

false promises

**THE FAILURE
OF CONSERVATIVE
ECONOMICS**

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**THE POLITICAL ECONOMY
OF DEFICIT-PHOBIA**

Gideon Rosenbluth

Fear of deficits has become a major conservative propaganda tool used by both the federal and provincial governments. It is used to make it seem inevitable that social programs must be pared down — so that we will be able to afford them in the future. It is used to attack public service unions — to protect public service jobs when “the cupboard is bare”. It is used to attack public service jobs — to protect the taxpayer. It is used when privatizing government functions and when whittling away the regulatory functions of government. It is used, particularly by provincial governments, as an argument for following a pro-cyclical fiscal policy, cutting expenditures and raising taxes in recession.

In the 1992 federal budget speech we are told that

Canadians want to cut the deficit. They do not believe that governments can borrow us out of the trouble that governments borrowed us into. They know that higher debt means higher taxes, and they want an end to rising taxes.

Canadians want government streamlined and made less wasteful. . . They want government to adjust to the same budget realities that households and businesses must face every day. They want the burden of government reduced. They want less regulation, less overlap and duplication. They want less government and better service (The Budget 1992, 2).

The propaganda has been so successful that deficit-phobia has

engulfed the politicians of the left. Those who expected the newly elected NDP governments of Ontario, Saskatchewan, and B.C. to introduce innovations in fiscal policy were in for a surprise. The rhetoric has changed, but the underfunding of social programs and education has continued.

In this chapter I examine under what conditions the fear of deficits is reasonable, and show that these are not the conditions we face in Canada at present.

THE MAJOR FALLACIES

A government's deficit is the annual difference between its expenditure and its revenue. It is therefore the annual addition to the government's net debt, which is the difference between what the government owes at the end of the year and what is owed to it.

Most of the discussion of the deficit problem in the press and by politicians is based on fallacies exposed in every respectable textbook on elementary economics published since the Second World War.

Contrary to what was stated in the federal budget speech quoted above, governments do not face the same "budget realities" as households and businesses. The reason is that while a household or a business is responsible for looking after itself, the government is responsible for looking after the whole economy.

So, when a government borrows from its citizens to finance an excess of spending over revenue, it is like borrowing by one member of a family from another, or borrowing by one division of a business firm from another. It is NOT like the family or business being in hock to the bank. The balance of assets and liabilities for the economy as a whole is unchanged.

For every member of "future generations" who is taxed to pay interest on this debt there is one, possibly the same, who receives the interest. So the flow of net income to the economy as a whole is unchanged — although its *distribution* is changed by the debt.

Contrary to widespread belief and conservative propaganda, government debt does not have to be repaid. Of course government bonds and treasury bills generally have a maturity date, but governments are constantly replacing maturing debt with new debt. So there is no "burden on future generations" in terms of our grandchildren

having to repay what we borrow today. And if they did, it would not alter the balance of assets and liabilities for the economy as a whole.

EXTERNAL DEBT

The situation is a little different if some of the debt is held outside the country. Interest payments going abroad are a "burden" on the economy. In considering the implications of this, it is first of all important to understand that since we have free trade in government bonds, how much of Canada's debt is held outside Canada does not depend on how much the government has borrowed abroad, but varies from day to day as Canadians and foreign residents buy and sell Canadian government bonds from and to one another.

The most important factor governing the proportion of debt held abroad is the interest rate differential between Canada and the United States, which is controlled by the Bank of Canada's monetary policy. The proportion of foreign-held federal government debt has increased from 2.8% in 1970 to 10.9% in 1980 and 22.7% in 1991 as a direct consequence of the Bank's conservative-high interest rate policy driven by its extreme inflation-phobia (see Chapters 6 and 7).¹ Secondly, for every dollar borrowed abroad or obtained by the sale of outstanding bonds to foreign residents, the Canadian economy obtains a corresponding benefit which must be weighed in the balance against the "burden" of interest payments. The benefit is the entitlement to a dollar's worth of foreign goods and services, or to the stream of income obtained by investing a dollar abroad. Of course, what the Canadian economy makes of this entitlement depends on the activities of Canadian households, businesses and governments, and has no necessary connection with the government deficit for which the debt was incurred. The entitlement may be used for riotous living, or for reducing Canadian employment. Alternatively, it may be used for investment in infrastructure, plant, equipment, research, or education, all of which improve the productivity of the Canadian economy.

So, with regard to debt held abroad, the Canadian economy as a whole (not the government) is indeed in a similar position to a family or business that borrows from the bank. An immediate benefit is obtained in return for a promise to make payments in the future. The

benefit may be used wisely or foolishly, and it may be used in a way that improves the capacity to make payments in the future, or it may not.

In this respect there is absolutely no difference between the foreign debt of Canadian governments, and that of Canadian businesses or households. It is ironic, therefore, that the same conservative politicians and businessmen who raise their hands in horror at the idea of governments borrowing more abroad, are busy traipsing around the world looking for foreign investments in Canadian businesses and real estate.

DEFICITS AND FEDERALISM

In Canada the federal structure with its three levels of government influences both the politics and the economics of government deficits. Programs for the transfer of funds from the federal government to the provinces, and from provincial governments to the municipalities and school boards are a major feature of our system, and greatly increase the scope for the use of deficit-phobia in the attacks on social and educational programs.

The federal structure amplifies the conflict that always exists between the economic interest of the citizens and the financial concerns of government. It is the combined account of all governments that is relevant to the health of the economy (see p. 67). But it is the balance of its particular revenues and expenditures that concerns the members of a government. So the federal government tries to improve its fiscal position by undermining that of the provincial governments. The provincial governments can then blame their restrictions of social, educational, and health spending on cutbacks and restrictions in federal transfer payments. And they can pass on financial cutbacks to the municipalities and schoolboards, using deficit-phobia in their turn as their excuse.

CROWDING OUT

A popular notion about the short-run effects of deficits is that they "crowd out" private expenditure by households and businesses. Thus they prevent investment in plant and equipment that would otherwise take place. So they not only keep today's households from

enjoying the fruits of their labours, but also penalize "future generations" by depriving them of capital equipment.

Deficits are said to accomplish this destructive task by causing either inflation or high interest rates. Inflation cuts down the purchasing power of those households and businesses whose incomes are fixed or cannot rise as fast as the price level. High interest rates restrict spending based on borrowed funds: mainly business investment in plant, equipment and inventory, and household purchases of real estate, automobiles, and other consumer durables.

But the reasoning that leads to these conclusions only applies when there is no slack in the economy, not when the unemployment rate is above 10%, as it is now.

The popular conservative notion is that deficits raise interest rates since they increase the demand for loanable funds. But if there is slack in the economy, government spending increases real incomes in the private sector, and higher incomes lead to more saving, so the increased demand for loanable funds is matched by an increased supply.

Whether the result is a rise or a fall in interest rates depends on the monetary policy of the Bank of Canada which, let us not forget, is a tool of the federal government. Some of the increased saving seeks a haven in bank deposits rather than government bonds. The Bank of Canada accommodates this increased demand for money by increasing the supply, essentially by itself becoming the lender for part of the deficit. But if it chooses not to expand the money supply, interest rates rise. In this case it is the restrictive monetary policy, not the deficit itself, that raises interest rates (see Chapters 6 and 7).

If the money supply is expanded, popular conservative thinking hauls out another of its fallacies, which is that any increase in the money supply is inflationary. This is, again, a proposition based on the assumption that there is no slack in the economy and does not apply to an economy with high unemployment. For a further discussion of these issues see Allen and Rosenbluth (1986), Chapter 5.

Of course, a true-blue conservative might claim that 10 or 11% unemployment is the "natural rate", and that there is in fact no slack in an economy with these levels of unemployment. For a discussion of the unreasonableness of this proposition, see Chapter 6.

The higher-than-expected deficits of the federal government and provincial governments in 1991/92 were not a cause of the weakness

of household expenditure and business investment; they were the consequence. With low output, sales, and incomes, tax receipts are low, and with high and long-lasting unemployment, expenditure on welfare and other social services are high. Poverty and unemployment are bad for one's health, so health expenditures are under pressure. With and without government encouragement, unemployment increases the demand for adult education and skill training, and lowers the "opportunity cost" of post-secondary education (secondary education too, in fact). So we also get pressure for higher education expenditures.

The recession-induced deficit is referred to in the fiscal policy literature as an "automatic stabilizer", since, by replacing some of the shrinking private expenditure with expanding government expenditure and lower tax receipts, it reduces the severity of the recession that caused it.

THE DEBT BURDEN

The long-run effect of deficits is that they increase the government's debt and therefore the amount that has to be paid each year in interest charges. We now consider under what conditions this becomes a matter of concern.

As we have already discussed, government debt does not have to be repaid, and indeed, if government debt disappeared from the scene, our banking and financial system would be in ruins. But if government debt is not repaid, today's deficit generates interest charges that go on forever.

This worries people who see this year's deficit as adding to next year's interest charges and therefore raising next year's deficit, unless next year's tax receipts are higher or expenditures lower. The deficit therefore gets larger and larger each year, unless at some point tax revenue rises or expenditure falls.

People translate this prospect into a choice between higher tax rates or lower expenditures now, and much higher tax rates or much more drastic expenditure cuts in the future. The error in this reasoning is that it fails to view deficits, debt, taxes and expenditures in relation to the size of the economy. If the economy is growing, tax revenue rises over successive business cycles without any change in tax rates. So if we want to predict the effect of present deficits on

possible future tax rates, we have to forecast not only interest rates but also the growth rate of the economy, and growth, in this context, means both "real" growth and higher prices.

And if we want to know whether we should worry about present deficits we also have to know what level of tax rates is "too high", and why. We have already said that tax receipts are not drained from the private economy if they finance interest payments to members of that economy. Nevertheless tax rates may become too high for the efficient functioning of the economy. This is so because if taxes meet at least minimal standards of equity, receipts will be geared to the level of economic activity. Income taxes, sales taxes, and customs duties, the main sources of revenue, are of this type. So as tax rates rise, the taxpayer gets less and less purchasing power for each unit of productive services supplied to the system. The incentive to work and to invest (increase the stock of real capital) is therefore diminished, and it is theoretically possible for the economy to slow down on this account.

No one can predict interest rates and economic growth rates with much accuracy, and no one really knows at what level of tax rates the efficiency of the economy would be seriously impaired. But we need an answer to the question whether it is necessary to engage in a "procyclical" fiscal policy now, raising taxes and cutting expenditures in recession, in order to protect "future generations" from excessively high tax rates.

IS THE DEFICIT TOO HIGH?

We can get a crude answer to the question of how far our present tax rates are from seriously slowing down the economy by looking at the tax rates of other successful economies. We can then see how close our present interest payments are to forcing tax rates into the range of possible inefficiency. This exercise provides a short-term answer to the question whether present deficits are "too high".

The taxes we have to look at are those for all levels of government — federal, provincial, and local. To judge whether the tax burden is too high for the health of the economy, one must look at all the taxes that are levied on Canadian households and businesses.

This causes some difficulty, since the accounting practices of different governments are notoriously inconsistent. Statistics Canada

produces a consistent set of estimated accounts. To relate these figures to the size of the economy, we follow the conventional practice of taking them as proportions of gross domestic product, the value of all goods and services produced.

For the longer run we have to ask what policy options we have for halting the growth of the ratio of interest payments to the economy's total income, since it is this growth that may ultimately force a rise in tax rates.

TAX RATES

Between 1985 and 1991 Canada's tax revenue for all levels of government ranged between 32 and 37% of GDP. This may be compared with 35 to 37% for the U.K., 44 to 45% for France, 40 to 42% for Germany, and 36 to 40% for Italy. The U.S. figure is lower at 29 to 30%.²

The higher figures for evidently successful economies suggest that our tax rates could be several percentage points higher than they are, before it would be reasonable to worry about taxes slowing down economic activity.

DEBT SERVICE CHARGES

In relation to these figures the present interest payments of the Canadian government sector are quite small. The Department of Finance's tabulation of Statistics Canada's combined government account shows "net debt charges" amounting to 5.4% of GDP in 1991.³ This figure is three times what it was in 1962, but it is still less than one sixth of tax revenue. It is evident that there would have been no near-term fiscal crisis at hand if the federal and provincial governments had followed a countercyclical fiscal policy in 1991/92 and 1992/93. The small rise in debt service charges resulting from such a policy would not have confronted us with a choice between damaging increases in the deficit and damaging tax rates.

Why do we see much larger figures in the public statements of governments and politicians? It is because they give us gross instead of net interest charges, that is to say they do not deduct interest governments receive from what they have to pay. The Department of Finance's tabulation shows "debt charges" of 9.6% of GDP for 1991,

nearly twice the net debt charges.⁴ But this is a totally misleading figure in the discussion of deficit-phobia. If a government pays interest with one hand in order to receive interest with the other, there is no burden on the taxpayer.

POLICY OPTIONS

In the longer term we need policies that can prevent debt service charges from rising continually in relation to the size of the economy. To see what these policies can be, it is useful to realize that the rate at which interest charges as a proportion of GDP are rising is the sum of three terms (see Appendix):

- 1. The "primary deficit" as a proportion of the net debt. The primary deficit is expenditures other than interest charges, minus revenue other than interest receipts.
- 2. The interest rate minus the growth rate of GDP.
- 3. The rate of change of the interest rate.

One implication of this is that we can envisage a "steady state" in which we are running a growing deficit, even a growing "primary deficit", yet interest charges are not rising in relation to the size of the economy so there is no need for tax rates to rise. That would be a situation in which the interest rate is constant and lower than the growth rate of the economy, so that a negative term 2 offsets a positive term 1, and everything is growing at the same rate.

Is it unusual or difficult for the economy to grow at a rate higher than the rate of interest? Well, in the period 1948 to 1979 the annual growth rate of Canadian GDP exceeded the rate of interest on Government of Canada long-term bonds in all but six years (Figure 5-1). It is only since 1980 that the situation has been reversed. That accounts for a lot of our present troubles.

A second implication is that the typically conservative policy of trying to reduce the primary deficit is only one of a number of options. We could also work on the rate of interest and the rate of economic growth.

The best growth is growth in real terms and per head of population. Such growth is promoted by investment in productive capital and improved technology. That is why even conservatives would permit governments to borrow to finance capital expenditures, and why even conservative politicians have been talking about investment in

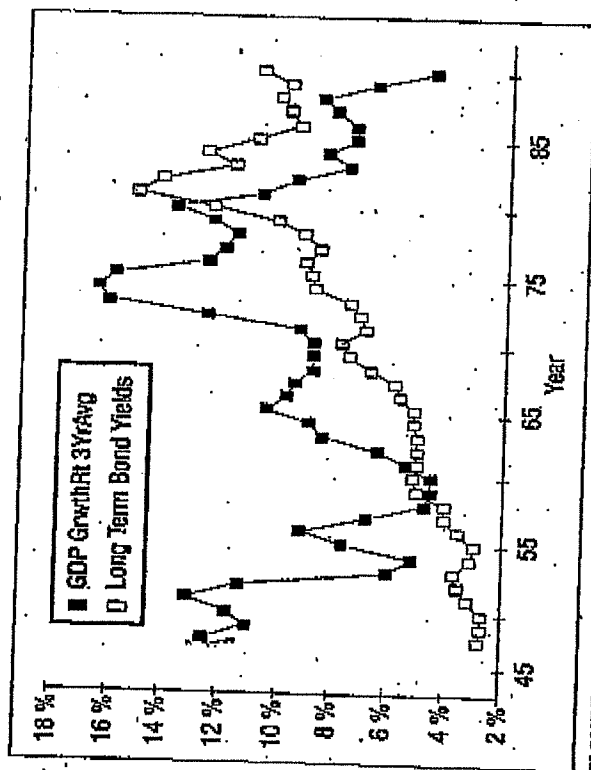


FIGURE 5-1

GDP GROWTH RATE AND INTEREST RATE, 1948-1990

municipal and transportation infrastructure. But growth is also promoted by education, which economists refer to (horifying some of their readers) as "investment in human capital". And since we have been reliably informed that hungry or sick children don't learn well, we know that growth is promoted by expenditure on social services and health (see also Chapter 13 on the contribution of the "social environment" to economic productivity).

Canadian interest rates are in essence under the control of the Bank of Canada. Control is not exercised through regulation, but by intervening in the market for government debt, both short- and long-term. While the Bank is theoretically not part of the federal government, the government can fire its governor if it disapproves of his or her policy.

In the 1980s, conservative deficit-phobia combined with conservative inflation-phobia and the Bank's conservative view that inflation must be fought by high real interest rates to produce a witches' brew in which high interest rates, high unemployment, and high deficits interacted. High interest rates have created two major recessions by restricting business investment and spending on consumer

durables, as well as by restricting exports and increasing imports through their effect on the value of the Canadian dollar. Both high interest rates and high unemployment have produced large government deficits by restricting tax revenue and by requiring large expenditures on welfare, social services, and interest payments.

The implications for long-run deficit management are clear. Instead of concentrating their attention on the primary deficit, governments should keep real interest rates low and promote expenditures that improve the economy's physical and human capital.

THE CREDIT RATING

The final refuge of deficit-phobes is the argument that a government must be seen to be working at reducing its deficit, even in times of recession, in order to prevent the horrible disaster of a downgrading of its credit rating. This argument has been used in British Columbia to defend the NDP government's emphasis on fiscal "restraint" in its 1992 budget. To see whether this is a reasonable argument we must consider what determines credit ratings and what the consequences of a downgrading are.

Credit ratings are grades assigned by private firms selling investment advice and information, and are intended to signal how confident a lender may feel that principal and interest will be paid when due. They are assigned to bond issues, not to governments or other borrowers, but since, with few exceptions, all bond issues of a particular government have the same rating, we can speak of a government's credit rating. The major North American rating agencies, and the ones Canadian provincial governments worry about, are Moody's and Standard & Poor's. Moody's 1991 ratings for Canada and the provinces are shown in Table 5-1 in descending order of quality; Standard & Poor's ratings are similar.

The four letter grades shown (with numerical sub-grades) represent the top end of Moody's scale of nine letter grades: all Canadian federal and provincial bonds are considered sound, safe investments, with only minor differences in the unspecified remote contingencies that might endanger repayment.

The rating agencies do not tell us how they go about their business, beyond suggesting that they look at all information they consider relevant to arrive at "an appraisal of long-term risk including the

recognition of many non-statistical factors" (Moody's, 1991, vi). Since such phrases provide no information, we lesser mortals must rely on statistical analysis for a reasonable guess as to how Moody's would react if the B.C. government were to depart from its present policy of procyclical fiscal "restraint".

Why do (some) people think that a larger deficit would endanger the credit rating? Presumably because a larger deficit raises interest payments and repayments of principal that have to be made in the future. But the safety of these obligations depends on the ability to pay, i.e. the ability to raise government revenue, which is well represented by the GDP. So a relevant test is: what is the effect of changes in interest obligations as a proportion of GDP on the credit rating?

No-one can give a precise answer to this question, but statistical analysis can provide a good guide. Analysis of the data for Canada and the ten provinces reveals that 84.3% of the variation in the ranking of governments by credit rating (shown in column 2 of Table 5-1) can be explained without any reference to interest obligations. The explanatory variables are indicators of ability to pay: the 1990 GDP and the ten-year rate of population growth. Adding the explanatory variables: "net interest payments per dollar of GDP" increases the explained variation in rankings by only 1.4%. Adding instead "gross interest payments per dollar of GDP" has no explanatory value at all.⁵

The reasonable conclusion is that it is highly unlikely that increases in government deficits to help fight the current recession would impair the credit rating. On the contrary, the credit rating is more likely to be impaired by persistent low levels of output and employment. But let us think the unthinkable and suppose the credit rating is lowered. What are the disastrous consequences that might follow? Businessmen, particularly those whose own explicit or implicit credit ratings are in the lower ranges of Moody's scale, might think that the government might not be able to borrow if its rating falls. But that is not a realistic prospect. As we have seen, all Canadian governments have very high ratings, and it is inconceivable that B.C. could be downgraded even to the level of Saskatchewan. Moreover the financial institutions of the world have been eager to lend money to the likes of Olympia and York and every Third World dictator they could find, whose credit ratings cannot be anywhere near those of Canada and its provinces.

So the fear is not that the government could not borrow, but that the cost of borrowing would rise. How much? Again, there is no cut-and-dried answer, and statistical analysis is difficult, since credit ratings are not the only thing lenders think about when studying how safe their money is. We look for clues concerning the relation between borrowing costs and credit ratings by analyzing the yield of bonds currently outstanding, which is published in the daily press.

Column 3 of Table 5-1 shows, for July 31, 1992, the excess of provincial government bond yields over federal bond yields, after the effect of differences in maturity dates has been eliminated by statistical regression analysis.⁶ Our analysis is based on a sample of 140 bond issues for which maturity dates and yields to maturity were published in the *Globe and Mail* on August 2, 1992. The table shows that on the average, bonds of Alberta and B.C., which have the best provincial credit ratings, yield 0.28 of 1% and 0.37 of 1% more than federal bonds of similar maturity. Bonds of Ontario and Quebec, which have the second and third best provincial credit ratings, yield respectively 0.62 of 1% and 0.66 of 1% more than corresponding federal bonds. The largest differential over federal yields, just under 1%, is shown for Newfoundland, which has the lowest credit rating. There is only one exception in the table to the rule that a lower credit

TABLE 5-1
CANADIAN GOVERNMENT CREDIT RATINGS AND RELATED STATISTICS

Gov't	Moody's Rating	Rating Rank	Yield above Fed	GDP '90 \$Bil	Populatio Incr80-90	Gross Intrs /GDP'90
Federal	Aaa	1	0.00%	671.6	10.65%	6.13%
Alberta	Aa1	2.5	0.28%	70.6	15.46%	2.49%
B.C.	Aa1	2.5	0.37%	80.7	17.29%	1.80%
Ontario	Aa2	4	0.62%	277.1	13.69%	1.88%
Quebec	Aa3	5	0.66%	154.1	6.00%	3.37%
N.B.	A1	6.5	0.48%	13.3	4.03%	4.07%
Manitoba	A1	6.5	0.52%	23.7	6.54%	5.62%
Saskatchewan	A2	8.5	0.80%	20.3	4.28%	6.43%
N.S.	A2	8.5	0.80%	17.0	5.80%	4.11%
P.E.I.	A3	10	0.81%	2.0	5.69%	4.17%
Newfoundland	Baa1	11	1.00%	8.8	1.24%	6.07%

Sources: Ratings: Moody's (1991); Yield: See text; GDP & Interest payments: Statistics Canada, Bulletin 13-213; Population: Finance (1992a) Table 1

The progressive long-run policy for keeping deficits under control relies on low real interest rates and public investment in physical and human capital to ensure that the interest burden does not rise faster than the tax base.

In Canada today there is no threat of a "burden on future generations" in the form of excessively high tax rates. But there is a real burden on future generations due to underinvestment in physical and human capital associated with high interest rates, unemployment, and underspending on social services and education.

APPENDIX

Notation

f is the deficit

p is the primary deficit

B is the net debt

i is the rate of interest

y is the GDP

R is an operator representing the proportional rate of growth of a variable considered as a continuous function of time

$g = R(y)$

Identities

$f = p + \dot{B}$

$R(B) = \dot{B}$

Derivation

Interest charges as a proportion of GDP are RB/y . The rate of growth of this value is

$$\begin{aligned} R(RB/y) &= R(i) + R(B) - R(y) \\ &= R(i) + \dot{B}/B - g \\ &= R(i) + (p + \dot{B})/B - g \\ &= R(i) + p/B + (i - g) \end{aligned}$$

These are the three terms discussed in the text (in a different order). If variables are measured as annual values, the equation is a close approximation.

NOTES

1. Proportion of foreign held debt computed from data in *Bank of Canada Review* December 1981, October 1990, April 1992.
2. Canada, Dept. of Finance (1992a) "Annual Reference Tables", Table 96.
3. Canada, Dept. of Finance (1992b), "Special Report: Fiscal Indicators and Reference Tables" (March) p. 40. Note that this figure is considerably smaller than the figure for debt charges quoted in Chapter 7, which is a "gross" figure. See the text below.
4. *Ibid.*, 39.
5. The results reported here, as well as those discussed later in this section, are based

rating means a higher bond yield: the bonds of New Brunswick and Manitoba, both rated A1, yield less than those of the Central Provinces, which have better credit ratings. This result is not likely to reflect only sampling problems and points to a disagreement here between Moody's judgment and that of the market.

These results provide us with some sense of proportion about the possible consequences of a hypothetical lowering of credit ratings, or, indeed, any change in the market's view of a government's credit. They suggest, for example, that if lenders were to view B.C.'s credit as no better than that of Ontario (which had its rating lowered in 1991 from Aaa to Aa2), B.C.'s borrowing costs might rise by a quarter of 1% (0.62%-0.37%). B.C.'s 1992 budget tells us that its debt is expected to rise to \$8.3 billion by the end of the present fiscal year. Figured on this sum a rise of 0.25% in borrowing costs amounts to \$20.75 million, or just over one ninth of 1% of budgeted expenditure for the current fiscal year (which was just under \$18 billion). Not a large sum in the context.

Finally, it is worth noting that 90% of the variation in yield in our sample of 140 bond issues can be explained by assuming that yield depends only on the maturity date. Taking account of the identity of the borrowing government adds a further 6% to the explained variation. This would suggest that a minister of finance who wants to minimize borrowing costs would be better employed getting his maturity dates right than worrying about the credit rating. The evidence indicates that worrying about the credit rating is making a mountain out of a molehill, and a very improbable molehill at that.

CONCLUSION

Conservative deficit-phobia continues to be a convenient excuse for cutting social spending and following procyclical fiscal policies. It is based on economic fallacies and mistaken analogies, and it ignores the relevant statistics.

The economy has suffered as a result of the conservative notion that fiscal policy should focus on the deficit, monetary policy should focus on fighting inflation, and both should ignore unemployment. The objectives are badly chosen, and the interaction of fiscal and monetary policy in determining both deficits and their consequences is ignored.

on statistical regression analysis (see for example Gujarati, 1988), a set of calculations which check how well the statistics fit the assumption that variation in one variable, in this case the rating rank, is determined by certain other variables, in this case, the GDP, the population increase, and the ratio of interest payments to GDP.

A detailed account of the statistical analysis on which the results reported in this section are based is available from the author on request.

6. See Note 5.

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