An Equilibrium Model with Applications
for the European Union Countries[*]

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Abstract: The model presented in this article is an adaptation of the IS-LM model for an open economy in which we took into account the temporal variable to more accurately determine the equilibrium levels of the macroeconomic indicators. We analyzed the periods during which the values of the indicators exceeded the level of equilibrium and we identified the possible causes that led to these situations

Keywords: equilibrium; GDP; investments; interest rate; consumption

JEL Classification: E22; F21

1. Introduction

The economic equilibrium problem, has old origins and manifestations.

Among the first economists who have studied this issue can be remembered: François Quesnay, Léon Walras, Vilfredo Pareto and Alfred Marshall.

John Maynard Keynes in his famous work "The General Theory of Employment, Interest and Money", formulate a first economic equilibrium model for a closed economy without governmental sector.

Within theory of economic equilibrium, a synthetic analysis it is the IS-LM model consisting of simultaneous equilibrium in two markets, money market and the goods and services in an autarkic economy.

Starting from Keynesian macroeconomic equilibrium, a plethora of economists: Roy Harrod, James Meade, John Hicks, Alvin Hansen, Paul Samuelson, Robert Solow have developed a series of models that have refined macroeconomic conditions.

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The new approach enables researchers to explain the new changes that have occurred in the international macroeconomic environment.

The previous research of the authors materialized in the elaboration of two equilibrium models, presented in [1] and [2].

In the following we will present an IS-LM model in which the money supply will have a temporal character (as opposed to other models that it considers to be constant), leading to a refinement and greater accuracy of the balance indicators.

2. The Model Equations

The first equation of the model is the formula of the aggregate demand:

(1) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

where

- $D(t)$ – the aggregate demand at the moment t;
- $C(t)$ – the actual final consumption of households at the moment t;
- $G(t)$ – the actual final consumption of the government at the moment t;
- $I(t)$ – the investment at the moment t;
- $EX(t)$ – the exports at the moment t;
- $IM(t)$ – the imports at the moment t

A second equation relates the actual final consumption of households according to disposable income:

(2) $C(t)=c_V DI(t)+C_0$, $C_0 \in R$, $c_V > 0$

where

- $DI(t)$ – the disposable income at the moment t;
- c_V – the marginal propensity to consume, $c_V = \frac{dC}{dDI} > 0$;
- C_0 – the intrinsic achieved autonomous consumption of households

(3) $G(t)=i_G TI(t)+G_0$, $i_G \in (0,1)$

where

- $TI(t)$ – the total income at the moment t;

- i_G – the marginal index of final consumption of the government according to total income

- G_0 - the intrinsic achieved autonomous consumption of government

(4) $TI(t)=TR(t)+OR(t)$

where:

- $TR(t)$ – tax rate at the moment t;

- $OR(t)$ – other revenues at the moment t

(5) $OR(t)=i_{OR}Y(t)+OR_0, i_{OR}\in(0,1), OR_0\in R$

where:

- $Y(t)$ – the output at the moment t;

- i_{OR} – the marginal index of other revenues according to the output;

- OR_0 – the autonomous other revenues

(6) $I(t)=i_Y Y(t)+i_r r(t)+I_0, i_Y\in(0,1), i_r<0$

where:

- $I(t)$ – investments at the moment t;

- $r(t)$ – the real interest rate at the moment t;

- i_Y – the rate of investments;

- i_r – a factor of influence on the investment rate

- I_0 - the autonomous investments

(7) $DI(t)=Y(t)+TF(t)-TR(t)$

(8) $TF(t)=c_{TF}Y(t)+TF_0, c_{TF}\in(0,1), TF_0\in R$

where:

- $TF(t)$ – the government transfers at the moment t;

- c_{TF} – the marginal index of government transfers according to the output;

- TF_0 – the autonomous government transfers

(9) $TR(t)=t_Y Y(t)+TR_0, t_Y\in(0,1), TR_0\in R$

where:

- t_Y – the marginal index of tax rate according to the output;

- TR_0 – the intercept of the regression

(10) $IM(t) = im_Y Y(t) + IM_0$, $im_Y > 0$, $IM_0 \in \mathbf{R}$

where:

- $CH(t)$ – the exchange rate of the national currency based on the euro at the moment t;

- im_Y – the rate of imports;

- IM_0 – the autonomous imports

(11) $EX(t) = ex_Y Y(t) + EX_0$, $ex_Y > 0$, $EX_0 \in \mathbf{R}$

where:

- ex_Y – the rate of exports;

- EX_0 – the autonomous exports

(12) $D(t) = Y(t)$ – the equation of equilibrium at the moment t

(13) $MD(t) = md_Y Y(t) + md_r r(t) + MD_0$, $md_Y \in (0,1)$, $md_r < 0$

where:

- $MD(t)$ – the money demand in the economy at the moment t;

- md_Y – the rate of money demand in the economy;

- md_r – a factor of influencing the demand for currency from the interest rate

- MD_0 - the autonomous money demand

(14) $MS(t) = m_S t + MS_0$, $m_M, M_0 \in R$

where:

- $MS(t)$ – the money supply in the economy at the moment t;

- m_S – the marginal index of the money supply according to time;

- MS_0 – the intercept of the regression

(15) $MD(t) = MS(t)$ – the equation of equilibrium at the moment t

3. The Equilibrium at a Fixed Moment

From (4), (5), (11) we get:

(16) $TI(t) = (t_Y + i_{OR}) Y(t) + TR_0 + OR_0$

From (3), (16):

(17) $G(t)=(i_G t_Y+i_G i_{OR})Y(t)+i_G(TR_0+OR_0)+G_0$

From (7), (8), (9) we get:

(18) $DI(t)=(1+c_{TF}-t_Y)Y(t)+TF_0-TR_0$

From (2), (18):

(19) $C(t)=(c_V+c_V c_{TF}-c_V t_Y)Y(t)+c_V(TF_0-TR_0)+C_0$

Now, from (1), (6), (10), (11), (17), (19) we have:

(20) $D(t)=(c_V+c_V c_{TF}-c_V t_Y+i_G t_Y+i_G i_{OR}+i_Y+ex_Y-im_Y)Y(t)+i_r r(t)+c_V(TF_0-TR_0)+i_G(TR_0+OR_0)+C_0+G_0+I_0+EX_0-IM_0$

From (12) and (20) we get the first equation of the equilibrium:

(21) $(c_V+c_V c_{TF}-c_V t_Y+i_G t_Y+i_G i_{OR}+i_Y+ex_Y-im_Y-1)Y(t)+i_r r(t)+c_V(TF_0-TR_0)+i_G(TR_0+OR_0)+C_0+G_0+I_0+EX_0-IM_0=0$

and from (13), (14), (15) we get the second equation of the equilibrium

(22) $md_Y Y(t)+md_r r(t)-m_S t+MD_0-MS_0=0$

Let note now:

(23) $\alpha=c_V+c_V c_{TF}-c_V t_Y+i_G t_Y+i_G i_{OR}+i_Y+ex_Y-im_Y-1$

(24) $\beta=c_V(TF_0-TR_0)+i_G(TR_0+OR_0)+C_0+G_0+I_0+EX_0-IM_0$

(25) $\gamma=MD_0-MS_0$

The equilibrium equations become:

(26)
$$\begin{cases} \alpha Y(t)+i_r r(t)=-\beta \\ md_Y Y(t)+md_r r(t)=m_S t-\gamma \end{cases}$$

The solutions of equilibrium are:

(27)
$$\begin{cases} Y^*(t)=-\dfrac{m_S i_r}{\alpha md_r-md_Y i_r}t+\dfrac{i_r\gamma-\beta md_r}{\alpha md_r-md_Y i_r} \\[4mm] r^*(t)=\dfrac{m_S\alpha}{\alpha md_r-md_Y i_r}t+\dfrac{\beta md_Y-\alpha\gamma}{\alpha md_r-md_Y i_r} \end{cases}$$

At equilibrium, replacing (27) in (1)-(16), we have:

(28) $\quad \text{TI}^*(t) = (t_Y + i_{OR})Y^*(t) + TR_0 + OR_0 =$

$$-\frac{m_S i_r \left(t_Y + i_{OR}\right)}{\alpha m d_r - m d_Y i_r} t + \frac{\left(i_r \gamma - \beta m d_r\right)\left(t_Y + i_{OR}\right)}{\alpha m d_r - m d_Y i_r} + TR_0 + OR_0$$

(29) $\quad \text{G}^*(t) =$

$$-\frac{m_S i_r i_G \left(t_Y + i_{OR}\right)}{\alpha m d_r - m d_Y i_r} t + \frac{i_G \left(i_r \gamma - \beta m d_r\right)\left(t_Y + i_{OR}\right)}{\alpha m d_r - m d_Y i_r} + i_G \left(TR_0 + OR_0\right) + G_0$$

(30) $\quad \text{DI}^*(t) =$

$$-\frac{m_S i_r \left(1 + c_{TF} - t_Y\right)}{\alpha m d_r - m d_Y i_r} t + \frac{\left(i_r \gamma - \beta m d_r\right)\left(1 + c_{TF} - t_Y\right)}{\alpha m d_r - m d_Y i_r} + TF_0 - TR_0$$

(31) $\quad \text{C}^*(t) =$

$$-\frac{m_S i_r c_V \left(1 + c_{TF} - t_Y\right)}{\alpha m d_r - m d_Y i_r} t + \frac{c_V \left(i_r \gamma - \beta m d_r\right)\left(1 + c_{TF} - t_Y\right)}{\alpha m d_r - m d_Y i_r} + c_V \left(TF_0 - TR_0\right) + C_0$$

(32) $\quad \text{OR}^*(t) = -\dfrac{m_S i_r i_{OR}}{\alpha m d_r - m d_Y i_r} t + \dfrac{i_{OR}\left(i_r \gamma - \beta m d_r\right)}{\alpha m d_r - m d_Y i_r} + OR_0$

(33) $\quad \text{TR}^*(t) = -\dfrac{m_S i_r t_Y}{\alpha m d_r - m d_Y i_r} t + \dfrac{t_Y\left(i_r \gamma - \beta m d_r\right)}{\alpha m d_r - m d_Y i_r} + TR_0$

(34) $\text{TF}^*(t) = -\dfrac{m_S i_r c_{TF}}{\alpha m d_r - m d_Y i_r} t + \dfrac{c_{TF}\left(i_r \gamma - \beta m d_r\right)}{\alpha m d_r - m d_Y i_r} + TF_0$

(35) $\quad \text{I}^*(t) =$

$$\frac{m_S i_r \left(\alpha - i_Y\right)}{\alpha m d_r - m d_Y i_r} t + \frac{i_r \left(\beta m d_Y - \alpha \gamma\right) + i_Y \left(i_r \gamma - \beta m d_r\right)}{\alpha m d_r - m d_Y i_r} + I_0$$

(36) $IM^*(t) = -\dfrac{m_S i_r im_Y}{\alpha md_r - md_Y i_r} t + \dfrac{im_Y\left(i_r \gamma - \beta md_r\right)}{\alpha md_r - md_Y i_r} + IM_0$

(37) $EX^*(t) = -\dfrac{m_S i_r ex_Y}{\alpha md_r - md_Y i_r} t + \dfrac{ex_Y\left(i_r \gamma - \beta md_r\right)}{\alpha md_r - md_Y i_r} + EX_0$

(38) $MD^*(t) = \dfrac{m_S\left(md_r \alpha - i_r md_Y\right)}{\alpha md_r - md_Y i_r} t + \dfrac{\left(md_Y i_r - \alpha md_r\right)\gamma}{\alpha md_r - md_Y i_r} + MD_0$

(39) $MS^*(t) = m_S t + MS_0$

4. Analysis of the European Union Countries

4.1. Austria

After the analysis during 2000-2016 the model equations are:

(40) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(41) $C(t)=0.3987DI(t)+52781431585$

(42) $G(t)=0.4687TI(t)-4839546988$

(43) $TI(t)=TR(t)+OR(t)$

(44) $OR(t)=0.2198Y(t)-15333853031$

(45) $I(t)=0.1858Y(t)+1413071871r(t)+16476650588$

(46) $DI(t)=Y(t)+TF(t)-TR(t)$

(47) $TF(t)=-0.0687Y(t)+119490411669$

(48) $TR(t)=0.2212Y(t)+15092298437$

(49) $IM(t)=0.9762Y(t)-195533878498$

(50) $EX(t)=1.1653Y(t)-257232209186$

(51) $D(t)=Y(t)$

(52) $MD(t)=2.3627Y(t)+1661548524r(t)-599376233472$

(53) $MS(t)=10482608431t-20731426667302$

(54) $MD(t)=MS(t)$

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Solving the equations, we find that at equilibrium ("t" being the year):

(55) Y(t)=4156789427.17t-7962572838085.45

(56) r(t)=0.3980t-793.7680

(57) TI(t)=1832911802.26t-3511291124698.38

(58) G(t)=859108246.37t-1650624770750.72

(59) DI(t)=2951734957.94t-5549822533050.98

(60) C(t)=1176709954.70t-2159656851153.71

(61) OR(t)=913484399.46t-1765166553141.55

(62) TR(t)=919427402.80t-1746124571556.83

(63) TF(t)=-285627066.42t+666625733477.64

(64) I(t)=1334869633.22t-2584769388501.00

(65) IM(t)=4057762819.72t-7968415468434.85

(66) EX(t)=4843864412.61t-9535937296114.87

(67) MD(t)=MS(t)=10482608430.55t-20731426667302.20

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2012 (103.76%) and the minimum in 2000 (95.07%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 51.34-53.17%.

The analysis of "Actual final consumption of the government" emphasizes that in 2006, 2008, 2009, 2010, 2011, 2012, 2013, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2009 (105.30%) and the minimum in 2001 (94.93%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 18.88-19.60%.

The analysis of "Other revenue" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2009 (102.34%) and the minimum in 2003 (94.47%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 17.50-17.90%.

The analysis of "Investment" emphasizes that in 2007, 2008 is above the equilibrium value and in 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2007 (104.99%) and the minimum in 2010 (90.03%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 24.57-25.16%.

The analysis of "Government transfers" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2014 (118.87%) and the minimum in 2016 (-0.24%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 23.85-26.69%.

The analysis of "Tax revenue" emphasizes that in 2001, 2007, 2008, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2002, 2003, 2004, 2005, 2006, 2009, 2010, 2011 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2012 is above the equilibrium value and in 2009, 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2008 (104.13%) and the minimum in 2000 (95.44%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 25.48-26.58%.

The analysis of "Broad money" emphasizes that in 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2003, 2004, 2005, 2006, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2011 is above the equilibrium value and in 2012, 2013, 2014, 2015 is below the equilibrium value. The maximum ratio between

real and equilibrium value of "Broad money" was registered in 2008 (112.34%) and the minimum in 2003 (89.32%).

The analysis of "Exports" emphasizes that in 2006, 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2007 (108.40%) and the minimum in 2000 (88.88%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 48.77-52.06%.

The analysis of "Imports" emphasizes that in 2006, 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2007 (106.68%) and the minimum in 2009 (90.44%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 46.12-48.51%.

The analysis of "Trade balance" emphasizes that in 2002, 2006, 2007, 2008, 2010, 2011, 2012, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2003, 2004, 2005, 2009, 2013, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2010, 2011, 2012 is above the equilibrium value and in 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2008 (153.68%) and the minimum in 2000 (32.65%).

The analysis of "Output" emphasizes that in 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 is above the equilibrium value and in 2000 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2005 (107.50%) and the minimum in 2000 (99.80%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2003, 2004, 2005 is above the equilibrium value and in 2002, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2000 (178.66%) and the minimum in 2012 (41.25%).
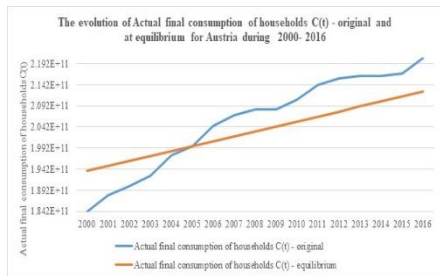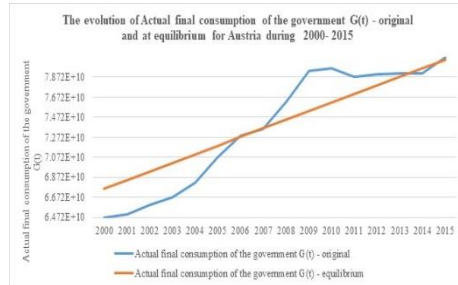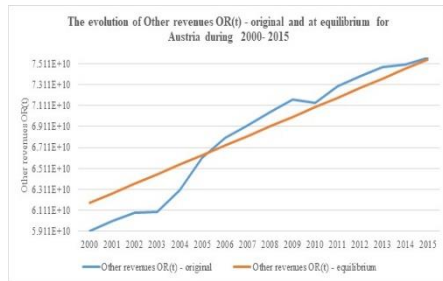
Figure 4.1.1

Figure 4.1.2

Figure 4.1.3
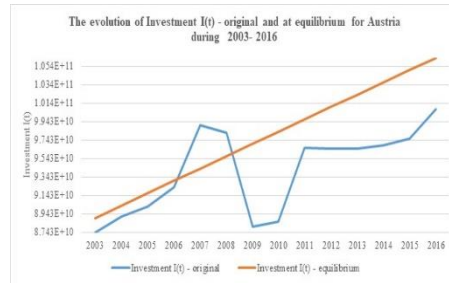
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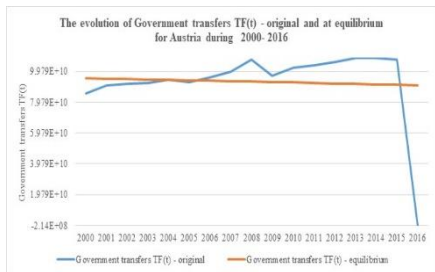
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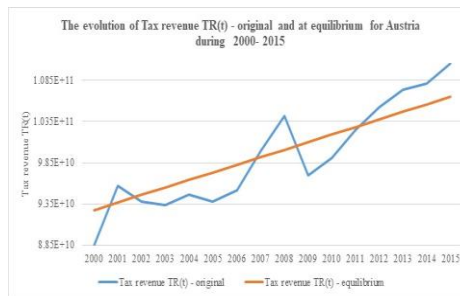
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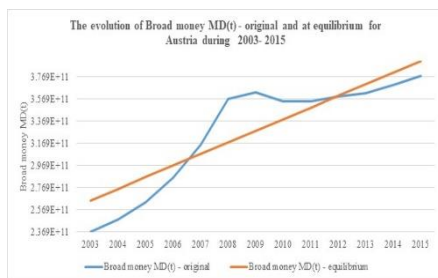
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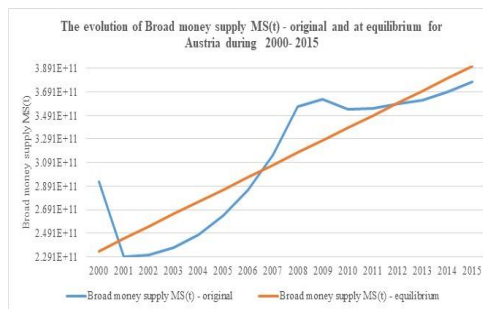
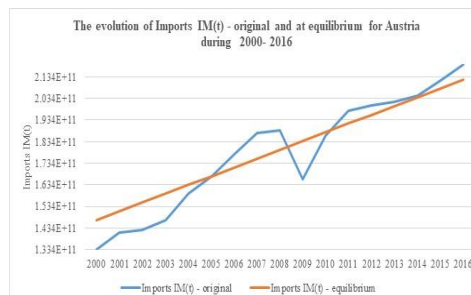**Figure 4.1.8**
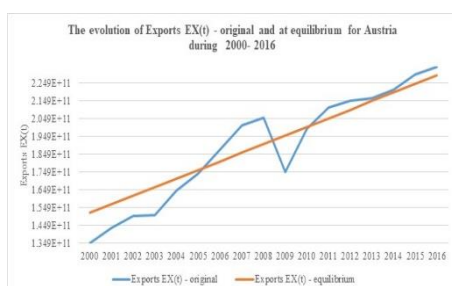
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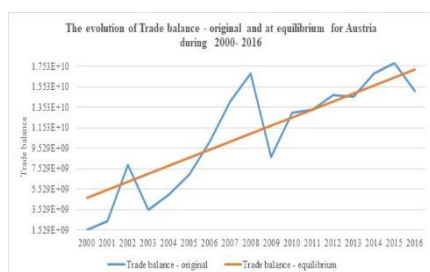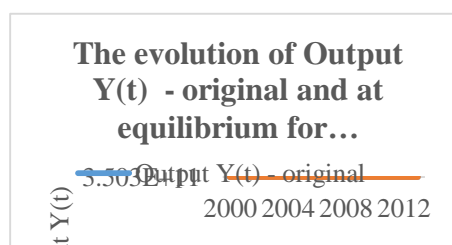

Figure 4.1.10

Figure 4.1.11

Figure 4.1.12

4.2. Belgium

After the analysis during 2000-2016 the model equations are:

(68) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(69) $C(t)=0.3378DI(t)+82653893466$

(70) $G(t)=0.6586TI(t)-17869236982$

(71) $TI(t)=TR(t)+OR(t)$

(72) $OR(t)=0.2082Y(t)-24254265700$

(73) $I(t)=0.3800Y(t)+62221854r(t)-70543222141$

(74) $DI(t)=Y(t)+TF(t)-TR(t)$

(75) $TF(t)=-1.5258Y(t)+800167627669$

(76) $TR(t)=0.2075Y(t)+21195129092$

(77) $IM(t)=1.6758Y(t)-435841425013$

(78) $EX(t)=1.6582Y(t)-418802100843$

(79) $D(t)=Y(t)$

(80) $MD(t)=2.4109Y(t)+110631834r(t)-620332319134$

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(81) MS(t)=16243049827t-32107707523970

(82) MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(83) Y(t)=4643151208.09t-8862354503367.71

(84) r(t)=45.6356t-91482.5031

(85) TI(t)=1930054240.37t-3686941939967.44

(86) G(t)=1271147033.85t-2446114626649.33

(87) DI(t)=-3404456824.91t+7277038557936.67

(88) C(t)=-1150090139.08t+2540975651572.31

(89) OR(t)=966814673.39t-1869607559329.07

(90) TR(t)=963239566.98t-1817334380638.38

(91) TF(t)=-7084368466.02t+14322058680666.00

(92) I(t)=4603709246.44t-9130032779495.56

(93) IM(t)=7780890583.27t-15287180011773.60

(94) EX(t)=7699275650.14t-15114362760568.80

(95) MD(t)=MS(t)=16243049826.66t-32107707523970.10

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2015 (115.08%) and the minimum in 2000 (94.47%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 50.63-51.96%.

The analysis of "Actual final consumption of the government" emphasizes that in 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2012 (105.90%) and the minimum in 2000

(93.67%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 22.52-24.12%.

The analysis of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2013 (107.40%) and the minimum in 2000 (96.70%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 15.38-16.64%.

The analysis of "Investment" emphasizes that in 2000, 2001, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2002, 2003, 2004, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2000 (119.03%) and the minimum in 2013 (81.06%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 21.57-24.74%.

The analysis of "Government transfers" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2015 (266.27%) and the minimum in 2016 (-1289.80%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 23.75-28.13%.

The analysis of "Tax revenue" emphasizes that in 2000, 2001, 2005, 2006, 2007, 2008, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2002, 2003, 2004, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2014 (107.19%) and the minimum in 2009 (94.36%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 24.62-27.08%.

The analysis of "Broad money" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2010, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis

(2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2008 (106.69%) and the minimum in 2002 (95.49%).

The analysis of "Exports" emphasizes that in 2005, 2006, 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2010, 2011, 2012 is above the equilibrium value and in 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2016 (114.34%) and the minimum in 2009 (94.73%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 72.42-90.35%.

The analysis of "Imports" emphasizes that in 2005, 2006, 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2010, 2011, 2012 is above the equilibrium value and in 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2016 (115.71%) and the minimum in 2003 (93.51%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 70.01-89.57%.

The analysis of "Trade balance" emphasizes that in 2002, 2003, 2004, 2005, 2006, 2007, 2013 is above the equilibrium value and in 2000, 2001, 2008, 2009, 2010, 2011, 2012, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2007 (153.38%) and the minimum in 2000 (22.17%).

The analysis of "Output" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2007 (104.66%) and the minimum in 2001 (96.86%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below

the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2005 (28.03%) and the minimum in 2004 (-16.06%).
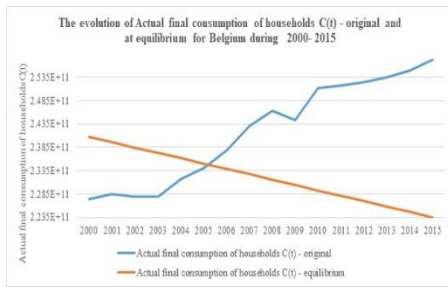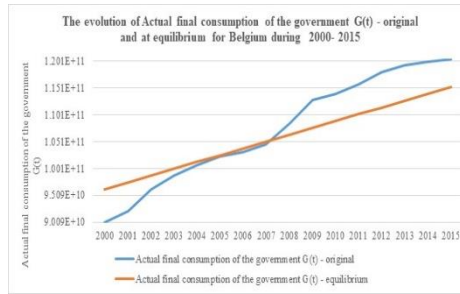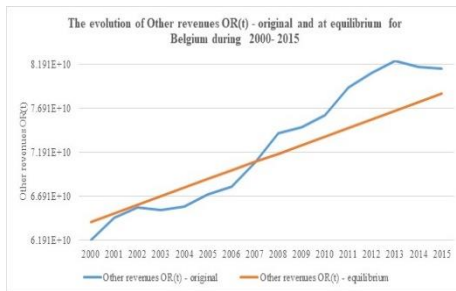

Figure 4.2.1

Figure 4.2.2

Figure 4.2.3
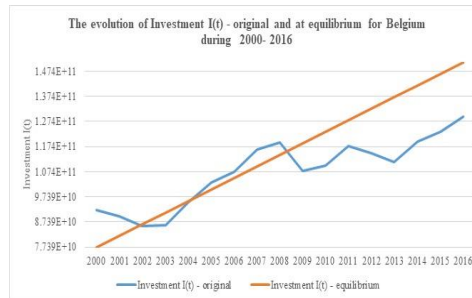
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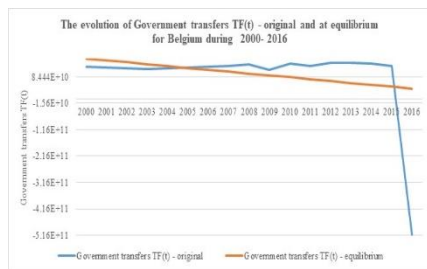
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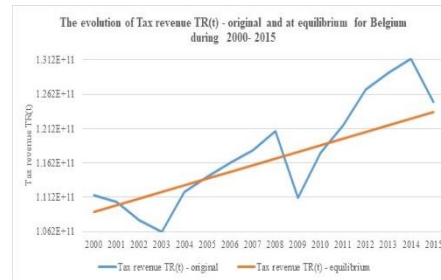
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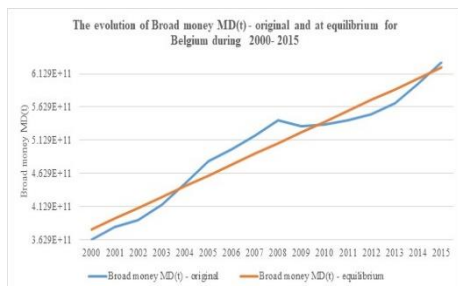
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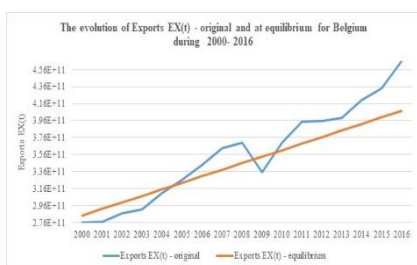
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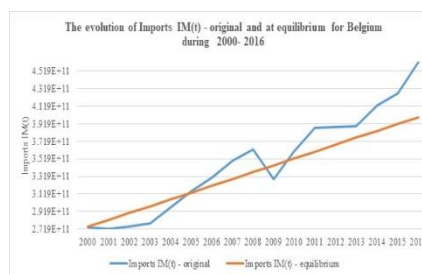
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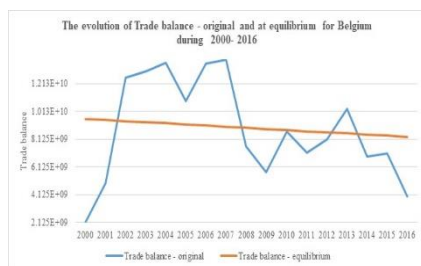
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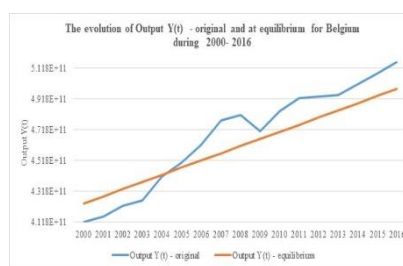
Figure 4.2.12

4.3. Bulgaria

After the analysis during 2000-2016 the model equations are:

(96) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(97) $C(t)=0.7033DI(t)-2464595914$

(98) $G(t)=0.3866TI(t)+3359586185$

(99) $TI(t)=TR(t)+OR(t)$

(100) $OR(t)=0.0384Y(t)+1201203842$

(101) $I(t)=0.3245Y(t)-477187249r(t)-1644563292$

(102)   DI(t)=Y(t)+TF(t)-TR(t)

(103)   TF(t)=0.0424Y(t)+5741261451

(104)   TR(t)=0.2413Y(t)-2109765678

(105)   IM(t)=1.1239Y(t)-26512640543

(106)   EX(t)=1.0410Y(t)-25031239514

(107)   D(t)=Y(t)

(108)   MD(t)=1.4951Y(t)+580181761r(t)-43503801589

(109)   MS(t)=2362029644t-4713839152410

(110)   MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(111)   Y(t)=1699944321.52t-3366388370945.31

(112)   r(t)=-0.3096t+625.4511

(113)   TI(t)=475509654.26t-942557150026.42

(114)   G(t)=183823229.16t-361015558321.17

(115)   DI(t)=1361666752.45t-2688648536140.32

(116)   C(t)=957662662.68t-1893395920695.48

(117)   OR(t)=65228633.15t-127970622149.75

(118)   TR(t)=410281021.10t-814586527876.67

(119)   TF(t)=72003452.04t-136846693071.69

(120)   I(t)=699290032.27t-1392346173697.42

(121)   IM(t)=1910544994.65t-3809952116022.43

(122)   EX(t)=1769713392.06t-3529582834253.68

(123)   MD(t)=MS(t)=2362029643.50t-4713839152409.76

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2007 (116.04%) and the

minimum in 2000 (92.33%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 63.65-66.47%.

The analysis of "Actual final consumption of the government" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008, 2009 is above the equilibrium value and in 2000, 2001, 2002, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2006 (108.53%) and the minimum in 2000 (92.36%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 16.82-19.26%.

The analysis of "Other revenues" emphasizes that in 2001, 2002, 2004, 2007, 2008, 2009, 2015 is above the equilibrium value and in 2000, 2003, 2005, 2006, 2010, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2001 (129.39%) and the minimum in 2000 (69.62%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 6.55-9.66%.

The analysis of "Investment" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008, 2009 is above the equilibrium value and in 2000, 2001, 2002, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2008 (155.07%) and the minimum in 2016 (63.99%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 22.18-35.40%.

The analysis of "Government transfers" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2011, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2012 is above the equilibrium value and in 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2004 (120.96%) and the minimum in 2016 (-1.86%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 15.71-22.22%.

The analysis of "Tax revenue" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (128.26%) and the minimum in 2002 (81.73%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.84-22.70%.

The analysis of "Broad money" emphasizes that in 2006, 2007, 2008, 2009, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2008 (111.81%) and the minimum in 2003 (90.80%).

The analysis of "Exports" emphasizes that in 2000, 2001, 2004, 2007, 2008 is above the equilibrium value and in 2002, 2003, 2005, 2006, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2000 (121.18%) and the minimum in 2009 (89.24%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 35.25-50.04%.

The analysis of "Imports" emphasizes that in 2000, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2001, 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2008 (130.74%) and the minimum in 2010 (88.74%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 34.56-66.68%.

The analysis of "Trade balance" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2008 (355.98%) and the minimum in 2000 (-46.74%).

The analysis of "Output" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2007 (110.11%) and the minimum in 2014 (92.03%).

The analysis of "Real interest rate (%)" emphasizes that in 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2004, 2005, 2006, 2007, 2008 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2009, 2010, 2011, 2012 is above the equilibrium value and in 2008 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2013 (437.57%) and the minimum in 2007 (-23.46%).
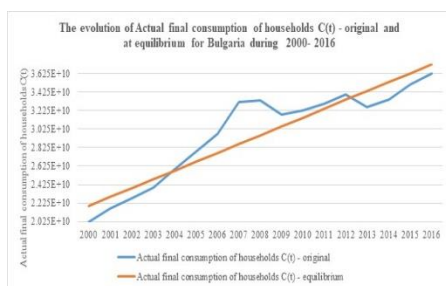
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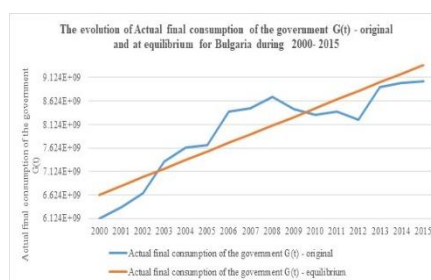
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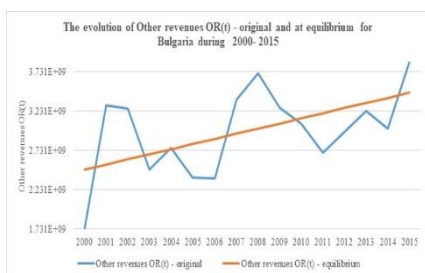
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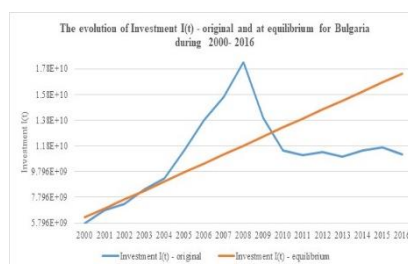
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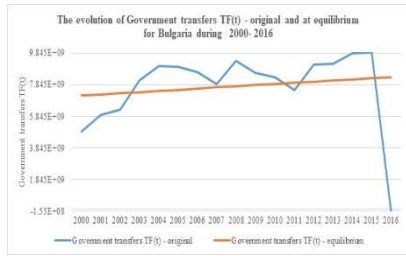
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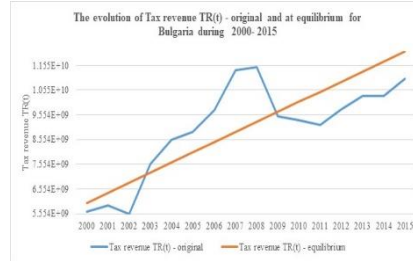
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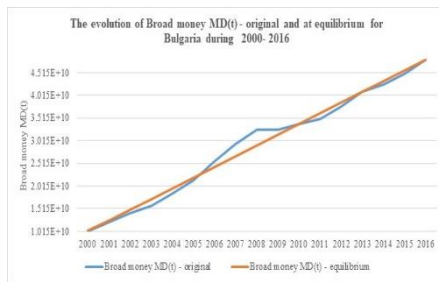
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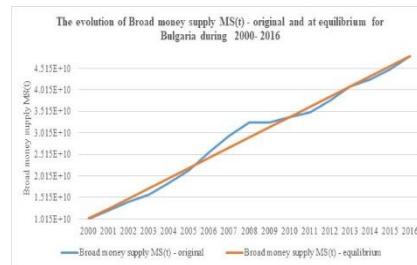
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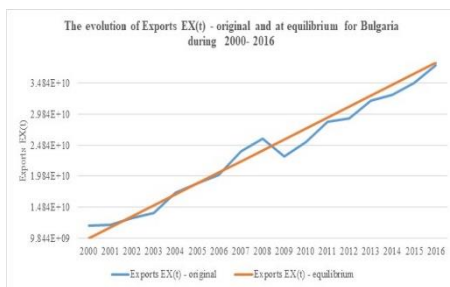
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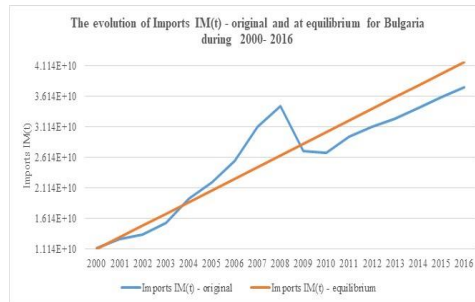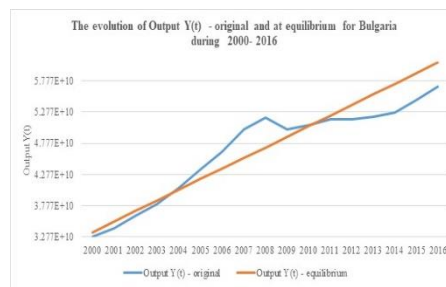

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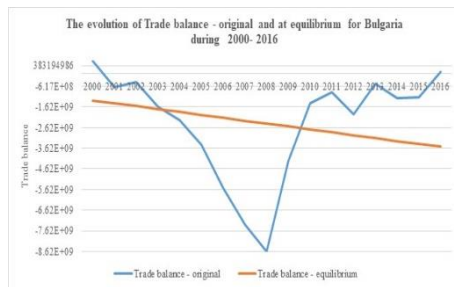
Figure 4.3.11

Figure 4.3.12

4.4. Cyprus

After the analysis during 2000-2016 the model equations are:

(124) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(125) $C(t)=0.7558DI(t)-2109965499$

(126) $G(t)=-0.0142TI(t)+4054334055$

(127) $TI(t)=TR(t)+OR(t)$

(128) $OR(t)=0.0015Y(t)+3733546499$

(129) $I(t)=0.4175Y(t)+115746714r(t)-4657420610$

(130) $DI(t)=Y(t)+TF(t)-TR(t)$

(131) $TF(t)=0.0682Y(t)+4824899197$

(132) $TR(t)=0.1034Y(t)+5070051418$

(133) $IM(t)=0.5988Y(t)-567111518$

(134) $EX(t)=0.2327Y(t)+7537464470$

(135) $D(t)=Y(t)$

(136) $MD(t)=3.0361Y(t)+341996356r(t)-28651718508$

(137) $MS(t)=1643428588t-3253247845594$

(138) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(139) $Y(t)=445555354.10t-870160573165.39$

(140) $r(t)=0.8499t-1703.8028$

(141) $TI(t)=46708011.87t-82416202283.83$

(142) $G(t)=-663337.40t+5224791698.28$

(143) $DI(t)=429880344.32t-839792749087.66$

(144) $C(t)=324915298.80t-636848249309.84$

(145) $OR(t)=659239.62t+2446064881.16$

(146) $TR(t)=46048772.25t-84862267164.99$

(147) $TF(t)=30373762.47t-54494443087.26$

(148) $I(t)=284418582.62t-565202350373.08$

(149) $IM(t)=266783569.00t-521590012883.48$

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(150)   EX(t)=103668379.09t-194924778064.23

(151)   MD(t)=MS(t)=1643428588.01t-3253247845594.38

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2007, 2008, 2009, 2010 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2008 (110.39%) and the minimum in 2000 (89.78%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 64.71-64.71%.

The analysis of "Actual final consumption of the government" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2011 (124.67%) and the minimum in 2000 (71.77%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 16.53-16.84%.

The analysis of "Other revenues" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2008 (130.79%) and the minimum in 2013 (74.63%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.16-21.77%.

The analysis of "Investment" emphasizes that in 2000, 2002, 2004, 2006, 2007 is above the equilibrium value and in 2001, 2003, 2005 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2000 (108.11%) and the minimum in 2003 (96.25%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.73-24.29%.

The analysis of "Government transfers" emphasizes that in 2002, 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2007 (178.81%) and the minimum in 2016 (-5.56%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 32.59-46.75%.

The analysis of "Tax revenue" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (158.19%) and the minimum in 2013 (69.55%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 37.08-48.34%.

The analysis of "Broad money" emphasizes that in 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2007 (108.49%) and the minimum in 2000 (90.03%).

The analysis of "Exports" emphasizes that in 2011, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2011 is above the equilibrium value and in 2008, 2009, 2010, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2016 (110.34%) and the minimum in 2003 (91.31%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 0.00-0.00%.

The analysis of "Imports" emphasizes that in 2007, 2008, 2010 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2010 is above the equilibrium value and in 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2008 (113.28%) and the minimum in 2013 (84.17%). The excess of equilibrium

values is due, in the corresponding periods, to the large share of GDP, between 57.59-57.59%.

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2002, 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2003, 2004, 2005, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2002 (407.56%) and the minimum in 2003 (-665.62%).

The analysis of "Output" emphasizes that in 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2007 (102.74%) and the minimum in 2000 (90.50%).

The analysis of "Real interest rate (%)" emphasizes that in 2005, 2006, 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2005 (811.10%) and the minimum in 2004 (-787.49%).
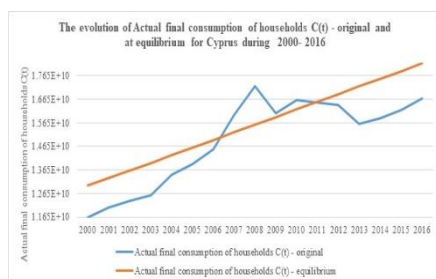
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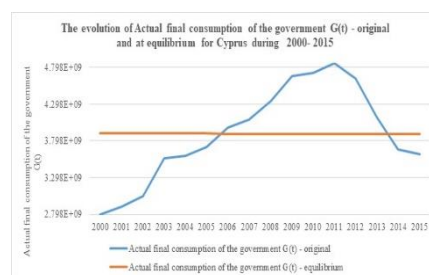
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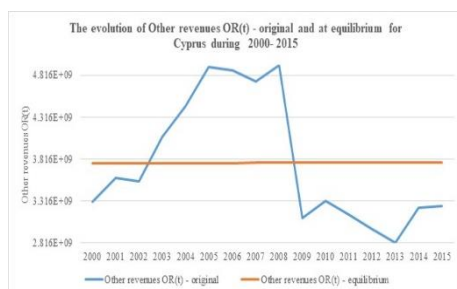
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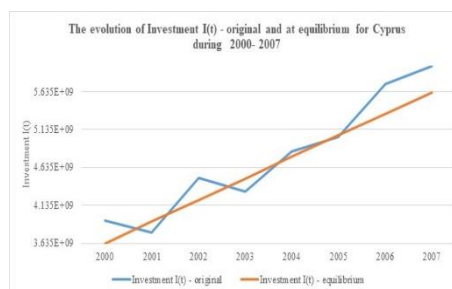
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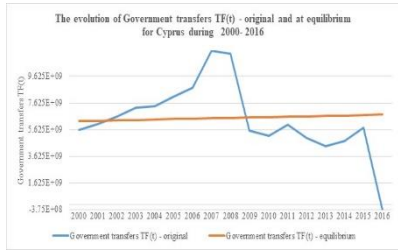
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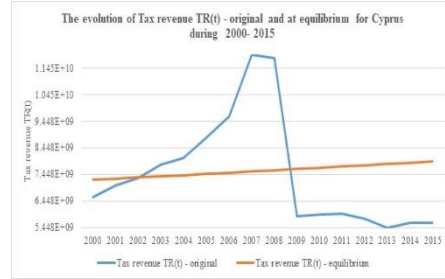
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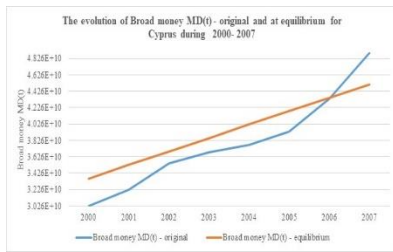
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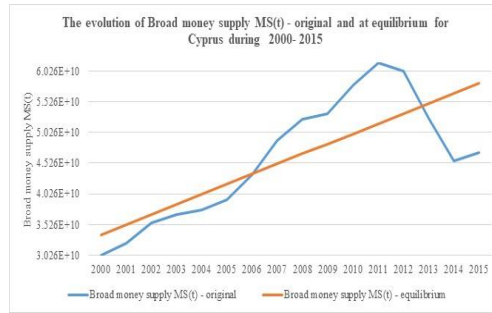
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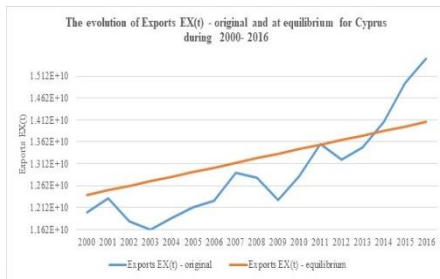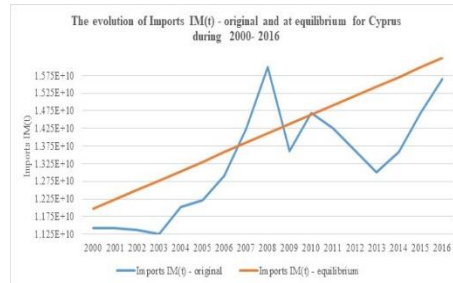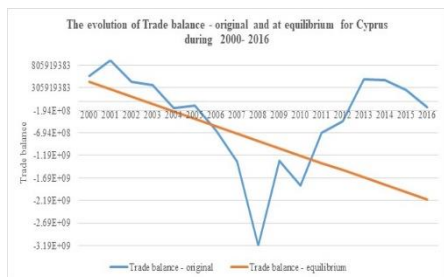

Figure 4.4.9

Figure 4.4.10

Figure 4.4.11   **Figure 4.4.12**
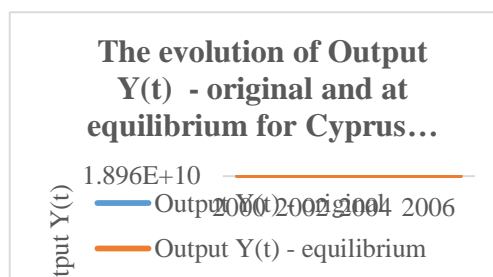
4.5. Croatia

After the analysis during 2000-2016 the model equations are:

(152) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(153) $C(t)=0.5518DI(t)+3028835902$

(154) $G(t)=0.5398TI(t)+391175659$

(155) $TI(t)=TR(t)+OR(t)$

(156) $OR(t)=0.1886Y(t)-2540700178$

(157) $I(t)=0.5627Y(t)+528561602r(t)-25094784161$

(158) $DI(t)=Y(t)+TF(t)-TR(t)$

(159) $TF(t)=-0.0304Y(t)+10473007323$

(160) $TR(t)=0.1357Y(t)+3617270338$

(161) $IM(t)=0.6882Y(t)-16029030511$

(162) $EX(t)=0.5129Y(t)-6883665708$

(163) $D(t)=Y(t)$

(164) $MD(t)=0.1211Y(t)-5132123256r(t)+79381998413$

(165) $MS(t)=1543157827t-3062118294799$

(166) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(167) $Y(t)=4524061154.31t-8977487254153.65$

(168) $r(t)=-0.1939t+400.2026$

(169) $TI(t)=1467312594.99t-2910639180376.77$

(170) $G(t)=792094883.31t-1570850296542.54$

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(171) $DI(t)=3772484965.57t-7479213646194.85$

(172) $C(t)=2081831529.98t-4124346867438.11$

(173) $OR(t)=853434471.20t-1696084802733.56$

(174) $TR(t)=613878123.79t-1214554377643.21$

(175) $TF(t)=-137698064.95t+283719230315.59$

(176) $I(t)=2443372960.94t-4865526910842.27$

(177) $IM(t)=3113541684.93t-6194500063140.80$

(178) $EX(t)=2320303465.01t-4611263242471.53$

(179) $MD(t)=MS(t)=1543157827.45t-3062118294798.82$

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2002 (72.08%) and the minimum in 2016 (47.91%).

The analysis of "Actual final consumption of the government" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2000 (72.37%) and the minimum in 2014 (46.42%).

The analysis of "Other revenues" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2004 (58.40%) and the minimum in 2013 (37.74%).

The analysis of "Investment" emphasizes that in 2011, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2011 (26.10%) and the minimum in 2013 (22.14%).

The analysis of "Government transfers" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 is above the equilibrium value and in 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2008 (157.00%) and the minimum in 2016 (-33.47%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 15.91-17.58%.

The analysis of "Tax revenue" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2000 (78.52%) and the minimum in 2014 (50.75%).

The analysis of "Broad money" emphasizes that in 2011, 2012 is above the equilibrium value and in 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2011 (112.08%) and the minimum in 2013 (98.01%).

The analysis of "Exports" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2003 (55.73%) and the minimum in 2013 (39.83%).

The analysis of "Imports" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2003 (52.92%) and the minimum in 2014 (31.60%).

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2008 (48.34%) and the minimum in 2000 (-25.15%).

The analysis of "Output" emphasizes that in 2000, 2001, 2002 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2000 (84.23%) and the minimum in 2002 (72.26%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2002 (69.60%) and the minimum in 2000 (63.45%).
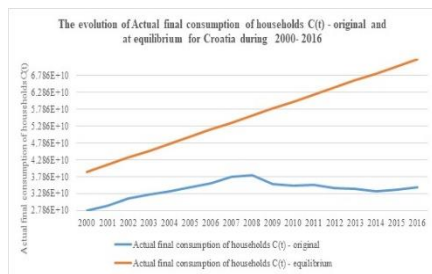
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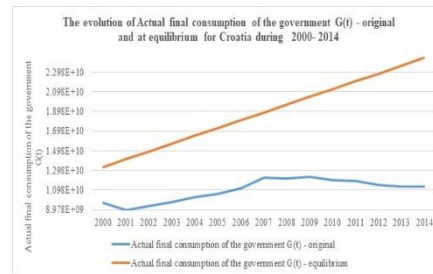
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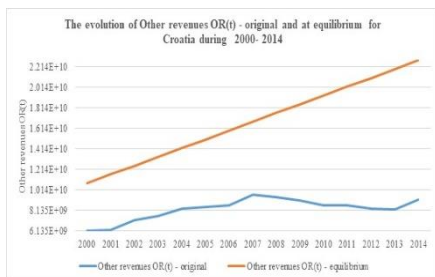
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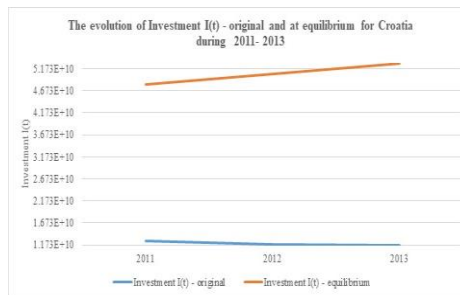
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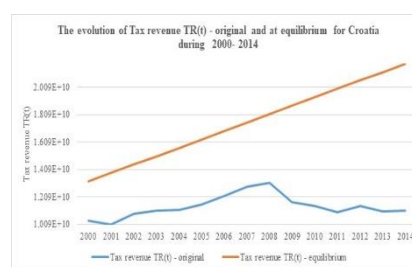
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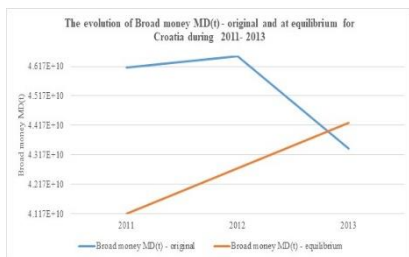
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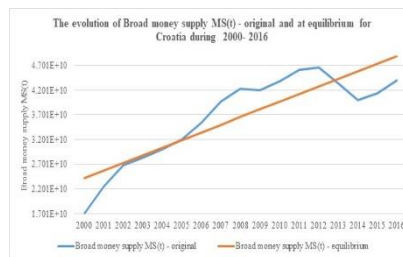
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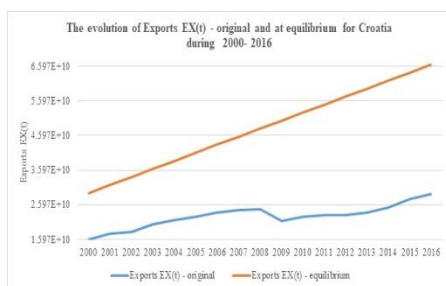
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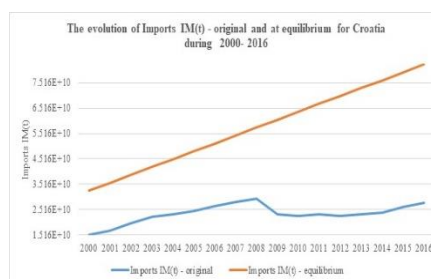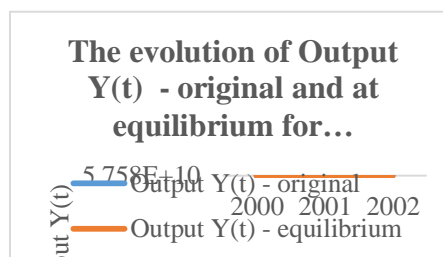

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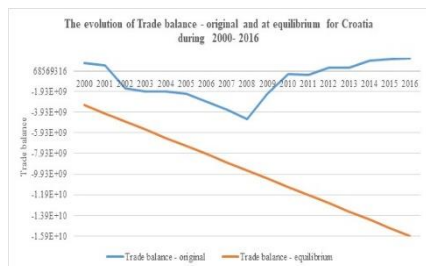
Figure 4.5.11

Figure 4.5.12

4.6. Denmark

After the analysis during 2000-2016 the model equations are:

(180) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(181) $C(t)=0.4157DI(t)+16807048401$

(182) $G(t)=0.4961TI(t)+18253530702$

(183) $TI(t)=TR(t)+OR(t)$

(184) $OR(t)=0.0145Y(t)+17023731602$

(185) $I(t)=0.6152Y(t)+3952567122r(t)-145055443417$

(186) $DI(t)=Y(t)+TF(t)-TR(t)$

(187)   TF(t)=0.1178Y(t)+64768682646

(188)   TR(t)=0.6763Y(t)-111664503621

(189)   IM(t)=1.6045Y(t)-378620894512

(190)   EX(t)=1.4378Y(t)-302530107797

(191)   D(t)=Y(t)

(192)   MD(t)=1.6613Y(t)+2614644643r(t)-352323507581

(193)   MS(t)=4244178167t-8330943928249

(194)   MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(195)   Y(t)=2529251546.81t-4757696698738.36

(196)   r(t)=0.0162t-28.5460

(197)   TI(t)=1747276968.49t-3381389326254.36

(198)   G(t)=866891211.69t-1659383582977.36

(199)   DI(t)=1116561183.64t-1923895452077.04

(200)   C(t)=464155421.50t-782957906325.15

(201)   OR(t)=36634573.51t-51888429265.65

(202)   TR(t)=1710642394.98t-3329500896988.71

(203)   TF(t)=297952031.81t-495699650327.39

(204)   I(t)=1620051964.89t-3184969410494.03

(205)   IM(t)=4058292617.68t-8012549363981.29

(206)   EX(t)=3636445566.42t-7142935162923.11

(207)   MD(t)=MS(t)=4244178166.76t-8330943928248.70

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2016 (107.91%) and

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the minimum in 2001 (95.00%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 47.15-47.97%.

The analysis of "Actual final consumption of the government" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2009 (106.29%) and the minimum in 2000 (94.59%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 24.07-27.64%.

The analysis of "Other revenues" emphasizes that in 2001, 2004, 2005, 2006, 2008, 2010, 2011, 2012, 2013 is above the equilibrium value and in 2000, 2002, 2003, 2007, 2009, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2010, 2011, 2012 is above the equilibrium value and in 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2011 (116.12%) and the minimum in 2015 (87.06%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 6.67-7.75%.

The analysis of "Investment" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2007 (117.93%) and the minimum in 2010 (81.59%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.88-23.46%.

The analysis of "Government transfers" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2014 (130.02%) and the minimum in 2016 (8.70%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 33.05-40.46%.

The analysis of "Tax revenue" emphasizes that in 2000, 2005, 2006, 2007, 2008, 2014 is above the equilibrium value and in 2001, 2002, 2003, 2004, 2009, 2010,

2011, 2012, 2013, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (113.00%) and the minimum in 2003 (94.31%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 31.59-36.82%.

The analysis of "Broad money" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2013, 2014, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2008 (118.75%) and the minimum in 2016 (75.75%).

The analysis of "Exports" emphasizes that in 2006, 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2008 (109.70%) and the minimum in 2003 (94.54%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 49.08-55.98%.

The analysis of "Imports" emphasizes that in 2005, 2006, 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2008 (116.36%) and the minimum in 2003 (91.29%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 39.59-49.67%.

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2002, 2003, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2008, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2010, 2011, 2012 is above the equilibrium value and in 2008, 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2015 (117.03%) and the minimum in 2008 (69.36%).

The analysis of "Output" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2007 (104.89%) and the minimum in 2009 (97.69%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2007, 2008 is above the equilibrium value and in 2005, 2006, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2000 (147.92%) and the minimum in 2016 (7.85%).
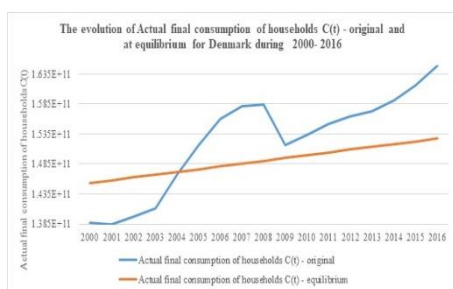
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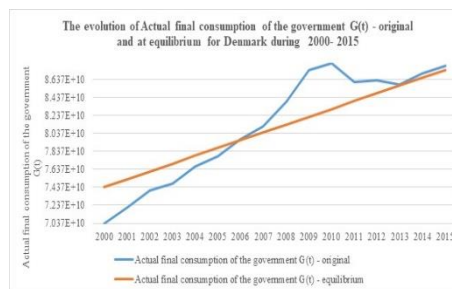
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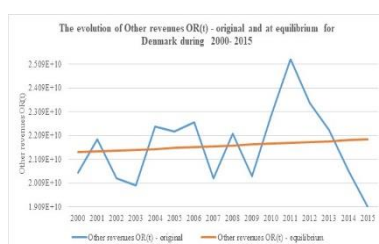
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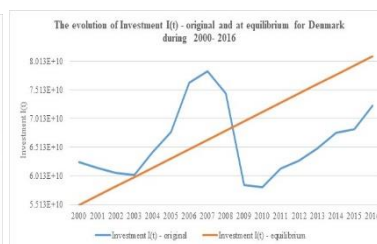
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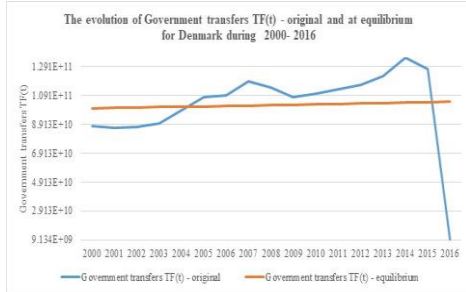
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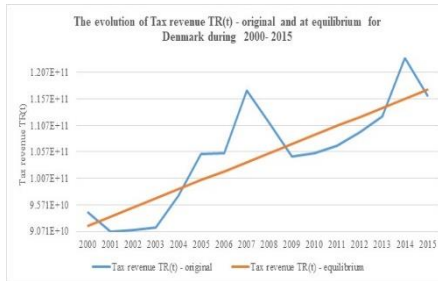
Figure 4.6.6
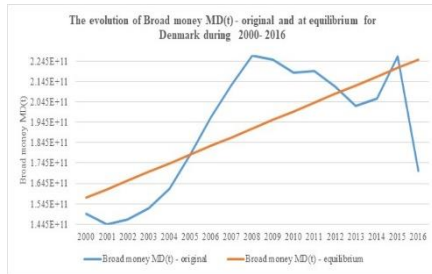
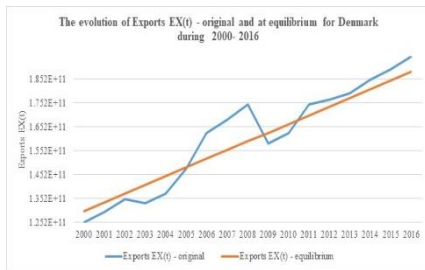**Figure 4.6.7**
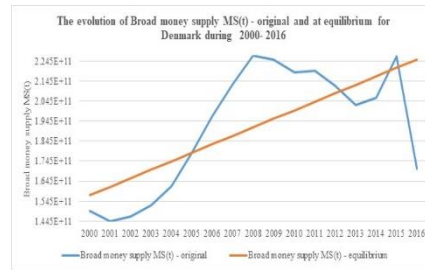
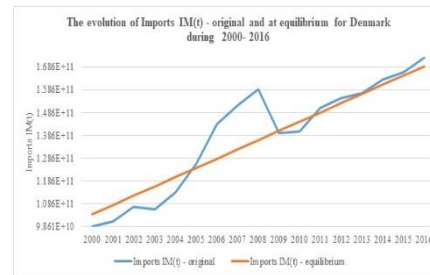**Figure 4.6.8**

Figure 4.6.9
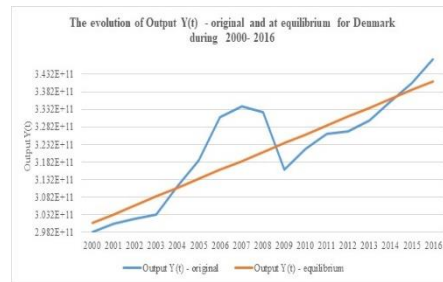

Figure 4.6.10

Figure 4.6.11

Figure 4.6.12

4.7. Estonia

After the analysis during 2000-2016 the model equations are:

(208) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(209) $C(t)=0.5060DI(t)+1052592819$

(210) $G(t)=8.5884TI(t)-75161520$

(211) $TI(t)=TR(t)+OR(t)$

(212) $OR(t)=0.0086Y(t)+9521641$

(213) $I(t)=0.3131Y(t)-262574569r(t)-171024733$

(214) $DI(t)=Y(t)+TF(t)-TR(t)$

(215) $TF(t)=-0.5774Y(t)+9663797088$

(216) $TR(t)=0.0141Y(t)-24154057$

(217) $IM(t)=1.4435Y(t)-14657683977$

(218) $EX(t)=1.3764Y(t)-13415161645$

(219) $D(t)=Y(t)$

(220) $MD(t)=1.5976Y(t)+576059185r(t)-23193643885$

(221) $MS(t)=828753095t-1653586772877$

(222) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(223) $Y(t)=1004431166.86t-1994151253063.47$

(224) $r(t)=-1.3470t+2700.2523$

(225) $TI(t)=22827764.52t-45335821891.84$

(226) $G(t)=196054580.69t-389438541465.40$

(227) $DI(t)=410309788.70t-804922154827.39$

(228) $C(t)=207634370.31t-406272577977.62$

(229) $OR(t)=8668956.24t-17201423734.46$

(230) $TR(t)=14158808.28t-28134398157.38$

(231) $TF(t)=-579962569.88t+1161094700078.70$

(232) $I(t)=668190836.87t-1333592033242.59$

(233) $IM(t)=1449902696.46t-2893227539586.46$

302

(234)   EX(t)=1382454075.46t-2758075639964.32

(235)   MD(t)=MS(t)=828753095.28t-1653586772877.21

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2007 (127.53%) and the minimum in 2000 (83.93%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 55.42-56.97%.

The analysis of "Actual final consumption of the government" emphasizes that in 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2008 (100.79%) and the minimum in 2012 (79.79%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.12-19.12%.

The analysis of "Other revenues" emphasizes that in 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2007 (103.29%) and the minimum in 2013 (78.29%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 0.86-0.94%.

The analysis of "Investment" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2006, 2007 is above the equilibrium value and in 2005, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2006 (116.40%) and the

minimum in 2010 (43.78%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 22.76-36.78%.

The analysis of "Government transfers" emphasizes that in 2003, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2016 (293.58%) and the minimum in 2002 (-5007.03%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between -100.00--3.82%.

The analysis of "Tax revenue" emphasizes that in 2006, 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (109.22%) and the minimum in 2011 (76.14%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 1.28-1.30%.

The analysis of "Broad money" emphasizes that in 2006, 2007, 2008, 2012, 2014, 2015 is above the equilibrium value and in 2004, 2005, 2009, 2010, 2011, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2012, 2014, 2015 is above the equilibrium value and in 2013 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2006 (109.74%) and the minimum in 2010 (90.15%).

The analysis of "Exports" emphasizes that in 2000 is above the equilibrium value and in 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2000 (106.49%) and the minimum in 2009 (61.66%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 51.53-51.53%.

The analysis of "Imports" emphasizes that in 2006, 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2007 (105.13%) and the minimum

in 2009 (56.72%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 71.52-74.41%.

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2002, 2003, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008 is above the equilibrium value and in 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2004 (5089.21%) and the minimum in 2003 (-1439.49%).

The analysis of "Output" emphasizes that in 2005, 2006, 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2007 (108.69%) and the minimum in 2016 (77.35%).

The analysis of "Real interest rate (%)" emphasizes that in 2005, 2006, 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2005 (230.45%) and the minimum in 2009 (-152.28%).
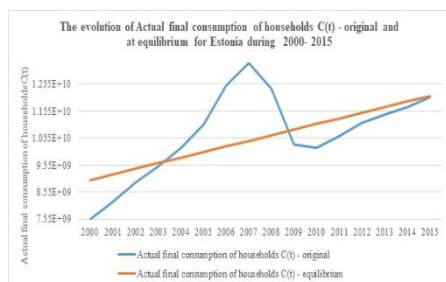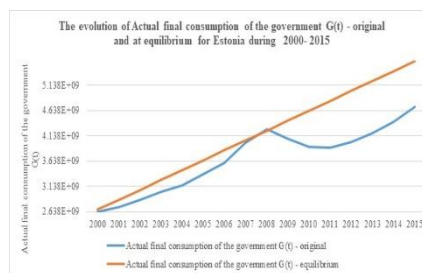
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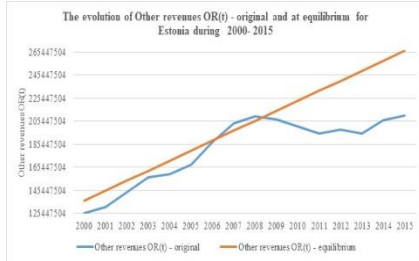
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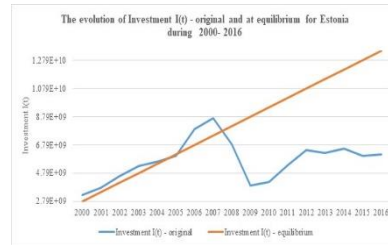
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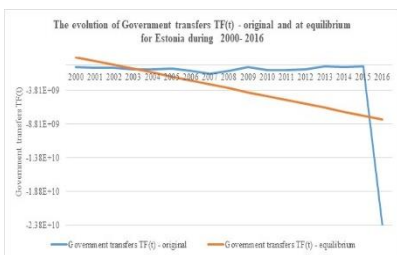
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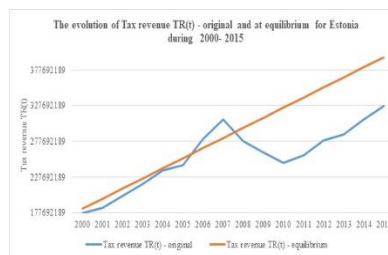
Figure 4.7.6
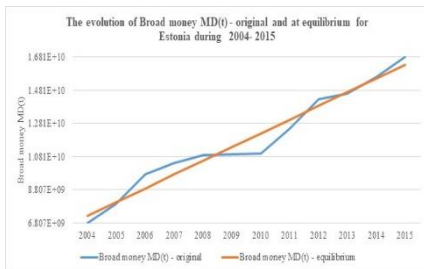
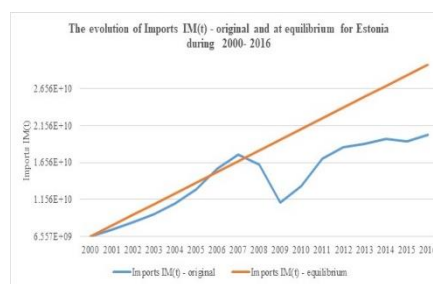**Figure 4.7.7**
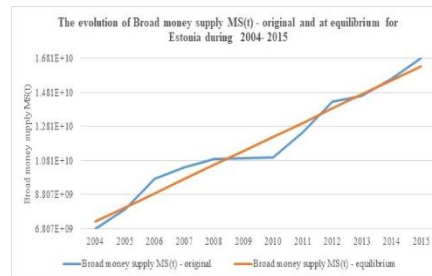
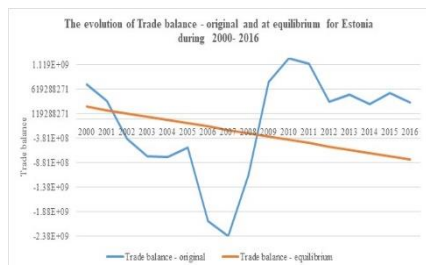

Figure 4.7.8
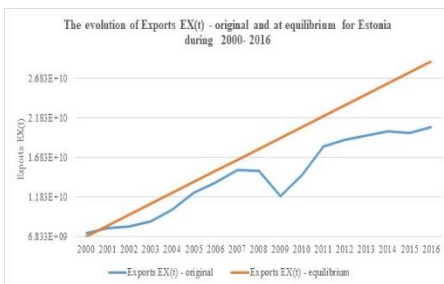
Figure 4.7.9

Figure 4.7.10

Figure 4.7.11

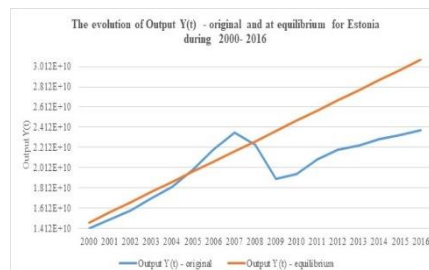**Figure 4.7.12**

4.8. Finland

After the analysis during 2000-2016 the model equations are:

(236) D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)

(237) C(t)=0.5938DI(t)-16711028072

(238) G(t)=0.8114TI(t)-17965966882

(239) TI(t)=TR(t)+OR(t)

(240) OR(t)=0.2205Y(t)-13490646484

(241) I(t)=0.2520Y(t)+1312728363r(t)-9263143715

(242) DI(t)=Y(t)+TF(t)-TR(t)

(243) TF(t)=-0.0143Y(t)+52240525483

(244) TR(t)=0.0785Y(t)+31705095949

(245) IM(t)=0.8922Y(t)-126129554087

(246) EX(t)=0.7414Y(t)-86376519663

(247) D(t)=Y(t)

(248) MD(t)=1.3645Y(t)-10822838937r(t)-148959623015

(249) MS(t)=6373240968t-12643854379281

(250) MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(251) Y(t)=16108386148.42t-32055683584894.10

(252) r(t)=1.4420t-2886.8562

(253) TI(t)=4815858928.59t-9565343368309.05

(254) G(t)=3907618384.67t-7779346056273.46

(255)   DI(t)=14613484567.16t-29060294458783.40

(256)   C(t)=8676757172.92t-17271262277206.50

(257)   OR(t)=3551857536.21t-7081686074018.85

(258)   TR(t)=1264001392.39t-2483657294290.20

(259)   TF(t)=-230900188.88t+511731831820.52

(260)   I(t)=5952561036.38t-11877642941219.80

(261)   IM(t)=14371243936.76t-28724900660845.90

(262)   EX(t)=11942693491.20t-23852332971040.20

(263)   MD(t)=MS(t)=6373240967.84t-12643854379281.30

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2000, 2001, 2002, 2003, 2004 is above the equilibrium value and in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2000 (129.00%) and the minimum in 2016 (63.94%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 50.68-52.31%.

The analysis of "Actual final consumption of the government" emphasizes that in 2000, 2001, 2002, 2003 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2000 (122.48%) and the minimum in 2015 (64.22%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 21.00-22.22%.

The analysis of "Other revenues" emphasizes that in 2000, 2001, 2002, 2003 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2000 (150.78%) and the minimum in 2015 (55.18%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 15.57-16.08%.

The analysis of "Investment" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005 is above the equilibrium value and in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2000 (182.72%) and the minimum in 2015 (45.26%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 22.70-24.55%.

The analysis of "Government transfers" emphasizes that in 2002, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2003, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2007 (115.56%) and the minimum in 2016 (5.60%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.06-22.81%.

The analysis of "Tax revenue" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007 is above the equilibrium value and in 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2000 (114.61%) and the minimum in 2015 (80.71%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 21.12-24.27%.

The analysis of "Broad money" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2008 (111.09%) and the minimum in 2001 (91.63%).

The analysis of "Exports" emphasizes that in 2000, 2001, 2002, 2003, 2004 is above the equilibrium value and in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2000 (218.38%) and the minimum in 2016 (44.55%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 34.16-35.74%.

The analysis of "Imports" emphasizes that in 2000, 2001, 2002, 2003, 2004 is above the equilibrium value and in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2000 (358.67%) and the minimum in 2016 (43.31%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 29.97-32.97%.

The analysis of "Trade balance" emphasizes that in 2004, 2005, 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2006 (769.69%) and the minimum in 2007 (-588.27%).

The analysis of "Output" emphasizes that in 2000, 2001, 2002, 2003, 2004 is above the equilibrium value and in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2000 (129.98%) and the minimum in 2016 (60.12%).

The analysis of "Real interest rate (%)" emphasizes that in 2003, 2004 is above the equilibrium value and in 2000, 2001, 2002, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2003 (281.39%) and the minimum in 2002 (-7182.11%).
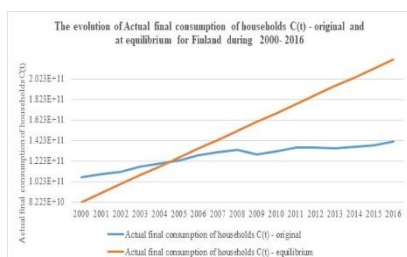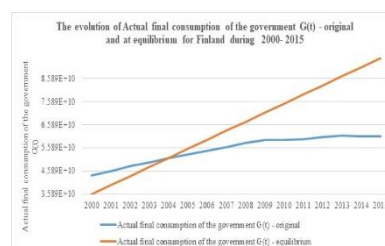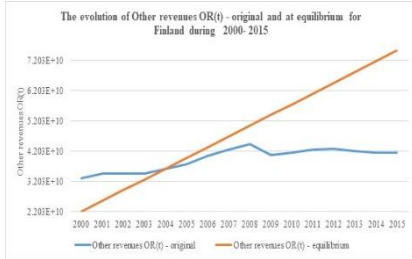

Figure 4.8.1   **Figure 4.8.2**

Figure 4.8.3
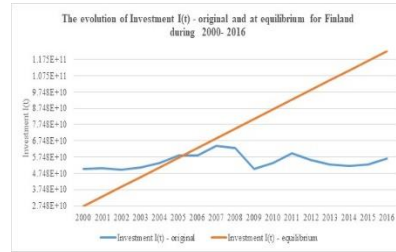
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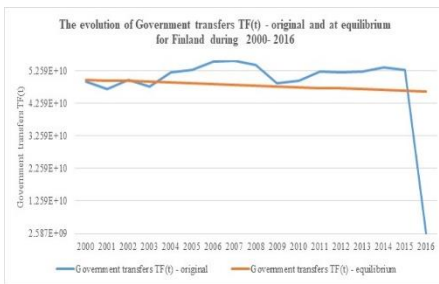
Figure 4.8.5

Figure 4.8.6
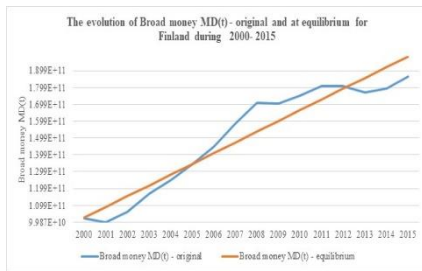
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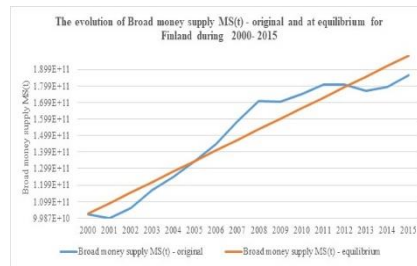
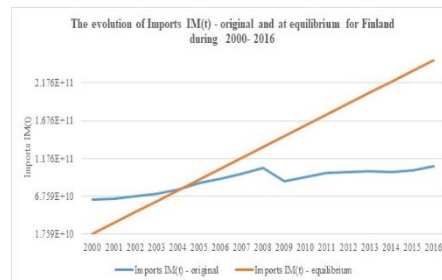

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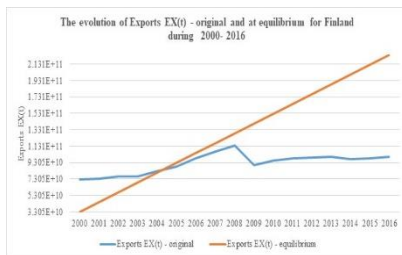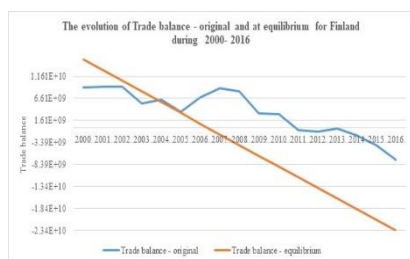

Figure 4.8.9

Figure 4.8.10

Figure 4.8.11

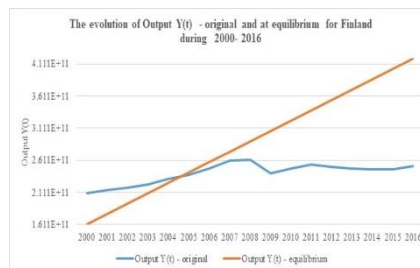**Figure 4.8.12**

4.9. France

After the analysis during 2000-2016 the model equations are:

(264) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(265) $C(t)=0.6148DI(t)-195536697151$

(266) $G(t)=0.5784TI(t)-50863004798$

(267) $TI(t)=TR(t)+OR(t)$

(268) $OR(t)=0.3206Y(t)-293479106542$

(269) $I(t)=0.2821Y(t)+8023029445r(t)-160825439811$

(270) $DI(t)=Y(t)+TF(t)-TR(t)$

(271) $TF(t)=-0.1452Y(t)+969610759287$

(272) $TR(t)=0.2253Y(t)-3322561936$

(273) $IM(t)=0.7847Y(t)-1325044739757$

(274) $EX(t)=0.5591Y(t)-761295217469$

(275) $D(t)=Y(t)$

(276) $MD(t)=2.4021Y(t)-69398829277r(t)-3987489916966$

(277) $MS(t)=79920369628t-158377437466131$

(278) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(279) $Y(t)=250133621287.65t-498990271242590.00$

(280) $r(t)=7.5063t-15046.9970$

(281) $TI(t)=136562905488.73t-272725437613953.00$

(282) $G(t)=78986777671.51t-157792845932623.00$

(283)   DI(t)=157466466258.65t-313156108210766.00

(284)   C(t)=96805177592.25t-192713559040064.00

(285)   OR(t)=80203367623.89t-160290763594699.00

(286)   TR(t)=56359537864.84t-112434674019254.00

(287)   TF(t)=-36307617164.16t+73399489012570.80

(288)   I(t)=130778691174.70t-261633546236715.00

(289)   IM(t)=196283364876.75t-392889717157869.00

(290)   EX(t)=139846339725.93t-279740037191057.00

(291)   MD(t)=MS(t)=79920369627.66t-158377437466131.00

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005 is above the equilibrium value and in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2000 (141.38%) and the minimum in 2016 (64.32%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 54.04-54.59%.

The analysis of "Actual final consumption of the government" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005 is above the equilibrium value and in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2000 (284.61%) and the minimum in 2015 (48.63%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 21.76-22.80%.

The analysis of "Other revenues" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005 is above the equilibrium value and in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2000 (397.66%) and the minimum in 2015 (45.61%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.65-20.34%.

The analysis of "Investment" emphasizes that in 2001, 2002, 2003, 2004, 2005 is above the equilibrium value and in 2000, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2001 (1001.23%) and the minimum in 2000 (-712.46%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 22.06-23.14%.

The analysis of "Government transfers" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2015 (286.92%) and the minimum in 2016 (22.25%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 22.47-24.76%.

The analysis of "Tax revenue" emphasizes that in 2000, 2001, 2002, 2003, 2004 is above the equilibrium value and in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2000 (191.81%) and the minimum in 2015 (57.10%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 22.00-23.25%.

The analysis of "Broad money" emphasizes that in 2000, 2006, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2001, 2002, 2003, 2004, 2005, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2009 (107.61%) and the minimum in 2002 (93.28%).

The analysis of "Exports" emphasizes that in 2001, 2002, 2003, 2004, 2005 is above the equilibrium value and in 2000, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2001 (644.32%) and the minimum in 2000 (-1222.97%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 24.63-25.66%.

The analysis of "Imports" emphasizes that in 2002, 2003, 2004, 2005 is above the equilibrium value and in 2000, 2001, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2002 (836.73%) and the minimum in 2001 (-450.62%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 24.07-26.01%.

The analysis of "Trade balance" emphasizes that in 2005 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2005 (137.24%) and the minimum in 2000 (7.84%).

The analysis of "Output" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005 is above the equilibrium value and in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2000 (183.75%) and the minimum in 2016 (53.24%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2005 (96.76%) and the minimum in 2004 (-70.93%).
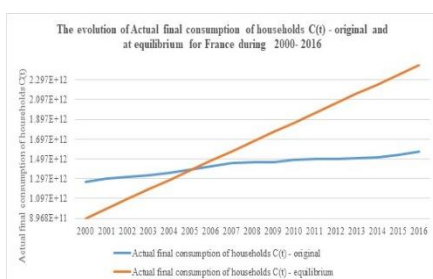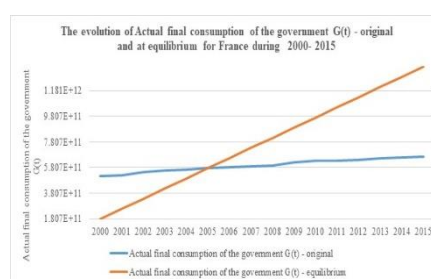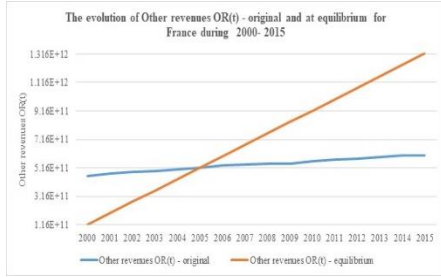

Figure 4.9.1

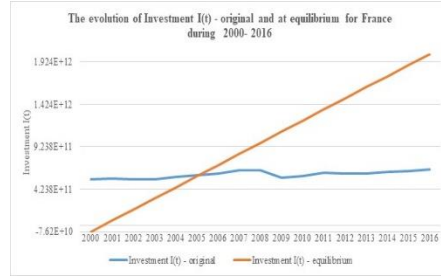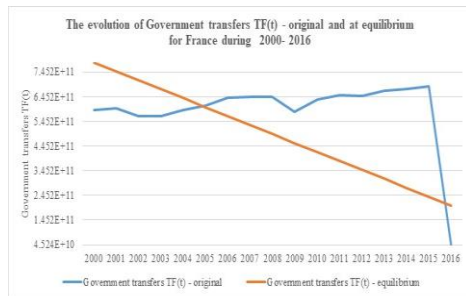**Figure 4.9.2**

Figure 4.9.3

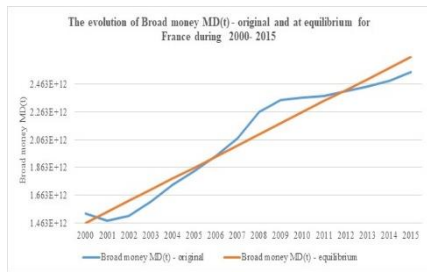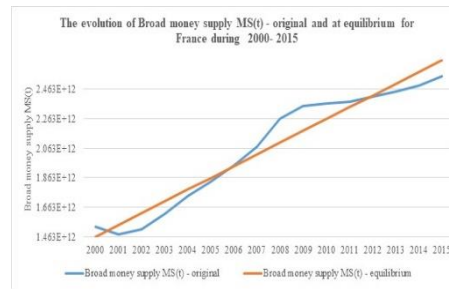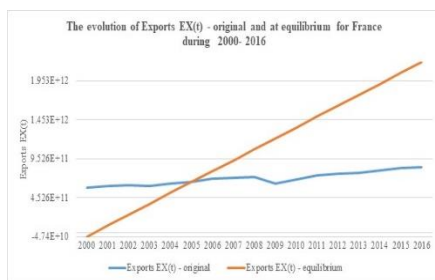**Figure 4.9.4**

Figure 4.9.5
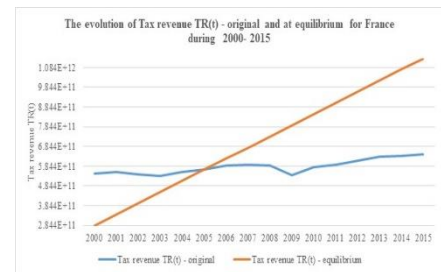
Figure 4.9.6

Figure 4.9.7
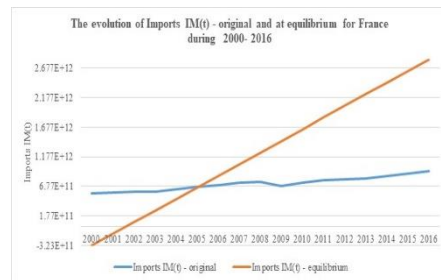

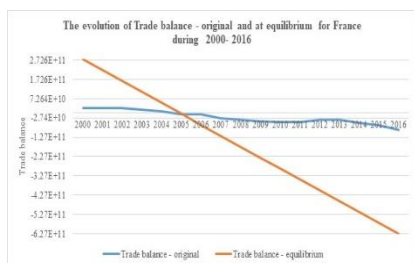
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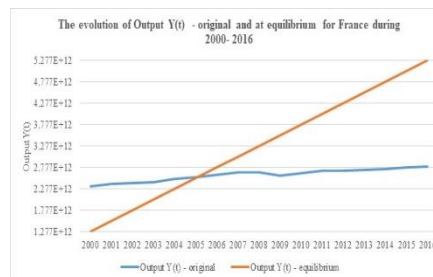

Figure 4.9.9

Figure 4.9.10

Figure 4.9.11

Figure 4.9.12

4.10. Germany

After the analysis during 2000-2016 the model equations are:

(292) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(293) $C(t)=0.2824DI(t)+937382518271$

(294) $G(t)=0.7905TI(t)-123148732160$

(295) $TI(t)=TR(t)+OR(t)$

(296) $OR(t)=0.0965Y(t)+252659401705$

(297) $I(t)=0.1925Y(t)+12510288121r(t)-38366392214$

(298) $DI(t)=Y(t)+TF(t)-TR(t)$

(299) $TF(t)=0.0769Y(t)+134013352102$

(300) $TR(t)=0.1514Y(t)-133292216568$

(301) $IM(t)=1.1189Y(t)-2621351973834$

(302) $EX(t)=1.4609Y(t)-3607254924684$

(303) $D(t)=Y(t)$

(304) $MD(t)=2.1673Y(t)+41609080712r(t)-4837120214225$

(305) $MS(t)=73824243961t-145527514820282$

(306) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(307) $Y(t)=33643436020.19t-64176818622368.80$

(308) $r(t)=0.0219t-38.5213$

(309) $TI(t)=8341444101.88t-15792424489592.50$

(310) $G(t)=6593511850.93t-12606303537878.80$

317

(311)   DI(t)=31136534444.72t-59127451922476.00

(312)   C(t)=8793830227.37t-15761867518889.20

(313)   OR(t)=3247310496.96t-5941774979165.65

(314)   TR(t)=5094133604.92t-9850649510426.87

(315)   TF(t)=2587232029.46t-4801282810534.07

(316)   I(t)=6750097783.55t-12874385116617.30

(317)   IM(t)=37643240930.05t-74428032007247.00

(318)   EX(t)=49149237088.39t-97362294456230.50

(319)   MD(t)=MS(t)=73824243961.02t-145527514820282.00

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2001, 2006, 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2002, 2003, 2004, 2005, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2010, 2011, 2012 is above the equilibrium value and in 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2016 (104.33%) and the minimum in 2003 (98.78%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 54.24-57.78%.

The analysis of "Actual final consumption of the government" emphasizes that in 2000, 2001, 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2008 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2009, 2010, 2011, 2012 is above the equilibrium value and in 2008 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2015 (106.60%) and the minimum in 2007 (96.07%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 18.55-19.74%.

The analysis of "Other revenues" emphasizes that in 2000, 2001, 2002, 2003, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2008, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2011, 2012 is above the equilibrium value and in 2008, 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was

registered in 2015 (104.40%) and the minimum in 2009 (96.61%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 16.78-18.18%.

The analysis of "Investment" emphasizes that in 2000, 2001, 2007, 2008, 2011 is above the equilibrium value and in 2002, 2003, 2004, 2005, 2006, 2009, 2010, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2011 is above the equilibrium value and in 2009, 2010, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2000 (114.16%) and the minimum in 2009 (86.38%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.66-22.87%.

The analysis of "Government transfers" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2011 (122.93%) and the minimum in 2016 (15.59%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 12.35-13.94%.

The analysis of "Tax revenue" emphasizes that in 2000, 2001, 2007, 2008, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2002, 2003, 2004, 2005, 2006, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2000 (107.92%) and the minimum in 2004 (92.61%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 10.93-11.66%.

The analysis of "Broad money" emphasizes that in 2000, 2008, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2009, 2010, 2011 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2012 is above the equilibrium value and in 2009, 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2000 (144.37%) and the minimum in 2004, 2005 (90.92%).

The analysis of "Exports" emphasizes that in 2006, 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2009 is below the equilibrium value. During the financial crisis

(2008-2012), the behavior of "Exports" emphasizes that in 2008, 2010, 2011, 2012 is above the equilibrium value and in 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2007 (112.62%) and the minimum in 2003 (90.96%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 39.57-48.84%.

The analysis of "Imports" emphasizes that in 2000, 2006, 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2001, 2002, 2003, 2004, 2005, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2010, 2011, 2012 is above the equilibrium value and in 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2016 (108.46%) and the minimum in 2002 (90.98%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 27.61-41.90%.

The analysis of "Trade balance" emphasizes that in 2002, 2004, 2005, 2006, 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2003, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2007 (144.37%) and the minimum in 2000 (17.57%).

The analysis of "Output" emphasizes that in 2000, 2001, 2006, 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2002, 2003, 2004, 2005, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2016 (103.66%) and the minimum in 2009 (96.20%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002 is above the equilibrium value and in 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2000 (193.43%) and the minimum in 2012 (43.86%).
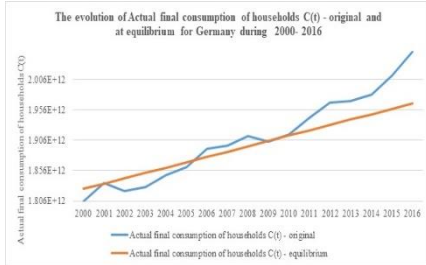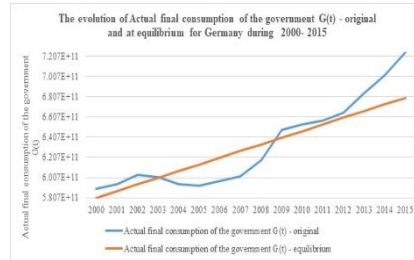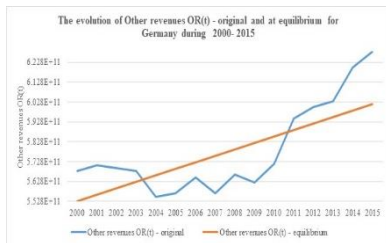
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Figure 4.10.2

Figure 4.10.3
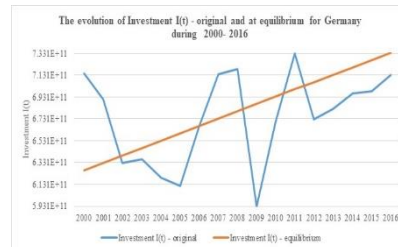
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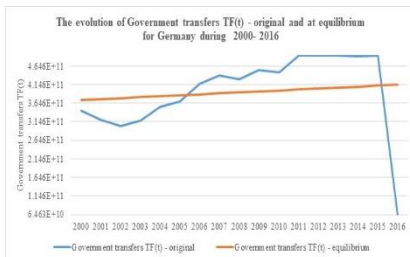
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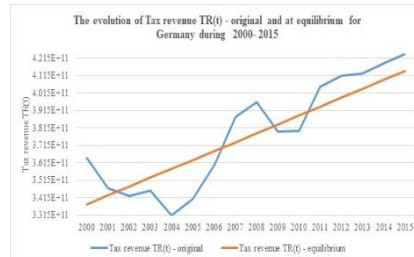
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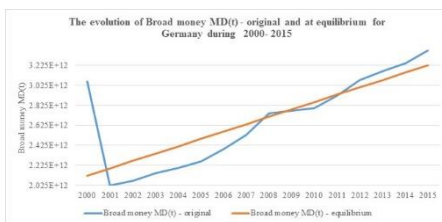
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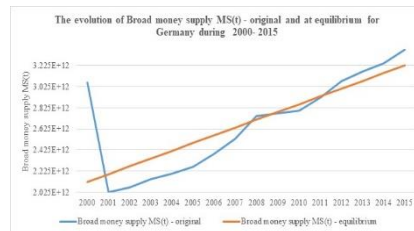
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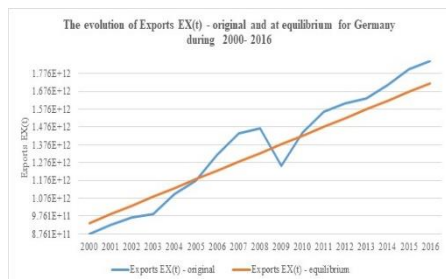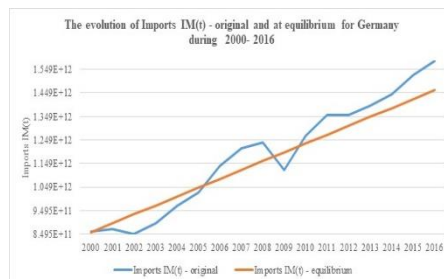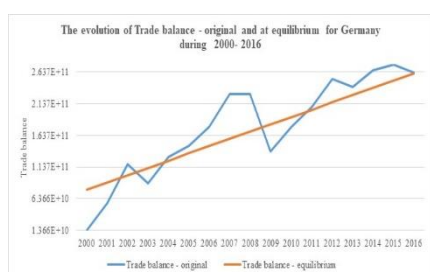
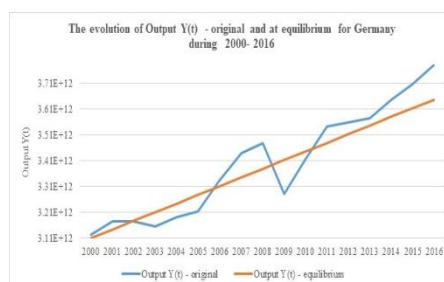**Figure 4.10.9**

Figure 4.10.10

Figure 4.10.11

Figure 4.10.12

4.11. Greece

After the analysis during 2000-2016 the model equations are:

(320) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(321) $C(t)=0.6316DI(t)+15919470810$

(322) $G(t)=0.8367TI(t)-38173543418$

(323) $TI(t)=TR(t)+OR(t)$

(324) $OR(t)=0.1081Y(t)+24716202570$

(325) $I(t)=0.4403Y(t)-1313386479r(t)-59705374916$

(326) $DI(t)=Y(t)+TF(t)-TR(t)$

(327) $TF(t)=0.6396Y(t)-140271965407$

(328) $TR(t)=0.0811Y(t)+37293513923$

(329) $IM(t)=0.3730Y(t)-16030964547$

(330) $EX(t)=0.0218Y(t)+59834229239$

(331) $D(t)=Y(t)$

(332) $MD(t)=1.3047Y(t)+4659968700r(t)-145543072108$

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(333)   MS(t)=5751210339t-11285578879266

(334)   MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(335)   Y(t)=2704083575.15t-5127071965195.64

(336)   r(t)=0.4771t-955.0514

(337)   TI(t)=511795684.56t-908379412868.60

(338)   G(t)=428198420.80t-798177275017.32

(339)   DI(t)=4214215873.28t-8167920606559.76

(340)   C(t)=2661723466.70t-5142987098379.45

(341)   OR(t)=292439295.64t-529762707769.50

(342)   TR(t)=219356388.92t-378616705099.10

(343)   TF(t)=1729488687.04t-3419465346463.21

(344)   I(t)=563937445.88t-1062593110826.28

(345)   IM(t)=1008659441.28t-1928497572954.86

(346)   EX(t)=58883683.04t-51812053927.46

(347)   MD(t)=MS(t)=5751210338.73t-11285578879265.60

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2000, 2001, 2002, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2008 (111.73%) and the minimum in 2015 (78.28%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 65.45-69.37%.

The analysis of "Actual final consumption of the government" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and

equilibrium value of "Actual final consumption of the government" was registered in 2009 (119.77%) and the minimum in 2014 (77.82%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.31-23.47%.

The analysis of "Other revenues" emphasizes that in 2004, 2006, 2007, 2008, 2010 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2005, 2009, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2010 is above the equilibrium value and in 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2008 (111.98%) and the minimum in 2002 (86.04%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 18.27-19.87%.

The analysis of "Investment" emphasizes that in 2003, 2004, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2005, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2007 (125.05%) and the minimum in 2015 (35.99%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 23.72-26.07%.

The analysis of "Government transfers" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2012 is above the equilibrium value and in 2010, 2011, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2012 is above the equilibrium value and in 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2000 (145.30%) and the minimum in 2016 (-363.90%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 17.23-24.26%.

The analysis of "Tax revenue" emphasizes that in 2005, 2006, 2007, 2008, 2009 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (109.07%) and the minimum in 2001 (90.92%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.78-20.33%.

The analysis of "Broad money" emphasizes that in 2002, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2000, 2001, 2003, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2009 (126.08%) and the minimum in 2000 (62.55%).

The analysis of "Exports" emphasizes that in 2006, 2007, 2008, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2009, 2010, 2011 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2012 is above the equilibrium value and in 2009, 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2008 (116.98%) and the minimum in 2003 (79.74%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 21.12-30.85%.

The analysis of "Imports" emphasizes that in 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2008 (123.85%) and the minimum in 2013 (72.56%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 31.91-36.26%.

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2006, 2007, 2008, 2009 is above the equilibrium value and in 2005, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2007 (147.04%) and the minimum in 2015 (11.86%).

The analysis of "Output" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2007 (110.68%) and the minimum in 2016 (75.37%).

The analysis of "Real interest rate (%)" emphasizes that in 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2002 (32627.39%) and the minimum in 2001 (-1149.84%).
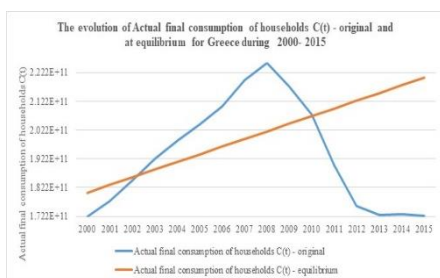
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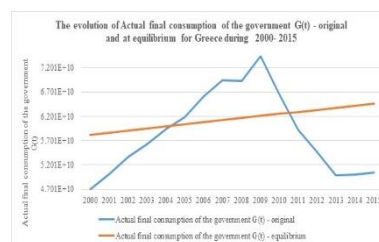
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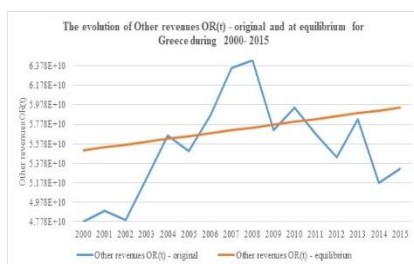
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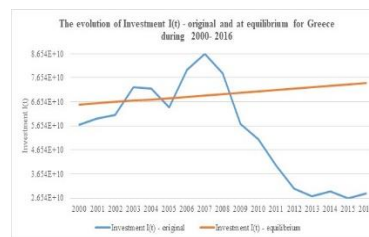
Figure 4.11.4

Figure 4.11.5
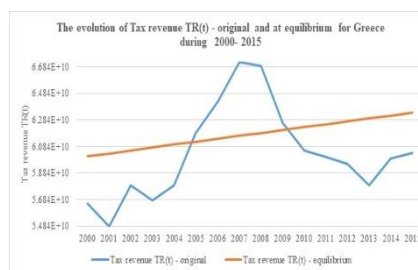
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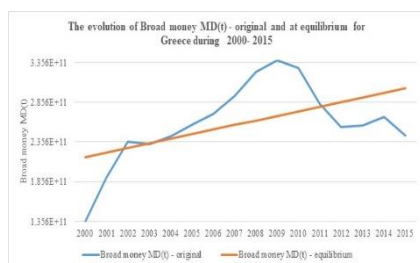
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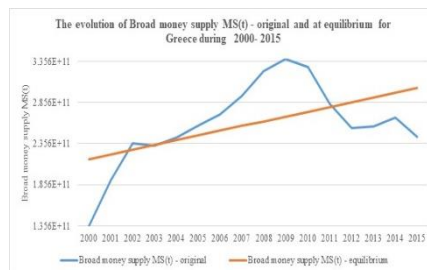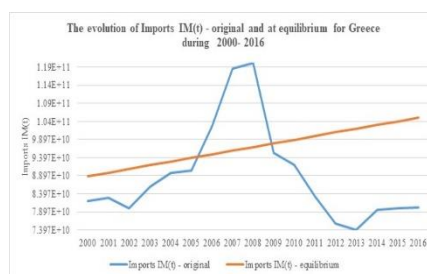

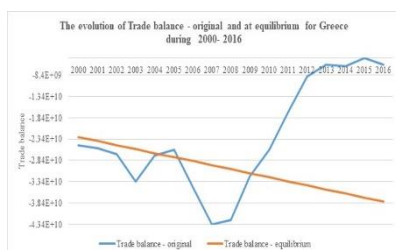**Figure 4.11.8**
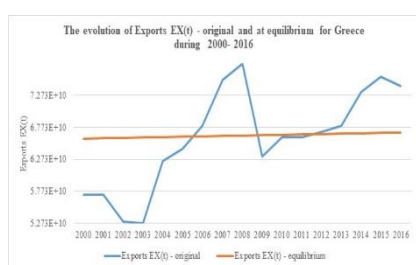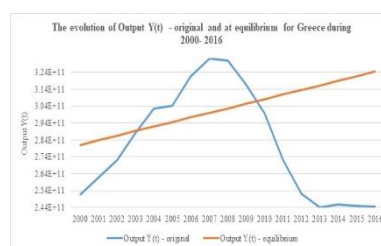

Figure 4.11.9

Figure 4.11.10

Figure 4.11.11

Figure 4.11.12

4.12. Ireland

After the analysis during 2000-2016 the model equations are:

(348) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(349) $C(t)=0.2923DI(t)+47507937098$

(350) $G(t)=0.4769TI(t)+5155128024$

(351) $TI(t)=TR(t)+OR(t)$

(352) $OR(t)=0.0960Y(t)-4151608014$

(353) $I(t)=0.2373Y(t)-3200812306r(t)+13915475097$

(354) $DI(t)=Y(t)+TF(t)-TR(t)$

(355) $TF(t)=-1.2570Y(t)+280334903641$

(356) $TR(t)=0.1400Y(t)+20766603370$

(357) $IM(t)=1.2370Y(t)-84224100696$

(358) $EX(t)=1.6554Y(t)-146440718677$

(359) $D(t)=Y(t)$

(360) $MD(t)=2.0519Y(t)+18265150609r(t)-284671307310$

(361) $MS(t)=14479680294t-28817586251403$

(362) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(363) $Y(t)=215240763303.18t-431619448235762.00$

(364) $r(t)=-23.3868t+46924.8516$

(365) $TI(t)=50787384712.71t-101826654051976.00$

(366) $G(t)=24221193556.89t-48557359185215.00$

(367) $DI(t)=-85434083110.35t+171579402177084.00$

(368) $C(t)=-24968467358.55t+50192304330880.10$

(369) $OR(t)=20662314781.10t-41438017425190.20$

(370) $TR(t)=30125069931.62t-60388636626785.70$

(371) $TF(t)=-270549776481.91t+542810213786060.00$

(372) $I(t)=125940503391.49t-252621051573735.00$

(373) $IM(t)=266262717565.90t-534017320591687.00$

(374) $EX(t)=356310251279.25t-714650662399380.00$

(375) $MD(t)=MS(t)=14479680293.51t-28817586251403.30$

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2010 (1853.17%) and the minimum in 2011 (-549.90%). The excess of

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equilibrium values is due, in the corresponding periods, to the large share of GDP, between 47.46-50.43%.

The analysis of "Actual final consumption of the government" emphasizes that in 2005, 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2005 (596.27%) and the minimum in 2004 (-186.75%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 17.06-17.44%.

The analysis of "Other revenues" emphasizes that in 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2006 (148.14%) and the minimum in 2005 (-143.41%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 6.93-6.93%.

The analysis of "Investment" emphasizes that in 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2006 (415.27%) and the minimum in 2005 (-53.41%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 28.64-28.64%.

The analysis of "Government transfers" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2006 (36.24%) and the minimum in 2007 (-15.33%).

The analysis of "Tax revenue" emphasizes that in 2005, 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2005 (450.23%) and the

minimum in 2004 (-281.87%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 25.48-26.81%.

The analysis of "Broad money" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2008 (121.90%) and the minimum in 2003 (87.01%).

The analysis of "Exports" emphasizes that in 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2006 (185.27%) and the minimum in 2005 (-74.85%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 88.22-88.22%.

The analysis of "Imports" emphasizes that in 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2006 (174.98%) and the minimum in 2005 (-104.22%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 81.76-81.76%.

The analysis of "Trade balance" emphasizes that in 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2006 (725.78%) and the minimum in 2005 (-21.29%).

The analysis of "Output" emphasizes that in 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2006 (147.33%) and the minimum in 2005 (-347.31%). The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below

the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2006 (34.90%) and the minimum in 2007 (-34.55%).
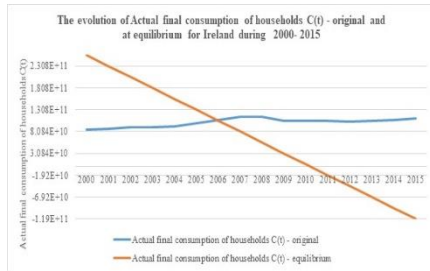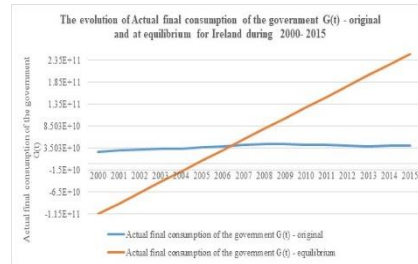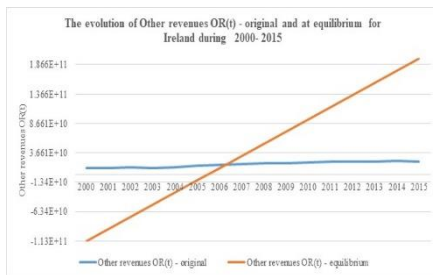

Figure 4.12.1

Figure 4.12.2

Figure 4.12.3
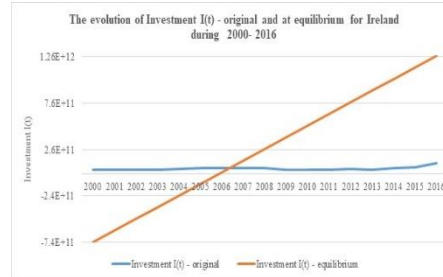
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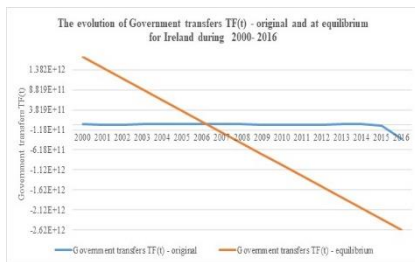
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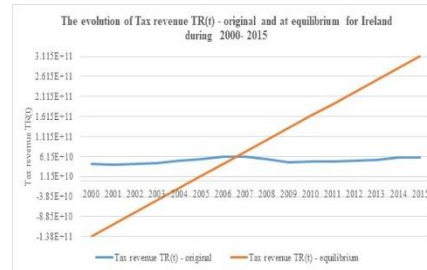
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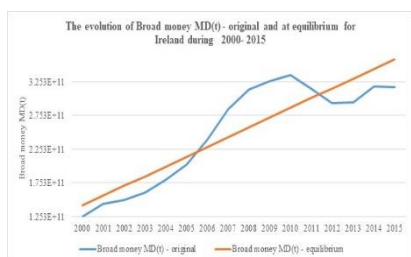
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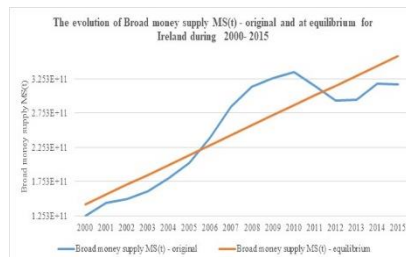
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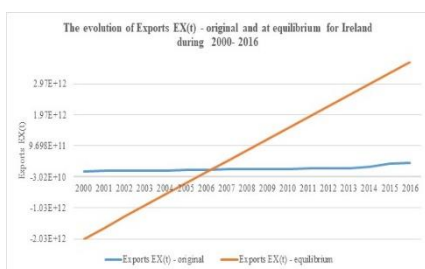
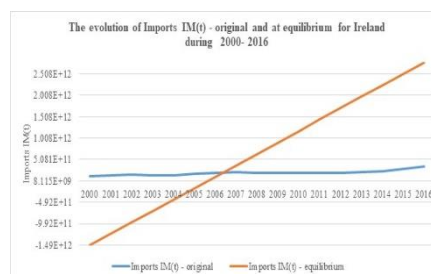**Figure 4.12.9**

Figure 4.12.10

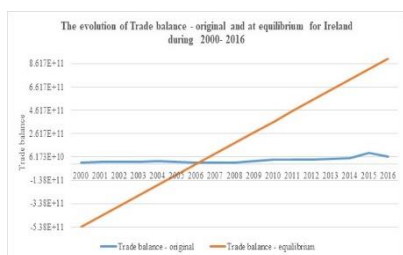**Figure 4.12.11**

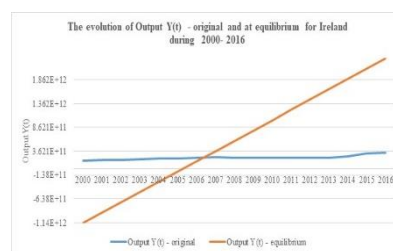**Figure 4.12.12**

4.13. Italy

After the analysis during 2000-2016 the model equations are:

(376) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(377) $C(t)=0.3369DI(t)+563856832697$

(378) $G(t)=0.2745TI(t)+192005312289$

(379) $TI(t)=TR(t)+OR(t)$

(380) $OR(t)=0.0489Y(t)+211109608806$

(381) $I(t)=0.7808Y(t)+2148022572r(t)-1231930333717$

(382)   DI(t)=Y(t)+TF(t)-TR(t)

(383)   TF(t)=0.3390Y(t)-276247588964

(384)   TR(t)=0.0442Y(t)+379266313707

(385)   IM(t)=0.4016Y(t)-307319720941

(386)   EX(t)=0.0689Y(t)+402147463098

(387)   D(t)=Y(t)

(388)   MD(t)=-0.4729Y(t)-28097913487r(t)+2620341678323

(389)   MS(t)=51616462604t-102099905215406

(390)   MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(391)   Y(t)=-31257572291.66t+64798724319624.90

(392)   r(t)=-1.3110t+2636.4463

(393)   TI(t)=-2910998849.13t+6625042023886.56

(394)   G(t)=-798952388.80t+2010313537465.03

(395)   DI(t)=-40472393073.27t+83246057749781.50

(396)   C(t)=-13635992347.03t+28611187869968.70

(397)   OR(t)=-1528486017.46t+3379748015763.25

(398)   TR(t)=-1382512831.68t+3245294008123.30

(399)   TF(t)=-10597333613.29t+21692627438280.00

(400)   I(t)=-27222591036.26t+55027471249715.40

(401)   IM(t)=-12553510252.18t+25716820685255.40

(402)   EX(t)=-2153546771.75t+4866572347731.14

(403)   MD(t)=MS(t)=51616462604.08t-102099905215406.00

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2016 (114.43%) and

the minimum in 2000 (93.70%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 58.95-61.58%.

The analysis of "Actual final consumption of the government" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2010 (107.30%) and the minimum in 2000 (89.84%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 18.85-20.78%.

The analysis of "Other revenues" emphasizes that in 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2009 (108.67%) and the minimum in 2000 (88.53%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 14.52-16.07%.

The analysis of "Investment" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2016 (244.91%) and the minimum in 2000 (73.51%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 17.01-22.60%.

The analysis of "Government transfers" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2015 (140.06%) and the minimum in 2016 (1.44%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.90-23.56%.

The analysis of "Tax revenue" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005 is below the equilibrium value. During the financial crisis

(2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (106.25%) and the minimum in 2004 (94.45%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 21.89-23.73%.

The analysis of "Broad money" emphasizes that in 2000, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2001, 2002, 2003, 2004, 2005, 2006, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2008 (109.48%) and the minimum in 2002 (95.69%).

The analysis of "Exports" emphasizes that in 2006, 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2016 (121.46%) and the minimum in 2003 (86.21%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 25.74-30.61%.

The analysis of "Imports" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2016 (144.76%) and the minimum in 2000 (78.31%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 24.55-28.42%.

The analysis of "Trade balance" emphasizes that in 2003, 2004 is above the equilibrium value and in 2000, 2001, 2002, 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2004 (173.26%) and the minimum in 2005 (-823.77%).

The analysis of "Output" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011,

2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2016 (116.81%) and the minimum in 2000 (90.22%).

The analysis of "Real interest rate (%)" emphasizes that in 2008, 2010, 2011 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2009, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2010, 2011 is above the equilibrium value and in 2009, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2011 (4632.60%) and the minimum in 2012 (-302.42%).
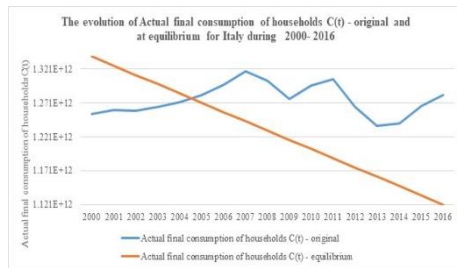
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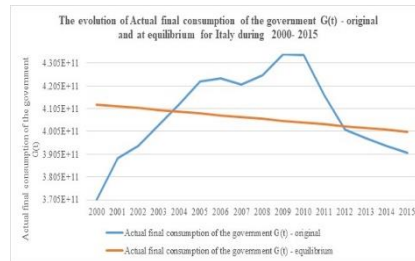
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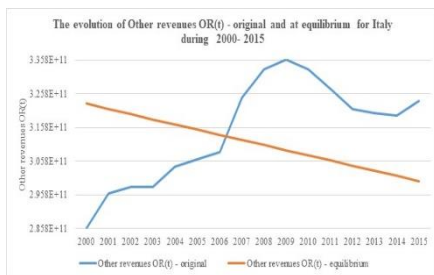
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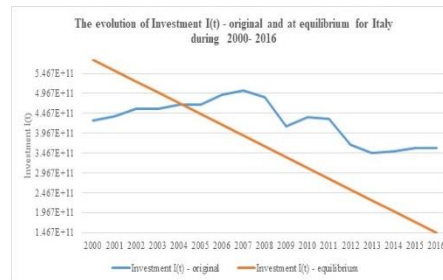
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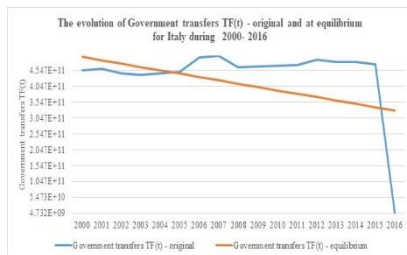
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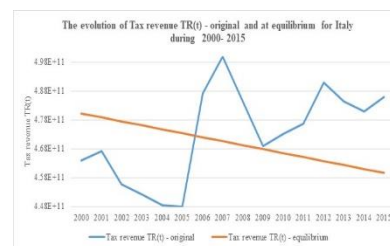
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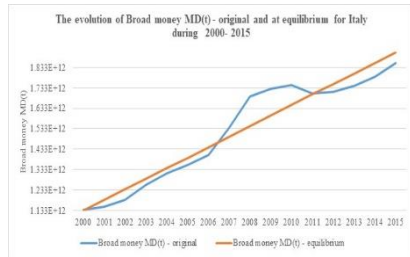
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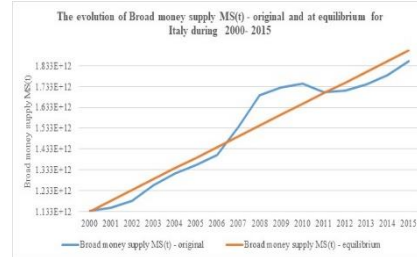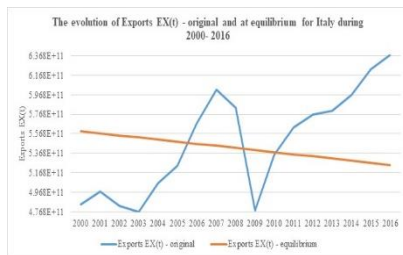

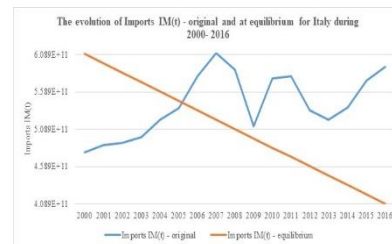
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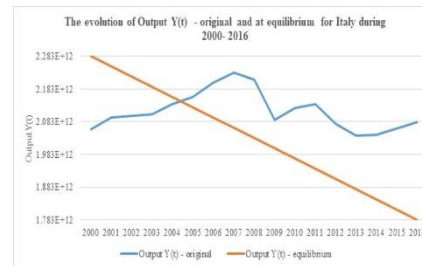**Figure 4.13.9**

Figure 4.13.10

Figure 4.13.11

Figure 4.13.12

4.14. Latvia

After the analysis during 2000-2016 the model equations are:

(404) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(405) $C(t)=0.6202DI(t)+59617584$

(406) $G(t)=0.2881TI(t)+1773553940$

(407) $TI(t)=TR(t)+OR(t)$

(408) $OR(t)=0.2171Y(t)-518709805$

(409) $I(t)=0.4036Y(t)-133187552r(t)-2381369716$

(410) $DI(t)=Y(t)+TF(t)-TR(t)$

(411) $TF(t)=0.0986Y(t)+2196672723$

(412) $TR(t)=0.2221Y(t)-406308985$

(413) $IM(t)=0.9124Y(t)-8225233643$

(414) $EX(t)=0.7983Y(t)-7445864697$

(415) $D(t)=Y(t)$

(416) $MD(t)=0.6685Y(t)+105203742r(t)-6968585957$

(417) $MS(t)=698990594t-1393226776298$

(418) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(419) $Y(t)=1097961885.04t-2179468735527.51$

(420) $r(t)=-0.3325t+671.9715$

(421) $TI(t)=482191050.36t-958080575035.36$

(422) $G(t)=138898884.99t-274209012516.36$

(423) $DI(t)=962427158.82t-1907827545475.07$

(424) $C(t)=596896762.74t-1183173913735.89$

(425) $OR(t)=238352655.58t-473651855817.40$

(426) $TR(t)=243838394.78t-484428719217.96$

(427) $TF(t)=108303668.56t-212787529165.52$

(428) $I(t)=487383982.49t-971424043943.54$

(429) $IM(t)=1001742720.11t-1996697665392.53$

(430) $EX(t)=876524974.93t-1747359430724.26$

(431) $MD(t)=MS(t)=698990593.87t-1393226776297.79$

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2007 (129.56%) and the minimum in 2015 (88.09%). The excess of

equilibrium values is due, in the corresponding periods, to the large share of GDP, between 59.86-65.90%.

The analysis of "Actual final consumption of the government" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2008 (125.87%) and the minimum in 2012 (87.08%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 17.65-20.86%.

The analysis of "Other revenues" emphasizes that in 2000, 2005, 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2001, 2002, 2003, 2004, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2006 (114.24%) and the minimum in 2015 (86.54%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 16.86-23.04%.

The analysis of "Investment" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2007 (175.03%) and the minimum in 2010 (55.85%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 21.81-39.47%.

The analysis of "Government transfers" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2010, 2011, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2012 is above the equilibrium value and in 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2009 (131.05%) and the minimum in 2016 (-1.28%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 18.49-25.40%.

The analysis of "Tax revenue" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2009, 2010, 2011,

2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (130.25%) and the minimum in 2010 (79.50%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.98-22.25%.

The analysis of "Broad money" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2011, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2006 (122.73%) and the minimum in 2013 (82.64%).

The analysis of "Exports" emphasizes that in 2000, 2001, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2002, 2003, 2004, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2000 (109.85%) and the minimum in 2009 (82.58%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 38.07-45.39%.

The analysis of "Imports" emphasizes that in 2000, 2001, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2007 (142.27%) and the minimum in 2009 (73.58%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 44.13-65.54%.

The analysis of "Trade balance" emphasizes that in 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2007 (338.99%) and the minimum in 2015 (5.72%).

The analysis of "Output" emphasizes that in 2002, 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2009, 2010, 2011, 2012,

2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2007 (124.09%) and the minimum in 2010 (86.60%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2008, 2009, 2010, 2013 is above the equilibrium value and in 2002, 2003, 2004, 2005, 2006, 2007, 2011, 2012 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2009 (502.89%) and the minimum in 2007 (-138.06%).
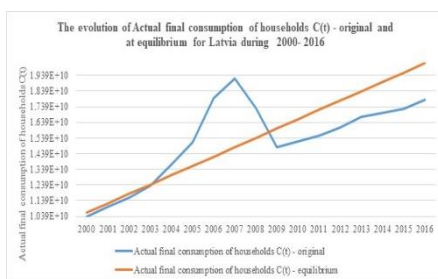
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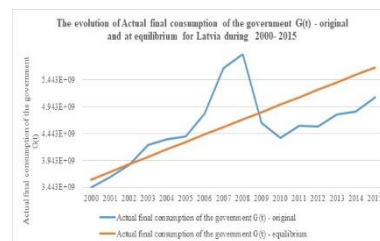
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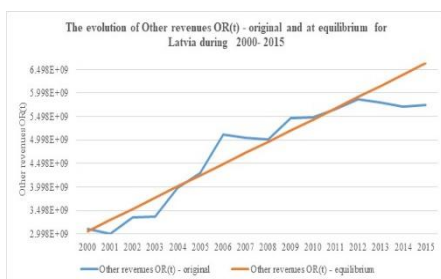
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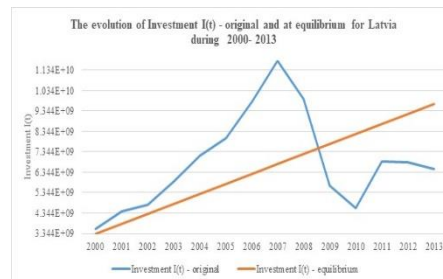
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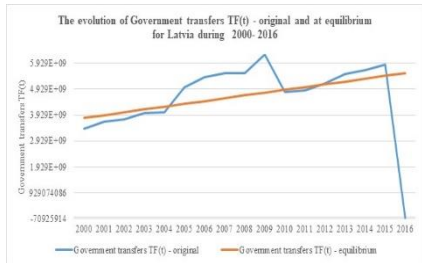
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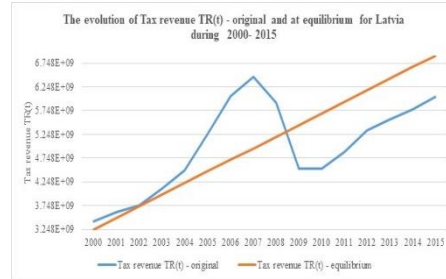
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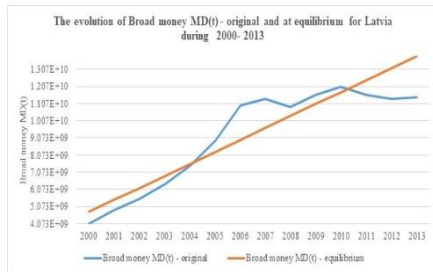
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Figure 4.14.8
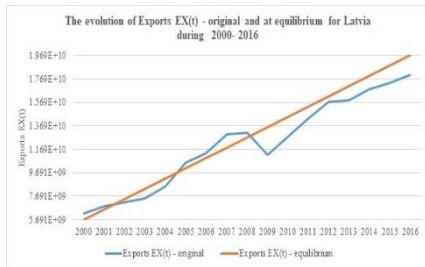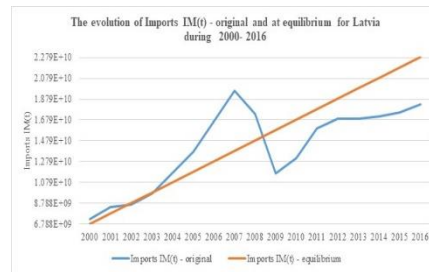

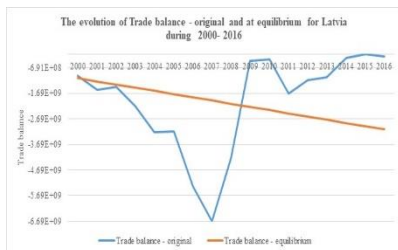**Figure 4.14.9**

Figure 4.14.10

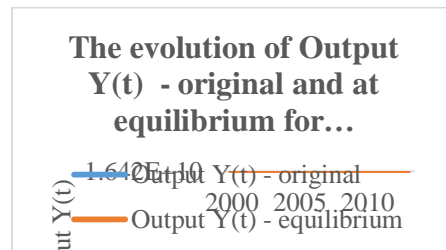**Figure 4.14.11**

Figure 4.14.12

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4.15. Lithuania

After the analysis during 2000-2016 the model equations are:

(432) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(433) $C(t)=0.6570DI(t)+707905602$

(434) $G(t)=1.5223TI(t)+1890991417$

(435) $TI(t)=TR(t)+OR(t)$

(436) $OR(t)=0.0466Y(t)-241560126$

(437) $I(t)=0.1710Y(t)-253919529r(t)+1681378716$

(438) $DI(t)=Y(t)+TF(t)-TR(t)$

(439) $TF(t)=1.3737Y(t)-56094738696$

(440) $TR(t)=0.0387Y(t)+489113346$

(441) $IM(t)=1.2977Y(t)-23572479910$

(442) $EX(t)=1.2645Y(t)-23728027570$

(443) $D(t)=Y(t)$

(444) $MD(t)=0.8984Y(t)+318731036r(t)-19458731503$

(445) $MS(t)=1105320265t-2204383017330$

(446) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(447) $Y(t)=580325856.24t-1125618159813.48$

(448) $r(t)=1.8321t-3682.2158$

(449) $TI(t)=49484097.13t-95733347430.15$

(450) $G(t)=75329508.41t-143843626742.82$

(451) $DI(t)=1355086096.88t-2684951177669.21$

(452) $C(t)=890228650.71t-1763180359214.19$

(453) $OR(t)=27041510.63t-52692118910.13$

(454) $TR(t)=22442586.50t-43041228520.02$

(455) $TF(t)=797202827.14t-1602374246375.74$

(456) $I(t)=-365975768.45t+744210798062.30$

(457) $IM(t)=753079724.64t-1484269439609.76$

(458)   EX(t)=733823190.22t-1447074411528.54

(459)   MD(t)=MS(t)=1105320264.96t-2204383017329.51

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2007 (123.00%) and the minimum in 2010 (90.79%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 89.47-94.79%.

The analysis of "Actual final consumption of the government" emphasizes that in 2006, 2007, 2008, 2009 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2008 (114.20%) and the minimum in 2001 (79.02%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.00-21.04%.

The analysis of "Other revenues" emphasizes that in 2007, 2008, 2009, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2010, 2011, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2009 (114.01%) and the minimum in 2001 (65.71%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 3.83-5.10%.

The analysis of "Investment" emphasizes that in 2007, 2008, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2016 (135.43%) and the minimum in 2000 (28.47%). The excess of equilibrium

values is due, in the corresponding periods, to the large share of GDP, between 16.56-25.19%.

The analysis of "Government transfers" emphasizes that in 2000, 2001, 2002, 2003, 2010 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2010 is above the equilibrium value and in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2010 (29838.38%) and the minimum in 2009 (-312.69%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between -94.48-2.76%.

The analysis of "Tax revenue" emphasizes that in 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2008 (125.55%) and the minimum in 2000 (77.27%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 5.72-5.93%.

The analysis of "Broad money" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2007 (120.36%) and the minimum in 2000 (82.24%).

The analysis of "Exports" emphasizes that in 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2012 is above the equilibrium value and in 2008, 2009, 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2014 (115.54%) and the minimum in 2000 (42.26%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 76.94-81.57%.

The analysis of "Imports" emphasizes that in 2008, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2009, 2010, 2011, 2012 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum

ratio between real and equilibrium value of "Imports" was registered in 2016 (111.58%) and the minimum in 2000 (42.97%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 69.30-83.07%.

The analysis of "Trade balance" emphasizes that in 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2008 (402.16%) and the minimum in 2014 (-79.53%).

The analysis of "Output" emphasizes that in 2007, 2008, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2008 (108.06%) and the minimum in 2000 (69.26%). The analysis of "Real interest rate (%)" emphasizes that in 2010, 2011, 2012 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2010, 2011, 2012 is above the equilibrium value and in 2008, 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2010 (2204.63%) and the minimum in 2009 (-748.59%).
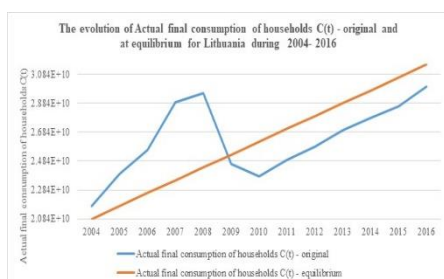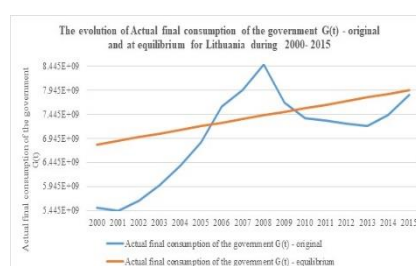

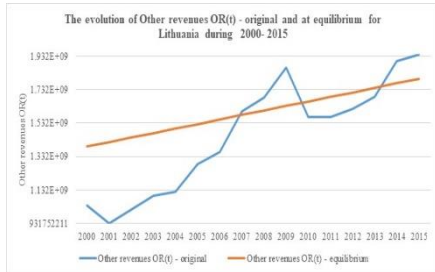**Figure 4.15.1**   **Figure 4.15.2**

Figure 4.15.3
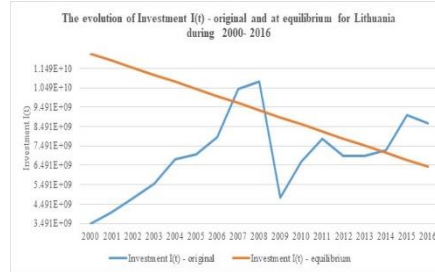
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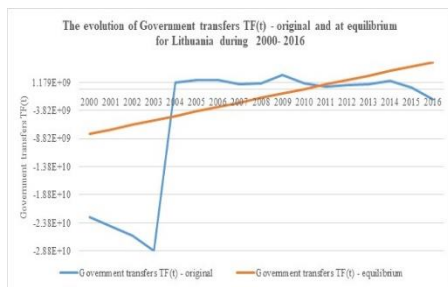
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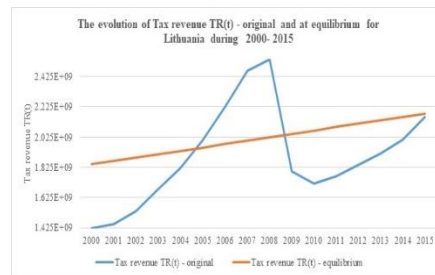
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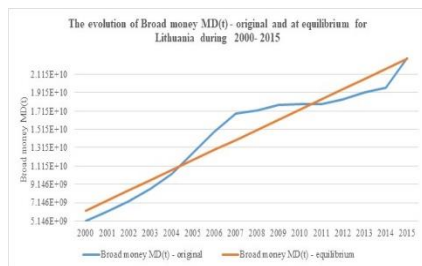
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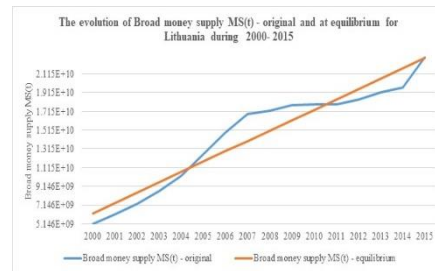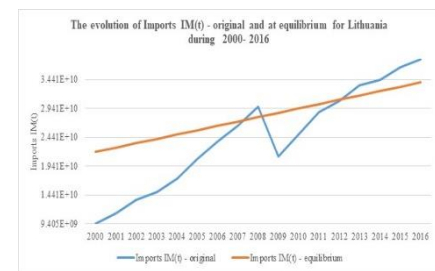

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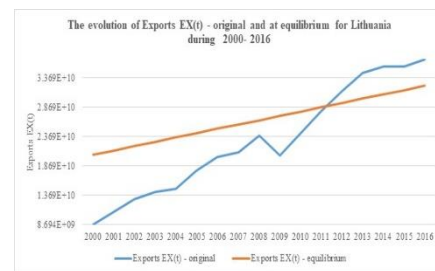
Figure 4.15.9

Figure 4.15.10

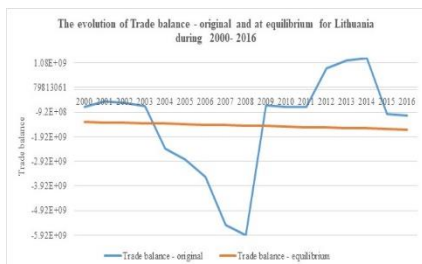**Figure 4.15.11**

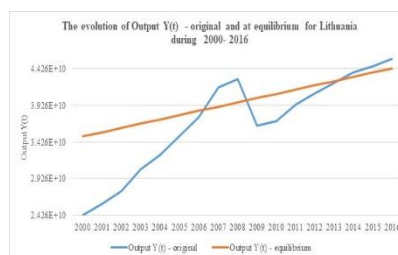**Figure 4.15.12**

4.16. Luxembourg

After the analysis during 2000-2016 the model equations are:

(460) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(461) $C(t)=-0.0833DI(t)+20254952122$

(462) $G(t)=0.4671TI(t)-992087977$

(463) $TI(t)=TR(t)+OR(t)$

(464) $OR(t)=0.1983Y(t)-2780966232$

(465) $I(t)=0.2139Y(t)-102379431r(t)-1304226113$

(466) $DI(t)=Y(t)+TF(t)-TR(t)$

(467) $TF(t)=-1.1787Y(t)+58454923529$

(468) $TR(t)=0.2711Y(t)-1137062161$

(469) $IM(t)=2.9673Y(t)-79618175787$

(470) $EX(t)=3.3522Y(t)-83013522302$

(471) $D(t)=Y(t)$

(472) $MD(t)=7.9702Y(t)+8216342280r(t)-247418738544$

(473) $MS(t)=7786659045t-15453833790054$

(474) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(475) $Y(t)=-2151922942.19t+4374726435832.30$

(476) $r(t)=3.0352t-6094.4158$

(477) $TI(t)=-1010246149.91t+2049850000225.66$

(478) $G(t)=-471898999.38t+956519271086.23$

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(479)   DI(t)=967954899.64t-1908200543087.32

(480)   C(t)=-80654855.76t+179255789476.79

(481)   OR(t)=-426791173.14t+864859129569.44

(482)   TR(t)=-583454976.77t+1184990870656.22

(483)   TF(t)=2536422865.05t-5097936108263.39

(484)   I(t)=-771083745.62t+1558493778680.72

(485)   IM(t)=-6385332856.93t+12901369155666.70

(486)   EX(t)=-7213618198.35t+14581826752255.30

(487)   MD(t)=MS(t)=7786659044.61t-15453833790054.20

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2011, 2012 is above the equilibrium value and in 2008, 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2016 (117.43%) and the minimum in 2000 (83.77%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 31.72-32.65%.

The analysis of "Actual final consumption of the government" emphasizes that in 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2009, 2010, 2011, 2012 is above the equilibrium value and in 2008 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2015 (187.02%) and the minimum in 2000 (46.30%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 16.90-17.66%.

The analysis of "Other revenues" emphasizes that in 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2009, 2010, 2011, 2012 is above the equilibrium value and in 2008 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was

registered in 2015 (190.70%) and the minimum in 2000 (46.29%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 14.57-15.97%.

The analysis of "Investment" emphasizes that in 2008, 2010, 2011, 2012, 2013 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2010, 2011, 2012 is above the equilibrium value and in 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2013 (177.18%) and the minimum in 2000 (47.15%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 17.89-20.05%.

The analysis of "Government transfers" emphasizes that in 2009 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2009 is above the equilibrium value and in 2008, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2009 (107.82%) and the minimum in 2010 (-539.37%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between -4.81--4.81%.

The analysis of "Tax revenue" emphasizes that in 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2010, 2011, 2012 is above the equilibrium value and in 2008, 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2015 (165.22%) and the minimum in 2000 (56.70%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 24.52-25.86%.

The analysis of "Broad money" emphasizes that in 2001, 2006, 2007, 2008, 2009 is above the equilibrium value and in 2000, 2002, 2003, 2004, 2005, 2010, 2011 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2007 (117.44%) and the minimum in 2011 (87.93%).

The analysis of "Exports" emphasizes that in 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2010, 2011, 2012 is above

the equilibrium value and in 2008, 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2016 (335.07%) and the minimum in 2000 (37.21%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 174.52-185.52%.

The analysis of "Imports" emphasizes that in 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2010, 2011, 2012 is above the equilibrium value and in 2008, 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2016 (385.24%) and the minimum in 2000 (34.71%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 141.64-155.17%.

The analysis of "Trade balance" emphasizes that in 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2016 (200.42%) and the minimum in 2000 (50.90%).

The analysis of "Output" emphasizes that in 2010, 2011, 2012, 2013 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2010, 2011, 2012 is above the equilibrium value and in 2008, 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2013 (131.35%) and the minimum in 2000 (57.53%).

The analysis of "Real interest rate (%)" emphasizes that in 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2009, 2010, 2011, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2008 (1627.80%) and the minimum in 2007 (-103.31%).
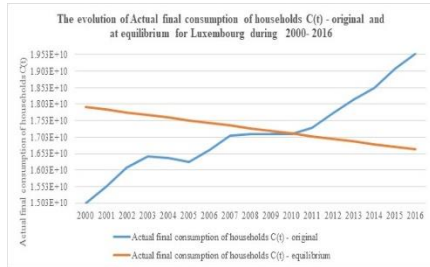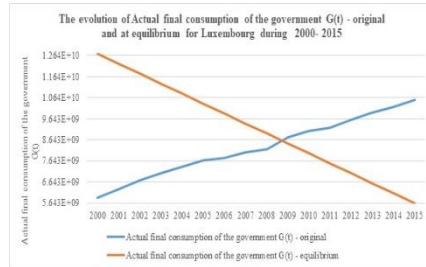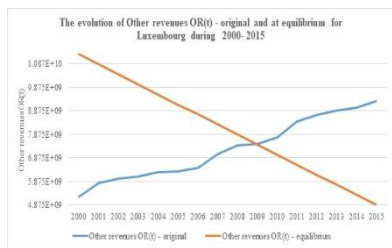
Figure 4.16.1

Figure 4.16.2

Figure 4.16.3
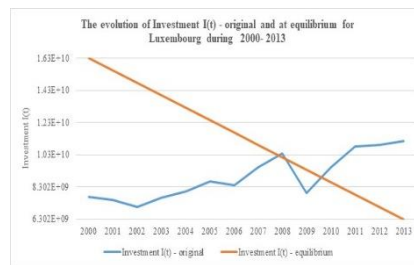
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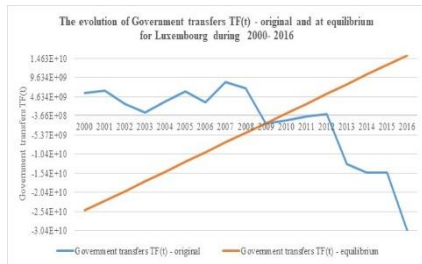
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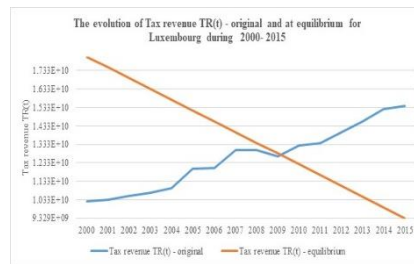
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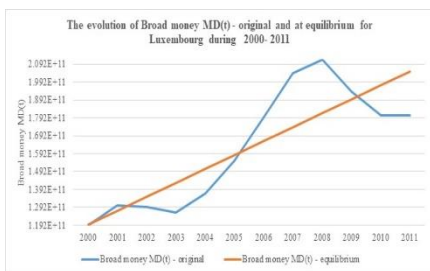
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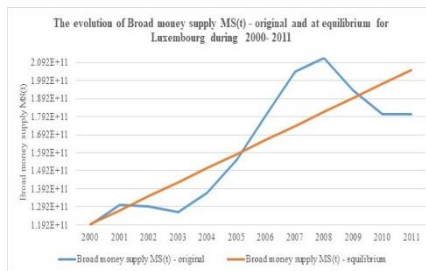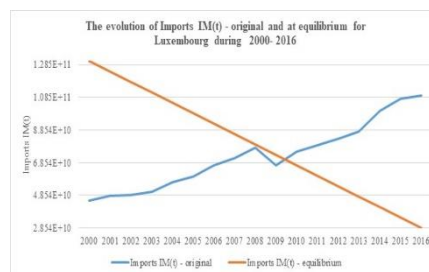

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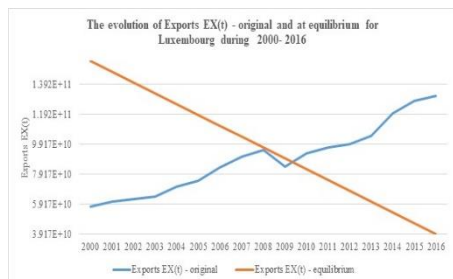
Figure 4.16.9

Figure 4.16.10

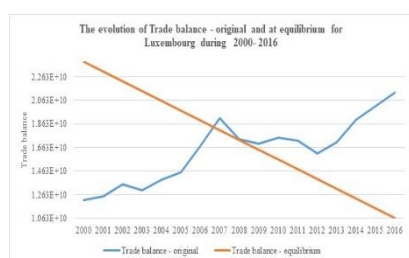**Figure 4.16.11**

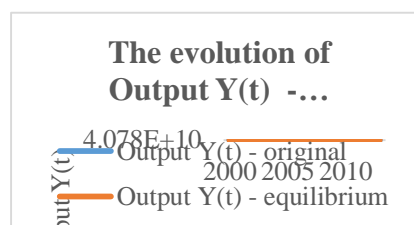**Figure 4.16.12**

4.17. Malta

After the analysis during 2000-2016 the model equations are:

(488) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(489) $C(t)=0.3442DI(t)+2156873634$

(490) $G(t)=-0.1033TI(t)+2126247675$

(491) $TI(t)=TR(t)+OR(t)$

(492) $OR(t)=-0.3303Y(t)+4445415367$

(493) $I(t)=0.2398Y(t)-57105223r(t)-187831412$

(494) $DI(t)=Y(t)+TF(t)-TR(t)$

(495) $TF(t)=-0.7897Y(t)+9703891655$

(496) $TR(t)=-0.4454Y(t)+7114133082$

(497) $IM(t)=2.1129Y(t)-7024580233$

(498) $EX(t)=2.3619Y(t)-8916907167$

(499) $D(t)=Y(t)$

(500) $MD(t)=0.6289Y(t)+198211969r(t)+6261417742$

(501)   MS(t)=334802348t-659345655896

(502)   MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(503)   Y(t)=-3989119310.16t+8009183499957.80

(504)   r(t)=14.3458t-28769.6452

(505)   TI(t)=3094429861.12t-6201304660022.61

(506)   G(t)=-319719670.70t+642851412835.66

(507)   DI(t)=-2615585846.13t+5254051390251.56

(508)   C(t)=-900242136.02t+1810515965843.85

(509)   OR(t)=1317782318.57t-2641341682427.92

(510)   TR(t)=1776647542.55t-3559962977594.69

(511)   TF(t)=3150181006.59t-6315095087300.93

(512)   I(t)=-1775721653.73t+3563130347849.92

(513)   IM(t)=-8428550304.83t+16915459001043.50

(514)   EX(t)=-9421986154.54t+18908144774471.80

(515)   MD(t)=MS(t)=334802348.12t-659345655895.93

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2011 (4040.42%) and the minimum in 2012 (-675.61%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 57.81-62.33%.

The analysis of "Actual final consumption of the government" emphasizes that in 2007, 2008, 2009, 2010 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and

equilibrium value of "Actual final consumption of the government" was registered in 2010 (792.96%) and the minimum in 2011 (-1667.73%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 17.85-19.55%.

The analysis of "Other revenues" emphasizes that in 2005, 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2005 (306.40%) and the minimum in 2004 (-453.97%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 30.12-31.45%.

The analysis of "Investment" emphasizes that in 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2011, 2012 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2006 (165.64%) and the minimum in 2007 (-233.45%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 21.24-21.24%.

The analysis of "Government transfers" emphasizes that in 2005, 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2005 (434.35%) and the minimum in 2004 (-197.04%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 55.90-56.67%.

The analysis of "Tax revenue" emphasizes that in 2004, 2005, 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2004 (961.66%) and the minimum in 2003 (-306.25%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 55.36-60.23%.

The analysis of "Broad money" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005 is above the equilibrium value and in 2006, 2007, 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. During the financial crisis (2008-2012), the

behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2003 (110.44%) and the minimum in 2011 (87.58%).

The analysis of "Exports" emphasizes that in 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2006 (124.56%) and the minimum in 2007 (-592.47%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 118.17-118.17%.

The analysis of "Imports" emphasizes that in 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2006 (124.12%) and the minimum in 2007 (-1629.82%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 120.01-120.01%.

The analysis of "Trade balance" emphasizes that in 2006 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2006 (101.22%) and the minimum in 2014 (-13.58%).

The analysis of "Output" emphasizes that in 2006, 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2008, 2009, 2011, 2012 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2007 (277.22%) and the minimum in 2008 (-894.05%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2006 (36.61%) and the minimum in 2005 (-57.58%).
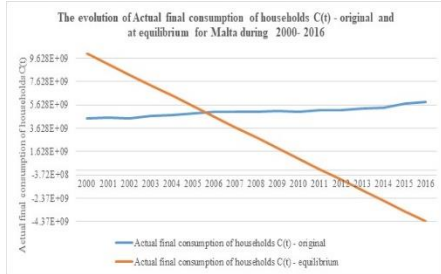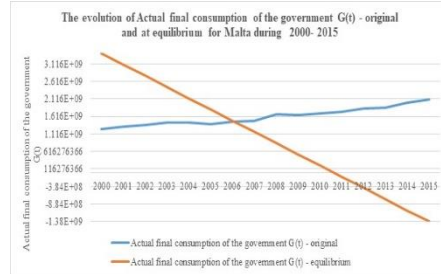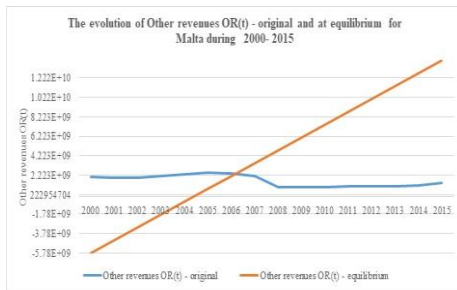
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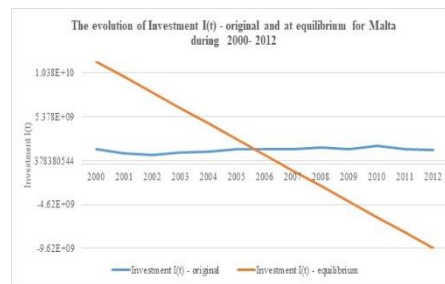
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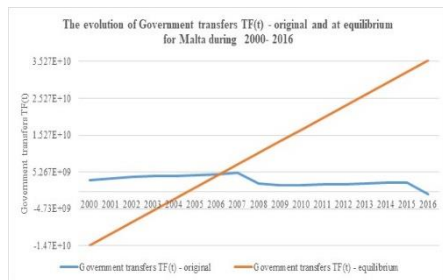
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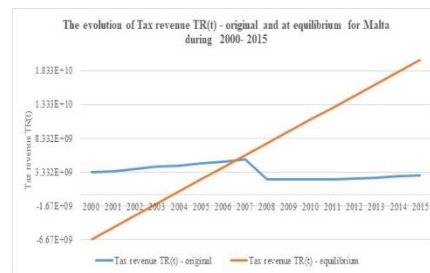
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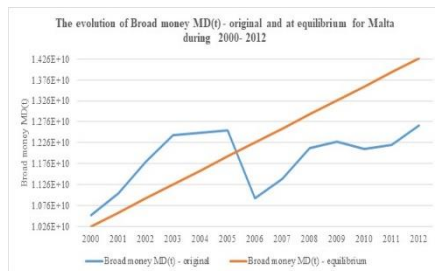
Figure 4.17.7

Figure 4.17.8

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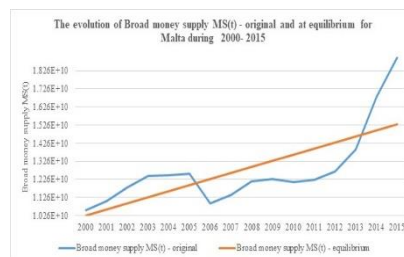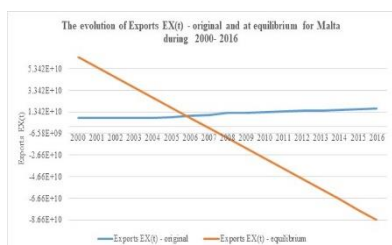
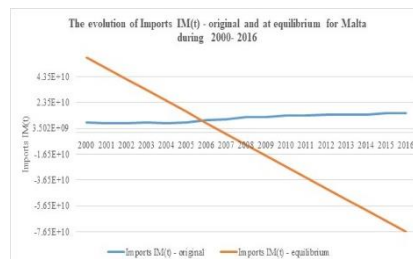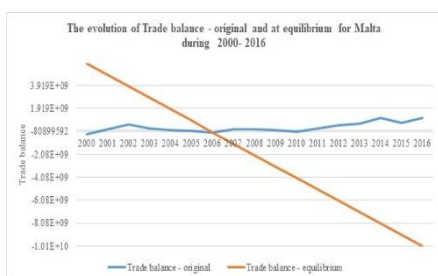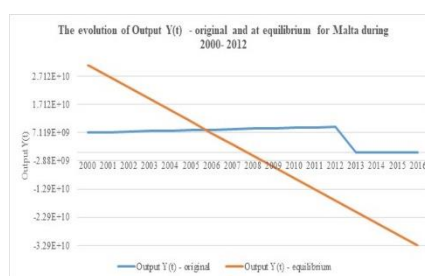**Figure 4.17.9**

Figure 4.17.10

Figure 4.17.11

Figure 4.17.12

4.18. Poland

After the analysis during 2000-2016 the model equations are:

(516) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(517) $C(t)=0.5151DI(t)+51118096746$

(518) $G(t)=0.5047TI(t)+8335249191$

(519) $TI(t)=TR(t)+OR(t)$

(520) $OR(t)=0.7104Y(t)-272911327780$

(521) $I(t)=0.3017Y(t)+1249274165r(t)-48647043774$

(522) $DI(t)=Y(t)+TF(t)-TR(t)$

(523) $TF(t)=1.2302Y(t)-566349870712$

(524) $TR(t)=0.1459Y(t)+8109845112$

(525) $IM(t)=0.6434Y(t)-106199199073$

(526) $EX(t)=0.7177Y(t)-142179492710$

(527) $D(t)=Y(t)$

(528) $MD(t)=1.0016Y(t)+1212230795r(t)-222609861684$

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(529)   MS(t)=15929063833t-31757892135033

(530)   MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(531)   Y(t)=109189850047.00t-219191353524047.00

(532)   r(t)=-77.0733t+155083.5404

(533)   TI(t)=93504847698.34t-187969557183279.00

(534)   G(t)=47189959958.56t-94856007030935.60

(535)   DI(t)=227584401283.21t-457434991502929.00

(536)   C(t)=117236063217.45t-235588395329202.00

(537)   OR(t)=77570270108.59t-155990063526520.00

(538)   TR(t)=15934577589.75t-31979493656758.60

(539)   TF(t)=134329128825.97t-270223131635640.00

(540)   I(t)=-63341506734.35t+127559946645906.00

(541)   IM(t)=70255452999.27t-141139343110592.00

(542)   EX(t)=78360786604.62t-157446240920409.00

(543)   MD(t)=MS(t)=15929063832.80t-31757892135033.00

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2010, 2011, 2012 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2008, 2009, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2012 is above the equilibrium value and in 2013, 2014, 2015, 2016 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2010 (526.02%) and the minimum in 2009 (-471.36%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 66.40-68.37%.

The analysis of "Actual final consumption of the government" emphasizes that in 2011 is above the equilibrium value and in 2005, 2006, 2007, 2008, 2009, 2010, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2013, 2014, 2015 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2011

(208.17%) and the minimum in 2010 (-2188.23%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.74-20.74%.

The analysis of "Other revenues" emphasizes that in 2011, 2012 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2011, 2012 is above the equilibrium value and in 2008, 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2011 (2115.23%) and the minimum in 2010 (-99.39%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 15.51-16.37%.

The analysis of "Investment" emphasizes that in 2013 is above the equilibrium value and in 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2013 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2013 (195.44%) and the minimum in 2014 (-1194.97%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.16-20.16%.

The analysis of "Government transfers" emphasizes that in 2012 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2011, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2012 is above the equilibrium value and in 2008, 2009, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2012 (139.92%) and the minimum in 2011 (-77.67%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 12.70-12.70%.

The analysis of "Tax revenue" emphasizes that in 2007, 2008, 2009, 2010, 2011, 2012 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (6498.91%) and the minimum in 2006 (-470.37%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 15.38-17.67%.

The analysis of "Broad money" emphasizes that in 2001, 2002, 2011, 2015, 2016 is above the equilibrium value and in 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010,

2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2011 is above the equilibrium value and in 2009, 2010, 2012, 2013 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2001 (119.03%) and the minimum in 2005 (88.28%).

The analysis of "Exports" emphasizes that in 2010, 2011, 2012 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2010, 2011, 2012 is above the equilibrium value and in 2008, 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2010 (325.70%) and the minimum in 2009 (-873.51%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 38.14-41.80%.

The analysis of "Imports" emphasizes that in 2009, 2010, 2011 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2009, 2010, 2011 is above the equilibrium value and in 2008, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2009 (4560.46%) and the minimum in 2008 (-303.42%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 36.75-41.70%.

The analysis of "Trade balance" emphasizes that in 2012, 2013 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2012 is above the equilibrium value and in 2008, 2009, 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2012 (376.45%) and the minimum in 2003 (2.56%).

The analysis of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2008 (747.71%) and the minimum in 2007 (-950.64%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the

equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2012 (33.50%) and the minimum in 2013 (-5.41%).
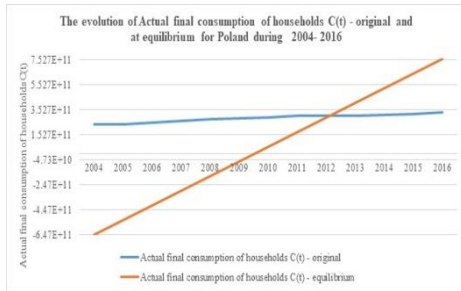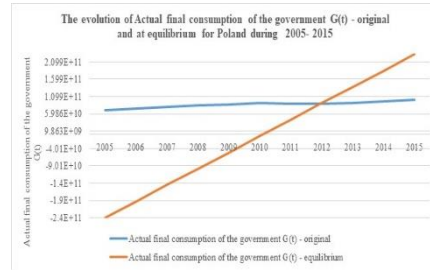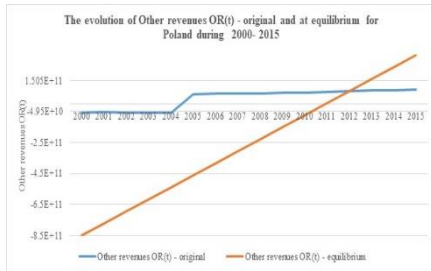

Figure 4.18.1

Figure 4.18.2

Figure 4.18.3
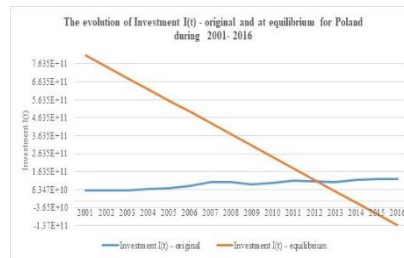
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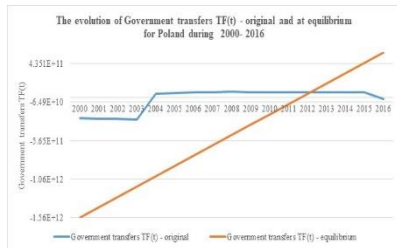
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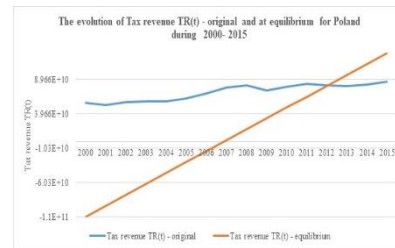
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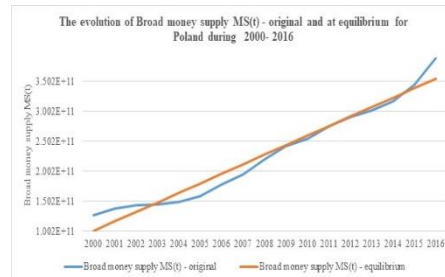
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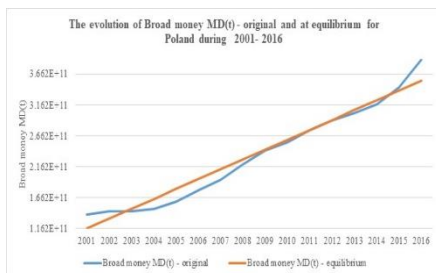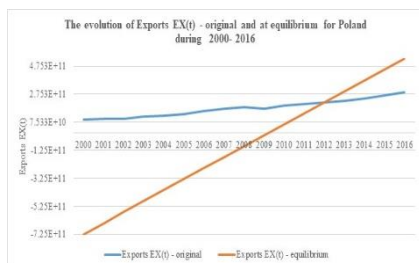

Figure 4.18.9   **Figure 4.18.10**
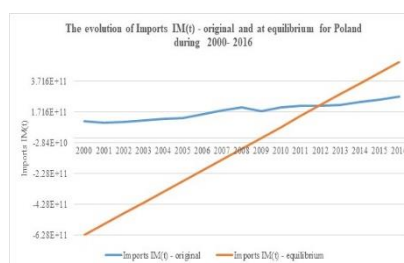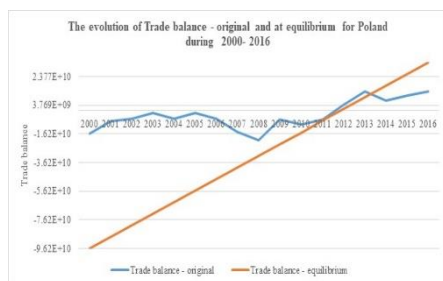

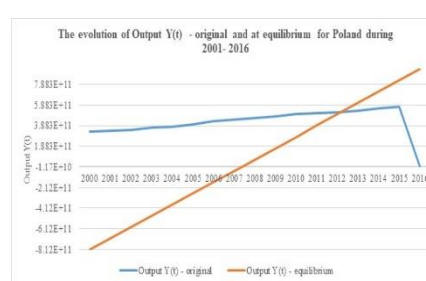

Figure 4.18.11   **Figure 4.18.12**

4.19. Portugal

After the analysis during 2000-2016 the model equations are:

(544) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(545) $C(t)=0.9298DI(t)-60133947024$

(546) $G(t)=-0.0334TI(t)+48318970990$

(547) $TI(t)=TR(t)+OR(t)$

(548) $OR(t)=0.1358Y(t)+6107857807$

(549) $I(t)=0.3949Y(t)-796134828r(t)-38678031598$

(550) $DI(t)=Y(t)+TF(t)-TR(t)$

(551) $TF(t)=-0.3050Y(t)+110355049650$

(552) $TR(t)=0.0691Y(t)+32479942321$

(553) $IM(t)=0.7227Y(t)-83217308315$

(554) $EX(t)=0.1439Y(t)+37816109059$

(555) $D(t)=Y(t)$

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(556)   MD(t)=1.5493Y(t)+2345710685r(t)-151442487983

(557)   MS(t)=1565076974t-2924686804131

(558)   MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(559)   Y(t)=-6412249913.80t+13072287844475.70

(560)   r(t)=4.9023t-9816.0048

(561)   TI(t)=-1313803817.43t+2716964641877.70

(562)   G(t)=43847937.16t-42359175391.94

(563)   DI(t)=-4013421147.69t+8259807687791.40

(564)   C(t)=-3731732222.58t+7619944810360.53

(565)   OR(t)=-870562923.06t+1780874791410.18

(566)   TR(t)=-443240894.37t+936089850467.52

(567)   TF(t)=1955587871.74t-3876390306216.76

(568)   I(t)=-6435263841.44t+12938865135839.90

(569)   IM(t)=-4633890715.71t+9363631159843.04

(570)   EX(t)=-922992502.64t+1919468233510.27

(571)   MD(t)=MS(t)=1565076973.87t-2924686804131.45

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2016 (159.47%) and the minimum in 2000 (89.27%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 63.57-66.64%.

The analysis of "Actual final consumption of the government" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2000, 2001, 2002, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and

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equilibrium value of "Actual final consumption of the government" was registered in 2009 (110.46%) and the minimum in 2012 (89.97%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.67-21.60%.

The analysis of "Other revenues" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2014 (140.59%) and the minimum in 2000 (82.21%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 15.65-17.66%.

The analysis of "Investment" emphasizes that in 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2000, 2001, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2010 (1260.69%) and the minimum in 2011 (-1763.13%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.77-24.78%.

The analysis of "Government transfers" emphasizes that in 2000, 2001, 2002, 2003 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2000 (121.87%) and the minimum in 2016 (-7.76%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 18.66-19.66%.

The analysis of "Tax revenue" emphasizes that in 2006, 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2010, 2011, 2012 is above the equilibrium value and in 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2015 (121.24%) and the minimum in 2000 (93.76%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.70-22.84%.

The analysis of "Broad money" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2008 (109.27%) and the minimum in 2013 (93.83%).

The analysis of "Exports" emphasizes that in 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2009 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2010, 2011, 2012 is above the equilibrium value and in 2009 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2016 (165.77%) and the minimum in 2000 (71.52%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 29.87-42.03%.

The analysis of "Imports" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2016 (462.76%) and the minimum in 2000 (74.50%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 34.15-43.38%.

The analysis of "Trade balance" emphasizes that in 2002, 2003, 2004, 2005, 2006 is above the equilibrium value and in 2000, 2001, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2006 (17094.01%) and the minimum in 2007 (-469.69%).

The analysis of "Output" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2016 (159.49%) and the minimum in 2000 (89.34%).

The analysis of "Real interest rate (%)" emphasizes that in 2003 is above the equilibrium value and in 2000, 2001, 2002, 2004, 2005, 2006, 2007, 2008, 2009,

2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2003 (130.36%) and the minimum in 2002 (-295.24%).
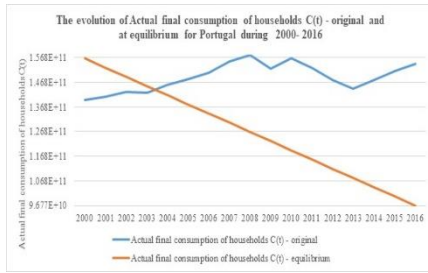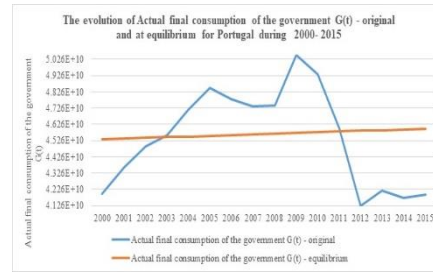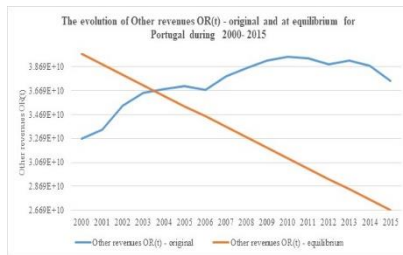

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Figure 4.19.2

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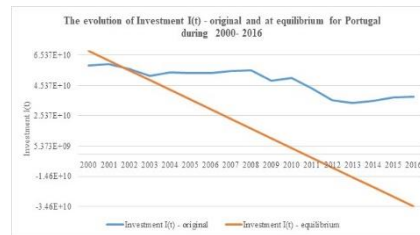
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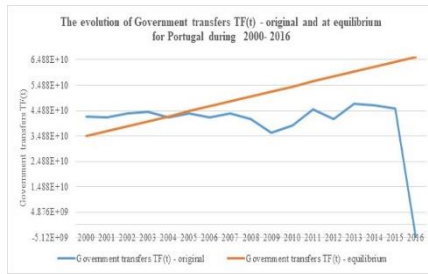
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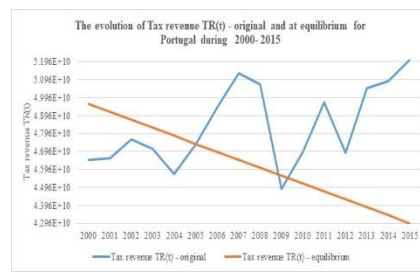
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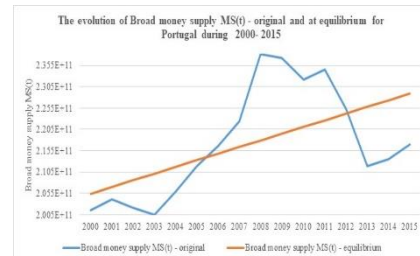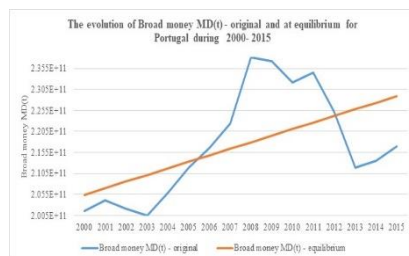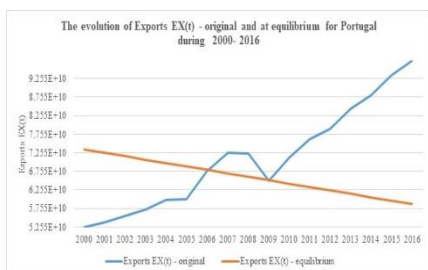
Figure 4.19.7   **Figure 4.19.8**

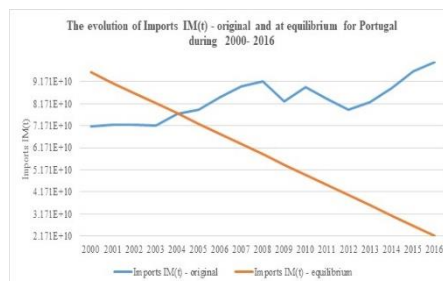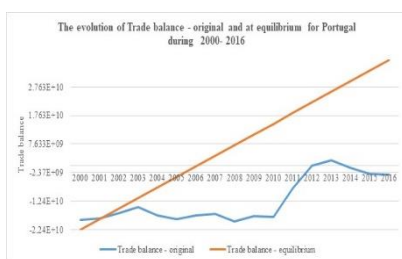**Figure 4.19.9**   **Figure 4.19.10**
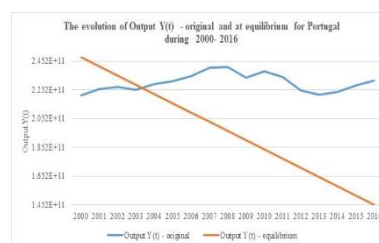

Figure 4.19.11   **Figure 4.19.12**

4.20. Czech Republic

After the analysis during 2000-2016 the model equations are:

(572) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(573) $C(t)=0.4392DI(t)+15171786297$

(574) $G(t)=0.5547TI(t)+9361313453$

(575) $TI(t)=TR(t)+OR(t)$

(576) $OR(t)=0.1532Y(t)-1288440362$

(577) $I(t)=0.3408Y(t)+1433299769r(t)-17520245244$

(578) $DI(t)=Y(t)+TF(t)-TR(t)$

(579) $TF(t)=-0.9471Y(t)+185227778400$

(580) $TR(t)=0.0968Y(t)+7665562053$

(581) $IM(t)=1.4890Y(t)-175212022629$

(582) $EX(t)=1.7088Y(t)-212847522195$

(583) $D(t)=Y(t)$

(584) $MD(t)=0.8651Y(t)-4246541691r(t)-19266725996$

(585) $MS(t)=5462634020t-10834837913526$

(586) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(587) $Y(t)=-65824940949.43t+132145002164913.00$

(588) $r(t)=-14.6960t+29467.1135$

(589) $TI(t)=-16456583359.17t+33043326525046.50$

(590) $G(t)=-9128510486.16t+18338582276154.80$

(591) $DI(t)=2886347560.07t-5616843355056.07$

(592) $C(t)=1267574938.32t-2451533875843.10$

(593) $OR(t)=-10086201047.64t+20246979770020.40$

(594) $TR(t)=-6370382311.53t+12796346755026.10$

(595) $TF(t)=62340906197.97t-124965498764943.00$

(596) $I(t)=-43496433905.99t+87251624483755.70$

(597) $IM(t)=-98011993730.21t+196585999409620.00$

(598) $EX(t)=-112479565225.82t+225592328690466.00$

(599) $MD(t)=MS(t)=5462634020.27t-10834837913525.80$

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2008 (108.08%) and the minimum in 2000 (94.82%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 45.53-49.95%.

The analysis of "Actual final consumption of the government" emphasizes that in 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2009, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008 is above the equilibrium value and in 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value

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of "Actual final consumption of the government" was registered in 2008 (486.46%) and the minimum in 2009 (-7262.69%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.41-20.46%.

The analysis of "Other revenues" emphasizes that in 2005, 2006, 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2008, 2009, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2007 (774.51%) and the minimum in 2008 (-530.61%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 13.74-14.44%.

The analysis of "Investment" emphasizes that in 2005 is above the equilibrium value and in 2001, 2002, 2003, 2004, 2006, 2007, 2008, 2009, 2010, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2009, 2010, 2012, 2013 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2005 (124.27%) and the minimum in 2006 (-2549.90%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 27.89-27.89%.

The analysis of "Government transfers" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2005 (61.79%) and the minimum in 2004 (-47.76%).

The analysis of "Tax revenue" emphasizes that in 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2009, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008 is above the equilibrium value and in 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2008 (627.08%) and the minimum in 2009 (-1438.77%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 12.73-14.28%.

The analysis of "Broad money" emphasizes that in 2001, 2006, 2007, 2008, 2009, 2016 is above the equilibrium value and in 2002, 2003, 2004, 2005, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2009 is above the equilibrium value and in 2010, 2011, 2012, 2013 is below the equilibrium value. The

maximum ratio between real and equilibrium value of "Broad money" was registered in 2008 (108.99%) and the minimum in 2004 (95.85%).

The analysis of "Exports" emphasizes that in 2005 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2005 (140.62%) and the minimum in 2006 (-274.14%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 50.66-50.66%.

The analysis of "Imports" emphasizes that in 2005 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2005 (136.07%) and the minimum in 2006 (-420.55%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 49.82-49.82%.

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2000 (-0.44%) and the minimum in 2005 (-143.82%).

The analysis of "Output" emphasizes that in 2005, 2006, 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2008, 2009, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2007 (620.46%) and the minimum in 2008 (-644.44%).

The analysis of "Real interest rate (%)" emphasizes that in 2005 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2005 (244.81%) and the minimum in 2006 (-32.73%).
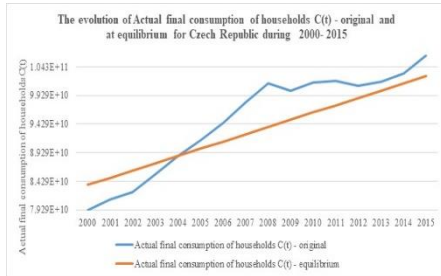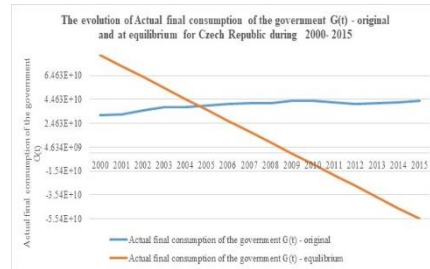
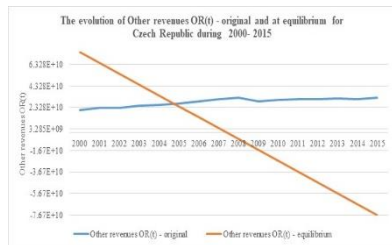The evolution of Actual final consumption of households C(t) - original and at equilibrium for Czech Republic during 2000- 2015

Figure 4.20.1

The evolution of Actual final consumption of the government G(t) - original and at equilibrium for Czech Republic during 2000- 2015

Figure 4.20.2

The evolution of Other revenues OR(t) - original and at equilibrium for Czech Republic during 2000- 2015

Figure 4.20.3

The evolution of Investment I(t) - original and at equilibrium for Czech Republic during 2001- 2016

Figure 4.20.4

The evolution of Government transfers TF(t) - original and at equilibrium for Czech Republic during 2000- 2016

Figure 4.20.5

The evolution of Tax revenue TR(t) - original and at equilibrium for Czech Republic during 2000- 2015

Figure 4.20.6

The evolution of Broad money MD(t) - original and at equilibrium for Czech Republic during 2001- 2016

Figure 4.20.7

The evolution of Broad money supply MS(t) - original and at equilibrium for Czech Republic during 2000- 2016

Figure 4.20.8
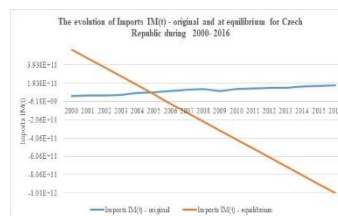
Figure 4.20.9

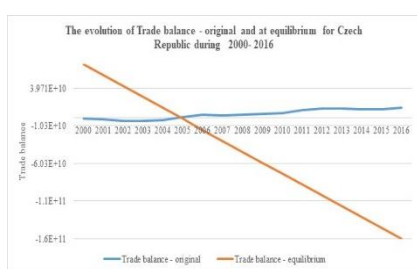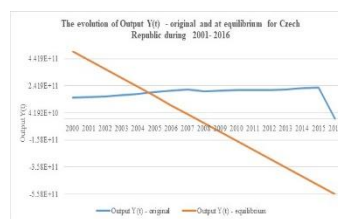**Figure 4.20.10**

Figure 4.20.11

Figure 4.20.12

4.21. Romania

After the analysis during 2000-2016 the model equations are:

(600) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(601) $C(t)=0.7266DI(t)-13231772385$

(602) $G(t)=0.4624TI(t)+1187090604$

(603) $TI(t)=TR(t)+OR(t)$

(604) $OR(t)=0.1315Y(t)+985485507$

(605) $I(t)=0.3304Y(t)-639881023r(t)-7796198525$

(606) $DI(t)=Y(t)+TF(t)-TR(t)$

(607) $TF(t)=0.0269Y(t)+17877810225$

(608) $TR(t)=0.1926Y(t)-2876201726$

(609) $IM(t)=0.8383Y(t)-73549746160$

(610) $EX(t)=0.6325Y(t)-46783310293$

(611) $D(t)=Y(t)$

(612) $MD(t)=0.6049Y(t)+670540338r(t)-44009161394$

(613) $MS(t)=3079934578t-6128757144019$

(614) $MD(t)=MS(t)$

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Solving the equations, we find that at equilibrium ("t" being the year):

(615) $Y(t)=6418088154.63t-12725779183143.10$

(616) $r(t)=-1.1963t+2405.0843$

(617) $TI(t)=2080375600.47t-4126857508780.15$

(618) $G(t)=962005633.01t-1907151081205.87$

(619) $DI(t)=5354585457.12t-10596313018414.60$

(620) $C(t)=3890597432.26t-7712425024796.68$

(621) $OR(t)=843991734.19t-1672480534740.47$

(622) $TR(t)=1236383866.28t-2454376974039.69$

(623) $TF(t)=172881168.76t-324910809311.18$

(624) $I(t)=2886257043.08t-5751794906073.25$

(625) $IM(t)=5380484946.87t-10741970260549.40$

(626) $EX(t)=4059712993.15t-8096378431616.76$

(627) $MD(t)=MS(t)=3079934578.28t-6128757144019.24$

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2008 (115.00%) and the minimum in 2013 (92.08%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 61.24-65.03%.

The analysis of "Actual final consumption of the government" emphasizes that in 2003, 2005, 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2000, 2001, 2002, 2004, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2008 (120.44%) and the minimum in 2015 (85.60%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 14.94-17.94%.

The analysis of "Other revenues" emphasizes that in 2001, 2002, 2005, 2006, 2007, 2008, 2009 is above the equilibrium value and in 2000, 2003, 2004, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2007 (121.18%) and the minimum in 2013 (87.30%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 13.56-15.44%.

The analysis of "Investment" emphasizes that in 2000, 2001, 2002, 2004, 2006, 2007, 2008 is above the equilibrium value and in 2003, 2005, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2008 (137.74%) and the minimum in 2016 (71.59%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.43-33.11%.

The analysis of "Government transfers" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2015 (132.45%) and the minimum in 2016 (-26.53%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 14.35-16.64%.

The analysis of "Tax revenue" emphasizes that in 2000, 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2001, 2002, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2008 (111.62%) and the minimum in 2010 (89.95%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 17.14-17.93%.

The analysis of "Broad money" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009,

2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2007 (113.00%) and the minimum in 2003 (87.50%).

The analysis of "Exports" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2016 is above the equilibrium value and in 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2000 (113.46%) and the minimum in 2009 (79.28%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 23.78-45.27%.

The analysis of "Imports" emphasizes that in 2000, 2001, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2007 (126.96%) and the minimum in 2012 (83.58%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.16-42.82%.

The analysis of "Trade balance" emphasizes that in 2001, 2002, 2003, 2005, 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2000, 2004, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2003 (3470.85%) and the minimum in 2004 (-54.84%).

The analysis of "Output" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2008 (112.67%) and the minimum in 2014 (91.05%).

The analysis of "Real interest rate (%)" emphasizes that in 2002, 2004, 2005, 2009, 2010 is above the equilibrium value and in 2000, 2001, 2003, 2006, 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2009, 2010 is above the equilibrium value and in 2008, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real

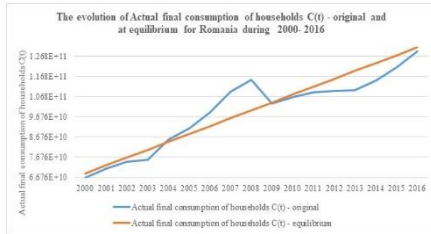interest rate (%)" was registered in 2010 (1702.74%) and the minimum in 2011 (-987.61%).
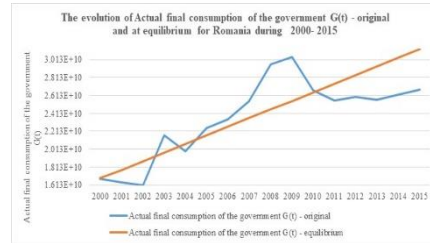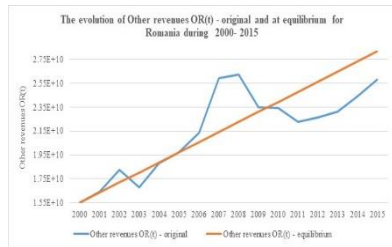

Figure 4.21.1

Figure 4.21.2

Figure 4.21.3
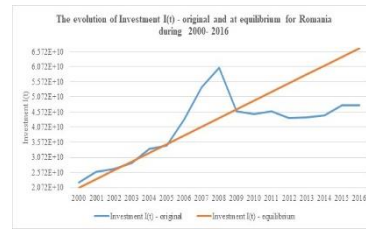
Figure 4.21.4
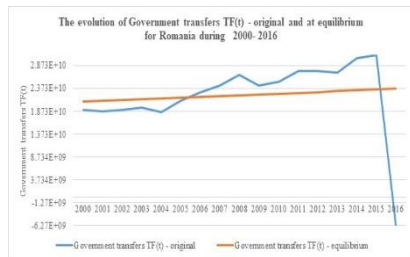
Figure 4.21.5
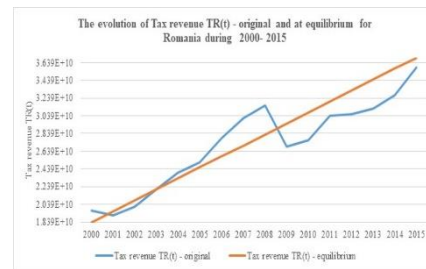
Figure 4.21.6
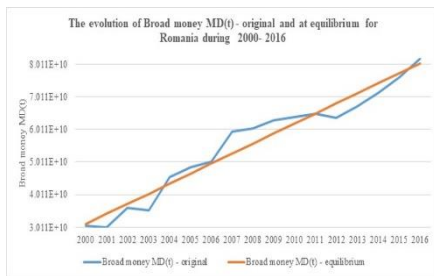
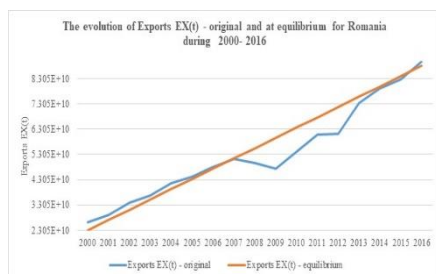**Figure 4.21.7**
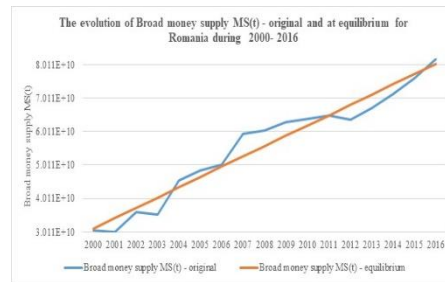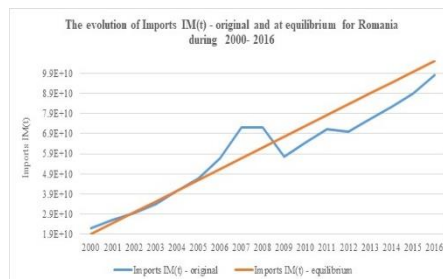

Figure 4.21.8
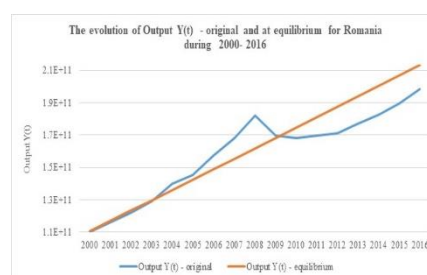
Figure 4.21.9

Figure 4.21.10

Figure 4.21.11

Figure 4.21.12

4.22. Slovak Republic

After the analysis during 2000-2016 the model equations are:

(628) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(629) $C(t)=0.3657DI(t)+18255905870$

(630) $G(t)=0.3423TI(t)+5678764860$

(631) $TI(t)=TR(t)+OR(t)$

(632) $OR(t)=0.2371Y(t)-4158843765$

(633) $I(t)=0.1841Y(t)+156657693r(t)+4816058330$

(634) $DI(t)=Y(t)+TF(t)-TR(t)$

(635) $TF(t)=0.6960Y(t)-65626909439$

(636) $TR(t)=0.1375Y(t)+2237161872$

(637) $IM(t)=1.3061Y(t)-41842526834$

(638) $EX(t)=1.5534Y(t)-62866811504$

(639) $D(t)=Y(t)$

(640) $MD(t)=0.5869Y(t)-892351573r(t)+2266462300$

(641)   MS(t)=2191680374t-4354485655723

(642)   MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(643)   Y(t)=1654371379.28t-3212334922984.49

(644)   r(t)=-1.3680t+2769.6164

(645)   TI(t)=619798930.74t-1205401006660.82

(646)   G(t)=212186460.55t-406986956974.79

(647)   DI(t)=2578319289.91t-5074252117743.62

(648)   C(t)=942939190.53t-1837492217797.46

(649)   OR(t)=392277204.56t-765853454457.76

(650)   TR(t)=227521726.19t-439547552203.06

(651)   TF(t)=1151469636.82t-2301464746962.19

(652)   I(t)=90246496.23t-152667267529.35

(653)   IM(t)=2160828905.22t-4237578890353.22

(654)   EX(t)=2569828137.19t-5052767371036.11

(655)   MD(t)=MS(t)=2191680373.84t-4354485655723.26

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2012, 2013, 2014, 2015 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2008 (93.02%) and the minimum in 2004 (76.83%).

The analysis of "Actual final consumption of the government" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2015 (90.95%) and the minimum in 2000 (65.96%).

The analysis of "Other revenues" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the

equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2015 (94.01%) and the minimum in 2004 (52.82%).

The analysis of "Investment" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2008 (89.75%) and the minimum in 2000 (51.72%).

The analysis of "Government transfers" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009 is above the equilibrium value and in 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2005 (147.96%) and the minimum in 2000 (-3068.08%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 13.10-15.08%.

The analysis of "Tax revenue" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2015 (94.49%) and the minimum in 2001 (62.84%).

The analysis of "Broad money" emphasizes that in 2002, 2003, 2008, 2009, 2010, 2015 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2010 is above the equilibrium value and in 2011, 2012, 2013, 2014 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2002 (112.22%) and the minimum in 2005 (90.52%).

The analysis of "Exports" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2016 (81.58%) and the minimum in 2000 (28.80%).

The analysis of "Imports" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2016 (81.78%) and the minimum in 2000 (33.73%).

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2013 (80.71%) and the minimum in 2001 (-187.52%).

The analysis of "Output" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2016 (85.19%) and the minimum in 2000 (57.55%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2012 (26.51%) and the minimum in 2016 (4.64%).
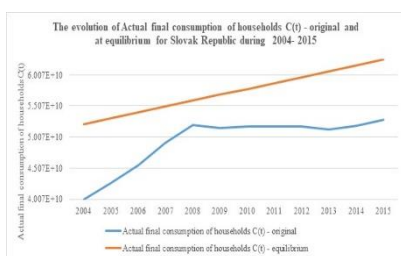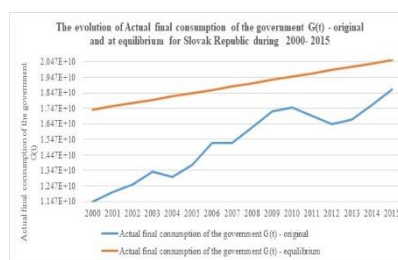
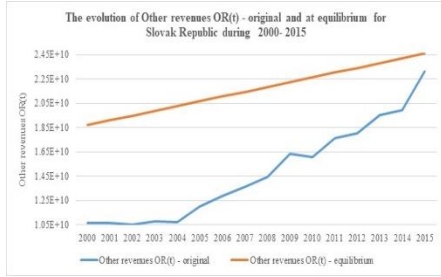

Figure 4.22.1

Figure 4.22.2

Figure 4.22.3
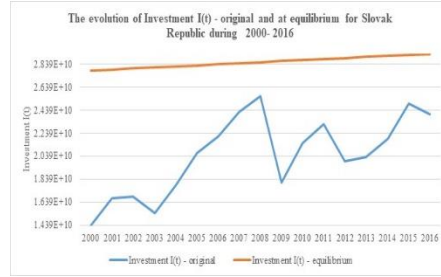
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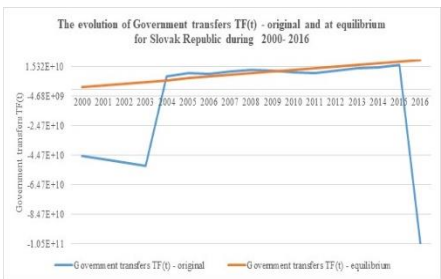
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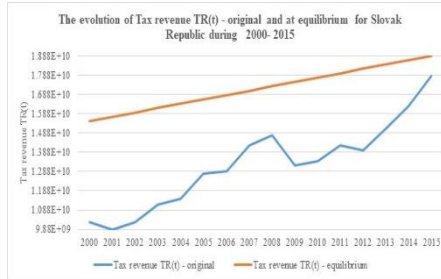
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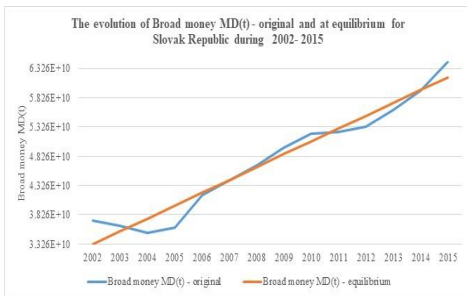
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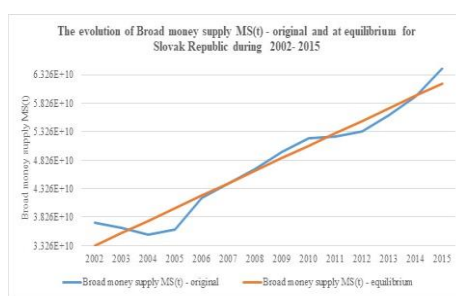
Figure 4.22.8
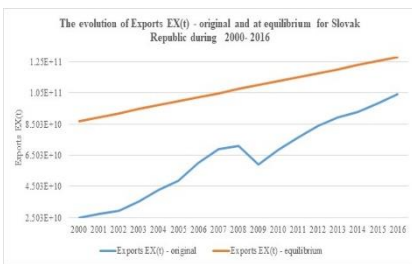
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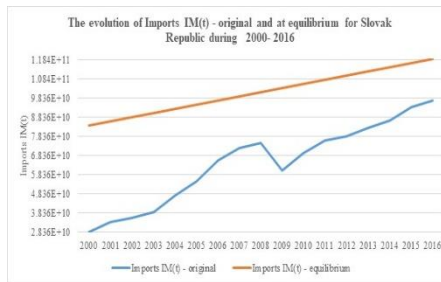

Figure 4.22.10

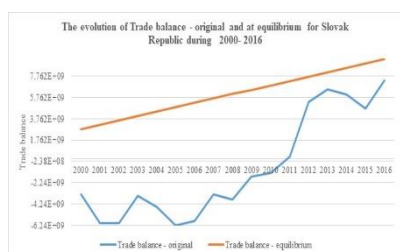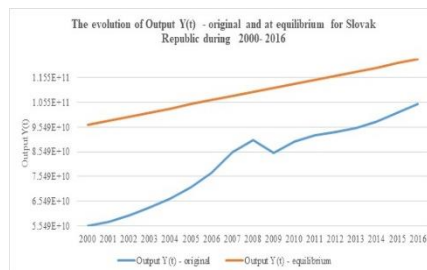**Figure 4.22.11**   **Figure 4.22.12**

4.23. Slovenia

After the analysis during 2000-2016 the model equations are:

(656)   D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)

(657)   C(t)=0.4302DI(t)+5617257163

(658)   G(t)=0.4385TI(t)+1092503843

(659)   TI(t)=TR(t)+OR(t)

(660)   OR(t)=0.9861Y(t)-37756072448

(661)   I(t)=0.2359Y(t)+296384182r(t)-901628186

(662)   DI(t)=Y(t)+TF(t)-TR(t)

(663)   TF(t)=2.3919Y(t)-113162637328

(664)   TR(t)=0.1302Y(t)+2837125658

(665)   IM(t)=1.3221Y(t)-32129840594

(666)   EX(t)=1.5524Y(t)-41975115522

(667)   D(t)=Y(t)

(668)   MD(t)=0.9365Y(t)-181818596r(t)-15958680976

(669)   MS(t)=1033328738t-2048890653857

(670)   MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(671)   Y(t)=583775955.89t-1124499211699.32

(672)   r(t)=-2.6763t+5388.8065

(673)   TI(t)=651656882.62t-1290173883905.73

(674)   G(t)=285763846.51t-564673103127.71

383

(675)   DI(t)=1904115492.69t-3783804764051.21

(676)   C(t)=819084890.28t-1622045204430.74

(677)   OR(t)=575648583.94t-1146599923114.80

(678)   TR(t)=76008298.68t-143573960790.93

(679)   TF(t)=1396347835.48t-2802879513142.82

(680)   I(t)=-655502933.13t+1331010630371.92

(681)   IM(t)=771814564.81t-1518838672901.36

(682)   EX(t)=906244717.05t-1787630207414.15

(683)   MD(t)=MS(t)=1033328738.32t-2048890653856.66

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012 is above the equilibrium value and in 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2012 is above the equilibrium value and in 2013, 2014, 2015 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2004 (121.46%) and the minimum in 2015 (93.05%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 51.23-64.12%.

The analysis of "Actual final consumption of the government" emphasizes that in 2002, 2003, 2004, 2005, 2006, 2008, 2009, 2010 is above the equilibrium value and in 2007, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2010 is above the equilibrium value and in 2011, 2012, 2013, 2014 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2009 (103.40%) and the minimum in 2014 (81.75%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 18.93-20.68%.

The analysis of "Other revenues" emphasizes that in 2002, 2003, 2004, 2005, 2006, 2008 is above the equilibrium value and in 2000, 2001, 2007, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2002 (123.72%) and the minimum in 2000 (-157.61%). The excess of

equilibrium values is due, in the corresponding periods, to the large share of GDP, between 17.71-18.33%.

The analysis of "Investment" emphasizes that in 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2008 (113.43%) and the minimum in 2000 (50.17%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 32.55-32.57%.

The analysis of "Government transfers" emphasizes that in 2000, 2001, 2002, 2003, 2008, 2009, 2010, 2011, 2012, 2013 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2008 (890.07%) and the minimum in 2007 (-2194.47%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between -80.05-17.47%.

The analysis of "Tax revenue" emphasizes that in 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (111.13%) and the minimum in 2000 (87.69%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.39-21.07%.

The analysis of "Broad money" emphasizes that in 2002, 2003, 2004, 2007, 2008, 2009, 2010, 2011, 2012 is above the equilibrium value and in 2000, 2001, 2005, 2006, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2008 (109.60%) and the minimum in 2000 (90.62%).

The analysis of "Exports" emphasizes that in 2007, 2008, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008 is above the

equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2008 (104.64%) and the minimum in 2000 (66.15%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 64.76-80.02%.

The analysis of "Imports" emphasizes that in 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2008 (112.41%) and the minimum in 2000 (71.69%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 67.30-67.67%.

The analysis of "Trade balance" emphasizes that in 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2012 is above the equilibrium value and in 2008, 2009, 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2015 (191.88%) and the minimum in 2000 (-1928.61%).

The analysis of "Output" emphasizes that in 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2008 (107.78%) and the minimum in 2000 (85.79%).

The analysis of "Real interest rate (%)" emphasizes that in 2012, 2013 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2012 is above the equilibrium value and in 2008, 2009, 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2013 (391.86%) and the minimum in 2014 (-274.05%).
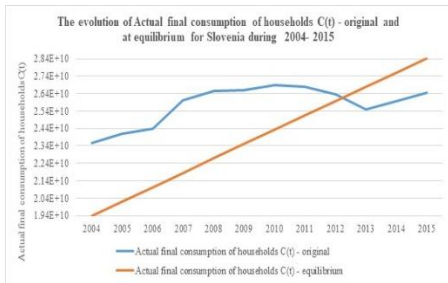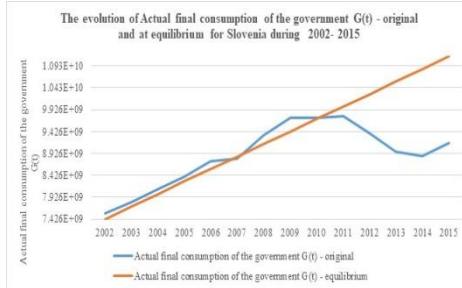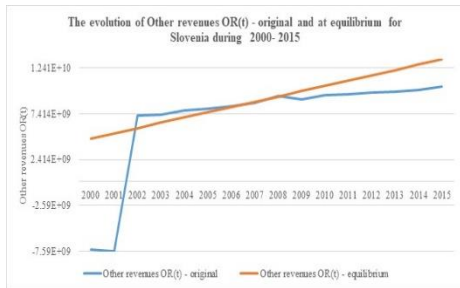
Figure 4.23.1

Figure 4.23.2

Figure 4.23.3
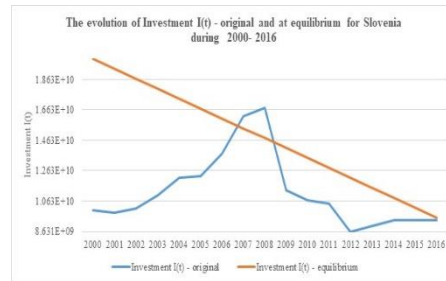
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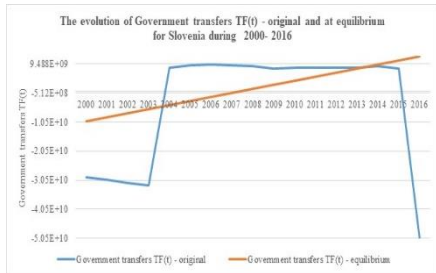
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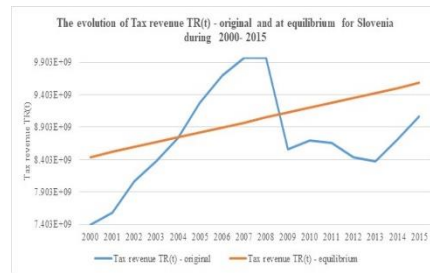
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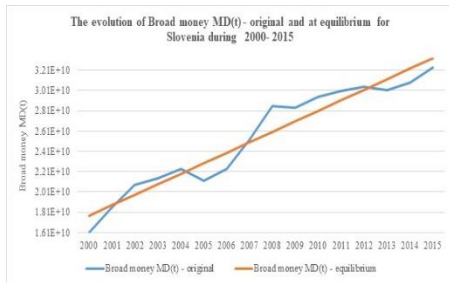
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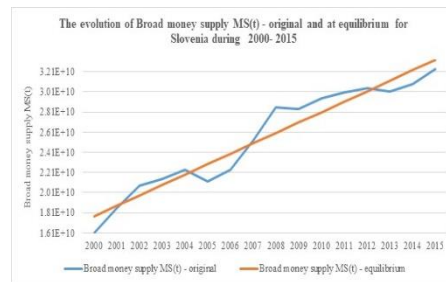
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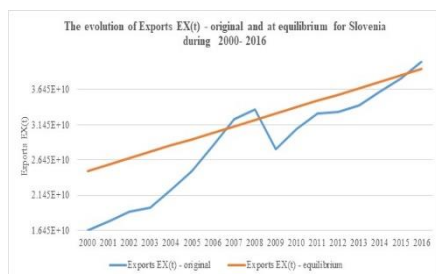
Figure 4.23.9

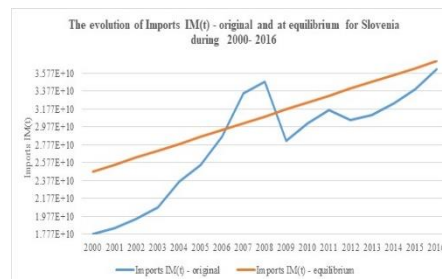**Figure 4.23.10**

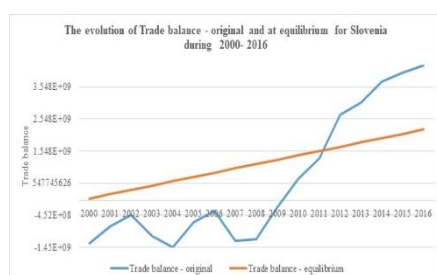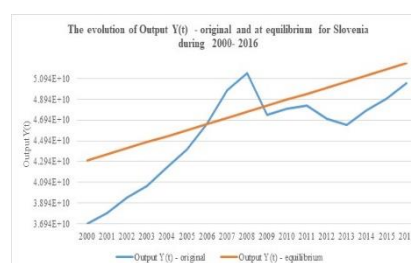**Figure 4.23.11**

Figure 4.23.12

4.24. Spain

After the analysis during 2000-2016 the model equations are:

(684) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(685) $C(t)=0.5233DI(t)+76709491389$

(686) $G(t)=-0.1327TI(t)+277902169518$

(687) $TI(t)=TR(t)+OR(t)$

(688) $OR(t)=-0.0017Y(t)+28682840090$

(689) $I(t)=0.2386Y(t)+4943638174r(t)-4705788891$

(690) $DI(t)=Y(t)+TF(t)-TR(t)$

(691) $TF(t)=-0.1314Y(t)+345606641659$

(692) $TR(t)=0.0541Y(t)+120488626983$

(693) $IM(t)=0.4084Y(t)-179954892657$

(694) $EX(t)=0.3750Y(t)-144200699948$

(695) $D(t)=Y(t)$

(696) $MD(t)=1.8468Y(t)+5999002680r(t)-1222641042166$

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(697) $MS(t) = 40359649287t - 79717092785833$

(698) $MD(t) = MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(699) $Y(t) = 17528421219.19t - 33835676631912.60$

(700) $r(t) = 1.3316t - 2668.2465$

(701) $TI(t) = 919124255.66t - 1625043718093.54$

(702) $G(t) = -121956052.26t + 493524720421.98$

(703) $DI(t) = 14276331516.23t - 27332945009526.90$

(704) $C(t) = 7470515912.19t - 14226068528903.70$

(705) $OR(t) = -30016657.23t + 86624961349.45$

(706) $TR(t) = 949140912.90t - 1711668679442.99$

(707) $TF(t) = -2302948790.06t + 4791062942942.64$

(708) $I(t) = 10764443768.00t - 21267325287898.20$

(709) $IM(t) = 7158088555.67t - 13997444023241.80$

(710) $EX(t) = 6573506146.92t - 12833251558774.40$

(711) $MD(t) = MS(t) = 40359649286.63t - 79717092785833.20$

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2007 (111.07%) and the minimum in 2000 (93.88%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 56.62-58.44%.

The analysis of "Actual final consumption of the government" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final

consumption of the government" was registered in 2009 (119.09%) and the minimum in 2000 (75.35%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 17.66-20.68%.

The analysis of "Other revenues" emphasizes that in 2001, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2012 is above the equilibrium value and in 2008, 2009, 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2014 (128.73%) and the minimum in 2009 (88.17%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 1.89-2.46%.

The analysis of "Investment" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2007 (130.31%) and the minimum in 2013 (67.35%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 25.91-29.91%.

The analysis of "Government transfers" emphasizes that in 2004, 2005, 2006, 2007, 2010, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2008, 2009, 2011, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2010, 2012 is above the equilibrium value and in 2008, 2009, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2015 (133.82%) and the minimum in 2016 (-0.22%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 11.53-14.37%.

The analysis of "Tax revenue" emphasizes that in 2001, 2004, 2005, 2006, 2007, 2008, 2015 is above the equilibrium value and in 2000, 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (126.85%) and the minimum in 2009 (80.63%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 13.25-16.70%.

The analysis of "Broad money" emphasizes that in 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2009 (115.15%) and the minimum in 2014 (92.44%).

The analysis of "Exports" emphasizes that in 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2009, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2016 (112.27%) and the minimum in 2009 (89.51%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 25.28-32.12%.

The analysis of "Imports" emphasizes that in 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2007 (126.41%) and the minimum in 2013 (86.36%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 28.33-31.76%.

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2007 (965.23%) and the minimum in 2013 (-467.44%).

The analysis of "Output" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2007 (109.24%) and the minimum in 2013 (93.33%).

The analysis of "Real interest rate (%)" emphasizes that in 2004, 2005, 2006, 2007 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2008, 2009, 2010,

2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2004 (1583.98%) and the minimum in 2003 (-384.43%).
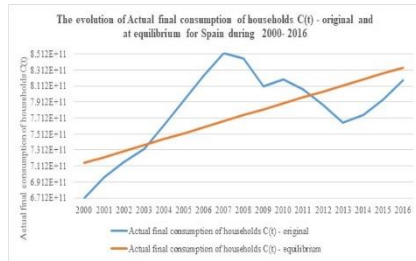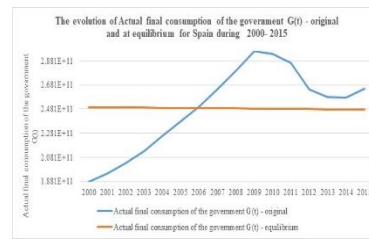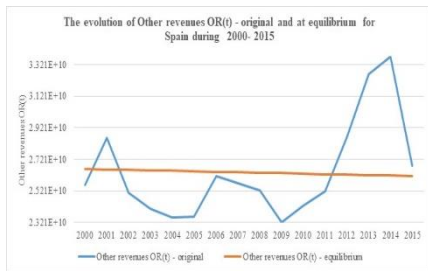

Figure 4.24.1

Figure 4.24.2

Figure 4.24.3
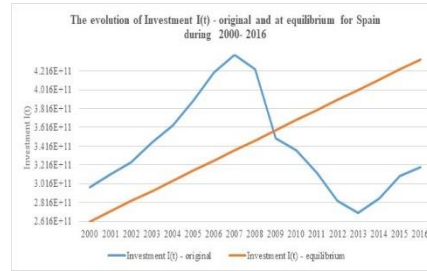
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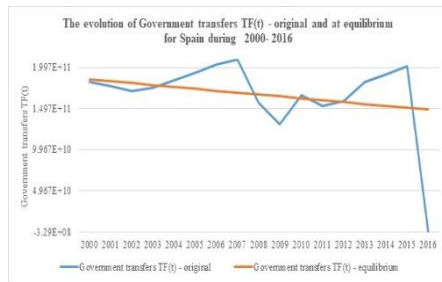
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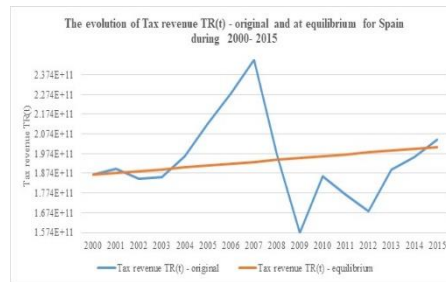
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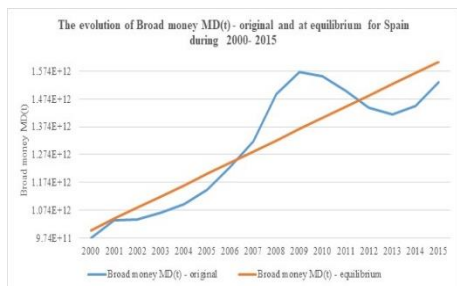
Figure 4.24.7
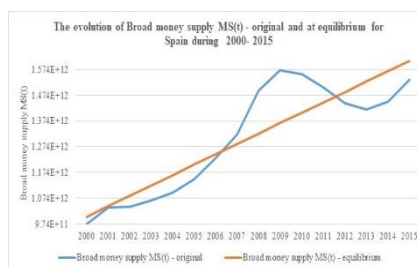
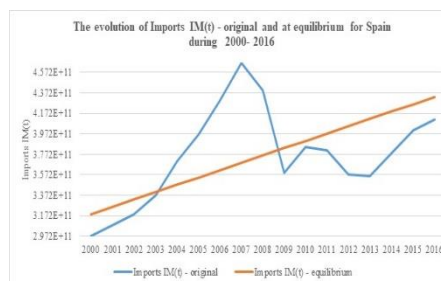**Figure 4.24.8**
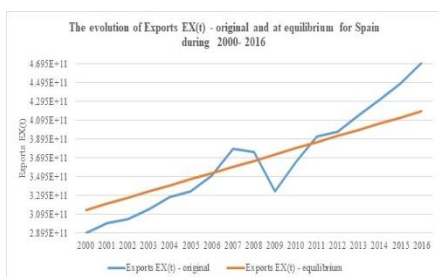
Figure 4.24.9

Figure 4.24.10

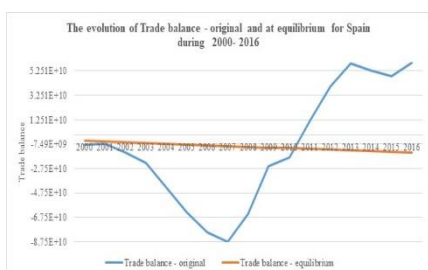**Figure 4.24.11**

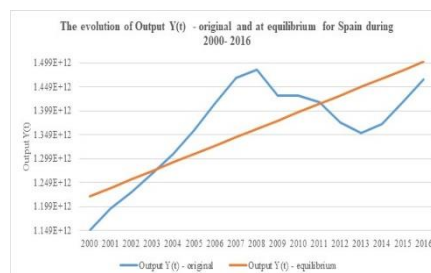**Figure 4.24.12**

4.25. Sweden

After the analysis during 2000-2016 the model equations are:

(712) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(713) $C(t)=0.3324DI(t)+56770856713$

(714) $G(t)=0.8138TI(t)-8839930066$

(715) $TI(t)=TR(t)+OR(t)$

(716) $OR(t)=0.0096Y(t)+24249756067$

(717) $I(t)=0.4648Y(t)+4388199973r(t)-124992465898$

(718)   DI(t)=Y(t)+TF(t)-TR(t)

(719)   TF(t)=-0.0577Y(t)+156709447926

(720)   TR(t)=0.2153Y(t)+26979811092

(721)   IM(t)=0.7002Y(t)-141377305055

(722)   EX(t)=0.7487Y(t)-137512419343

(723)   D(t)=Y(t)

(724)   MD(t)=0.7309Y(t)-25133444402r(t)-4440346169

(725)   MS(t)=14726080662t-29310306033125

(726)   MD(t)=MS(t)

Solving the equations, we find that at equilibrium ("t" being the year):

(727)   Y(t)=39216989358.16t-78221474484619.50

(728)   r(t)=0.5545t-1108.6501

(729)   TI(t)=8822267074.87t-17545499559361.60

(730)   G(t)=7179423204.15t-14287093534937.90

(731)   DI(t)=28511334506.56t-56738445639428.30

(732)   C(t)=9476133263.77t-18801030132395.60

(733)   OR(t)=377871327.81t-729445336559.83

(734)   TR(t)=8444395747.06t-16816054222801.80

(735)   TF(t)=-2261259104.55t+4666974622389.37

(736)   I(t)=20661582473.99t-41347809547884.80

(737)   IM(t)=27460499997.18t-54913577696253.50

(738)   EX(t)=29360350413.43t-58699118965654.70

(739)   MD(t)=MS(t)=14726080662.23t-29310306033125.30

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006 is above the equilibrium value and in 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2000 (127.07%) and

the minimum in 2016 (81.18%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 44.51-48.46%.

The analysis of "Actual final consumption of the government" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006 is above the equilibrium value and in 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2000 (140.30%) and the minimum in 2015 (77.66%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 24.41-26.02%.

The analysis of "Other revenues" emphasizes that in 2000, 2001, 2007, 2008 is above the equilibrium value and in 2002, 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2000 (120.20%) and the minimum in 2014 (88.93%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 6.18-7.97%.

The analysis of "Investment" emphasizes that in 2002, 2003, 2004, 2005, 2006, 2007 is above the equilibrium value and in 2000, 2001, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2002 (523.44%) and the minimum in 2001 (-2261.45%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 21.24-24.83%.

The analysis of "Government transfers" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2015 (139.89%) and the minimum in 2016 (8.94%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 28.49-31.65%.

The analysis of "Tax revenue" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007 is above the equilibrium value and in 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis

(2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2000 (163.66%) and the minimum in 2014 (71.53%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 26.85-30.02%.

The analysis of "Broad money" emphasizes that in 2000, 2001, 2002, 2009, 2010, 2011, 2012, 2016 is above the equilibrium value and in 2003, 2004, 2005, 2006, 2007, 2008, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2009, 2010, 2011, 2012 is above the equilibrium value and in 2008 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2000 (105.75%) and the minimum in 2005 (92.98%).

The analysis of "Exports" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007 is above the equilibrium value and in 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2000 (750.93%) and the minimum in 2016 (56.05%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 40.23-47.26%.

The analysis of "Imports" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006 is above the equilibrium value and in 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2000 (1988.38%) and the minimum in 2016 (55.42%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 34.85-38.88%.

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2004 (148.10%) and the minimum in 2014 (60.66%).

The analysis of "Output" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007 is above the equilibrium value and in 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and

equilibrium value of "Output" was registered in 2000 (186.60%) and the minimum in 2016 (66.71%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006 is above the equilibrium value and in 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2000 (1495.96%) and the minimum in 2016 (5.62%).
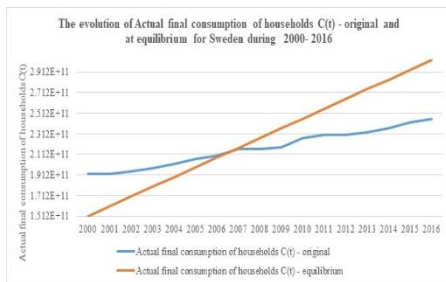
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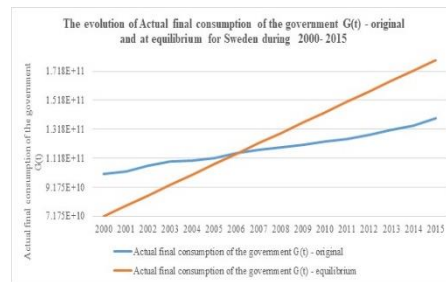
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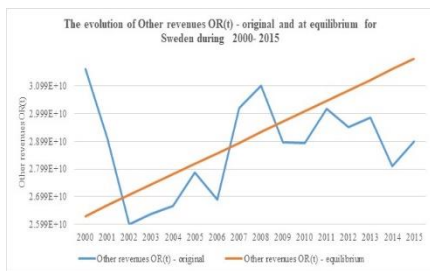
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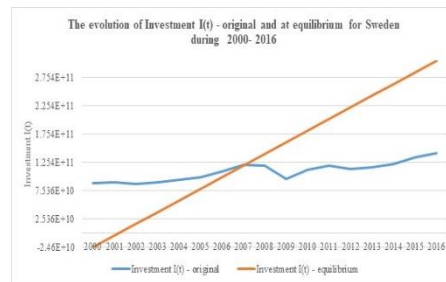
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Figure 4.25.5
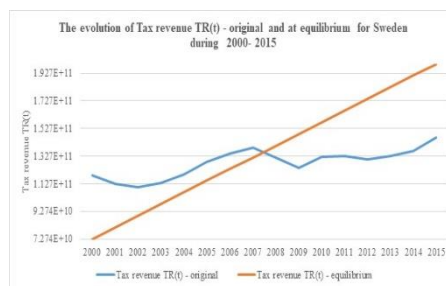
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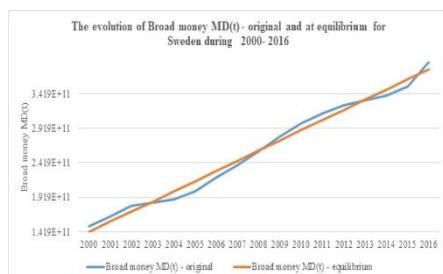
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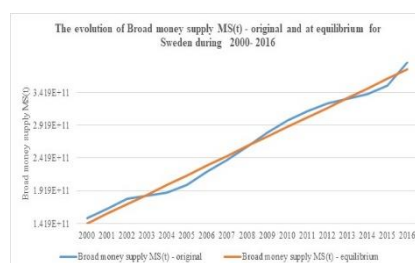
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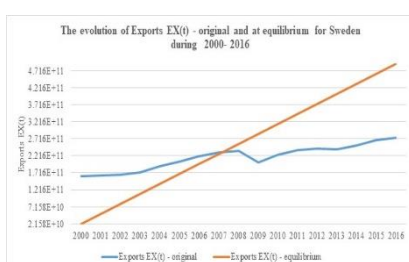
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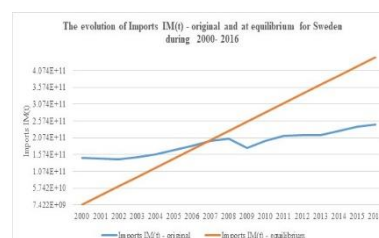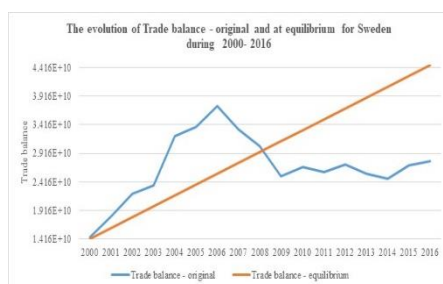**Figure 4.25.10**

Figure 4.25.11

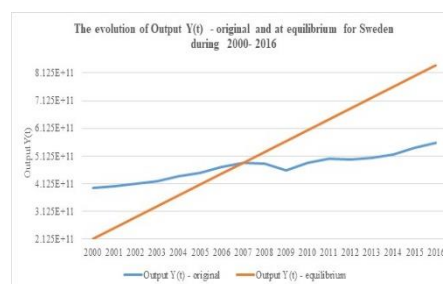**Figure 4.25.12**

4.26. Netherlands

After the analysis during 2000-2016 the model equations are:

(740) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(741) $C(t)=0.0441DI(t)+340181105227$

(742) $G(t)=0.9575TI(t)-104235922485$

(743) $TI(t)=TR(t)+OR(t)$

(744) $OR(t)=0.2962Y(t)-98797761157$

(745) $I(t)=0.3076Y(t)+6476121317r(t)-99835306237$

(746) $DI(t)=Y(t)+TF(t)-TR(t)$

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(747) $TF(t) = -0.2099Y(t) + 334531490122$

(748) $TR(t) = 0.1980Y(t) + 9774484144$

(749) $IM(t) = 1.7436Y(t) - 915344642035$

(750) $EX(t) = 2.0747Y(t) - 1113585990886$

(751) $D(t) = Y(t)$

(752) $MD(t) = 2.2776Y(t) - 39295568387r(t) - 874330115685$

(753) $MS(t) = 31039080453t - 61473578943928$

(754) $MD(t) = MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(755) $Y(t) = 9964482997.11t - 19195043269863.60$

(756) $r(t) = -0.2123t + 429.5628$

(757) $TI(t) = 4924394395.95t - 9575111369643.65$

(758) $G(t) = 4715255198.31t - 9272691986298.37$

(759) $DI(t) = 5899675835.99t - 11040060715400.60$

(760) $C(t) = 260452853.57t - 147204201497.04$

(761) $OR(t) = 2951309921.46t - 5784042210024.17$

(762) $TR(t) = 1973084474.49t - 3791069159619.48$

(763) $TF(t) = -2091722686.63t + 4363913394843.44$

(764) $I(t) = 1690144736.61t - 3222602192922.62$

(765) $IM(t) = 17374309845.34t - 34384279193088.80$

(766) $EX(t) = 20672940053.96t - 40936824082234.30$

(767) $MD(t) = MS(t) = 31039080452.54t - 61473578943928.40$

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2002, 2004, 2005, 2006, 2007, 2008, 2011, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2003, 2009, 2010, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2011 is above the equilibrium value and in 2009, 2010, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2008 (103.02%) and the minimum in 2000, 2013 (98.20%). The excess of

equilibrium values is due, in the corresponding periods, to the large share of GDP, between 43.28-50.06%.

The analysis of "Actual final consumption of the government" emphasizes that in 2003, 2006, 2007, 2008, 2009, 2010, 2011, 2012 is above the equilibrium value and in 2000, 2001, 2002, 2004, 2005, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2009 (109.28%) and the minimum in 2015 (93.66%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 22.91-26.53%.

The analysis of "Other revenues" emphasizes that in 2000, 2001, 2006, 2008, 2011, 2012, 2013, 2014 is above the equilibrium value and in 2002, 2003, 2004, 2005, 2007, 2009, 2010, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2011, 2012 is above the equilibrium value and in 2009, 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2008 (108.89%) and the minimum in 2015 (92.89%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 16.50-19.84%.

The analysis of "Investment" emphasizes that in 2000, 2001, 2006, 2007, 2008, 2009, 2011, 2016 is above the equilibrium value and in 2002, 2003, 2004, 2005, 2010, 2012, 2013, 2014, 2015 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008, 2009, 2011 is above the equilibrium value and in 2010, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2008 (113.65%) and the minimum in 2013 (88.72%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.78-22.84%.

The analysis of "Government transfers" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2015 (122.04%) and the minimum in 2016 (-7.22%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.51-23.34%.

The analysis of "Tax revenue" emphasizes that in 2000, 2001, 2002, 2005, 2006, 2007, 2008, 2009, 2010, 2015 is above the equilibrium value and in 2003, 2004,

2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2007 (109.42%) and the minimum in 2012 (92.28%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.98-21.93%.

The analysis of "Broad money" emphasizes that in 2000, 2006, 2007, 2008, 2009, 2010, 2011, 2015 is above the equilibrium value and in 2001, 2002, 2003, 2004, 2005, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2000 (111.98%) and the minimum in 2002 (92.74%).

The analysis of "Exports" emphasizes that in 2000, 2001, 2005, 2006, 2007, 2008, 2015, 2016 is above the equilibrium value and in 2002, 2003, 2004, 2009, 2010, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2000 (106.53%) and the minimum in 2009 (91.49%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 58.89-86.67%.

The analysis of "Imports" emphasizes that in 2000, 2001, 2005, 2006, 2007, 2008, 2015, 2016 is above the equilibrium value and in 2002, 2003, 2004, 2009, 2010, 2011, 2012, 2013, 2014 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Imports" was registered in 2007 (106.16%) and the minimum in 2009 (93.45%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 52.44-75.28%.

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2004, 2005, 2006, 2007, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2002, 2003, 2008, 2009, 2010, 2011 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2012 is above the equilibrium value and in 2008, 2009, 2010, 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2000 (111.53%) and the minimum in 2009 (77.82%).

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The analysis of "Output" emphasizes that in 2000, 2001, 2005, 2006, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2002, 2003, 2004, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2008 (105.34%) and the minimum in 2013 (97.25%).

The analysis of "Real interest rate (%)" emphasizes that in 2000, 2001, 2002, 2004, 2006, 2007, 2008, 2009, 2010, 2011 is above the equilibrium value and in 2003, 2005, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2008 (131.87%) and the minimum in 2016 (19.32%).
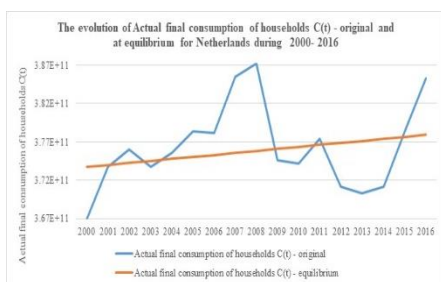
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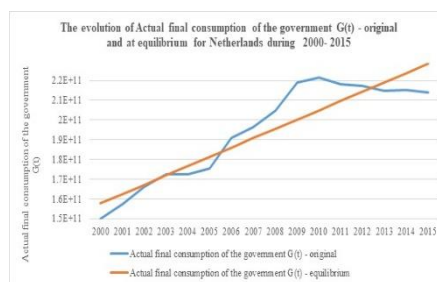
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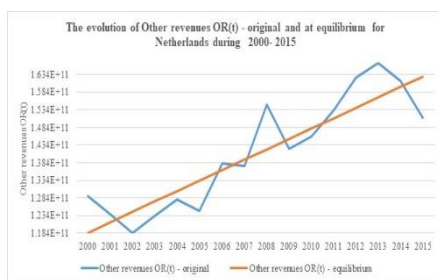
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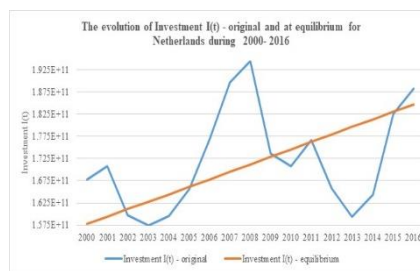
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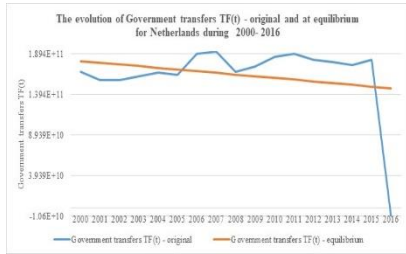
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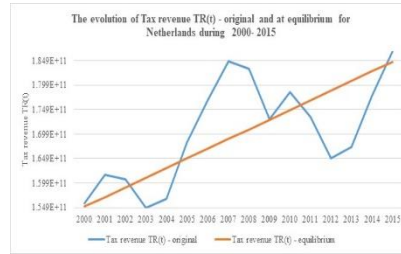
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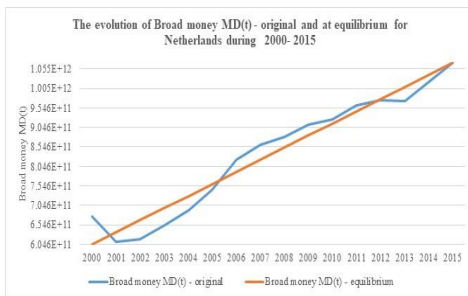
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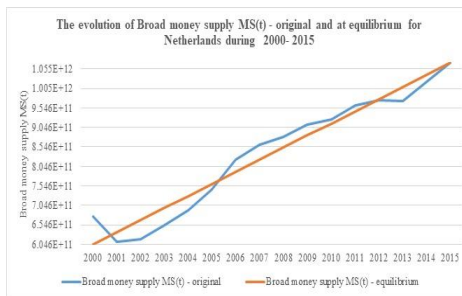
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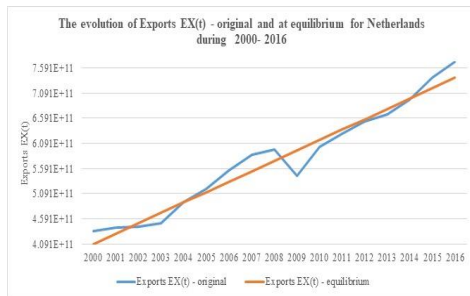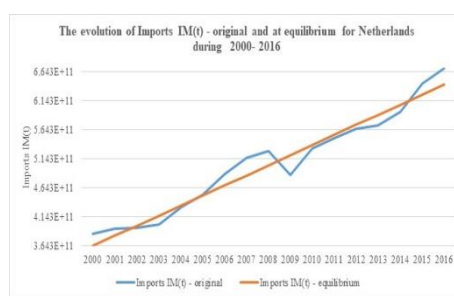

Figure 4.26.9

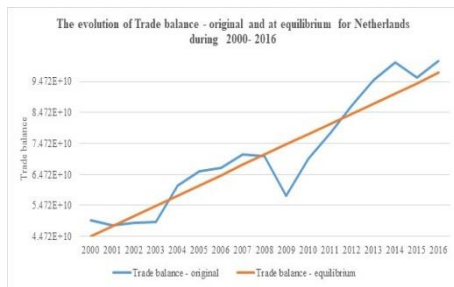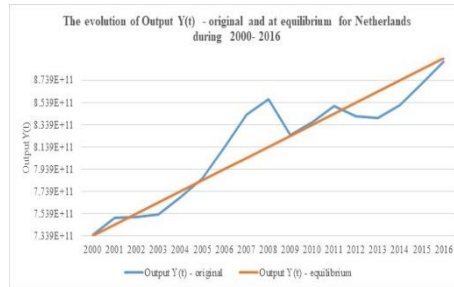**Figure 4.26.10**

Figure 4.26.11

Figure 4.26.12

4.27. Hungary

After the analysis during 2000-2016 the model equations are:

(768) $D(t)=C(t)+G(t)+I(t)+EX(t)-IM(t)$

(769) $C(t)=0.4192DI(t)+18134310855$

(770) $G(t)=0.2301TI(t)+16226094910$

(771) $TI(t)=TR(t)+OR(t)$

(772) $OR(t)=0.2168Y(t)-7140539361$

(773) $I(t)=0.0692Y(t)+577220126r(t)+16273939153$

(774) $DI(t)=Y(t)+TF(t)-TR(t)$

(775) $TF(t)=-1.2559Y(t)+175365904105$

(776) $TR(t)=0.2631Y(t)-5805208187$

(777) $IM(t)=2.1492Y(t)-190720075032$

(778) $EX(t)=2.5678Y(t)-241692407021$

(779) $D(t)=Y(t)$

(780) $MD(t)=1.1641Y(t)+762334174r(t)-87521236996$

(781) $MS(t)=2662219407t-5276133301168$

(782) $MD(t)=MS(t)$

Solving the equations, we find that at equilibrium ("t" being the year):

(783) $Y(t)=1343117618.31t-2569315292258.51$

(784) $r(t)=1.4413t-2882.9579$

(785) $TI(t)=644498647.44t-1245838688666.36$

(786) $G(t)=148298341.01t-270439845233.91$

(787) $DI(t)=-697036843.48t+1514566934673.46$

(788) $C(t)=-292197725.23t+653040510099.03$

(789) $OR(t)=291175562.06t-564144493546.17$

(790) $TR(t)=353323085.38t-681694195120.20$

(791) $TF(t)=-1686831376.41t+3402188031811.77$

(792) $I(t)=924824205.75t-1825497565675.06$

(793) $IM(t)=2886610512.59t-5712658311623.87$

(794)   EX(t)=3448803309.38t-6839076703072.44

(795)   MD(t)=MS(t)=2662219407.47t-5276133301168.21

From the relationships, we can draw the following conclusions:

The analysis of "Actual final consumption of households" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Actual final consumption of households" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of households" was registered in 2015 (113.92%) and the minimum in 2000 (84.94%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 50.84-56.89%.

The analysis of "Actual final consumption of the government" emphasizes that in 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2011, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2010 is above the equilibrium value and in 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Actual final consumption of the government" was registered in 2006 (112.53%) and the minimum in 2000 (86.25%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 20.39-23.18%.

The analysis of "Other revenues" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2010 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Other revenues" emphasizes that in 2008, 2009, 2011, 2012 is above the equilibrium value and in 2010 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Other revenues" was registered in 2008 (114.06%) and the minimum in 2000 (92.89%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 15.16-17.03%.

The analysis of "Investment" emphasizes that in 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Investment" emphasizes that in 2008 is above the equilibrium value and in 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Investment" was registered in 2004 (121.35%) and the minimum in 2016 (68.56%). The excess of

equilibrium values is due, in the corresponding periods, to the large share of GDP, between 24.37-27.29%.

The analysis of "Government transfers" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Government transfers" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Government transfers" was registered in 2015 (814.11%) and the minimum in 2016 (-9582.36%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 14.20-19.63%.

The analysis of "Tax revenue" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2012, 2013, 2014, 2015 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005, 2011 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Tax revenue" emphasizes that in 2008, 2009, 2010, 2012 is above the equilibrium value and in 2011 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Tax revenue" was registered in 2008 (116.53%) and the minimum in 2001 (93.46%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 19.78-23.35%.

The analysis of "Broad money" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Broad money" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Broad money" was registered in 2008 (108.43%) and the minimum in 2001 (93.34%).

The analysis of "Exports" emphasizes that in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004, 2005 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Exports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and equilibrium value of "Exports" was registered in 2008 (125.98%) and the minimum in 2000 (76.22%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 63.46-96.75%.

The analysis of "Imports" emphasizes that in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2004 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Imports" emphasizes that in 2008, 2009, 2010, 2011, 2012 is above the equilibrium value. The maximum ratio between real and

equilibrium value of "Imports" was registered in 2008 (127.32%) and the minimum in 2000 (78.59%). The excess of equilibrium values is due, in the corresponding periods, to the large share of GDP, between 57.39-86.83%.

The analysis of "Trade balance" emphasizes that in 2000, 2001, 2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is above the equilibrium value and in 2004, 2005, 2006, 2007, 2008 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Trade balance" emphasizes that in 2009, 2010, 2011, 2012 is above the equilibrium value and in 2008 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Trade balance" was registered in 2003 (1550.02%) and the minimum in 2004 (-2760.42%).

The analysis of "Output" emphasizes that in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2014, 2015, 2016 is above the equilibrium value and in 2000, 2001, 2002, 2003, 2012, 2013 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Output" emphasizes that in 2008, 2009, 2010, 2011 is above the equilibrium value and in 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Output" was registered in 2006 (109.98%) and the minimum in 2000 (91.62%).

The analysis of "Real interest rate (%)" emphasizes that in 2001, 2002, 2003, 2004 is above the equilibrium value and in 2000, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 is below the equilibrium value. During the financial crisis (2008-2012), the behavior of "Real interest rate (%)" emphasizes that in 2008, 2009, 2010, 2011, 2012 is below the equilibrium value. The maximum ratio between real and equilibrium value of "Real interest rate (%)" was registered in 2001 (735.24%) and the minimum in 2000 (-2370.39%).
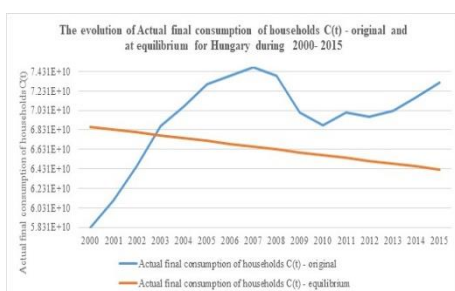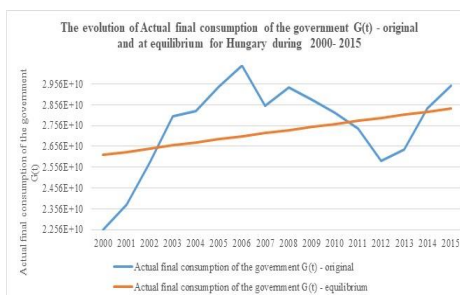

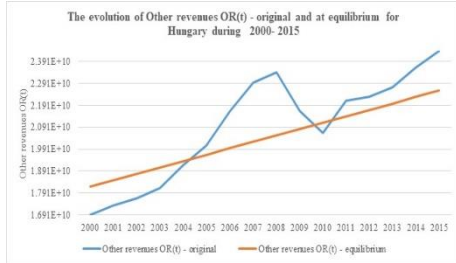**Figure 4.27.1**

Figure 4.27.2

Figure 4.27.3
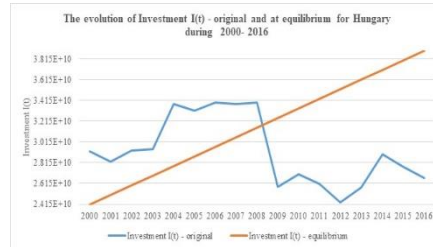
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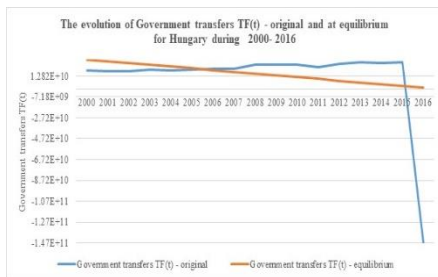
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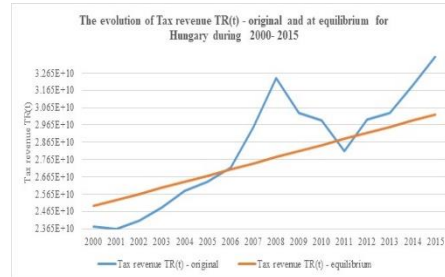
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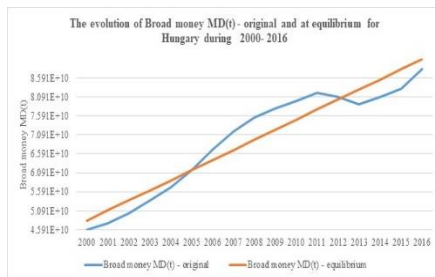
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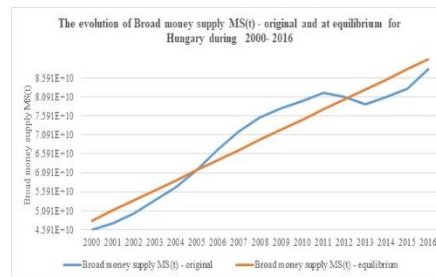
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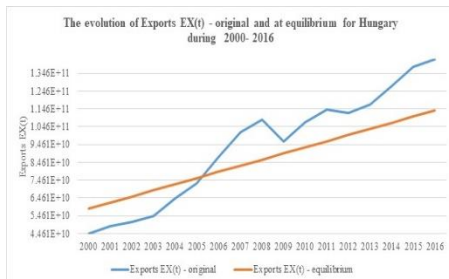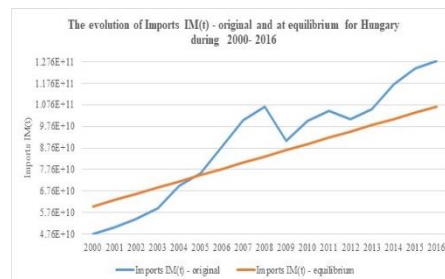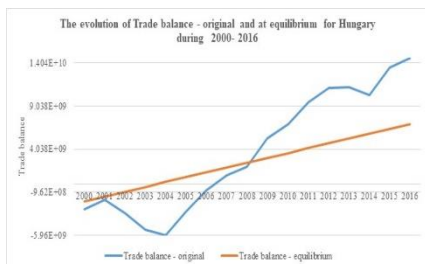
Figure 4.27.9

Figure 4.27.10
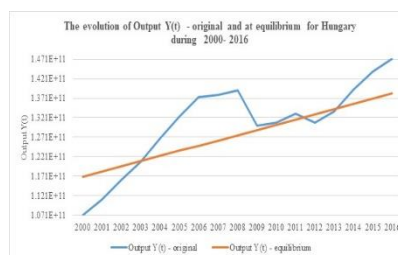
Figure 4.27.11

Figure 4.27.12

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