TABLE 12

SUMMARY RESULTS FROM FREE MARKET ACCESS BY FOREIGN FIRMS PERCENT CHANGE IN IMPORTS, EXPORTS, TERMS OF TRADE, WELFARE AND WAGES

Country	Imports	Exports	Terms of Trade	Equivalent Variation		Wage
			Percent Change	Percent	Millions	Percent Change
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Perfect International Capital Mobility, Fixed World Capital Stock						
Australia	63.95	904.12	0.71	-1.49	-5,119.80	2.80
Canada	-10,954.34	9,548.31	-0.36	-5.65	-32,190.52	4.11
Chile	663.01	91.20	0.09	7.17	4,496.17	9.05
China	1,785.18	36,583.78	-4.80	13.15	93,109.05	17.37
European Union	12,864.12	-11,913.67	1.11	-0.98	-79,915.61	0.47
Hong Kong	14,772.71	22,222.40	-5.89	22.89	23,031.78	41.39
Indonesia	-5,038.56	3,547.93	-1.36	-9.80	-19,371.12	0.81
Japan	40,132.58	-21,074.45	1.70	7.15	362,597.82	6.81
Korea	-640.64	-10,222.80	2.01	-5.06	-22,502.14	-7.17
Malaysia	-1,104.21	-654.04	-0.06	-1.13	-1,058.08	2.67
Mexico	-7,374.89	-24,638.06	4.47	-24.12	-66,478.83	-33.13
New Zealand	1,738.85	4,323.70	-5.55	29.68	17,025.23	37.25
Philippine Islands	176.20	72.75	0.35	1.44	993.95	4.78
Singapore	-1,644.49	4,466.74	-0.60	-4.62	-2,683.46	6.86
Taiwan	-4,152.75	328.49	-0.24	-5.74	-15,724.77	-2.52
Thailand	-1,441.61	-4,168.06	1.23	-3.84	-6,178.71	-4.95
United States	-36,398.37	1,655.46	-0.21	-3.11	-220,321.03	-0.23
Rest of Cairnes	3,267.23	-7,730.26	2.72	-4.82	-50,974.24	-6.93
B. Perfect International Capital Mobility, World Capital Stock Augmented by 10 Percent						
Australia	3,600.04	4,756.81	3.13	8.96	30,743.96	10.52
Canada	-6,719.42	20,791.68	1.80	-0.71	-4,045.53	7.50
Chile	2,024.44	5,003.41	-2.99	39.94	25,059.52	41.09
China	-5,765.60	27,134.24	0.15	1.66	11,783.11	4.51
European Union	-113,435.40	-29,485.64	-2.18	3.60	292,556.33	3.65
Hong Kong	24,579.14	29,041.90	-6.18	46.53	46,811.61	50.59
Indonesia	-3,987.47	7,462.83	0.04	0.63	1,235.13	11.15
Japan	11,804.33	24,345.78	-0.04	15.37	779,929.28	13.73
Korea	2,581.32	9,888.45	-0.23	13.82	61,431.90	12.90
Malaysia	5,715.59	12,011.47	0.63	14.77	13,796.83	18.83
Mexico	-4,375.40	-3,499.35	3.29	-9.77	-26,939.28	-9.33
New Zealand	2,481.38	6,002.90	-4.84	46.67	26,767.92	47.98
Philippine Islands	2,410.66	1,812.36	1.74	18.91	13,036.13	19.41
Singapore	5,707.13	12,075.13	1.34	7.80	4,530.74	11.98
Taiwan	-2,063.99	10,916.76	1.51	-1.27	-3,477.11	2.87
Thailand	3,779.20	6,358.96	1.19	15.75	25,356.00	16.33
United States	-26,036.92	32,694.40	1.52	3.37	238,935.50	4.72
Rest of Cairnes	-3,348.61	2,799.29	0.11	6.98	73,819.88	6.46

TABLE 12 (continued)

SUMMARY RESULTS FROM FREE MARKET ACCESS BY FOREIGN FIRMS PERCENT CHANGE IN IMPORTS, EXPORTS, TERMS OF TRADE, WELFARE AND WAGES

Country	Imports	Exports	Terms of Trade	Equivalent Variation		Wage
			Percent Change	Percent	Millions	Percent Change
(1)	(2)	(3)	(4)	(5)	(6)	(7)
C. Risk Premium Elasticity = 0.5, Fixed World Capital Stock						
Australia	-1,568.46	-255.19	0.14	-2.66	-9,132.58	2.09
Canada	-10,889.72	8,242.42	-0.24	-6.01	-34,238.00	3.92
Chile	515.49	-696.11	1.05	2.99	1,874.64	4.06
China	-24,385.70	-30,969.84	3.66	-25.59	-181,148.68	-32.45
European Union	-2,164.72	-10,928.91	0.40	-0.64	-52,386.85	1.18
Hong Kong	2,393.58	1,436.89	-0.75	6.84	6,882.65	18.99
Indonesia	-6,002.50	3,530.67	-2.08	-10.68	-21,109.38	0.90
Japan	34,261.20	-46,466.58	2.23	4.33	219,713.83	4.04
Korea	-1,875.42	-4,661.34	0.03	-1.45	-6,452.27	-1.14
Malaysia	-2,710.35	-2,238.32	-0.24	-3.57	-3,331.73	0.46
Mexico	-2,636.17	-3,849.94	-0.30	-5.69	-15,689.91	-4.33
New Zealand	1,167.18	834.87	-0.60	12.68	7,274.21	18.20
Philippine Islands	-324.13	-383.04	0.20	-0.17	-114.85	3.33
Singapore	-5,493.03	-400.47	-0.36	-7.44	-4,324.99	3.62
Taiwan	-7,631.66	-1,188.41	-1.34	-7.21	-19,758.49	-2.48
Thailand	-1,802.95	-1,638.53	-0.09	-2.00	-3,227.19	-0.64
United States	-45,679.43	12,192.60	-0.96	-2.52	-178,707.23	0.79
Rest of Cairnes	324.09	-2,966.90	0.50	-2.00	-21,164.07	-2.21
D. Risk Premium Elasticity = 0.5, World Capital Stock Augmented by 5 Percent						
Australia	581.68	1,372.15	-0.07	2.23	7,638.20	5.42
Canada	-9,289.17	15,106.82	-1.09	-3.71	-21,150.34	5.49
Chile	624.36	320.01	-0.56	8.43	5,291.10	9.62
China	-12,949.29	15,726.20	-2.94	-4.15	-29,407.51	-0.55
European Union	-85,031.60	-25,364.71	-3.78	1.43	116,373.71	2.50
Hong Kong	11,769.96	8,272.73	-2.76	22.03	22,160.84	29.95
Indonesia	-5,702.08	5,228.26	-3.14	-6.05	-11,948.83	5.32
Japan	15,018.71	-20,254.94	-0.61	7.05	357,898.96	6.59
Korea	-2,189.86	-645.81	-1.69	3.76	16,708.12	3.60
Malaysia	-636.90	2,320.69	-1.27	1.56	1,459.68	5.99
Mexico	-2,350.92	2,183.93	-1.64	-1.99	-5,495.04	1.19
New Zealand	1,279.32	1,537.13	-1.82	16.93	9,710.21	21.12
Philippine Islands	604.27	-230.92	-0.46	7.51	5,177.32	8.61
Singapore	-2,564.90	1,970.26	-1.00	-1.53	-891.63	4.99
Taiwan	-5,468.90	6,060.43	-2.05	-4.41	-12,087.19	0.93
Thailand	-90.26	630.90	-1.13	4.94	7,943.78	5.70
United States	-41,782.80	24,717.37	-1.86	0.63	44,833.13	3.08
Rest of Cairnes	-3,159.85	429.36	-2.17	2.67	28,304.94	2.81

TABLE 12 (continued)

SUMMARY RESULTS FROM FREE MARKET ACCESS BY FOREIGN FIRMS PERCENT CHANGE IN IMPORTS, EXPORTS, TERMS OF TRADE, WELFARE AND WAGES

Country	Imports	Exports	Terms of Trade	Equivalent Variation		Wage
			Percent Change	Percent	Millions	Percent Change
(1)	(2)	(3)	(4)	(5)	(6)	(7)
E. Risk Premium Elasticity = 1.0, Fixed World Capital Stock						
Australia	-1,226.51	-283.34	0.41	-2.83	-9,719.00	1.83
Canada	-10,703.49	7,223.78	-0.01	-6.30	-35,891.60	3.50
Chile	577.90	-830.96	1.46	2.30	1,442.81	2.94
China	-14,541.60	-382.98	-0.61	-10.49	-74,255.47	-9.38
European Union	2,298.92	-9,814.63	0.58	-0.72	-58,881.38	1.05
Hong Kong	4,272.31	1,026.15	0.26	8.24	8,294.52	20.99
Indonesia	-5,844.35	3,553.59	-1.92	-10.71	-21,166.83	0.74
Japan	40,426.38	-51,728.55	2.99	3.35	169,963.95	2.89
Korea	-1,001.94	-3,538.70	0.04	-0.90	-4,002.17	-0.50
Malaysia	-2,574.79	-2,079.79	-0.22	-3.36	-3,135.87	0.67
Mexico	-2,411.26	-2,656.05	-0.59	-4.50	-12,394.47	-2.66
New Zealand	1,132.99	82.20	0.75	9.39	5,385.38	13.81
Philippine Islands	-310.39	-512.18	0.38	-0.40	-273.19	2.79
Singapore	-5,208.55	-198.75	-0.36	-7.22	-4,193.82	3.97
Taiwan	-6,467.44	311.81	-1.28	-6.15	-16,839.30	-1.42
Thailand	-1,586.27	-1,320.91	-0.09	-1.63	-2,622.71	-0.19
United States	-42,604.49	14,108.67	-0.86	-2.55	-180,681.58	0.76
Rest of Cairnes	258.87	-2,180.29	0.33	-1.53	-16,208.43	-1.60
F. Risk Premium Elasticity = 1.0, World Capital Stock Augmented by 2 Percent						
Australia	-505.11	262.65	0.27	-0.98	-3,371.15	3.12
Canada	-10,072.53	10,245.58	-0.41	-5.32	-30,287.36	4.26
Chile	593.23	-454.74	0.79	4.27	2,679.46	5.05
China	-13,227.14	9,004.92	-2.01	-6.40	-45,284.25	-3.55
European Union	-32,798.27	-15,249.72	-1.19	0.16	13,278.84	1.69
Hong Kong	6,951.08	2,558.72	-0.40	12.92	13,000.77	23.67
Indonesia	-5,807.52	4,208.62	-2.41	-8.97	-17,723.07	2.51
Japan	31,094.66	-41,257.34	1.72	4.50	228,222.64	4.04
Korea	-1,462.19	-2,311.27	-0.67	0.94	4,197.71	1.20
Malaysia	-1,875.41	-413.26	-0.63	-1.56	-1,460.22	2.68
Mexico	-2,275.97	-243.86	-1.12	-3.03	-8,359.77	-0.47
New Zealand	1,157.99	365.26	0.20	11.01	6,314.65	15.05
Philippine Islands	19.12	-492.43	0.11	2.43	1,676.44	4.76
Singapore	-4,286.91	493.46	-0.61	-5.11	-2,970.77	4.29
Taiwan	-5,992.59	2,882.15	-1.64	-5.30	-14,509.60	-0.23
Thailand	-1,012.36	-565.94	-0.50	0.88	1,422.39	2.13
United States	-42,465.51	19,111.65	-1.29	-1.26	-89,466.12	1.74
Rest of Cairnes	-1,192.44	-900.17	-0.75	0.26	2,702.27	0.38