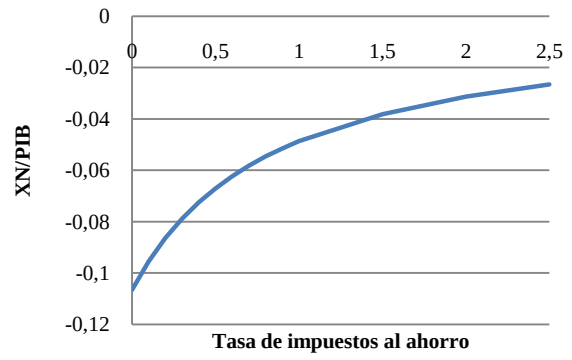




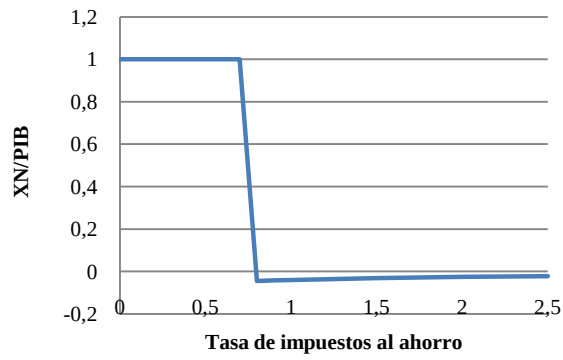
Taow=0.4



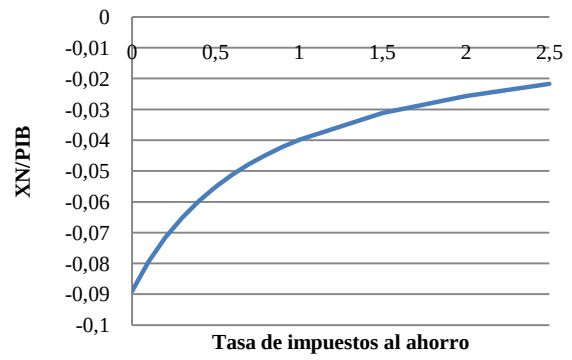
Taow=0.4 (Prima de riesgo)



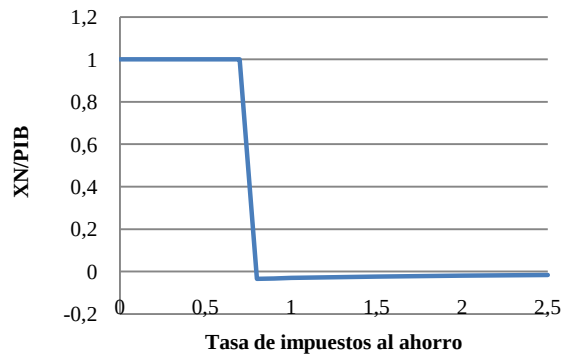
Taow=0.5



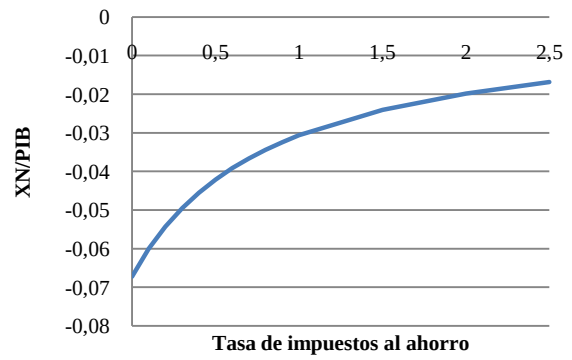
Taow=0.5 (Prima de riesgo)

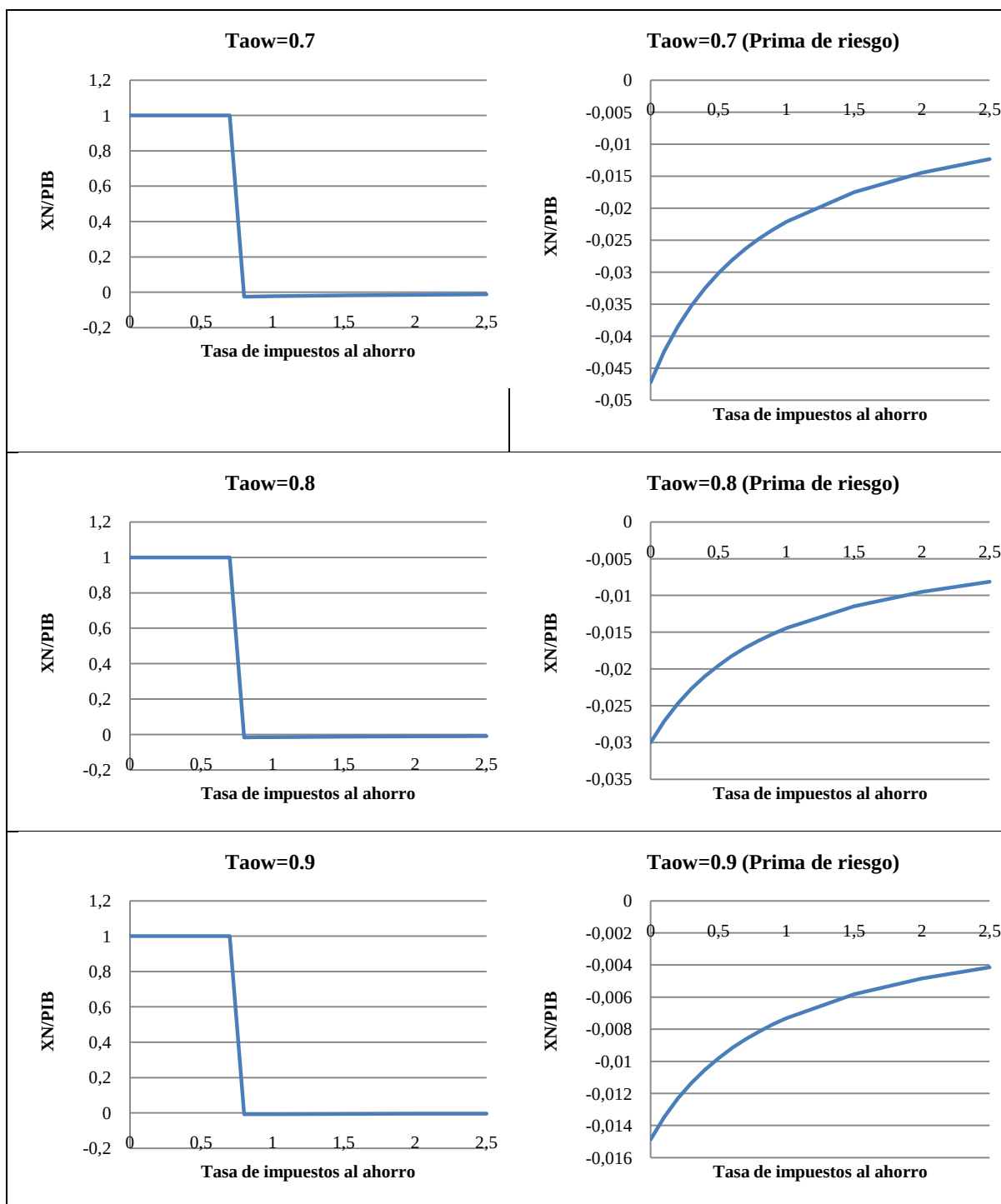


Taow=0.6



Taow=0.6 (Prima de riesgo)

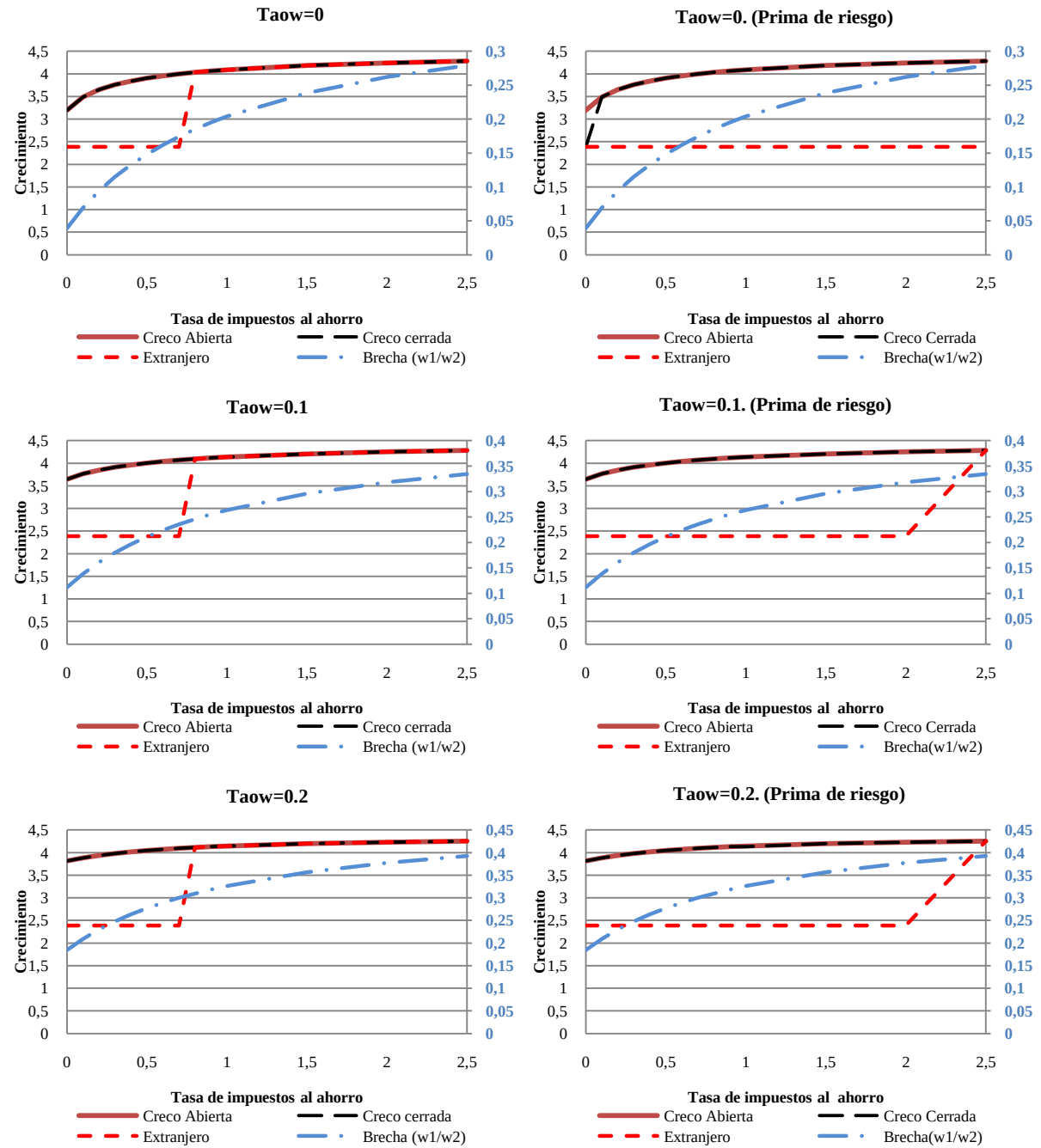


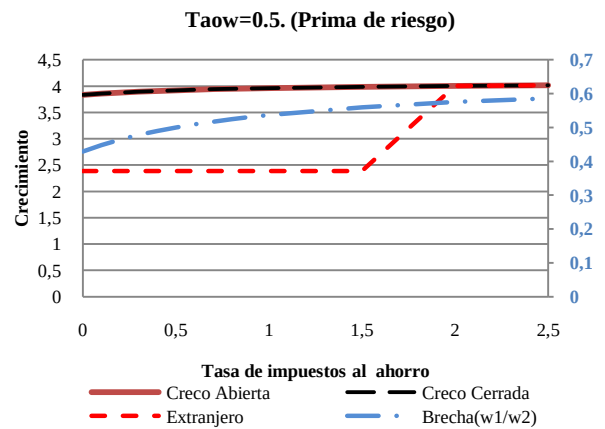
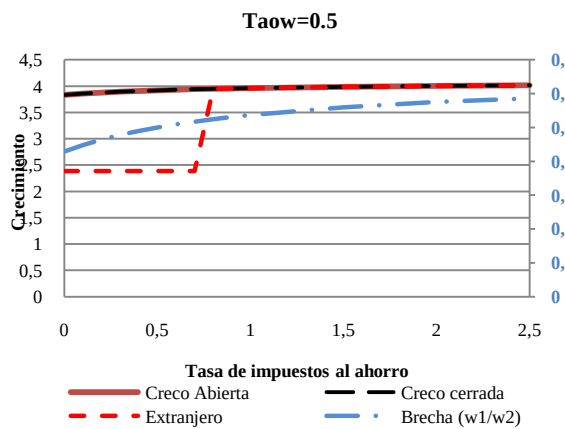
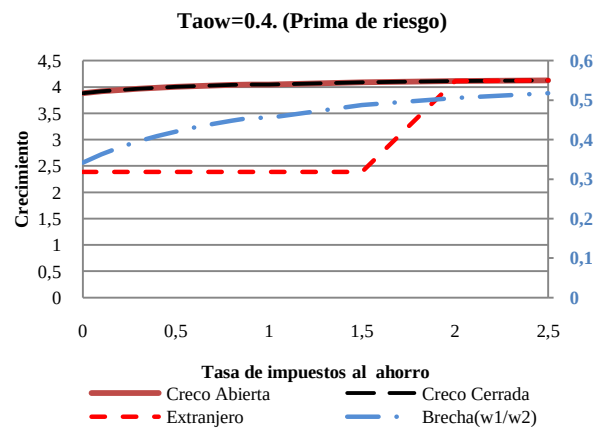
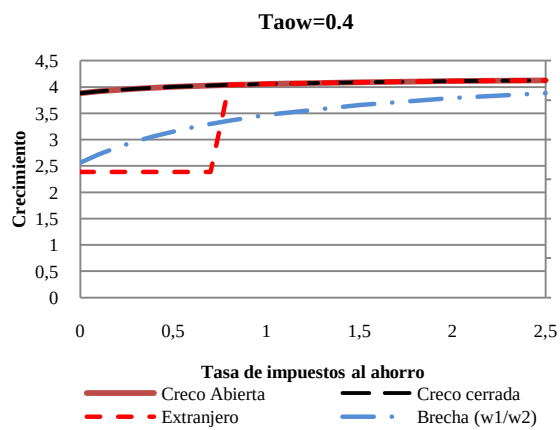
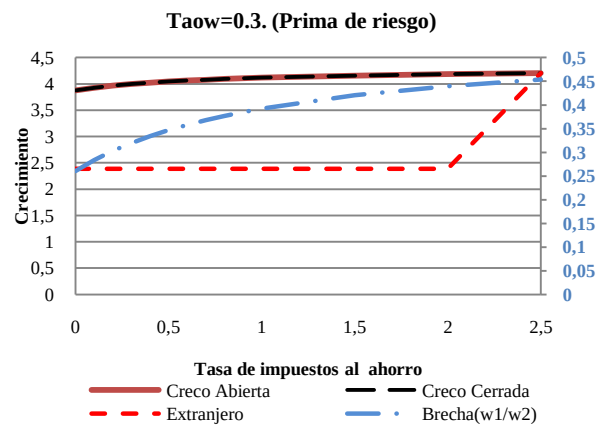
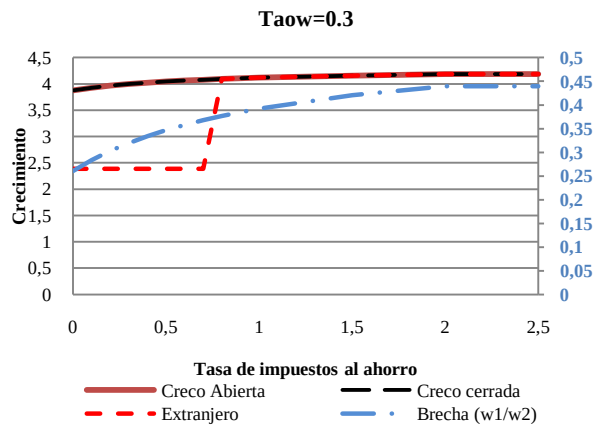


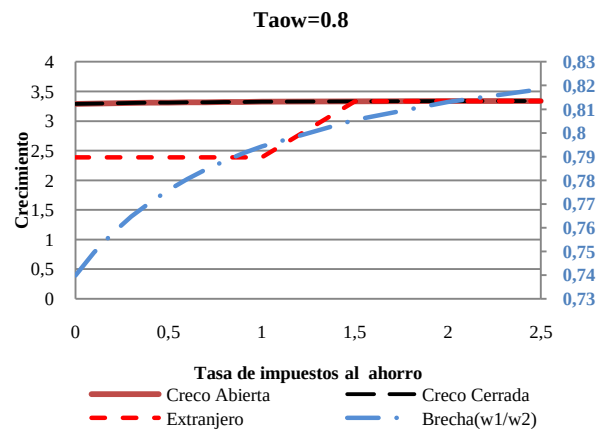
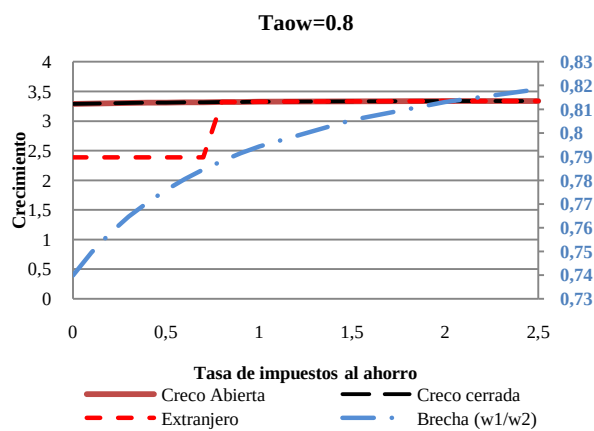
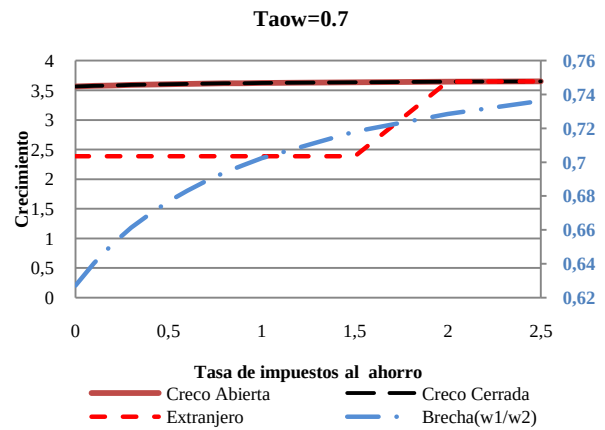
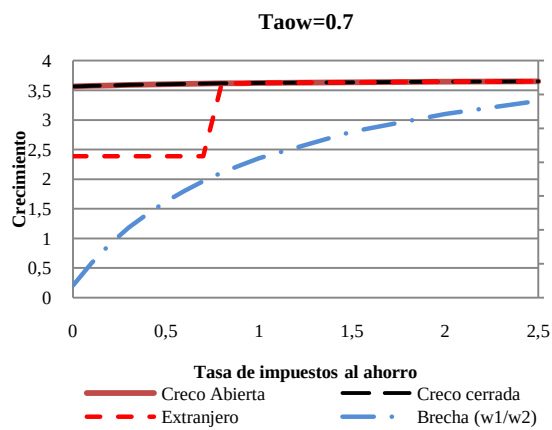
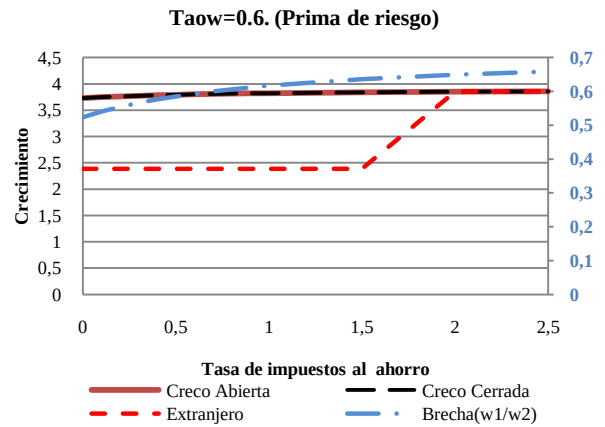
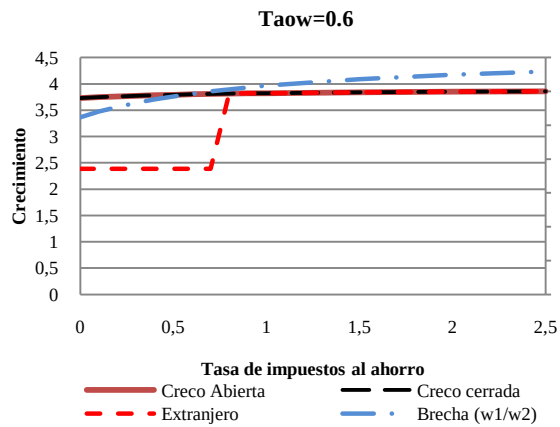
PANEL 10
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo bajo.

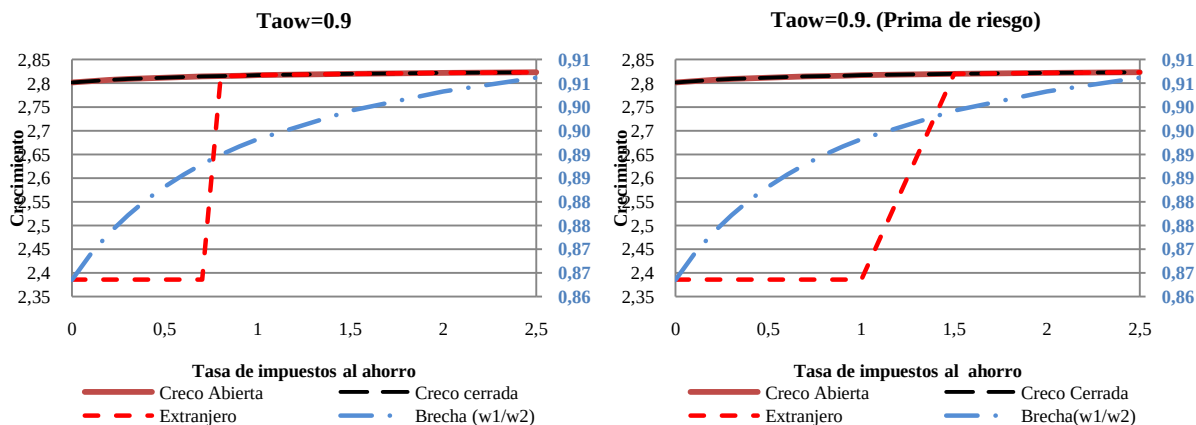
País	Dinastía	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
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Doméstico	1	0.9	0.2	0.7	0.1	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.2	0.1	0.7	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	15	0.7	0.1	0.1	0.1

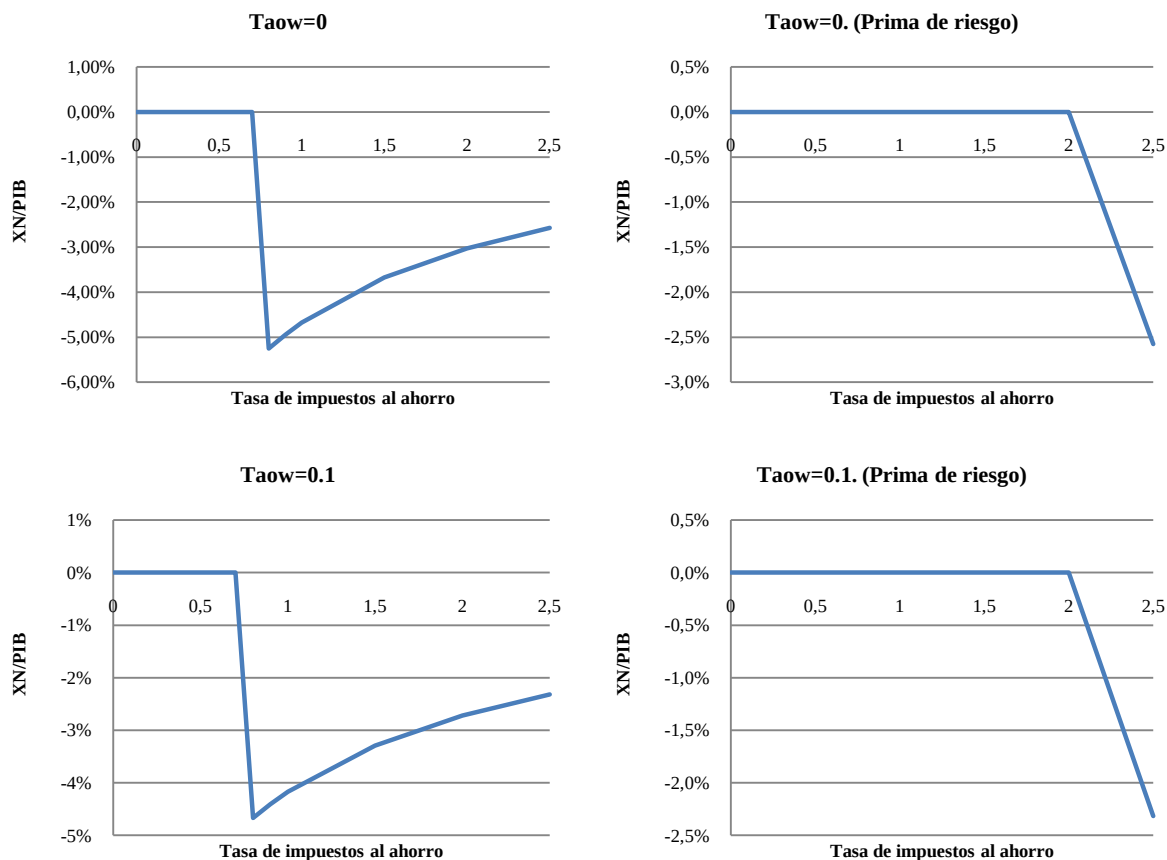


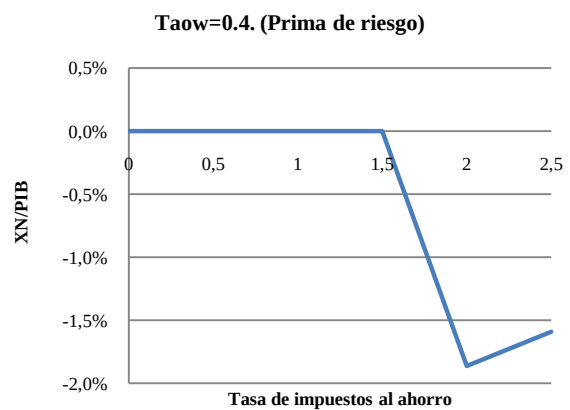
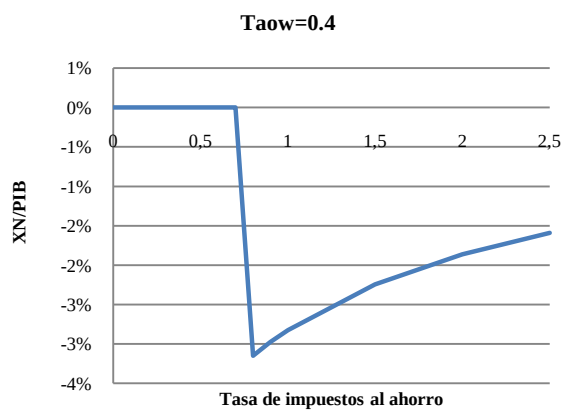
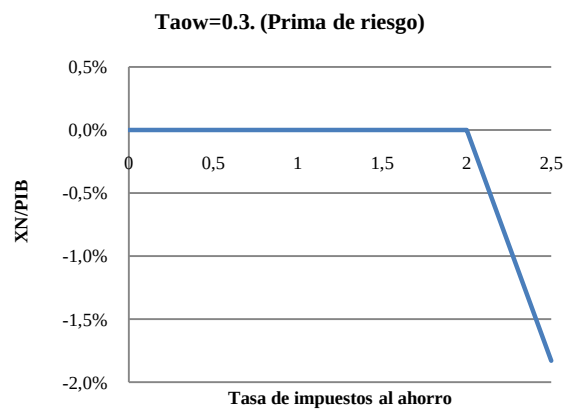
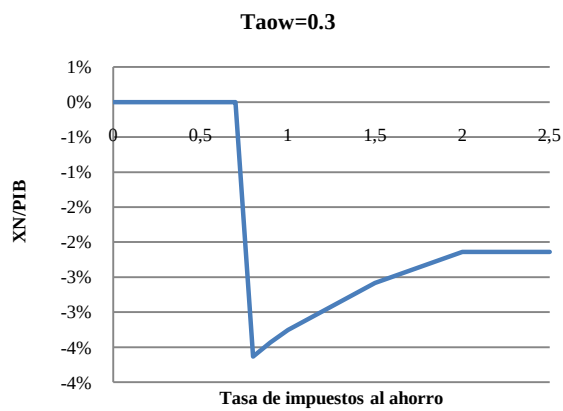
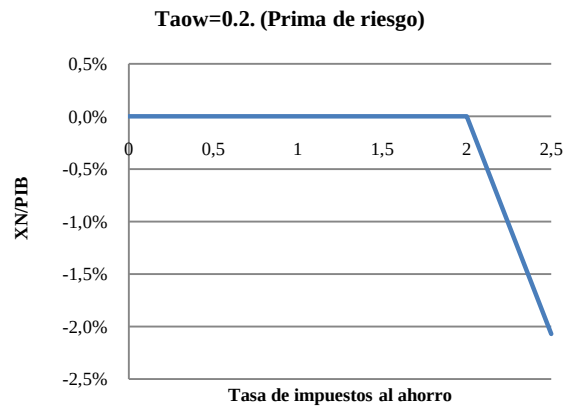
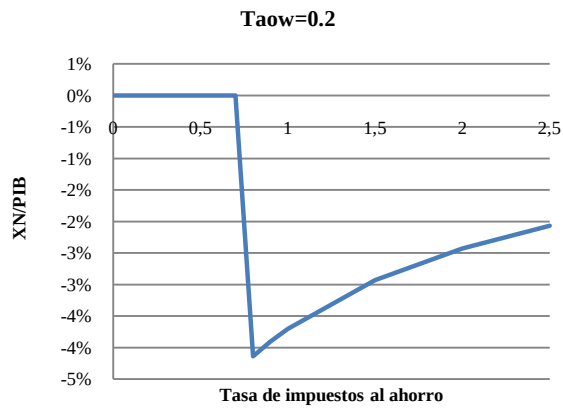




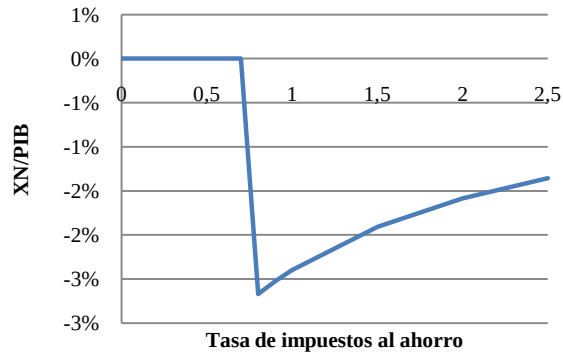


Exportaciones netas como porcentaje de PIB para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante. Crecimiento externo bajo.

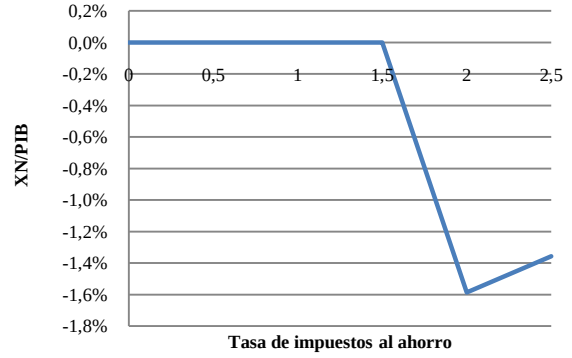




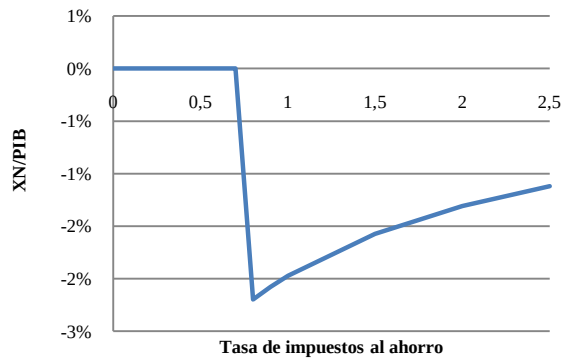
Taow=0.5



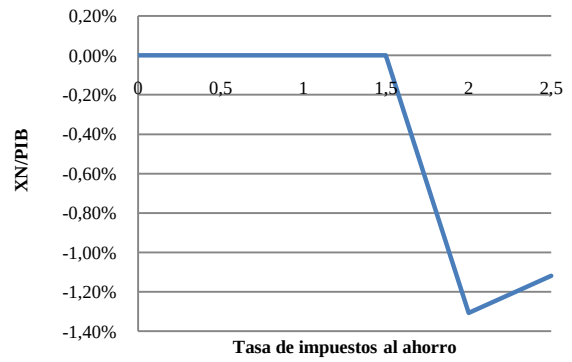
Taow=0.5. (Prima de riesgo).



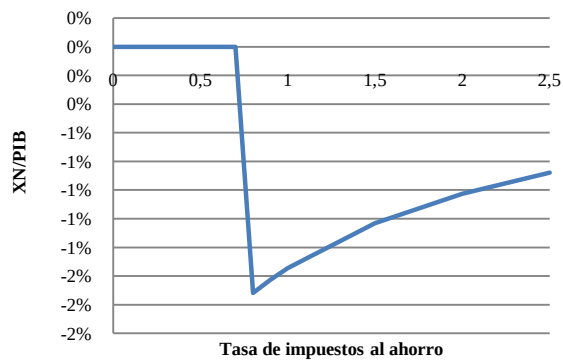
Taow=0.6



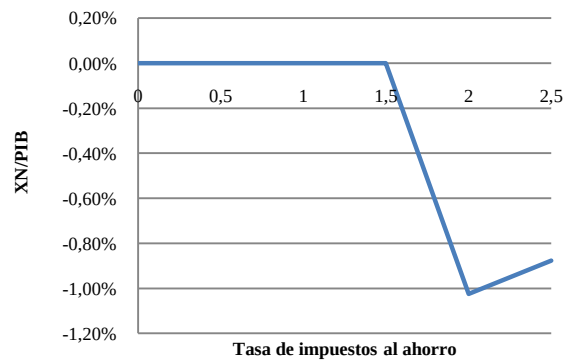
Taow=0.6. (Prima de riesgo)

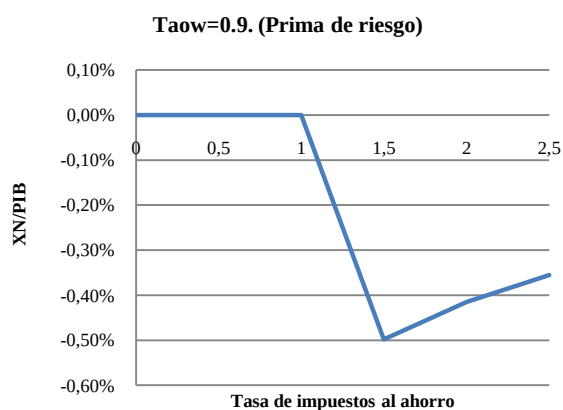
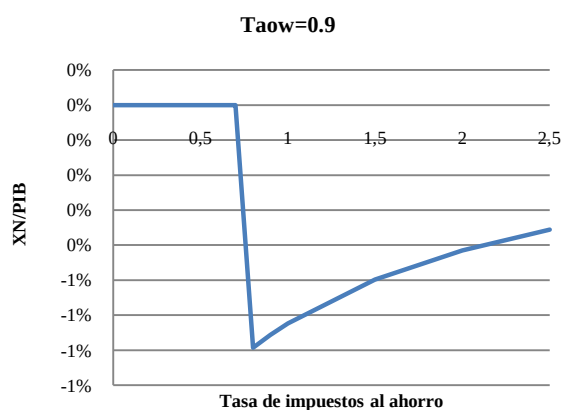
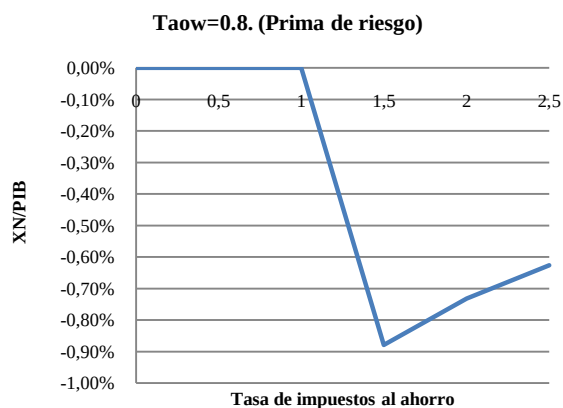
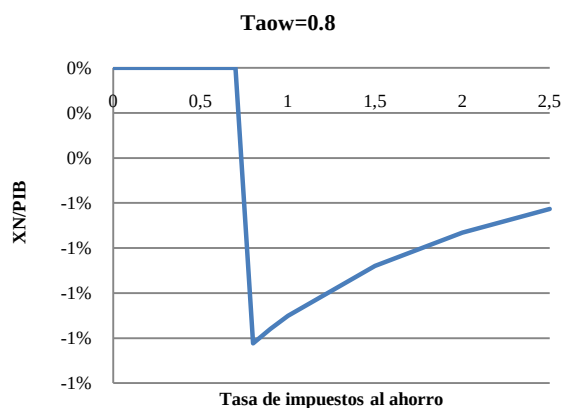


Taow=0.7



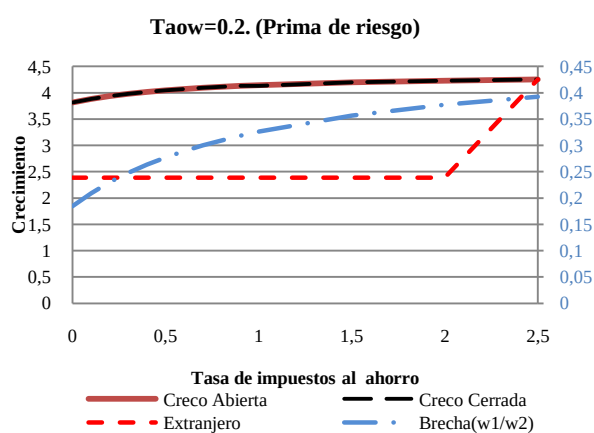
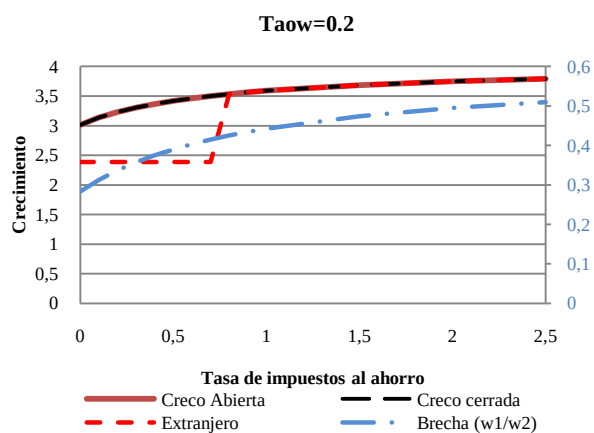
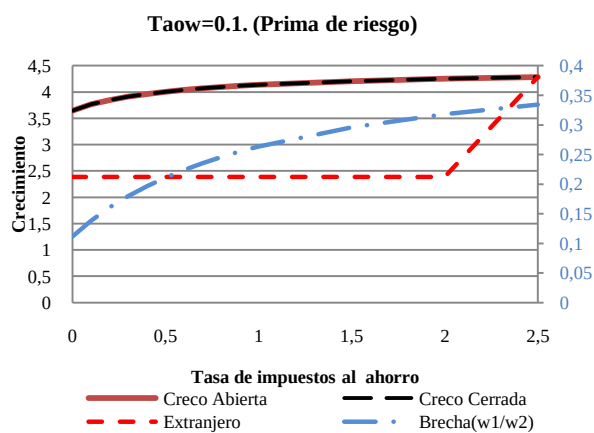
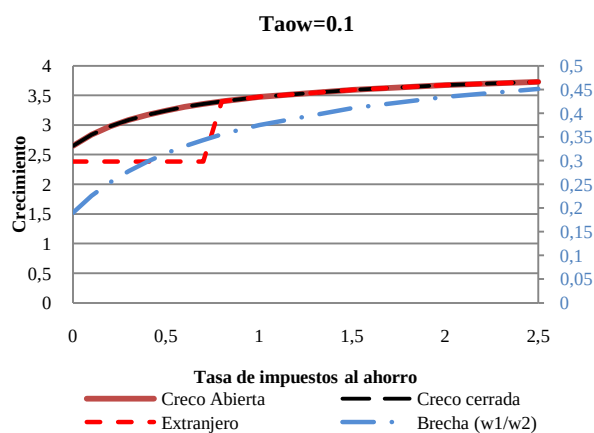
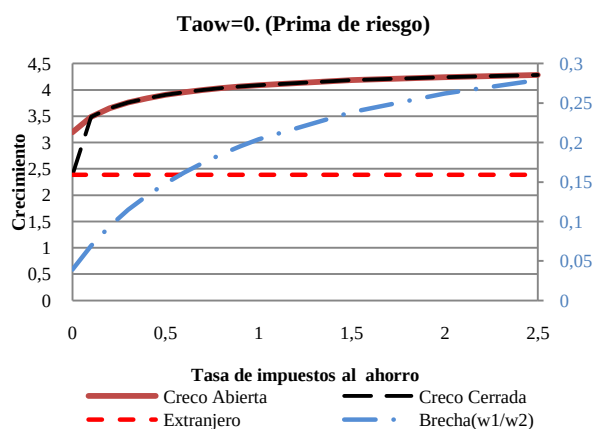
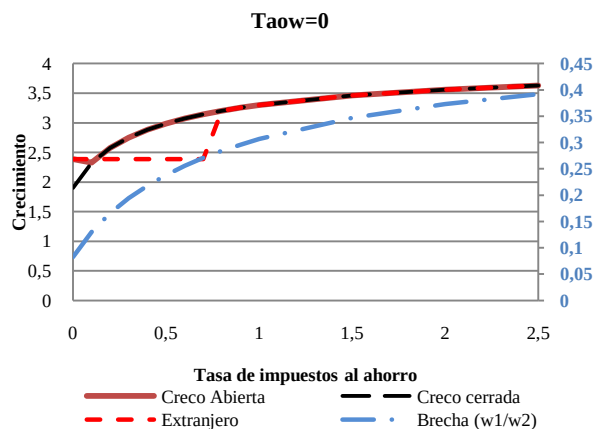
Taow=0.7. (Prima de riesgo)

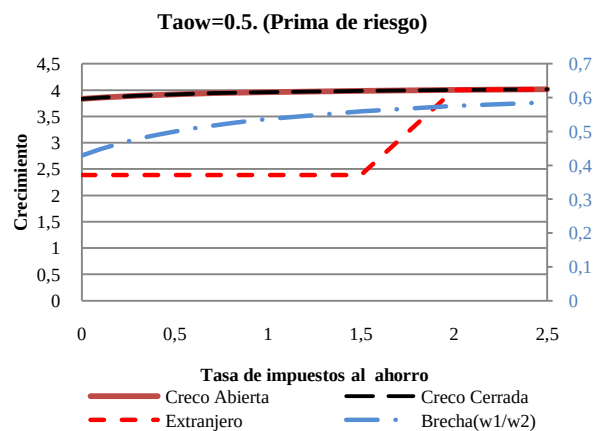
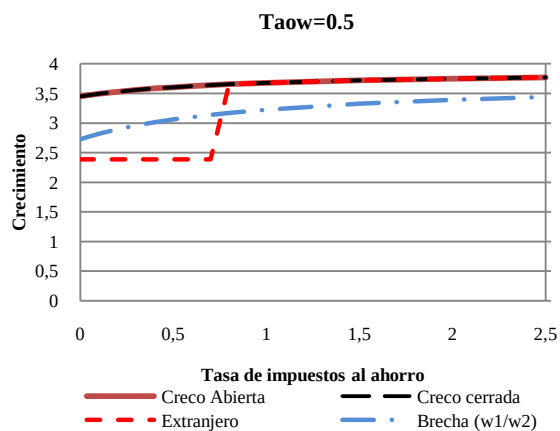
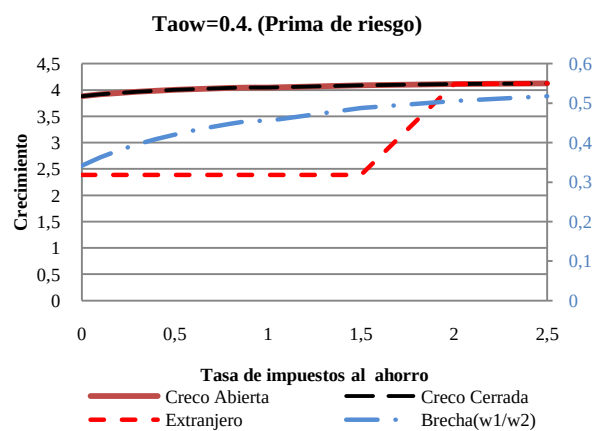
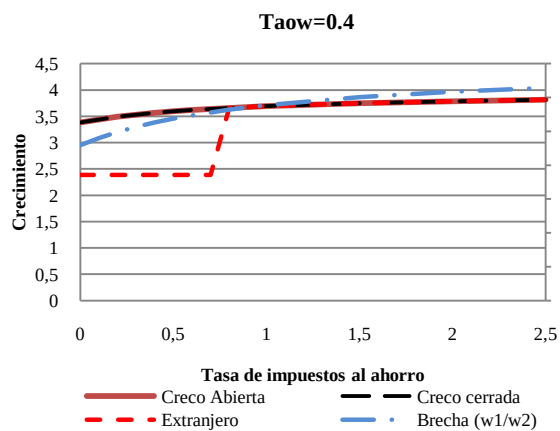
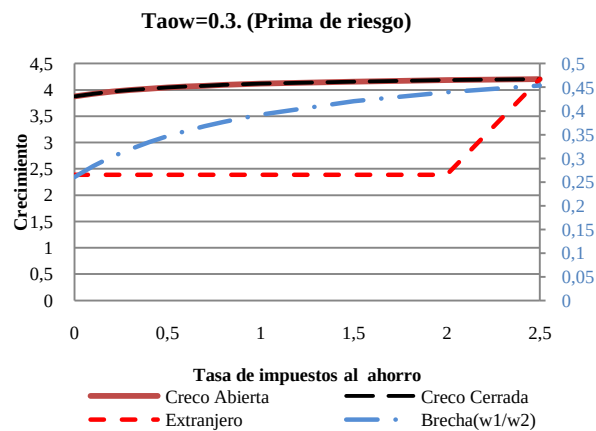
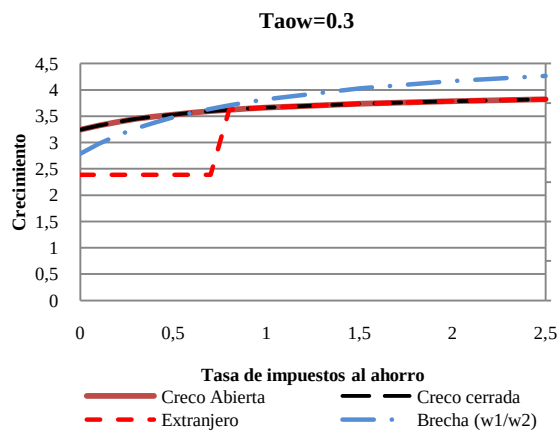


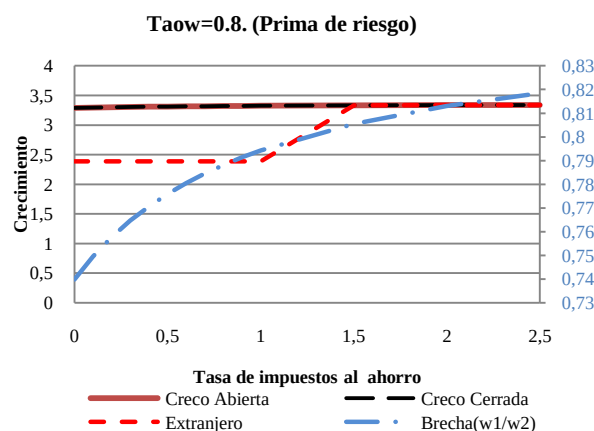
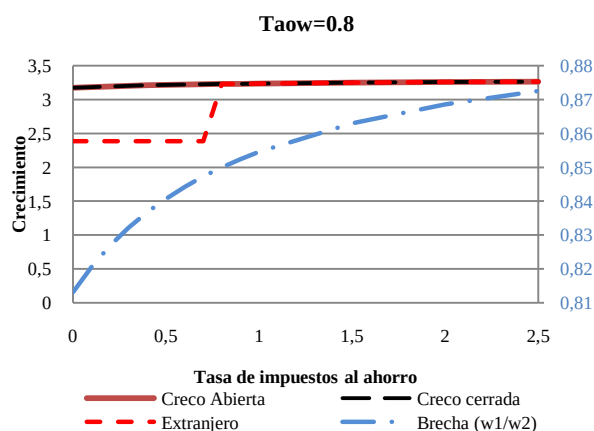
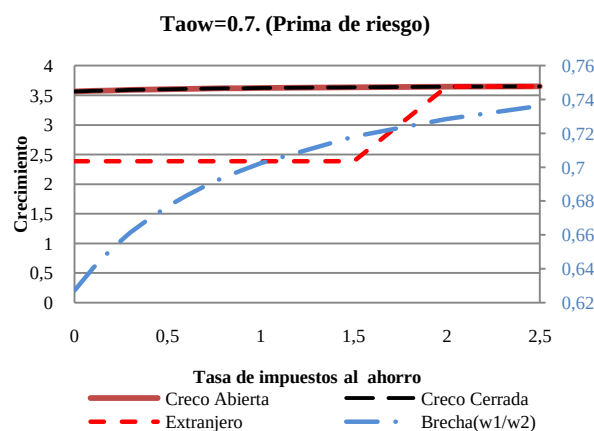
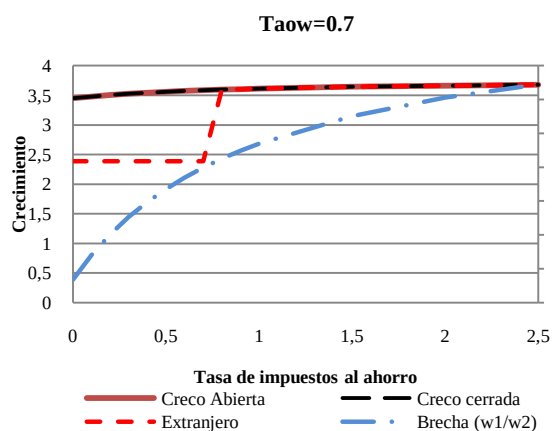
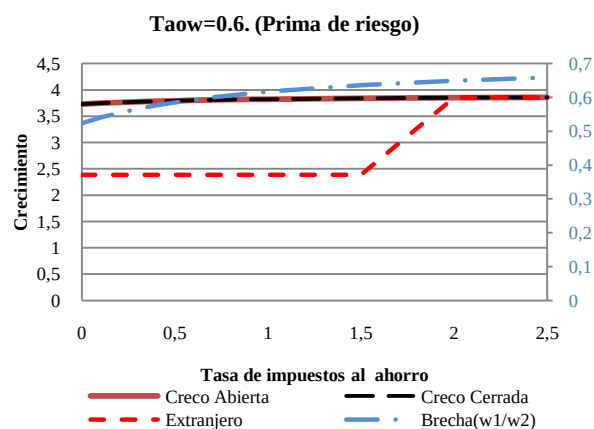
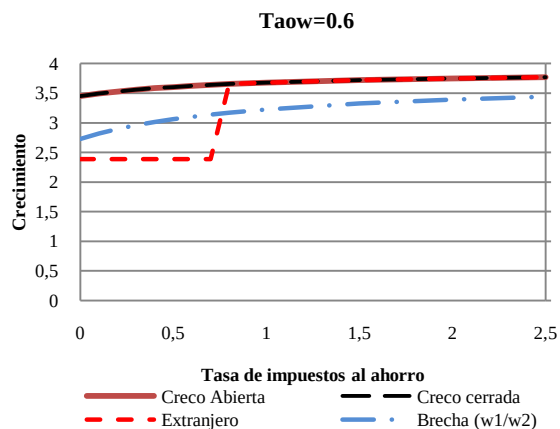


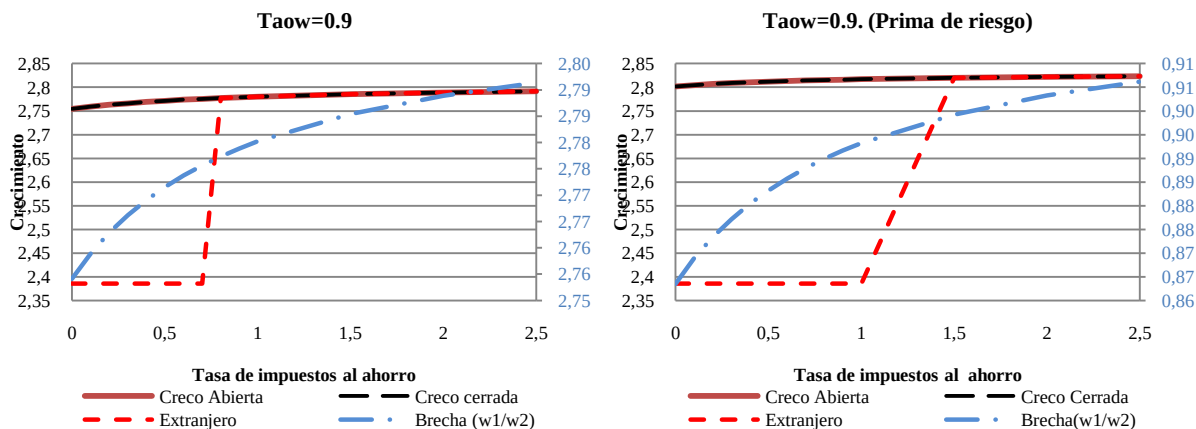
PANEL 11
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo bajo.

País	Dinastía	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.2	0.6	0.2	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.2	0.2	0.6	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	15	0.7	0.1	0.1	0.1

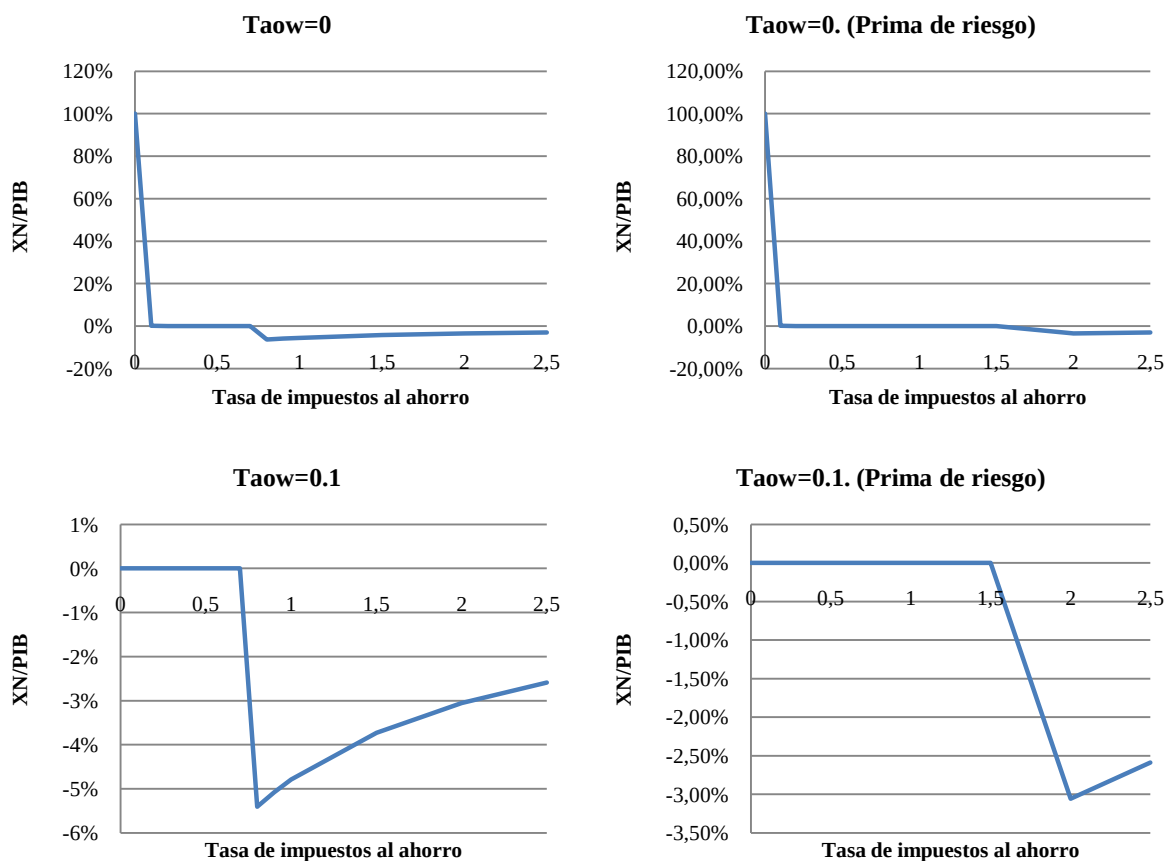


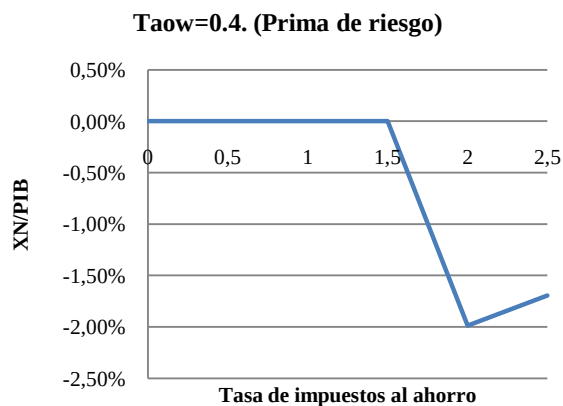
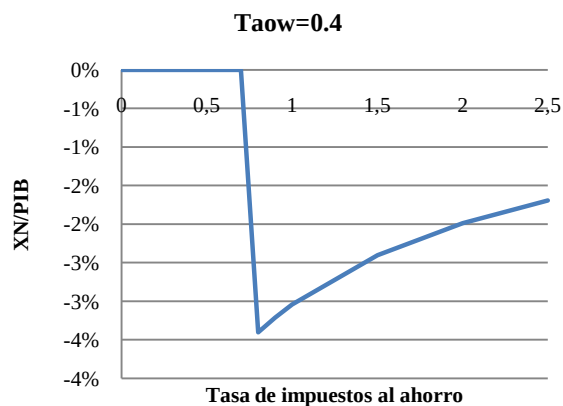
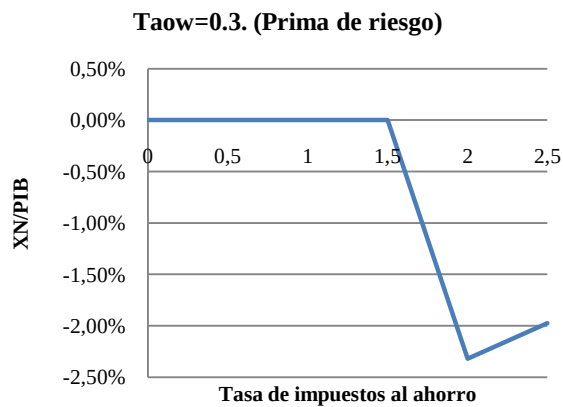
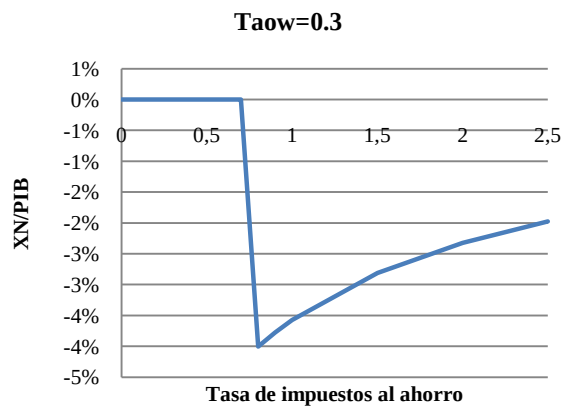
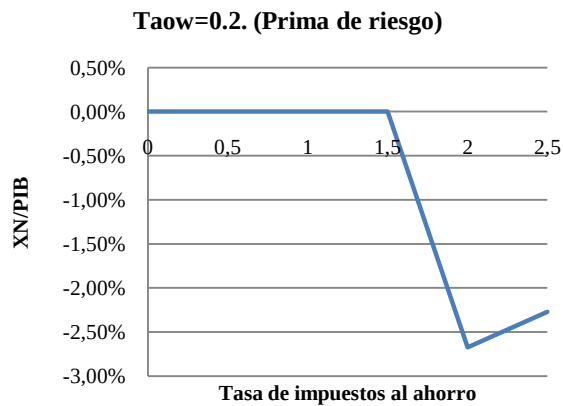
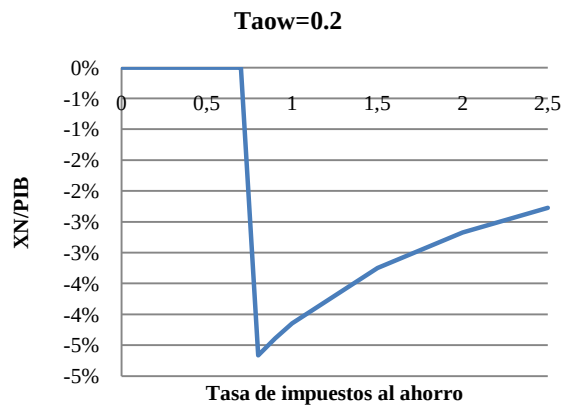




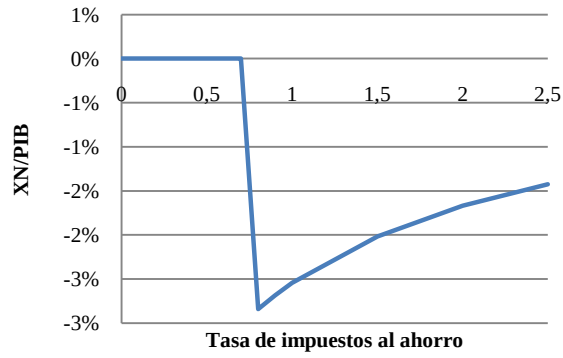


Exportaciones netas como porcentaje de PIB para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo bajo.

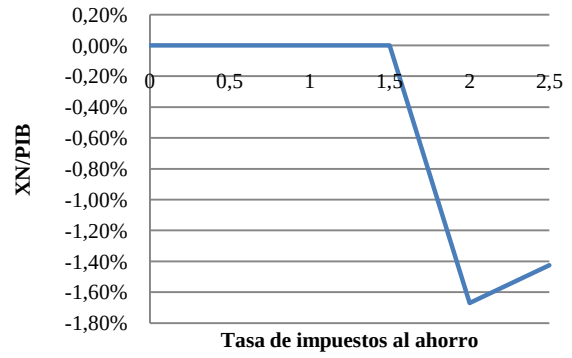




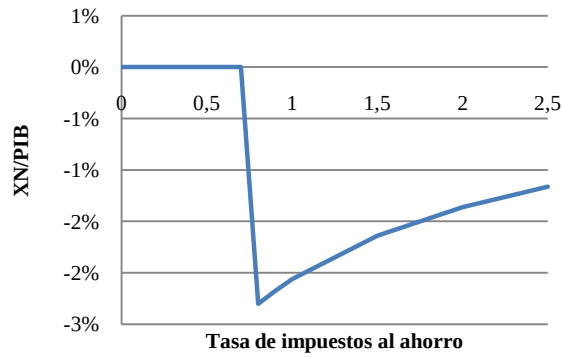
Taow=0.5



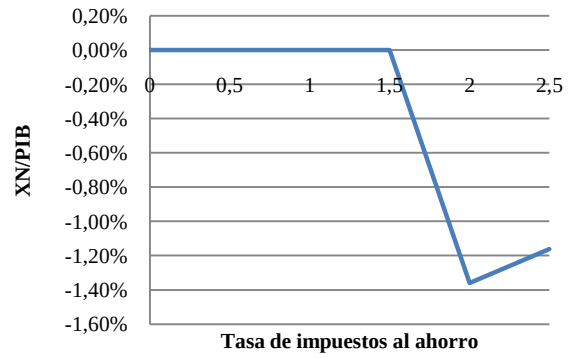
Taow=0.5. (Prima de riesgo)



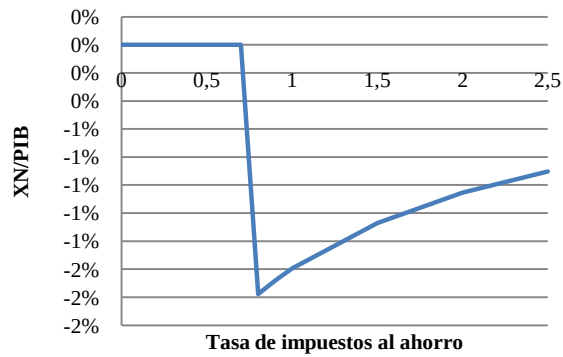
Taow=0.6



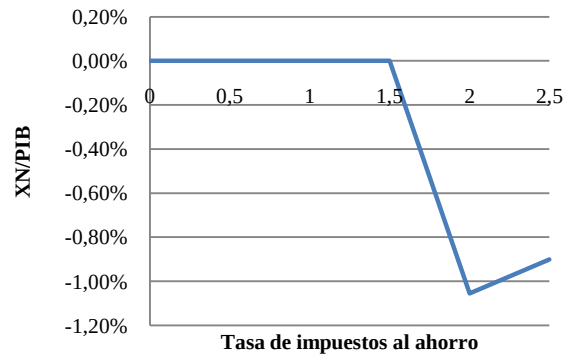
Taow=0.6. (Prima de riesgo)

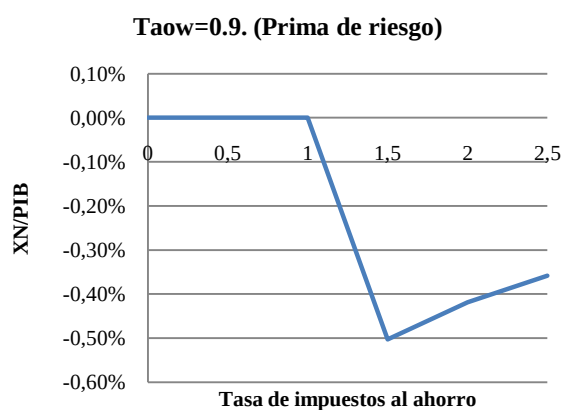
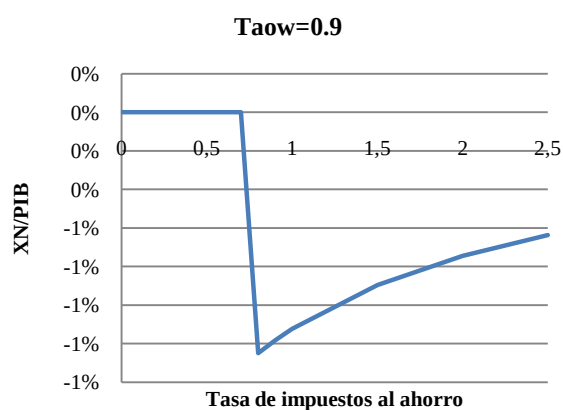
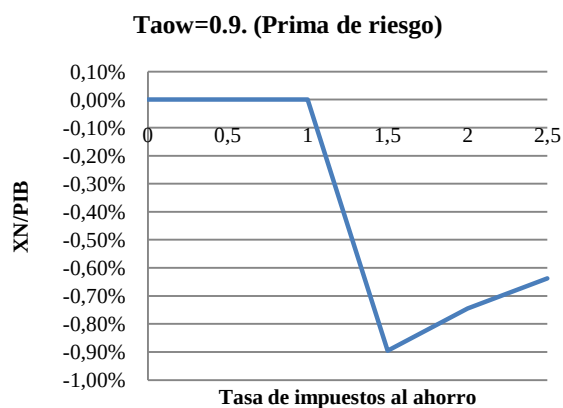
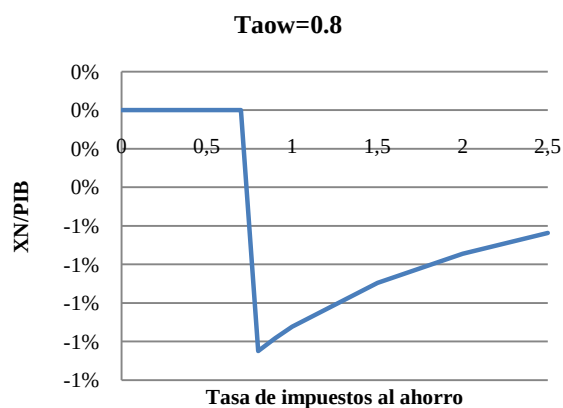


Taow=0.7



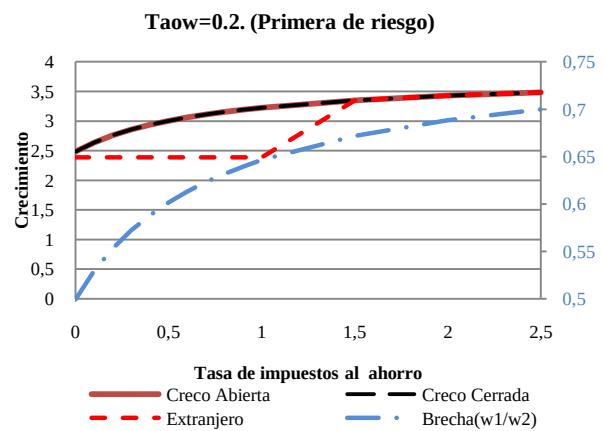
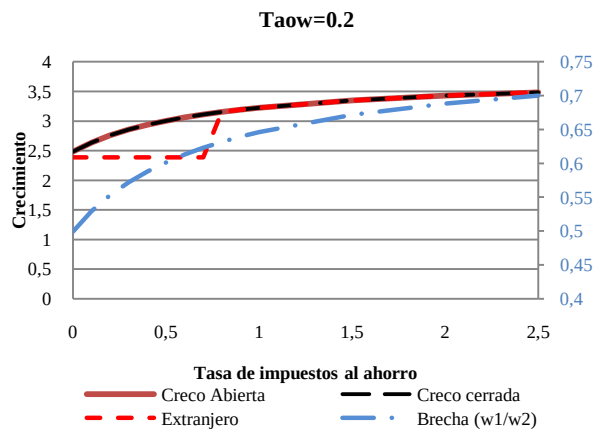
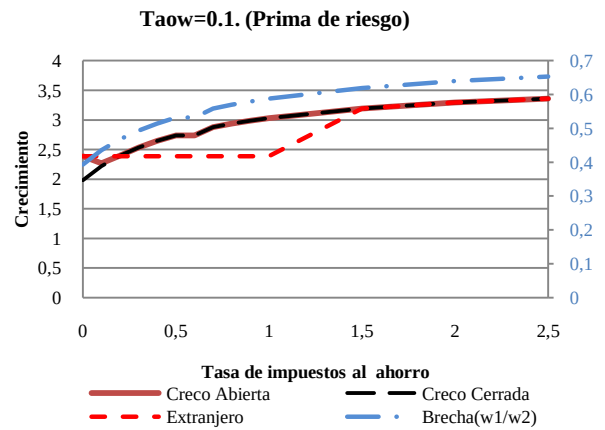
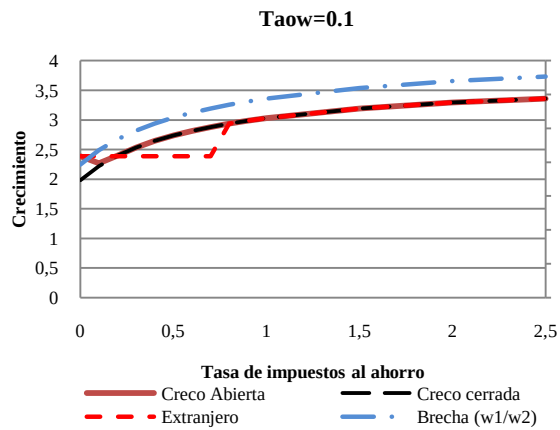
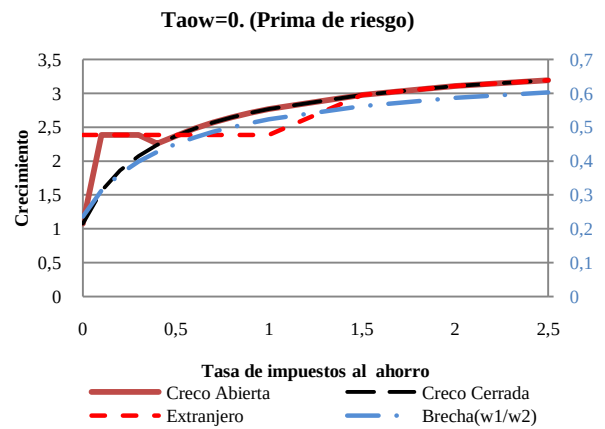
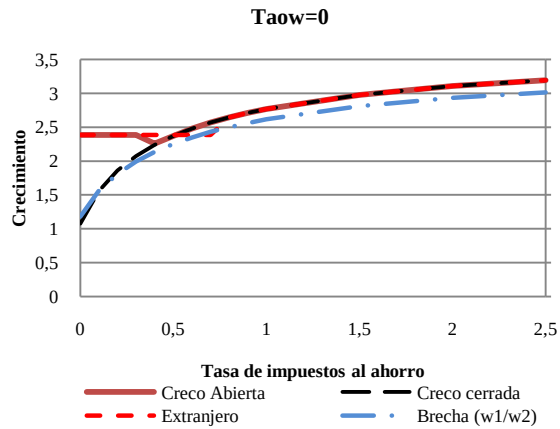
Taow=0.7. (Prima de riesgo)

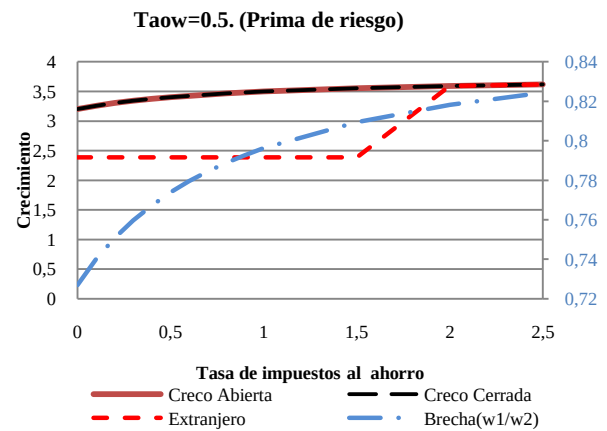
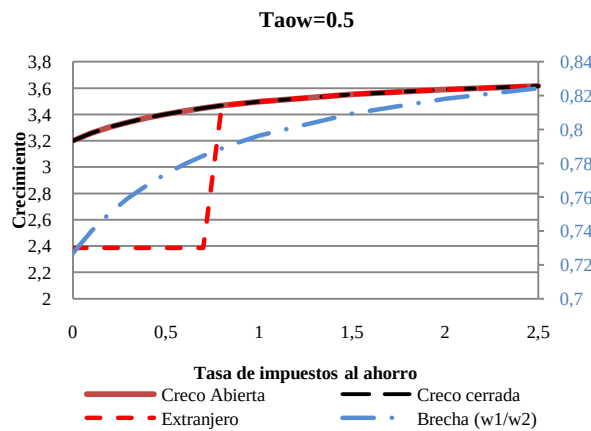
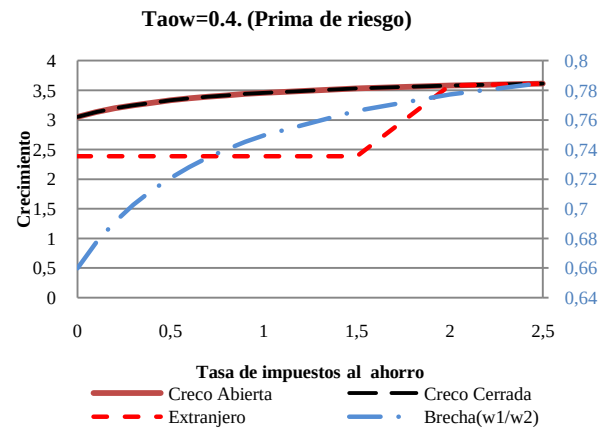
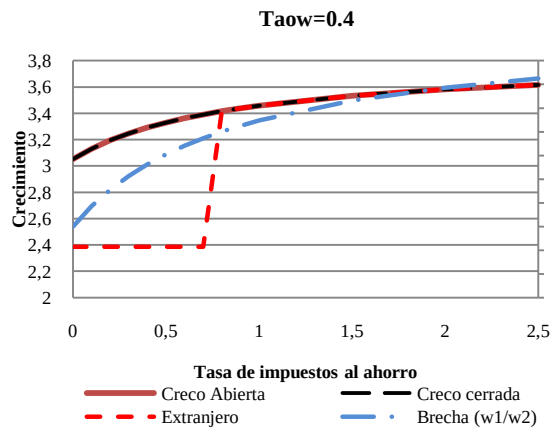
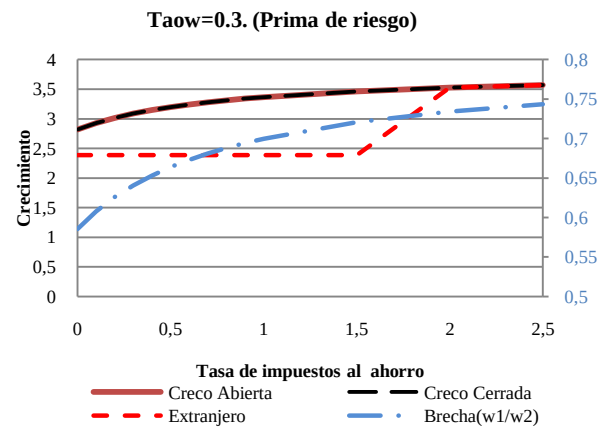
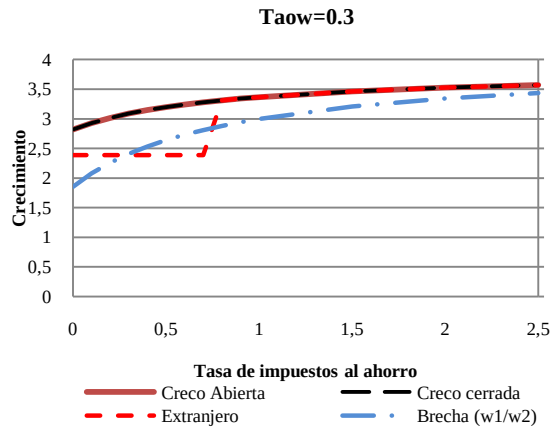


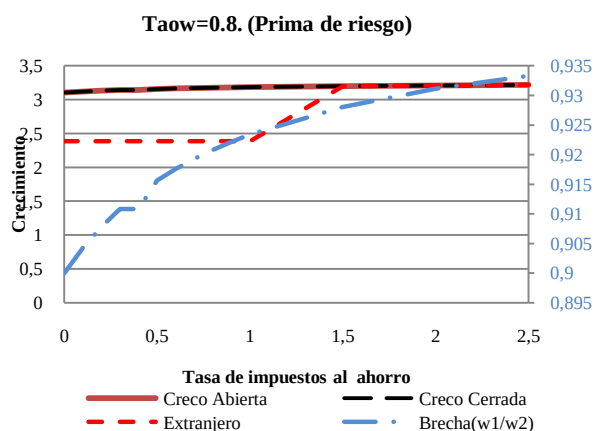
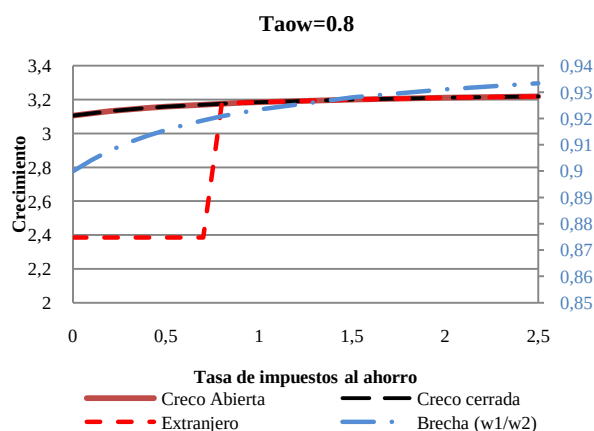
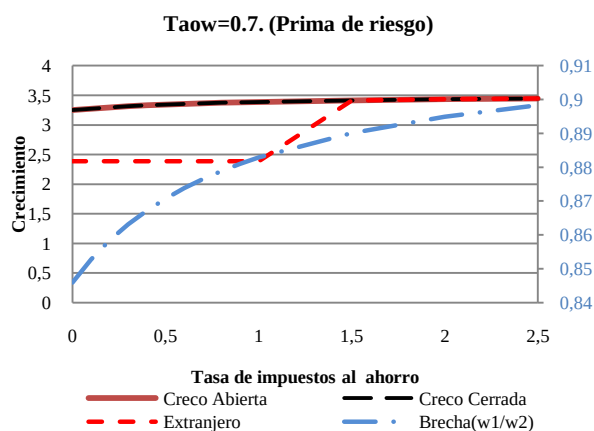
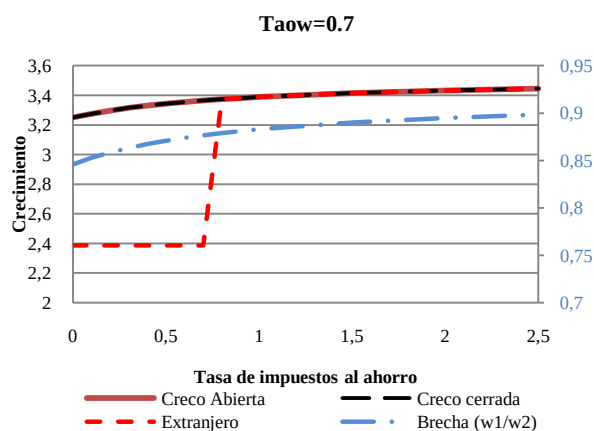
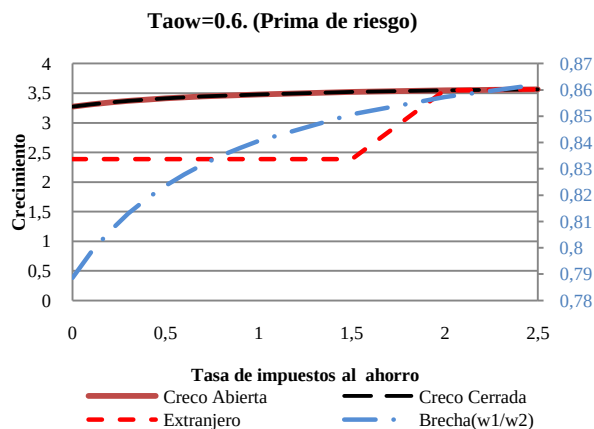
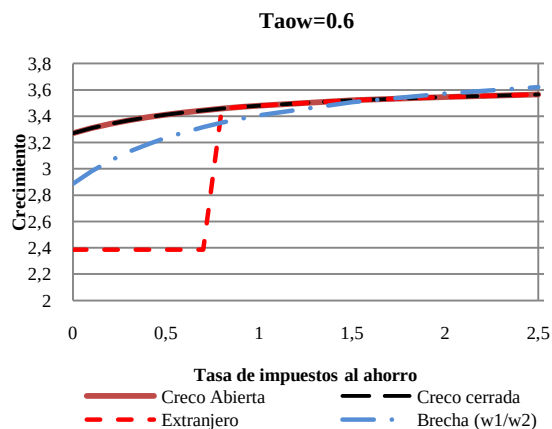


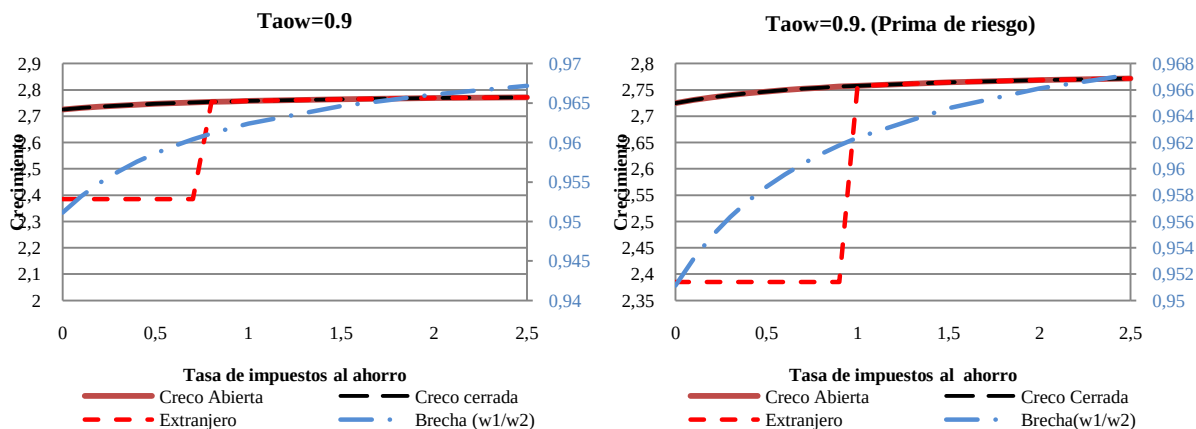
PANEL 12.
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo bajo.

País	Dinastía	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.2	0.5	0.3	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.2	0.3	0.5	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	15	0.7	0.1	0.1	0.1

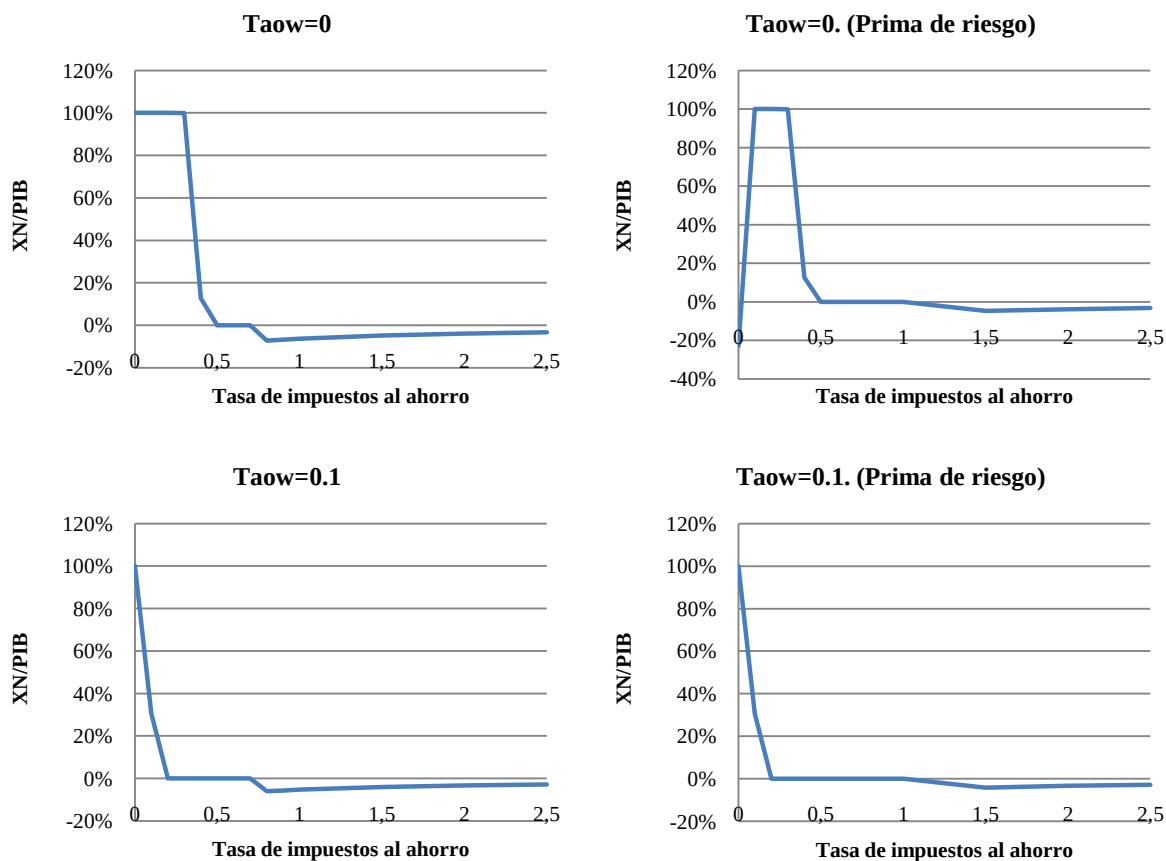




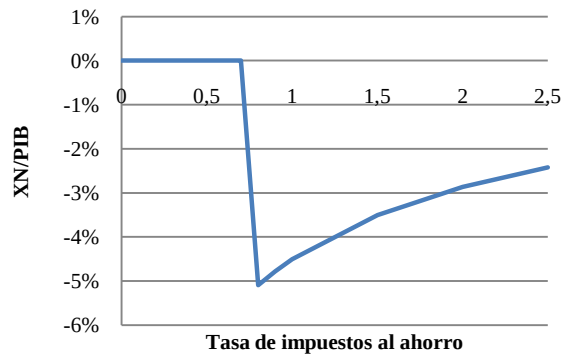




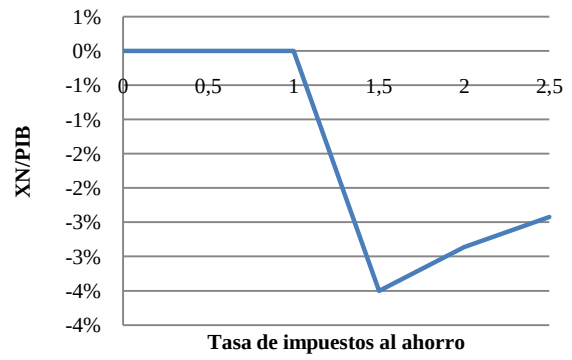
Exportaciones netas como porcentaje del PIB para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo bajo.



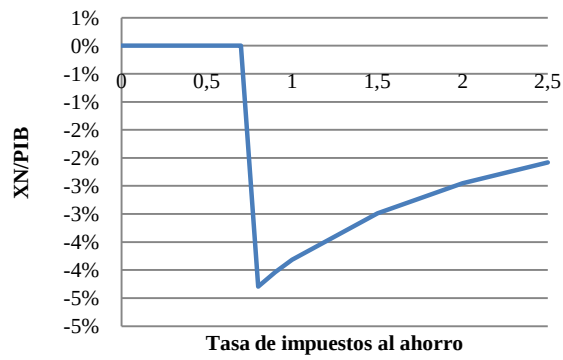
Taow=0.2



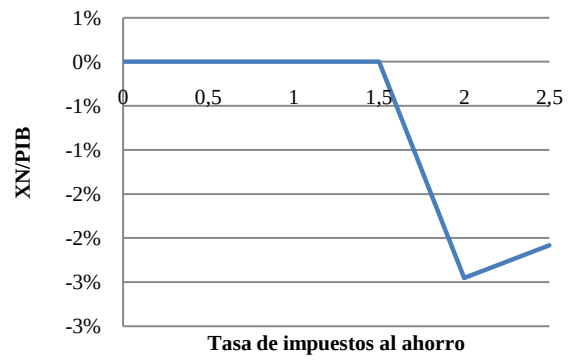
Taow=0.2. (Prima de riesgo)



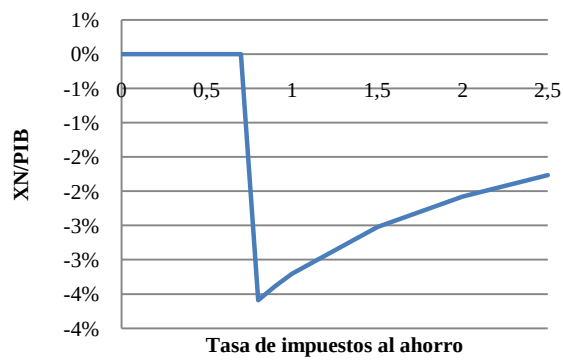
Taow=0.3



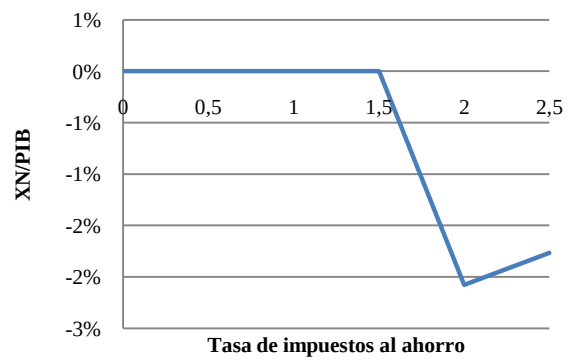
Taow=0.3. (Prima de riesgo)



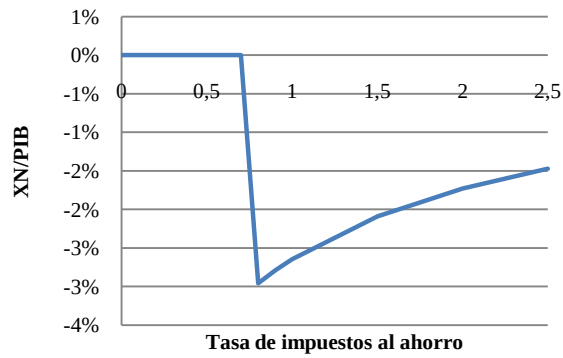
Taow=0.4



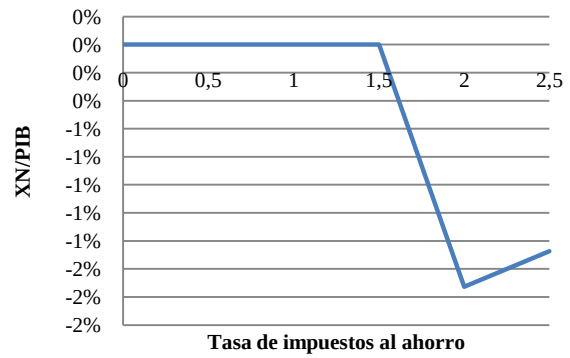
Taow=0.4. (Prima de riesgo)



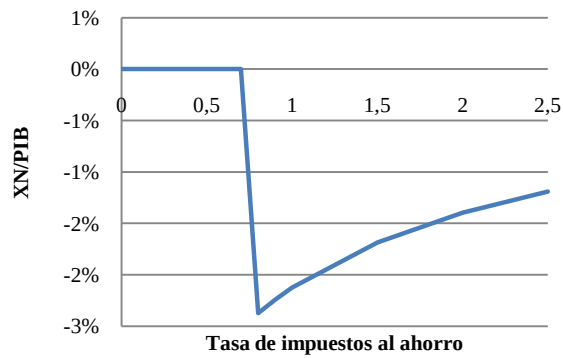
Taow=0.5



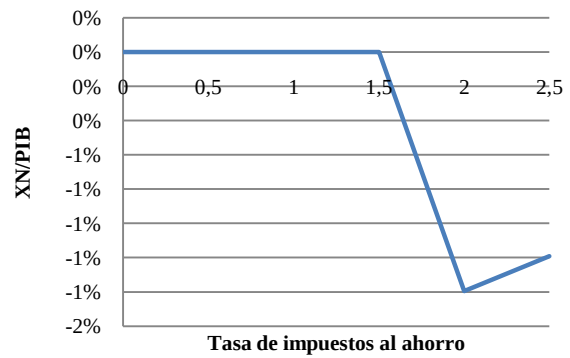
Taow=0.5. (Prima de riesgo)



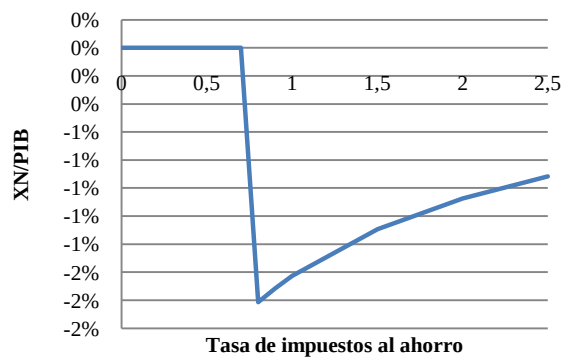
Taow=0.6



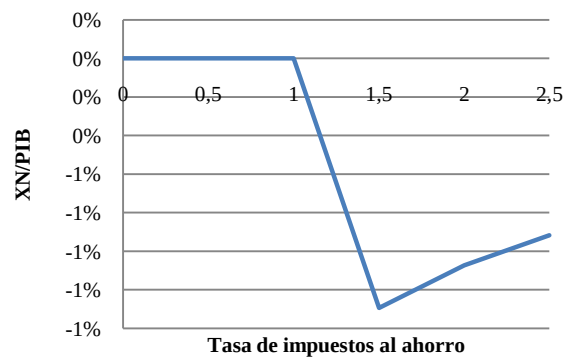
Taow=0.6. (Prima de riesgo)

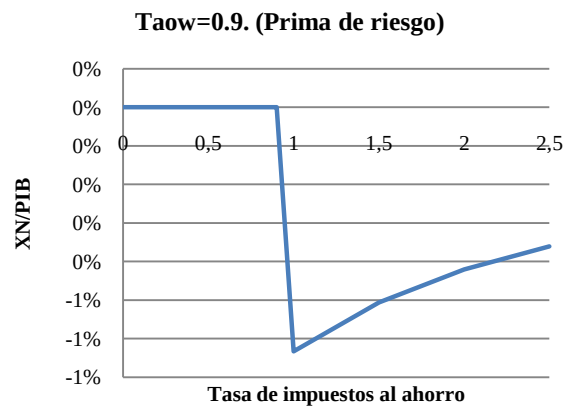
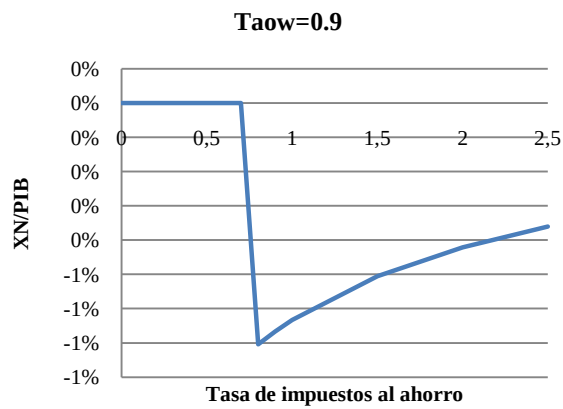
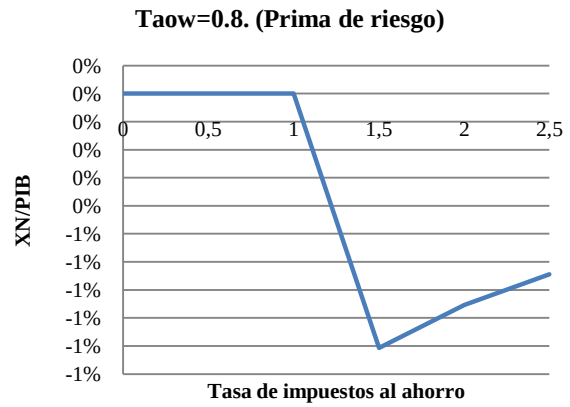
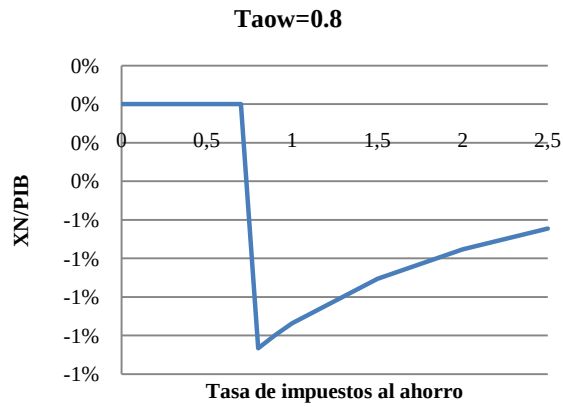


Taow=0.7



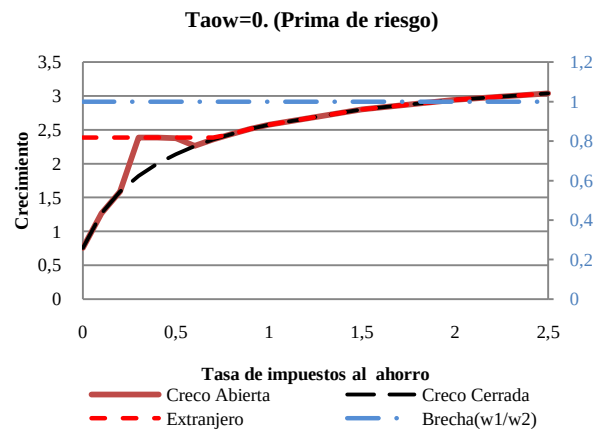
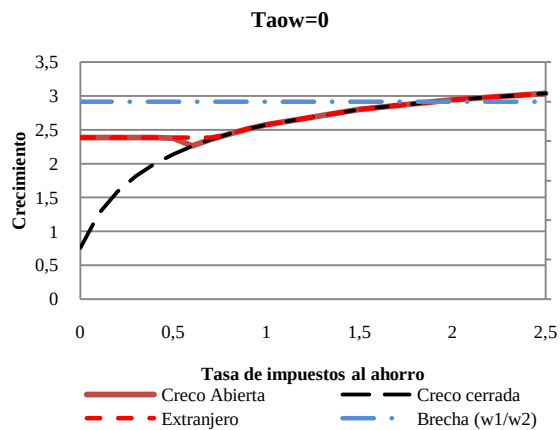
Taow=0.7. (Prima de riesgo)

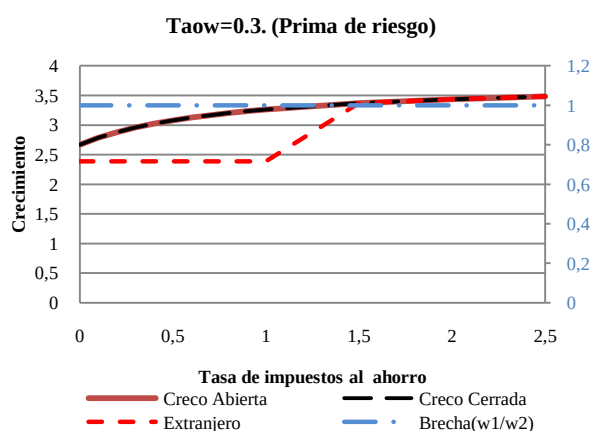
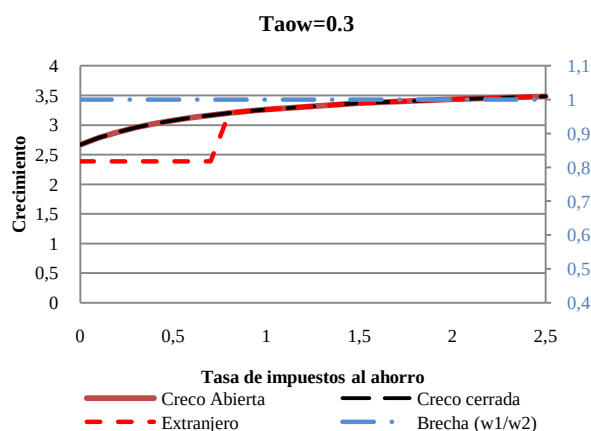
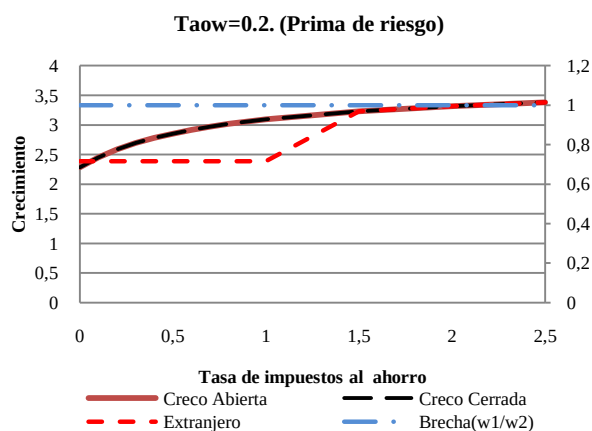
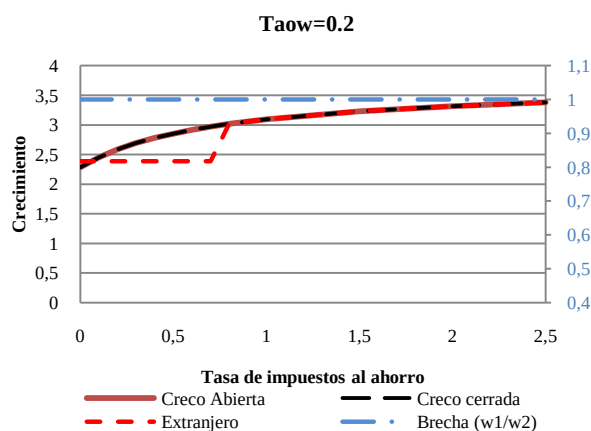
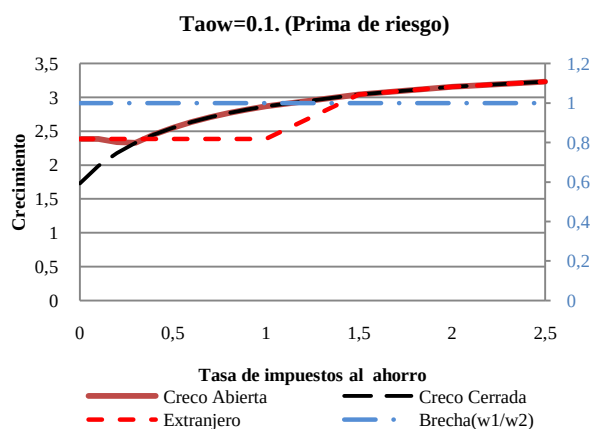
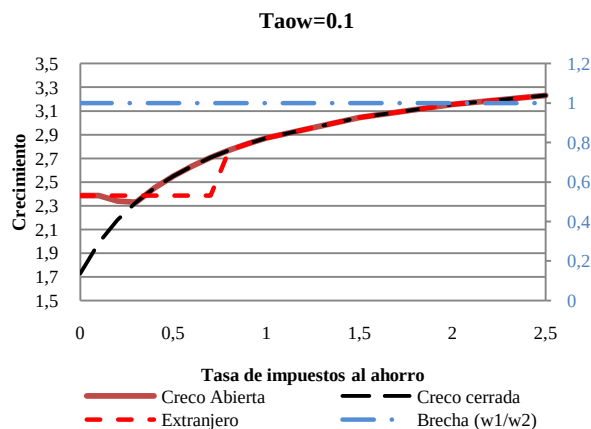


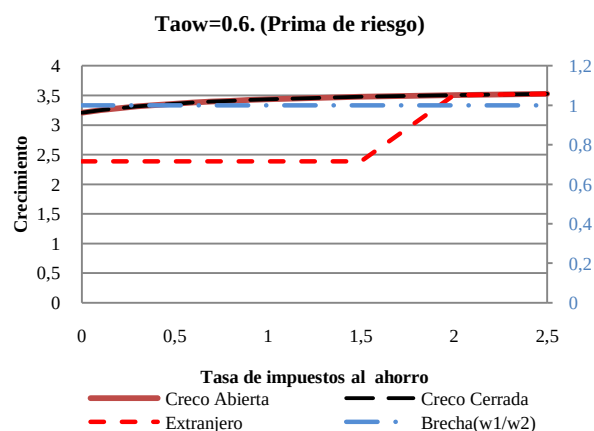
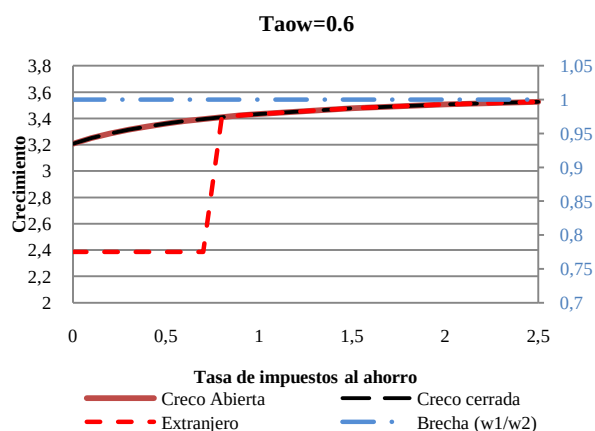
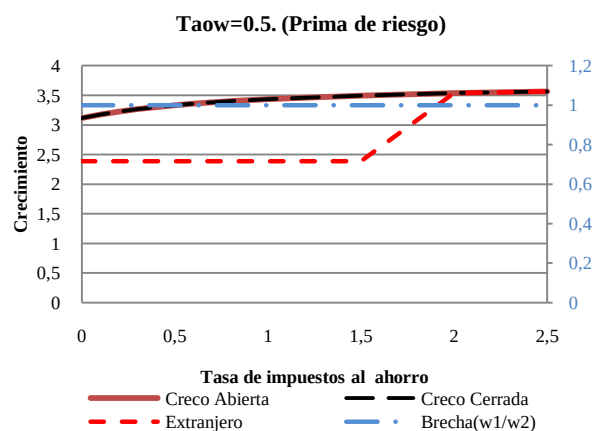
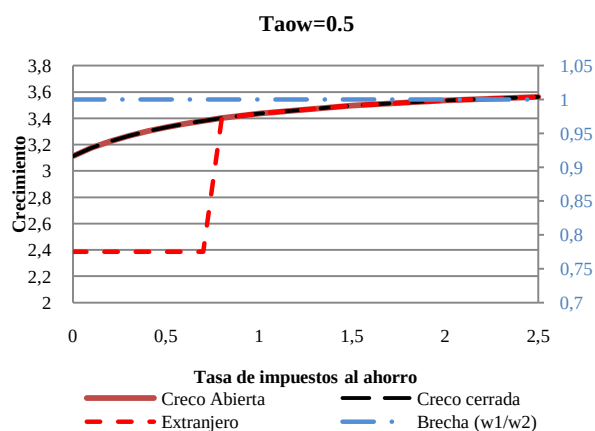
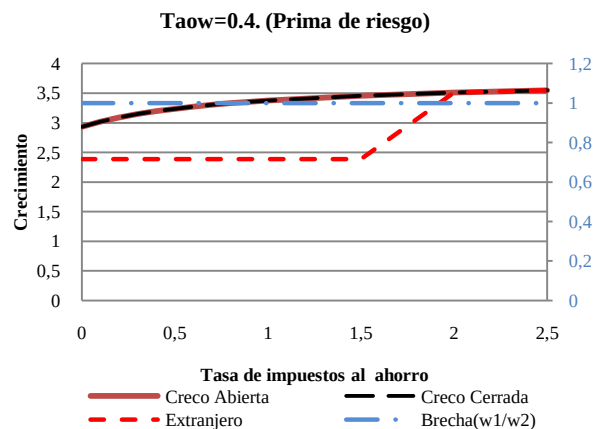
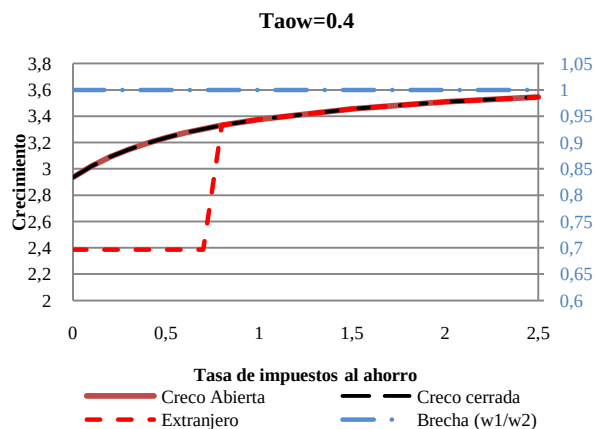


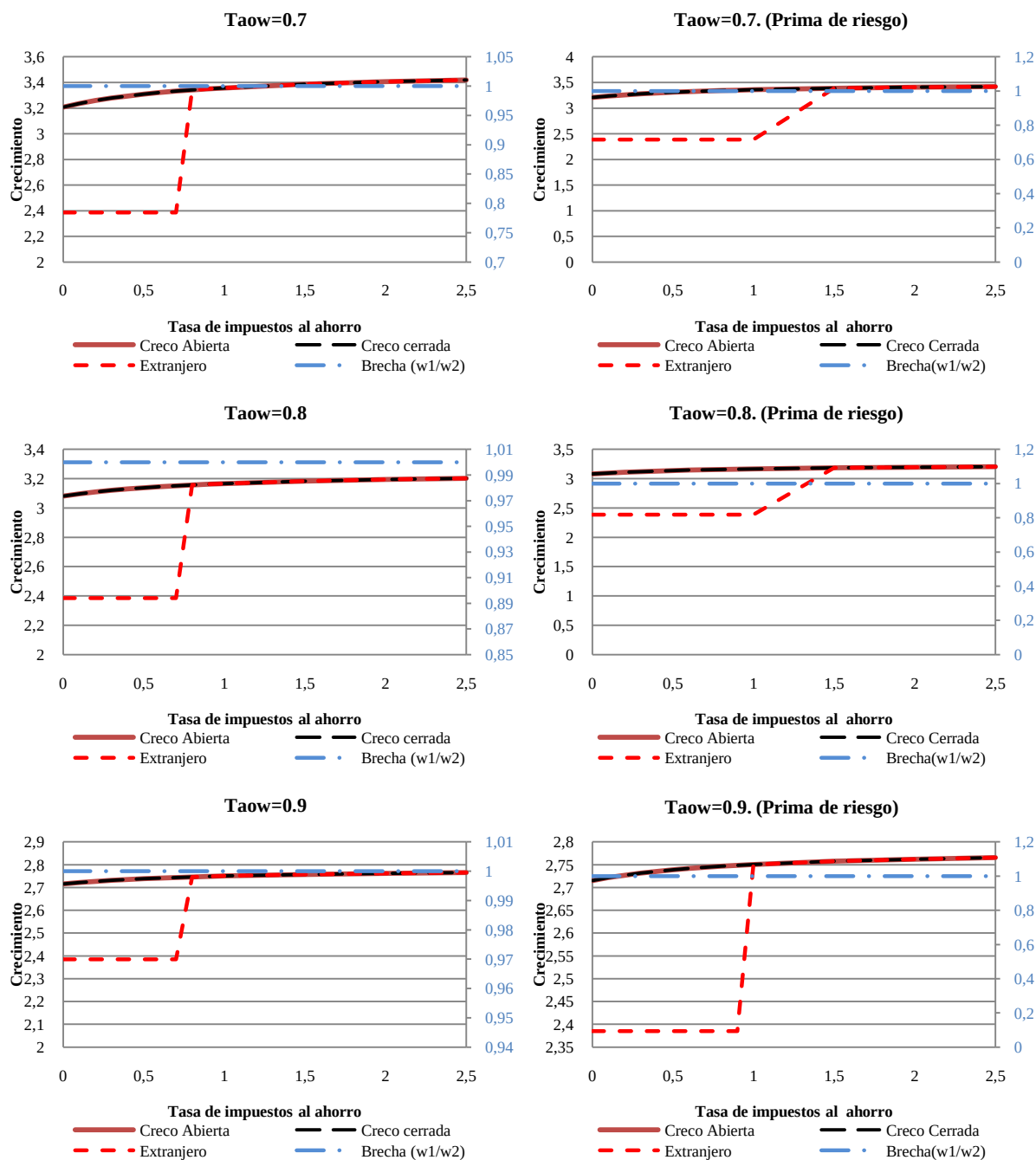
PANEL 14
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo bajo.

País	Dinastía	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.2	0.5	0.3	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.2	0.3	0.5	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	15	0.7	0.1	0.1	0.1

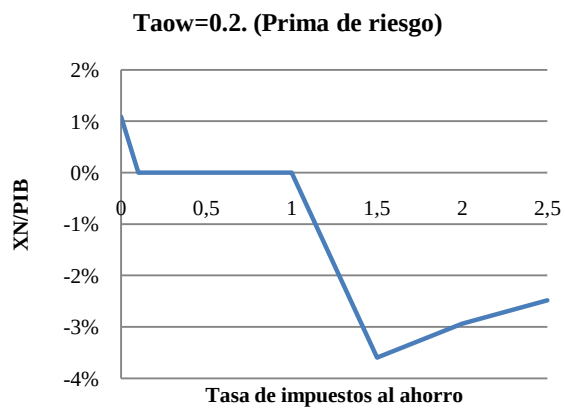
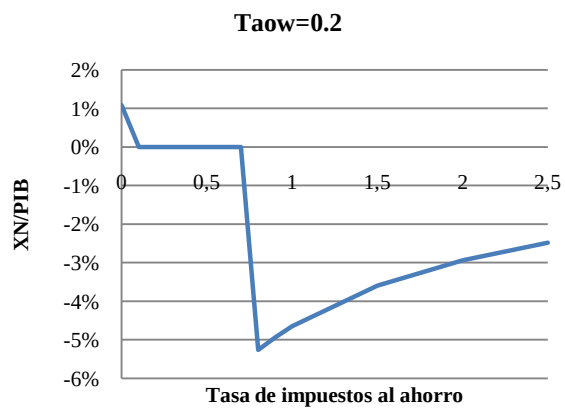
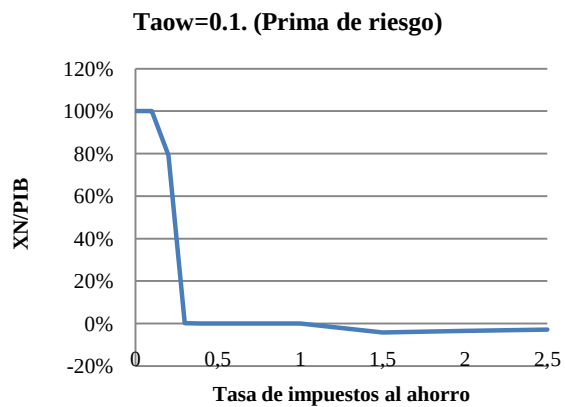
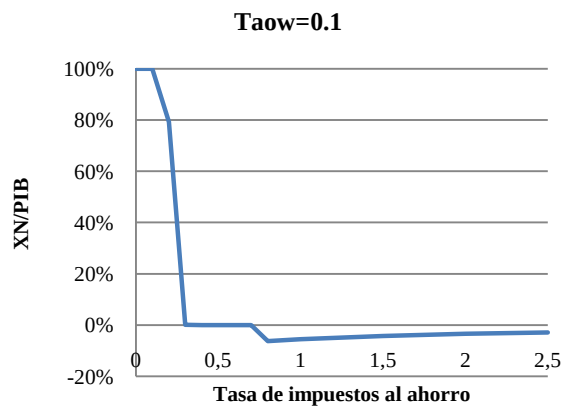
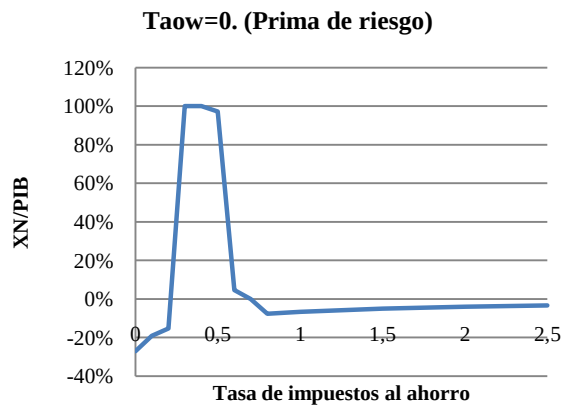
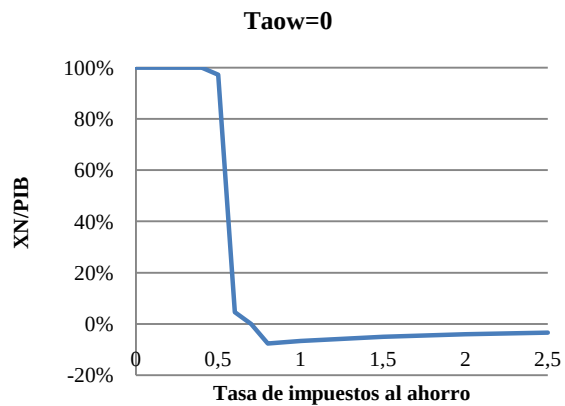




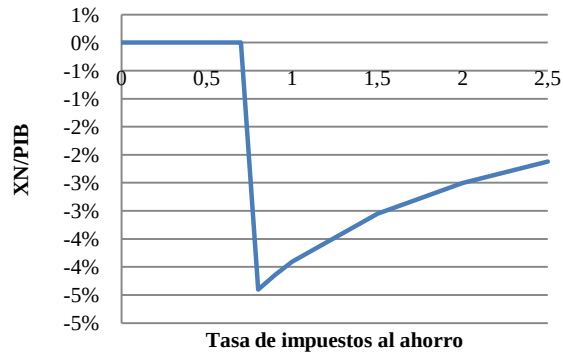




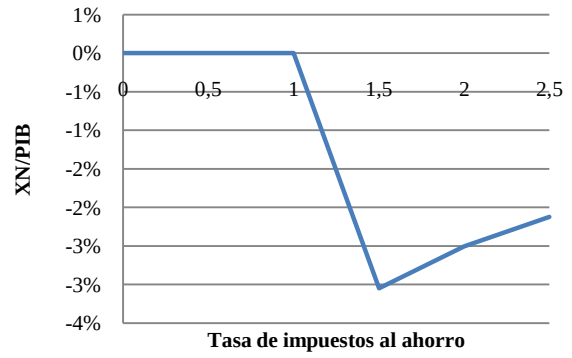
Exportaciones netas como porcentaje del PIB para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo bajo.



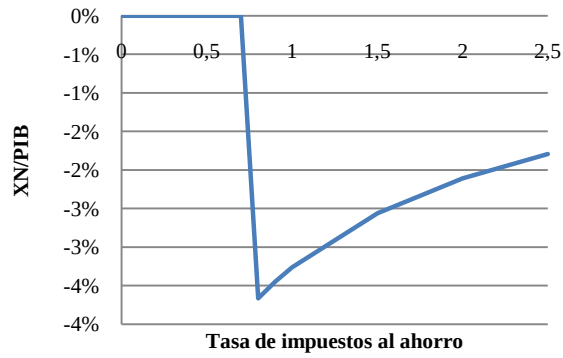
Taow=0.3



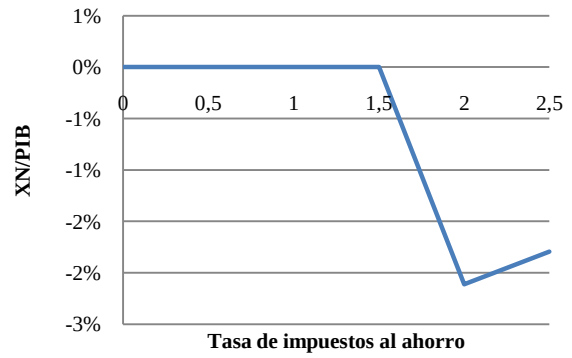
Taow=0.3. (Prima de riesgo)



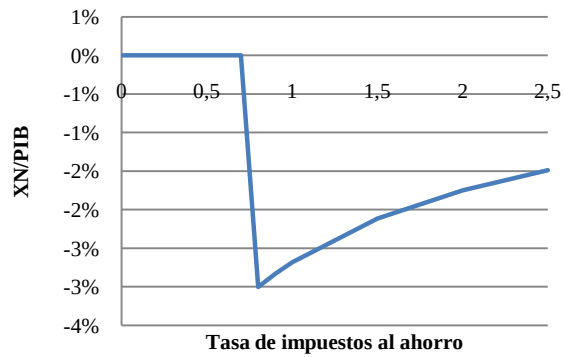
Taow=0.4



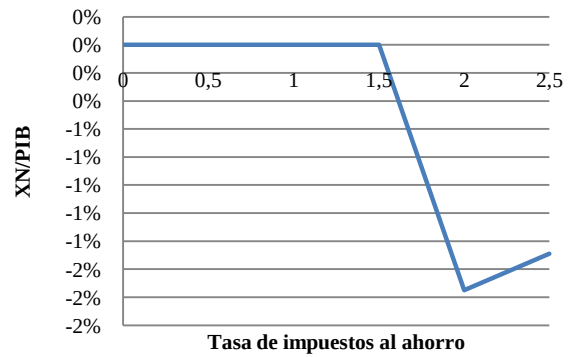
Taow=0.4. (Prima de riesgo)



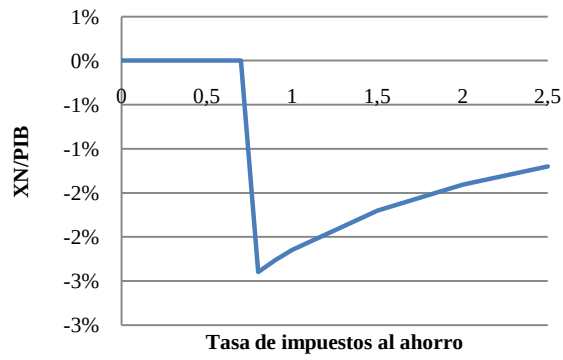
Taow=0.5



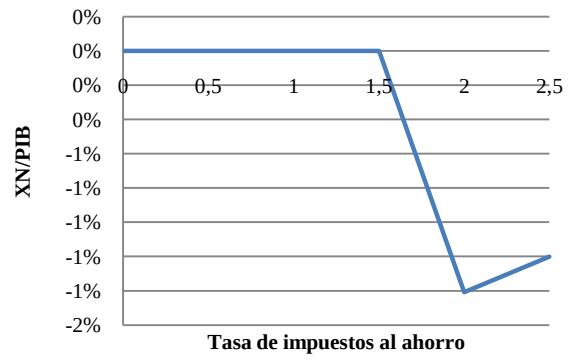
Taow=0.5. (Prima de riesgo)



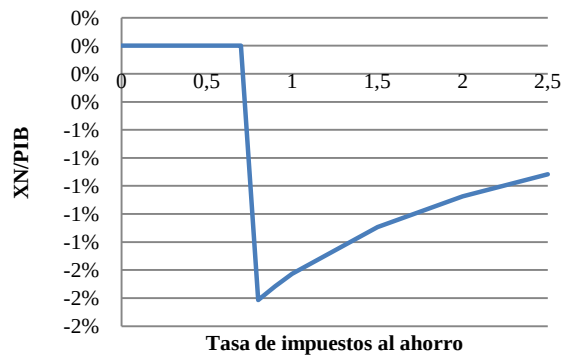
Taow=0.6



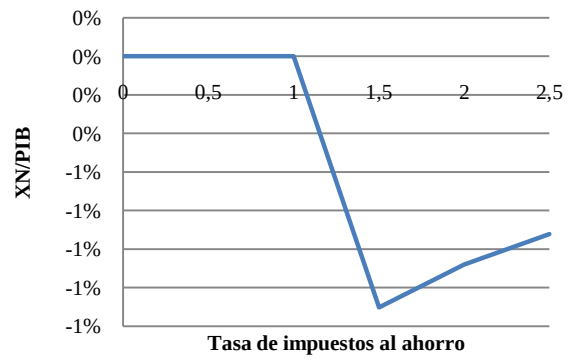
Taow=0.6. (Prima de riesgo)



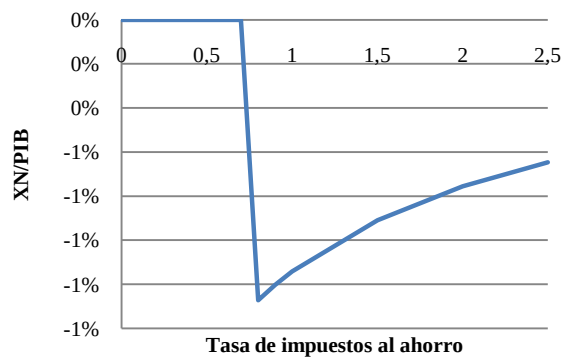
Taow=0.7



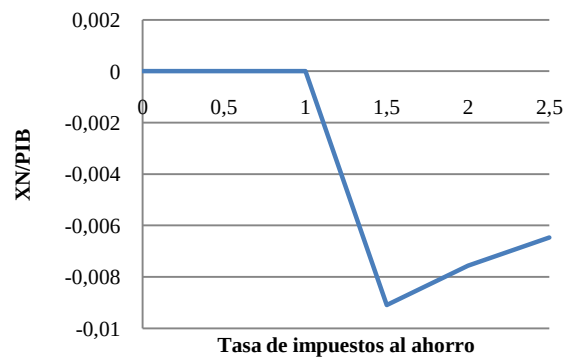
Taow=0.7. (Prima de riesgo)

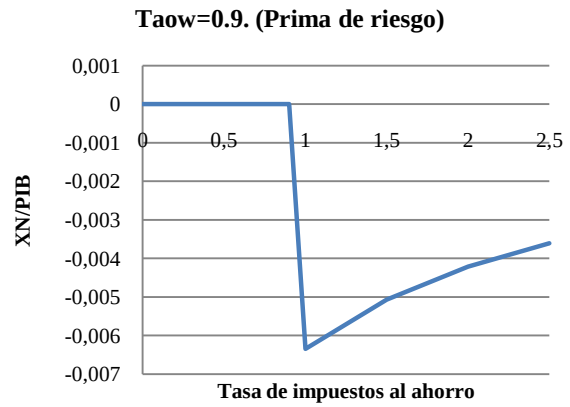
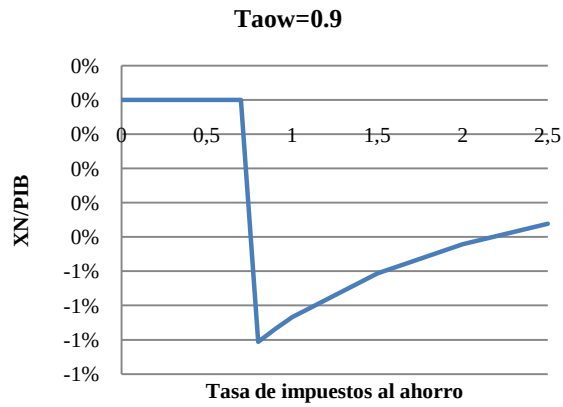


Taow=0.8



Taow=0.8. (Prima de riesgo)

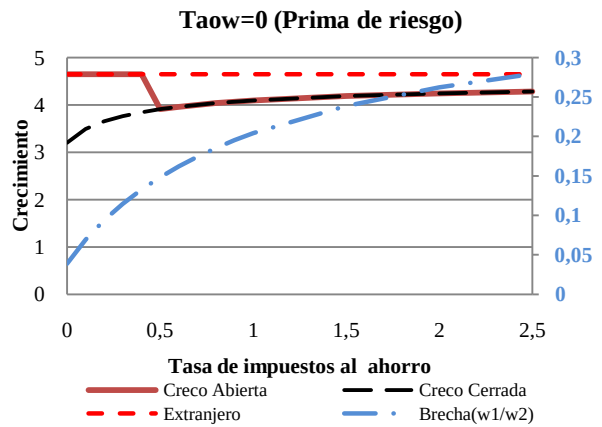
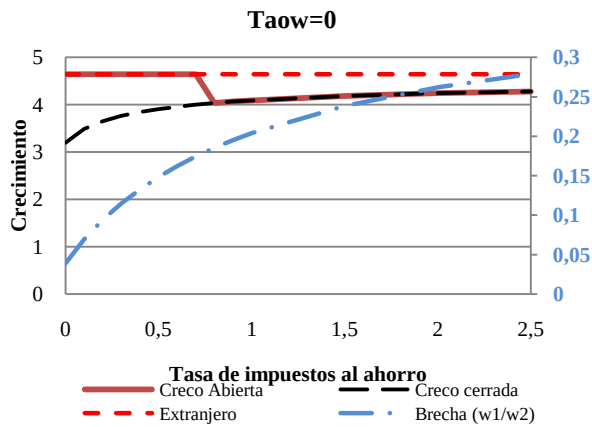


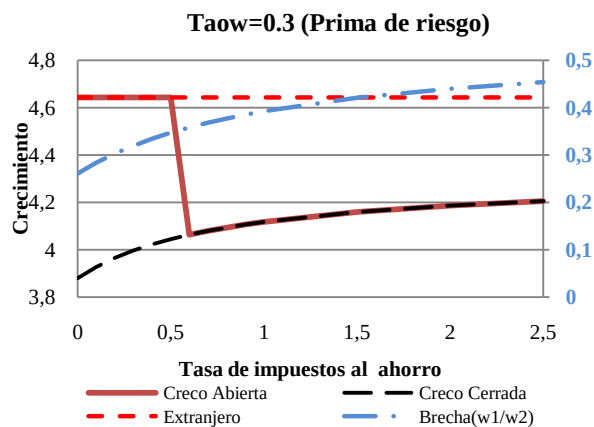
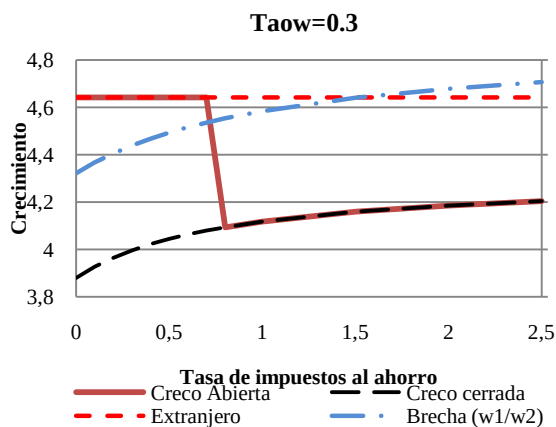
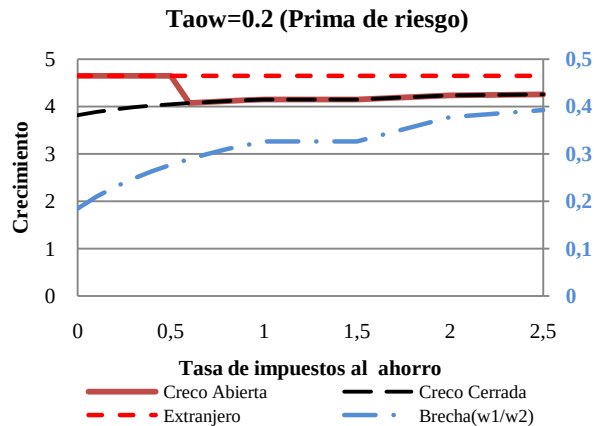
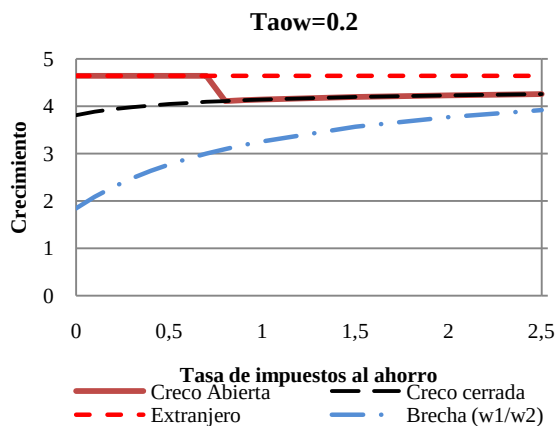
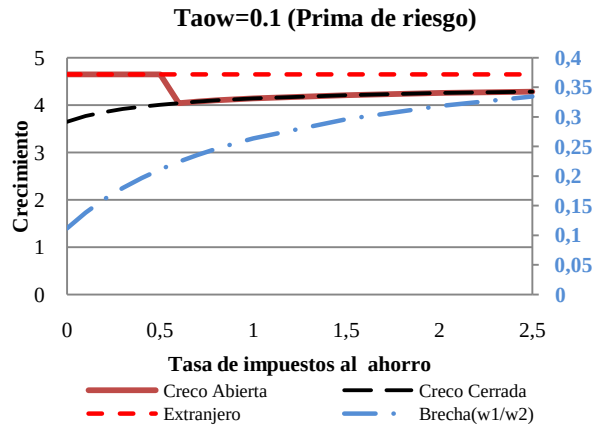
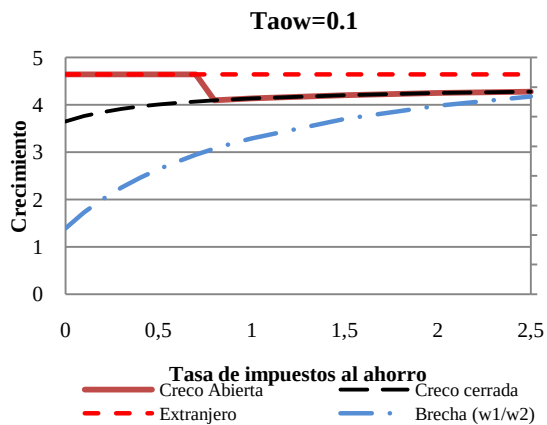


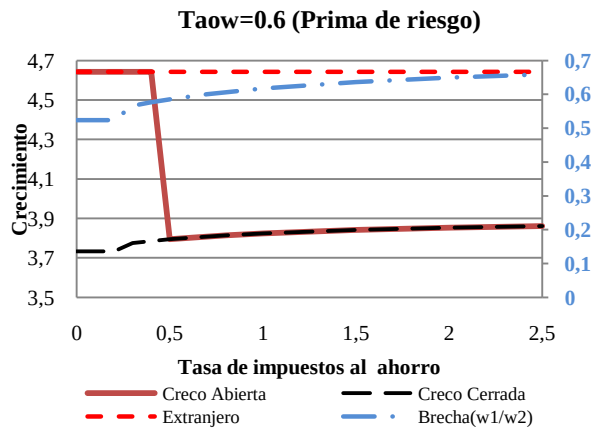
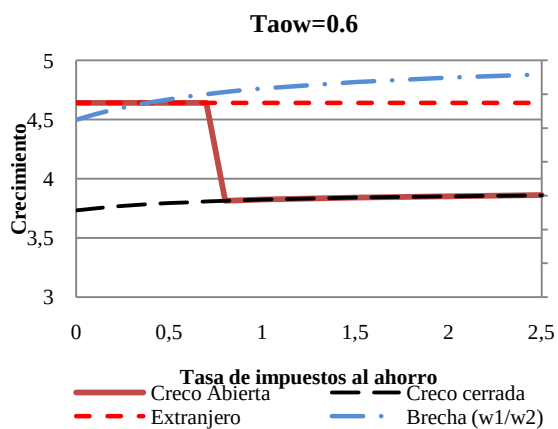
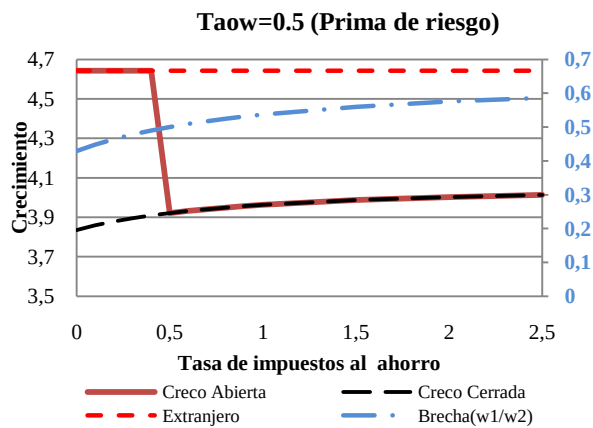
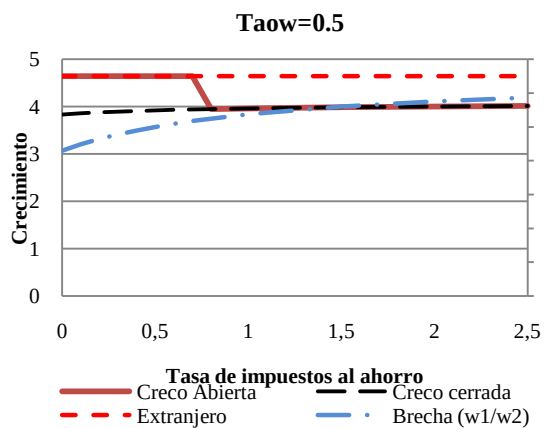
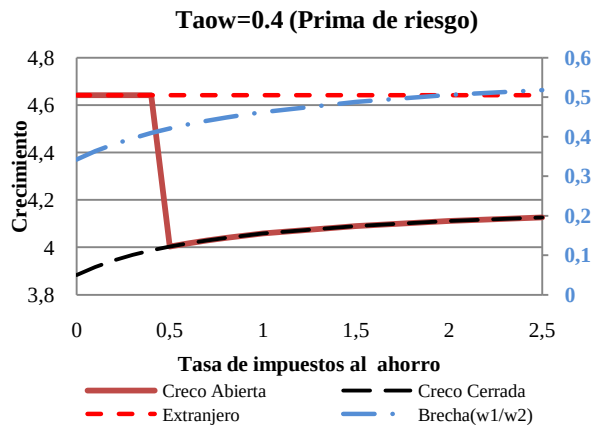
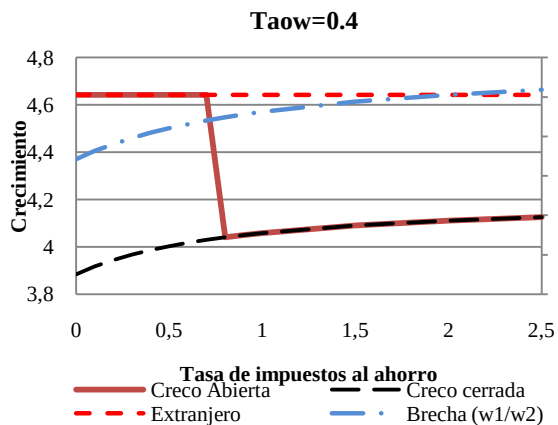
PANEL 15
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.

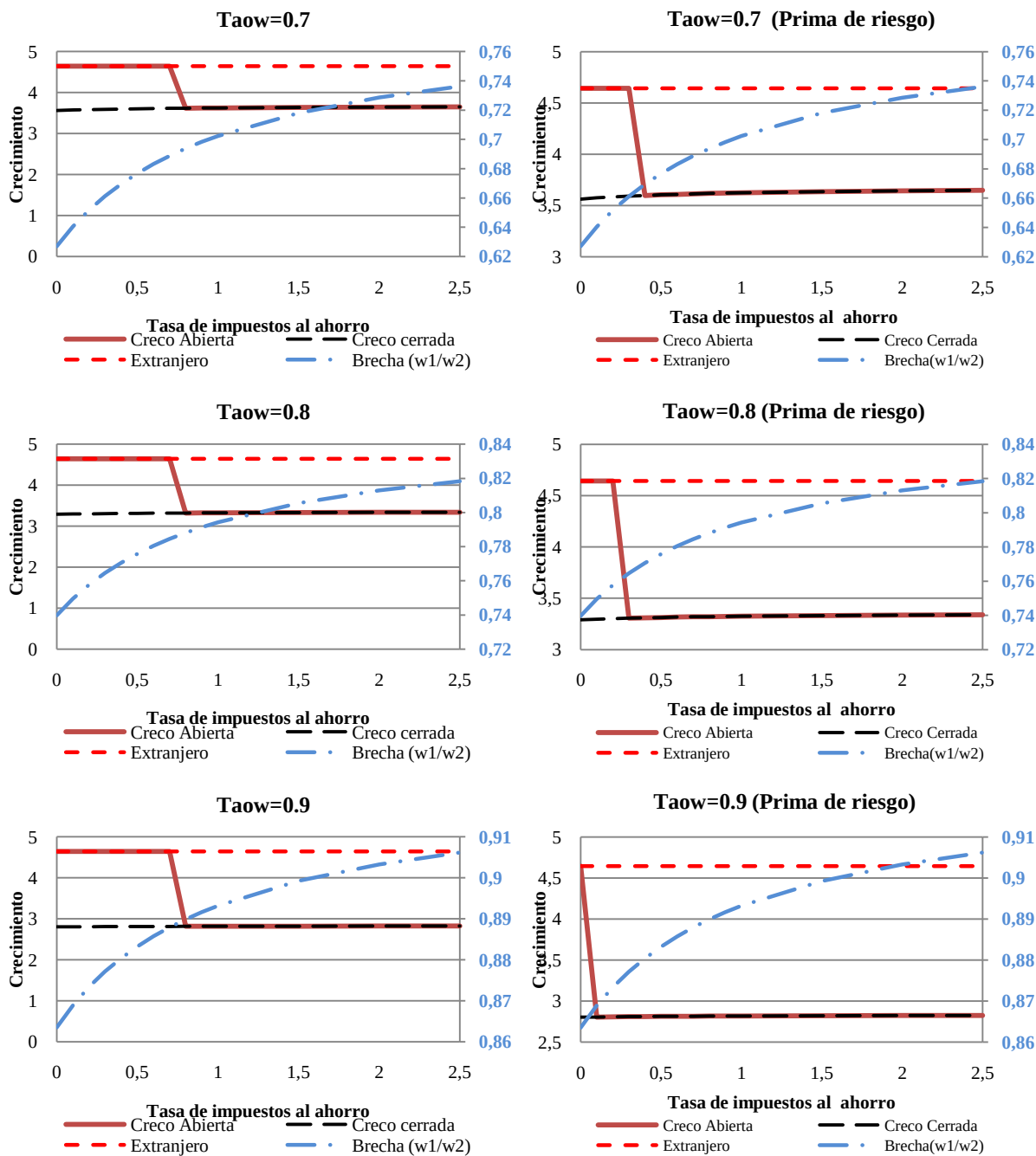
Crecimiento externo alto.

País	Dinastia	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.7	0.1	0.2	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.1	0.7	0.2	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	25	0.7	0.1	0.1	0.1



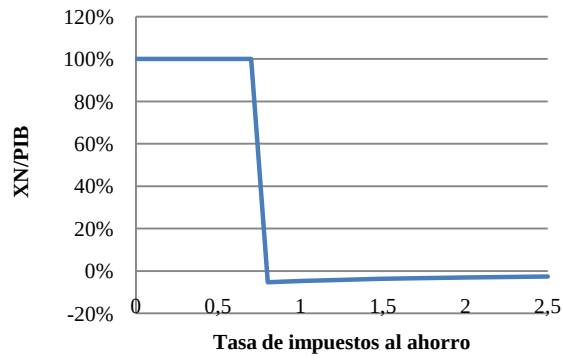




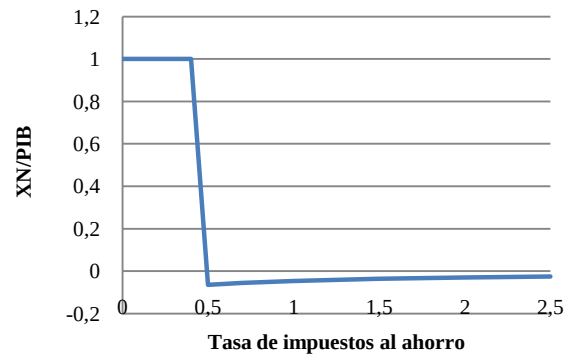


Exportaciones netas como porcentaje del PIB para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo alto.

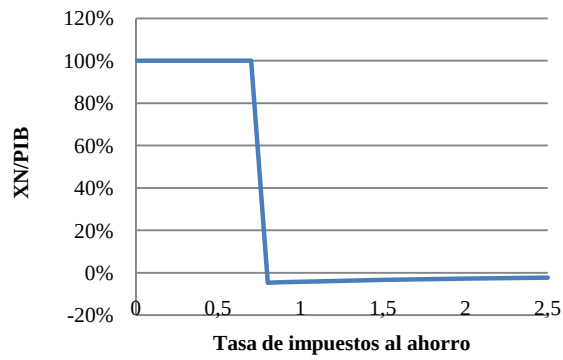
Taow=0



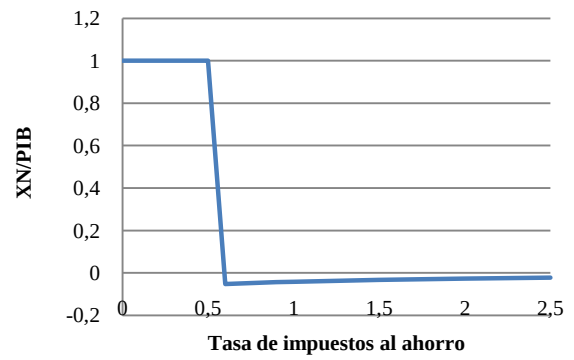
Taow=0 (Prima de riesgo)



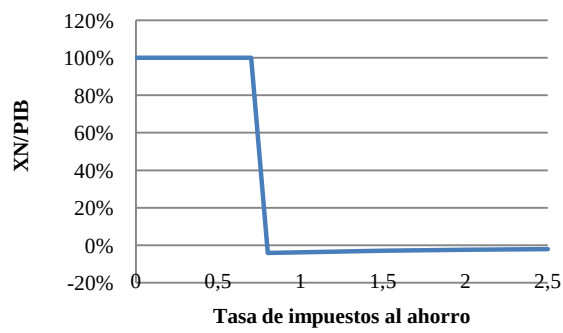
Taow=0.1



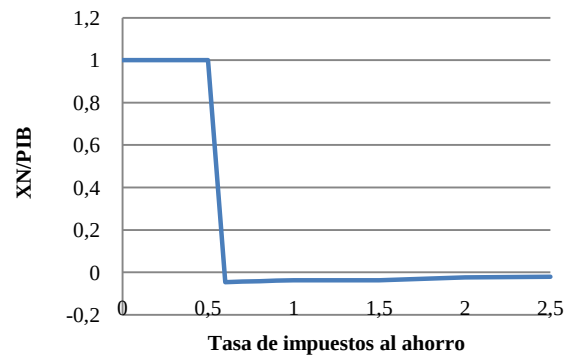
Taow=0.1 (Prima de riesgo)



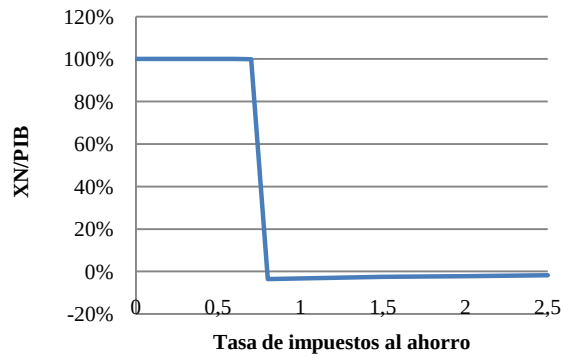
Exportaciones netas como porcentaje del PIB



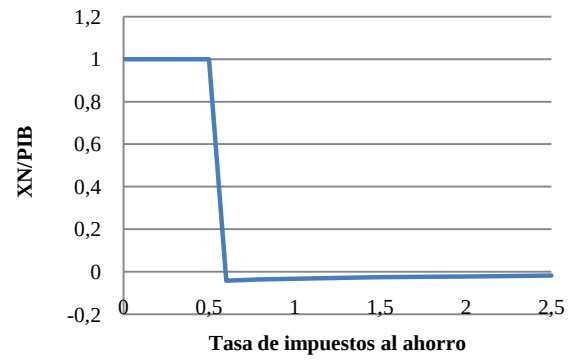
Taow=0.2 (Prima de riesgo)



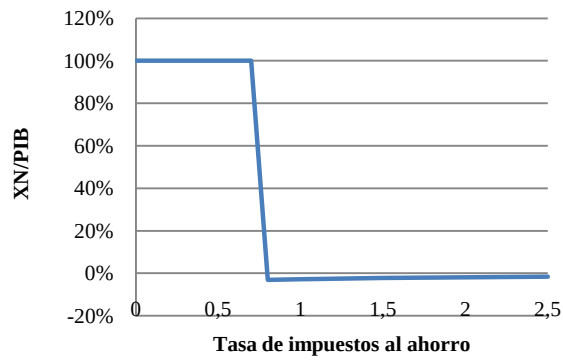
Taow=0.3



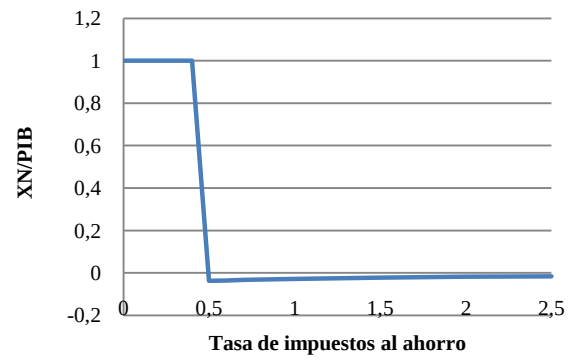
Taow=0.3 (Prima de riesgo)



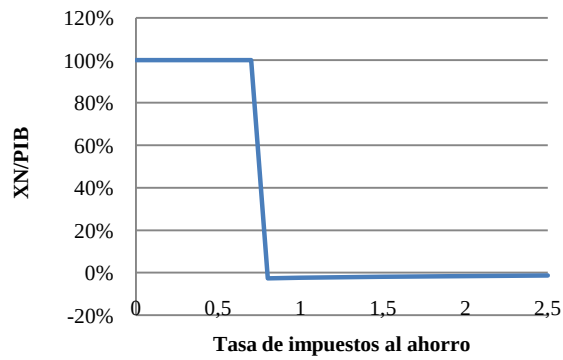
Taow=0.4



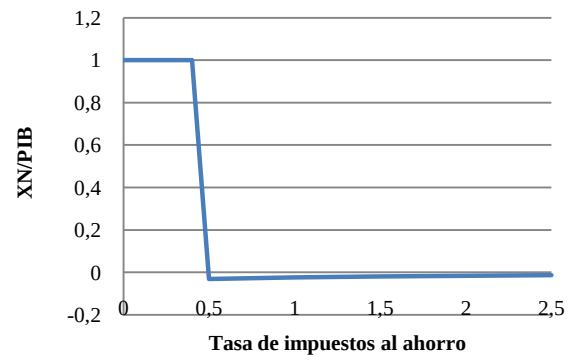
Taow=0.4 (Prima de riesgo)



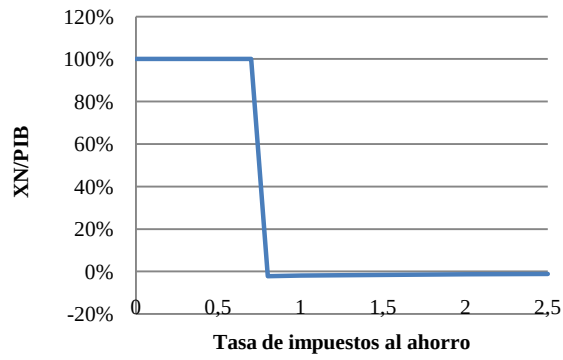
Taow=0.5



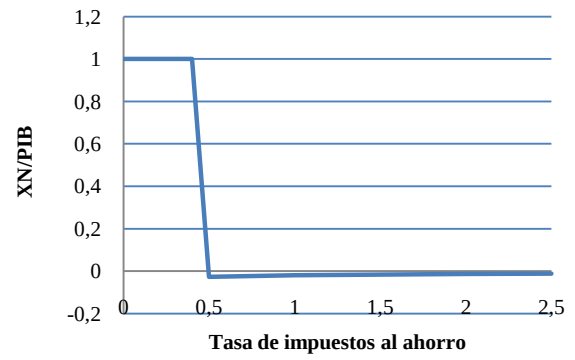
Taow=0.5 (Prima de riesgo)



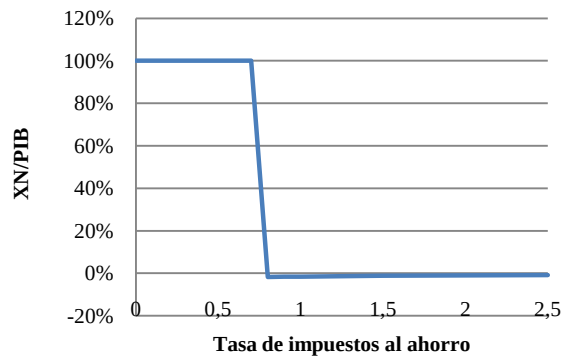
Taow=0.6



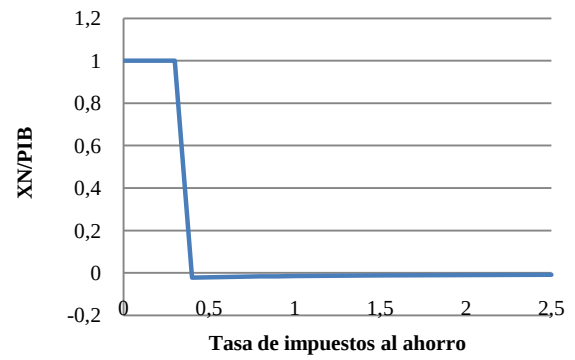
Taow=0.6 (Prima de riesgo)



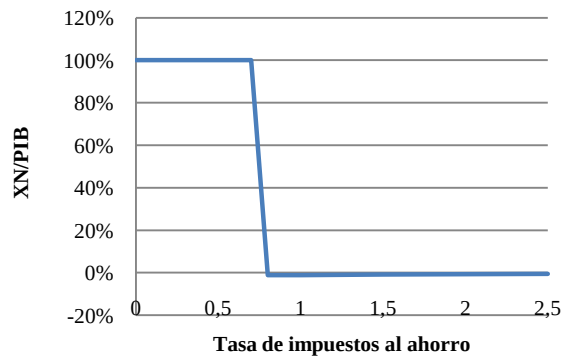
Taow=0.7



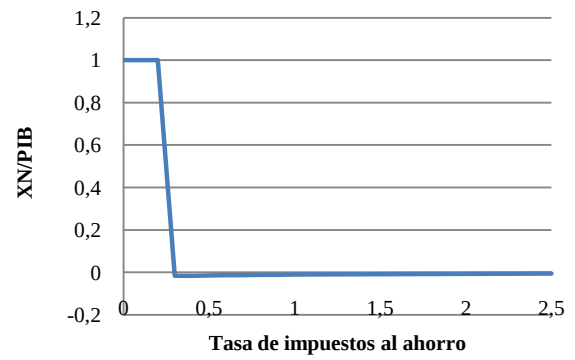
Taow=0.7 (Prima de riesgo)

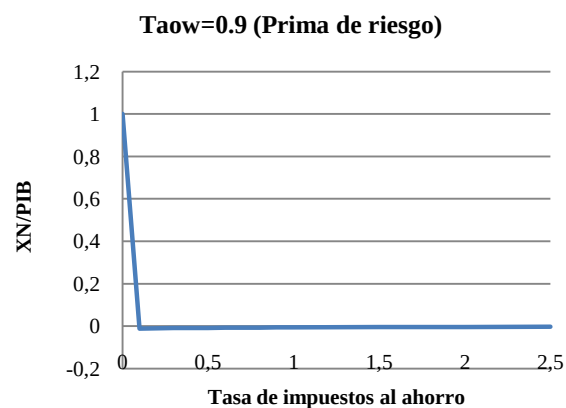
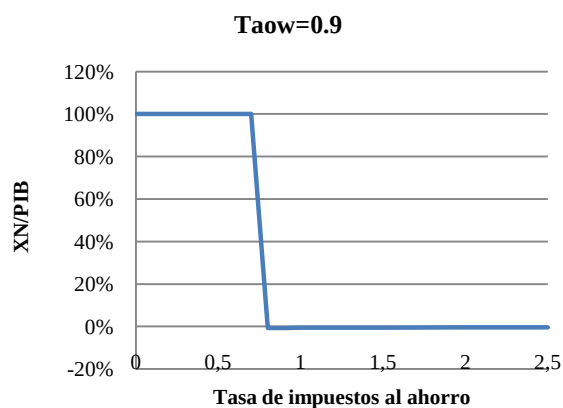


Taow=0.8



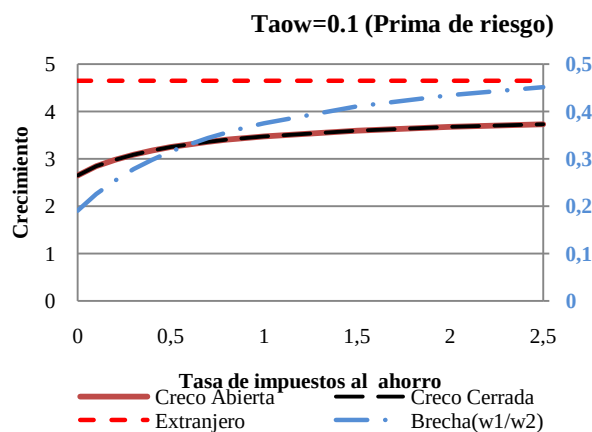
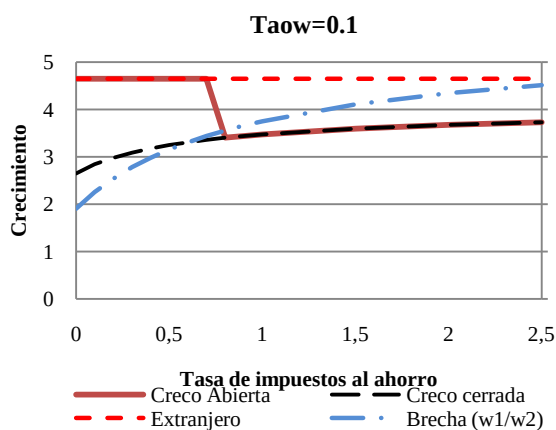
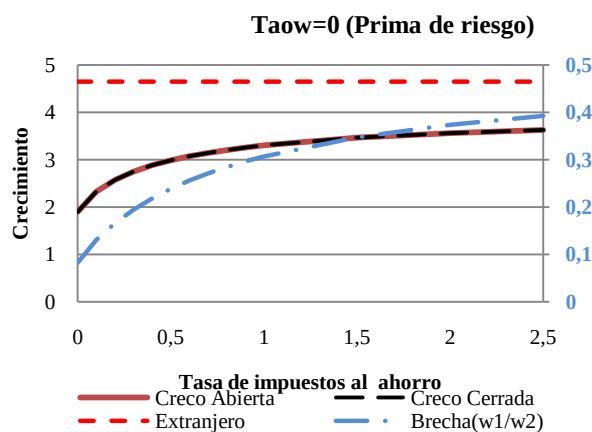
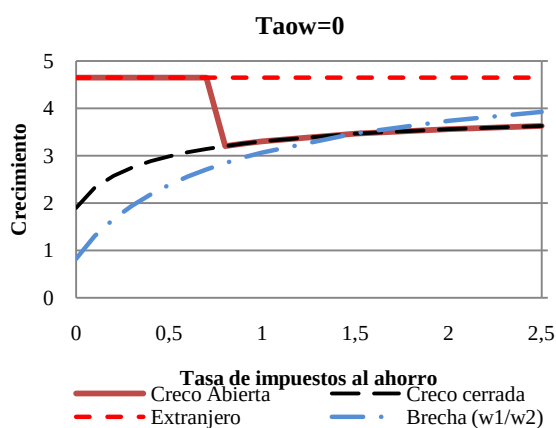
Taow=0.8 (Prima de riesgo)

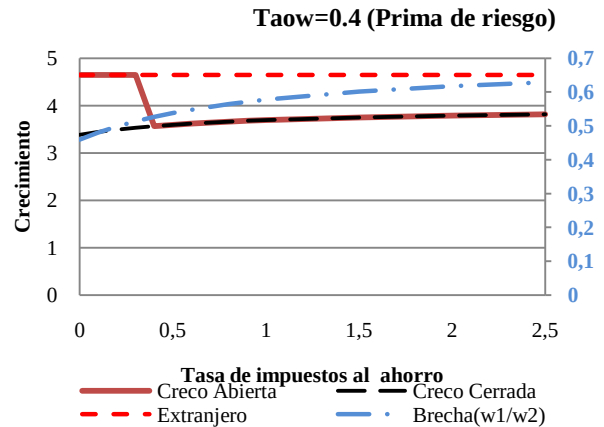
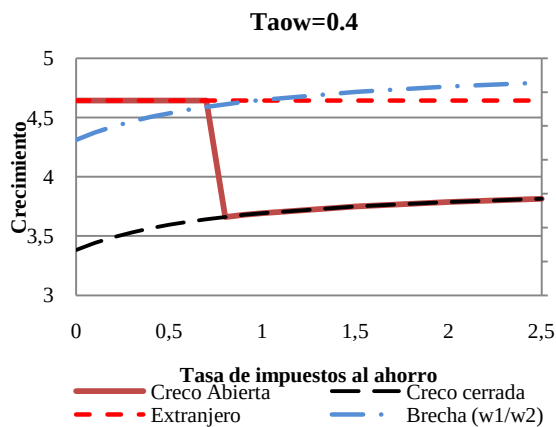
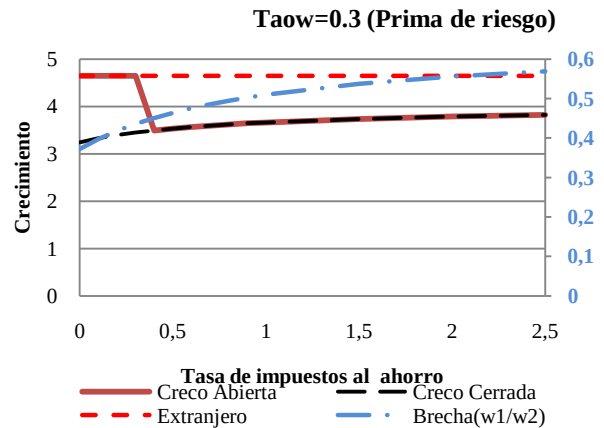
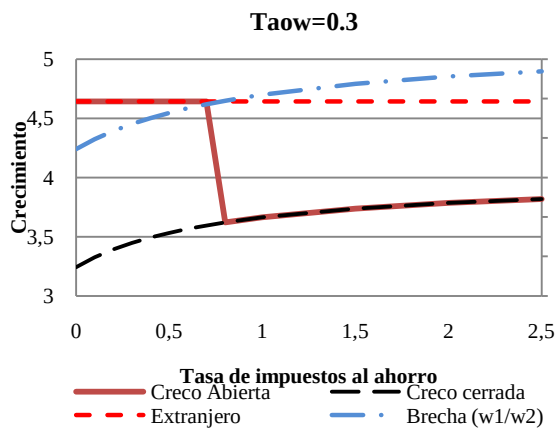
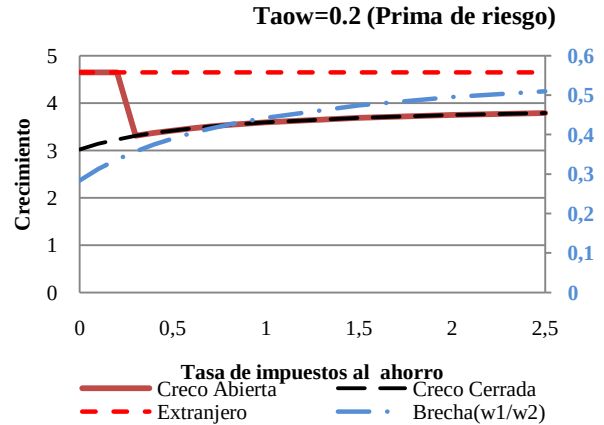
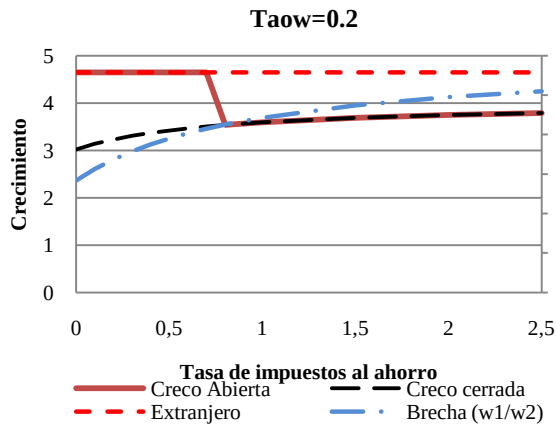


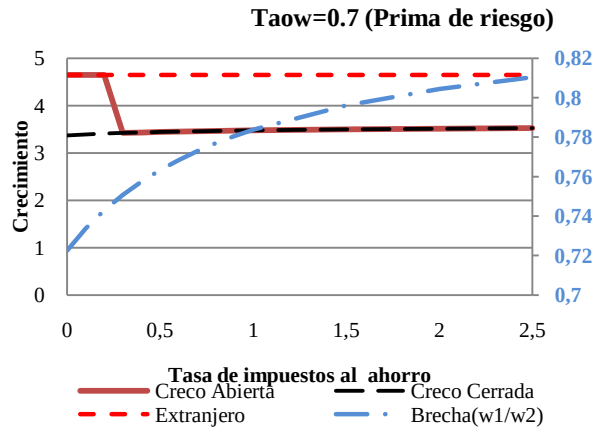
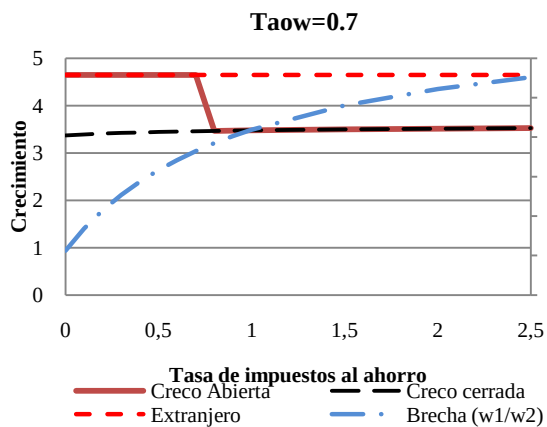
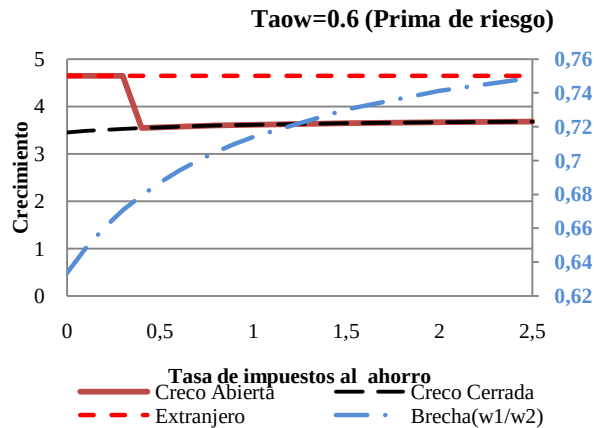
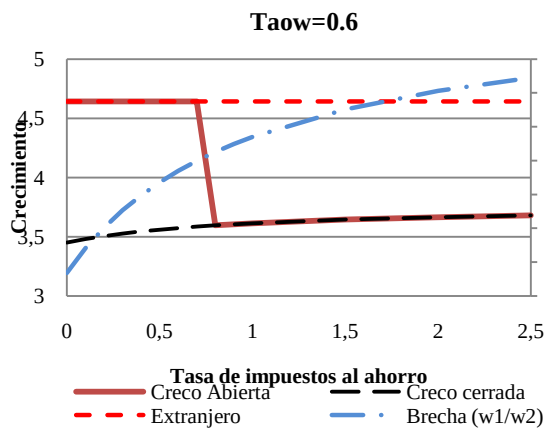
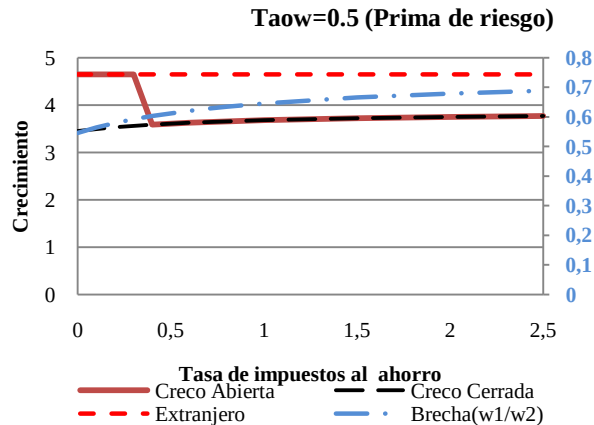
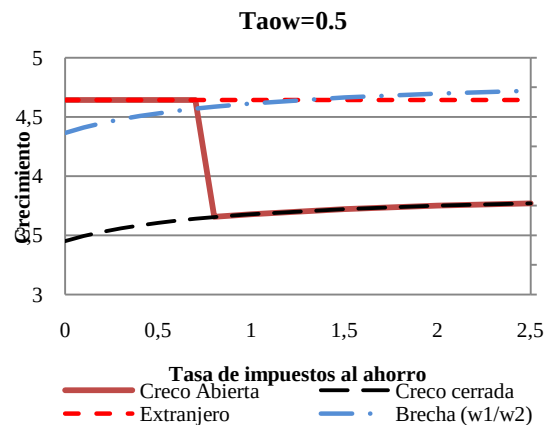


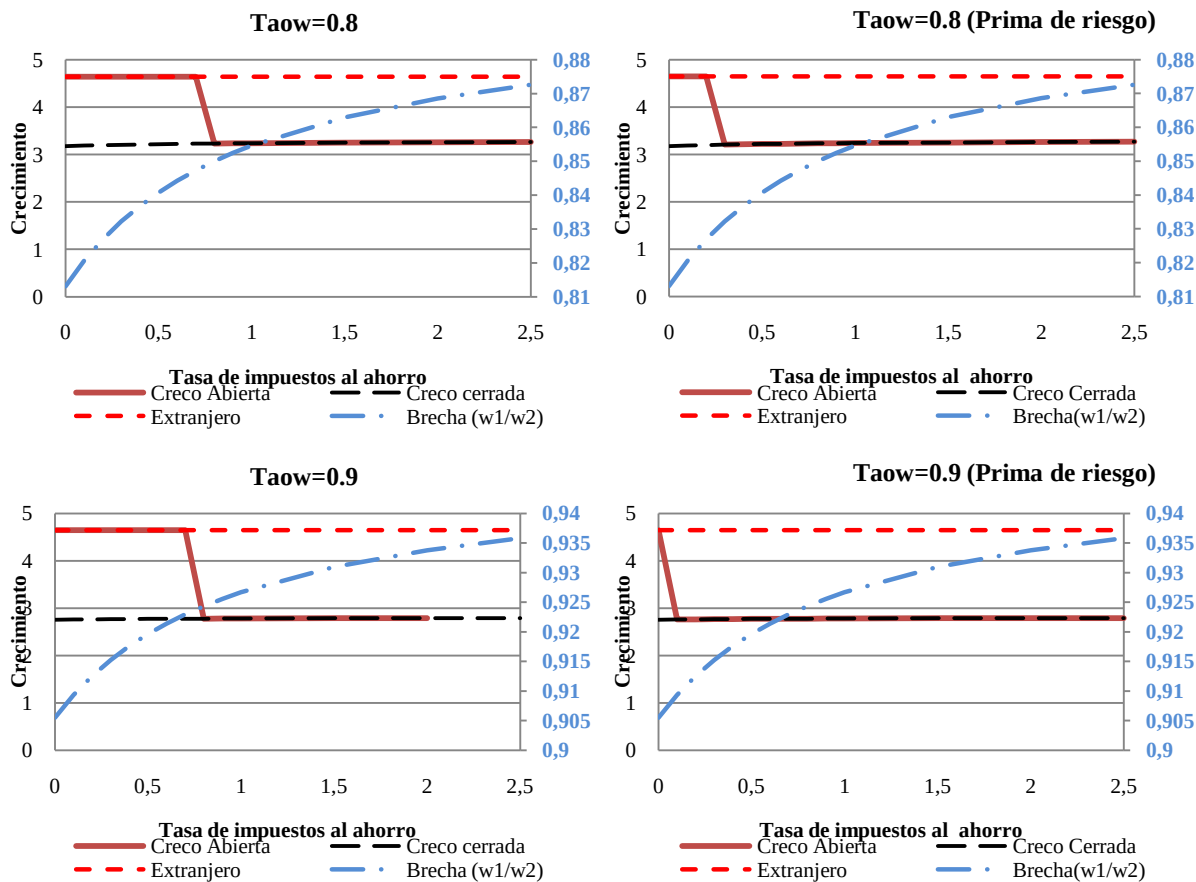
PANEL 16
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo alto.

País	Dinastia	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.2	0.6	0.2	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.2	0.2	0.6	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	25	0.7	0.1	0.1	0.1

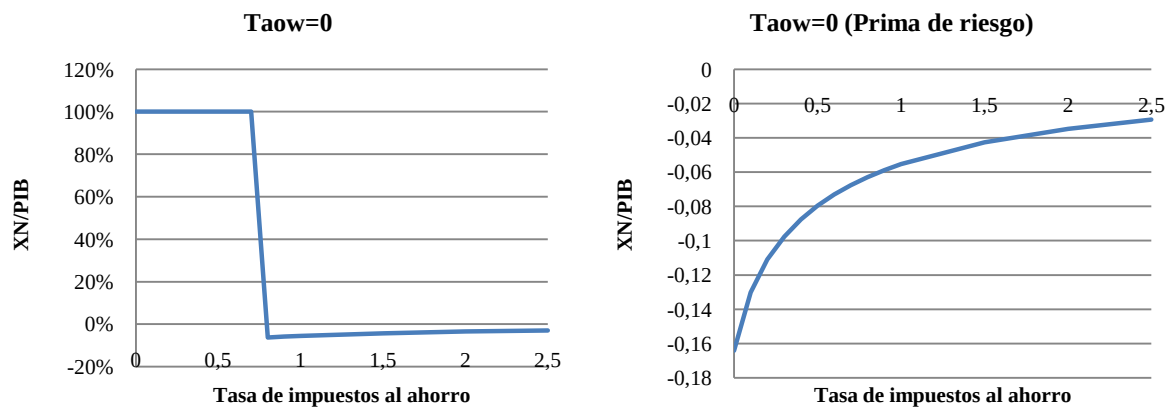




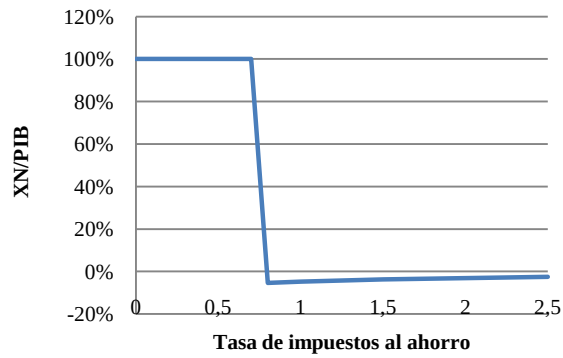




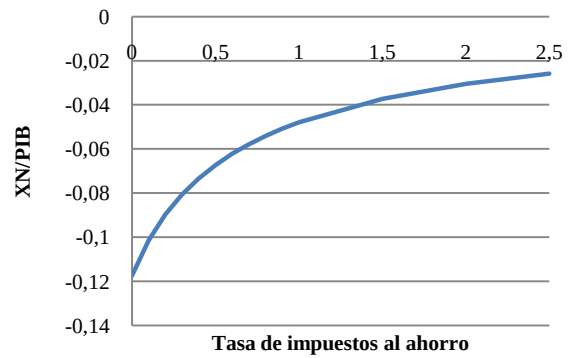
Exportaciones netas como porcentaje del PIB para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo alto.



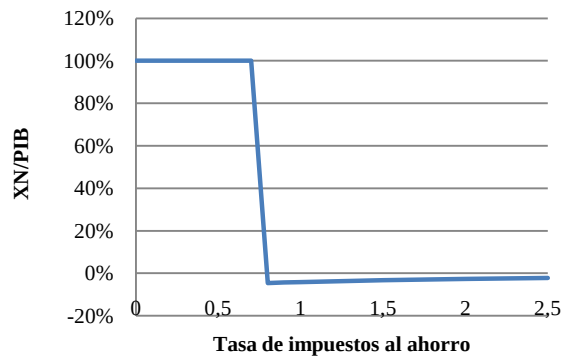
Taow=0.1



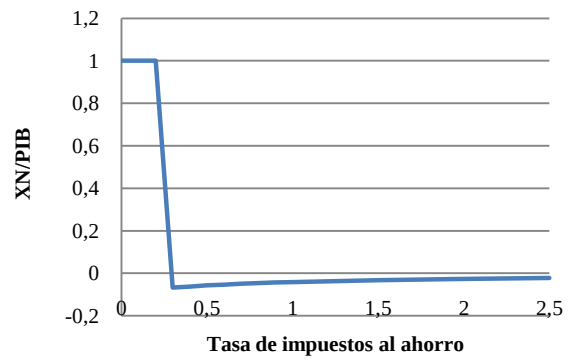
Taow=0.1 (Prima de riesgo)



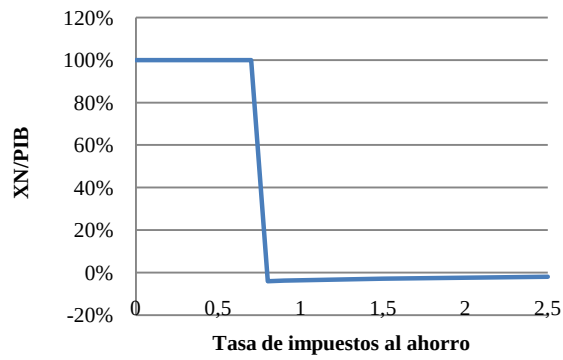
Taow=0.2



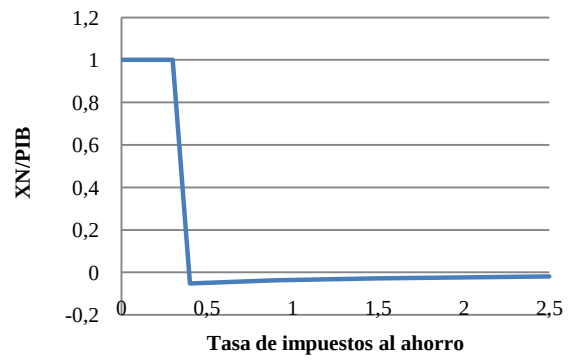
Taow=0.2 (Prima de riesgo)



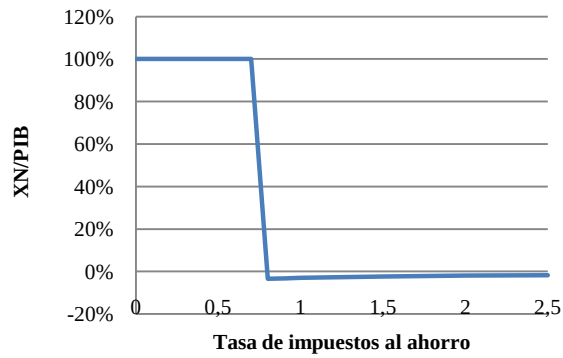
Taow=0.3



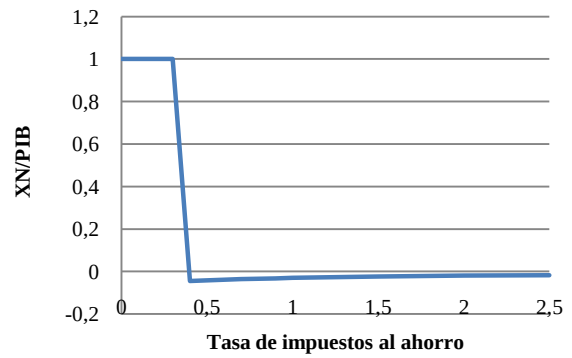
Taow=0.3 (Prima de riesgo)



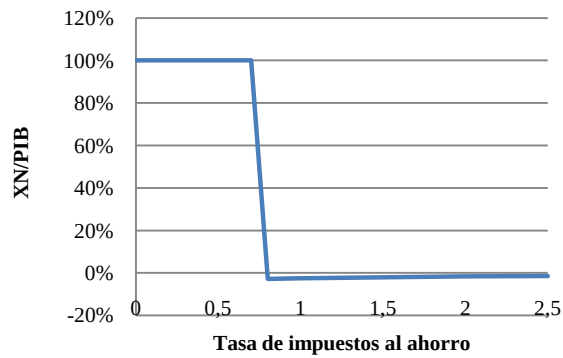
Taow=0.4



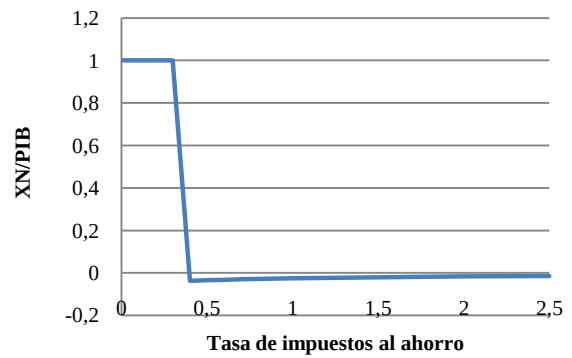
Taow=0.4 (Prima de riesgo)



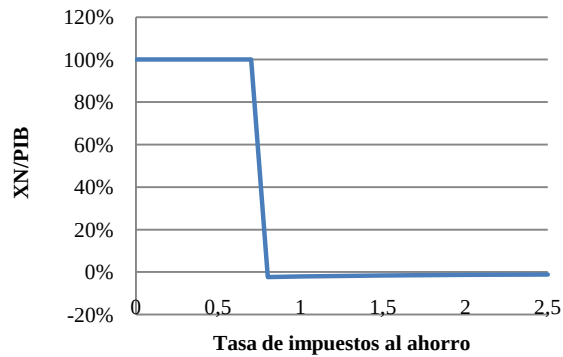
Taow=0.5



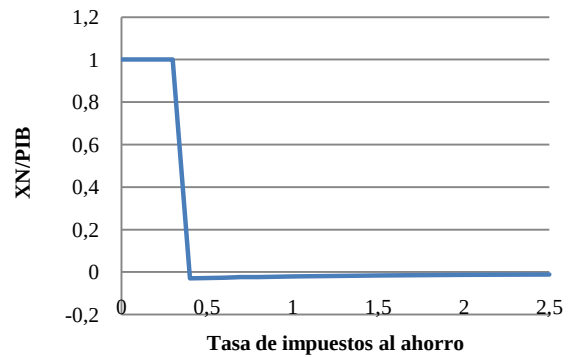
Taow=0.5 (Prima de riesgo)

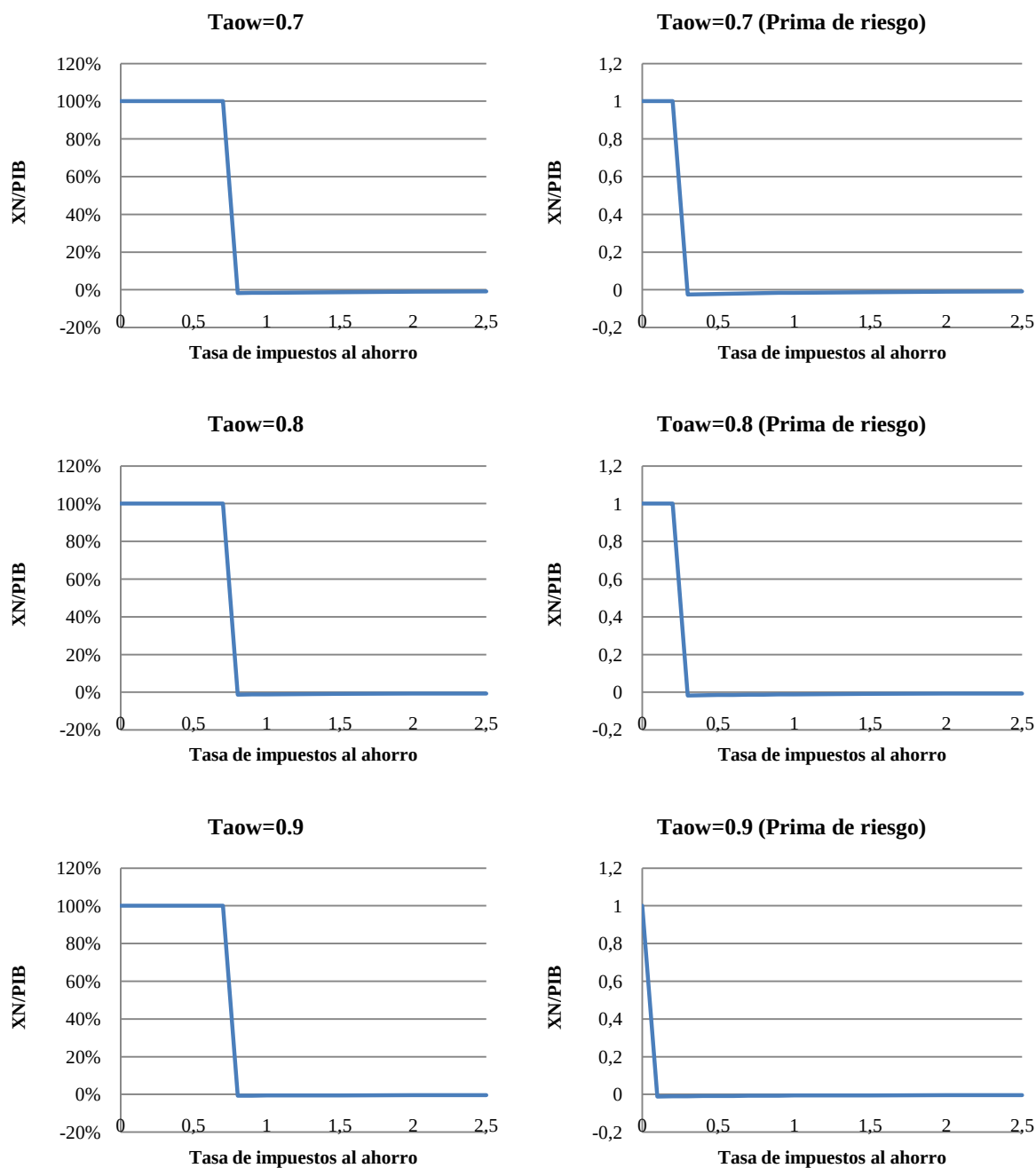


Taow=0.6



Taow=0.6 (Prima de riesgo)

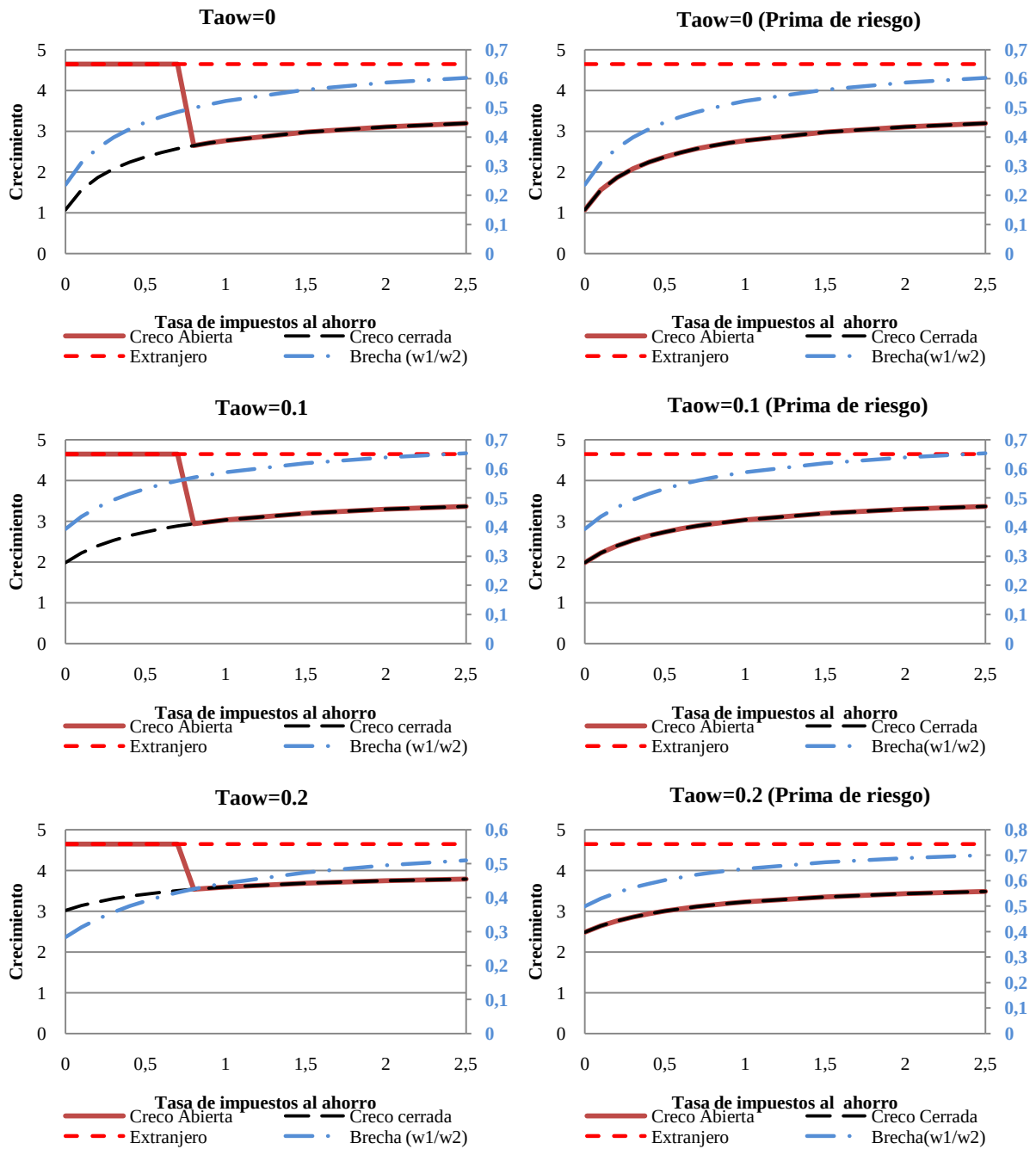


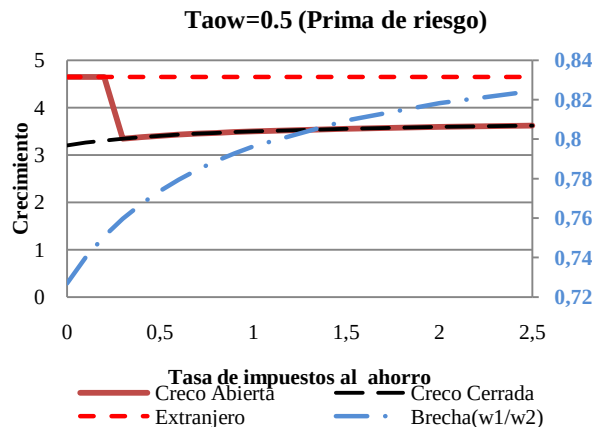
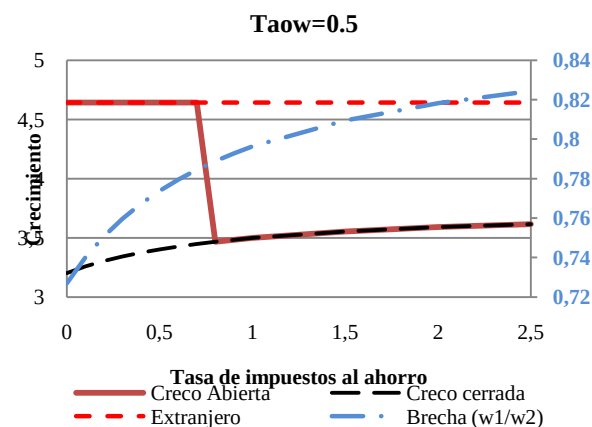
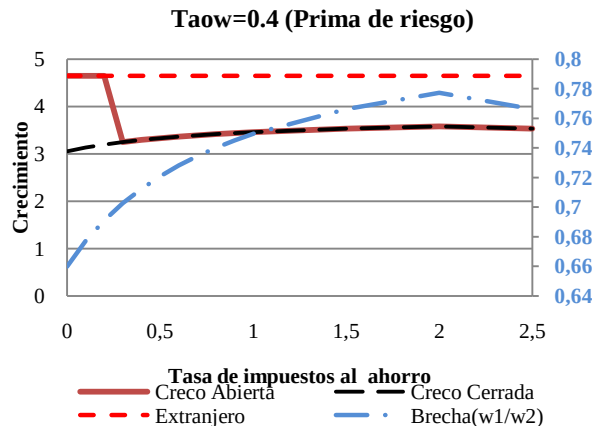
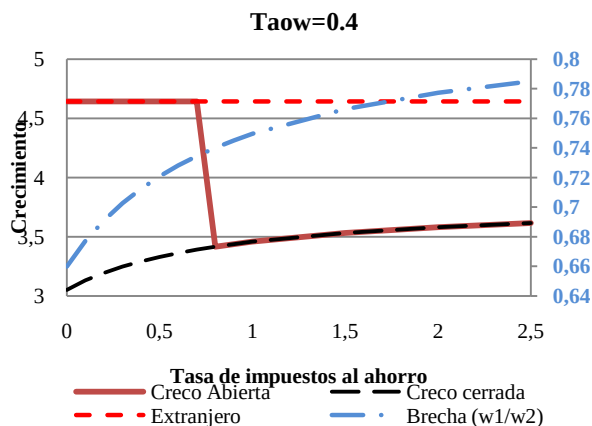
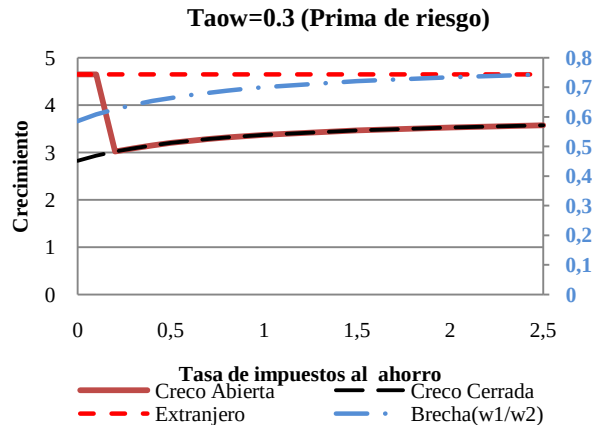
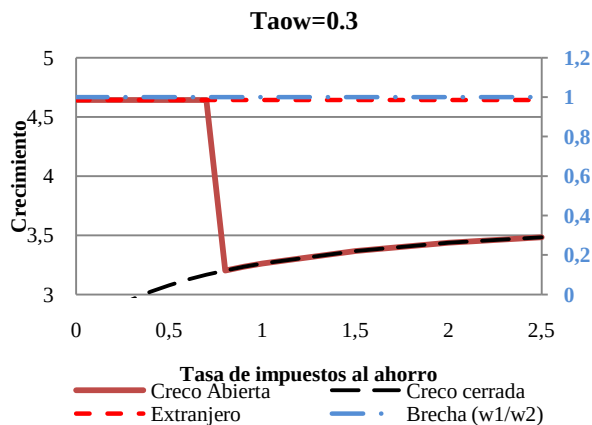


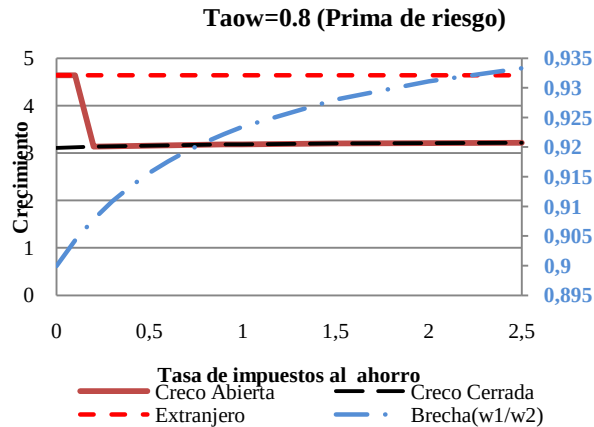
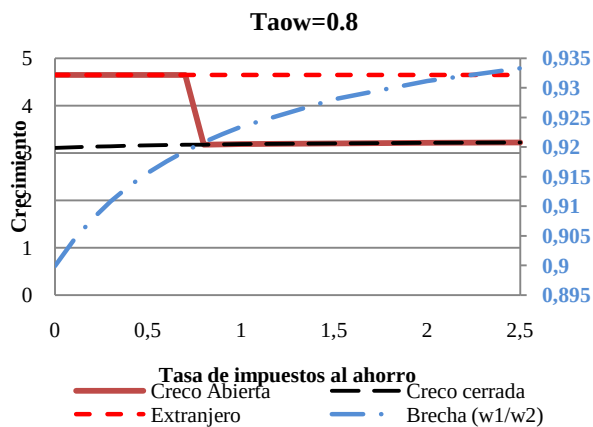
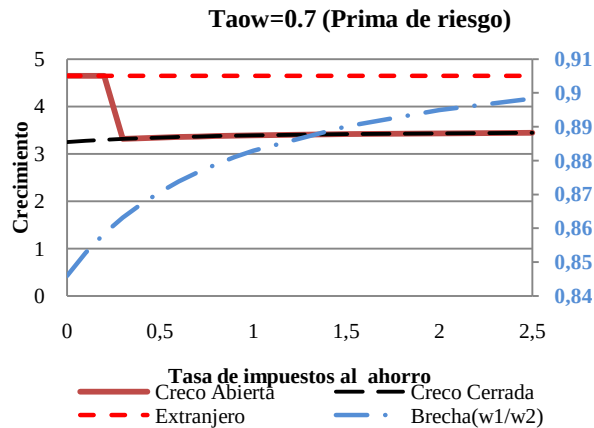
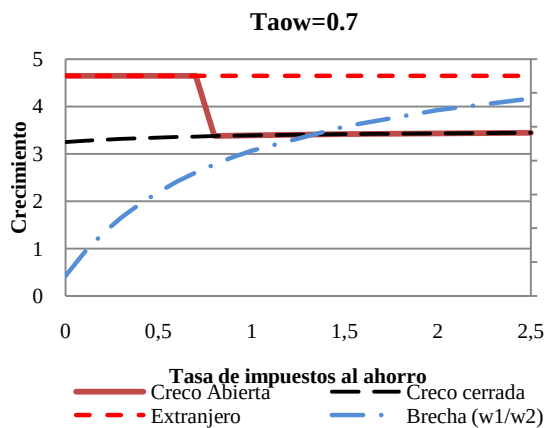
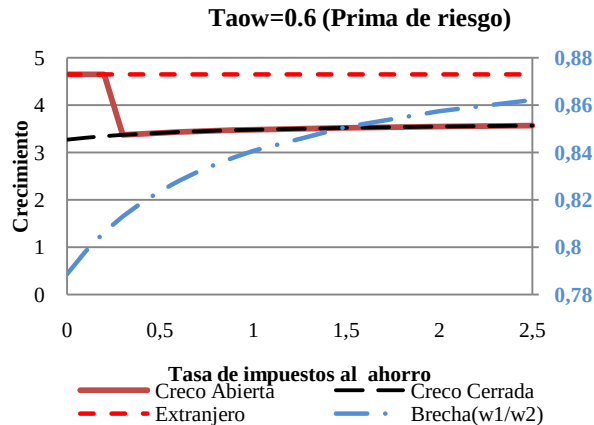
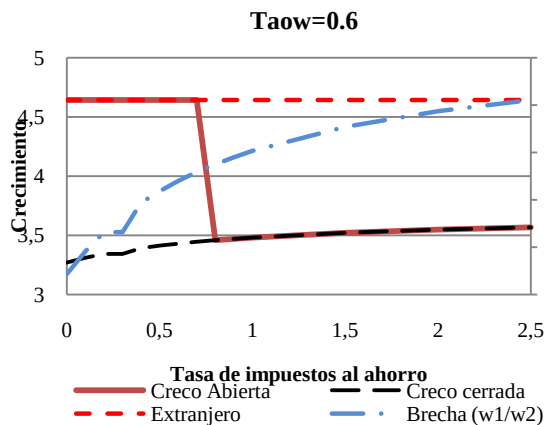
PANEL 17
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo alto.

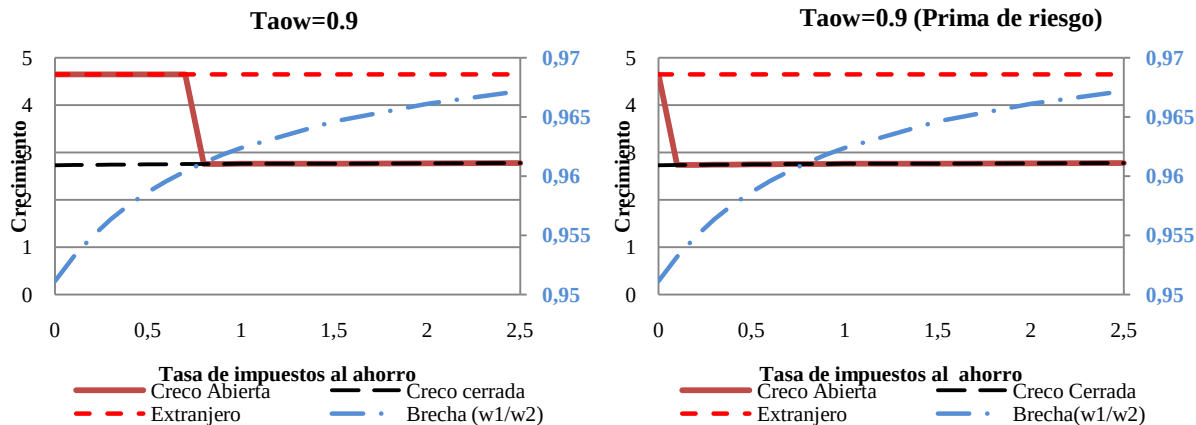
País	Dinastia	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.2	0.5	0.3	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.2	0.3	0.5	0.5	10	1.1	0.1	Cambia	Cambia

Externo	-	0.9	0.4	0.4	0.2	1	25	0.7	0.1	0.1	0.1
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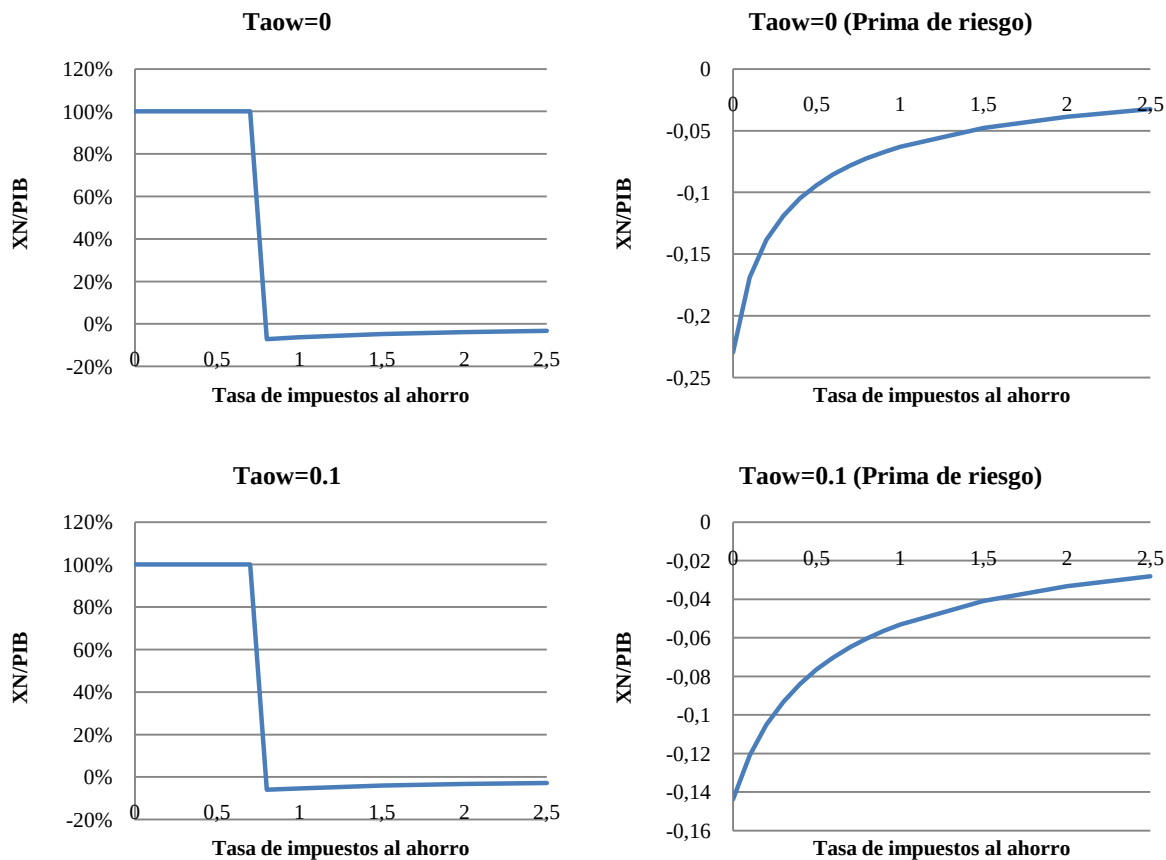




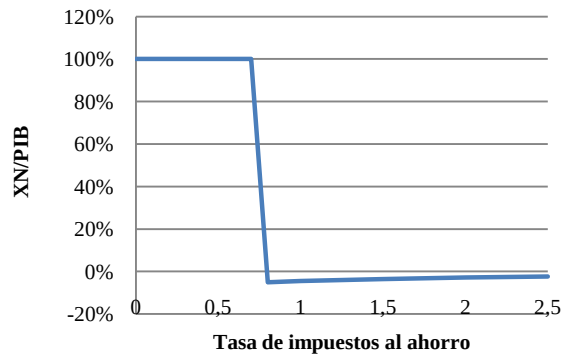




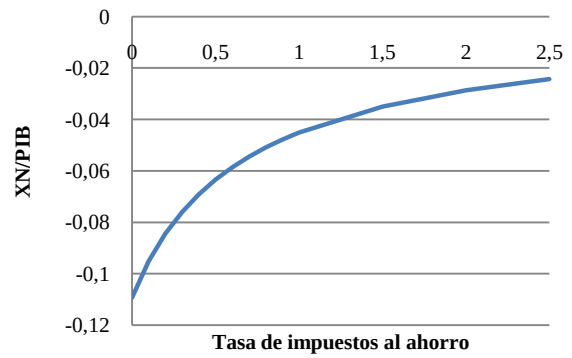
Exportaciones netas como porcentaje del PIB para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo alto.



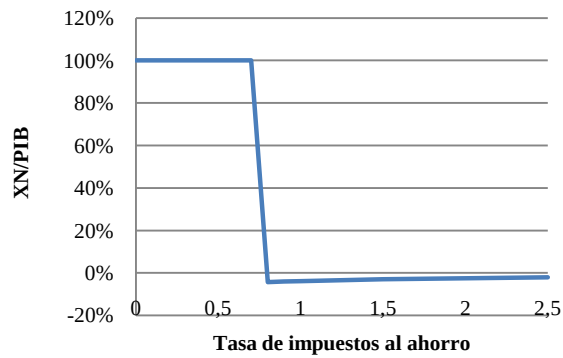
Taow=0.2



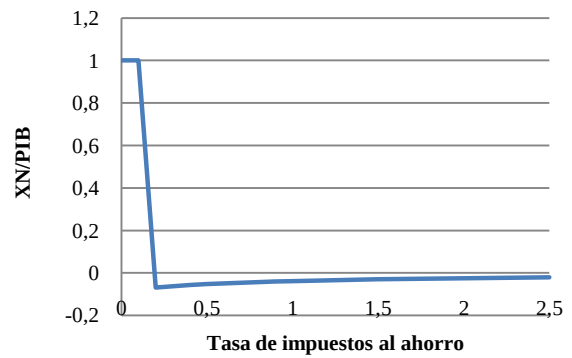
Taow=0.2 (Prima de riesgo)



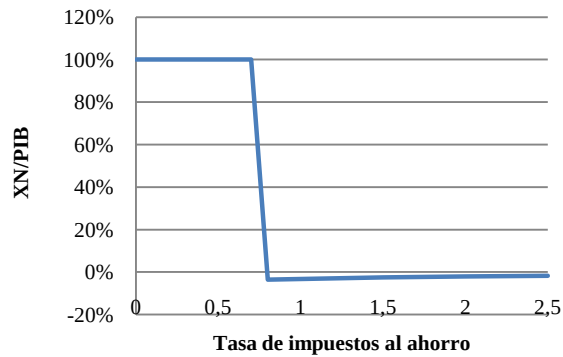
Taow=0.3



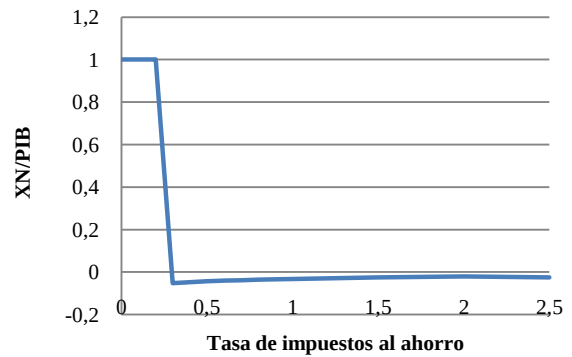
Taow =0.3 (Prima de riesgo)



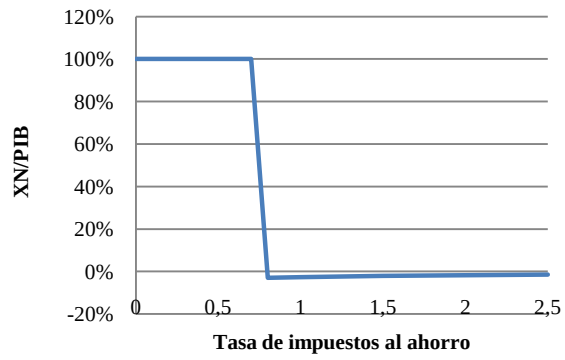
Taow=0.4



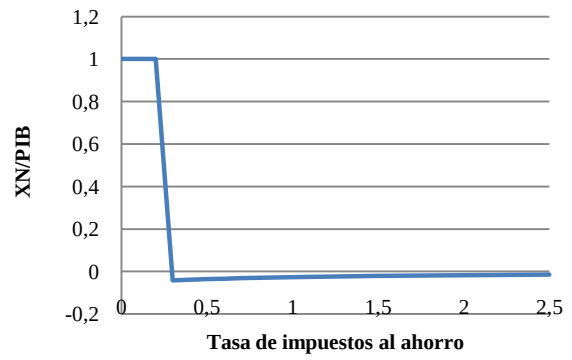
Taow =0.4 (Prima de riesgo)



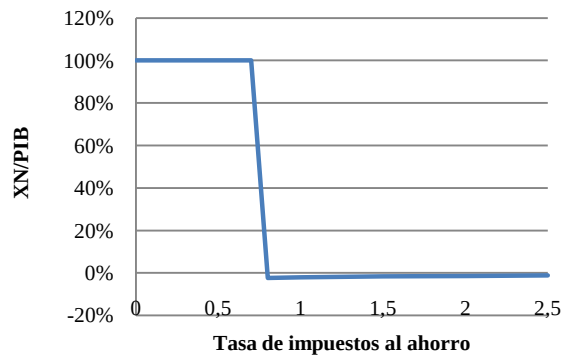
Taow=0.5



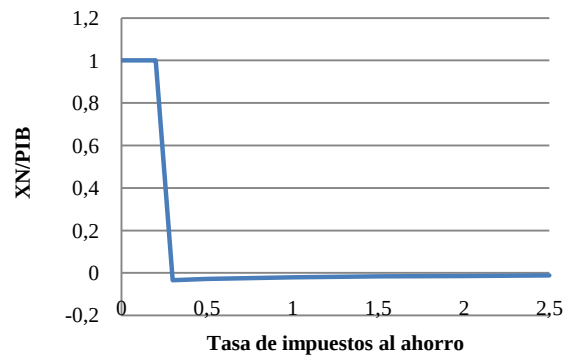
Taow=0.5 (Prima de riesgo)



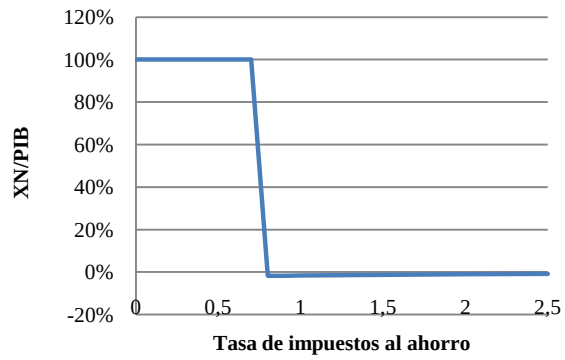
Taow=0.6



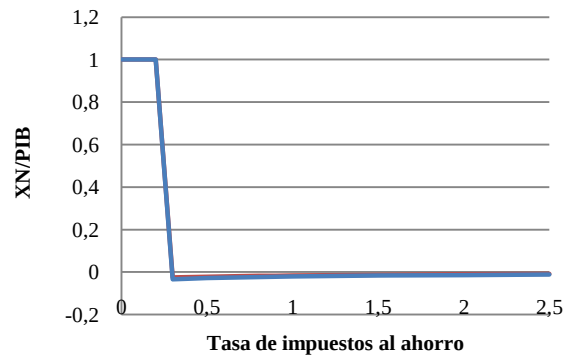
Taow=0.6 (Prima de riesgo)

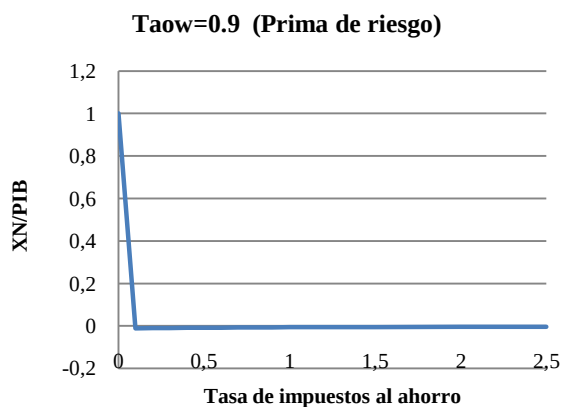
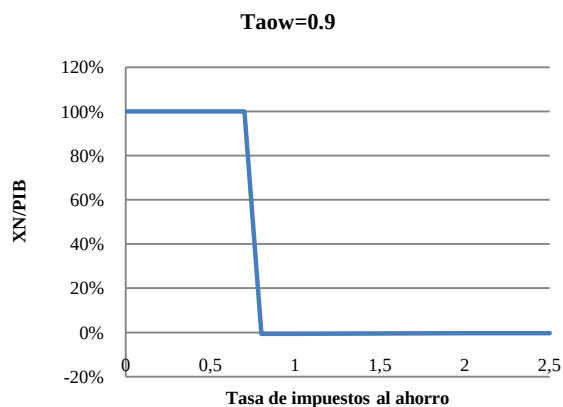
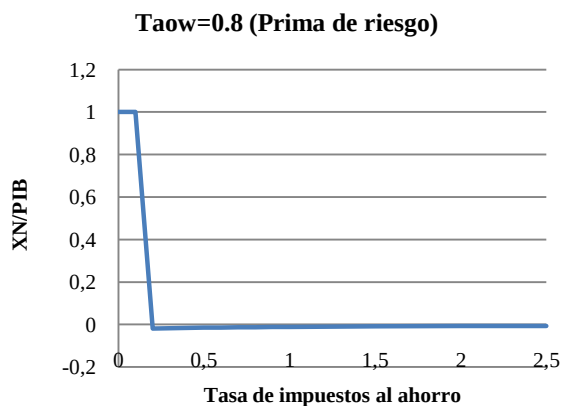
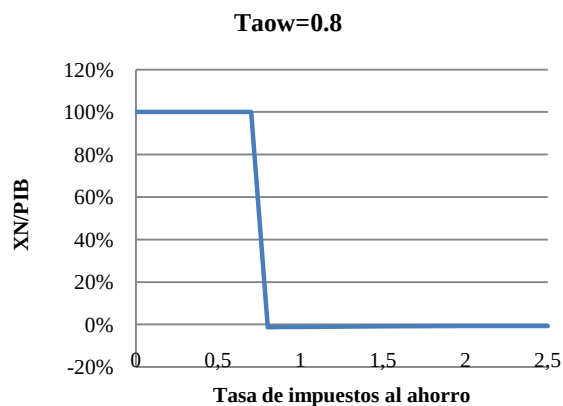


Taow=0.7



Taow=0.7 (Prima de riesgo)



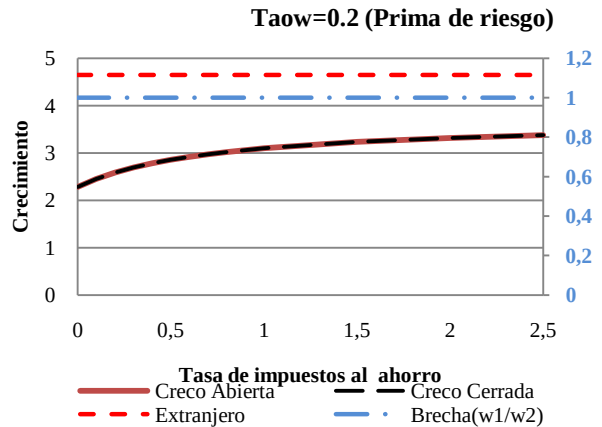
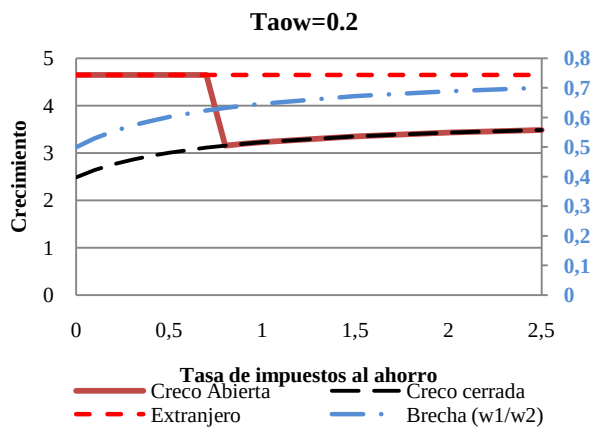
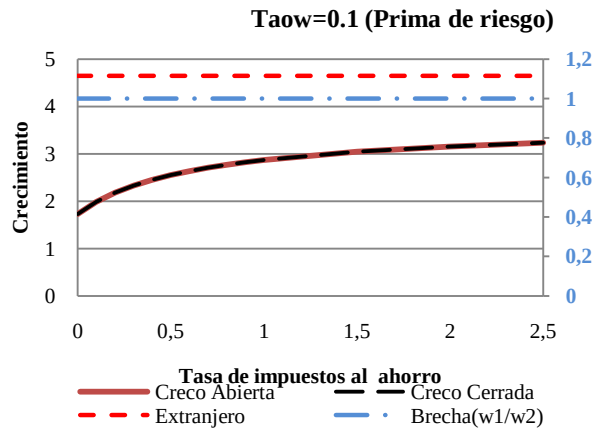
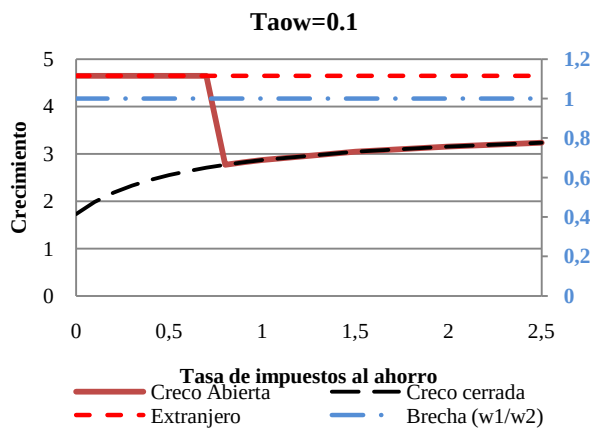
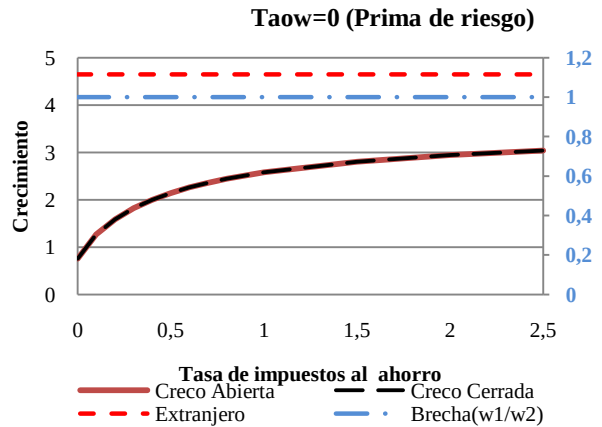
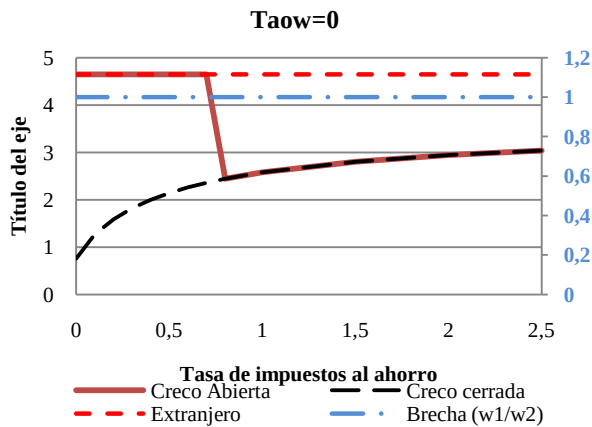


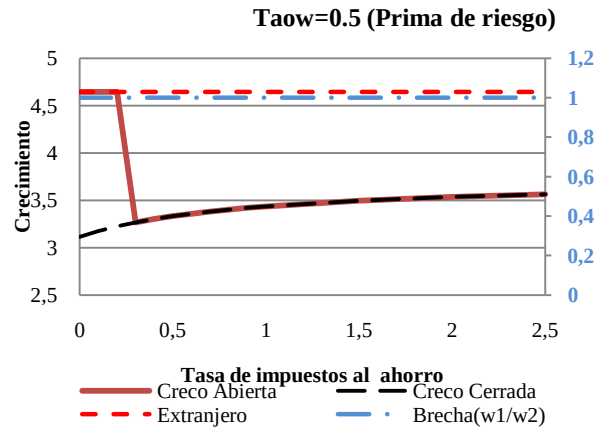
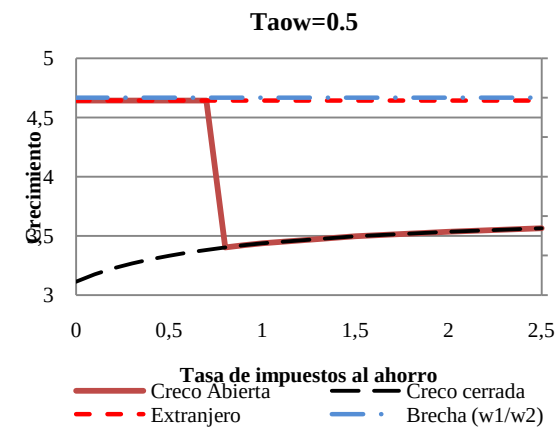
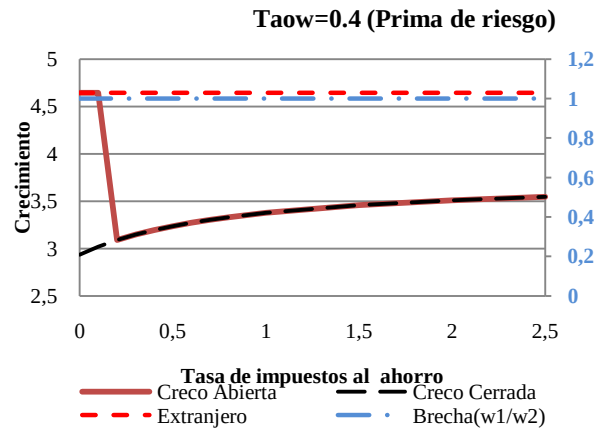
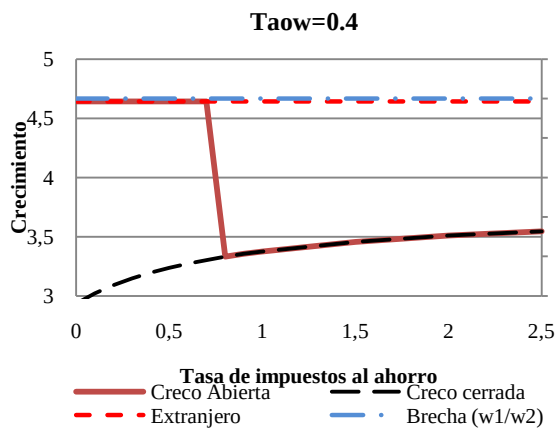
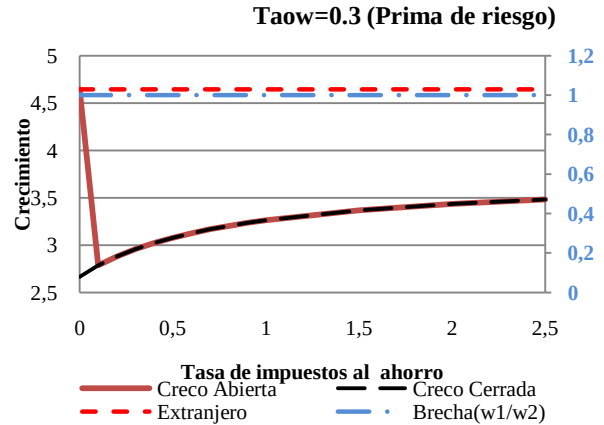
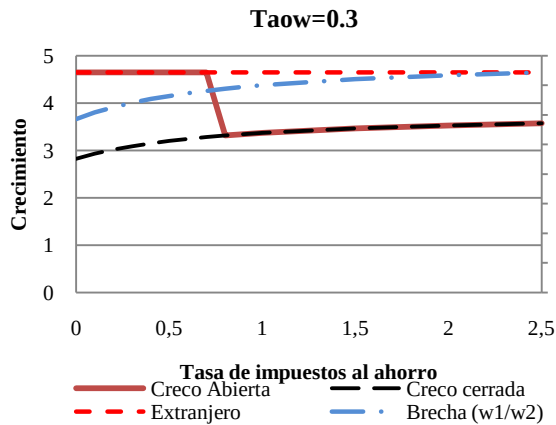
PANEL 18
Crecimiento económico con flujos de capital para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.

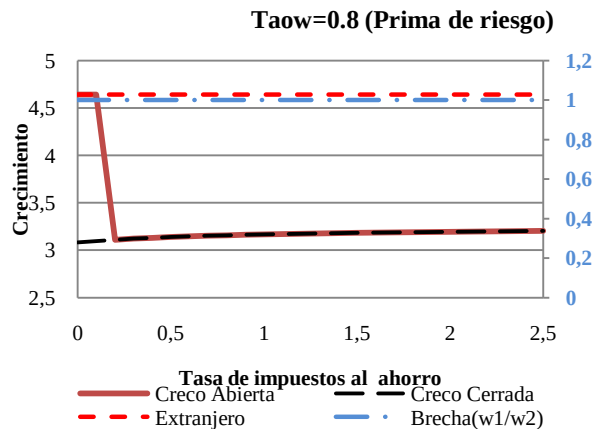
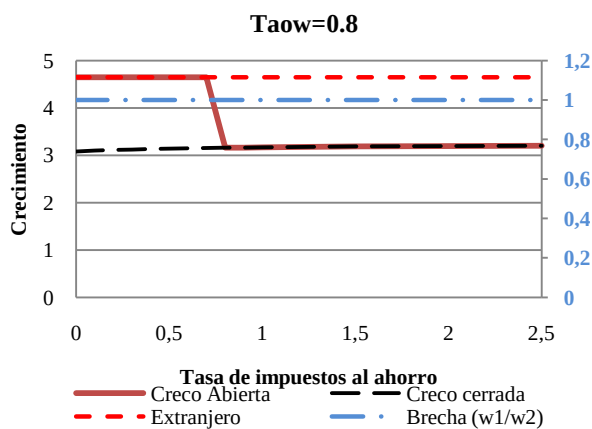
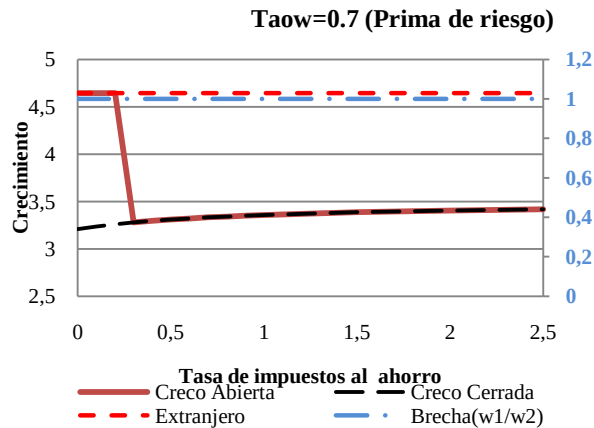
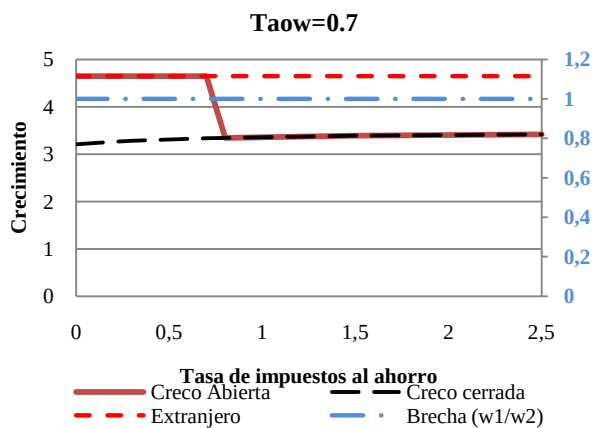
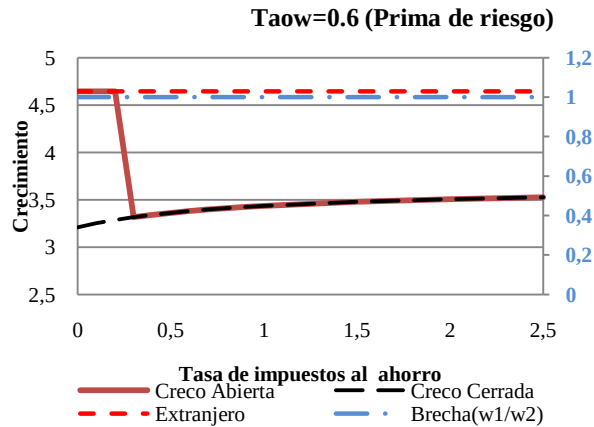
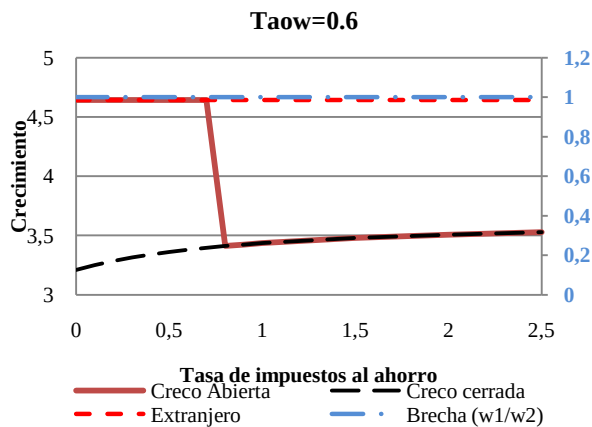
Crecimiento externo alto.

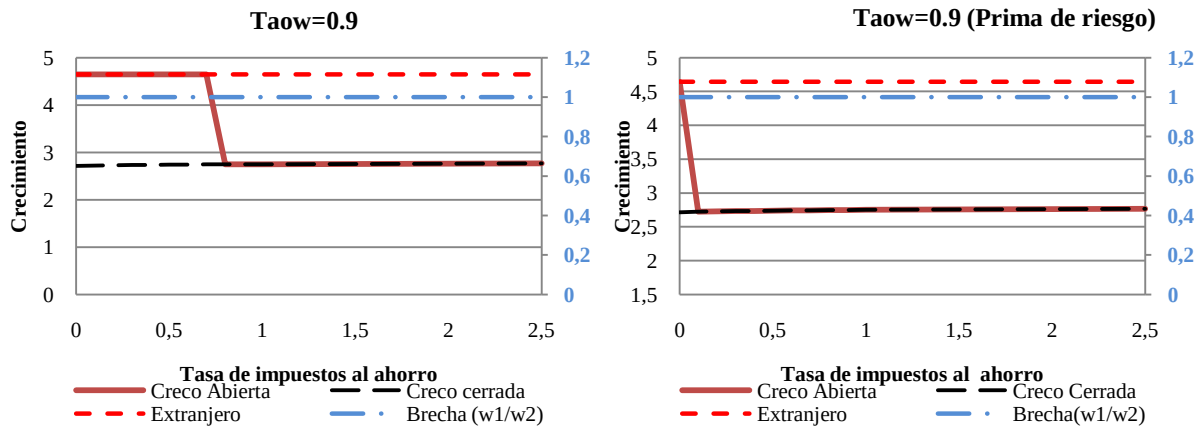
País	Dinastia	β	γ	θ	$1 - \gamma - \theta$	φ	B	A	τ_c	τ_w	τ_s
Doméstico	1	0.9	0.2	0.4	0.4	0.5	10	1.1	0.1	Cambia	Cambia
	2	0.9	0.2	0.4	0.4	0.5	10	1.1	0.1	Cambia	Cambia
Externo	-	0.9	0.4	0.4	0.2	1	25	0.7	0.1	0.1	0.1

Partición de la educación privada constante.

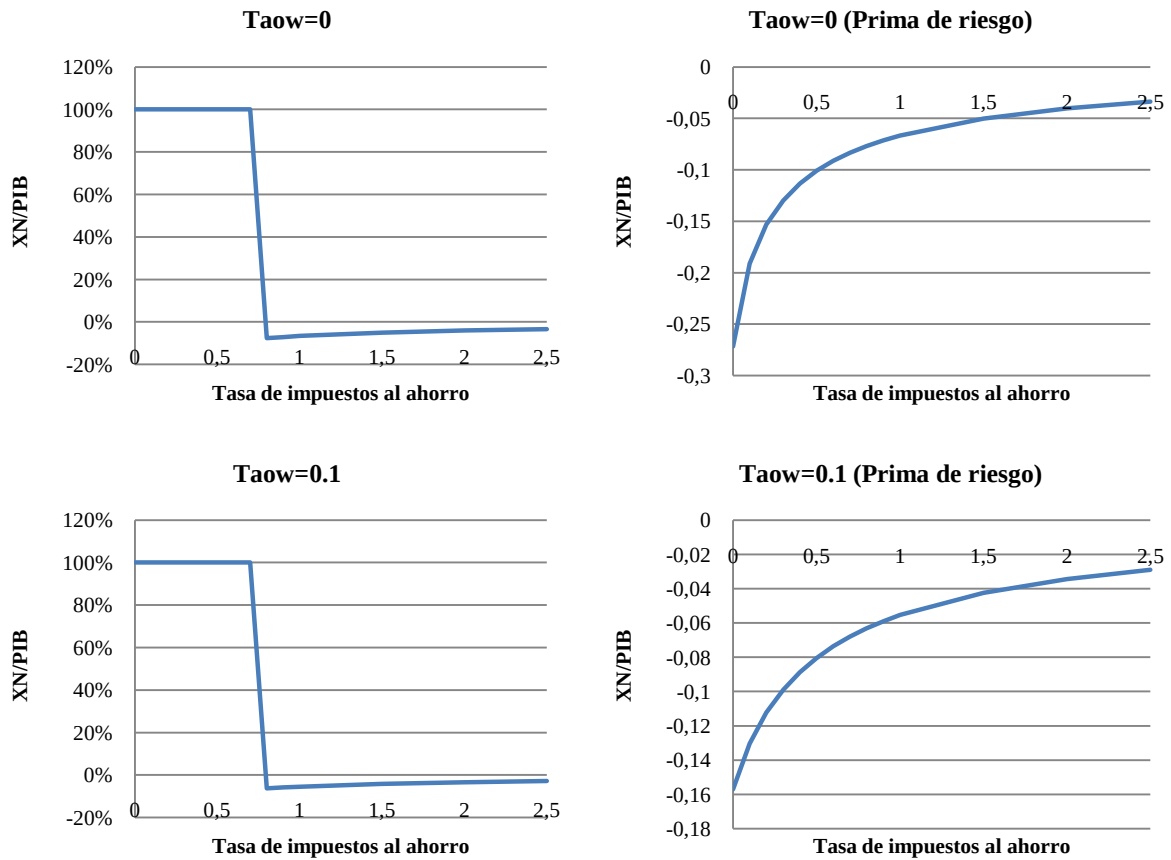




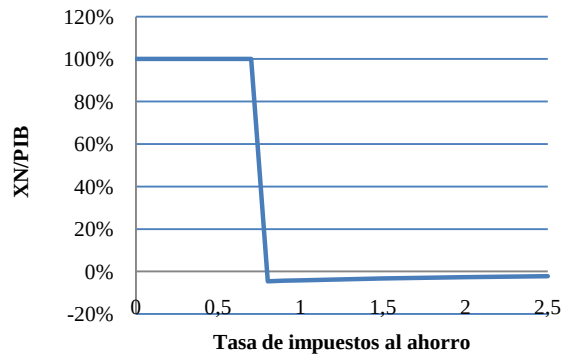




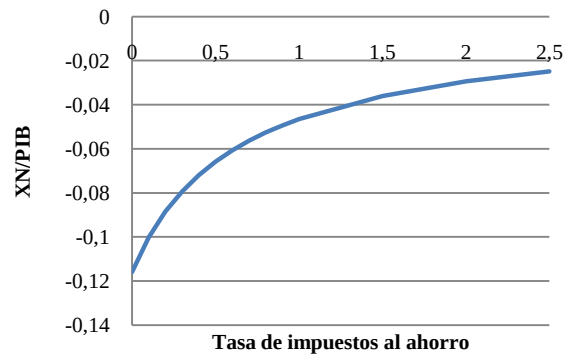
Exportaciones netas como porcentaje del PIB para distintas tasas de impuestos al ahorro.
Participación de la educación privada constante.
Crecimiento externo alto.



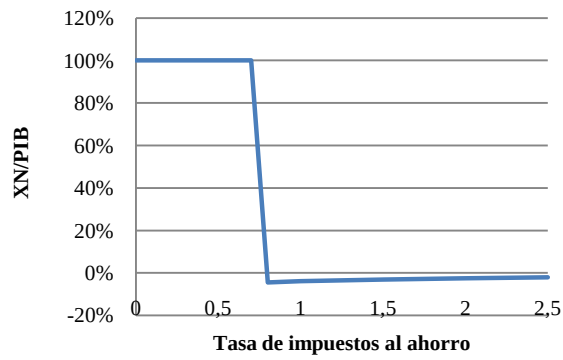
Taow=0.2



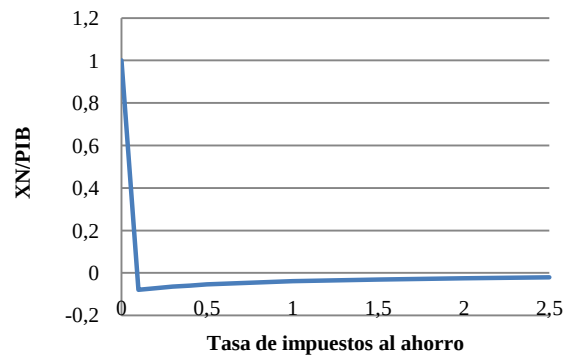
Taow=0.2 (Prima de riesgo)



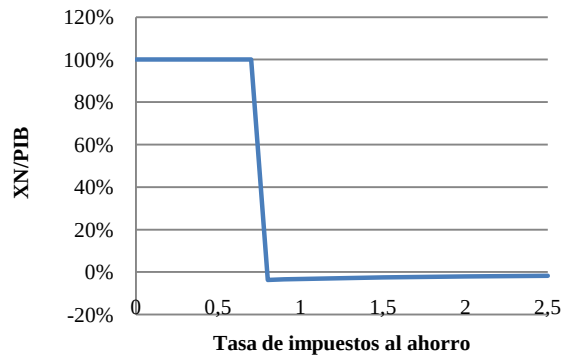
Taow=0.3



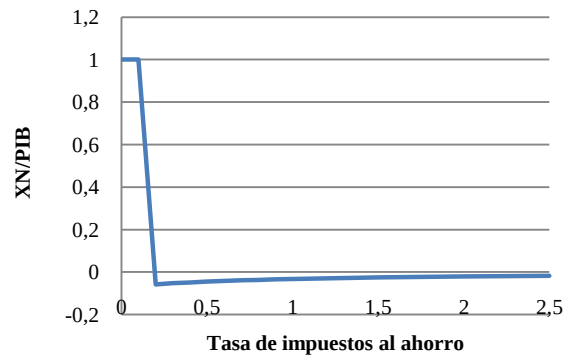
Taow =0.3 (Prima de riesgo)



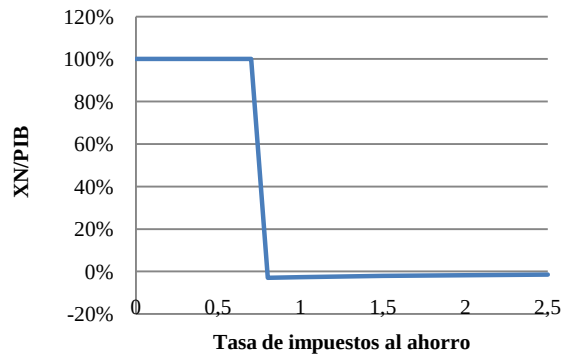
Taow=0.4



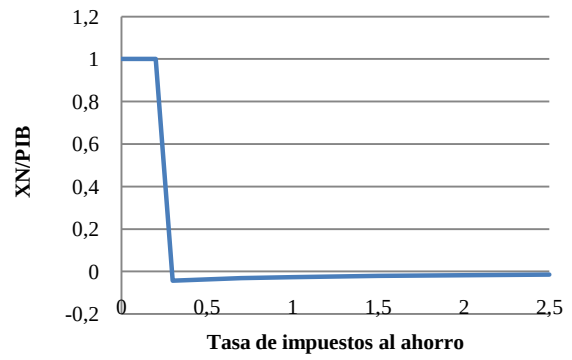
Taow=0.4 (Prima de riesgo)



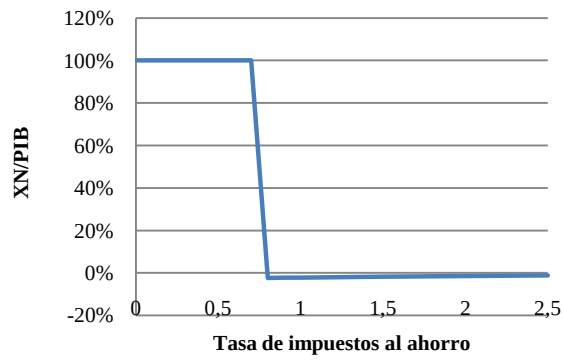
Taow=0.5



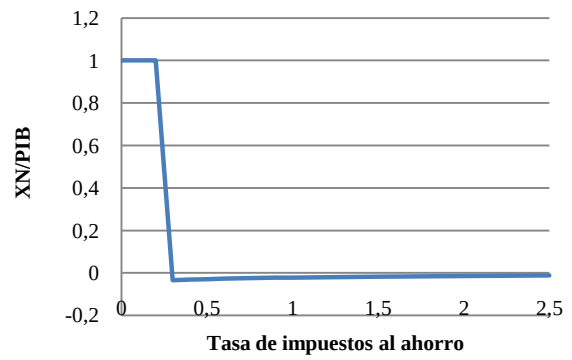
Taow=0.5 (Prima de riesgo)



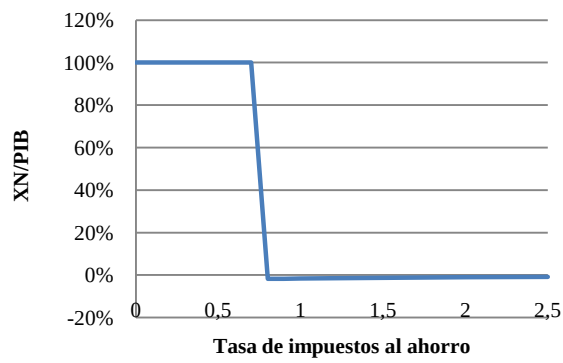
Taow=0.6



Taow=0.6 (Prima de riesgo)



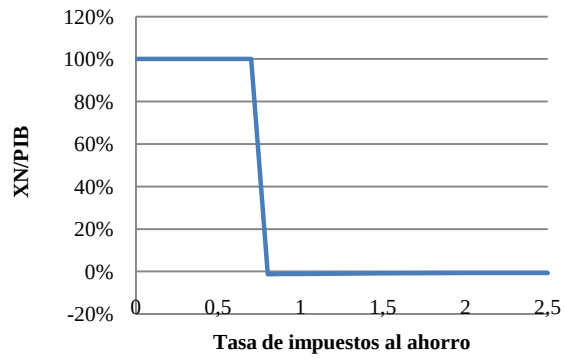
Taow=0.7



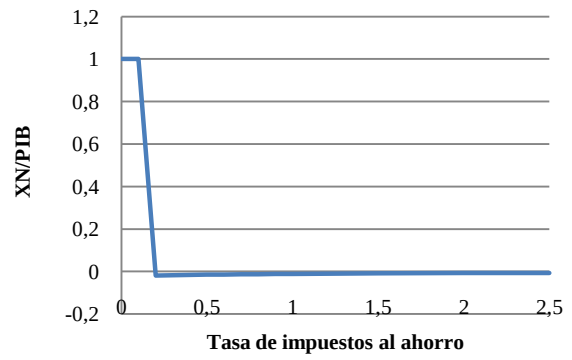
Taow=0.7 (Prima de riesgo)



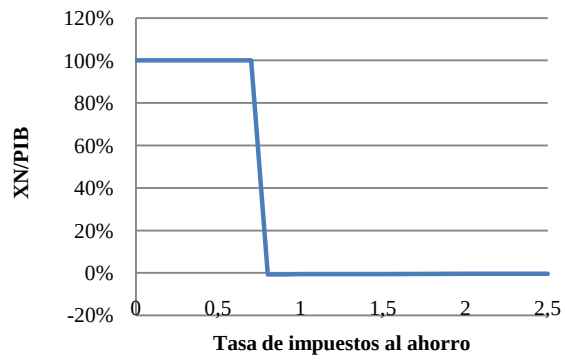
Taow=0.8



Taow=0.8 (Prima de riesgo)



Taow=0.9



Taow=0.9 (Prima de riesgo)

