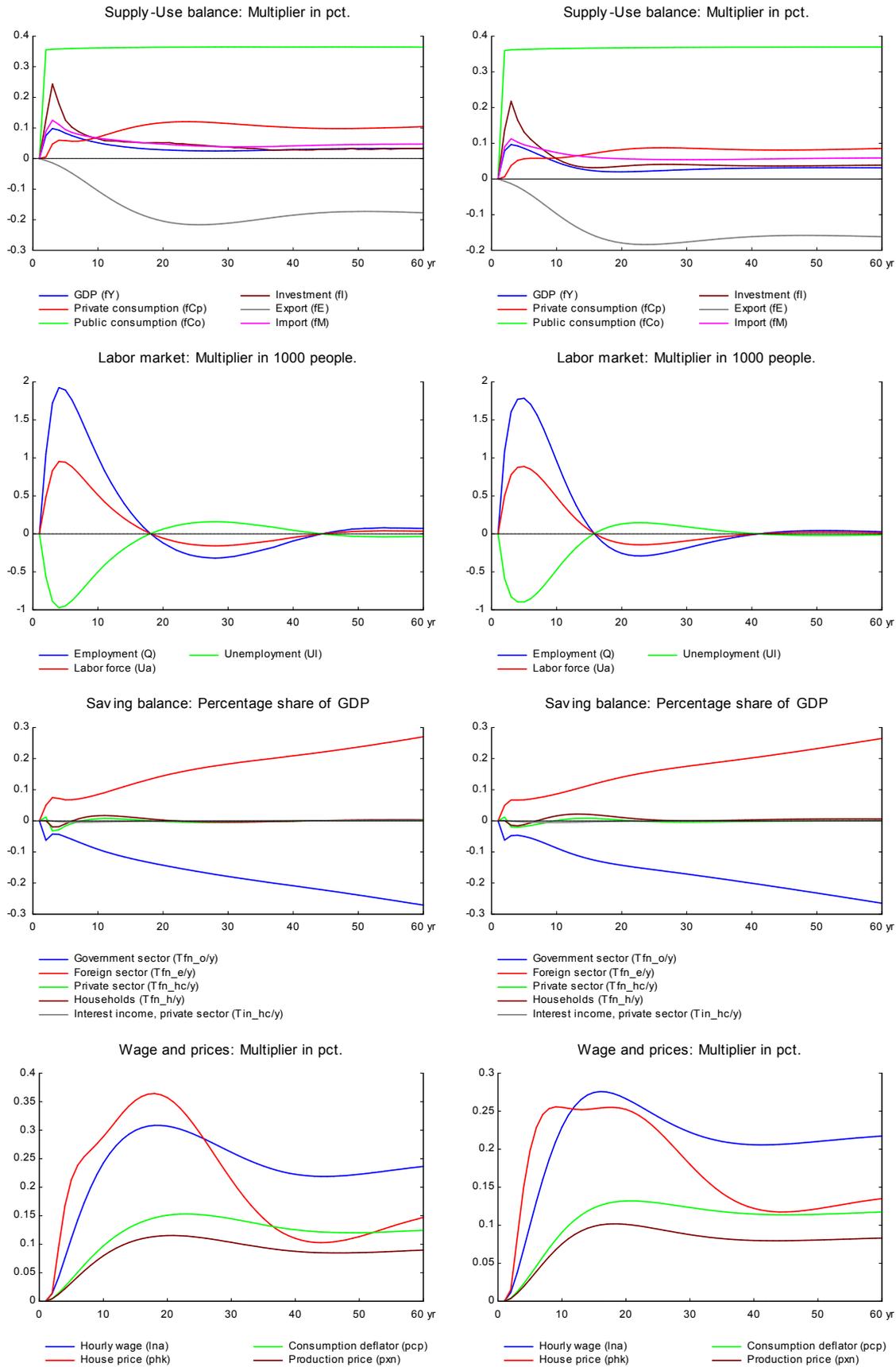


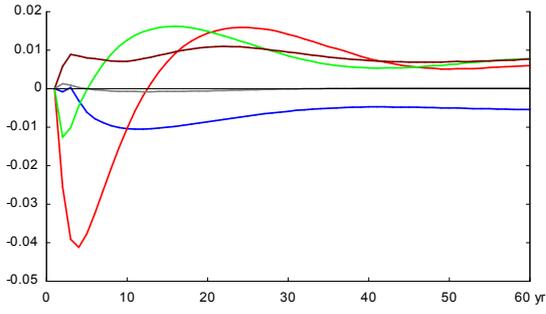
Sammenligning - Oktober 2015 og Oktober 2014

Note: on each page older model version is printed on the left.

1. General government purchase of goods

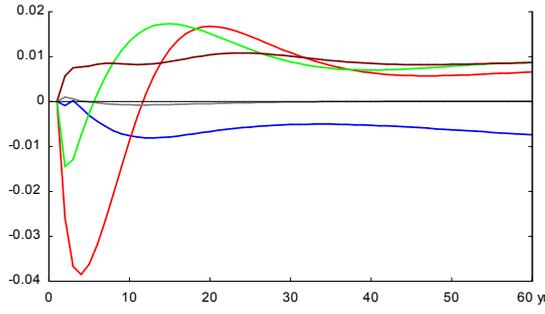


Taxes and income transfers: Percentage share of GDP



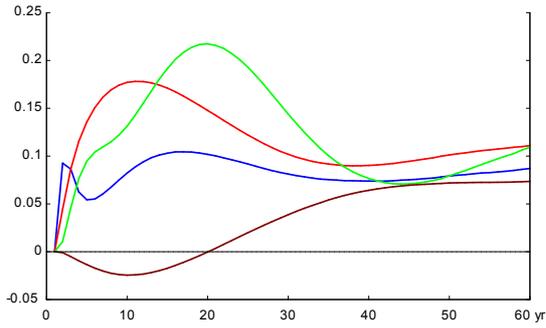
— Corporation tax (Syc) — Indirect tax (Spt)
 — Transfer (Ty_o) — Pension tax (Sywp)
 — Personal tax (Syk+Sya)

Taxes and income transfers: Percentage share of GDP



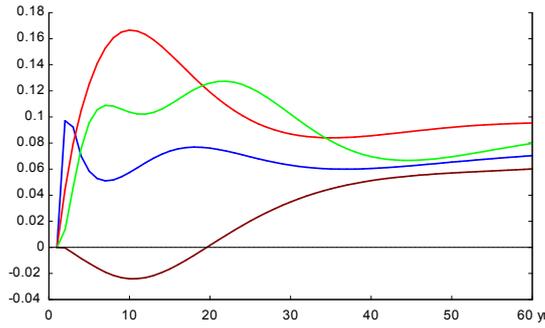
— Corporation tax (Syc) — Indirect tax (Spt)
 — Transfer (Ty_o) — Pension tax (Sywp)
 — Personal tax (Syk+Sya)

Real income and wealth: Multiplier in pct.



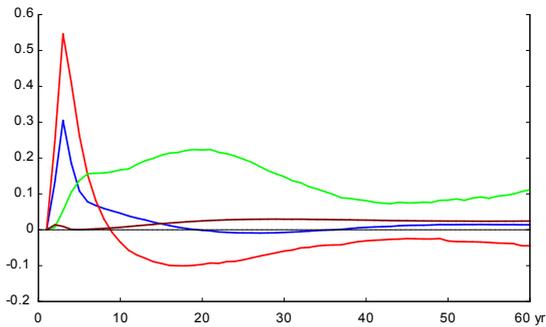
— Income (Yd_hc/pcp) — Wealth (Wcp/pcp)
 — Wage bill (Yw/pcp) — Pension wealth (Wp/pcp)

Real income and wealth: Multiplier in pct.



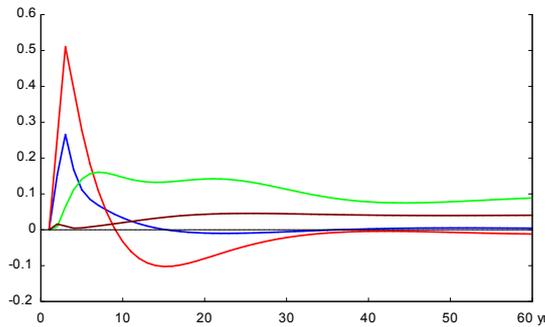
— Income (Yd_hc/pcp) — Wealth (Wcp/pcp)
 — Wage bill (Yw/pcp) — Pension wealth (Wp/pcp)

Private investment: Multiplier in pct.



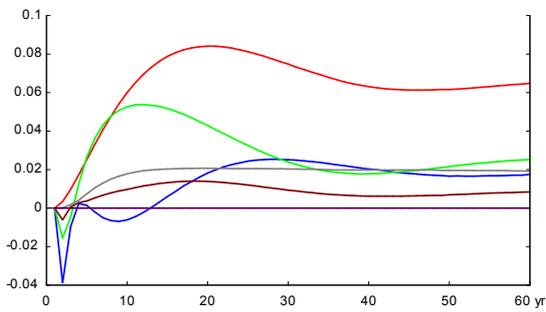
— Machinery (flmp) — Housing (flbh)
 — Building (flbp) — Labor productivity (kqyfn)

Private investment: Multiplier in pct.



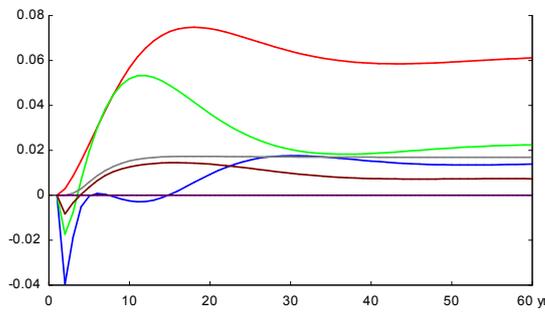
— Machinery (flmp) — Housing (flbh)
 — Building (flbp) — Labor productivity (kqyfn)

Different ratios and asset prices: Multiplier in pct.point



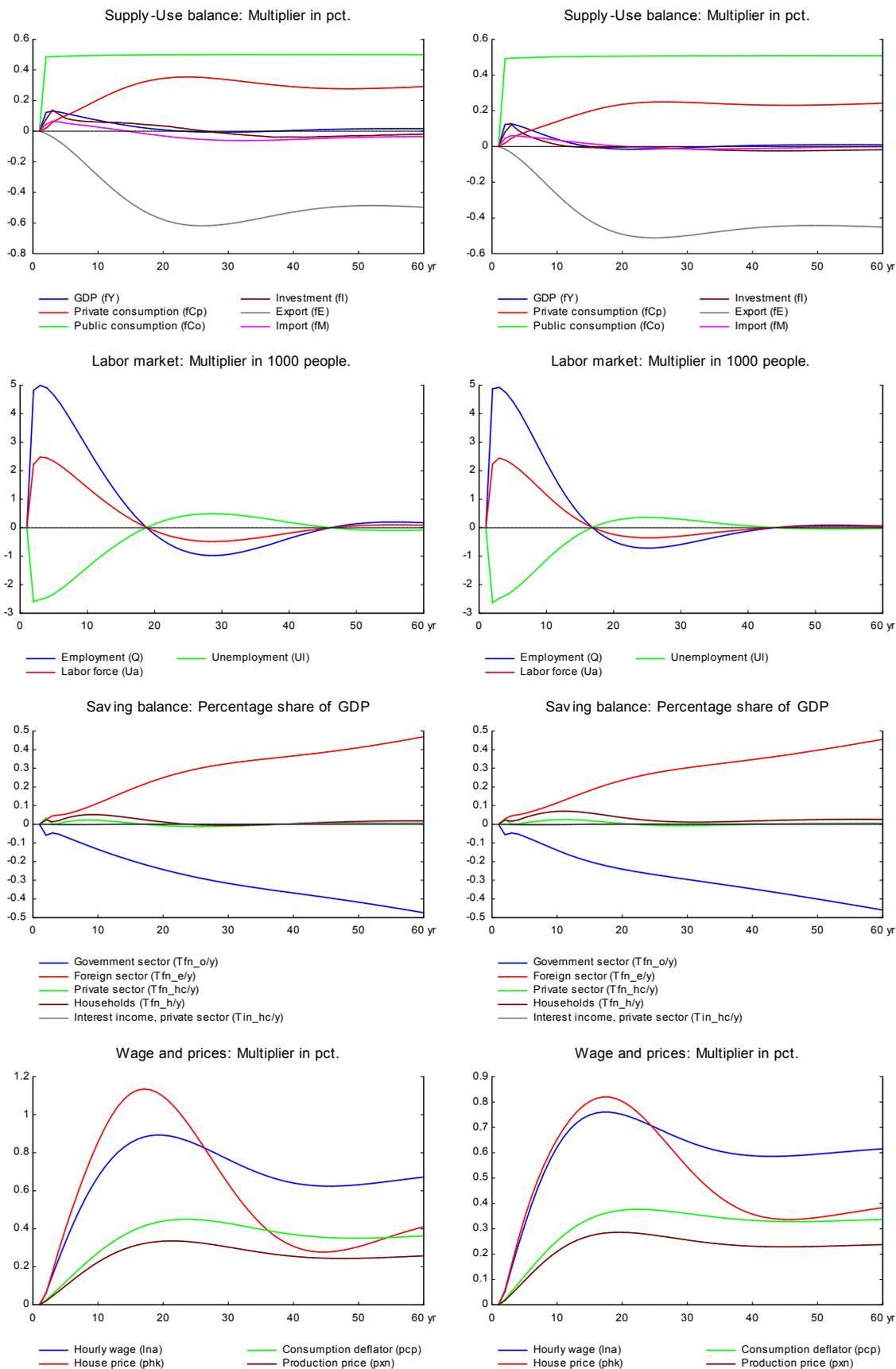
— Consumption ratio (bcp) — Tax burden (bsyp)
 — Terms of trade (bpe) — Share price (pws_kax)
 — Wage share (byw) — Bond price (pwbs)

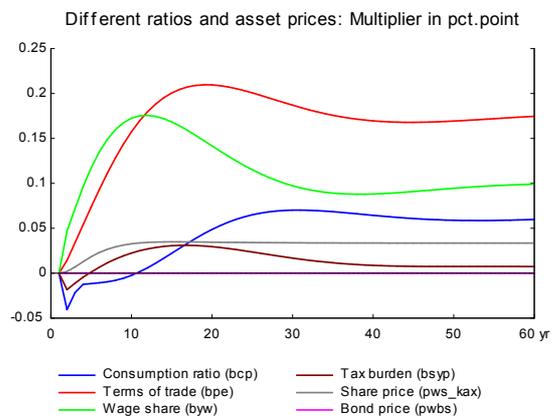
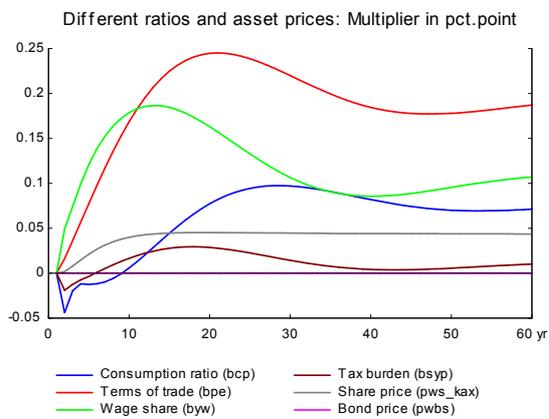
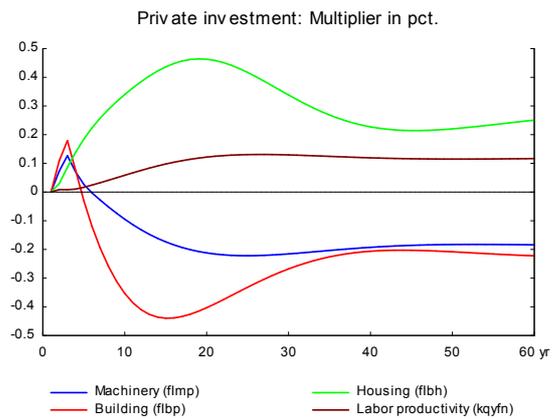
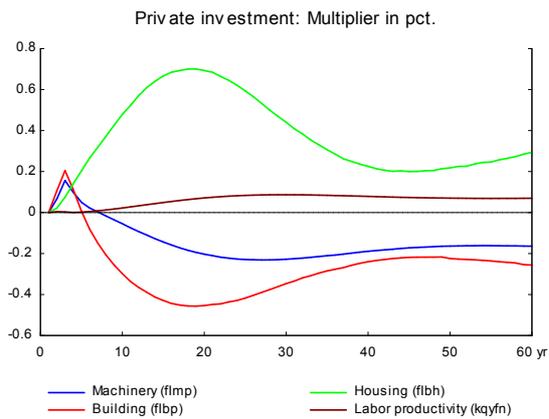
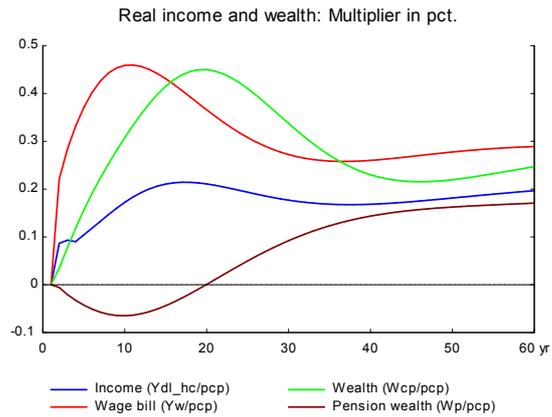
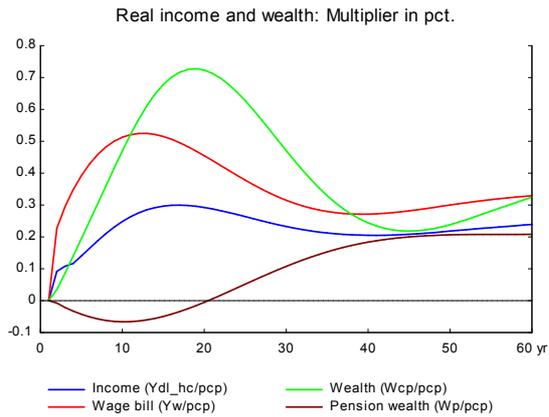
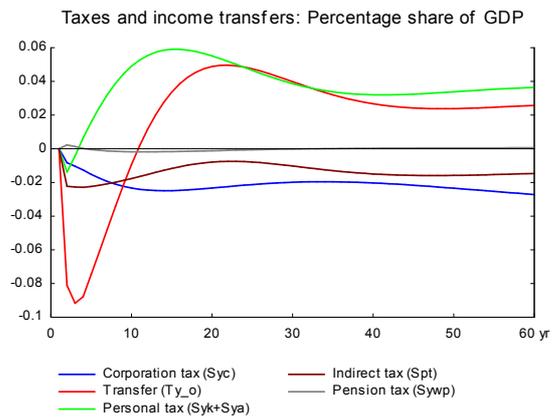
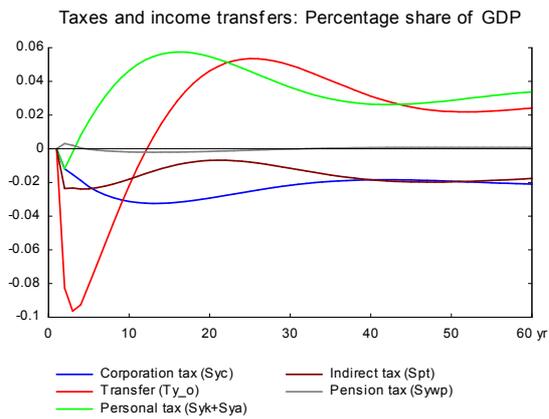
Different ratios and asset prices: Multiplier in pct.point



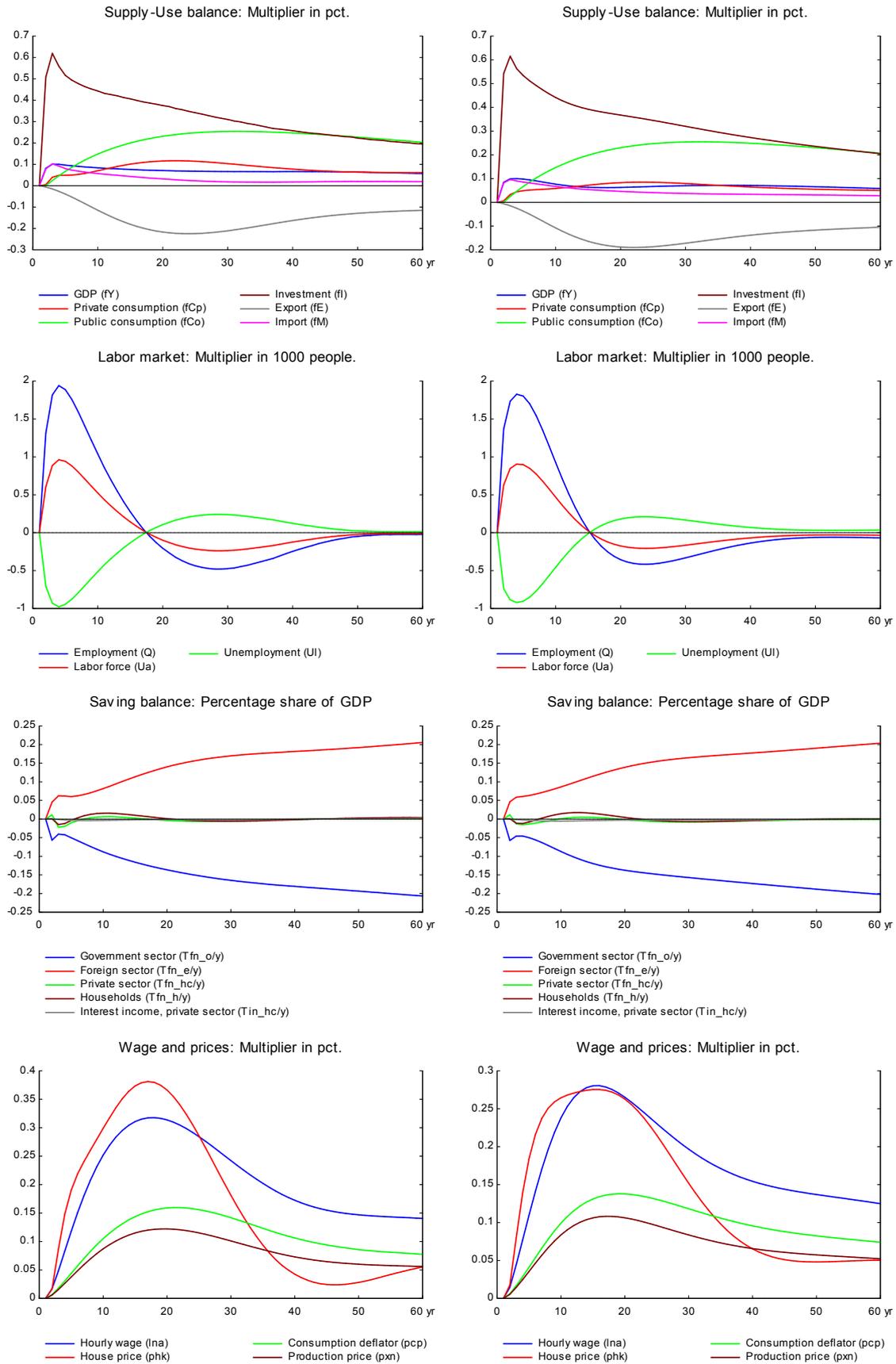
— Consumption ratio (bcp) — Tax burden (bsyp)
 — Terms of trade (bpe) — Share price (pws_kax)
 — Wage share (byw) — Bond price (pwbs)

2. General government employment

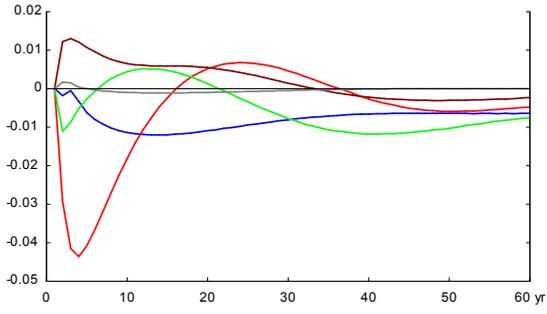




3. General government investment in buildings

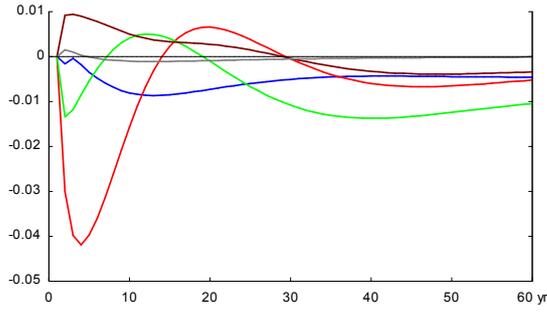


Taxes and income transfers: Percentage share of GDP



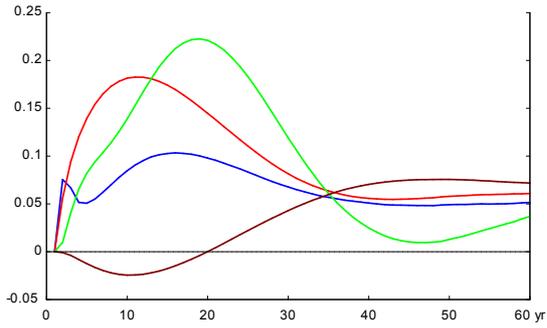
— Corporation tax (Syc) — Indirect tax (Spt)
 — Transfer (Ty_o) — Pension tax (Sywp)
 — Personal tax (Syk+Sya)

Taxes and income transfers: Percentage share of GDP



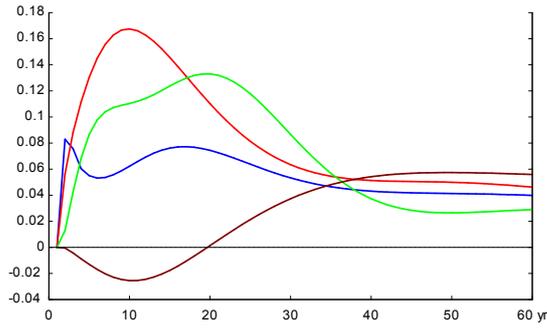
— Corporation tax (Syc) — Indirect tax (Spt)
 — Transfer (Ty_o) — Pension tax (Sywp)
 — Personal tax (Syk+Sya)

Real income and wealth: Multiplier in pct.



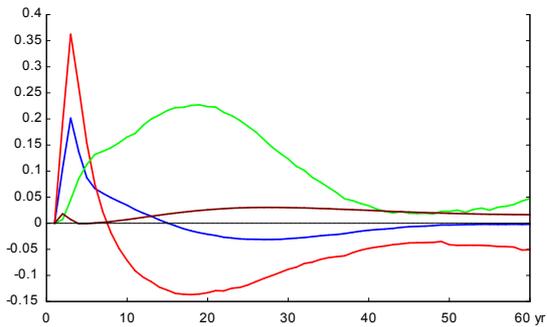
— Income (Yd_hc/pcp) — Wealth (Wcp/pcp)
 — Wage bill (Yw/pcp) — Pension wealth (Wp/pcp)

Real income and wealth: Multiplier in pct.



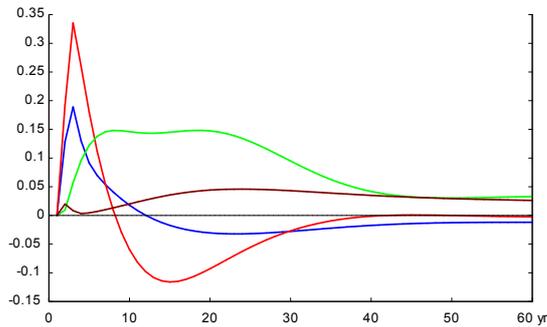
— Income (Yd_hc/pcp) — Wealth (Wcp/pcp)
 — Wage bill (Yw/pcp) — Pension wealth (Wp/pcp)

Private investment: Multiplier in pct.



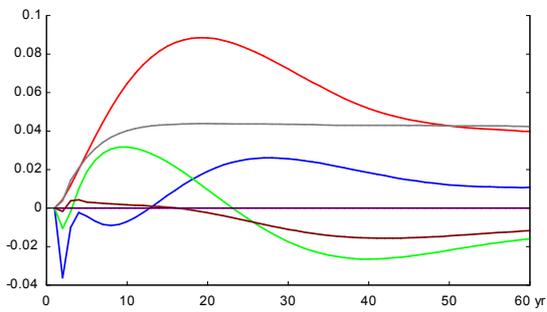
— Machinery (flmp) — Housing (flbh)
 — Building (flbp) — Labor productivity (kqyfn)

Private investment: Multiplier in pct.



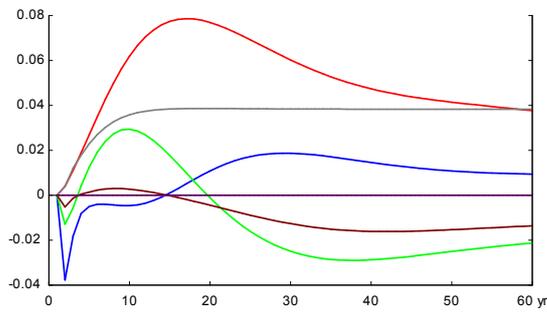
— Machinery (flmp) — Housing (flbh)
 — Building (flbp) — Labor productivity (kqyfn)

Different ratios and asset prices: Multiplier in pct.point



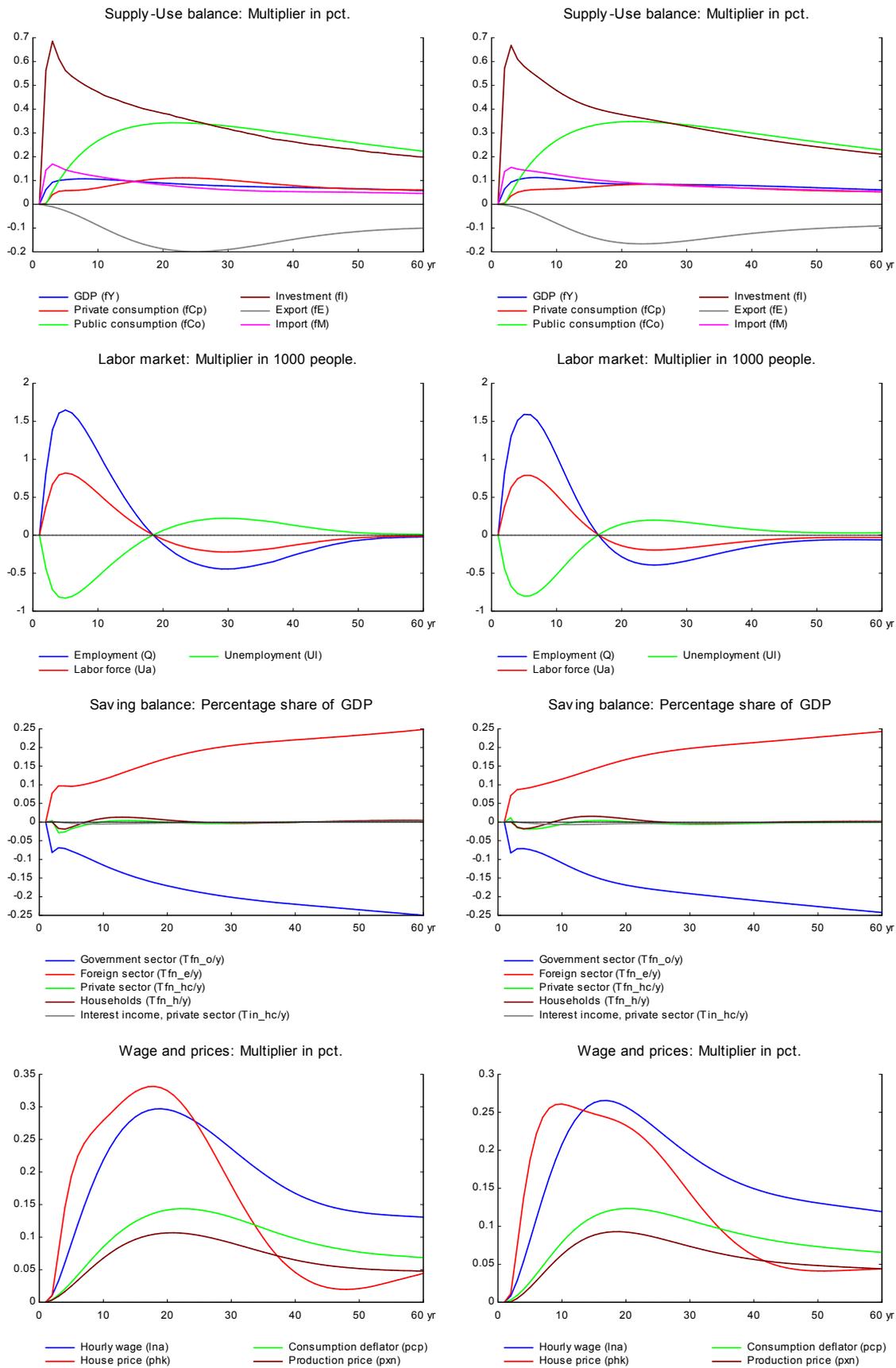
— Consumption ratio (bcp) — Tax burden (bsyp)
 — Terms of trade (bpe) — Share price (pws_kax)
 — Wage share (byw) — Bond price (pwbs)

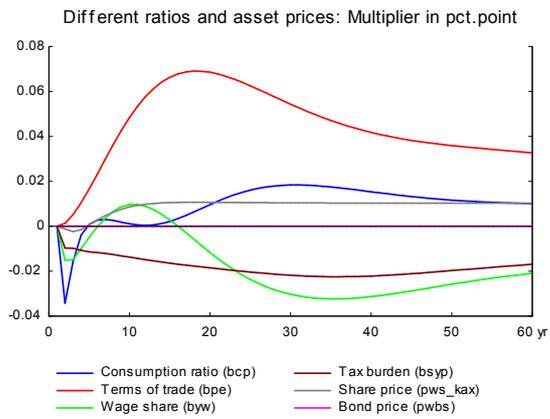
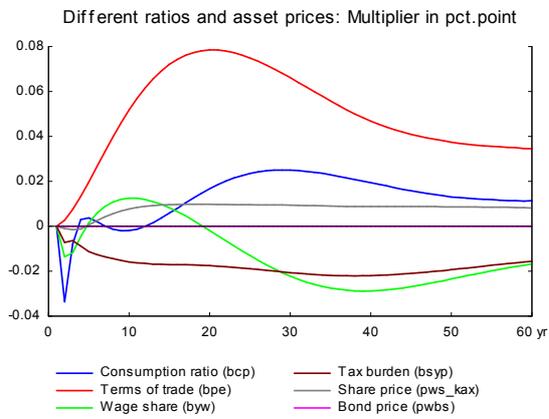
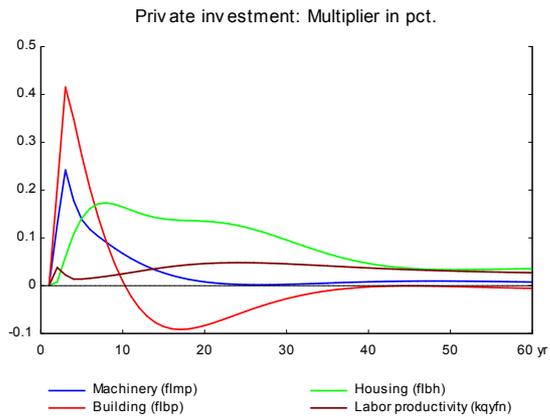
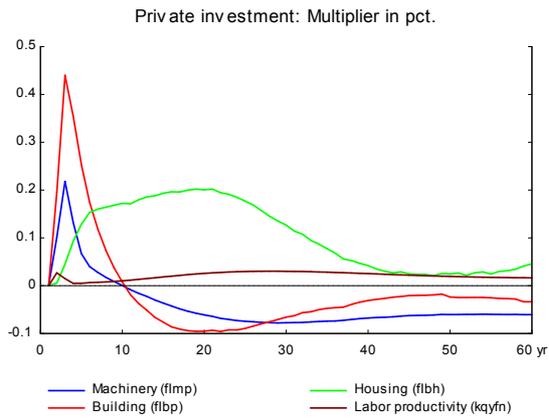
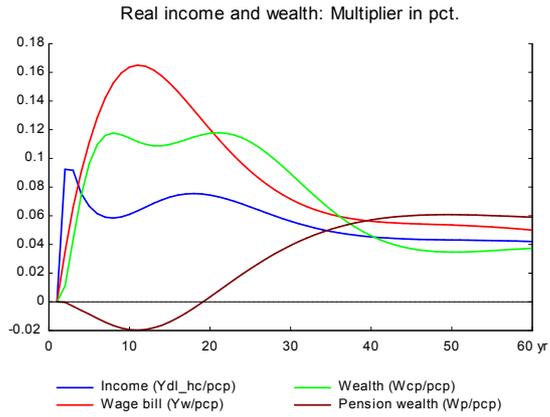
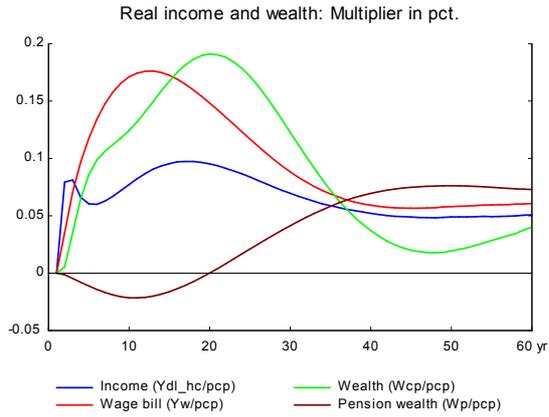
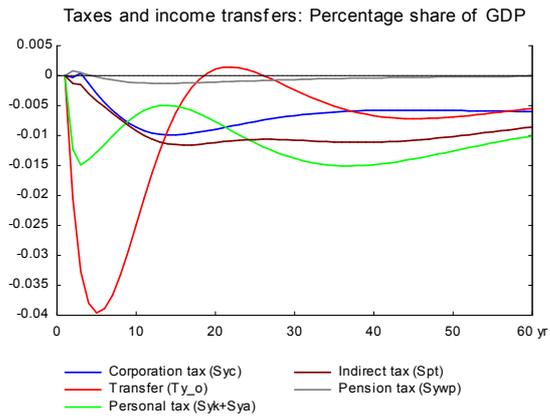
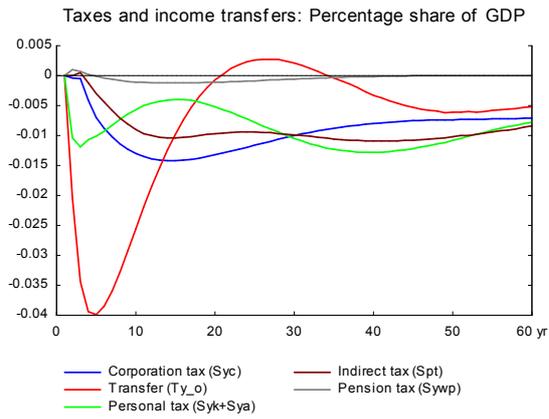
Different ratios and asset prices: Multiplier in pct.point



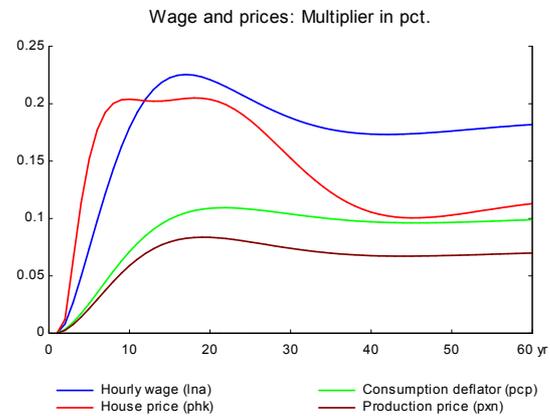
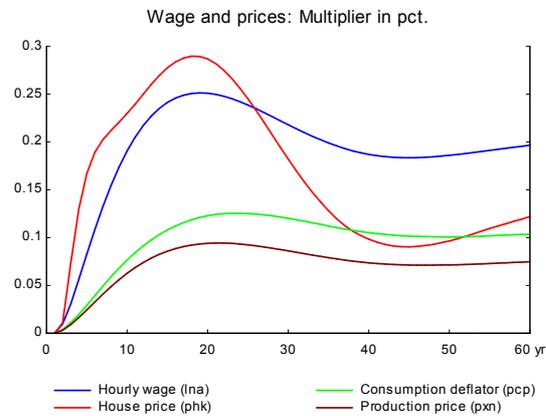
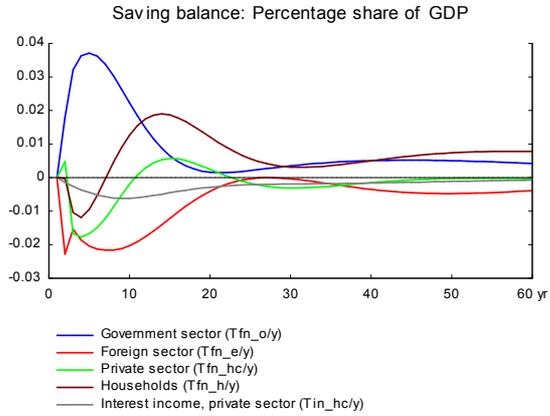
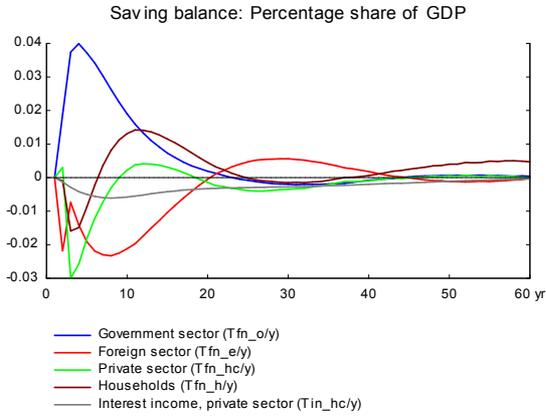
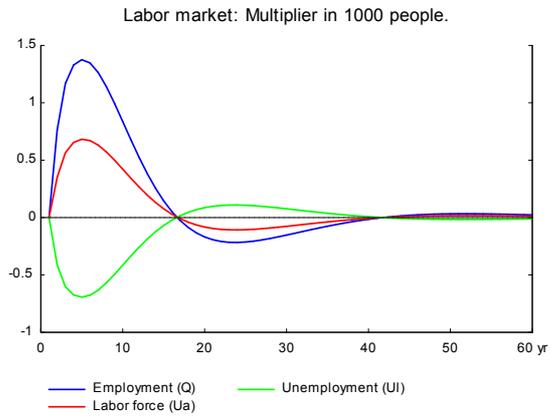
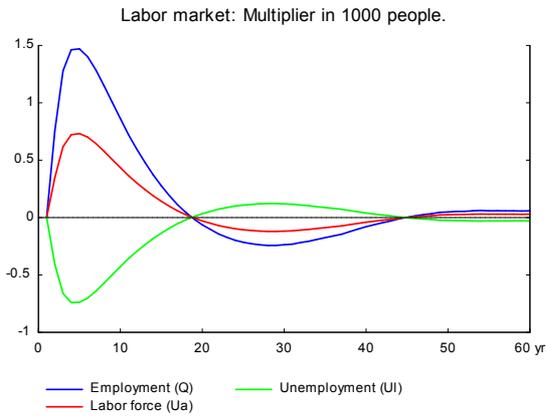
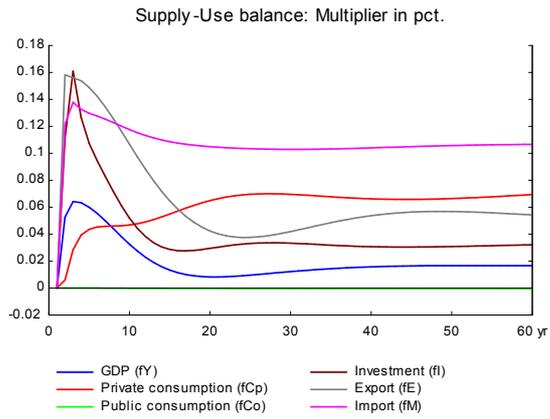
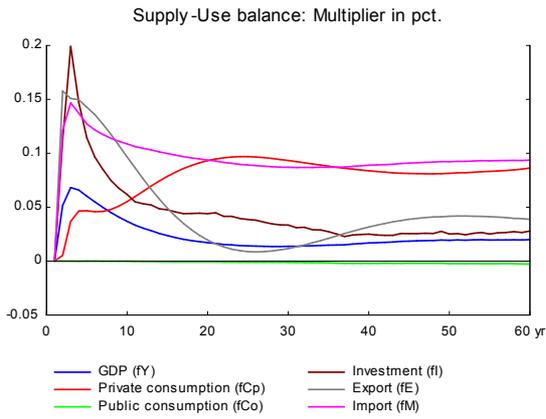
— Consumption ratio (bcp) — Tax burden (bsyp)
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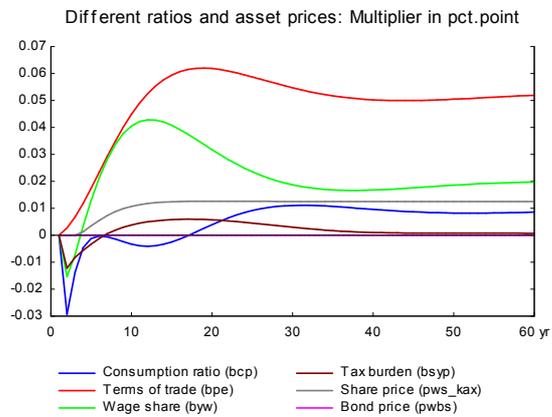
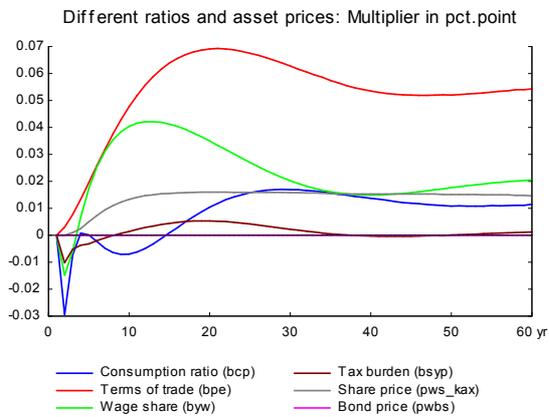
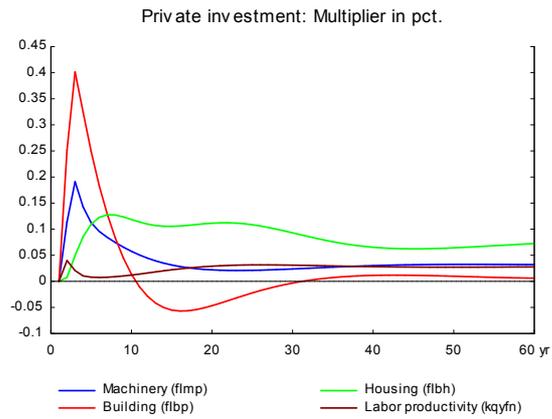
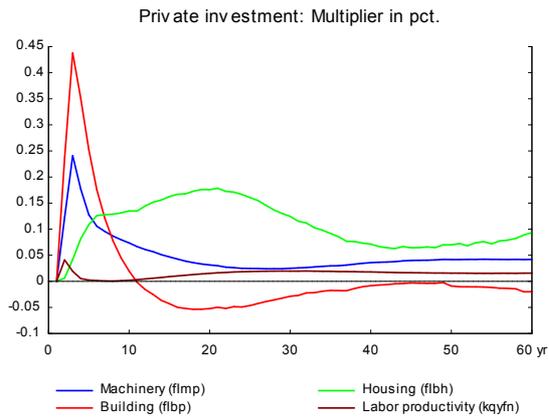
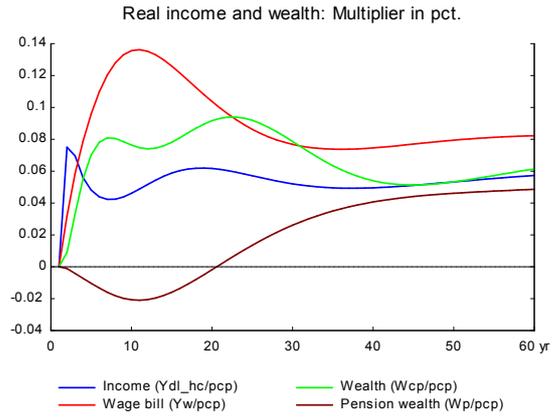
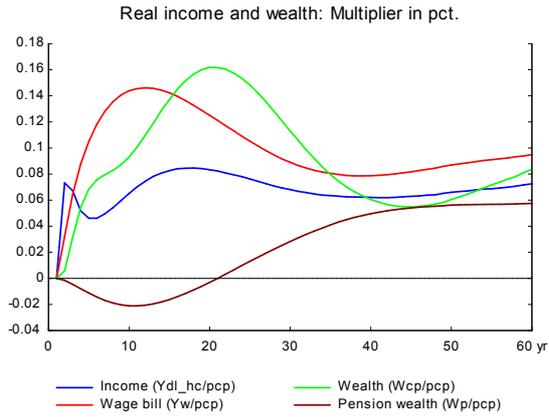
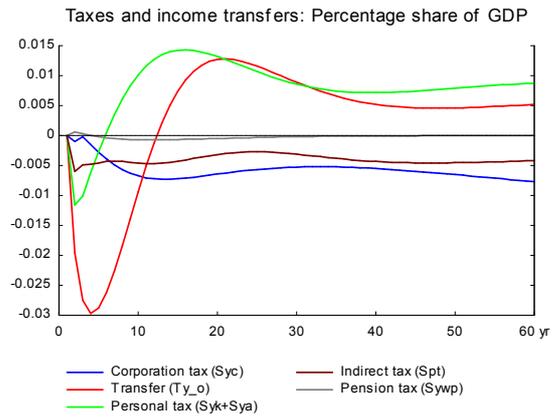
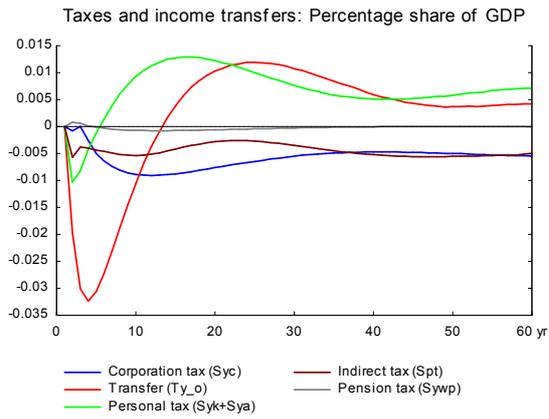
4. General government investment in machinery



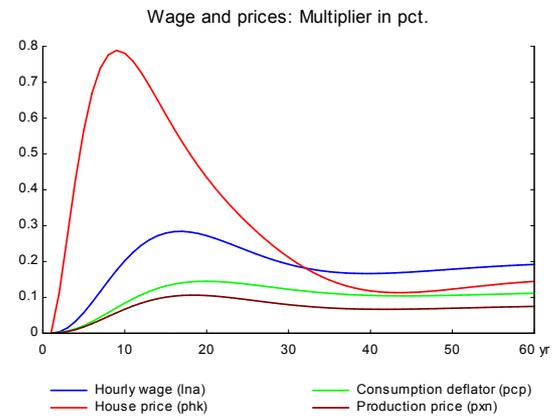
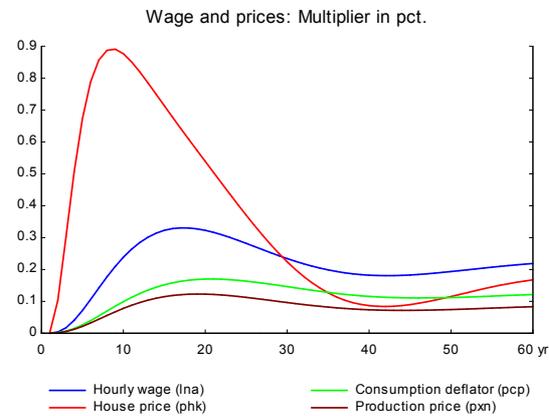
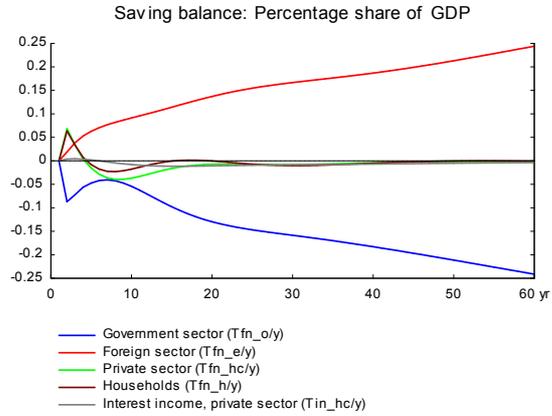
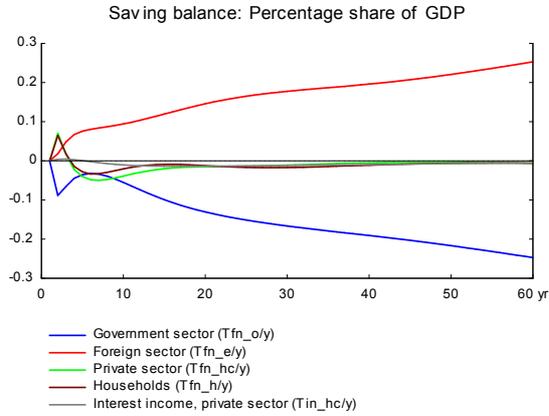
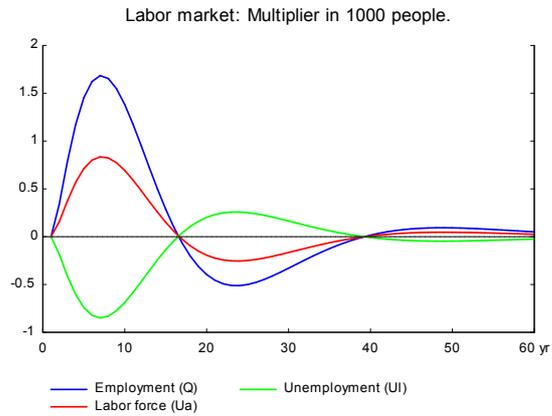
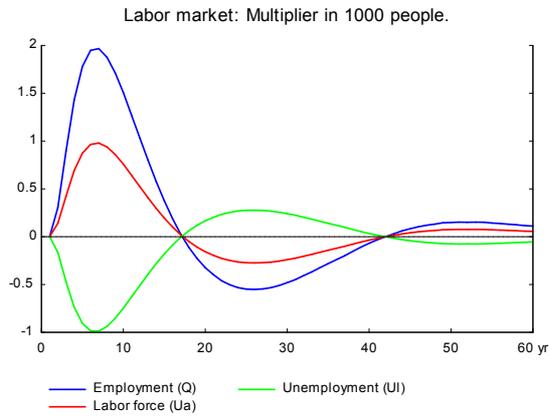
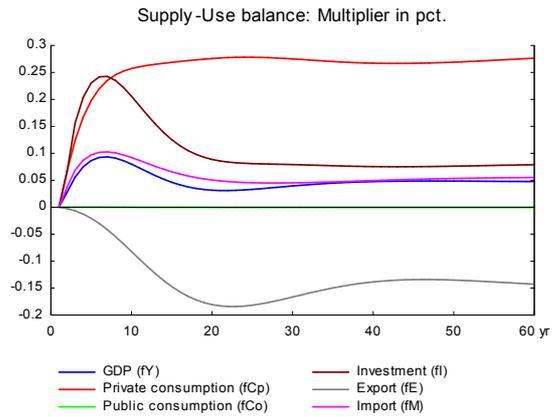
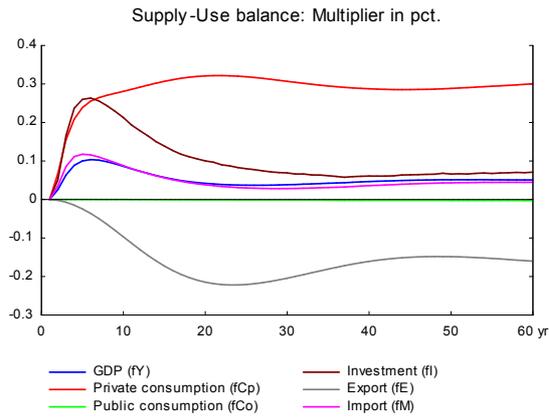


5. Foreign demand

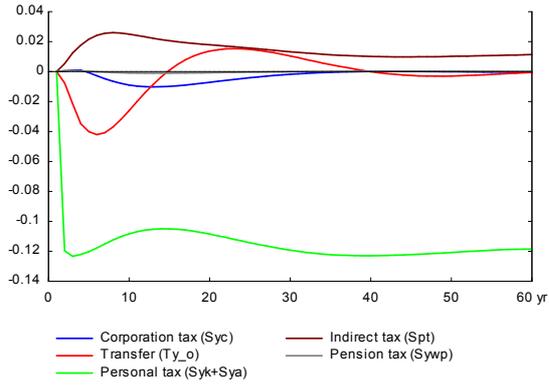




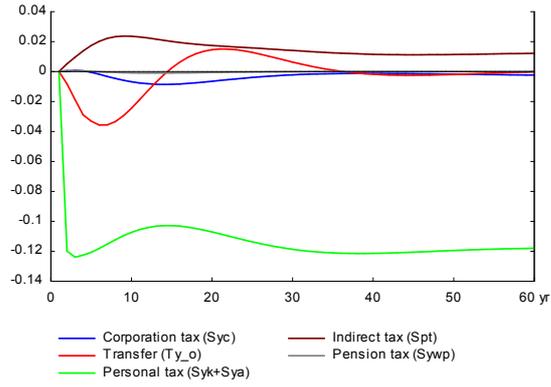
6. Income tax rates



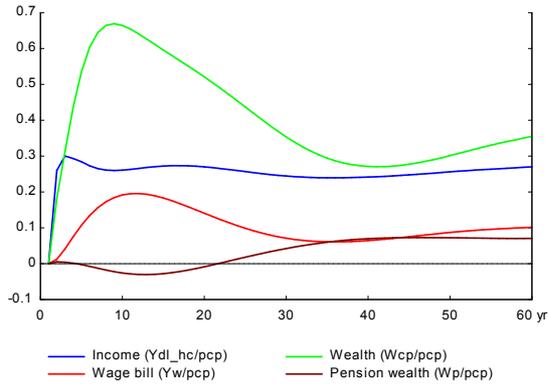
Taxes and income transfers: Percentage share of GDP



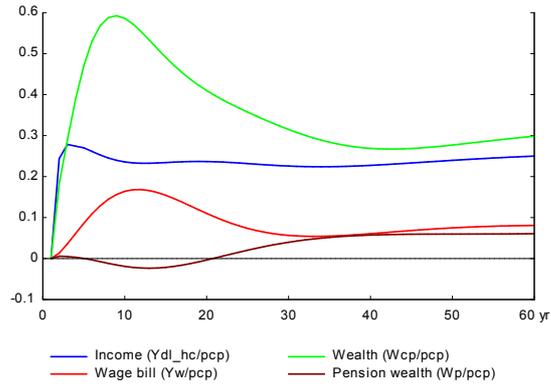
Taxes and income transfers: Percentage share of GDP



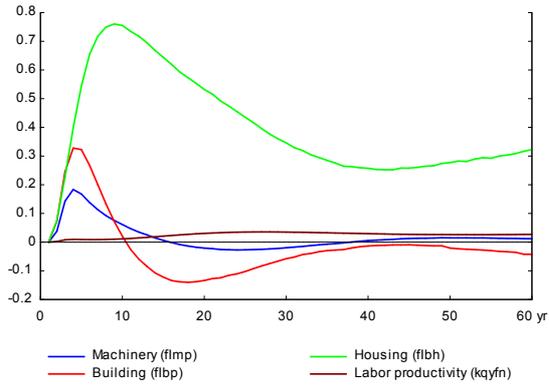
Real income and wealth: Multiplier in pct.



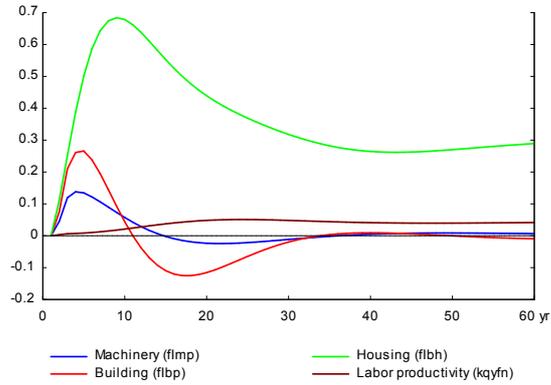
Real income and wealth: Multiplier in pct.



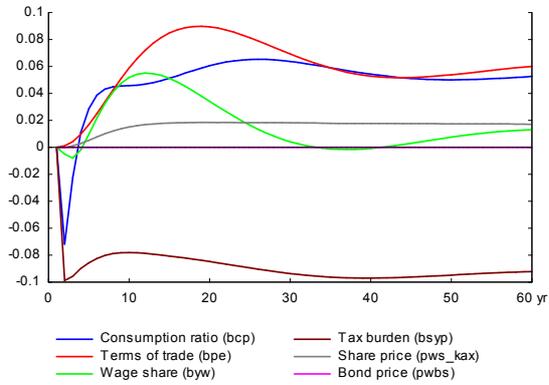
Private investment: Multiplier in pct.



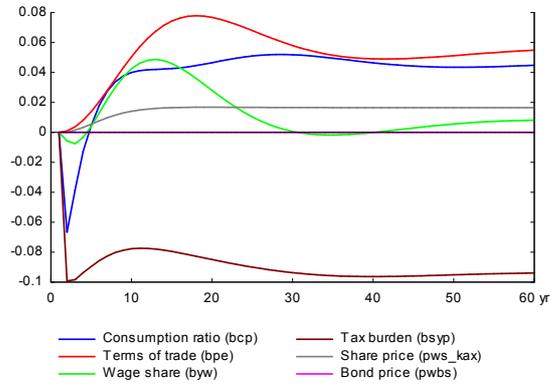
Private investment: Multiplier in pct.



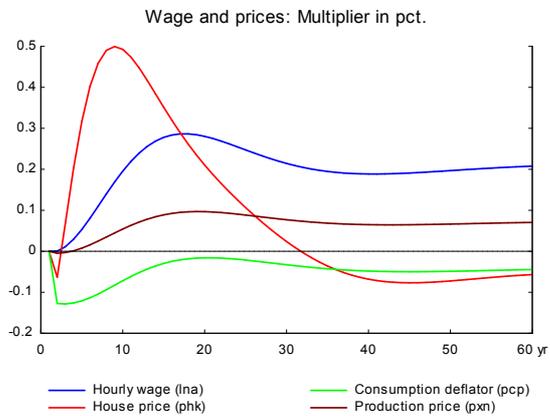
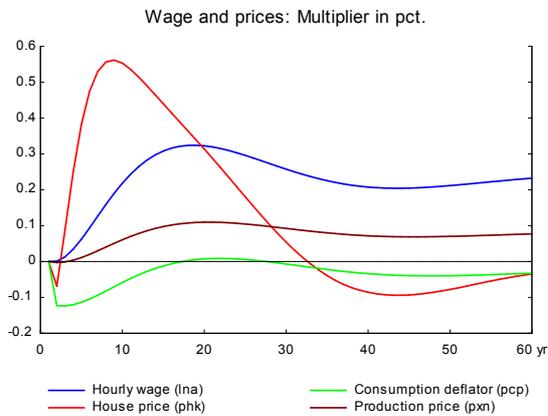
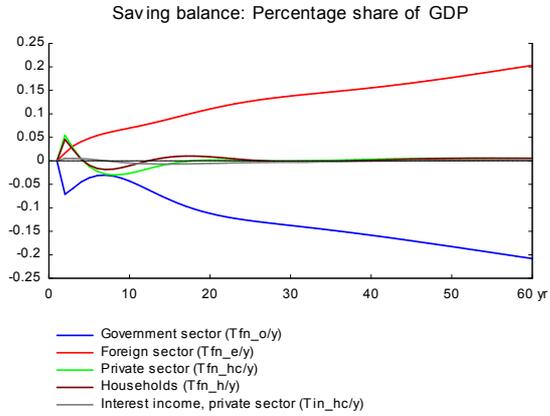
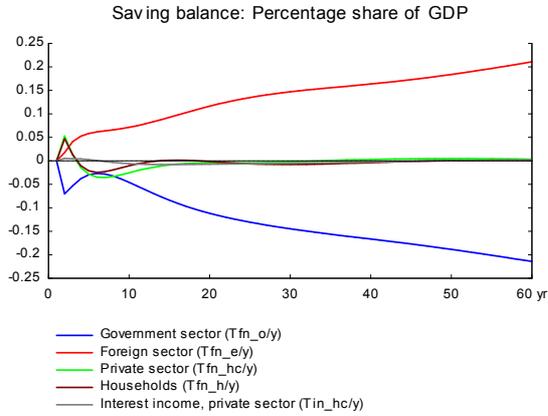
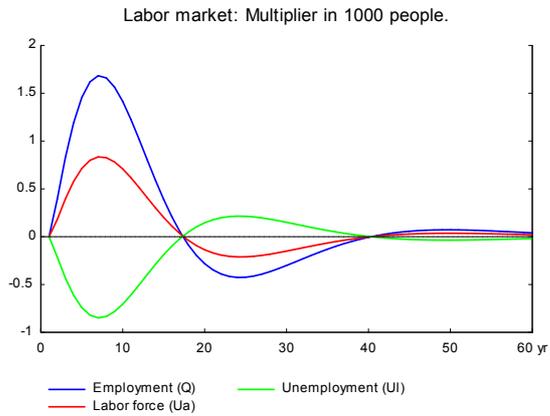
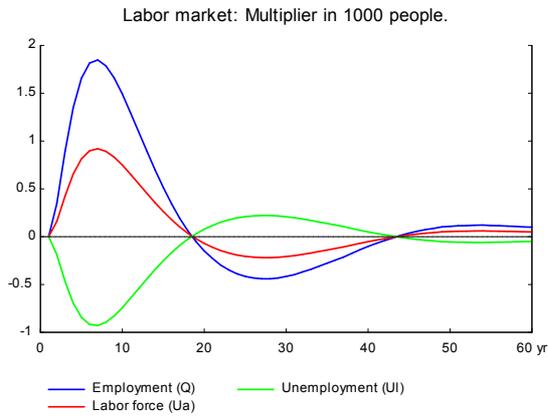
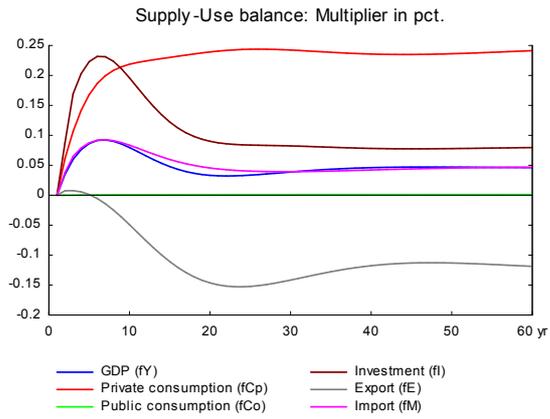
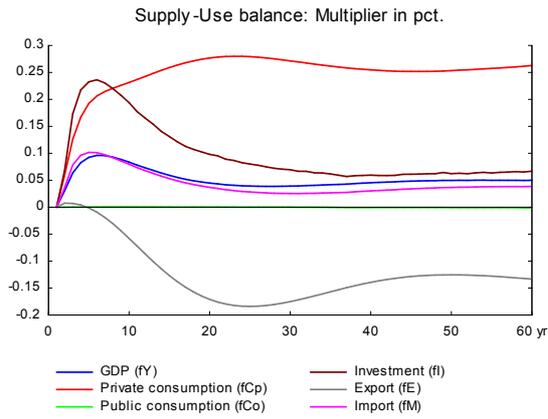
Different ratios and asset prices: Multiplier in pct.point

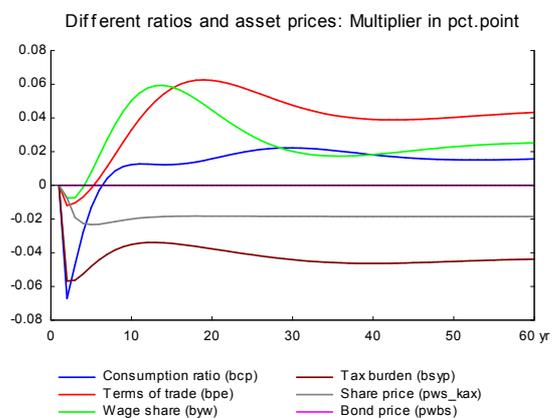
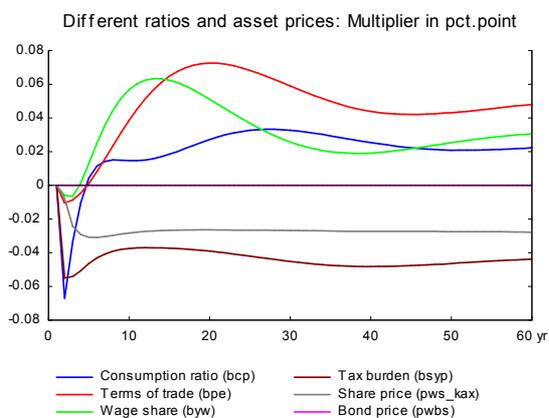
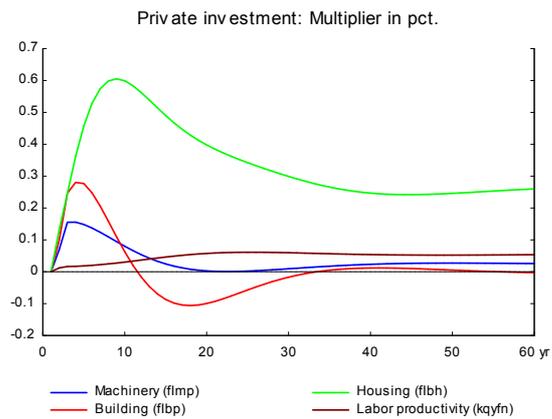
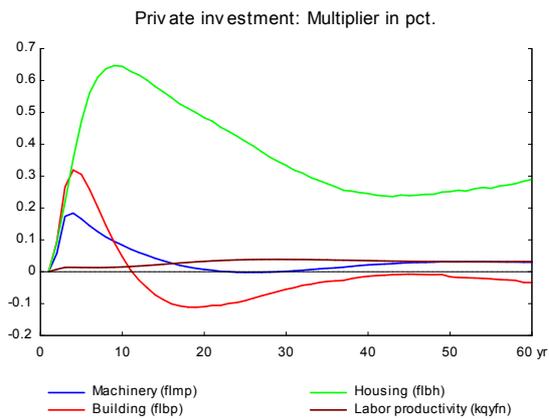
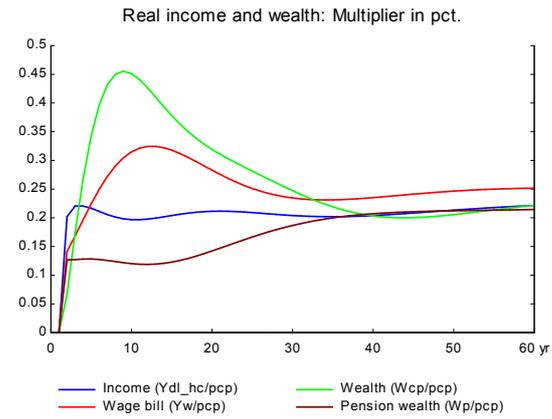
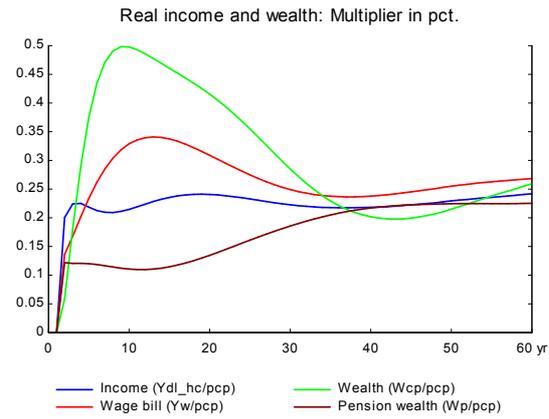
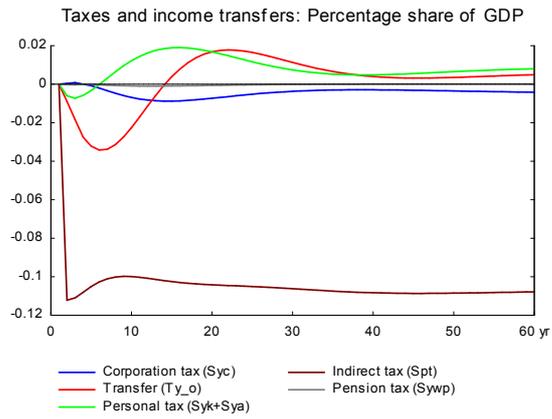
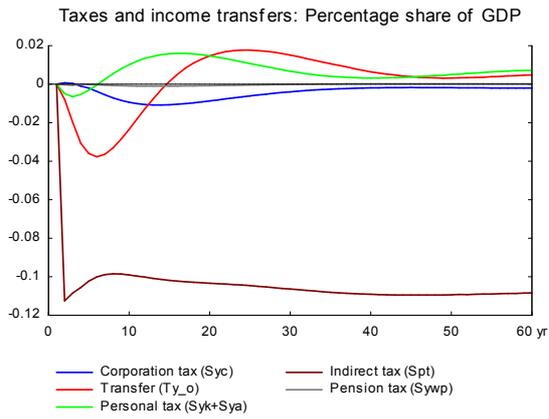


Different ratios and asset prices: Multiplier in pct.point

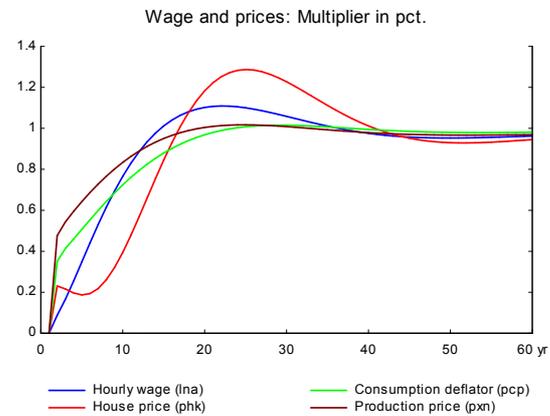
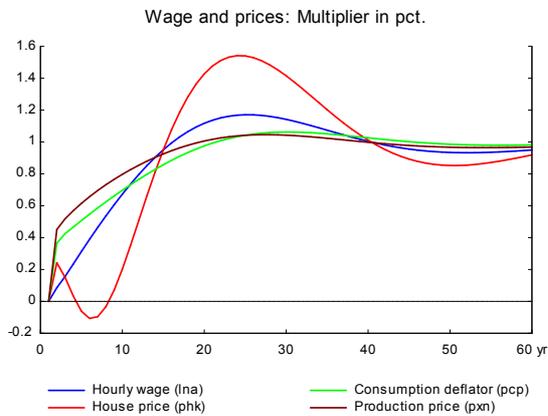
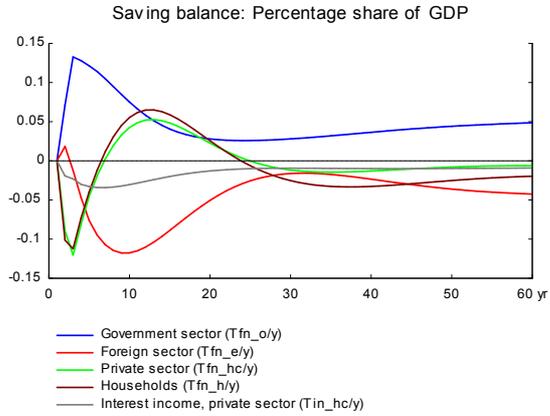
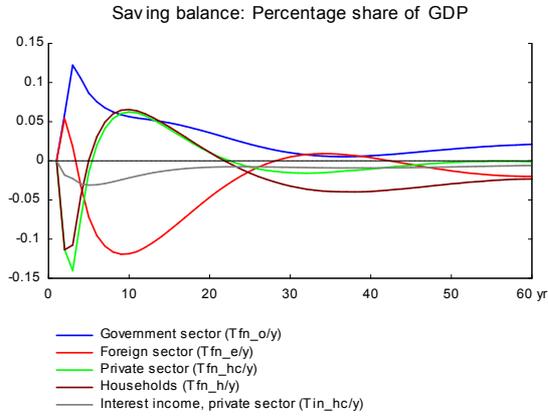
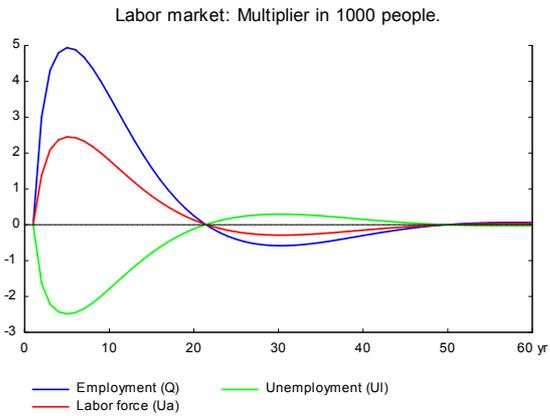
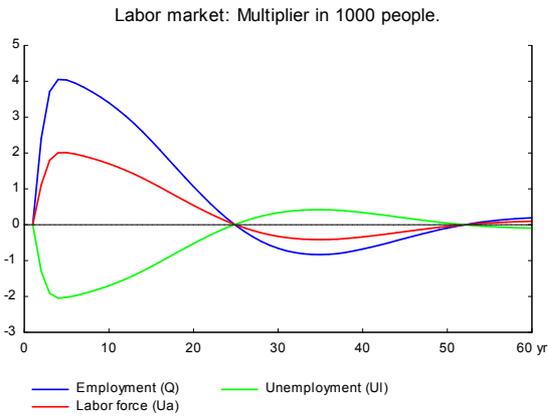
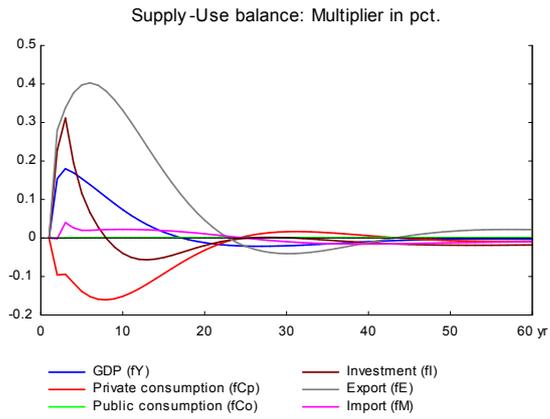
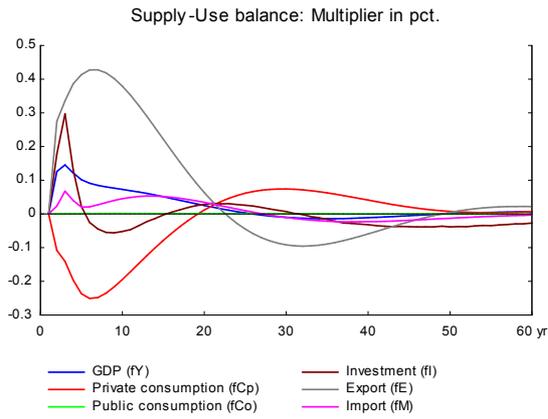


7. Indirect taxes

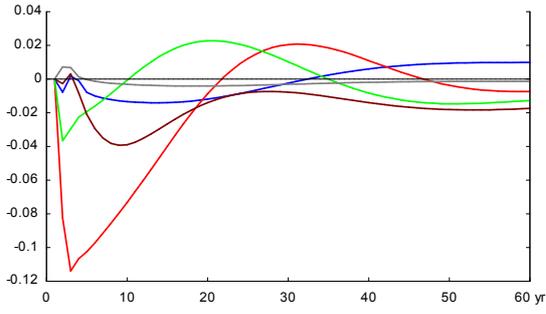




8. Foreign prices

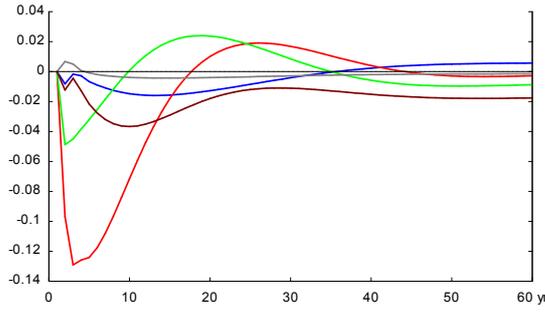


Taxes and income transfers: Percentage share of GDP



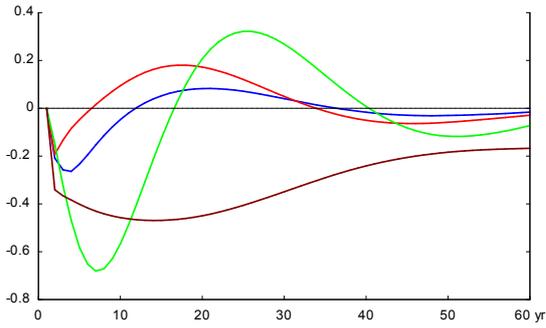
— Corporation tax (Syc) — Indirect tax (Spt)
 — Transfer (Ty_o) — Pension tax (Sywp)
 — Personal tax (Syk+Sya)

Taxes and income transfers: Percentage share of GDP



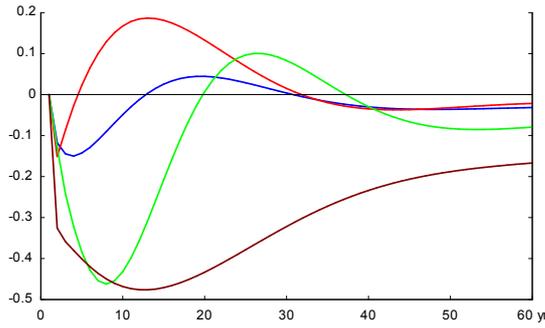
— Corporation tax (Syc) — Indirect tax (Spt)
 — Transfer (Ty_o) — Pension tax (Sywp)
 — Personal tax (Syk+Sya)

Real income and wealth: Multiplier in pct.



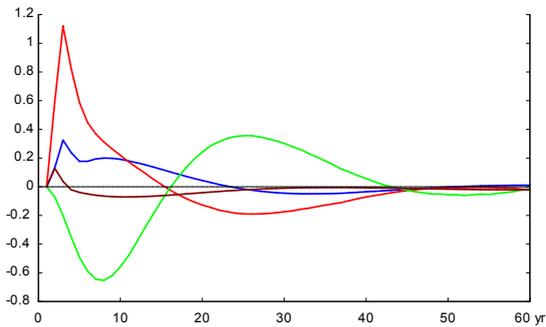
— Income (Ydl_hc/pcp) — Wealth (Wcp/pcp)
 — Wage bill (Yw/pcp) — Pension wealth (Wp/pcp)

Real income and wealth: Multiplier in pct.



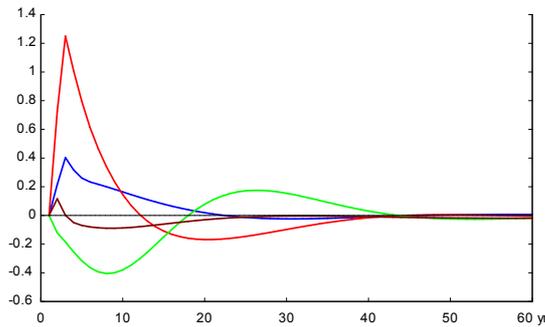
— Income (Ydl_hc/pcp) — Wealth (Wcp/pcp)
 — Wage bill (Yw/pcp) — Pension wealth (Wp/pcp)

Private investment: Multiplier in pct.



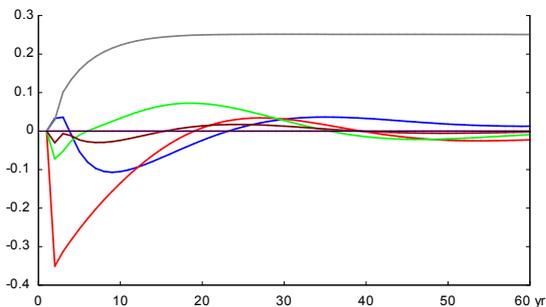
— Machinery (flmp) — Housing (flbh)
 — Building (flbp) — Labor productivity (kqyfn)

Private investment: Multiplier in pct.



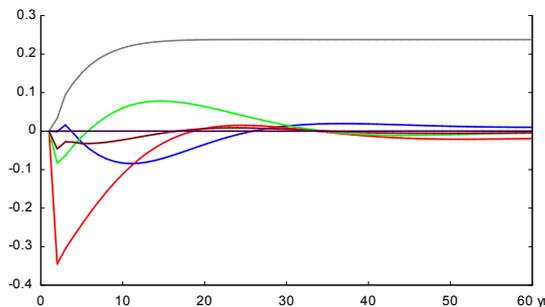
— Machinery (flmp) — Housing (flbh)
 — Building (flbp) — Labor productivity (kqyfn)

Different ratios and asset prices: Multiplier in pct.point



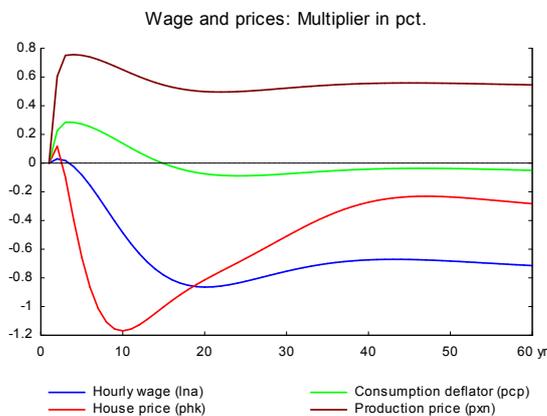
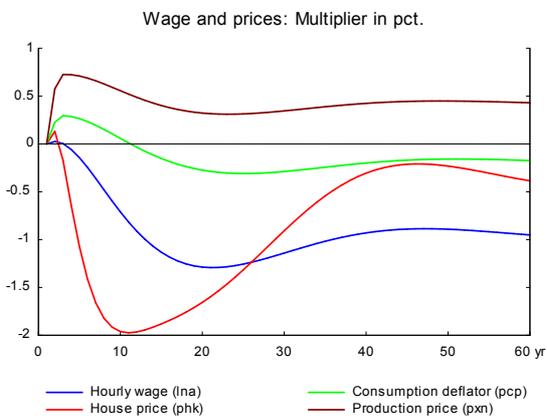
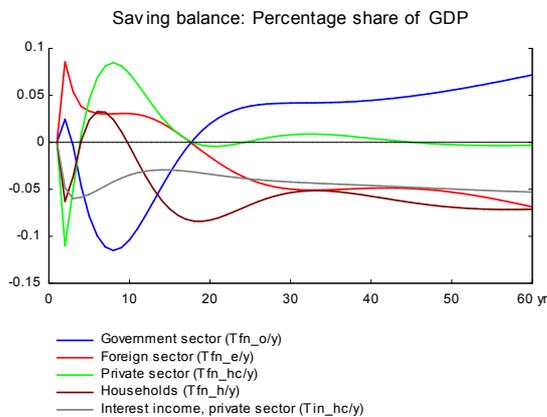
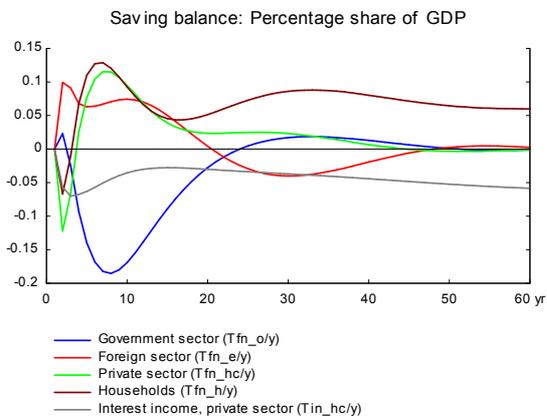
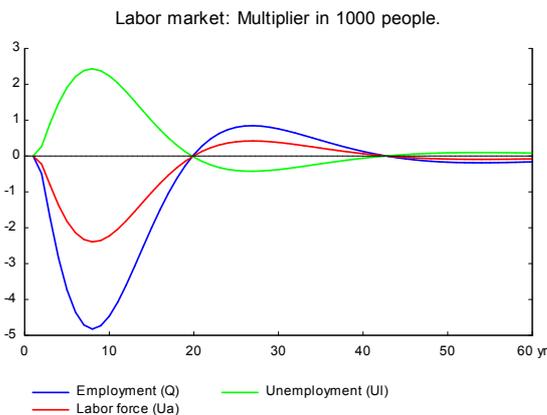
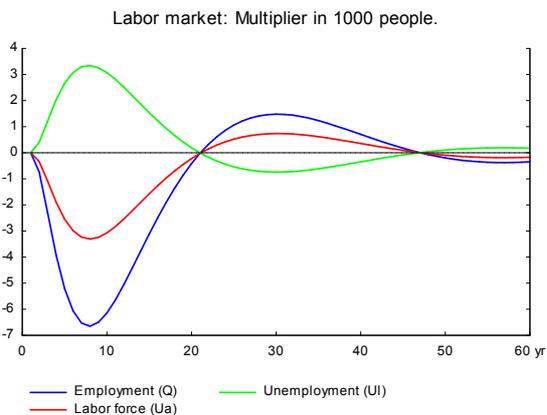
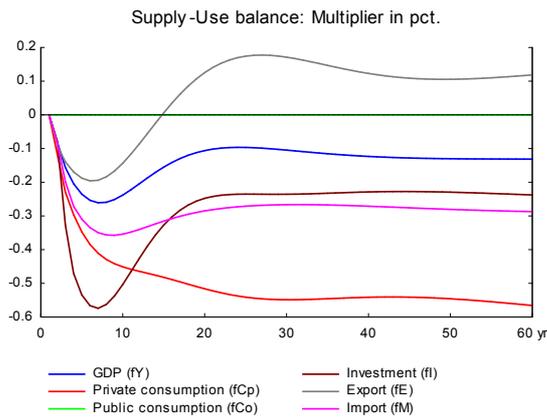
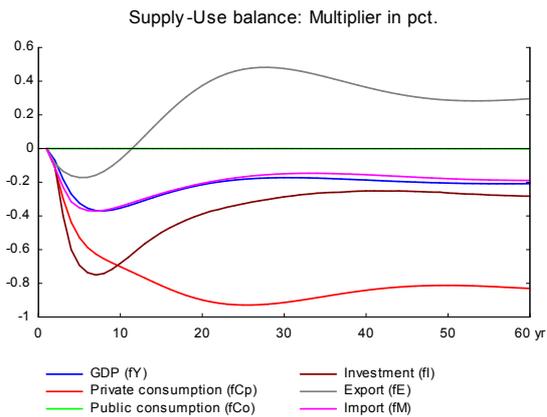
— Consumption ratio (bcp) — Tax burden (bsyp)
 — Terms of trade (bpe) — Share price (pws_kax)
 — Wage share (byw) — Bond price (pwbs)

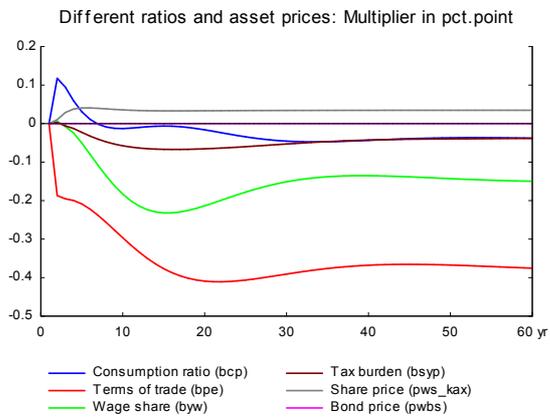
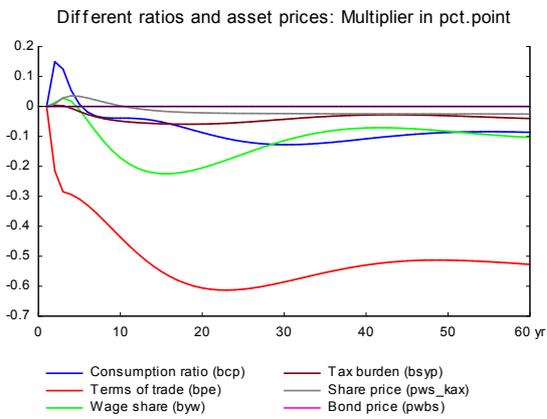
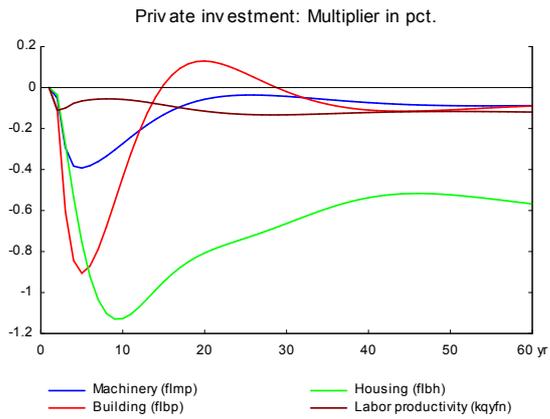
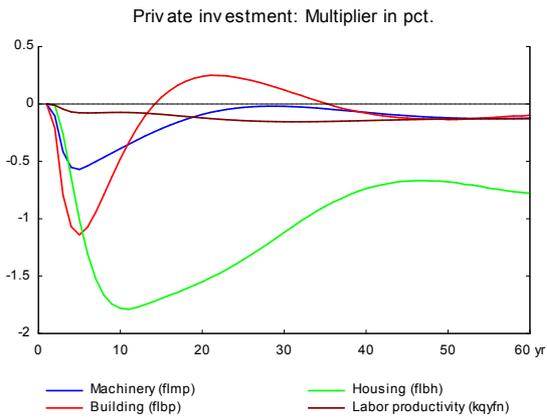
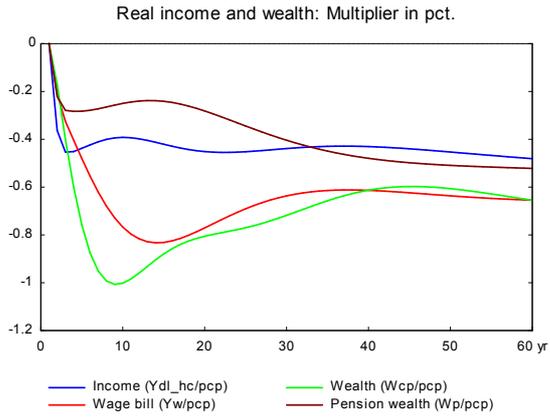
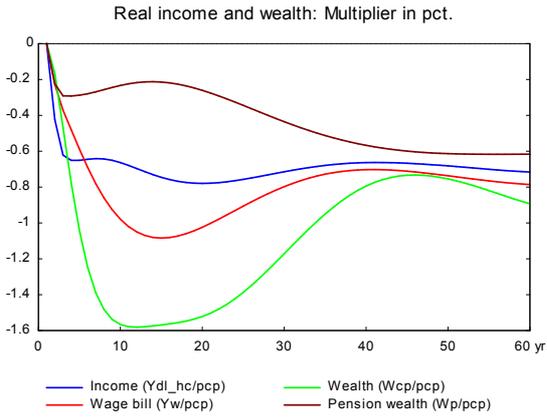
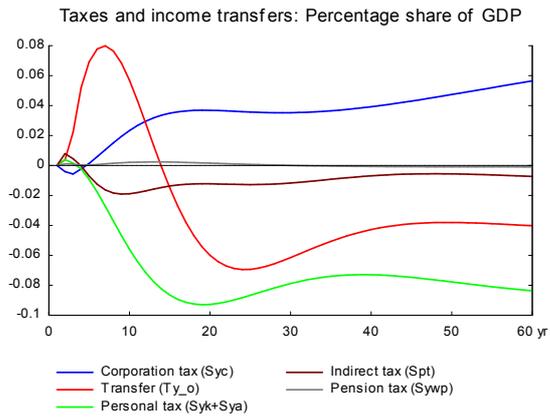
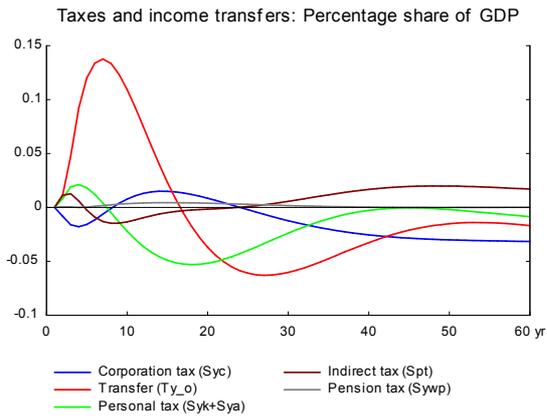
Different ratios and asset prices: Multiplier in pct.point



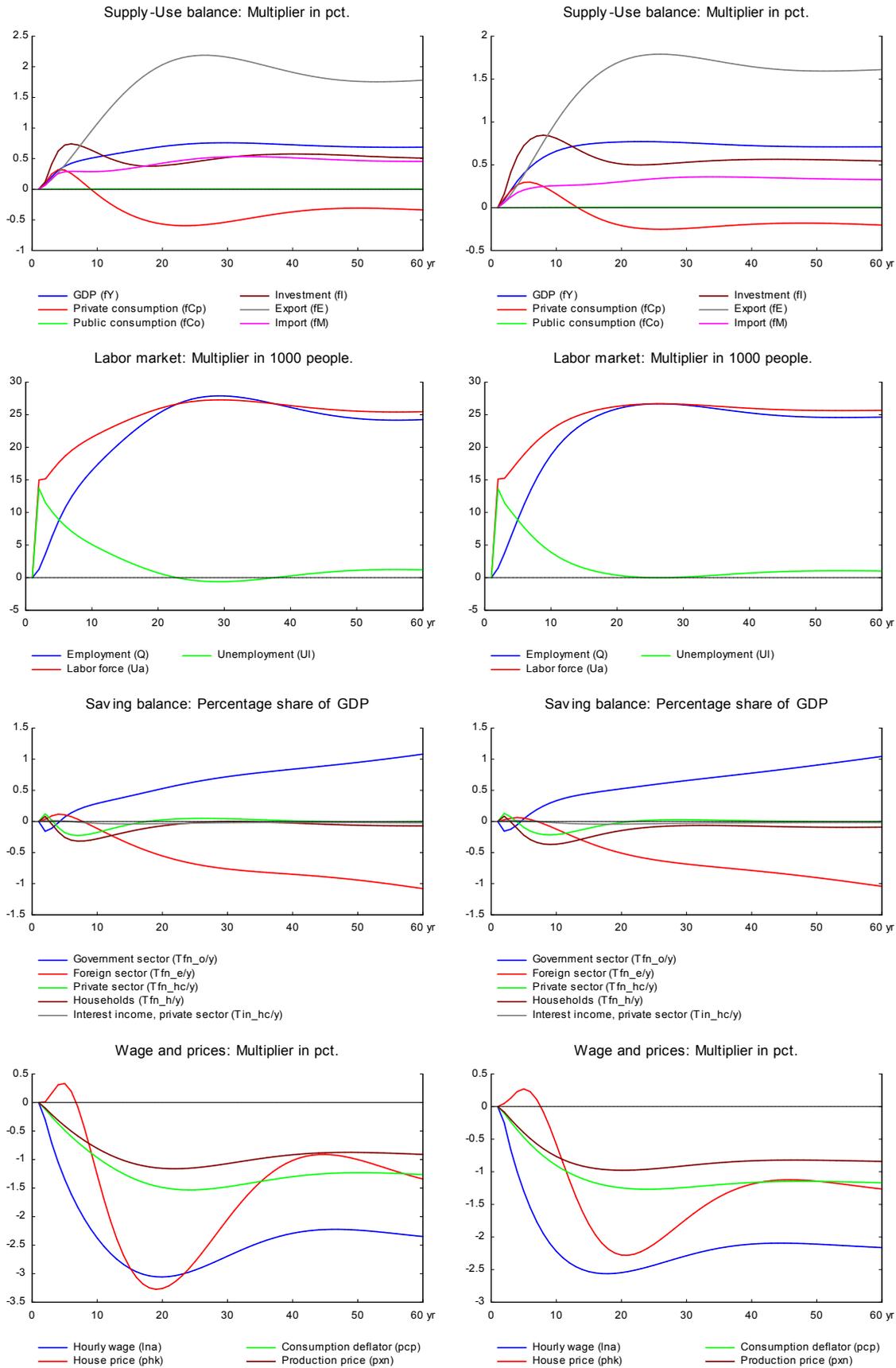
— Consumption ratio (bcp) — Tax burden (bsyp)
 — Terms of trade (bpe) — Share price (pws_kax)
 — Wage share (byw) — Bond price (pwbs)

9. Oil prices

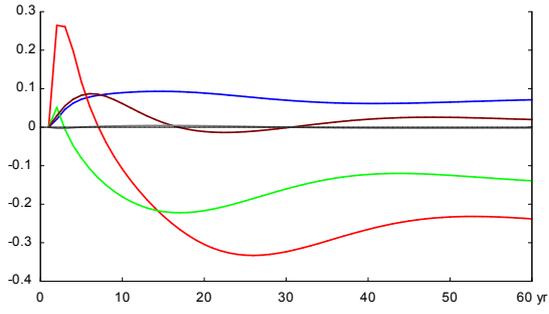




10. Labor supply - number of workers

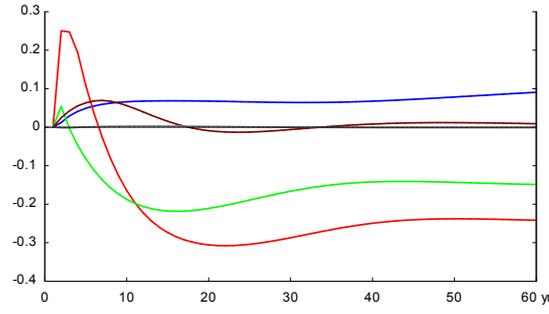


Taxes and income transfers: Percentage share of GDP



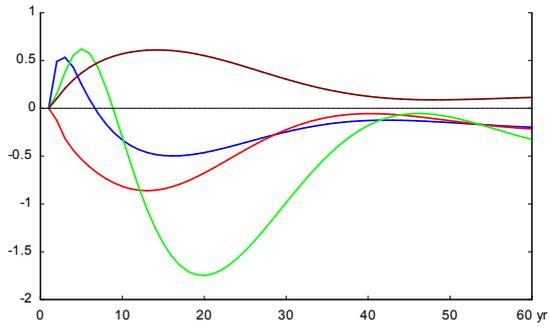
— Corporation tax (Syc) — Indirect tax (Spt)
 — Transfer (Ty_o) — Pension tax (Sywp)
 — Personal tax (Syk+Sya)

Taxes and income transfers: Percentage share of GDP



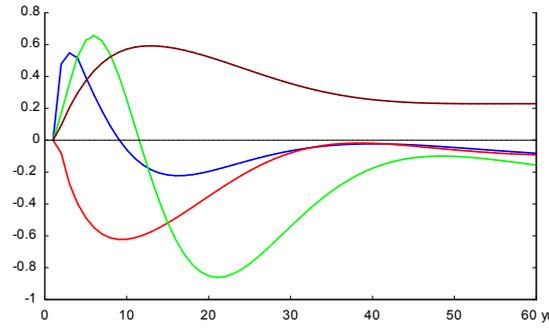
— Corporation tax (Syc) — Indirect tax (Spt)
 — Transfer (Ty_o) — Pension tax (Sywp)
 — Personal tax (Syk+Sya)

Real income and wealth: Multiplier in pct.



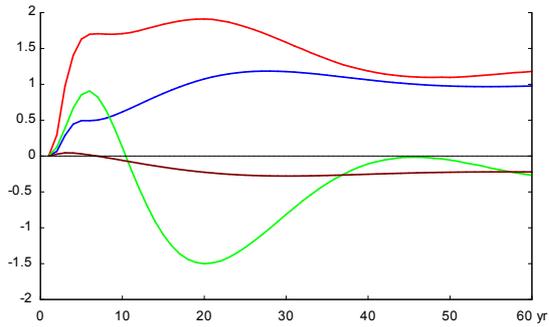
— Income (Ydl_hc/pcp) — Wealth (Wcp/pcp)
 — Wage bill (Yw/pcp) — Pension wealth (Wp/pcp)

Real income and wealth: Multiplier in pct.



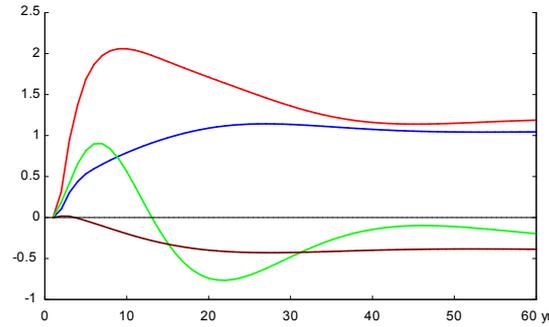
— Income (Ydl_hc/pcp) — Wealth (Wcp/pcp)
 — Wage bill (Yw/pcp) — Pension wealth (Wp/pcp)

Private investment: Multiplier in pct.



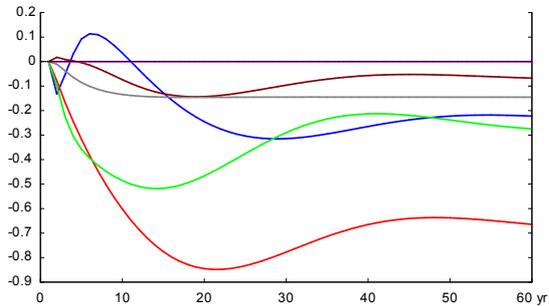
— Machinery (flmp) — Housing (flbh)
 — Building (flbp) — Labor productivity (kqyfn)

Private investment: Multiplier in pct.



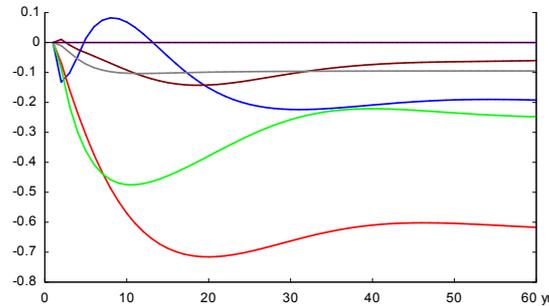
— Machinery (flmp) — Housing (flbh)
 — Building (flbp) — Labor productivity (kqyfn)

Different ratios and asset prices: Multiplier in pct.point



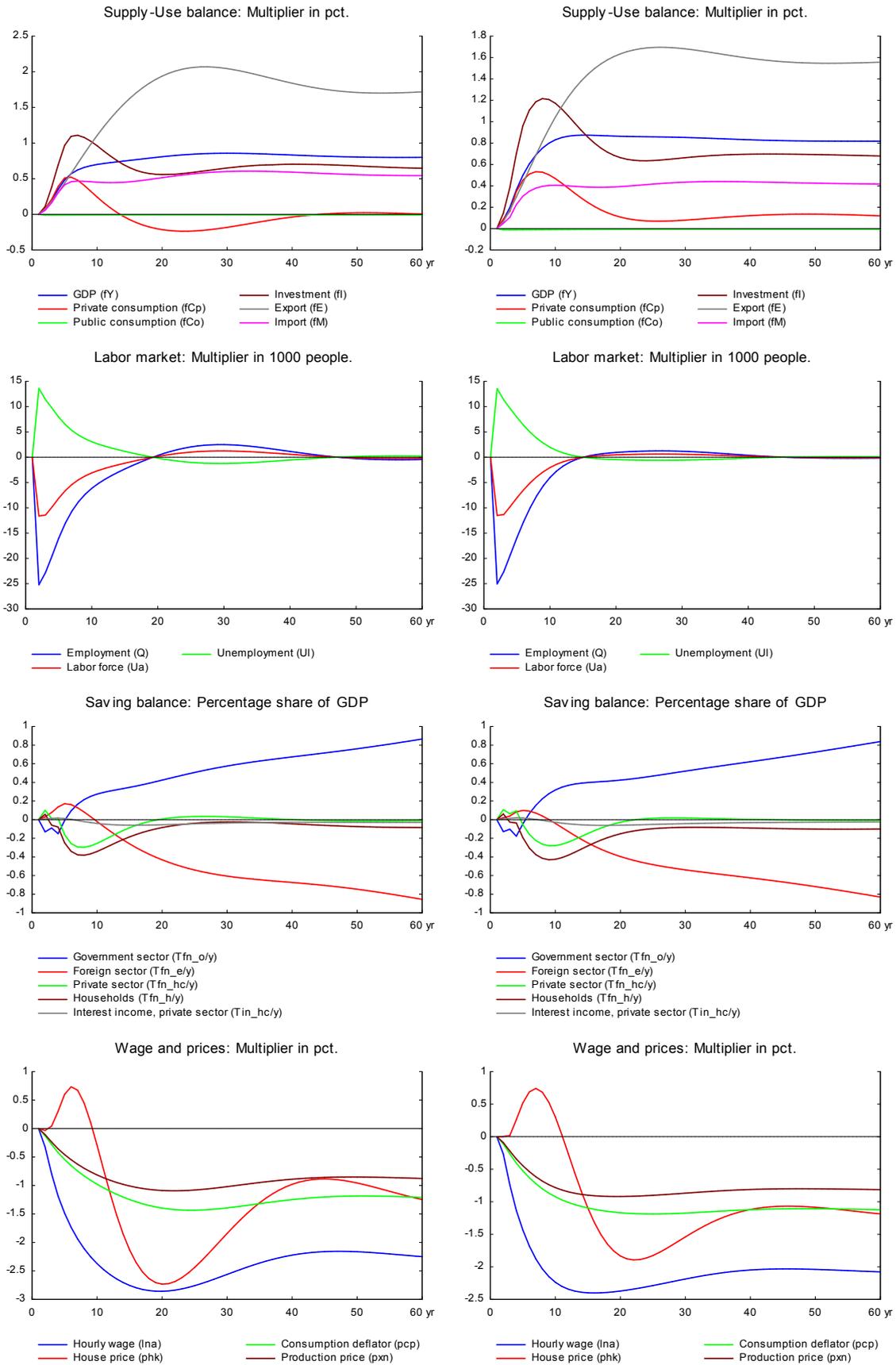
— Consumption ratio (bcp) — Tax burden (bsyp)
 — Terms of trade (bpe) — Share price (pws_kax)
 — Wage share (byw) — Bond price (pwbs)

Different ratios and asset prices: Multiplier in pct.point

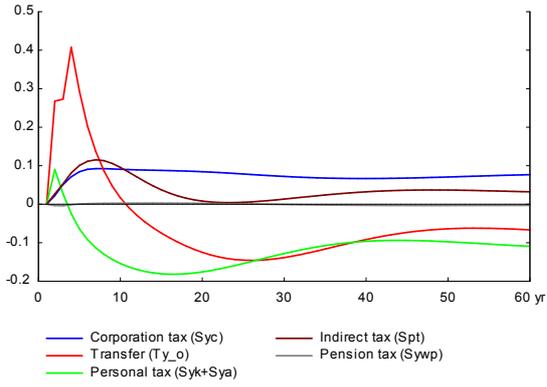


— Consumption ratio (bcp) — Tax burden (bsyp)
 — Terms of trade (bpe) — Share price (pws_kax)
 — Wage share (byw) — Bond price (pwbs)

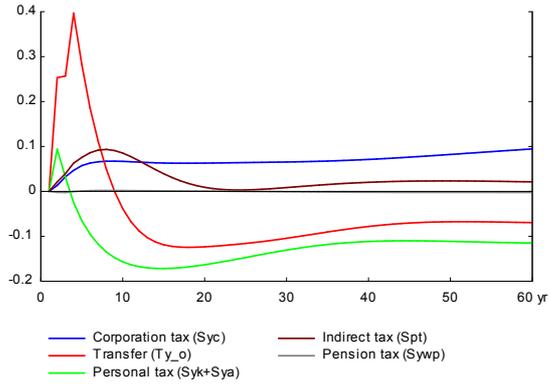
11. Labor supply - working hours



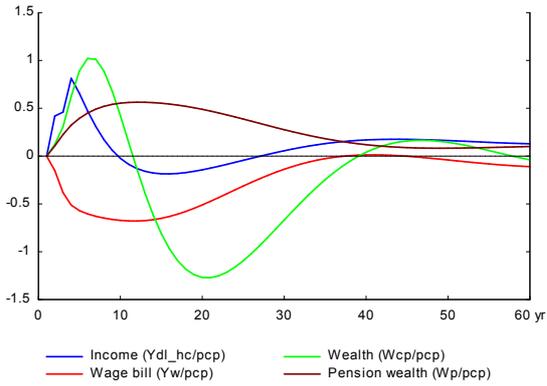
Taxes and income transfers: Percentage share of GDP



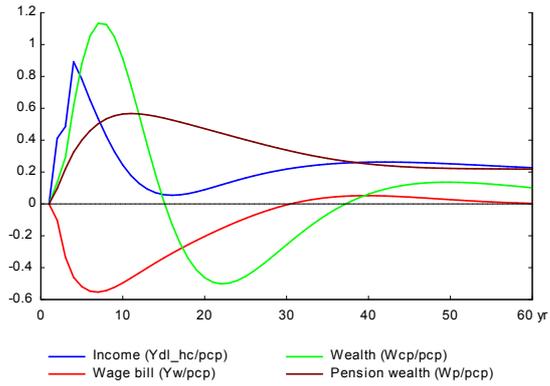
Taxes and income transfers: Percentage share of GDP



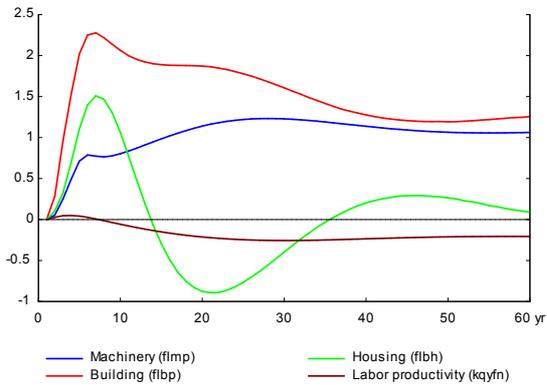
Real income and wealth: Multiplier in pct.



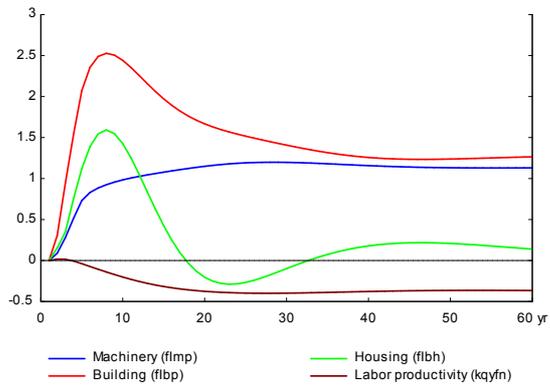
Real income and wealth: Multiplier in pct.



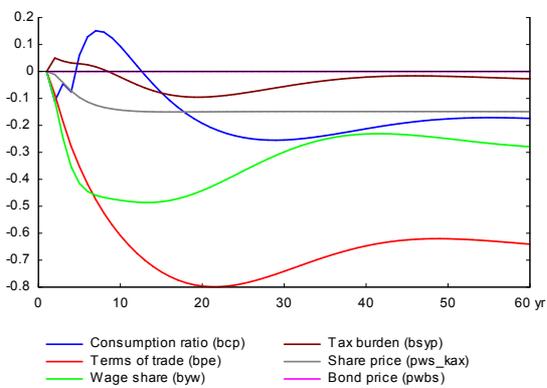
Private investment: Multiplier in pct.



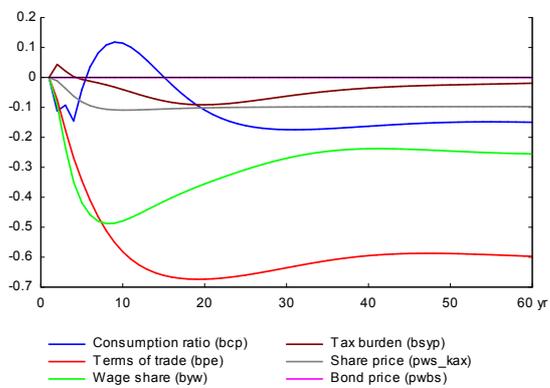
Private investment: Multiplier in pct.



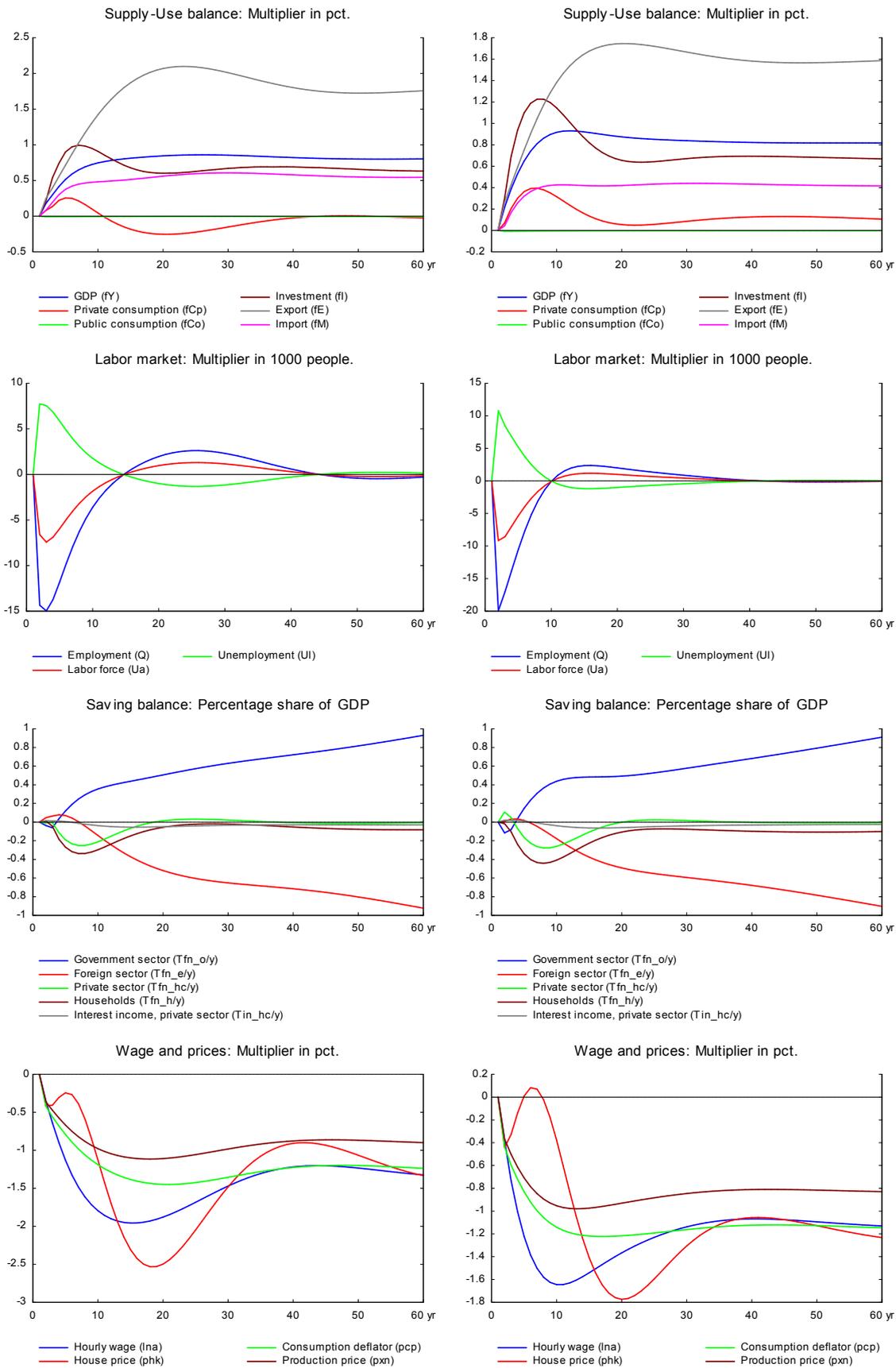
Different ratios and asset prices: Multiplier in pct.point



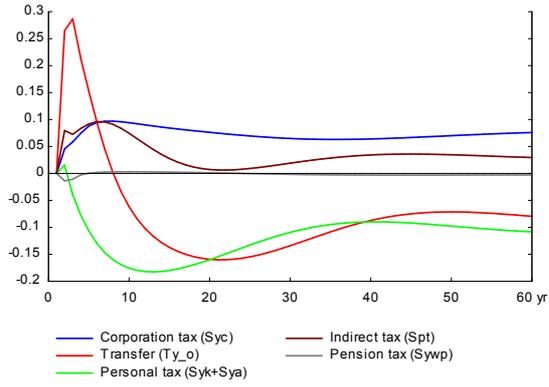
Different ratios and asset prices: Multiplier in pct.point



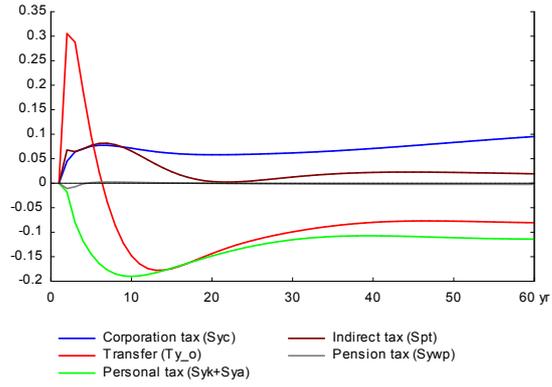
12. Productivity - labor efficiency



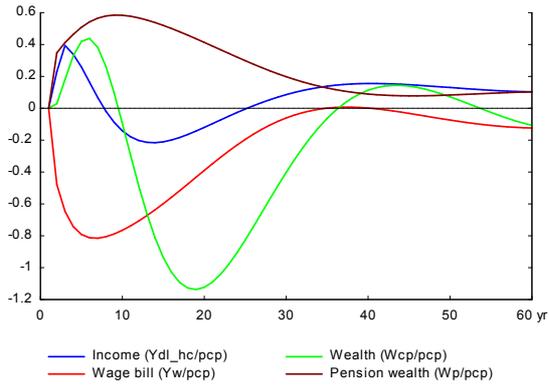
Taxes and income transfers: Percentage share of GDP



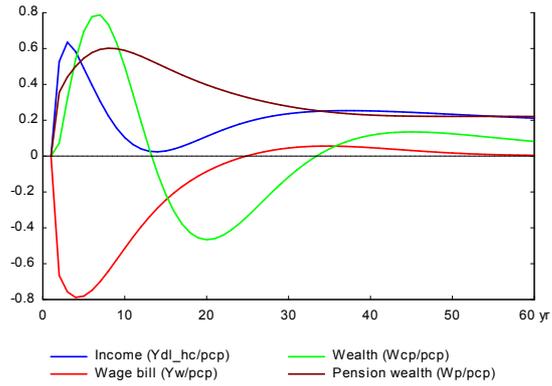
Taxes and income transfers: Percentage share of GDP



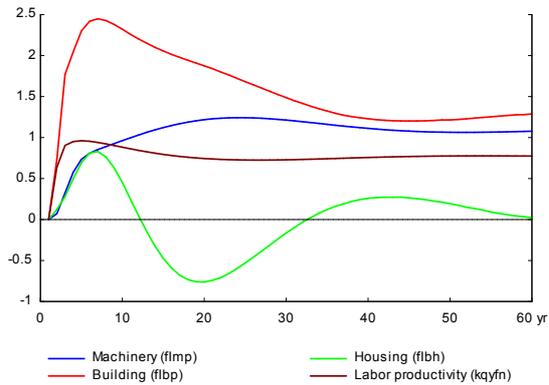
Real income and wealth: Multiplier in pct.



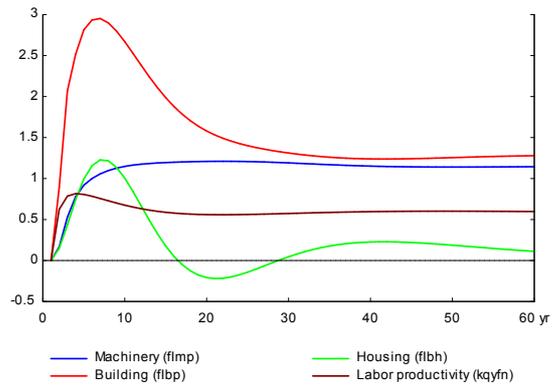
Real income and wealth: Multiplier in pct.



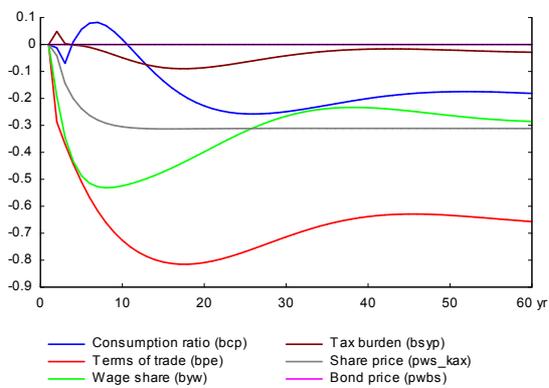
Private investment: Multiplier in pct.



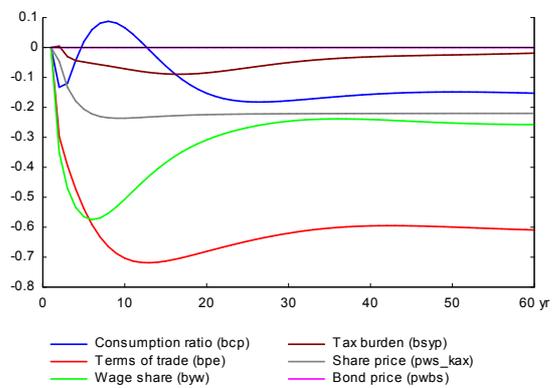
Private investment: Multiplier in pct.



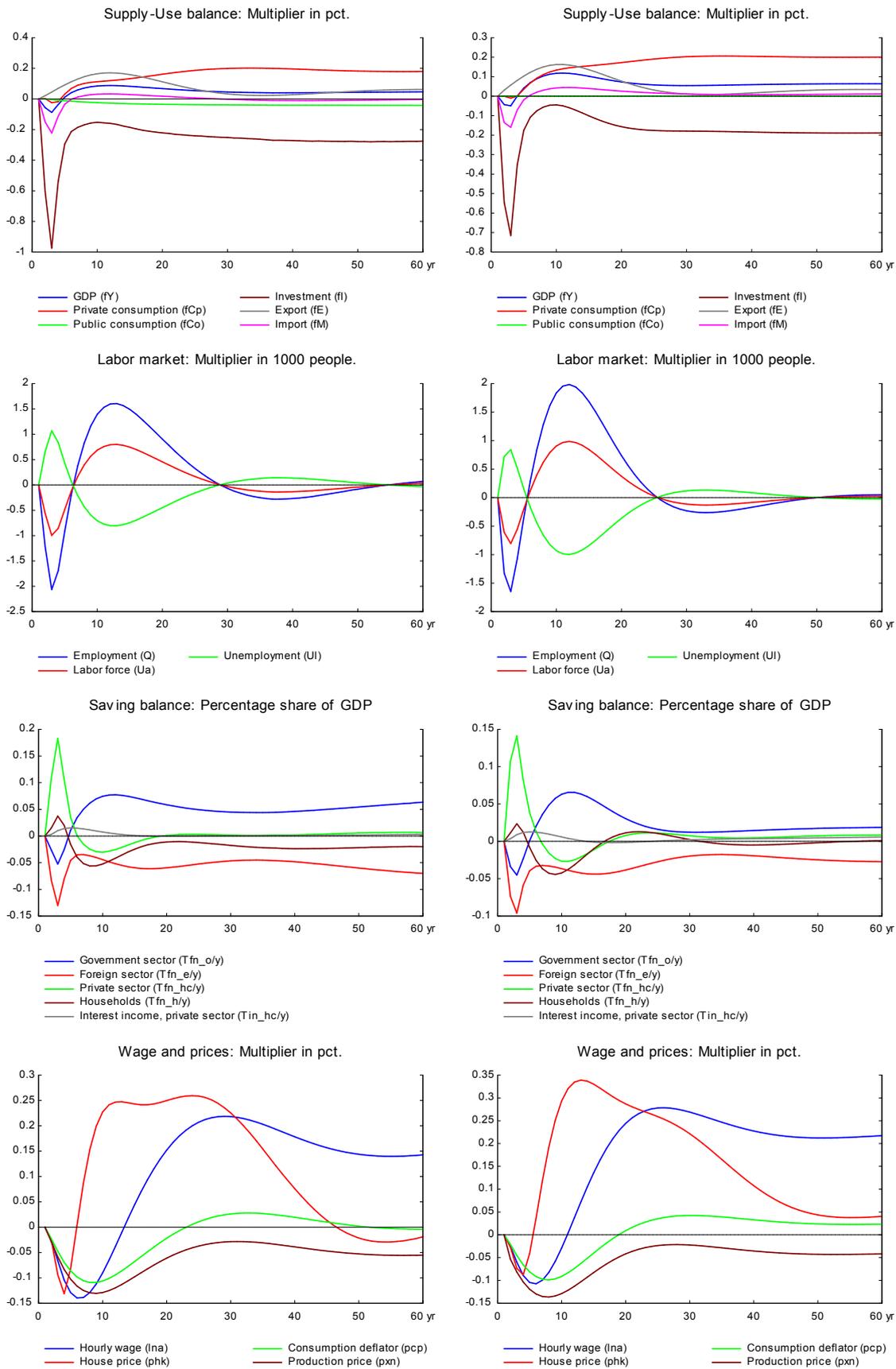
Different ratios and asset prices: Multiplier in pct.point



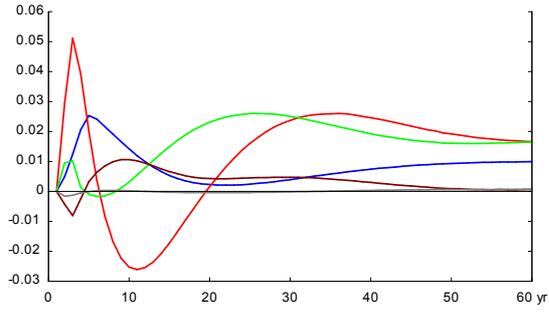
Different ratios and asset prices: Multiplier in pct.point



13. Productivity - machinery efficiency

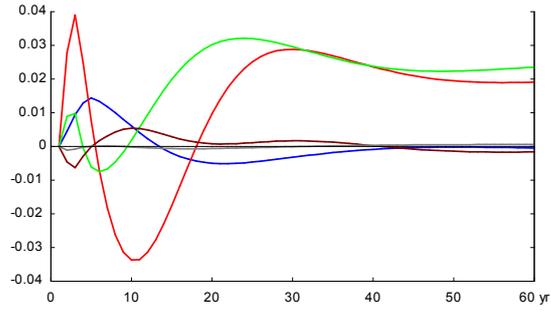


Taxes and income transfers: Percentage share of GDP



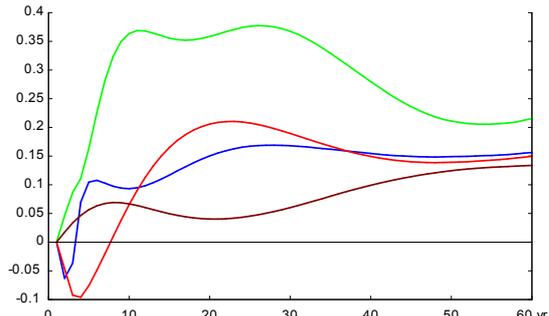
— Corporation tax (Syc) — Indirect tax (Spt)
 — Transfer (Ty_o) — Pension tax (Sywp)
 — Personal tax (Syk+Sy α)

Taxes and income transfers: Percentage share of GDP



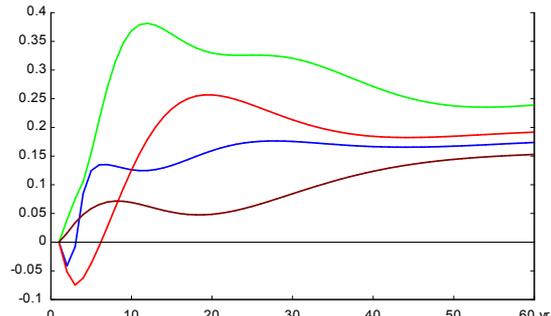
— Corporation tax (Syc) — Indirect tax (Spt)
 — Transfer (Ty_o) — Pension tax (Sywp)
 — Personal tax (Syk+Sy α)

Real income and wealth: Multiplier in pct.



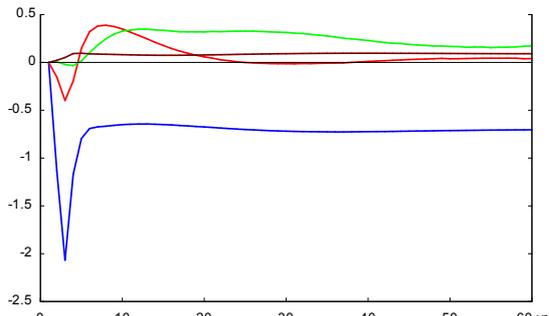
— Income (Yd_hc/pcp) — Wealth (Wcp/pcp)
 — Wage bill (Yw/pcp) — Pension wealth (Wp/pcp)

Real income and wealth: Multiplier in pct.



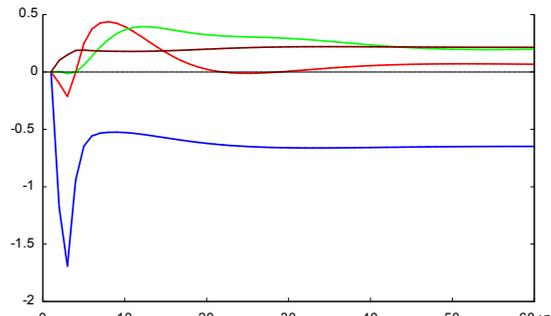
— Income (Yd_hc/pcp) — Wealth (Wcp/pcp)
 — Wage bill (Yw/pcp) — Pension wealth (Wp/pcp)

Private investment: Multiplier in pct.



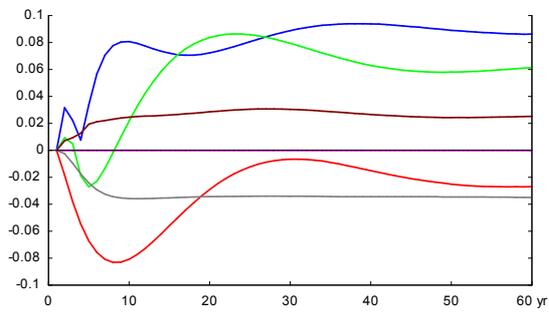
— Machinery (flmp) — Housing (flbh)
 — Building (flbp) — Labor productivity (kqyfn)

Private investment: Multiplier in pct.



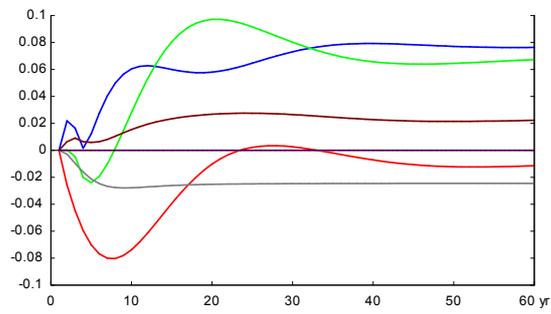
— Machinery (flmp) — Housing (flbh)
 — Building (flbp) — Labor productivity (kqyfn)

Different ratios and asset prices: Multiplier in pct.point



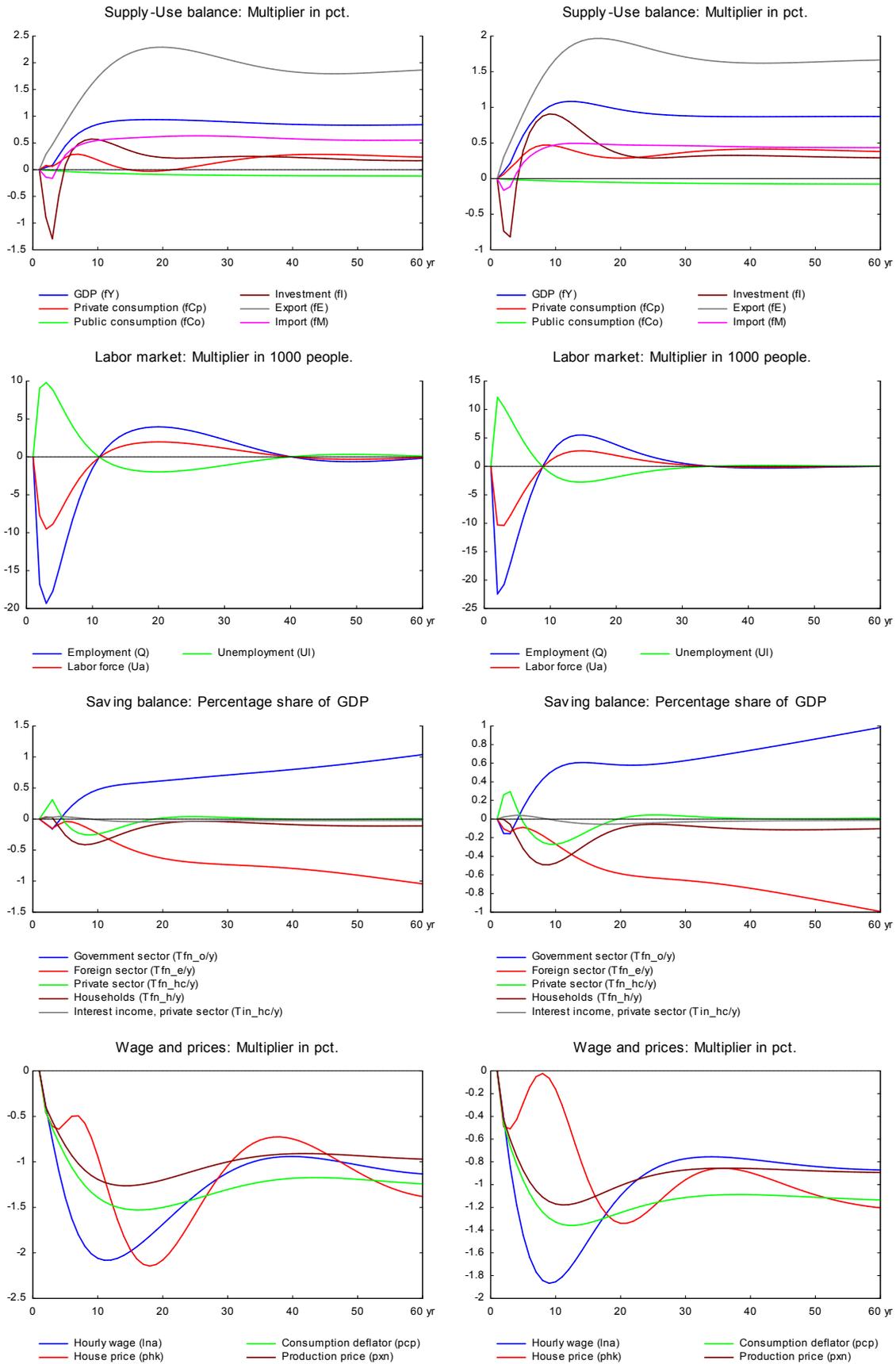
— Consumption ratio (bcp) — Tax burden (bsyp)
 — Terms of trade (bpe) — Share price (pws_kax)
 — Wage share (byw) — Bond price (pwbs)

Different ratios and asset prices: Multiplier in pct.point

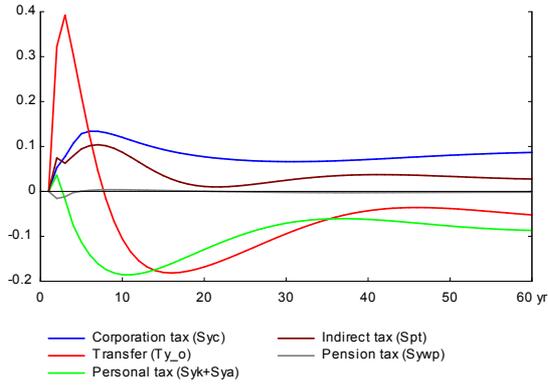


— Consumption ratio (bcp) — Tax burden (bsyp)
 — Terms of trade (bpe) — Share price (pws_kax)
 — Wage share (byw) — Bond price (pwbs)

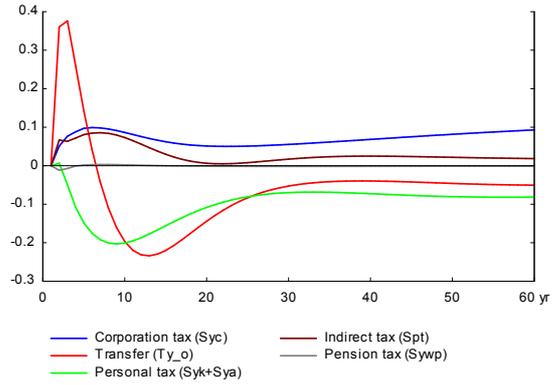
14. Productivity - efficiency of all factors



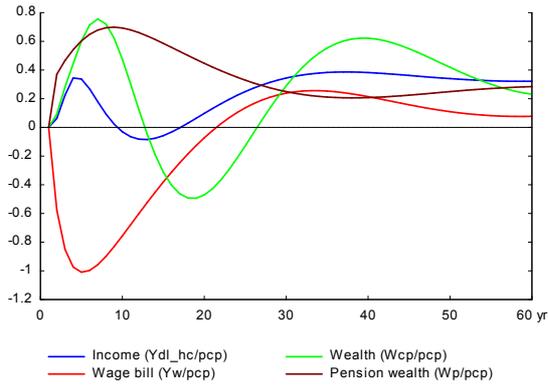
Taxes and income transfers: Percentage share of GDP



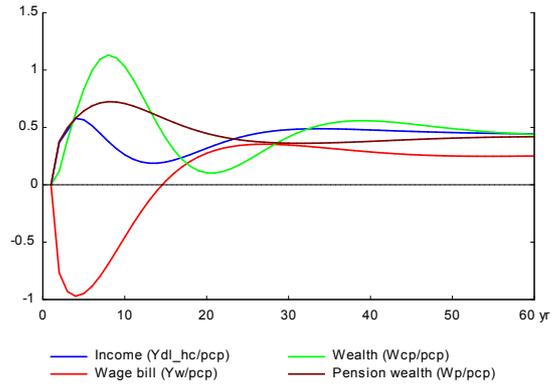
Taxes and income transfers: Percentage share of GDP



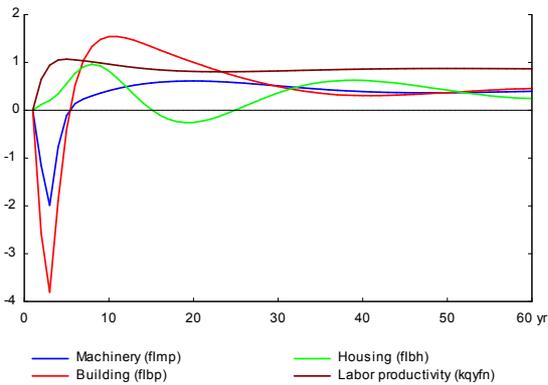
Real income and wealth: Multiplier in pct.



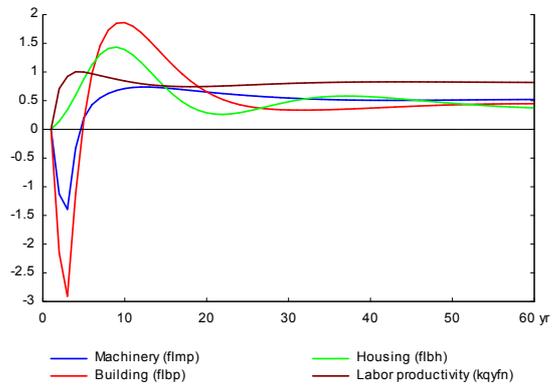
Real income and wealth: Multiplier in pct.



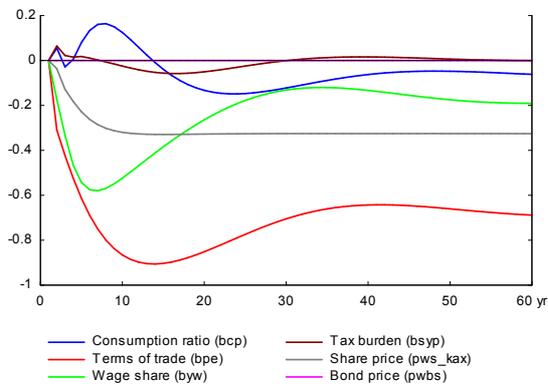
Private investment: Multiplier in pct.



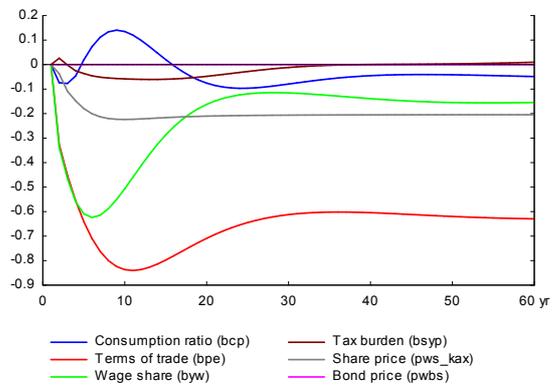
Private investment: Multiplier in pct.



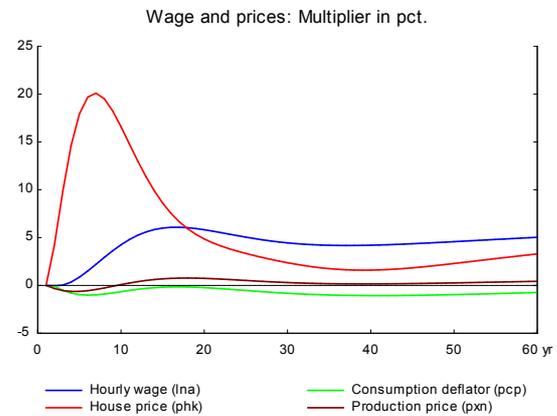
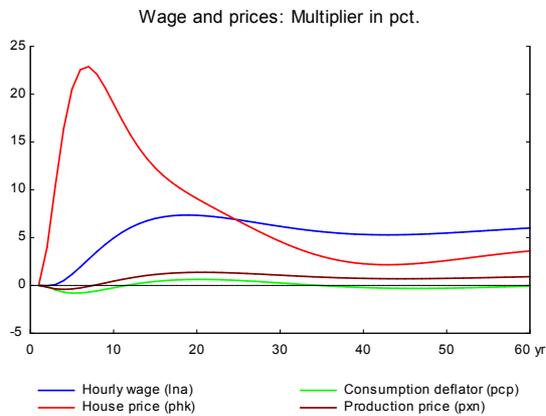
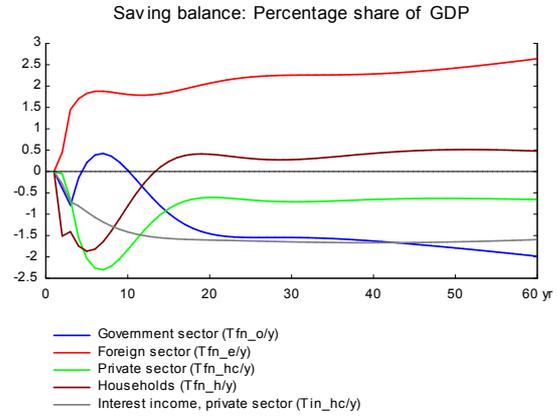
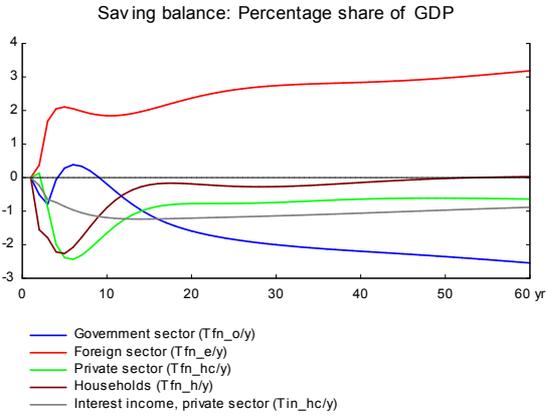
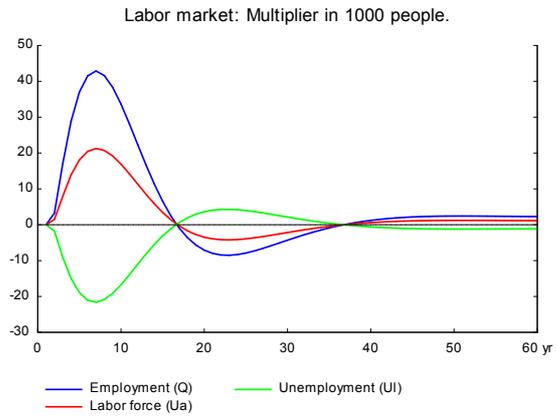
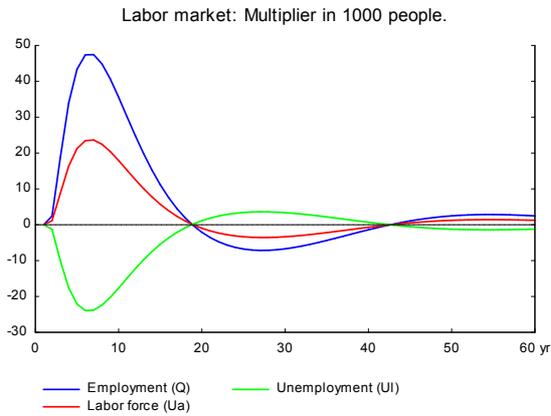
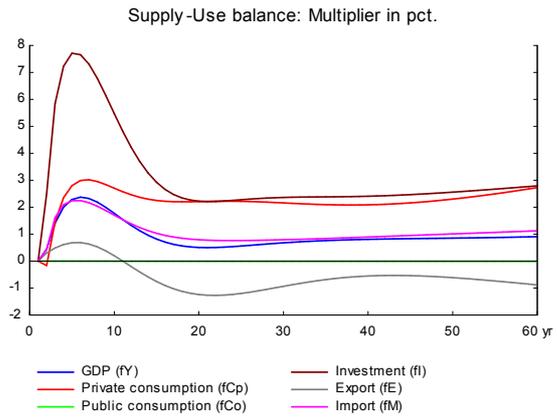
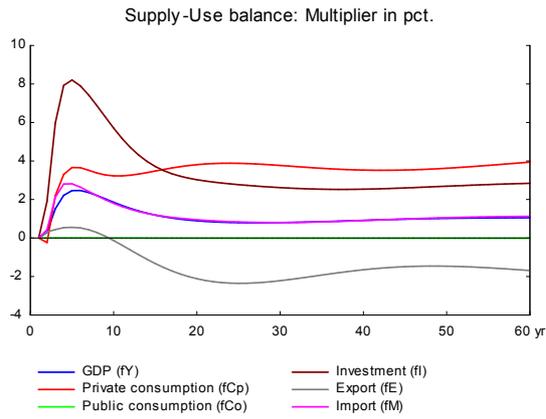
Different ratios and asset prices: Multiplier in pct.point



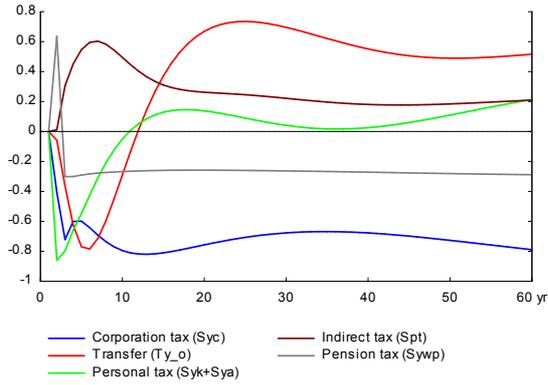
Different ratios and asset prices: Multiplier in pct.point



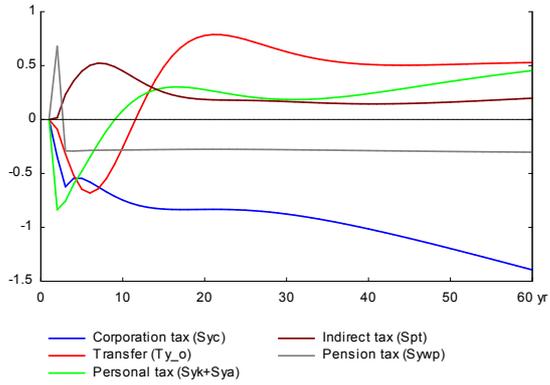
15. Interest rates



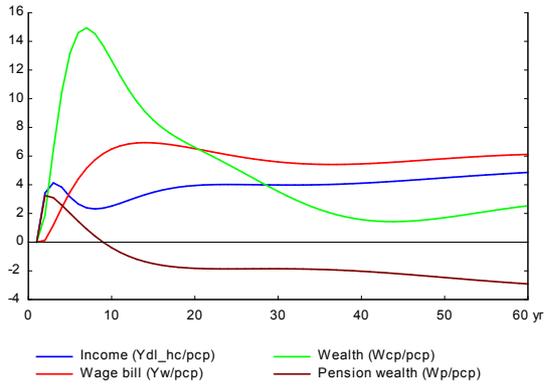
Taxes and income transfers: Percentage share of GDP



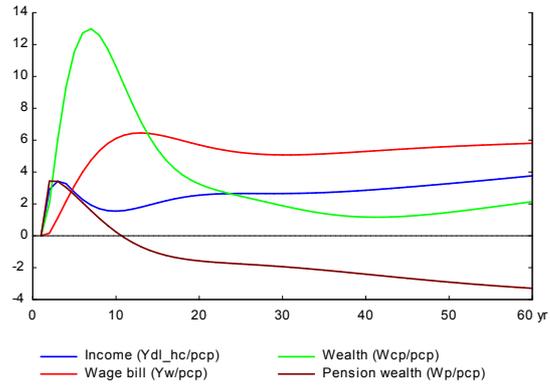
Taxes and income transfers: Percentage share of GDP



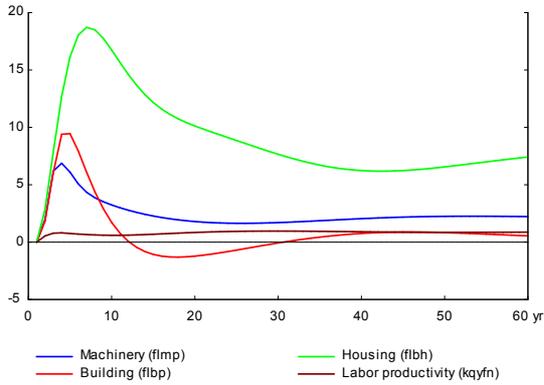
Real income and wealth: Multiplier in pct.



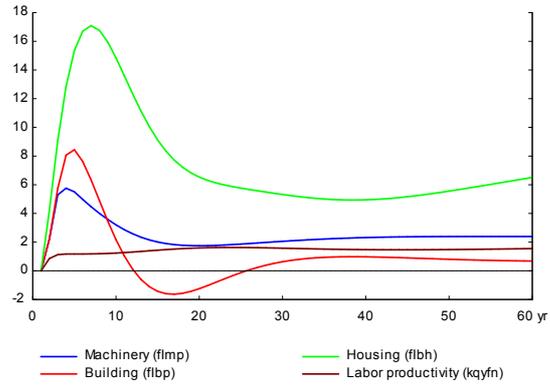
Real income and wealth: Multiplier in pct.



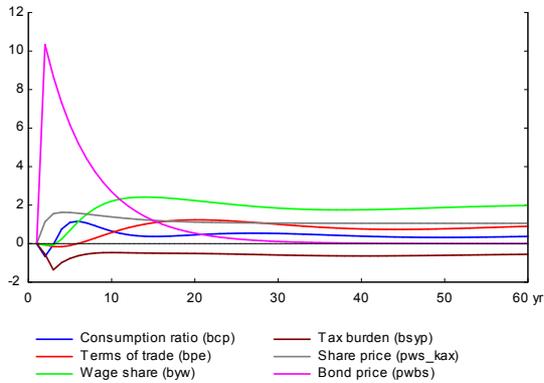
Private investment: Multiplier in pct.



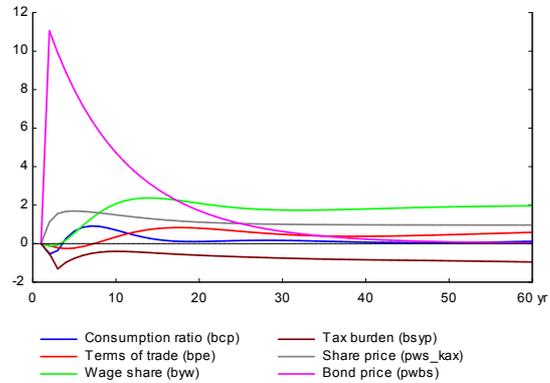
Private investment: Multiplier in pct.



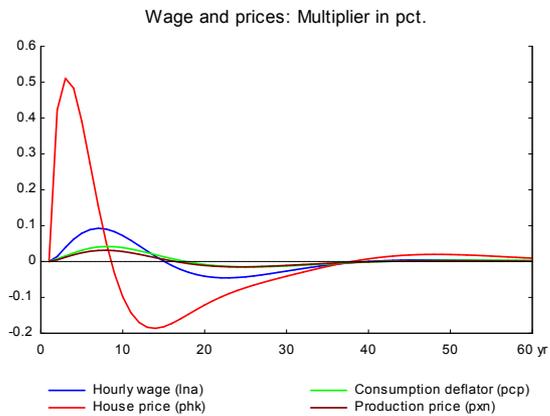
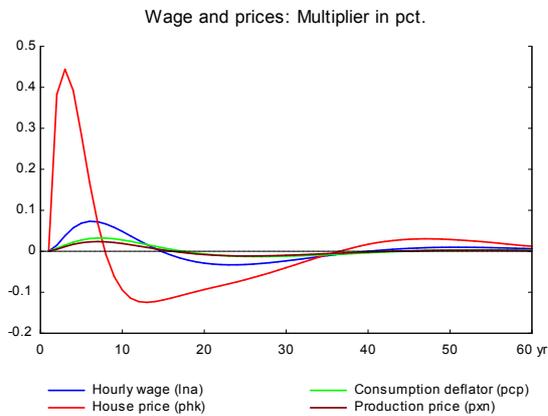
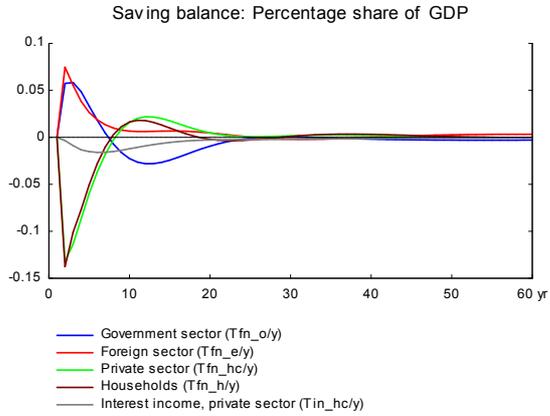
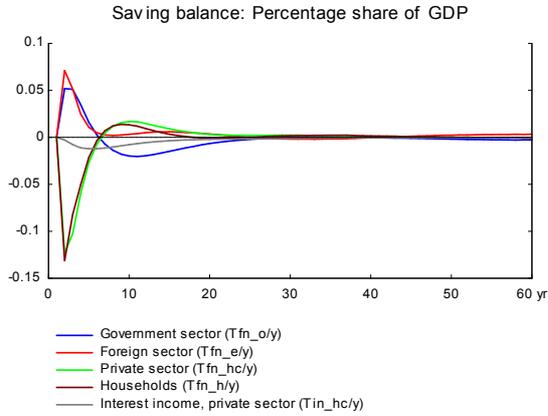
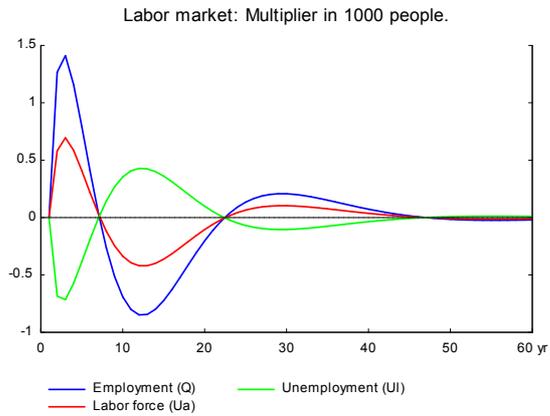
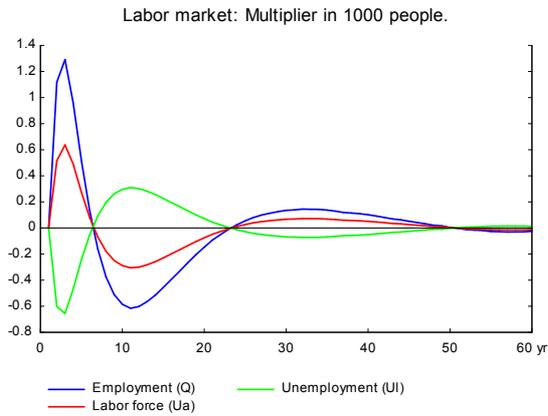
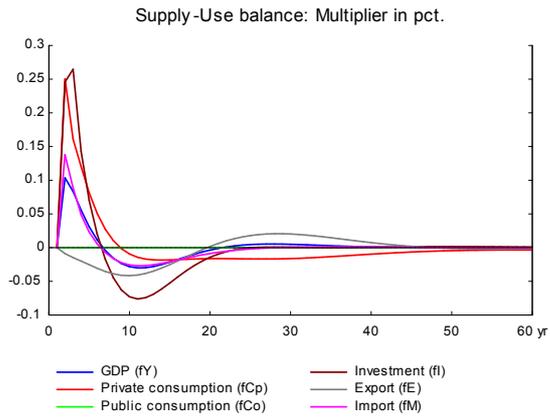
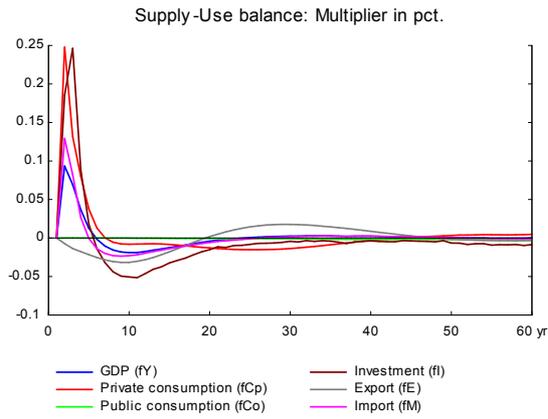
Different ratios and asset prices: Multiplier in pct.point

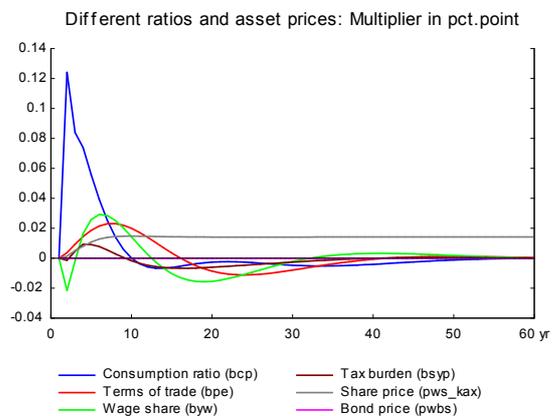
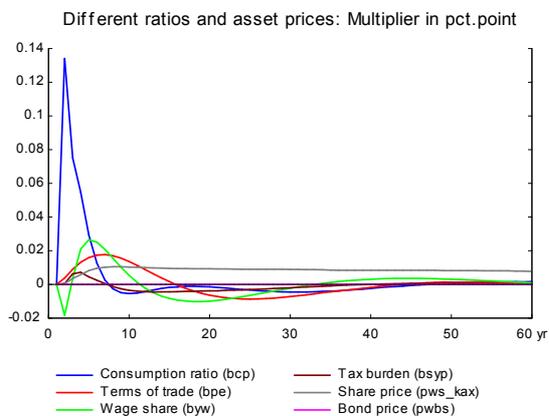
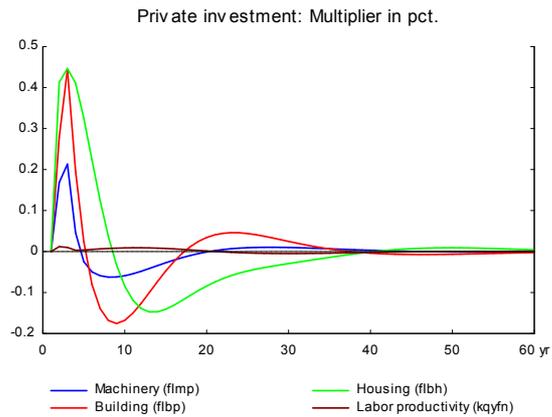
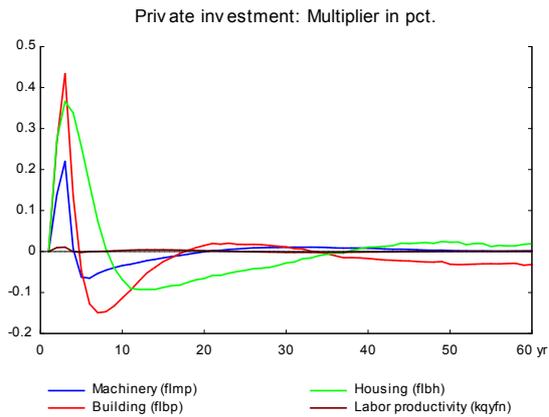
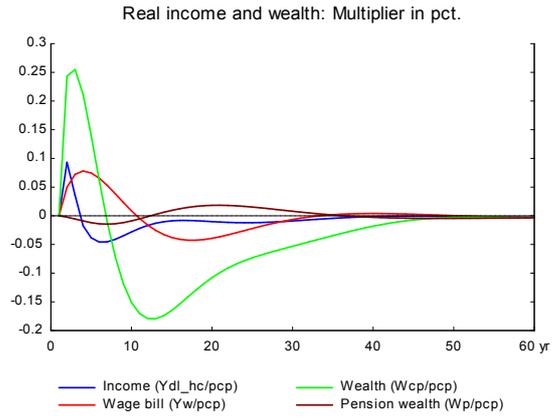
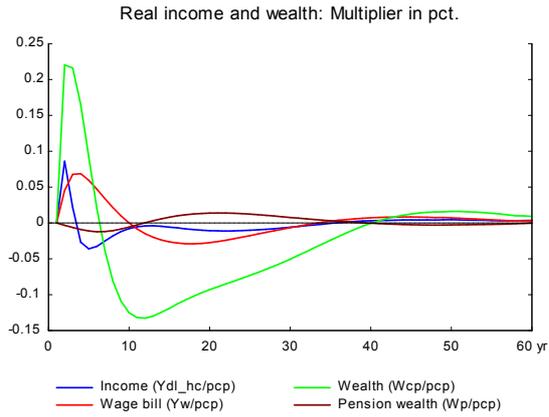
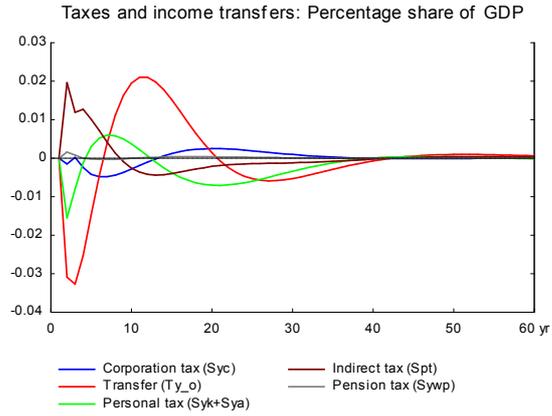
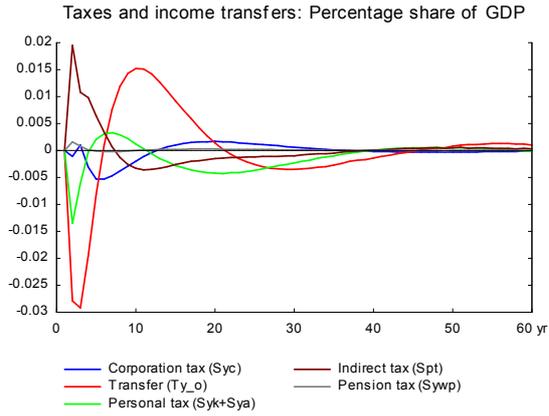


Different ratios and asset prices: Multiplier in pct.point

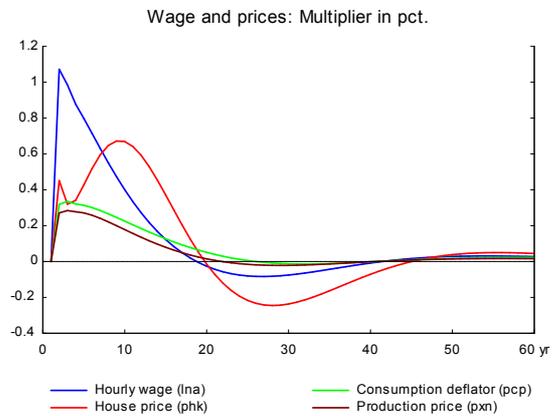
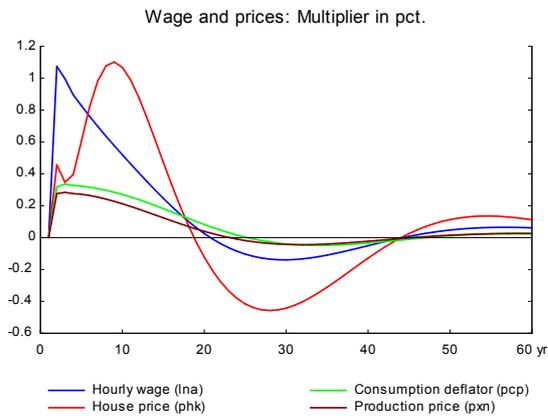
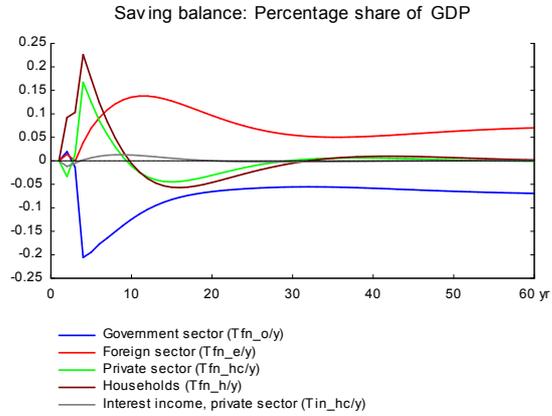
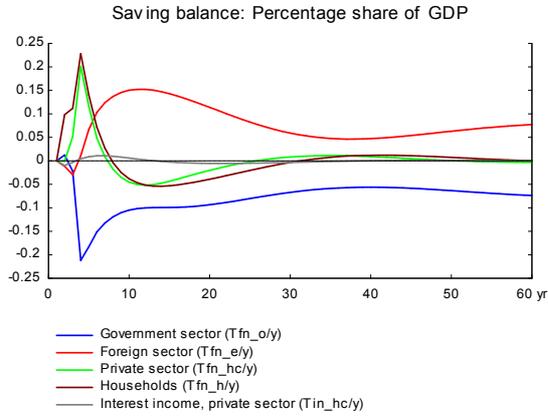
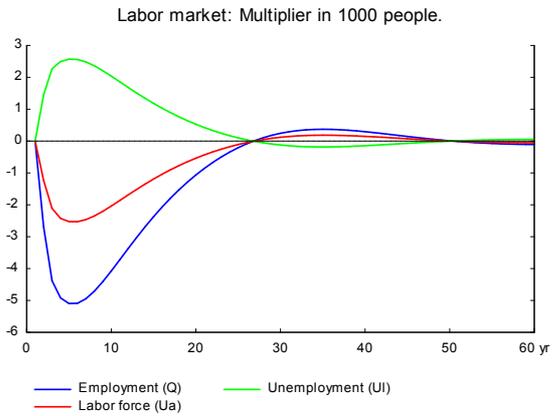
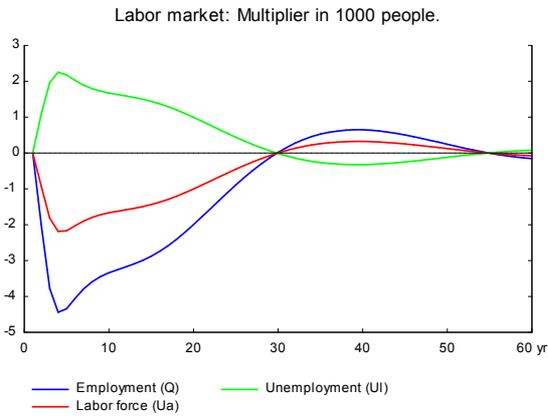
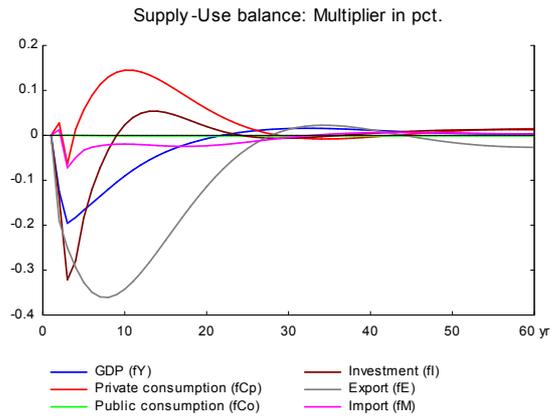
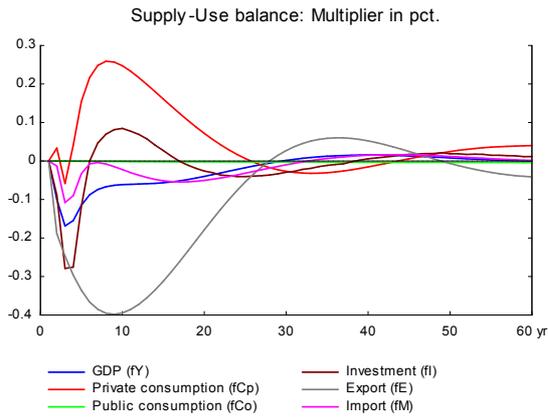


16. Private consumption

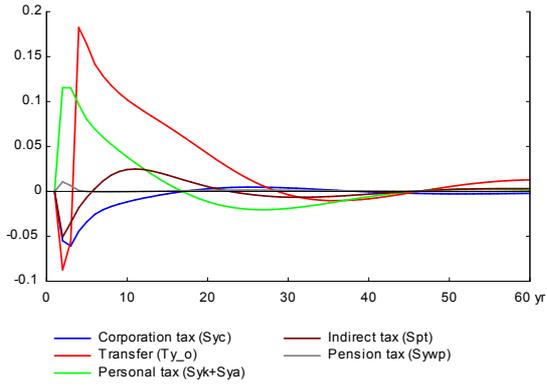




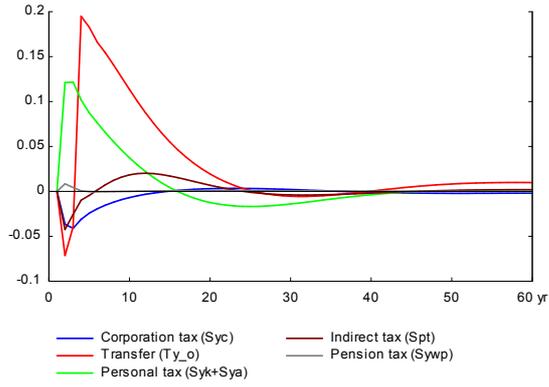
17. Hourly wages



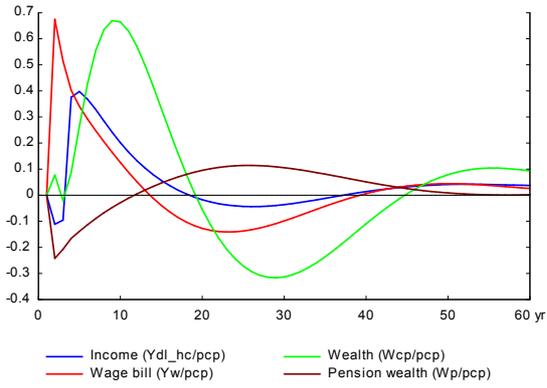
Taxes and income transfers: Percentage share of GDP



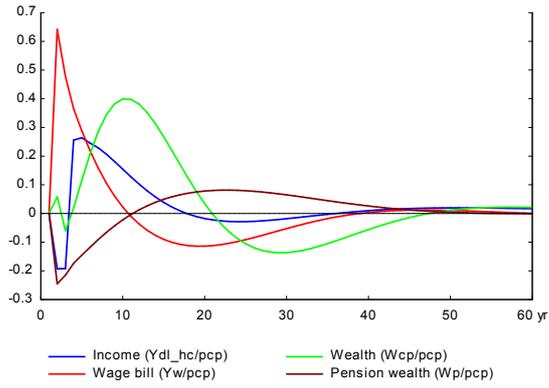
Taxes and income transfers: Percentage share of GDP



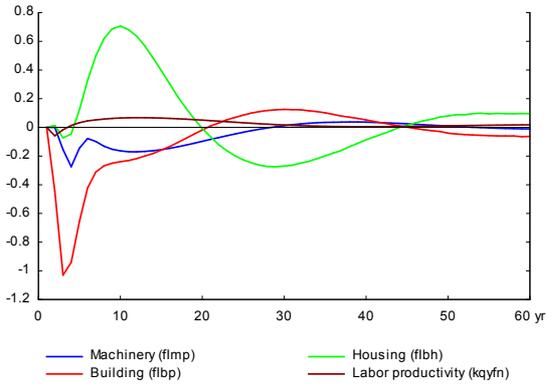
Real income and wealth: Multiplier in pct.



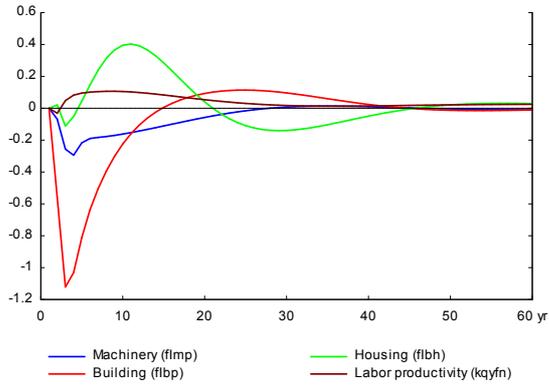
Real income and wealth: Multiplier in pct.



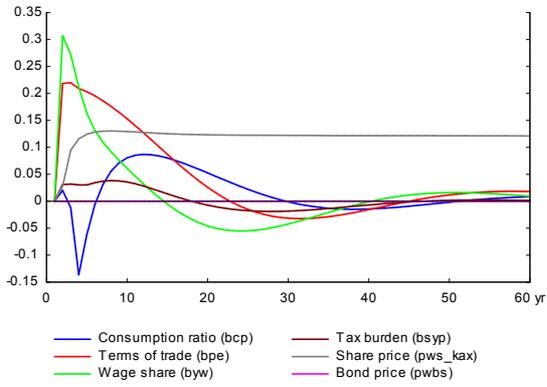
Private investment: Multiplier in pct.



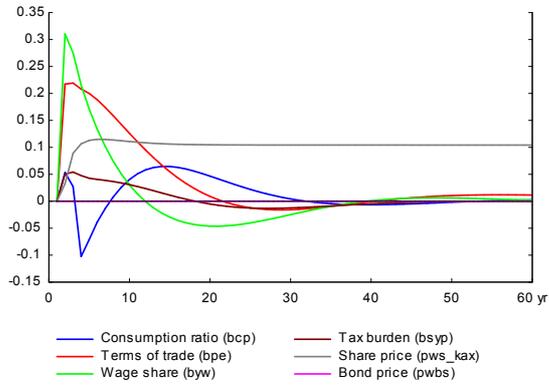
Private investment: Multiplier in pct.



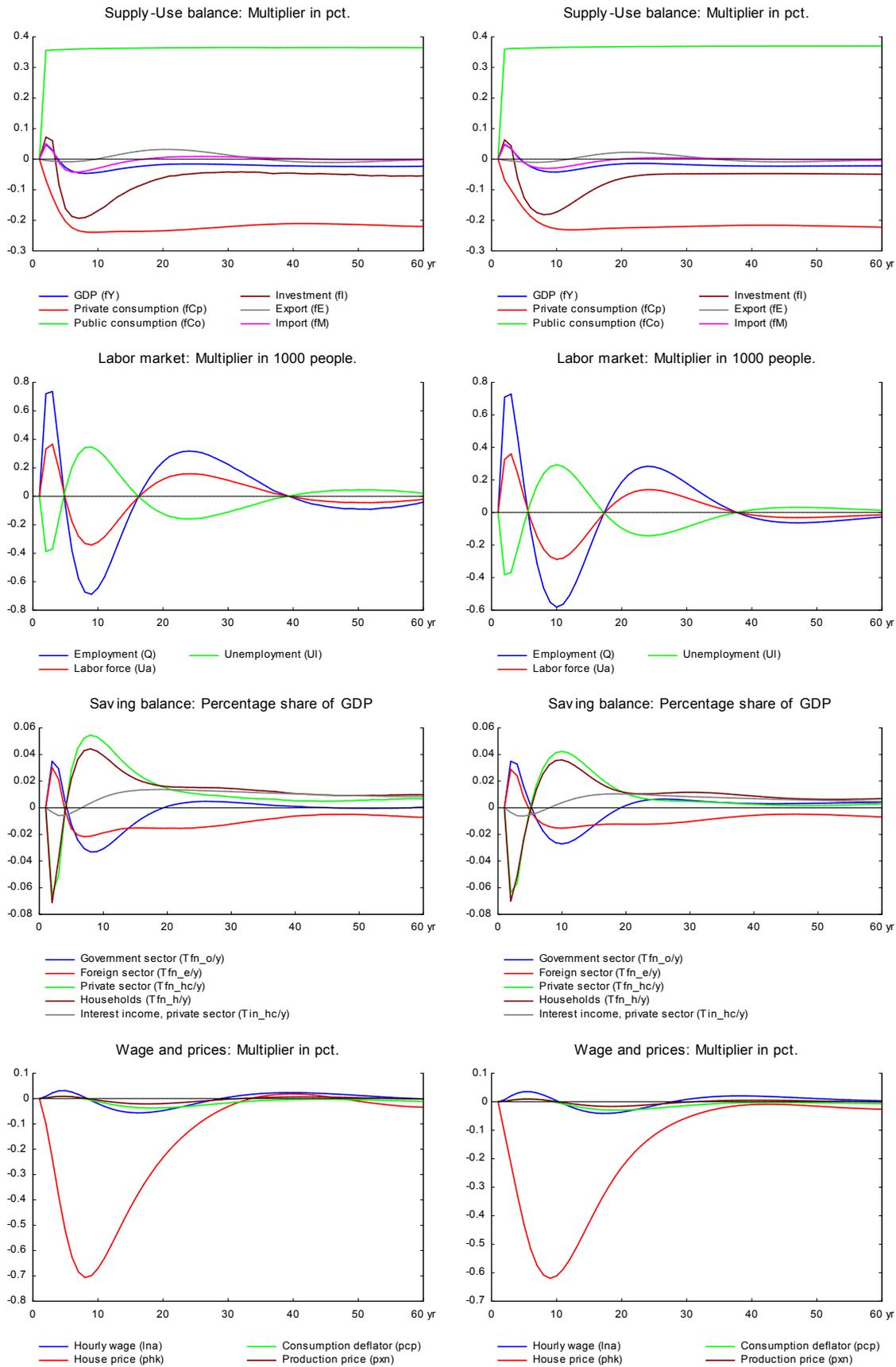
Different ratios and asset prices: Multiplier in pct.point



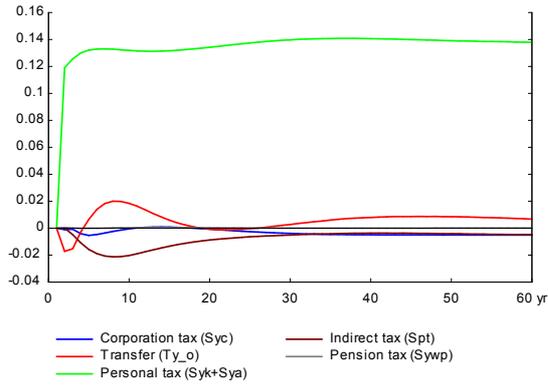
Different ratios and asset prices: Multiplier in pct.point



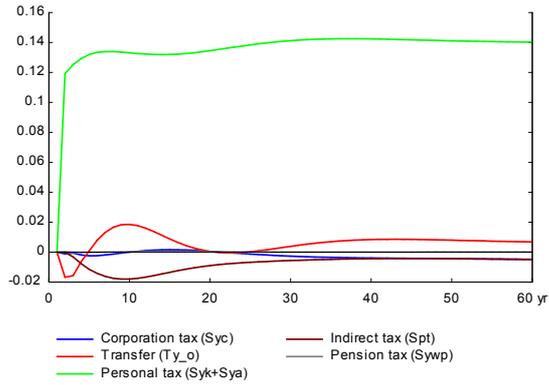
18. General government purchase of goods, balanced budget



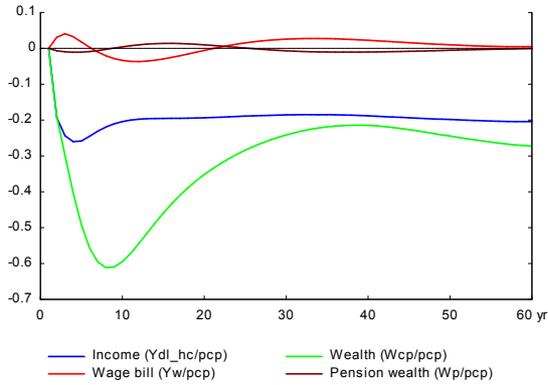
Taxes and income transfers: Percentage share of GDP



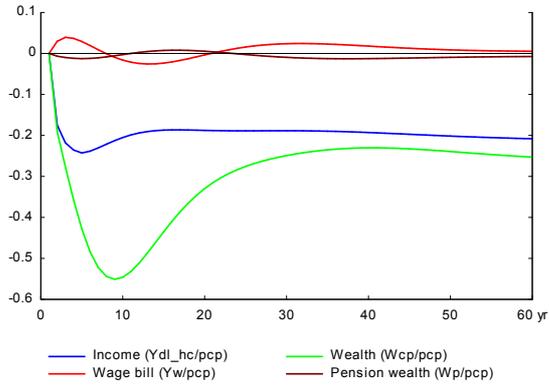
Taxes and income transfers: Percentage share of GDP



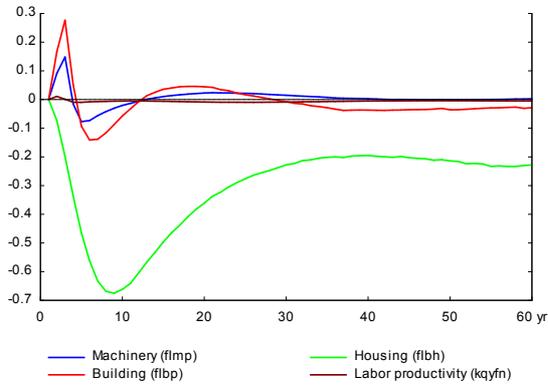
Real income and wealth: Multiplier in pct.



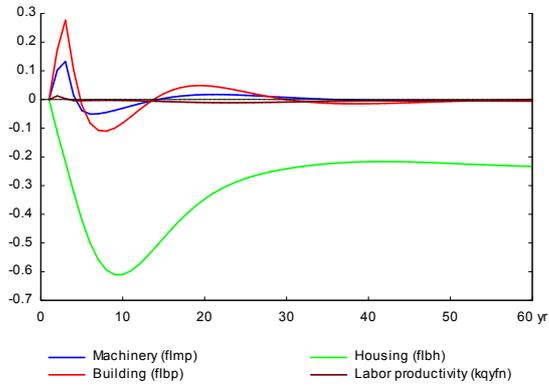
Real income and wealth: Multiplier in pct.



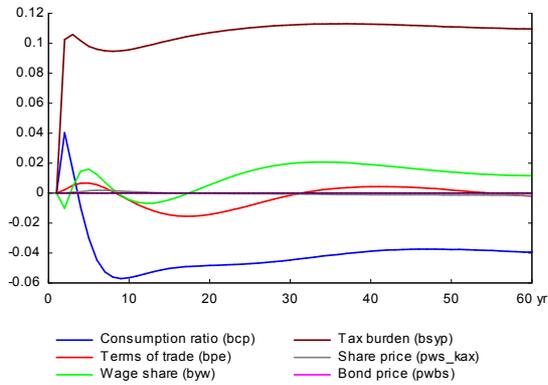
Private investment: Multiplier in pct.



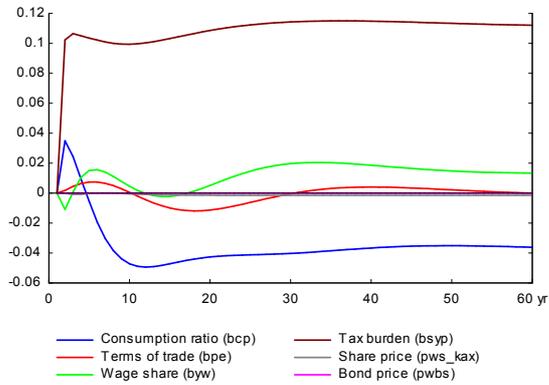
Private investment: Multiplier in pct.



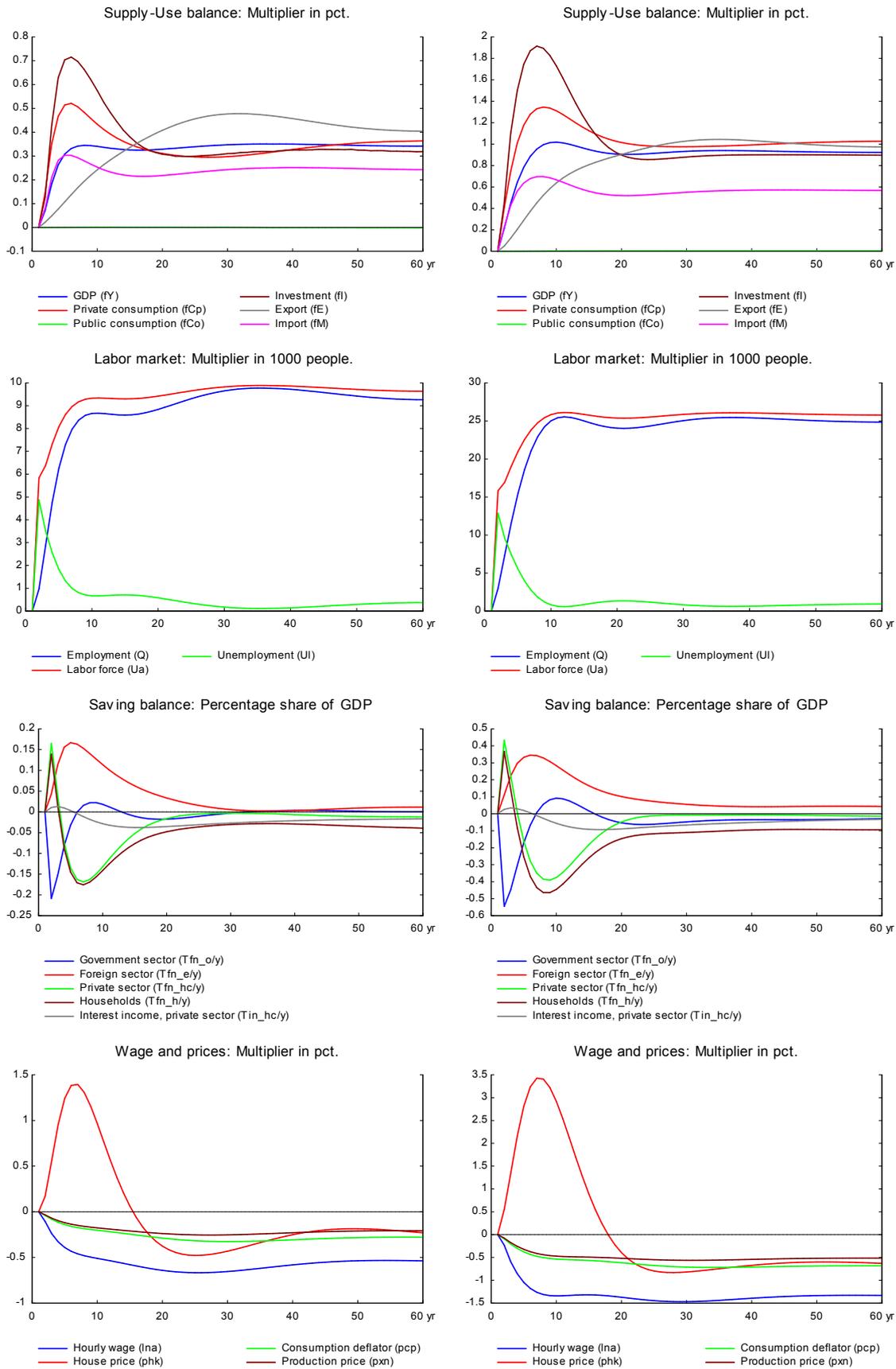
Different ratios and asset prices: Multiplier in pct.point



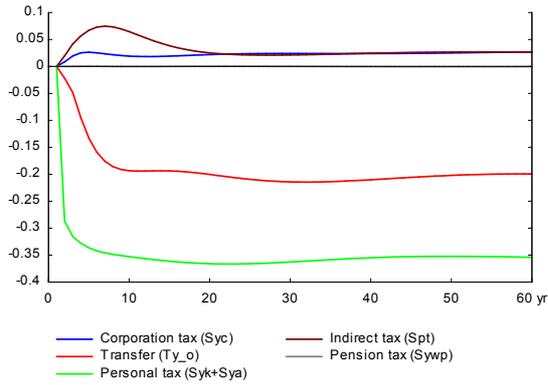
Different ratios and asset prices: Multiplier in pct.point



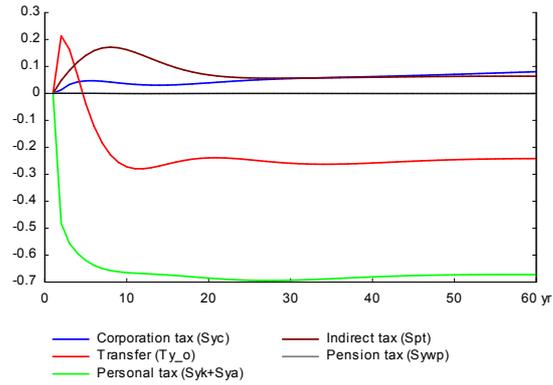
19. Labor supply - early retirement scheme, balanced budget



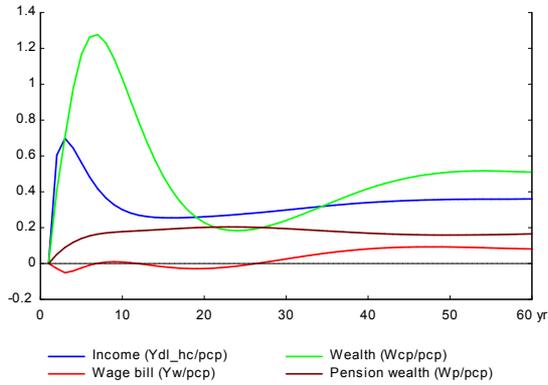
Taxes and income transfers: Percentage share of GDP



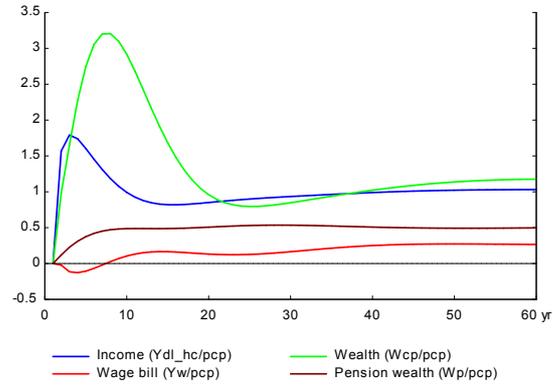
Taxes and income transfers: Percentage share of GDP



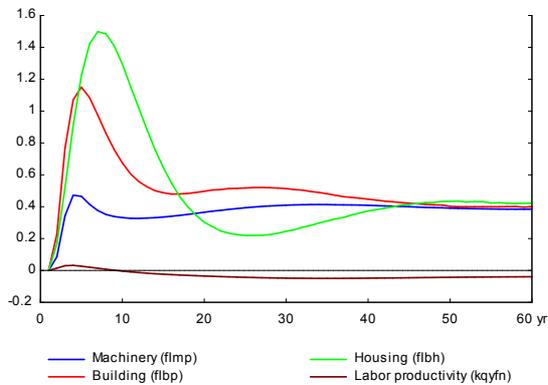
Real income and wealth: Multiplier in pct.



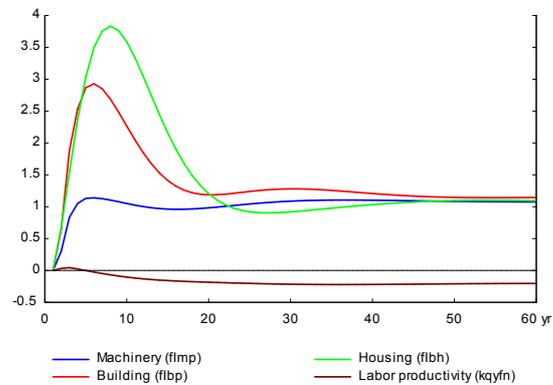
Real income and wealth: Multiplier in pct.



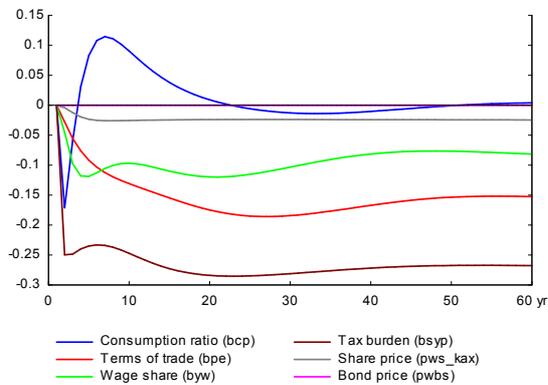
Private investment: Multiplier in pct.



Private investment: Multiplier in pct.



Different ratios and asset prices: Multiplier in pct.point



Different ratios and asset prices: Multiplier in pct.point

