

Appendix 1

Summary of the Main Stimulus Packages for the Four Large European Countries

Country	Date	Amount	Item
France	Nov. 5, 2008	#1 #2 #3 (reference no.) US\$33bn (€26bn, about 1.3 % GDP)	About 45 %—US\$19.4bn (€14.9bn): support enterprises and employment, mainly through reductions in taxes
	Feb. 2009	Additional US\$9bn (€7bn)	About 33 %—4.1bn (€10.8bn): public investment, or 33 %
			About 13 %—US\$5.6bn (€4.3bn): social support and housing
			About 9 %—US\$3.9bn (€3bn): strategic investment fund
			The plan aimed to create 80,000 to 110,000 new jobs
		#1	In addition to the recovery plan, around US\$65.2bn (€50bn) were appropriated to support reductions in compulsory wage deductions of US\$13bn (€10bn), improved social benefits, and other initiatives
	Fall 2008	#4	1. Available to the financial sector in the form of guarantees and liquidity support for new interbank loans
	Oct. 20, 2008	1. US\$433.9bn (€320bn) 2. US\$54.2bn (€40bn) 3. US\$14bn (€10.5bn)	2. For banks recapitalization 3. Inject into the six largest banks
	May 2009	#5	1. For infrastructure 2. For science, R&D, and innovation
	2008–2010 2009–2010	#5 US\$18,568mn, 0.2 % of 2008 GDP #6 0.7 % of 2008 GDP	3. For education 4. For green technology Fiscal packages Stimulus program

(continued)

(continued)	Country	Date	Amount	Item
	Germany	Oct. 5, 2008	#7 #8	Financial Market Stabilization Fund, tax incentive measures stretching 2009–2010.
		Oct. 20, 2008	US\$628.5bn (€480bn, 10 % GDP)	Focus on public sector: infrastructural
		Nov. 5, 2008	1st stimulus package—additional fiscal resources US\$16.38bn (€12.2bn, 0.5 % of 2008 GDP)	“investments for the future” —2/3 for improving educational facilities and 1/3 for health, transportation, and information technology
			2nd stimulus package US\$71.4bn (€54.3bn, 2.1 % of 2008 GDP)	Support to the financial sector- by end of July 2009 US\$37bn (€26bn) in guarantees and US\$145.5bn (€102bn) bailing out Hypo Real Estate
		Nov. 2008 and Jan. 2009	#9	As a percentage of GDP, the German stimuli are estimated to represent the 10th largest stimulus package among OECD countries and the 8th largest among the Group of 20
			Between US\$135bn and US\$150bn (€100bn) estimated at 4 % of 2008 GDP	Germany adopted support measures for the financial sector estimated at about 20 % of its GDP. Cuts in taxes and social security contributions (including a smaller amount of direct transfers) accounted for about 66 % of the stimulus package, the remaining for government expenditure
				Green measures, which covered energy efficiency and transportation—about 13 to 15 % of the stimulus package
				Short-time working, an extension of training and the hiring of 5,000 new employees for the country's Public Employment Services, accounted for an estimated 6 % of the stimulus package
		May 2009	#5	1. For infrastructure 2. For science, R&D, and innovation 3. For education 4. For green technology
			1. US\$15.6bn (€11.5bn, 0.5 % of 2008 GDP)	

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Country	Date	Amount	Item
Ireland		2. US\$1.9bn (€1.4bn, 0.1 % of 2008 GDP)	
		3. US\$19.6 (€14.5bn, 0.6 % of 2008 GDP)	
		4. US\$7.7bn (€5.7bn, 0.2 % of 2008 GDP)	
	Jul. 21, 2011	#10	Funds from the United Kingdom US\$5.5bn (€3.8bn), Sweden US\$0.9bn (€0.6bn), and Denmark US\$0.6bn (€0.4bn)
		Total US\$122.1bn (€85bn):	
		IMF—US\$32.3bn (€22.5bn)	
		EU—US\$64.7bn (€45bn)	
		EFSM—US\$32.3bn (€22.5bn)	
		EFSF—US\$25.4bn (€17.7bn)	
		Bilateral loans—US\$6.9bn (€4.8bn (from UK, Sweden, and Denmark))	National Pension Reserve Fund
	Ireland's own resources—US\$25.1bn (€17.5bn)		
2008–2010	#5	stimulus package as—0.2 % of 2008 GDP	

(continued)

Country	Date	Amount	Item
United Kingdom	Oct. 8, 2008	#2, #4, #11	1. For the banks to raise capital adequacy
	Nov. 24, 2008	1. US\$86.5bn (GBP50bn)	2. For short-term credit through the Special Liquidity Scheme
		2. US\$346.1bn (GBP200bn)	3. Refinancing longer term debt. A fiscal policy stimulus package equivalent to 1% of its GDP for higher public investment and a reduction in VAT
		3. US\$432.7bn (GBP250bn)	4. Proposed plan includes: a 2.5 % cut in the value-added tax for 13 months, a postponement of corporate tax increases, government guarantees for loans to small and midsize businesses, spending on public works (public housing and energy efficiency). The plan also includes an increase in income taxes on those making more than US\$225,000 and increase National Insurance contribution for all but the lowest income workers
4. US\$29.6bn			

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Appendix 2

Important Meetings Held by World Leaders to Address the 2008 Global Financial Crisis

Date	Place	Participants
June 18–19, 2012	Los Cabos, Mexico	G20
June 17, 2012	Los Cabos, Mexico	G7 finance ministers
March 1–2, 2012	Brussels	European Council
January 30, 2012	Brussels	Informal meeting of members of the European Council
December 8–9, 2011	Brussels	European Council
November 12–13, 2011	Honolulu, USA	19th APEC economic leaders' meeting
November 3–4, 2011	Cannes, France	G20
October 23, 2011	Brussels	European council
September 10, 2011	Marseille	G8 Deauville partnership finance ministers
September 9–10, 2011	Marseille	G7 finance ministers and central bank governors
July 21, 2011	Brussels	Meeting of heads of state or government of the Euro area
June 23–24, 2011	Brussels	European council
March 24–25, 2011	Brussels	European council
March 17, 2011	Japan	G7 finance ministers telephone conference
March 11, 2011	Brussels	Extraordinary European council
February 4, 2011	Brussels	European council
December 16–17, 2010	Brussels	European council
November 21, 2010	Ireland	G7 finance ministers
November 13–14, 2010	Yokohama, Japan	18th APEC economic leaders' meeting
November 11–12, 2010	Seoul, Korea	G20
October 28–29, 2010	Brussels	European council
October 8, 2010	Washington DC	G7 finance ministers and central bank governors
September 16, 2010	Brussels	European council
June 26–27, 2010	Toronto, Canada	G20
June 17, 2010	Brussels	European Council
March 25–26, 2010	Brussels	European Council
February 11, 2010	Brussels	Informal meeting of heads of state or government of the European Union

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Date	Place	Participants
February 5–6, 2010	Iqaluit, Nunavut, Canada	G7 finance ministers and central bank governors
December 10–11, 2009	Brussels	European council
November 19, 2009	Brussels	Informal meeting of heads of state or government of the European union
November 14–15, 2009	Singapore	17th APEC economic leaders' meeting
October 29–30, 2009	Brussels	European council
October 3, 2009	Istanbul, Turkey	G7 finance ministers and central bank governors
September 24–25, 2009	Pittsburgh, USA	G20
September 17, 2009	Brussels	Informal meeting of heads of state or government of the European union
June 18–19, 2009	Brussels	European council
June 12–13, 2009	Lecce, Italy	G8 finance ministers
April 24, 2009	Washington DC	G7 finance ministers and central bank governors
April 2, 2009	G20 London Summit, United Kingdom	G20
March 19–20, 2009	Brussels	European council
February 2009	Rome	G7 finance ministers and central bank governors
December 11–12, 2008	Brussels	European council
November 2008	Peru	G20 APEC
November 22–23, 2008	Lima, Peru	16th APEC economic leaders' meeting
November 14–15, 2008	Washington D.C., USA	G7
October 15–16, 2008	Brussels	European council
October 10, 2008	Washington, DC	G7 finance ministers
September 1, 2008	Brussels	Extraordinary European council
July 7–9, 2008	Tokyo, Japan	34th G8 summit
June 19–20, 2008	Brussels	European council
June 13–14, 2008	Osaka	G8 finance ministers meeting
March 13–14, 2008	Brussels	European council
February 9, 2008	Tokyo	G7 finance ministers and Central Bank governors meeting

For further information

<http://g20mexico.org/en/g20/previous-leaders-summits><http://www.g8.utoronto.ca/finance/index.htm><http://video.consilium.europa.eu/ecofin/><http://www.european-council.europa.eu/council-meetings/conclusions><http://www.apec.org/>

Appendix 3

Indicators in Each Type of Capital

<i>Human Capital index</i>	<i>Market capital index</i>
1. Skilled labor*	1. Corporate tax*
2. Employee training*	2. Cross-border venture*
3. Literacy rate	3. Openness of culture*
4. Higher education enrollment	4. Globalization*
5. Pupil-teacher ratio	5. Transparency*
6. Internet subscribers	6. Image of country*
7. Public expenditure on education	1. Exports of goods
<i>Process capital index</i>	<i>Renewal capital index</i>
1. Business competition environment*	1. Business R&D spending
2. Government efficiency*	2. Basic research*
3. Intellectual property rights protection*	3. R&D spending/GDP
4. Capital availability*	4. R&D researchers
5. Computers in use per capita	5. Cooperation between universities and enterprises*
6. Convenience of establishing new firms*	6. Scientific articles
7. Mobile phone subscribers	1. Patents per capita (USPTO + EPO)

Remarks

1. Financial capital is the logarithm of GDP per capita adjusted by purchasing power parity.
2. Indicators marked with an asterisk (*) are rated qualitatively using a scale of 1–10.
3. Indicators with objective numbers are transformed to 1–10 scores, by calculating the ratio to the highest number in that indicator and then multiply 10.
4. Readers can refer to the book *National Intellectual Capital: A Comparison of 40 Countries* for model validation details (www.nic40.org).

Appendix 4

Definition of the 29 Indicators

Indicators	Definition
Human Capital	
Skilled labor*	Whether skilled labor is readily available
Employee training*	Whether employee training is a high propriety in companies
Literacy rate	Adult (over 15 years) literacy rate as a percentage of population
Higher education enrollment	Percentage of population that has attained at least tertiary education
Pupil-teacher ratio	Ratio of teaching staff to students
Internet subscribers	Number of internet users per 1000 people
Public expenditure on education	Total public expenditure on education (percentage of GDP)
Market Capital	
Corporate tax encouragement*	Whether corporate taxes encourage entrepreneurial activity
Cross-border venture*	Whether international transactions can be freely negotiated with foreign partners
Openness to foreign culture*	Whether the national culture is open to foreign culture ideas
Attitudes toward globalization*	Whether attitudes toward globalization are generally positive in a given society
Transparency*	Whether transparency of government policy is satisfactory
Country image*	Whether the image abroad of a given country encourages business development
Exports of goods	Exports of goods (percentage of GDP)
Process Capital	
Business competition environment*	Whether competition legislation is efficient in preventing unfair competition
Government efficiency*	Whether government bureaucracy hinders business activity
Intellectual property rights protection*	Whether intellectual property rights are adequately enforced
Capital availability*	Whether cost of capital encourages business development
Computers in use per capita	Number of computers per 1000 people
Convenience of establishing new firms*	Whether creation of firms is supported by legislation
Mobile phone subscribers	Number of subscribers per 1000 inhabitants

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Indicators	Definition
Renewal Capital	
Business R&D spending	Business expenditure on R&D (per capita)
Basic research*	Whether basic research enhances long-term economic development
R&D spending/GDP	Total expenditure on R&D (percentage of GDP)
R&D researchers	Total R&D personnel nationwide per capita (full-time work equivalent per 1000 people)
Cooperation between universities and enterprises*	Whether knowledge transfer is highly developed between universities and companies
Scientific articles	Scientific articles published by origin of author (per capita)
Patents per capita (USPTO + EPO)	USPTO and EPO total patents granted (per capita)
Financial Capital	
GDP per capita (PPP) (From IMF)	Gross domestic product based on purchasing-power-parity (PPP) per capita

Appendix 5

48 Countries by Cluster and by Continent

This booklet series covers a total of 48 countries in 11 country clusters. China, Brazil, and South Africa are grouped twice to maintain cluster completeness. China is in both Greater China region and BRICKS region, Brazil is in both BRICKS region and Latin American region, and South Africa is in both BRICKS region and in Cluster 5.

Eleven country clusters:

1. Portugal, Italy, Greece, Spain
2. Greater China region (China, Hong Kong, Singapore, Taiwan)
3. Brazil, Russia, India, China, Korea, South Africa (BRICKS)
4. Indonesia, Malaysia, the Philippines, Thailand
5. Israel, Jordan, Turkey, South Africa
6. Bulgaria, Czech Republic, Hungary, Romania, Poland
7. Austria, Belgium, the Netherlands, Switzerland
8. France, Germany, Ireland, United Kingdom
9. Argentina, Brazil, Chile, Colombia, Mexico, Venezuela
10. Australia, Canada, Japan, New Zealand, USA
11. Denmark, Finland, Iceland, Norway, Sweden

48 countries by continent:

Europe—24 countries

Nordic Europe—Denmark, Finland, Iceland, Norway, and Sweden,

Western Europe—Austria, Belgium, France, Germany, Ireland, Netherlands, Switzerland, and UK.

Southern Europe—Greece, Italy, Portugal, and Spain

Eastern Europe—Russia

East Central Europe—Bulgaria, Czech Republic, Hungary, Poland, Romania, Turkey

Americas—8 countries

North America—Canada, USA

Latin America—Argentina, Brazil, Chile, Colombia, Mexico, Venezuela

Australia—2 countries

Australia and New Zealand

Asia—13 countries

East Asia—China, Hong Kong, Japan, Korea, Taiwan

West Asia—Israel, Jordan

Southeast Asia—Indonesia, Malaysia, Philippines, Singapore, Thailand

South Asia—India

Africa—1 country

South Africa

Appendix 6

National Intellectual Capital Scores and Ranking for 48 Countries (2005–2010)

2005–2010		Human capital		Market capital		Process capital		Renewal capital		Financial capital		NIC		
	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
Mean	6.420		5.409		5.345		3.658		9.115		29.946			
SD	1.217		1.085		1.454		2.056		0.690		5.840			
Country	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
Argentina	5.370	36	3.340	47	3.038	47	1.413	45	8.755	34	21.916	45		
Australia	7.205	15	6.199	12	6.938	9	4.927	16	9.695	11	34.964	13		
Austria	7.229	14	6.203	11	6.982	8	5.296	12	9.708	10	35.418	11		
Belgium	7.666	8	5.519	23	5.924	21	4.706	17	9.635	14	33.450	19		
Brazil	4.757	44	4.589	38	3.076	46	1.753	36	8.481	40	22.656	42		
Bulgaria	5.493	34	4.929	31	4.054	36	1.589	41	8.646	37	24.710	35		
Canada	7.855	6	6.137	13	6.464	15	5.064	14	9.710	9	35.229	12		
Chile	5.414	35	6.663	5	5.163	28	1.710	37	8.784	32	27.734	30		
China	4.942	39	5.184	28	3.746	40	2.099	33	7.967	44	23.938	40		
Columbia	4.941	40	4.677	36	3.951	37	1.435	44	8.348	42	23.352	41		
Czech Republic	5.995	30	5.720	18	5.378	25	2.905	24	9.271	27	29.269	25		
Denmark	8.545	1	6.662	6	7.642	1	6.587	6	9.665	13	39.101	3		
Finland	7.601	9	6.232	10	7.399	3	7.755	3	9.606	17	38.593	4		
France	6.956	20	4.141	45	5.730	22	4.500	20	9.585	18	30.912	23		
Germany	6.761	23	5.630	19	6.489	14	5.796	9	9.612	16	34.287	17		
Greece	5.986	31	4.216	43	4.113	35	2.168	32	9.440	23	25.923	31		
Hong Kong	6.564	25	8.090	2	7.209	5	3.277	23	9.794	4	34.934	14		
Hungary	6.674	24	4.836	32	5.095	29	2.301	29	9.046	29	27.952	29		
Iceland	8.357	3	5.614	21	6.561	12	5.931	8	9.713	8	36.154	8		
India	3.926	48	5.620	20	3.556	42	1.954	34	7.285	48	22.340	44		
Indonesia	4.062	47	4.832	33	3.257	44	1.519	42	7.594	46	21.263	47		

(continued)

(continued)		Human capital		Market capital		Process capital		Renewal capital		Financial capital		NIC	
		Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
2005–2010													
Mean		6.420		5.409		5.345		3.658		9.115		29.946	
SD		1.217		1.085		1.454		2.056		0.690		5.840	
Country	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	
Ireland	7.145	16	6.816	3	6.711	11	4.101	21	9.768	5	34.541	16	
Israel	8.040	4	5.954	16	6.454	17	7.091	4	9.414	24	36.953	6	
Italy	6.471	28	4.155	44	5.184	27	2.745	26	9.479	22	28.035	28	
Japan	7.581	10	4.820	34	6.209	18	6.473	7	9.576	19	34.659	15	
Jordan	5.345	37	5.341	26	4.411	32	2.212	30	7.865	45	25.174	33	
Korea	6.964	19	5.123	29	5.282	26	4.595	19	9.383	25	31.348	22	
Malaysia	6.538	26	6.410	9	5.567	23	2.186	31	8.740	35	29.442	24	
Mexico	4.871	42	4.491	39	3.226	45	1.237	48	8.781	33	22.606	43	
Netherlands	7.312	12	6.761	4	6.879	10	5.163	13	9.739	7	35.855	10	
New Zealand	7.123	18	5.999	15	6.460	16	3.701	22	9.380	26	32.662	21	
Norway	7.936	5	6.055	14	7.008	7	4.961	15	9.987	1	35.947	9	
Philippines	4.772	43	4.464	40	3.317	43	1.268	47	7.481	47	21.302	46	
Poland	6.393	29	4.246	41	3.895	38	1.819	35	8.945	30	25.299	32	
Portugal	6.882	22	4.801	35	5.470	24	2.467	27	9.224	28	28.844	26	
Romania	5.829	32	4.219	42	3.806	39	1.685	38	8.594	39	24.133	39	
Russia	5.530	33	3.860	46	3.588	41	2.349	28	8.822	31	24.150	38	
Singapore	7.144	17	8.306	1	7.506	2	5.416	11	9.961	2	38.334	5	
South Africa	4.708	45	4.976	30	4.472	31	1.677	39	8.472	41	24.306	37	
Spain	6.524	27	4.649	37	5.033	30	2.787	25	9.484	21	28.476	27	
Sweden	8.385	2	6.563	7	7.174	6	7.780	2	9.673	12	39.575	1	
Switzerland	7.575	11	6.481	8	7.374	4	7.988	1	9.753	6	39.172	2	

(continued)

(continued)		Human capital		Market capital		Process capital		Renewal capital		Financial capital		NIC	
		Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
2005–2010													
Mean		6.420		5.409		5.345		3.658		9.115		29.946	
SD		1.217		1.085		1.454		2.056		0.690		5.840	
Country		Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
Taiwan		7.244	13	5.823	17	6.026	20	5.425	10	9.526	20	34.044	18
Thailand		5.310	38	5.524	22	4.365	33	1.436	43	8.304	43	24.938	34
Turkey		4.703	46	5.227	27	4.167	34	1.666	40	8.690	36	24.453	36
United Kingdom		6.939	21	5.440	24	6.090	19	4.697	18	9.626	15	32.793	20
USA		7.695	7	5.348	25	6.558	13	6.715	5	9.886	3	36.202	7
Venezuela		4.884	41	2.761	48	2.545	48	1.277	46	8.625	38	20.092	48

Appendix 7

Country Profile: Additional Statistics

1. International Reserves in Millions of US\$

Country	2005	2006	2007	2008	2009	2010
France	33,877	28,728	43,904	49,650	25,163	48,072
Germany	48,502	43,552	41,683	47,399	42,702	60,205
Ireland	2,695	694	758	766	795	1,825
United Kingdom	39,025	38,361	43,434	50,670	39,931	57,628

Source: Global Finance <http://www.gfmag.com/>

2. GDP per capita (ppp) Current international dollar

Country	2005	2006	2007	2008	2009	2010
France	30,546	32,086	33,597	34,175	33,432	34,077
Germany	30,508	32,658	34,590	35,666	34,415	36,033
Ireland	38,391	40,707	43,251	41,827	38,685	38,550
United Kingdom	32,084	33,856	35,561	36,079	34,396	34,920

Source: World Economic Outlook Database <http://www.imf.org/external/ns/cs.aspx?id=28>

3. GDP (PPP)—share of world total_percent

Country	2005	2006	2007	2008	2009	2010
France	3.28	3.20	3.11	3.02	2.97	2.87
Germany	4.40	4.34	4.27	4.19	4.01	3.96
Ireland	0.28	0.28	0.28	0.27	0.25	0.24
United Kingdom	3.41	3.33	3.25	3.16	3.04	2.93

Source: World Economic Outlook Database <http://www.imf.org/external/ns/cs.aspx?id=28>

4. Gross domestic expenditure on R&D as a percent of GDP

Country	2005	2006	2007	2008	2009	2010
France	2.16	2.13	2.12	2.08	2.02	2.21
Germany	2.49	2.51	2.51	2.53	2.53	2.82
Ireland	1.19	1.25	1.32	1.31	1.43	1.77
United Kingdom	1.88	2.55	1.76	1.76	1.88	1.87

Source: IMD World Competitiveness Yearbook 2006–2011

5. Household saving rates Percent of disposable household income

Country	2005	2006	2007	2008	2009	2010
France	14.8	14.8	15.4	15.6	16.5	16.1
Germany	10.7	10.8	11.0	11.7	11.1	11.3
Ireland	1.7	-0.9	-0.1	5.5	10.1	8.9
United Kingdom	3.8	3.2	2.8	3.2	7.8	7.6

Source: Global Finance <http://www.gfmag.com/>

Glossary

ASPA Activating Senior Potential in Aging Europe

Basel II Basel II is the second of the Basel Accords, which are recommendations on banking laws and regulations issued by the Basel Committee on Banking Supervision. Basel II, initially published in June 2004, was intended to create an international standard for banking regulators to control how much capital banks need to put aside to guard against the types of financial and operational risks banks face.

Basel III Basel III is a global regulatory standard on bank capital adequacy, stress testing, and market liquidity risk agreed upon by the members of the Basel Committee on Banking Supervision in 2010–2011, and scheduled to be introduced from 2013 to 2018. The third installment of the Basel Accords was developed in response to the deficiencies in financial regulation revealed by the 2008 financial crisis. Basel III strengthens bank capital requirements and introduces new regulatory requirements on bank liquidity and bank leverage. Basel III requires banks to hold 4.5% of common equity (up from 2% in Basel II) and 6% of Tier I capital (up from 4% in Basel II) of risk-weighted assets.

BBC British Broadcasting Corporation

CIA The USA Central Intelligence Agency

CPI Consumer price inflation

ECB European Central Bank

EFSF European Financial Stability Facility

EFSM European Financial Stabilization Mechanism

EIB European Investment Bank

- EIF** European Investment Fund
- ESM** European Stabilization Mechanism
- EU** European Union
- FDI** Foreign direct investment
- FJF** Future Jobs Fund in the United Kingdom
- GCI** GCI Global Competitiveness Index (published by World Economic Forum)
- GDP** Gross domestic product
- GDP** per capita (ppp) Gross domestic product per capita adjusted by purchasing power parity
- IMD** International Institute for Management Development
- IMF** International Monetary Fund
- ISE** The Irish Stock Exchange
- HC** Human capital
- Long-term NIC** Long-term oriented national intellectual capital, represented by human capital and renewal capital
- MC** Market capital
- NAMA** National Asset Management Agency in Ireland
- NIC** National intellectual capital
- OECD** Organization for Economic Cooperation and Development
- PC** Process capital
- ppp** Purchasing power parity
- R&D** Research and development
- RC** Renewal capital
- SD** Standard Deviation
- Short-term NIC** Short-term oriented national intellectual capital, represented by market capital and process capital
- SMEs** Small and Medium-Sized Enterprises

Three time periods For the convenience of comparing ranking changes, the 6 years data were separated into three time periods, namely 2005–2006, 2007–2008, and 2009–2010. Two years each represents “before, during, and after” the 2008 global financial crisis. Although Euro zone is still in sovereign debt trouble as of mid-2012, the time partition is based on the financial crisis progression in the epicenter. The signs of financial trouble appeared in 2007 and the crisis was declared over in the third quarter of 2009.

USPTO United States Patent and Trademark Office

VAT Value-added tax

YOY Year-on-year

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