

**Data Appendix**  
“Firm Entry and Exit and Aggregate Growth”  
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**Original Series: Description**

- **O.1:** GDP per capita, constant LCU, Chile
- **O.2:** Population, ages 15-64 (% of total), Chile
- **O.3:** GDP per capita, constant LCU, Korea
- **O.4:** Population, ages 15-64 (% of total), Korea
- **O.5:** GDP per capita, constant LCU, Japan
- **O.6:** Population, ages 15-64 (% of total), Japan
- **O.7:** GDP per capita, constant LCU, Portugal
- **O.8:** Population, ages 15-64 (% of total), Portugal
- **O.9:** GDP per capita, constant LCU, United Kingdom
- **O.10:** Population, ages 15-64 (% of total), United Kingdom
- **O.11:** GDP per capita, constant LCU, United States
- **O.12:** Population, ages 15-64 (% of total), United States
- **O.13:** GDP per capita, constant LCU, China
- **O.14:** Population, ages 15-64 (% of total), China

**Original Series: Source**

- **O.1-O.14**      World Development Indicators

**Constructed Series: Description**

- **C.1:** GDP per working age person, constant LCU, Chile
- **C.2:** GDP per working age person index, 1985=100, Chile
- **C.3:** GDP per working age person, constant LCU, Korea
- **C.4:** GDP per working age person index, 1985=100, Korea
- **C.5:** GDP per working age person, constant LCU, Japan
- **C.6:** GDP per working age person, constant LCU, Portugal
- **C.7:** GDP per working age person, constant LCU, United Kingdom
- **C.8:** GDP per working age person, constant LCU, United States
- **C.9:** GDP per working age person, constant LCU, China

**Construction of Series**

- **C.1:**  $O.1 / (O.2 / 100)$
- **C.2:** C.1 normalized by 1985 number
- **C.3:**  $O.3 / (O.4 / 100)$
- **C.4:** C.3 normalized by 1985 number
- **C.5:**  $O.5 / (O.6 / 100)$
- **C.6:**  $O.7 / (O.8 / 100)$
- **C.7:**  $O.9 / (O.10 / 100)$
- **C.8:**  $O.11 / (O.12 / 100)$
- **C.9:**  $O.13 / (O.14 / 100)$

**Model Output (Entry Cost Reform): Description**

- **M.1:** Output per worker, entry cost reform  $t=3$ , index (time 0 = 100)
- **M.2:** Mass of potential entrants, entry cost reform  $t=3$
- **M.3:** Detrended efficiency thresholds, entry cost reform  $t=3$ , index (time 0 = 100)
- **M.4:** Mass of entering firms, entry cost reform  $t=3$ ,
- **M.5:** Mass of exiting firms, entry cost reform  $t=3$ ,
- **M.6:** Detrended wage, entry cost reform  $t=3$ , index (time 0 = 100)
- **M.7:** Detrended output, entry cost reform  $t=3$ , index (time 0 = 100)
- **M.8:** Detrended consumption, entry cost reform  $t=3$ , index (time 0 = 100)
- **M.9:** Interest rate (percent), entry cost reform  $t=3$

**Window Adjustments Series: Description**

- **WA.1:** FHK net entry, model
- **WA.2:** FHK net entry quadratic fit, constructed
- **WA.3:** FHK net entry window adjustment term, constructed
- **WA.4:** FHK entry, model
- **WA.5:** FHK entry quadratic fit, constructed
- **WA.6:** FHK entry window adjustment term, constructed
- **WA.7:** FHK exit, model
- **WA.8:** FHK exit quadratic fit, constructed
- **WA.9:** FHK exit window adjustment term, constructed
- **WA.10:** Entrant share of gross output, model
- **WA.11:** Entrant share of gross output quadratic fit, constructed
- **WA.12:** Entrant share of gross output window adjustment term, constructed
- **WA.13:** Exiting share of gross output, model
- **WA.14:** Exiting share of gross output quadratic fit, constructed
- **WA.15:** Exiting share of gross output window adjustment term, constructed
- **WA.16:** GR net entry, model
- **WA.17:** GR net entry quadratic fit, constructed
- **WA.18:** GR net entry window adjustment term, constructed

**Window Adjustments Series: Description of Construction**

- **WA.1:** Model output
- **WA.2:** Quadratic fit of WA.1
- **WA.3:** WA.2 normalized by 5 year window number
- **WA.4:** Model output
- **WA.5:** Quadratic fit of WA.4
- **WA.6:** WA.5 normalized by 5 year window number
- **WA.7:** Model output
- **WA.8:** Quadratic fit of WA.7
- **WA.9:** WA.8 normalized by 5 year window number
- **WA.10:** Model output
- **WA.11:** Quadratic fit of WA.10

- **WA.12:** WA.11 normalized by 5 year window number
- **WA.13:** Model output
- **WA.14:** Quadratic fit of WA.13
- **WA.15:** WA.14 normalized by 5 year window number
- **WA.16:** Model output
- **WA.17:** Quadratic fit of WA.16
- **WA.18:** WA.17 normalized by 5 year window number

**Figure 1: GDP per working-age person in Chile and Korea**  
Plot C.2 and C.4

**Figure 2: Net entry under various windows in the model**  
Plot WA.2

**Figure 3: The contribution of net entry and GDP growth**  
Plot “Net entry contribution, 5-year equivalent” vs. “GDP/WAP growth rate” from sheet “Table 3” sheet

**Figure 4: Output per worker (entry cost reform)**  
Plot M.1

**Figure 5: Potential entrants and efficiency thresholds (entry cost reform)**  
Plot M.2 and M.3

**Figure 6: Firm entry and exit (entry cost reform)**  
Plot M.4 and M.5

**Figure 7: Wages and output (entry cost reform)**  
Plot M.6 and M.7

**Figure 8: Consumption and interest rates (entry cost reform)**  
Plot M.8 and M.9

**Tables 1, 2, 3, 8, 9, 10, 13, 14:** See accompanying Excel sheet for construction. Hard-coded numbers indicate that the output is from the model.