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Notes

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⁶A number of variables is not available for 2007, hence we have two different sets of cause variables.

⁷ x_{1t} is size of government, x_{2t} and x_{3t} are the fiscal and business freedom index, and x_{4t} represents GDP per capita. All series are taken as standardized deviations from the country-specific mean.

⁸The base values originate from the year 2000 except for some developing countries, for which we sometimes used base values from the year 2005 because of data availability. The MIMIC index has been adjusted to the positive range by adding a positive constant.

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