

Table 1 : Descriptive Statistics - France & U.S.
(Balanced Samples - GMM Estimation Periods)

	FRANCE					U.S.				
	1971 - 1979 (441 Firms)					1971 - 1979 (407 Firms)				
	Median	Mean	St. Dev.	Minimum	Maximum	Median	Mean	St. Dev.	Minimum	Maximum
E (number)	628	1,511	2,364	17	16,539	9,186	24,135	56,416	180	853,000
S (MF or M\$)	60.1	175.2	306.2	1.4	3,369.7	278.5	821.1	2,210.3	4.9	37,575.5
K (MF or M\$)	24.0	74.2	146.1	0.6	1,238.1	90.2	400.5	1,160.4	0.7	16,999.3
I (MF or M\$)	2.4	8.3	18.5	0.0	284.4	11.9	55.8	177.8	0.0	3,250.7
K / S	0.3922	0.4757	0.2981	0.0369	2.7759	0.3614	0.4395	0.2779	0.0634	2.6804
I / S (%)	3.58%	4.99%	5.13%	0.00%	90.79%	4.43%	5.64%	4.65%	0.19%	85.16%
I / K (%)	9.46%	12.04%	10.00%	0.00%	141.95%	12.74%	14.38%	8.56%	0.47%	111.00%
OP.INC / K (%)	23.40%	27.82%	21.51%	-50.64%	212.39%	32.59%	37.61%	23.58%	-51.45%	193.51%
S Growth (%)	4.46%	4.04%	14.27%	-81.47%	70.29%	5.27%	4.31%	12.28%	-61.57%	61.30%

	FRANCE					U.S.				
	1985 - 1993 (486 Firms)					1985 - 1993 (482 Firms)				
	Median	Mean	St. Dev.	Minimum	Maximum	Median	Mean	St. Dev.	Minimum	Maximum
E (number)	552	1,446	5,027	78	91,049	5,100	19,914	51,849	58	876,800
S (MF or M\$)	220.2	794.1	3,558.3	12.3	66,332.7	501.9	2,411.6	7,294.7	5.2	110,677.9
K (MF or M\$)	82.4	352.2	1,736.7	1.2	29,528.8	213.3	1,536.1	5,230.9	1.6	93,799.2
I (MF or M\$)	8.3	37.6	192.5	0.0	3,479.2	25.5	182.9	667.6	0.0	13,279.8
K / S	0.3954	0.4306	0.2296	0.0321	2.0344	0.4759	0.5475	0.3130	0.0600	2.1568
I / S (%)	3.36%	4.31%	3.90%	0.00%	58.45%	4.91%	6.11%	4.87%	0.12%	63.33%
I / K (%)	9.18%	11.24%	8.94%	0.00%	111.64%	11.21%	12.93%	9.12%	0.46%	101.08%
OP.INC / K (%)	21.37%	25.01%	22.81%	-93.49%	259.42%	26.40%	31.27%	24.01%	-57.34%	269.16%
CF / K (%)	13.84%	15.15%	16.24%	-107.07%	160.49%	17.50%	19.71%	17.77%	-80.87%	157.04%
S Growth (%)	1.98%	1.89%	11.93%	-59.76%	69.75%	1.83%	1.38%	13.49%	-68.08%	66.50%

Variables : E : Number of Employees; S : Total Sales (deflated); K : Capital Stock at the beginning of the year (Volume); I : Capital expenditures (deflated); OP.INC. : Operating Income; CF : Cash-Flow = Gross income after taxes and interest.

Table 2 : Accelerator Model for I/K
Comparing Eisner and New Estimates for the U.S.
Between, Total, and Within Estimates

	EISNER (1961-1968)						U.S. (1974-1979)						U.S. (1985-1993)					
	Between		Total		Within		Between		Total		Within		Between		Total		Within	
# obs. (# firms)	533	533	4518	533	4518	533	407	407	2442	407	2442	407	482	482	4338	482	4338	482
Ds (t)	0.150	(.064)	0.094	(.002)	0.068	(.008)	0.304	(.081)	0.204	(.016)	0.134	(.020)	0.400	(.077)	0.179	(.013)	0.116	(.013)
Ds (t-1)	0.095	(.075)	0.097	(.009)	0.067	(.008)	0.352	(.124)	0.144	(.012)	0.053	(.020)	0.172	(.110)	0.083	(.009)	0.017	(.011)
Ds (t-2)	-0.005	(.072)	0.086	(.008)	0.057	(.007)	0.031	(.123)	0.099	(.013)	0.018	(.019)	0.008	(.112)	0.095	(.009)	0.037	(.009)
Ds (t-3)	0.182	(.064)	0.076	(.008)	0.039	(.008)	-0.078	(.098)	0.075	(.014)	0.014	(.018)	0.018	(.115)	0.057	(.008)	0.011	(.008)
Ds (t-4)	-0.026	(.065)	0.073	(.008)	0.042	(.008)	0.009	(.079)	0.018	(.021)	-0.034	(.021)	0.079	(.104)	0.060	(.009)	0.021	(.009)
Ds (t-5)	0.158	(.070)	0.069	(.009)	0.032	(.008)	0.132	(.089)	0.026	(.013)	-0.007	(.014)	-0.101	(.120)	0.034	(.008)	0.000	(.008)
Ds (t-6)	0.129	(.062)	0.046	(.008)	0.016	(.008)	-0.014	(.060)	0.027	(.013)	0.014	(.014)	0.255	(.074)	0.056	(.009)	0.016	(.009)
Sum of sales coeff.	0.683	(.053)	0.541	(.021)	0.322	(.028)	0.736	(.048)	0.594	(.039)	0.193	(.080)	0.831	(.035)	0.564	(.024)	0.217	(.034)
CF/K (t)	-0.143	(.157)	-0.043	(.025)	0.052	(.024)	-0.225	(.065)	-0.058	(.018)	0.043	(.024)	-0.387	(.073)	-0.020	(.012)	0.065	(.015)
CF/K (t-1)	0.301	(.166)	0.226	(.026)	0.282	(.024)	0.261	(.061)	0.127	(.018)	0.188	(.025)	0.425	(.074)	0.126	(.012)	0.193	(.015)
Sum of CF coeff.	0.157	(.023)	0.182	(.010)	0.334	(.022)	0.035	(.010)	0.069	(.009)	0.231	(.032)	0.038	(.011)	0.105	(.010)	0.258	(.019)
Std.err. (R-squared)	n.a.	0.354	n.a.	0.255	n.a.	0.188	0.0337	0.538	0.0686	0.283	0.0638	0.380	0.0300	0.679	0.0769	0.289	0.0725	0.367

Eisner refers to Eisner [1978a], Unbalanced Sample, Table 2.3, p.119 : Column (3) for Between, (4) for Total, and (2) for Within. Cfr. also Eisner [1978b], Table 4.6, p.88.
All equations do not include time dummies, nor industry dummies.
For new estimates (HMM), heteroskedastic-consistent standard errors.

**Table 3 : Accelerator Model for I/K
Comparing Oudiz and New Estimates for France
Between, Total, and Within Estimates**

	OUDIZ (1971-1975)						FRANCE (1971-1975)						FRANCE (1985-1993)					
	Between		Total		Within		Between		Total		Within		Between		Total		Within	
# obs. (# firms)	124	124	620	124	620	124	441	441	2205	441	2205	441	486	486	4374	486	4374	486
Ds (t)	-0.283	(.090)	0.097	(.021)	0.047	(.021)	0.200	(.064)	0.142	(.019)	0.104	(.021)	0.227	(.094)	0.212	(.018)	0.178	(.018)
Ds (t-1)	0.474	(.107)	0.080	(.025)	0.021	(.027)	0.158	(.079)	0.140	(.017)	0.071	(.023)	0.025	(.136)	0.109	(.013)	0.075	(.013)
Ds (t-2)	0.196	(.153)	0.096	(.024)	0.048	(.025)	0.144	(.083)	0.105	(.017)	0.065	(.020)	0.217	(.150)	0.101	(.014)	0.061	(.014)
Ds (t-3)	0.060	(.135)	0.042	(.022)	0.006	(.022)	0.042	(.066)	0.046	(.019)	0.022	(.022)	0.253	(.109)	0.076	(.012)	0.030	(.013)
Sum of sales coeff.	0.421	(.043)	0.315	(.052)	0.122	(.064)	0.544	(.050)	0.433	(.036)	0.264	(.056)	0.722	(.043)	0.498	(.029)	0.344	(.034)
CF/K (t)	-0.283	(.174)	0.051	(.037)	0.183	(.040)	-0.278	(.065)	0.020	(.023)	0.146	(.029)	-0.131	(.077)	-0.047	(.037)	-0.046	(.020)
CF/K (t-1)	0.474	(.171)	0.181	(.037)	0.276	(.040)	0.331	(.063)	0.082	(.021)	0.174	(.027)	0.182	(.076)	0.116	(.037)	0.110	(.018)
Sum of CF coeff.	0.191	(.043)	0.232	(.078)	0.459	(.064)	0.052	(.014)	0.102	(.015)	0.320	(.039)	0.052	(.015)	0.069	(.012)	0.064	(.017)
Std.err. (R-squared)	n.a.	0.374	n.a.	0.206	n.a.	0.155	0.0487	0.343	0.1033	0.158	0.0993	0.223	0.0355	0.479	0.0802	0.195	0.0753	0.290

Oudiz refers to Oudiz [1978], Table 3, p.530 (Balanced Sample, Dataset 2 : Large and Medium size Firms) : Column 8 for Between, 9 for Total, and 10 for Within.
All equations do not include time dummies, nor industry dummies.
For new estimates (HMM), heteroskedastic-consistent standard errors.

Table 4 : Accelerator Model for I/K
Comparing Mairesse-Dormont and New Estimates for France and the U.S.
Between and Total Estimates

FRANCE	M-D (1970-1979)				FRANCE (1971-1979)				FRANCE (1985-1993)			
	Between		Total		Between		Total		Between		Total	
# obs. (# firms)	307	307	3070	307	441	441	3969	441	486	486	4374	486
Sum of sales coeff.	0.349	(.049)	0.284	n.a.	0.502	(.044)	0.445	(.024)	0.534	(.042)	0.478	(.030)
Sum of CF coeff.	0.136	(.017)	0.175	n.a.	0.048	(.012)	0.099	(.011)	0.072	(.016)	0.066	(.012)
Std.err. (R-squared)	0.030	0.820	0.071	0.248	0.035	0.367	0.090	0.195	0.037	0.421	0.080	0.204

U.S.	M-D (1970-1979)				U.S. (1971-1979)				U.S. (1985-1993)			
	Between		Total		Between		Total		Between		Total	
# obs. (# firms)	422	422	4220	422	407	407	3663	407	482	482	4338	482
Sum of sales coeff.	0.349	(.035)	0.196	n.a.	0.639	(.041)	0.497	(.028)	0.617	(.035)	0.556	(.025)
Sum of CF coeff.	0.088	(.011)	0.135	n.a.	0.059	(.009)	0.089	(.009)	0.052	(.013)	0.104	(.010)
Std.err. (R-squared)	0.025	0.717	0.048	0.318	0.030	0.556	0.073	0.280	0.035	0.555	0.077	0.291

M-D refers to Mairesse-Dormont [1985], Table 3 for Between and Table 2 for Total (I/C equations for France and for U.S.)
All equations include industry dummies but not time dummies.
For new estimates (HMM), heteroskedastic-consistent standard errors.

Table 5 : Error Correction Accelerator Model for I/K
Comparing the Estimation Periods
Total and Within Estimates

	France (1974 - 1979)				France (1985 - 1993)				U.S. (1974 - 1979)				U.S. (1985 - 1993)			
	Total		Within		Total		Within		Total		Within		Total		Within	
# observations (# firms)	2646	441	2646	441	4374	486	4374	486	2442	407	2442	407	4338	482	4338	482
I/K (-1)	0.251	(.037)	-0.037	(.033)	0.286	(.025)	-0.003	(.026)	0.345	(.036)	0.000	(.037)	0.238	(.025)	-0.102	(.025)
Ds (t)	0.076	(.014)	0.041	(.013)	0.188	(.018)	0.179	(.019)	0.133	(.018)	0.126	(.020)	0.149	(.014)	0.146	(.014)
Ds (t-1)	0.056	(.012)	0.041	(.016)	0.070	(.014)	0.100	(.015)	0.053	(.016)	0.066	(.020)	0.044	(.010)	0.077	(.011)
k-s (t-2)	-0.011	(.005)	-0.323	(.039)	-0.013	(.003)	-0.208	(.016)	0.006	(.005)	-0.340	(.041)	-0.008	(.003)	-0.218	(.016)
s (t-2)	0.002	(.001)	-0.127	(.018)	0.003	(.001)	-0.086	(.011)	0.003	(.001)	-0.106	(.021)	0.002	(.001)	-0.091	(.012)
CF/K (t)	0.014	(.016)	0.055	(.016)	-0.044	(.020)	-0.067	(.019)	0.026	(.019)	0.026	(.023)	0.016	(.013)	0.010	(.014)
CF/K (t-1)	0.044	(.021)	0.064	(.018)	0.084	(.019)	0.070	(.017)	0.124	(.025)	0.145	(.025)	0.090	(.012)	0.105	(.012)
CF/K (t-2)	0.001	(.014)	0.032	(.016)	0.018	(.015)	0.012	(.014)	-0.077	(.018)	0.027	(.019)	0.014	(.013)	0.032	(.014)
Sum of Sales Coefficients	0.013	(.005)	0.196	(.030)	0.016	(.003)	0.121	(.014)	-0.003	(.005)	0.234	(.037)	0.010	(.003)	0.127	(.011)
Sum of CF Coefficients	0.060	(.011)	0.151	(.025)	0.058	(.012)	0.016	(.018)	0.074	(.010)	0.198	(.033)	0.121	(.012)	0.147	(.021)
Long Run Sales	1.142	(.110)	0.608	(.044)	1.209	(.081)	0.584	(.046)	0.535	(.409)	0.689	(.057)	1.289	(.106)	0.582	(.038)
Long Run CF	5.305	(2.965)	0.468	(.103)	4.465	(1.703)	0.076	(.087)	-11.810	(8.571)	0.582	(.129)	15.674	(6.281)	0.673	(.120)
Std.error (R-squared)	0.0692	0.229	0.0625	0.370	0.0769	0.260	0.0706	0.376	0.0657	0.342	0.0607	0.438	0.0763	0.300	0.0680	0.444

All equations include time dummies but not industry dummies.
Heteroskedastic-consistent standard errors.

Table 6a
Error Correction Model for I/K
GMM Estimates (First Differences Instrumented by Levels)

FIRST INSTRUMENTS SET				
Instruments : I/K(t-3 to t-6), Ds(t-3 to t-6), C/K(t-3 to t-6).				
Predetermined Variables : None.				
	France		U.S.	
	1971-79	1985-93	1971-79	1985-93
# observations	3969	4374	3663	4338
# firms	441	486	407	482
# instruments	99	117	99	117
I/K (t-1)	-0.130 (.072)	-0.205 (.106)	0.068 (.112)	-0.255 (.101)
Ds (t)	-0.034 (.066)	0.177 (.086)	0.094 (.053)	0.163 (.056)
Ds (t-1)	0.053 (.065)	0.041 (.111)	0.008 (.060)	0.165 (.064)
k-s (t-2)	-0.353 (.109)	-0.210 (.058)	-0.372 (.109)	-0.245 (.058)
s (t-2)	-0.152 (.065)	-0.150 (.078)	-0.116 (.060)	-0.026 (.039)
CF/K (t)	0.093 (.066)	-0.197 (.079)	0.059 (.064)	-0.114 (.074)
CF/K (t-1)	0.101 (.049)	0.046 (.068)	0.154 (.048)	0.058 (.063)
CF/K (t-2)	-0.027 (.027)	0.055 (.058)	-0.084 (.036)	0.038 (.040)
Sum of Sales Coefficients	0.201 (.107)	0.060 (.122)	0.255 (.094)	0.219 (.059)
Sum of CF Coefficients	0.166 (.064)	-0.096 (.062)	0.130 (.048)	-0.018 (.100)
Long Run Sales	0.569 (.189)	0.286 (.514)	0.687 (.140)	0.895 (.153)
Long Run CF	0.471 (.282)	-0.456 (.249)	0.349 (.204)	-0.075 (.396)
Wald test for Sales (DF=3)	6.796 (.079)	6.445 (.092)	10.511 (.015)	15.182 (.002)
Wald test for CF (DF=3)	10.704 (.013)	6.863 (.076)	14.400 (.002)	4.252 (.235)
Wald test for lag 2 (DF=3)	6.788 (.079)	1.865 (.601)	31.433 (.000)	3.493 (.322)
Sargan test (p-value)	105.958 (.039)	116.556 (.123)	92.462 (.202)	99.155 (.505)
LM1 test : m(1) (p-value)	-4.287 (.000)	-3.179 (.001)	-4.272 (.000)	-3.053 (.002)
LM2 test : m(2) (p-value)	-2.913 (.004)	-1.224 (.221)	-0.387 (.699)	-1.915 (.056)
LM3 test : m(3) (p-value)	0.455 (.649)	-1.825 (.068)	-0.044 (.965)	-1.038 (.299)

All equations include time dummies but not industry dummies.
First-step Estimates, Heteroskedastic-consistent standard errors.

Table 6b
Error Correction Model for I/K
GMM Estimates (First Differences Instrumented by Levels)

SECOND INSTRUMENTS SET								
Instruments : I/K(t-3 to t-6), Ds(t-3 to t-6), C/K(t-3 to t-6). Predetermined Variables : D(k-s)(t-2), D(s)(t-2), D(C/K)(t-2).								
France								
U.S.								
	1971-79		1985-93		1971-79		1985-93	
# observations	3969		4374		3663		4338	
# firms	441		486		407		482	
# instruments	102		120		102		120	
I/K (t-1)	-0.166	(.073)	-0.064	(.055)	0.006	(.103)	-0.099	(.064)
Ds (t)	-0.058	(.058)	0.162	(.080)	0.052	(.046)	0.190	(.053)
Ds (t-1)	0.058	(.061)	0.038	(.096)	0.046	(.046)	0.173	(.048)
k-s (t-2)	-0.351	(.077)	-0.193	(.049)	-0.257	(.088)	-0.241	(.057)
s (t-2)	-0.135	(.056)	-0.147	(.063)	-0.071	(.048)	-0.041	(.030)
CF/K (t)	0.081	(.064)	-0.197	(.075)	0.086	(.062)	-0.138	(.073)
CF/K (t-1)	0.032	(.036)	0.094	(.045)	0.053	(.039)	0.080	(.045)
CF/K (t-2)	0.029	(.018)	0.020	(.022)	-0.005	(.020)	-0.011	(.022)
Sum of Sales Coefficients	0.216	(.085)	0.046	(.096)	0.185	(.073)	0.200	(.053)
Sum of CF Coefficients	0.143	(.053)	-0.083	(.044)	0.134	(.043)	-0.069	(.091)
Long Run Sales	0.616	(.164)	0.241	(.451)	0.722	(.157)	0.829	(.115)
Long Run CF	0.406	(.184)	-0.430	(.186)	0.523	(.296)	-0.286	(.325)
Wald test for Sales (DF=3)	14.115	(.003)	5.147	(.161)	7.692	(.053)	16.783	(.001)
Wald test for CF (DF=3)	8.977	(.030)	7.085	(.069)	11.157	(.011)	9.898	(.019)
Wald test for lag 2 (DF=3)	27.549	(.000)	39.293	(.000)	51.758	(.000)	40.624	(.000)
Sargan test (p-value)	108.968	(.041)	116.132	(.178)	99.218	(.139)	118.936	(.135)
LM1 test : m(1) (p-value)	-4.091	(.000)	-7.581	(.000)	-3.812	(.000)	-7.690	(.000)
LM2 test : m(2) (p-value)	-4.787	(.000)	-0.036	(.971)	-3.739	(.000)	-0.372	(.710)
LM3 test : m(3) (p-value)	0.583	(.560)	-1.355	(.175)	-0.370	(.711)	-0.308	(.758)

All equations include time dummies but not industry dummies.
 First-step Estimates, Heteroskedastic-consistent standard errors.

Table 7a
Error Correction Model for I/K
Validity of Instruments in GMM Estimation

FIRST INSTRUMENTS SET								
Instruments : I/K(t-3 to t-6), Ds(t-3 to t-6), C/K(t-3 to t-6). Predetermined Variables : None.								
France					U.S.			
1971-79		1985-93			1971-79		1985-93	
# observations	3969	4374	3663	4338				
# firms	441	486	407	482				
# instruments	99	117	99	117				
R-SQUARED AND F-TESTS								
	R ²	F-test	R ²	F-test	R ²	F-test	R ²	F-test
I/K (t-1)	0.094	4.090	0.069	2.713	0.130	5.427	0.061	2.358
Ds (t)	0.149	6.927	0.046	1.783	0.279	14.080	0.120	4.948
Ds (t-1)	0.147	6.826	0.044	1.691	0.308	16.154	0.163	7.104
k-s (t-2)	0.162	7.636	0.090	3.610	0.272	13.587	0.161	6.995
s (t-2)	0.208	10.346	0.082	3.293	0.299	15.517	0.198	8.964
CF/K (t)	0.128	5.799	0.083	3.316	0.168	7.363	0.087	3.472
CF/K (t-1)	0.186	9.045	0.118	4.901	0.284	14.441	0.112	4.603
CF/K (t-2)	0.322	18.747	0.202	9.291	0.412	25.490	0.223	10.434
CANONICAL CORRELATIONS								
	Corr.	P-value	Corr.	P-value	Corr.	P-value	Corr.	P-value
Correlation #1	0.037	(.000)	0.023	(.455)	0.038	(.000)	0.036	(.000)
Correlation #2	0.053	(.000)	0.026	(.221)	0.052	(.000)	0.039	(.000)
Correlation #3	0.057	(.000)	0.033	(.012)	0.076	(.000)	0.051	(.000)
Correlation #4	0.077	(.000)	0.039	(.000)	0.089	(.000)	0.062	(.000)
Correlation #5	0.089	(.000)	0.050	(.000)	0.111	(.000)	0.074	(.000)
Correlation #6	0.104	(.000)	0.062	(.000)	0.137	(.000)	0.095	(.000)
Correlation #7	0.153	(.000)	0.212	(.000)	0.181	(.000)	0.146	(.000)
Correlation #8	0.484	(.000)	0.448	(.000)	0.602	(.000)	0.495	(.000)

NOTE = Value of F distribution : for alpha=0.05 : F=1.051 ; for alpha=0.01 : F=1.073 ; for alpha=0.001 : F=1.098 .

Table 7b
Error Correction Model for I/K
Validity of Instruments in GMM Estimation

SECOND INSTRUMENTS SET											
Instruments : I/K(t-3 to t-6), Ds(t-3 to t-6), C/K(t-3 to t-6). Predetermined Variables : D(k-s)(t-2), D(s)(t-2), D(C/K)(t-2).											
France			U.S.								
1971-79			1985-93			1971-79			1985-93		
# observations	3969		4374		3663		4338				
# firms	441		486		407		482				
# instruments	102		120		102		120				
R-SQUARED AND F-TESTS											
	R ²	F-test	R ²	F-test	R ²	F-test	R ²	F-test			
I/K (t-1)	0.228	11.283	0.376	21.532	0.251	11.844	0.399	23.561			
Ds (t)	0.152	6.867	0.048	1.817	0.300	15.111	0.139	5.721			
Ds (t-1)	0.608	59.456	0.464	30.999	0.603	53.623	0.533	40.514			
k-s (t-2)	1.000		1.000		1.000		1.000				
s (t-2)	1.000		1.000		1.000		1.000				
CF/K (t)	0.175	8.110	0.104	4.146	0.219	9.887	0.099	3.903			
CF/K (t-1)	0.269	14.105	0.204	9.173	0.344	18.455	0.229	10.545			
CF/K (t-2)	1.000		1.000		1.000		1.000				
CANONICAL CORRELATIONS											
	Corr.	P-value	Corr.	P-value	Corr.	P-value	Corr.	P-value			
Correlation #1	0.046	(.000)	0.024	(.409)	0.043	(.000)	0.040	(.000)			
Correlation #2	0.056	(.000)	0.030	(.089)	0.058	(.000)	0.058	(.000)			
Correlation #3	0.078	(.000)	0.051	(.000)	0.082	(.000)	0.070	(.000)			
Correlation #4	0.094	(.000)	0.076	(.000)	0.100	(.000)	0.083	(.000)			
Correlation #5	0.286	(.000)	0.254	(.000)	0.362	(.000)	0.209	(.000)			
Correlation #6	1.000		1.000		1.000		1.000				
Correlation #7	1.000		1.000		1.000		1.000				
Correlation #8	1.000		1.000		1.000		1.000				

NOTE = Value of F distribution : for alpha=0.05 : F=1.051 ; for alpha=0.01 : F=1.073 ; for alpha=0.001 : F=1.098 .