

Accepted Manuscript

Distributions of GDP across versions of the Penn World Tables: A functional data analysis approach

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PII: S0165-1765(18)30217-9

DOI: <https://doi.org/10.1016/j.econlet.2018.05.038>

Reference: ECOLET 8073

To appear in: *Economics Letters*

Received date: 28 December 2017

Revised date: 29 May 2018

Accepted date: 30 May 2018

Please cite this article as: Chen T., DeJuan J., Tian R., Distributions of GDP across versions of the Penn World Tables: A functional data analysis approach. *Economics Letters* (2018), <https://doi.org/10.1016/j.econlet.2018.05.038>

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Highlights of “Distributions of GDP Across Versions of the Penn World Tables:
A Functional Data Analysis Approach”

- Approximate GDP processes using functional data analysis.
- Application of functional data analysis to examine the distribution functions of GDP.
- The distribution equality of GDP processes is tested by verifying the equality of an enlarging set of moment functions of the sample paths at an increasing order of derivatives of the curve fitting functions.
- Distributions of GDP are not identical across versions of the Penn World Tables.
- The validity of the functional-data based bootstrap test for distribution equality is justified by two theorems of the exact size and power properties.

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