

	$\sigma \Delta \ln(\delta/(1-\delta))$ change in relative demand	$\Delta \ln(s/(1-s))$ change in relative supply	Annual change (x100) in $\sigma \Delta \ln(\delta/(1-\delta)) - \ln(s/(1-s))$ (relative demand- relative supply)		
	$\sigma = 1$ (1)	$\sigma = 1$ (2)	$\sigma = 1$ (3)	$\sigma = 2$ (4)	$\sigma = 1/2$ (5)
France 1984-1993	0.559	0.544	0.17	0.19	0.17
Germany (W) 1984-1993	0.175	0.241	-0.73	-1.51	-1.34
Italy 1977-1993	1.199	1.117	0.51	0.60	0.47
Netherlands	0.267	0.336	-1.36	-1.38	-1.36
Norway 1979-1993	0.875	0.862	0.09	-0.06	0.17
UK 1979-1991	1.126	0.984	1.29	2.24	0.65
Australia 1979-1990	0.429	0.443	-0.12	-0.32	-0.04
Canda 1997-1991	0.929	0.896	0.28	0.48	0.18
US 1980-1989	0.414	0.289	1.34	2.82	0.67