Economic Freedom of the World

2016 Annual Report

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2016

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Published in cooperation with the Economic Freedom Network
Cover design by Heather Jalbout.
Printed and bound in Canada

Data available to researchers

The full data set, including all of the data published in this report as well as data omitted due to limited space, can be downloaded for free at <http://www.freetheworld.com>. The data file available there contains the most up-to-date and accurate data for the Economic Freedom of the World index. Some variable names and data sources have evolved over the years since the first publication in 1996; users should consult earlier editions of *Economic Freedom of the World* for details regarding sources and descriptions for those years. All editions of the report are available in PDF and can be downloaded for free from <http://www.freetheworld.com>. However, users are always strongly encouraged to use the data from this most recent data file as updates and corrections, even to earlier years' data, do occur. Users doing long-term or longitudinal studies are encouraged to use the chain-linked index as it is the most consistent through time. If you have difficulty downloading the data, please contact Fred McMahon via e-mail to <freetheworld@fraserinstitute.org>. If you have technical questions about the data itself, please contact Joshua Hall <joshua.c.hall@gmail.com> or Robert Lawson <robert.a.lawson@gmail.com>.

Please cite the data in your bibliography as:
Authors: James Gwartney, Robert Lawson, and Joshua Hall
Title: 2016 Economic Freedom Dataset, published in *Economic Freedom of the World: 2016 Annual Report*
Publisher: Fraser Institute
Year: 2016
URL: <http://www.freetheworld.com/datasets_efw.html>

Cite this publication

Authors: James Gwartney, Robert Lawson, and Joshua Hall
Title: *Economic Freedom of the World: 2016 Annual Report*
Publisher: Fraser Institute
Date of publication: 2016
Digital copy available from <www.fraserinstitute.org> and <www.freetheworld.com>

Publishing history

See page 317 for a list of all volumes of *Economic Freedom of the World* and associated publications.

Cataloguing Information

Gwartney, James D.
Economic freedom of the world … annual report / James D. Gwartney.
Annual.
Description based on: 1997
2016 issue by James Gwartney, Robert Lawson, and Joshua Hall, with the assistance of Ryan Murphy, and with Robbie Butler, John Considine, Hugo J. Faria, Rosemarie Fike, Fred McMahon, Hugo M. Montesinos-Yufa, Dean Stansel, and Meg Tuszynski.
Issued also online.
ISSN 1482-471X; ISBN 978-0-88975-408-9 (2016 edition).
1. Economic history--1990- --Periodicals. 2. Economic indicators--Periodicals.
I. Fraser Institute (Vancouver, B.C.) II. Title

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Executive Summary

Economic Freedom of the World

The index published in *Economic Freedom of the World* measures the degree to which the policies and institutions of countries are supportive of economic freedom. The cornerstones of economic freedom are personal choice, voluntary exchange, freedom to enter markets and compete, and security of the person and privately owned property. Forty-two data points are used to construct a summary index and to measure the degree of economic freedom in five broad areas:

1 size of government: expenditures, taxes, and enterprises;

2 legal structure and security of property rights;

3 access to sound money;

4 freedom to trade internationally; and

5 regulation of credit, labor, and business.

Since our first publication in 1996, numerous studies have used the data published in *Economic Freedom of the World* to examine the impact of economic freedom on investment, economic growth, income levels, and poverty rates. Virtually without exception, these studies have found that countries with institutions and policies more consistent with economic freedom have higher investment rates, more rapid economic growth, higher income levels, and a more rapid reduction in poverty rates.[1]

The EFW index now ranks 159 countries and territories. Data are available for approximately 100 nations and territories back to 1980, and many back to 1970. This data set makes it possible for scholars to analyze the impact of both cross-country differences in economic freedom and changes in that freedom across a time frame of three and a half decades.[2]

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1 For a review of the these studies, see: Hall, Joshua, and Robert Lawson (2014). Economic Freedom of the World: An Accounting of the Literature. *Contemporary Economic Policy*. <http://onlinelibrary.wiley.com/doi/10.1111/coep.12010/abstract>.

2 A comprehensive data set is available at <www.freetheworld.com>.

Economic freedom around the world in 2014[3]

Average chain-linked rating

The average chain-linked economic freedom rating for advanced countries with ratings since 1985 has increased from 6.9 to 7.7 in 2014. The average chain-linked economic freedom rating for developing countries with ratings since 1985 has increased from 5.0 to 6.7 in 2014.

Top-rated countries

Hong Kong and Singapore, once again, occupy the top two positions. The other nations in the top 10 are New Zealand, Switzerland, Canada, Georgia, Ireland, Mauritius, the United Arab Emirates, and Australia and the United Kingdom, tied for 10th.

Other major countries

The rankings of some other major countries: the United States (16th), Germany (30th), Japan (40th), South Korea (42nd), France (57th), Italy (69th), Mexico (88th), Russia (102nd), India (112th), China (113th) and Brazil (124th).

Lowest-rated countries

The 10 lowest-rated countries are: Iran, Algeria, Chad, Guinea, Angola, the Central African Republic, Argentina, the Republic of the Congo, Libya and, lastly, Venezuela.

Nations that are economically free out-perform non-free nations in indicators of well-being

- Nations in the top quartile of economic freedom had an average per-capita GDP of $41,228 in 2014, compared to $5,471 for bottom quartile nations (PPP constant 2011 US$) (exhibit 1.8).

- In the top quartile, the average income of the poorest 10% was $11,283, compared to $1,080 in the bottom quartile in 2014 (PPP constant 2011 US$) (exhibit 1.12). Interestingly, the average income of the poorest 10% in the most economically free nations is twice the average per-capita income in the least free nations.

- Life expectancy is 80.4 years in the top quartile compared to 64.0 years in the bottom quartile (exhibit 1.13).

- Political and civil liberties are considerably higher in economically free nations than in unfree nations (exhibit 1.14).

Chapter 1: Economic Freedom of the World in 2014

The authors of the report, James Gwartney, Robert Lawson, and Joshua Hall, provide an overview of the report and discuss why economic freedom is important.

Chapter 2: Country Data Tables

The chapter provides detailed historical information for each of the 159 countries and territories in the index.

3 The most recent data available for calculating the index in the 2016 edition of *Economic Freedom of the World* is from 2014.

Chapter 3: Gender Disparity in Legal Rights and Its Effect on Economic Freedom

by Rosemarie Fike

The EFW index uses many objective measures that implicitly assume that all members of society have equal access to economic institutions. This is not a reality for many women across the world. Formal legal restrictions to the economic rights of women in many countries prevent a significant portion of the population from engaging in mutually beneficial exchanges. In addition, social norms can place very real barriers in front of women wishing to own property, operate a business, and engage in voluntary exchange. This chapter considers several alternative methods of adjusting the EFW index to account for gender bias present in the data used in its construction.

National Case Studies

Three case studies examine the profound effect of major shifts in economic freedom in three countries: Venezuela, Ireland and the United States. In each, the authors of the chapter explain the causes and results of the changes in economic freedom.

Chapter 4: The Critical Role of Economic Freedom in Venezuela's Predicament

by Hugo J. Faria and Hugo M. Montesinos-Yufa

Venezuela has been trapped in a lengthy decline in economic freedom that started long before Hugo Chavez assumed the presidency in 1999. But Chavez, his United Socialist Party of Venezuela, and successor, Nicolás Maduro, have presided over a continued, stunning slide in economic freedom that landed Venezuela in dead last place among approximately 150 countries from 2010 to 2014. The economic consequences have been disastrous and, if anything, are getting worse.

Chapter 5: Economic Freedom and Growth in Ireland, 1980 to 2014

by Robbie Butler and John Considine

Ireland has had a moderately high level of economic freedom back to the initial year of the EFW data in 1970. In the 1970s and 1980s, its score was typically around 6.5 out of 10 and its rank around 20th. Ireland entered the top 10 in 1995 and has remained there except for a couple of years following the financial crisis of 2008. Since 2010, Ireland has regained its momentum in both economic freedom and economic growth, as the authors show. It re-entered the top 10 in economic freedom in 2012.

Chapter 6: Economic Freedom in the United States, 1980 to the Present

by Dean Stansel and Meg Tuszynski

While the reduction in economic freedom of the United States has been moderate relative to that of Venezuela, nonetheless the decline has been substantial. The United States' high-water mark in economic freedom came in 2000 with a score of 8.65 and a rank of second place. The decline has been steady since and, in 2010, the United States fell out of the top 10. The recent economic performance of the United States has been sub-par and its recovery from the Great Recession has been the slowest since World War II.

Chapter 1 Economic Freedom of the World in 2014

This year is the thirtieth anniversary of the first of a series of Fraser Institute conferences, hosted by Michael Walker along with Milton and Rose Friedman, that focused on the development of a clearly defined measurement of economic freedom. In addition to the Friedmans, several of the world's leading economists including Douglass North, Gary Becker, William Niskanen, and Gordon Tullock participated in the conferences. These conferences held from 1986 to 1994 culminated with the initial publication of *Economic Freedom of the World* (Gwartney, Lawson, and Block, 1996).

From the beginning, conference participants sought to carefully define economic freedom and develop an accurate measure for a large set of countries. Moreover, we wanted the measure to be fully transparent and as objective as possible. We did not want our subjective views to influence the rating of any country.

Conceptually, economic freedom is present when economic activity is coordinated by personal choice, voluntary exchange, open markets, and clearly defined and enforced property rights. People are economically free when they are permitted to choose for themselves and engage in voluntary transactions as long as they do not harm the person or property of others. The *Economic Freedom of the World* (EFW) measure might be thought of as an effort to identify how closely the institutions and policies of a country correspond with the ideal of limited government, where the government protects property rights and arranges for the provision of a limited set of "public goods" such as national defense and access to money of sound value, but little beyond these core functions. To a large degree, a country's EFW summary rating is a measure of how closely its institutions and policies compare with the idealized structure implied by standard textbook analysis of microeconomics.

The *Economic Freedom of the World* index for 2014

The EFW data set provides a comprehensive measure of the degree to which countries rely on voluntary exchange and market institutions to allocate resources. This year's index provides a measure of economic freedom for 159 countries. The data are available for approximately 100 countries back to 1980. This data set makes it possible for scholars to analyze the impact of both cross-country differences in economic freedom and changes in that freedom across a time frame of three and a half decades.[1] The EFW measure will also help scholars examine the contribution

1 Four and a half decades are available online.

of economic institutions more thoroughly and better disentangle it from political, climatic, locational, cultural, and historical factors as determinants of growth and development.

Construction of the index published in *Economic Freedom of the World* is based on three important methodological principles. First, objective components are always preferred to those that involve surveys or value judgments. Given the multidimensional nature of economic freedom and the importance of legal and regulatory elements, it is sometimes necessary to use data based on surveys, expert panels, and generic case studies. To the fullest extent possible, however, the index uses objective components. Second, the data used to construct the index ratings are from external sources such as the International Monetary Fund, World Bank, and World Economic Forum that provide data for a large number of countries. Data provided directly from a source within a country are rarely used. Importantly, the value judgments of the authors or others in the Economic Freedom Network are never used to alter the raw data or the rating of any country. Third, transparency is present throughout. The report provides information about the data sources, the methodology used to transform raw data into component ratings, and how the component ratings are used to construct both the area and summary ratings. Methodological details can be found in the Appendix: Explanatory Notes and Data Sources (p. 273) of this report. The entire data set used in the construction of the index is freely available to researchers at www.freetheworld.com.

Structure of the EFW index

Exhibit 1.1 indicates the structure of the EFW index. The index measures the degree of economic freedom present in five major areas: [1] Size of Government; [2] Legal System and Security of Property Rights; [3] Sound Money; [4] Freedom to Trade Internationally; [5] Regulation.

Within the five major areas, there are 24 components in the index. Many of those components are themselves made up of several sub-components. In total, the index incorporates 42 distinct variables. Each component and sub-component is placed on a scale from 0 to 10 that reflects the distribution of the underlying data. When sub-components are present, the sub-component ratings are averaged to derive the component rating. The component ratings within each area are then averaged to derive ratings for each of the five areas. In turn, the five area ratings are averaged to derive the summary rating for each country. The following section provides an overview of the five major areas.

1 *Size of Government*

The four components of Area 1 indicate the extent to which countries rely on the political process to allocate resources and goods and services. When government spending increases relative to spending by individuals, households, and businesses, political decision-making is substituted for personal choice and economic freedom is reduced. The first two components address this issue. Government consumption as a share of total consumption (1A) and transfers and subsidies as a share of GDP (1B) are indicators of the size of government. When government consumption is a larger share of the total, political choice is substituted for personal choice. Similarly, when governments tax some people in order to provide transfers to others, they reduce the freedom of individuals to keep what they earn.

Exhibit 1.1: Areas, Components, and Sub-components of the EFW Index

1. Size of Government

A. Government consumption

B. Transfers and subsidies

C. Government enterprises and investment

D. Top marginal tax rate
- (i) Top marginal income tax rate
- (ii) Top marginal income and payroll tax rate

2. Legal System and Property Rights

A. Judicial independence

B. Impartial courts

C. Protection of property rights

D. Military interference in rule of law and politics

E. Integrity of the legal system

F. Legal enforcement of contracts

G. Regulatory costs of the sale of real property

H. Reliability of police

I. Business costs of crime

3. Sound Money

A. Money growth

B. Standard deviation of inflation

C. Inflation: most recent year

D. Freedom to own foreign currency bank accounts

4. Freedom to Trade Internationally

A. Tariffs
- (i) Revenue from trade taxes (% of trade sector)
- (ii) Mean tariff rate
- (iii) Standard deviation of tariff rates

B. Regulatory trade barriers
- (i) Non-tariff trade barriers
- (ii) Compliance costs of importing and exporting

C. Black-market exchange rates

D. Controls of the movement of capital and people
- (i) Foreign ownership / investment restrictions
- (ii) Capital controls
- (iii) Freedom of foreigners to visit

5. Regulation

A. Credit market regulations
- (i) Ownership of banks
- (ii) Private sector credit
- (iii) Interest rate controls / negative real interest rates

B. Labor market regulations
- (i) Hiring regulations and minimum wage
- (ii) Hiring and firing regulations
- (iii) Centralized collective bargaining
- (iv) Hours regulations
- (v) Mandated cost of worker dismissal
- (vi) Conscription

C. Business regulations
- (i) Administrative requirements
- (ii) Bureaucracy costs
- (iii) Starting a business
- (iv) Extra payments / bribes / favoritism
- (v) Licensing restrictions
- (vi) Cost of tax compliance

The third component (1C) in this area measures the extent to which countries use private investment and enterprises rather than government investment and firms to direct resources. Governments and state-owned enterprises play by rules that are different from those to which private enterprises are subject. They are not dependent on consumers for their revenue or on investors for capital. They often operate in protected markets. Thus, economic freedom is reduced as government enterprises produce a larger share of total output.

The fourth component (1D) is based on (1Di) the top marginal income tax rate and (1Dii) the top marginal income and payroll tax rate and the income threshold at which these rates begin to apply. These two sub-components are averaged to calculate the top marginal tax rate (1D). High marginal tax rates that apply at relatively low income levels are also indicative of reliance upon government. Such rates deny individuals the fruits of their labor. Thus, countries with high marginal tax rates and low income thresholds are rated lower.

Taken together, the four components of Area 1 measure the degree to which a country relies on personal choice and markets rather than government budgets and political decision-making. Therefore, countries with low levels of government spending as a share of the total, a smaller government enterprise sector, and lower marginal tax rates earn the highest ratings in this area.

2 *Legal System and Property Rights*

Protection of persons and their rightfully acquired property is a central element of economic freedom and a civil society. Indeed, it is the most important function of government. Area 2 focuses on this issue. The key ingredients of a legal system consistent with economic freedom are rule of law, security of property rights, an independent and unbiased judiciary, and impartial and effective enforcement of the law. The nine components in this area are indicators of how effectively the protective functions of government are performed. These components are from three primary sources: the *International Country Risk Guide*, the *Global Competitiveness Report*, and the World Bank's *Doing Business* project.

Security of property rights, protected by the rule of law, provides the foundation for both economic freedom and the efficient operation of markets. Freedom to exchange, for example, is meaningless if individuals do not have secure rights to property, including the fruits of their labor. When individuals and businesses lack confidence that contracts will be enforced and the fruits of their productive efforts protected, their incentive to engage in productive activity is eroded. Perhaps more than any other area, this area is essential for the efficient allocation of resources. Countries with major deficiencies in this area are unlikely to prosper regardless of their policies in the other four areas.

3 *Sound Money*

Money oils the wheels of exchange. An absence of sound money undermines gains from trade. As Milton Friedman informed us long ago, inflation is a monetary phenomenon, caused by too much money chasing too few goods. High rates of monetary growth lead to inflation. Similarly, when the rate of inflation increases, it also tends to become more volatile. High and volatile rates of inflation distort relative prices, alter the fundamental terms of long-term contracts, and make it virtually impossible for individuals and businesses to plan sensibly for the future. Sound

money is essential to protect property rights and, thus, economic freedom. Inflation erodes the value of property held in monetary instruments. When governments finance their expenditures by creating money, in effect, they are expropriating the property and violating the economic freedom of their citizens.

The important thing is that individuals have access to sound money: who provides it makes little difference. Thus, in addition to data on a country's rate of inflation and its government's monetary policy, it is important to consider how difficult it is to use alternative, more credible, currencies. If bankers can offer saving and checking accounts in other currencies or if citizens can open foreign bank accounts, then access to sound money is increased and economic freedom expanded.

There are four components to the EFW index in Area 3. All of them are objective and relatively easy to obtain. The first three are designed to measure the consistency of monetary policy (or institutions) with long-term price stability. Component 3D is designed to measure the ease with which other currencies can be used via domestic and foreign bank accounts. In order to earn a high rating in this area, a country must follow policies and adopt institutions that lead to low (and stable) rates of inflation and avoid regulations that limit the ability to use alternative currencies.

4 *Freedom to Trade Internationally*

In our modern world of high technology and low costs for communication and transportation, freedom of exchange across national boundaries is a key ingredient of economic freedom. Many goods and services are now either produced abroad or contain resources supplied from abroad. Voluntary exchange is a positive-sum activity: both trading partners gain and the pursuit of the gain provides the motivation for the exchange. Thus, freedom to trade internationally also contributes substantially to our modern living standards.

At the urging of protectionist critics and special-interest groups, virtually all countries adopt trade restrictions of various types. Tariffs and quotas are obvious examples of roadblocks that limit international trade. Because they reduce the convertibility of currencies, controls on the exchange rate also hinder international trade. The volume of trade is also reduced if the passage of goods through customs is onerous and time consuming. Sometimes these delays are the result of administrative inefficiency while in other instances they reflect the actions of corrupt officials seeking to extract bribes. In both cases, economic freedom is reduced.

The components in this area are designed to measure a wide variety of restraints that affect international exchange: tariffs, quotas, hidden administrative restraints, and controls on exchange rates and the movement of capital. In order to get a high rating in this area, a country must have low tariffs, easy clearance and efficient administration of customs, a freely convertible currency, and few controls on the movement of physical and human capital.

5 *Regulation*

When regulations restrict entry into markets and interfere with the freedom to engage in voluntary exchange, they reduce economic freedom. The fifth area of the index focuses on regulatory restraints that limit the freedom of exchange in credit, labor, and product markets. The first component (5A) reflects conditions in the domestic credit market. One sub-component provides evidence on the extent to

which the banking industry is privately owned. The final two sub-components indicate the extent to which credit is supplied to the private sector and whether controls on interest rates interfere with the market for credit. Countries that use a private banking system to allocate credit to private parties and refrain from controlling interest rates receive higher ratings for this regulatory component.

Many types of labor market regulations infringe on the economic freedom of employees and employers. Among the more prominent are minimum wages, dismissal regulations, centralized wage setting, extension of union contracts to non-participating parties, and conscription. Labor-market regulations (component 5B) is designed to measure the extent to which these restraints upon economic freedom are present. In order to earn high marks in the component rating regulation of the labor market, a country must allow market forces to determine wages and establish the conditions of hiring and firing, and refrain from the use of conscription.

Like the regulation of credit and labor markets, the regulation of business activities (component 5C) inhibits economic freedom. The sub-components of 5C are designed to identify the extent to which regulations and bureaucratic procedures restrain entry and reduce competition. In order to score high in this portion of the index, countries must allow markets to determine prices and refrain from regulatory activities that retard entry into business and increase the cost of producing products. They also must refrain from "playing favorites", that is, from using their power to extract financial payments and reward some businesses at the expense of others.

Construction of Area and Summary ratings

Theory provides us with some direction regarding elements that should be included in the five areas and the summary index, but it does not indicate what weights should be attached to the components within the areas or among the areas in the construction of the summary index. It would be nice if these factors were independent of each other and a weight could be attached to each of them. In the past, we investigated several methods of weighting the various components, including principle component analysis and a survey of economists. We have also invited others to use their own weighting structure if they believe that it is preferable. Our experience indicates that the summary index is not very sensitive to alternative weighting methods.

Furthermore, there is reason to question whether the areas (and components) are independent or work together like the wheels, motor, transmission, driveshaft, and frame of a car. Just as these interconnected parts provide for the mobility of an automobile, it may be the combination of interrelated factors that brings about economic freedom. Which is more important for the mobility of an automobile: the motor, wheels, or transmission? The question cannot be easily answered because the parts work together. If any of these key parts break down, the car is immobile. Institutional quality may be much the same. If any of the key parts are absent, the overall effectiveness is undermined.

As the result of these two considerations, we organize the elements of the index in a manner that seems sensible to us but we make no attempt to weight the components in any special way when deriving either area or summary ratings. Of course, the component and sub-component data are available to researchers who would like to consider alternative weighting schemes and we encourage them to do so.

Summary Economic Freedom Ratings for 2014

Exhibits 1.2a and 1.2b (pp. 8–9) present the summary economic freedom ratings, sorted from highest to lowest, for the 159 countries of this year's report. These ratings are for 2014, the most recent year for which comprehensive data are available.

Hong Kong and Singapore, once again, occupy the top two positions. Next comes New Zealand and Switzerland, two countries almost always in the top five. Five countries—Canada, Georgia, Ireland, Mauritius, and United Arab Emirates—are tied for fifth place. Australia and United Kingdom conclude the top ten with a tie.

The rankings of some other major countries are the United States (16th), Germany (30th), Japan (tied for 40th), South Korea (tied for 42nd), France (tied for 57th), Italy (69th), Mexico (tied for 88th), Russia (tied for 102nd), India (112th), China (tied for 113th), and Brazil (124th). The 10 lowest-rated countries are: Iran, Algeria, Chad, Guinea, Angola, Central African Republic, Argentina, Republic of Congo, Libya, and lastly Venezuela.

The EFW index is calculated back to 1970 as the availability of data allows; see the Country Data Tables in chapter 2 or our website, www.freetheworld.com, for information from past years. Because some data for earlier years may have been updated or corrected, researchers are always encouraged to use the data from the most recent annual report to assure the most reliable figures.

Area Economic Freedom Ratings (and Rankings) for 2014

Exhibit 1.3 (pp. 10–14) presents the ratings (and rankings) for each of the five areas of the index and for Components 5A, 5B, and 5C. A number of interesting patterns emerge from an analysis of these data. High-income industrial economies generally rank quite high for Legal System and Property Rights (Area 2), Sound Money (Area 3), and Freedom to Trade Internationally (Area 4). Their ratings were lower, however, for Size of Government (Area 1) and Regulation (Area 5). This was particularly true for western European countries.

On the other hand, a number of developing nations have a small fiscal size of government but rate low in other areas and, as a result, have a low overall rating. The lesson from this is clear: a small fiscal size of government is insufficient to ensure economic freedom. The institutions of economic freedom, such as the rule of law and property rights, as well as sound money, trade openness, and sensible regulation are also required.

Weakness in the rule of law and property rights is particularly pronounced in sub-Saharan Africa and for several nations that were formerly part of the Soviet bloc, though several countries in the latter group have made impressive strides toward improvement. Many nations in Latin America and Southeast Asia also score poorly for rule of law and property rights. The nations that rank poorly in this category also tend to score poorly in the trade and regulation areas, even though several have reasonably sized governments and sound money.

Exhibit 1.2a: Summary Economic Freedom Ratings for 2014, First and Second Quartiles

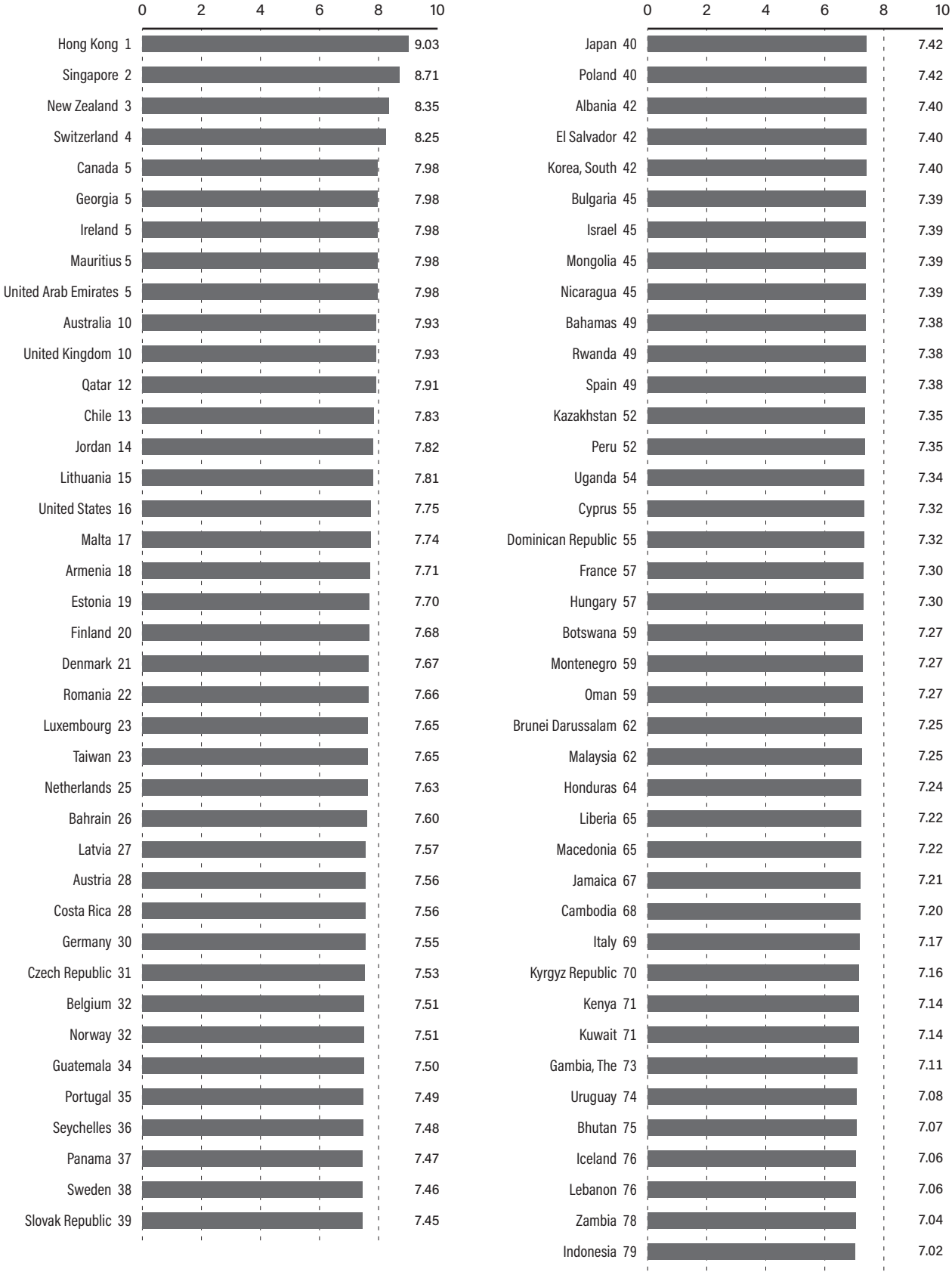

Exhibit 1.2b: Summary Economic Freedom Ratings for 2014, Third and Fourth Quartiles

Exhibit 1.3: Area Economic Freedom Ratings (Rankings) for 2014

	Areas					Components of Area 5		
	1 Size of Government	2 Legal System and Property Rights	3 Sound Money	4 Freedom to trade internationally	5 Regulation	5A Credit market regulations	5B Labor market regulations	5C Business regulations
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Albania	7.5 (39)	4.8 (107)	9.6 (19)	8.1 (31)	7.0 (87)	7.2 (131)	7.2 (58)	6.4 (72)
Algeria	3.5 (157)	4.8 (106)	7.2 (113)	4.6 (154)	5.7 (149)	6.2 (145)	4.8 (138)	6.0 (122)
Angola	4.4 (146)	3.2 (151)	6.9 (128)	5.1 (147)	5.7 (148)	8.7 (77)	2.5 (159)	6.0 (126)
Argentina	5.0 (136)	4.1 (134)	5.6 (156)	3.4 (157)	5.9 (144)	7.5 (124)	5.3 (126)	4.9 (152)
Armenia	7.7 (30)	5.6 (75)	9.4 (44)	8.4 (13)	7.5 (55)	9.5 (36)	6.3 (90)	6.7 (45)
Australia	6.6 (66)	8.0 (15)	9.3 (48)	7.7 (54)	8.1 (16)	9.5 (31)	8.0 (18)	6.7 (46)
Austria	5.1 (132)	8.1 (11)	9.6 (21)	8.2 (26)	6.9 (97)	8.9 (72)	5.6 (110)	6.1 (120)
Azerbaijan	5.2 (130)	5.9 (59)	7.4 (109)	7.1 (82)	7.1 (82)	8.0 (104)	6.6 (79)	6.7 (48)
Bahamas	8.1 (16)	6.7 (34)	6.9 (131)	6.7 (104)	8.6 (3)	8.6 (84)	8.4 (12)	8.8 (1)
Bahrain	6.7 (63)	6.5 (40)	9.1 (58)	7.6 (59)	8.0 (17)	9.0 (67)	8.1 (15)	7.1 (29)
Bangladesh	8.8 (2)	3.0 (153)	7.0 (121)	5.9 (135)	7.0 (86)	8.0 (107)	7.3 (53)	5.7 (139)
Barbados	6.2 (90)	6.5 (43)	7.2 (114)	6.9 (87)	6.5 (127)	6.0 (146)	7.2 (55)	6.2 (104)
Belgium	3.9 (153)	7.8 (19)	9.7 (10)	8.3 (17)	7.7 (42)	9.5 (28)	7.2 (61)	6.4 (70)
Belize	6.1 (96)	4.2 (131)	6.9 (135)	6.6 (106)	8.0 (21)	9.9 (10)	7.6 (43)	6.4 (77)
Benin	5.9 (108)	4.9 (100)	6.9 (129)	6.2 (122)	7.3 (71)	8.7 (79)	6.0 (101)	7.1 (26)
Bhutan	7.6 (37)	6.6 (37)	6.9 (134)	6.6 (107)	7.7 (43)	7.4 (127)	8.6 (6)	7.1 (28)
Bolivia	6.3 (87)	4.3 (123)	8.7 (77)	6.6 (109)	5.8 (146)	8.9 (73)	4.1 (152)	4.5 (156)
Bosnia & Herzegovina	5.4 (127)	5.0 (93)	8.5 (83)	7.7 (53)	7.6 (47)	9.1 (60)	7.8 (26)	5.9 (132)
Botswana	6.1 (95)	6.1 (56)	8.9 (71)	7.5 (66)	7.8 (29)	9.3 (42)	7.4 (49)	6.7 (47)
Brazil	7.0 (57)	4.7 (112)	8.2 (91)	6.7 (99)	4.7 (155)	6.4 (141)	4.5 (144)	3.4 (158)
Brunei Darussalam	5.0 (138)	6.7 (33)	9.0 (65)	7.1 (78)	8.4 (7)	8.9 (69)	8.7 (5)	7.5 (14)
Bulgaria	7.0 (56)	5.0 (88)	9.2 (52)	8.0 (33)	7.6 (46)	9.4 (38)	7.3 (52)	6.2 (103)
Burkina Faso	5.5 (121)	3.8 (142)	7.0 (126)	6.3 (118)	7.4 (61)	8.7 (80)	7.2 (60)	6.4 (69)
Burundi	6.0 (102)	3.5 (148)	8.0 (98)	6.2 (124)	6.5 (122)	5.0 (151)	7.9 (21)	6.6 (50)
Cambodia	7.9 (24)	4.2 (129)	9.3 (50)	7.6 (61)	7.1 (80)	9.2 (50)	6.7 (75)	5.4 (145)
Cameroon	8.0 (19)	4.2 (130)	7.2 (115)	5.3 (145)	6.7 (112)	7.0 (134)	7.4 (47)	5.5 (143)
Canada	6.3 (85)	8.0 (13)	9.6 (23)	7.8 (48)	8.1 (12)	9.7 (16)	8.1 (13)	6.5 (66)
Cape Verde	6.4 (82)	5.9 (61)	8.5 (86)	7.1 (81)	6.6 (117)	8.6 (85)	4.1 (150)	7.0 (33)
Central African Rep.	6.6 (68)	2.0 (159)	6.1 (150)	4.7 (151)	5.8 (147)	7.9 (114)	3.5 (155)	5.9 (134)
Chad	6.1 (101)	3.2 (152)	6.4 (144)	5.2 (146)	4.7 (156)	3.7 (157)	5.8 (105)	4.6 (155)
Chile	8.0 (18)	6.9 (31)	8.9 (69)	8.3 (16)	6.9 (90)	9.1 (57)	5.1 (130)	6.6 (59)
China	5.1 (134)	5.8 (65)	8.2 (92)	6.8 (95)	6.3 (131)	7.3 (130)	5.5 (117)	6.3 (94)

Ratings are shown rounded to the nearest tenth of a point, but the rankings are based on the unrounded ratings.

Exhibit 1.3 (continued): Area Economic Freedom Ratings (Rankings) for 2014

	Areas					Components of Area 5		
	1 Size of Government	2 Legal System and Property Rights	3 Sound Money	4 Freedom to trade internationally	5 Regulation	5A Credit market regulations	5B Labor market regulations	5C Business regulations
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Colombia	6.1 (98)	4.1 (133)	8.1 (94)	6.7 (102)	7.1 (84)	9.1 (59)	5.9 (104)	6.2 (100)
Congo, Dem. Rep.	5.5 (122)	2.0 (157)	8.8 (74)	4.6 (155)	6.6 (116)	6.3 (142)	5.4 (121)	8.0 (7)
Congo, Republic of	4.4 (149)	3.0 (154)	5.9 (154)	4.7 (152)	6.0 (142)	6.2 (144)	5.7 (109)	6.3 (85)
Costa Rica	7.6 (34)	6.3 (50)	9.4 (39)	8.0 (36)	6.5 (124)	6.6 (138)	6.4 (85)	6.5 (65)
Côte d'Ivoire	5.6 (115)	4.8 (105)	7.0 (122)	5.9 (133)	6.7 (108)	8.2 (99)	5.5 (116)	6.4 (68)
Croatia	4.7 (140)	5.8 (68)	9.3 (45)	7.9 (43)	7.3 (67)	9.1 (56)	6.8 (72)	6.0 (121)
Cyprus	7.3 (48)	6.4 (45)	7.2 (112)	7.8 (50)	7.9 (24)	10.0 (9)	7.7 (35)	6.1 (117)
Czech Republic	5.7 (112)	6.4 (47)	9.6 (27)	8.3 (22)	7.7 (44)	9.9 (12)	8.0 (19)	5.2 (151)
Denmark	3.8 (155)	8.2 (8)	9.7 (12)	8.5 (8)	8.1 (11)	10.0 (1)	7.5 (45)	6.9 (35)
Dominican Rep.	8.2 (15)	4.3 (122)	9.5 (30)	7.8 (49)	6.8 (104)	7.8 (116)	6.5 (84)	6.1 (116)
Ecuador	5.3 (128)	4.2 (128)	6.9 (133)	6.2 (121)	6.1 (138)	9.3 (48)	3.6 (154)	5.5 (144)
Egypt	5.9 (105)	4.5 (118)	8.8 (72)	5.8 (138)	5.2 (154)	4.0 (156)	5.1 (133)	6.4 (74)
El Salvador	8.4 (11)	4.1 (132)	9.7 (14)	7.8 (47)	6.9 (96)	8.1 (101)	6.4 (88)	6.1 (109)
Estonia	6.0 (104)	7.3 (23)	9.1 (56)	8.4 (12)	7.7 (38)	10.0 (1)	6.0 (100)	7.2 (21)
Ethiopia	6.1 (94)	5.0 (95)	5.5 (157)	5.0 (149)	6.5 (125)	5.7 (149)	7.6 (42)	6.2 (95)
Fiji	7.3 (46)	6.2 (52)	6.1 (149)	6.4 (117)	8.9 (2)	9.6 (23)	9.0 (3)	8.1 (5)
Finland	4.4 (148)	8.9 (1)	9.5 (28)	8.2 (27)	7.4 (60)	9.5 (29)	5.5 (119)	7.3 (18)
France	4.3 (151)	7.2 (26)	9.7 (9)	8.3 (21)	7.1 (83)	9.3 (41)	5.7 (107)	6.2 (101)
Gabon	5.6 (117)	4.3 (124)	6.0 (152)	5.8 (136)	6.9 (93)	8.0 (104)	7.4 (46)	5.3 (149)
Gambia, The	7.5 (40)	5.4 (83)	8.0 (102)	7.5 (65)	7.2 (76)	6.9 (135)	8.4 (11)	6.2 (99)
Georgia	7.8 (27)	6.6 (36)	9.1 (60)	8.5 (10)	7.9 (26)	9.6 (24)	6.7 (74)	7.4 (16)
Germany	5.5 (119)	7.7 (21)	9.6 (22)	7.9 (42)	6.9 (88)	8.3 (93)	5.9 (103)	6.6 (56)
Ghana	7.0 (55)	5.3 (85)	6.8 (137)	6.3 (119)	6.5 (118)	7.2 (132)	6.2 (93)	6.3 (93)
Greece	4.7 (142)	5.9 (62)	9.7 (15)	7.9 (40)	6.4 (129)	8.6 (86)	4.5 (143)	6.3 (92)
Guatemala	8.7 (5)	4.4 (119)	9.6 (24)	8.0 (32)	6.7 (109)	9.5 (35)	4.2 (148)	6.4 (78)
Guinea	6.4 (79)	3.5 (149)	7.5 (108)	4.7 (153)	3.5 (159)	0.0 (159)	4.8 (140)	5.6 (142)
Guinea-Bissau	7.2 (52)	4.1 (136)	6.3 (146)	5.9 (134)	6.9 (92)	9.0 (64)	3.5 (156)	8.3 (2)
Guyana	4.1 (152)	4.5 (117)	8.1 (95)	6.4 (116)	6.8 (105)	6.3 (142)	7.9 (22)	6.1 (114)
Haiti	8.7 (6)	2.6 (156)	8.2 (93)	8.0 (34)	7.4 (59)	8.2 (97)	8.1 (14)	6.0 (123)
Honduras	8.7 (4)	4.2 (125)	9.2 (53)	7.2 (75)	6.8 (102)	8.7 (81)	5.2 (128)	6.5 (60)
Hong Kong	9.3 (1)	8.1 (10)	9.4 (43)	9.4 (2)	9.0 (1)	10.0 (1)	9.4 (1)	7.7 (12)
Hungary	5.4 (126)	6.1 (55)	9.5 (33)	8.2 (25)	7.3 (69)	9.7 (20)	6.6 (80)	5.6 (141)

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Exhibit 1.3 (continued): Area Economic Freedom Ratings (Rankings) for 2014

	Areas					Components of Area 5		
	1 Size of Government	2 Legal System and Property Rights	3 Sound Money	4 Freedom to trade internationally	5 Regulation	5A Credit market regulations	5B Labor market regulations	5C Business regulations
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Iceland	5.2 (131)	8.3 (6)	7.0 (120)	7.0 (85)	7.8 (30)	8.3 (93)	7.8 (25)	7.2 (22)
India	8.5 (8)	5.2 (86)	6.9 (130)	5.6 (144)	6.3 (132)	6.5 (139)	6.0 (99)	6.4 (73)
Indonesia	7.7 (31)	4.7 (110)	9.3 (49)	7.1 (79)	6.3 (133)	8.1 (102)	4.6 (142)	6.2 (106)
Iran	5.4 (125)	5.6 (73)	7.0 (119)	3.0 (159)	5.3 (152)	4.9 (154)	4.8 (139)	6.3 (86)
Ireland	5.7 (110)	8.0 (14)	9.6 (18)	8.7 (3)	7.7 (36)	8.8 (74)	7.3 (54)	7.2 (23)
Israel	6.4 (83)	5.9 (60)	9.5 (31)	8.0 (35)	7.1 (79)	10.0 (1)	5.3 (125)	6.1 (115)
Italy	5.1 (133)	5.7 (70)	9.8 (5)	8.1 (30)	7.1 (77)	9.4 (37)	6.6 (78)	5.4 (148)
Jamaica	7.7 (33)	5.0 (89)	8.4 (88)	7.0 (83)	7.9 (27)	9.6 (27)	7.9 (20)	6.1 (107)
Japan	4.7 (141)	7.8 (18)	9.5 (29)	7.7 (56)	7.3 (64)	7.9 (115)	8.0 (17)	6.2 (105)
Jordan	8.0 (17)	6.1 (54)	9.5 (32)	8.0 (38)	7.5 (52)	7.7 (122)	7.8 (30)	7.1 (25)
Kazakhstan	7.5 (42)	6.3 (48)	9.0 (67)	6.0 (128)	7.9 (22)	9.3 (42)	7.7 (34)	6.8 (43)
Kenya	7.8 (26)	4.9 (96)	9.0 (64)	6.5 (112)	7.4 (63)	8.0 (109)	7.8 (28)	6.3 (82)
Korea, South	6.4 (77)	6.5 (41)	9.6 (26)	7.6 (57)	6.9 (91)	9.3 (42)	4.8 (136)	6.6 (57)
Kuwait	6.2 (88)	6.6 (38)	8.3 (90)	6.9 (89)	7.7 (41)	10.0 (1)	6.8 (70)	6.3 (87)
Kyrgyz Republic	7.9 (20)	4.7 (111)	8.7 (80)	7.4 (72)	7.1 (78)	8.7 (82)	6.1 (96)	6.6 (49)
Laos	8.5 (9)	5.9 (64)	6.5 (142)	6.8 (92)	6.6 (115)	8.4 (91)	4.9 (135)	6.5 (67)
Latvia	5.9 (107)	6.6 (35)	9.3 (46)	8.3 (18)	7.8 (33)	9.1 (63)	7.7 (40)	6.5 (62)
Lebanon	8.4 (10)	4.4 (121)	9.7 (11)	6.6 (108)	6.2 (137)	5.0 (151)	7.6 (41)	5.9 (129)
Lesotho	5.2 (129)	5.8 (66)	8.0 (101)	6.5 (111)	7.8 (31)	9.7 (18)	6.8 (69)	6.8 (40)
Liberia	8.2 (13)	4.7 (113)	9.2 (55)	5.6 (143)	8.5 (6)	9.5 (32)	7.7 (36)	8.2 (4)
Libya	3.2 (159)	3.6 (145)	6.0 (151)	4.7 (150)	5.5 (151)	6.7 (137)	6.3 (91)	3.5 (157)
Lithuania	7.2 (51)	6.4 (44)	9.4 (41)	7.9 (44)	8.1 (13)	9.9 (13)	7.9 (23)	6.6 (55)
Luxembourg	4.5 (145)	8.4 (5)	9.5 (34)	8.4 (11)	7.5 (58)	9.3 (42)	6.0 (98)	7.1 (30)
Macedonia	6.3 (86)	5.7 (72)	8.3 (89)	7.7 (51)	8.1 (14)	9.5 (30)	7.5 (44)	7.3 (17)
Madagascar	8.3 (12)	3.4 (150)	8.0 (97)	6.7 (103)	6.3 (134)	7.7 (121)	4.7 (141)	6.4 (79)
Malawi	5.9 (106)	4.9 (99)	5.8 (155)	5.9 (132)	6.5 (121)	6.5 (140)	6.9 (67)	6.1 (112)
Malaysia	6.6 (67)	7.0 (29)	6.8 (136)	7.6 (62)	8.2 (9)	9.6 (25)	7.8 (31)	7.4 (15)
Mali	5.0 (135)	4.4 (120)	6.9 (127)	7.0 (86)	6.4 (128)	7.9 (111)	5.2 (129)	6.2 (98)
Malta	5.7 (111)	7.0 (28)	9.6 (20)	8.4 (14)	7.9 (25)	9.6 (22)	7.7 (38)	6.4 (75)
Mauritania	3.6 (156)	4.1 (137)	7.0 (123)	6.6 (110)	6.9 (94)	8.4 (90)	6.6 (77)	5.7 (140)
Mauritius	7.6 (36)	6.5 (42)	9.6 (25)	8.5 (6)	7.7 (39)	9.2 (51)	7.2 (59)	6.8 (41)
Mexico	7.8 (29)	4.2 (126)	8.1 (96)	7.5 (67)	6.8 (101)	8.9 (71)	5.4 (123)	6.1 (113)

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Exhibit 1.3 (continued): Area Economic Freedom Ratings (Rankings) for 2014

	Areas					Components of Area 5		
	1 Size of Government	2 Legal System and Property Rights	3 Sound Money	4 Freedom to trade internationally	5 Regulation	5A Credit market regulations	5B Labor market regulations	5C Business regulations
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Moldova	6.5 (73)	5.0 (90)	7.8 (105)	7.3 (74)	7.1 (85)	9.7 (19)	5.5 (115)	5.9 (130)
Mongolia	7.9 (23)	5.9 (63)	8.5 (84)	7.5 (69)	7.2 (74)	7.7 (118)	7.1 (64)	6.7 (44)
Montenegro	6.5 (71)	5.5 (81)	8.6 (82)	8.2 (23)	7.5 (53)	8.9 (70)	7.2 (57)	6.4 (81)
Morocco	6.1 (100)	6.1 (53)	7.4 (110)	6.5 (115)	6.1 (141)	7.1 (133)	4.3 (146)	6.8 (42)
Mozambique	6.2 (89)	4.1 (138)	6.5 (141)	6.5 (113)	5.8 (145)	7.7 (119)	3.1 (157)	6.6 (53)
Myanmar	5.7 (114)	3.6 (146)	6.5 (143)	5.1 (148)	6.1 (139)	5.9 (148)	6.1 (94)	6.2 (96)
Namibia	6.5 (75)	6.3 (51)	6.7 (139)	6.8 (94)	7.7 (37)	9.3 (49)	7.9 (24)	6.1 (119)
Nepal	7.9 (22)	4.8 (108)	6.4 (145)	6.7 (100)	6.9 (95)	8.3 (93)	5.9 (102)	6.3 (83)
Netherlands	3.9 (154)	8.1 (9)	9.8 (4)	8.7 (4)	7.7 (34)	9.1 (62)	7.4 (50)	6.8 (39)
New Zealand	6.4 (80)	8.7 (2)	9.5 (36)	8.7 (5)	8.5 (5)	9.9 (11)	8.5 (7)	7.2 (24)
Nicaragua	8.6 (7)	4.5 (116)	8.9 (70)	7.6 (58)	7.3 (66)	9.5 (34)	6.5 (81)	6.0 (128)
Niger	6.4 (81)	4.1 (135)	6.8 (138)	5.7 (142)	7.3 (68)	9.4 (40)	4.3 (147)	8.2 (3)
Nigeria	7.0 (58)	3.7 (143)	7.9 (103)	6.0 (129)	7.6 (49)	9.6 (26)	8.4 (8)	4.7 (154)
Norway	5.0 (137)	8.7 (3)	9.6 (17)	7.0 (84)	7.2 (73)	10.0 (1)	4.5 (145)	7.2 (20)
Oman	4.5 (144)	7.2 (25)	8.8 (75)	7.9 (39)	7.9 (23)	9.8 (14)	7.3 (51)	6.6 (52)
Pakistan	7.9 (25)	4.0 (140)	6.2 (147)	5.8 (139)	6.2 (136)	8.1 (100)	5.2 (127)	5.4 (147)
Panama	7.5 (41)	5.5 (82)	9.2 (51)	8.5 (9)	6.6 (114)	8.5 (89)	5.1 (131)	6.3 (91)
Papua New Guinea	6.0 (103)	4.9 (97)	7.8 (106)	6.8 (98)	8.0 (20)	7.9 (113)	8.4 (9)	7.7 (11)
Paraguay	8.2 (14)	3.7 (144)	9.3 (47)	6.9 (88)	6.3 (135)	8.5 (87)	4.1 (151)	6.1 (108)
Peru	7.4 (44)	4.7 (109)	9.4 (42)	7.7 (55)	7.5 (50)	9.6 (21)	7.1 (63)	5.9 (135)
Philippines	8.8 (3)	4.8 (104)	6.9 (132)	7.1 (80)	7.5 (54)	9.3 (42)	6.6 (76)	6.5 (63)
Poland	5.6 (116)	6.4 (46)	9.7 (13)	7.9 (45)	7.5 (56)	8.7 (78)	7.7 (33)	6.0 (124)
Portugal	5.5 (124)	7.0 (30)	9.8 (2)	8.2 (24)	6.9 (89)	8.4 (92)	6.1 (97)	6.3 (84)
Qatar	6.5 (69)	7.9 (16)	9.1 (59)	7.9 (46)	8.1 (15)	10.0 (1)	6.5 (82)	7.8 (10)
Romania	6.8 (61)	6.0 (58)	9.4 (38)	8.4 (15)	7.7 (35)	9.7 (17)	7.2 (56)	6.2 (97)
Russia	6.5 (72)	5.4 (84)	9.0 (68)	5.8 (137)	6.6 (113)	8.2 (98)	5.6 (112)	6.1 (110)
Rwanda	5.5 (120)	7.2 (24)	9.5 (35)	6.6 (105)	8.0 (18)	8.1 (103)	8.4 (10)	7.6 (13)
Saudi Arabia	5.0 (138)	7.4 (22)	8.5 (87)	6.2 (123)	7.7 (40)	8.9 (68)	7.1 (62)	7.1 (27)
Senegal	7.2 (50)	5.0 (94)	7.1 (116)	6.8 (93)	6.0 (143)	8.5 (88)	3.7 (153)	5.7 (138)
Serbia	6.8 (60)	4.8 (103)	7.7 (107)	7.5 (64)	6.5 (120)	6.8 (136)	7.0 (66)	5.8 (136)
Seychelles	7.3 (47)	5.5 (80)	9.1 (61)	8.1 (28)	7.4 (62)	8.0 (104)	7.0 (65)	7.2 (19)
Sierra Leone	6.7 (64)	4.2 (127)	7.3 (111)	6.1 (126)	5.3 (153)	4.2 (155)	5.6 (111)	6.1 (118)

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Exhibit 1.3 (continued): Area Economic Freedom Ratings (Rankings) for 2014

	Areas					Components of Area 5		
	1 Size of Government	2 Legal System and Property Rights	3 Sound Money	4 Freedom to trade internationally	5 Regulation	5A Credit market regulations	5B Labor market regulations	5C Business regulations
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Singapore	7.8 (28)	8.3 (7)	9.4 (37)	9.4 (1)	8.5 (4)	10.0 (1)	7.8 (29)	7.8 (9)
Slovak Rep	6.1 (97)	5.6 (74)	9.8 (3)	8.5 (7)	7.3 (70)	9.2 (52)	7.4 (48)	5.3 (150)
Slovenia	4.4 (147)	6.3 (49)	8.5 (85)	7.9 (41)	6.5 (123)	7.6 (123)	6.2 (92)	5.7 (137)
South Africa	5.5 (118)	5.8 (67)	8.0 (99)	6.7 (101)	7.1 (81)	9.1 (61)	6.4 (87)	5.9 (133)
Spain	5.7 (113)	6.5 (39)	9.8 (1)	8.0 (37)	6.8 (98)	9.0 (65)	5.5 (118)	6.0 (127)
Sri Lanka	7.9 (21)	5.1 (87)	7.0 (124)	5.8 (140)	6.8 (100)	7.5 (125)	6.5 (83)	6.5 (64)
Suriname	6.2 (91)	4.6 (114)	9.2 (54)	6.5 (114)	7.2 (72)	8.0 (108)	7.8 (27)	5.9 (131)
Swaziland	6.4 (76)	4.8 (102)	8.0 (100)	6.8 (97)	7.8 (28)	8.8 (75)	7.7 (37)	6.9 (36)
Sweden	3.4 (158)	8.0 (12)	9.8 (6)	8.3 (19)	7.8 (32)	9.8 (15)	6.7 (73)	6.8 (38)
Switzerland	7.7 (32)	8.5 (4)	9.8 (7)	7.3 (73)	8.0 (19)	9.3 (42)	7.7 (32)	7.0 (32)
Syria	6.2 (92)	6.0 (57)	5.1 (158)	4.5 (156)	6.1 (140)	5.6 (150)	5.7 (108)	7.0 (31)
Taiwan	7.2 (54)	6.8 (32)	9.6 (16)	7.5 (63)	7.2 (75)	9.1 (58)	5.5 (114)	6.9 (37)
Tajikistan	6.5 (74)	5.6 (76)	9.1 (57)	6.9 (90)	6.8 (99)	8.7 (82)	5.4 (122)	6.4 (76)
Tanzania	7.4 (45)	5.5 (78)	7.9 (104)	6.0 (130)	7.3 (65)	9.4 (39)	6.3 (89)	6.3 (90)
Thailand	7.2 (53)	5.0 (92)	7.1 (117)	6.8 (96)	6.7 (107)	9.1 (54)	4.8 (137)	6.3 (88)
Timor-Leste	4.5 (143)	3.5 (147)	8.8 (73)	6.3 (120)	7.5 (51)	9.5 (32)	6.9 (68)	6.2 (102)
Togo	6.7 (62)	3.0 (155)	7.1 (118)	6.1 (127)	6.5 (119)	7.5 (126)	4.2 (149)	8.0 (6)
Trinidad & Tobago	5.5 (123)	4.5 (115)	8.6 (81)	7.7 (52)	7.5 (57)	8.7 (76)	7.7 (39)	6.0 (125)
Tunisia	6.1 (99)	5.7 (69)	7.0 (125)	7.1 (77)	6.8 (106)	7.3 (129)	6.4 (86)	6.6 (58)
Turkey	6.6 (65)	5.0 (91)	9.0 (63)	7.2 (76)	6.5 (126)	8.0 (110)	4.9 (134)	6.6 (54)
Uganda	7.4 (43)	4.9 (98)	8.7 (78)	7.5 (68)	8.2 (10)	9.1 (54)	9.0 (4)	6.4 (80)
Ukraine	6.5 (70)	4.9 (101)	5.9 (153)	6.0 (131)	6.7 (110)	7.9 (112)	5.7 (106)	6.4 (71)
United Arab Emirates	7.6 (38)	7.8 (20)	8.7 (76)	8.1 (29)	7.7 (45)	8.3 (93)	6.8 (71)	7.9 (8)
United Kingdom	6.2 (93)	7.8 (17)	9.8 (8)	8.3 (20)	7.6 (48)	7.8 (117)	8.1 (16)	6.9 (34)
United States	6.4 (78)	7.1 (27)	9.4 (40)	7.6 (60)	8.3 (8)	9.0 (66)	9.2 (2)	6.6 (51)
Uruguay	7.0 (59)	5.5 (77)	9.1 (62)	7.4 (70)	6.4 (130)	7.3 (128)	5.6 (113)	6.3 (89)
Venezuela	4.4 (150)	2.0 (158)	3.0 (159)	3.1 (158)	3.9 (158)	6.0 (147)	2.5 (158)	3.3 (159)
Vietnam	7.6 (35)	5.5 (79)	6.2 (148)	6.2 (125)	6.7 (111)	9.1 (53)	5.5 (120)	5.4 (146)
Yemen, Republic	7.2 (49)	4.0 (139)	8.7 (79)	6.8 (91)	5.5 (150)	5.0 (151)	5.4 (124)	6.1 (111)
Zambia	6.3 (84)	5.7 (71)	9.0 (66)	7.4 (71)	6.8 (103)	7.7 (120)	6.1 (95)	6.5 (61)
Zimbabwe	5.8 (109)	3.9 (141)	6.7 (140)	5.7 (141)	4.2 (157)	2.7 (158)	5.1 (132)	4.9 (153)

Ratings are shown rounded to the nearest tenth of a point, but the rankings are based on the unrounded ratings.

The Chain-Linked Summary Index

Through time, the index has become more comprehensive and the available data more complete. As a result, the number and composition of the components for many countries varies across time. This presents a problem similar to that confronted when calculating GDP or a price index over time when we know that the underlying bundle of goods and services is changing from one year to another. In order to correct for this problem and assure comparability across time, we have done the same thing that statisticians analyzing national income do: we have chain-linked the data.

The base year for the chain-link index is 2000, and as a result the chain-link index is not available for any countries added since that year. Changes in a country's chain-linked index through time are based only on changes in components that were present in adjoining years. For example, the 2010 chain-linked rating is based on the 2009 rating but is adjusted based on the changes in the underlying data between 2009 and 2010 for those components that were present in both years. If the common components for a country in 2010 were the same as in 2009, then no adjustment was made to the country's 2010 summary rating. However, if the 2010 components were lower than those for 2009 for the components present in both years, then the country's 2010 summary rating was adjusted downward proportionally to reflect this fact. Correspondingly, in cases where the ratings for the common components were higher in 2010 than for 2009, the country's 2010 summary rating was adjusted upward proportionally. The chain-linked ratings were constructed by repeating this procedure backward in time to 1970 and forward in time to 2014.

The chain-linked methodology means that a country's rating will change across time periods only when there is a change in ratings for components present during adjacent years. This is precisely what one would want when making comparisons across time periods.

The chain-linked summary ratings for selected years are found in **Exhibit 1.4** (pp. 16–19). The chain-link methodology was also used to derive ratings for Area 1 to Area 5. These ratings are available together with other data omitted due to limited space at www.freetheworld.com. Please note that there can be significant differences between the unadjusted and the chain-linked ratings; this is especially true for countries with less complete data in earlier years. Researchers conducting long-term studies should use the chain-linked data.

Exhibit 1.4: Chain-linked Summary Ratings from 1970 to 2014

	1970	1975	1980	1985	1990	1995	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Albania					4.36	5.05	6.26	7.11	7.30	7.37	7.38	7.46	7.51	7.39	7.33	7.37	7.50
Algeria			3.82	3.60	3.43	4.06	4.69	5.25	5.31	5.02	4.83	4.87	4.77	4.56	4.61	4.66	4.62
Argentina	4.36	2.76	3.96	3.30	4.42	7.04	7.41	5.97	6.09	6.20	5.99	5.95	5.72	5.65	5.13	4.99	4.79
Australia	6.95	6.06	6.85	7.16	7.56	7.97	8.22	8.23	8.27	8.31	8.21	8.10	8.10	8.09	8.03	7.99	8.09
Austria	6.08	5.93	6.34	6.35	6.99	7.18	7.96	7.84	7.81	7.77	7.66	7.62	7.53	7.56	7.53	7.50	7.55
Bahamas		6.41	6.29	6.36	6.47	6.44	6.72	6.87	6.74	6.82	6.84	6.76	6.70	6.65	6.65	6.65	6.63
Bahrain			7.42	6.92	6.88	7.22	7.69	7.35	7.61	7.78	7.69	7.56	7.69	7.70	7.52	7.50	7.55
Bangladesh		3.03	3.38	3.68	4.57	5.49	6.01	6.17	6.34	6.23	6.24	6.46	6.52	6.50	6.42	6.51	6.44
Barbados		5.66	5.79	6.25	6.30	6.29	6.41	6.64	6.42	6.55	6.42	6.56	6.64	6.62	6.70	6.44	6.46
Belgium	7.49	6.85	7.11	7.08	7.40	7.36	7.89	7.54	7.51	7.50	7.42	7.43	7.47	7.44	7.41	7.39	7.64
Belize			5.70	5.43	6.11	6.87	6.52	6.83	6.74	6.81	6.78	6.54	6.45	6.45	6.48	6.29	6.19
Benin			5.14	4.89	5.16	4.83	5.39	5.67	5.98	5.86	5.70	5.83	5.81	5.76	5.55	5.87	5.94
Bolivia			4.01	3.44	5.43	6.61	6.98	6.36	6.40	6.16	6.11	6.33	6.39	6.36	6.45	6.49	6.31
Botswana			5.25	5.57	5.92	6.40	7.36	7.29	7.19	7.34	7.06	6.99	7.22	7.43	7.47	7.39	7.47
Brazil	5.11	4.07	3.84	3.28	4.50	4.73	6.00	6.30	6.28	6.20	6.32	6.36	6.56	6.60	6.57	6.37	6.29
Bulgaria				5.02	3.90	4.62	5.41	6.85	7.00	7.01	7.08	7.23	7.22	7.28	7.28	7.25	7.29
Burundi		3.88	3.99	4.42	4.63	3.94	4.73	4.87	5.35	5.26	4.84	5.25	5.02	5.24	5.26	6.07	6.07
Cameroon			5.62	5.73	5.81	5.68	5.84	6.14	6.11	5.99	5.92	6.06	6.56	6.58	6.63	6.59	6.49
Canada	7.91	7.12	7.68	7.78	8.15	8.12	8.37	8.23	8.20	8.16	8.11	8.08	8.05	7.98	8.01	8.03	8.09
Central African Rep.				4.38	4.83	4.42	5.23	5.28	5.49	5.77	5.71	5.78	5.72	5.84	5.82	5.70	5.50
Chad				4.93	4.93	4.90	5.43	5.43	5.50	5.21	5.06	5.36	5.77	5.60	5.36	5.67	5.66
Chile	3.96	3.62	5.39	5.84	6.79	7.54	7.42	7.92	7.93	8.04	7.97	7.96	7.94	7.97	7.86	7.89	7.86
China			3.74	4.74	4.43	5.17	5.78	5.87	5.96	6.08	6.06	6.11	6.07	6.13	6.20	6.26	6.26
Colombia	5.28	4.84	4.74	5.22	5.07	5.59	5.52	5.76	5.93	6.16	6.11	6.32	6.33	6.40	6.39	6.42	6.24
Congo, Dem. Rep.	4.31	3.71	2.76	3.84	3.22	3.51	3.97	4.88	5.40	5.48	5.44	5.51	5.61	5.58	5.54	5.79	5.64
Congo, Repubic of			4.50	4.31	4.97	5.02	4.35	4.74	4.83	4.73	4.92	5.18	4.95	4.75	4.71	4.94	4.98
Costa Rica		5.92	5.07	5.03	6.64	6.97	7.52	7.66	7.85	7.67	7.45	7.51	7.41	7.71	7.67	7.63	7.66
Côte d'Ivoire			5.39	6.08	5.57	5.20	5.91	6.05	5.70	5.64	5.66	5.88	5.85	5.90	5.86	5.77	6.05
Croatia						5.05	6.35	6.77	6.84	6.91	7.03	7.08	6.97	7.21	7.24	7.19	7.30
Cyprus		5.80	5.53	5.53	6.04	6.41	6.66	7.66	7.60	7.74	7.70	7.73	7.65	7.59	7.39	6.96	7.22
Czech Republic						6.16	6.90	7.15	7.19	7.35	7.38	7.34	7.35	7.39	7.54	7.51	7.69
Denmark	6.83	6.23	6.38	6.52	7.25	7.73	8.07	7.94	7.95	7.96	7.87	7.65	7.75	7.69	7.55	7.64	7.72

Exhibit 1.4 (continued): Chain-linked Summary Ratings from 1970 to 2014

	1970	1975	1980	1985	1990	1995	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Dominican Rep.			5.17	4.92	4.34	5.99	6.75	6.42	6.33	6.39	6.36	6.85	7.06	7.08	6.94	7.11	7.21
Ecuador	3.89	4.91	5.30	4.39	5.36	6.17	5.76	5.85	5.93	5.77	5.77	5.76	5.70	5.71	5.88	5.88	5.63
Egypt		3.59	4.40	4.86	4.60	5.99	6.80	6.58	6.71	6.91	6.74	6.66	6.79	6.61	6.57	6.51	6.31
El Salvador			4.46	4.19	4.69	7.47	7.69	7.67	7.79	7.86	7.75	7.62	7.43	7.37	7.41	7.48	7.63
Estonia						6.07	7.51	7.97	7.95	7.84	7.76	7.68	7.76	7.69	7.62	7.61	7.71
Fiji		5.27	5.57	5.97	5.72	6.11	6.23	6.63	6.46	6.52	6.58	6.45	6.33	6.48	6.39	6.25	6.33
Finland	6.81	6.15	6.64	6.92	7.23	7.50	8.03	7.87	7.87	7.90	7.79	7.69	7.73	7.81	7.75	7.61	7.69
France	6.63	5.93	6.09	5.99	7.07	7.00	7.51	7.36	7.36	7.54	7.46	7.50	7.43	7.34	7.27	7.21	7.35
Gabon			4.51	5.09	5.48	5.39	5.82	5.60	5.78	5.69	5.73	5.69	5.50	5.38	5.33	5.36	5.51
Germany	7.44	6.85	7.16	7.25	7.65	7.65	7.88	7.78	7.71	7.59	7.51	7.57	7.53	7.63	7.57	7.57	7.58
Ghana		3.64	3.05	3.20	5.06	5.53	5.66	6.48	6.98	7.00	6.94	7.00	6.86	6.88	6.57	6.66	6.51
Greece	6.31	5.84	5.74	5.12	5.97	6.46	6.93	7.33	7.24	7.29	7.07	6.93	6.75	6.64	6.62	6.83	6.88
Guatemala	5.98	6.46	5.87	4.68	5.62	6.96	6.57	7.15	7.36	7.36	6.94	7.14	7.24	7.26	7.26	7.42	7.43
Guinea-Bissau					2.98	3.17	4.07	4.83	5.11	4.82	4.86	5.26	5.35	5.44	5.77	5.84	5.85
Guyana						5.05	6.53	6.12	6.28	6.48	6.70	6.62	6.50	6.61	6.61	6.32	6.22
Haiti			6.57	5.81	5.66	5.64	6.95	6.94	6.92	6.89	7.06	7.17	6.87	7.00	6.83	7.22	7.39
Honduras			5.97	5.38	5.45	6.26	6.67	6.85	7.17	7.21	7.12	6.99	7.04	7.11	6.99	6.95	7.02
Hong Kong	8.70	8.72	9.03	8.64	8.60	9.15	8.86	8.95	8.96	9.01	9.05	8.95	8.85	8.81	8.88	8.86	8.93
Hungary			3.94	4.68	5.04	6.20	7.08	7.24	7.15	7.18	7.22	7.32	7.32	7.40	7.34	7.30	7.34
Iceland	6.13	4.40	5.25	5.53	6.95	7.69	8.04	8.11	8.00	7.86	7.27	6.82	6.41	6.74	6.81	6.86	7.04
India	5.35	4.49	5.34	5.01	5.05	5.80	6.34	6.90	6.70	6.72	6.66	6.60	6.59	6.79	6.78	6.82	6.68
Indonesia	4.54	5.20	5.05	6.13	6.50	6.62	6.07	6.64	6.70	6.72	6.70	6.75	7.05	7.07	7.05	7.18	7.18
Iran	5.81	5.65	3.37	3.84	4.40	4.32	5.87	6.49	6.36	6.39	6.43	6.43	6.46	6.18	5.50	5.81	5.49
Ireland	6.79	5.97	6.47	6.54	7.13	8.28	8.21	8.40	8.26	8.17	8.02	7.91	7.75	7.92	8.07	8.09	8.15
Israel	4.83	4.08	3.67	4.25	4.92	6.38	7.12	7.63	7.52	7.52	7.51	7.44	7.60	7.62	7.64	7.67	7.70
Italy	5.99	5.18	5.38	5.57	6.61	6.66	7.56	7.33	7.22	7.12	7.04	6.94	7.11	7.14	7.14	7.08	7.13
Jamaica			3.92	4.85	5.48	6.65	7.58	7.64	7.62	7.44	7.39	7.42	7.12	7.15	7.30	7.46	7.33
Japan	6.79	6.38	6.89	7.06	7.56	7.47	7.91	7.81	7.80	7.73	7.60	7.49	7.51	7.42	7.58	7.44	7.40
Jordan		5.31	5.35	5.74	5.85	6.51	7.45	7.58	7.51	7.69	7.47	7.56	7.75	7.75	7.84	7.91	7.80
Kenya	4.80	4.63	4.80	5.29	5.43	5.89	6.72	7.24	7.11	7.18	6.84	7.02	7.07	7.02	7.18	7.19	7.18
Korea, South	5.39	5.26	5.49	5.54	6.31	6.67	6.81	7.27	7.45	7.46	7.26	7.18	7.28	7.29	7.21	7.13	7.21
Kuwait			4.99	6.85	5.45	6.95	7.14	7.52	7.64	7.77	7.45	7.53	7.40	7.35	7.38	7.31	7.28

Exhibit 1.4 (continued): Chain-linked Summary Ratings from 1970 to 2014

	1970	1975	1980	1985	1990	1995	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Latvia						5.29	6.98	7.30	7.42	7.35	7.28	7.15	7.01	7.12	7.21	7.31	7.45
Lithuania						5.31	6.60	6.95	7.03	7.11	7.02	7.12	6.99	7.02	7.03	7.18	7.36
Luxembourg	7.48	7.63	7.51	7.83	7.80	7.94	8.03	7.72	7.70	7.71	7.72	7.60	7.59	7.55	7.52	7.63	7.77
Madagascar			4.00	4.58	4.48	4.60	5.96	5.89	5.98	6.38	6.33	6.44	6.58	6.37	6.66	6.84	6.67
Malawi		5.16	4.61	4.95	5.39	4.56	4.91	5.09	5.26	5.55	5.82	5.91	5.97	6.08	5.74	5.50	5.52
Malaysia	6.53	6.31	6.96	7.02	7.40	7.59	6.81	6.99	6.92	6.99	6.72	6.78	7.00	7.02	6.99	7.21	7.24
Mali		5.41	5.73	4.81	5.11	5.22	6.20	5.98	6.28	6.33	5.89	5.96	5.97	5.91	5.91	6.00	6.05
Malta			5.53	5.30	5.50	6.95	6.79	7.60	7.43	7.80	7.65	7.65	7.61	7.58	7.55	7.55	7.67
Mauritius		4.77	4.70	6.08	5.93	7.45	7.62	7.52	7.38	7.91	7.98	7.87	7.92	7.99	8.08	8.07	7.97
Mexico	6.45	5.76	5.13	4.61	6.13	6.43	6.49	6.81	6.85	6.77	6.70	6.59	6.69	6.70	6.73	6.77	6.86
Morocco	5.65	5.07	4.45	5.20	5.18	6.28	6.18	6.37	6.21	6.29	6.31	6.31	6.45	6.51	6.39	6.42	6.37
Myanmar			4.50	4.15	3.13	3.80	3.67	3.95	4.28	3.69	3.83	4.01	4.12	4.18	4.90	5.15	5.12
Namibia					5.11	6.16	6.23	6.51	6.41	6.62	6.60	6.60	6.51	6.26	6.50	6.62	6.66
Nepal			5.49	5.01	5.11	5.15	5.86	6.23	6.45	6.03	5.90	5.73	5.92	6.02	6.02	6.24	6.32
Netherlands	7.04	6.55	7.23	7.28	7.60	7.97	8.12	7.92	7.84	7.82	7.75	7.60	7.58	7.70	7.64	7.70	7.82
New Zealand	6.32	5.69	6.35	6.21	7.82	8.84	8.52	8.46	8.26	8.39	8.40	8.10	8.10	8.17	8.26	8.38	8.37
Nicaragua			3.68	1.78	2.75	5.71	6.73	6.89	7.04	7.02	6.86	6.82	6.91	7.04	7.10	7.09	7.06
Niger			4.53	4.97	5.05	4.24	5.33	5.42	5.66	5.59	5.60	5.69	5.93	6.01	5.80	5.89	5.57
Nigeria	3.55	3.36	3.25	3.68	3.31	3.76	5.30	6.08	6.49	6.28	5.98	5.84	6.11	6.33	6.22	6.39	6.39
Norway	5.94	5.58	5.79	6.47	7.14	7.57	7.28	7.70	7.55	7.69	7.59	7.46	7.38	7.47	7.49	7.48	7.48
Oman				6.78	6.34	6.99	7.54	7.43	7.47	7.74	7.64	7.68	7.57	7.45	7.59	7.48	7.56
Pakistan	4.20	3.54	4.30	4.91	4.87	5.67	5.53	5.87	5.94	5.87	5.75	5.91	5.98	6.02	5.95	5.96	5.71
Panama		6.68	5.56	6.13	6.45	7.45	7.55	7.60	7.55	7.63	7.32	7.33	7.25	7.16	7.37	7.41	7.51
Papua New Guinea				5.90	6.07	6.38	5.84	6.09	6.07	6.30	6.36	6.46	6.52	6.58	6.57	6.47	6.52
Paraguay			5.68	4.82	5.60	6.53	6.44	6.36	6.33	6.29	6.42	6.48	6.62	6.68	6.78	6.81	6.75
Peru	4.43	3.54	3.90	2.61	3.98	6.51	7.30	7.30	7.33	7.31	7.43	7.43	7.51	7.50	7.44	7.25	7.26
Philippines	5.29	5.22	5.33	5.07	5.79	7.30	6.97	7.00	7.05	6.86	6.76	6.72	7.09	7.27	6.83	7.07	6.94
Poland				3.46	3.55	5.36	6.66	6.90	6.95	6.87	7.00	7.16	7.09	7.21	7.29	7.25	7.41
Portugal	5.89	3.72	5.52	5.37	6.24	7.46	7.61	7.36	7.52	7.51	7.33	7.29	7.05	7.33	7.36	7.54	7.60
Romania				4.37	4.29	3.79	5.31	7.07	6.80	7.32	7.01	7.18	7.14	7.18	7.26	7.38	7.50
Russia						4.42	5.14	6.08	6.09	6.24	6.30	6.24	6.34	6.37	6.44	6.46	6.45
Rwanda					4.90	3.69	5.52	5.99	6.32	6.59	6.88	6.86	7.20	7.40	7.25	7.33	7.33

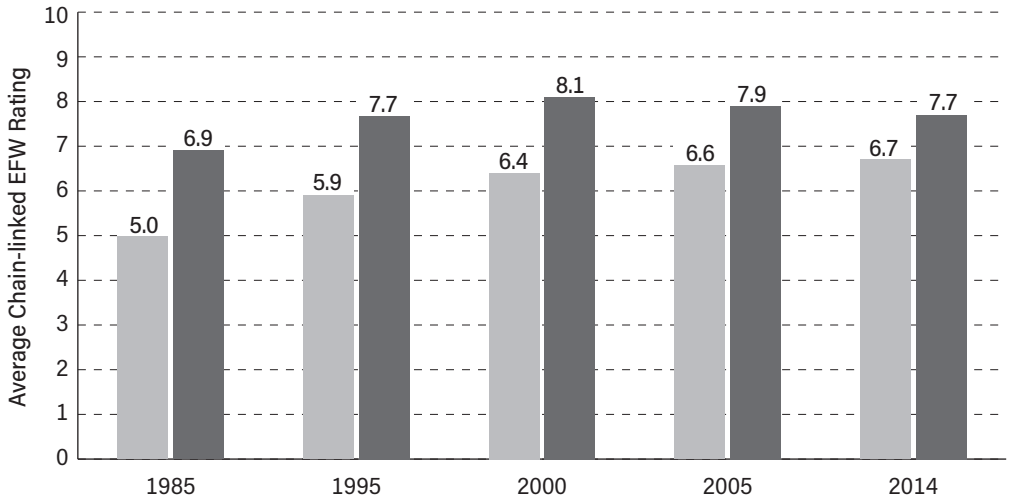
Exhibit 1.4 (continued): Chain-linked Summary Ratings from 1970 to 2014

	1970	1975	1980	1985	1990	1995	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Senegal			4.43	5.18	5.31	4.56	5.75	5.81	5.76	5.87	5.78	5.93	5.78	5.73	5.75	6.09	6.14
Sierra Leone		4.99	4.99	3.69	3.88	4.35	4.98	6.10	6.18	6.45	6.51	6.81	6.91	6.80	6.99	6.66	6.49
Singapore	7.61	7.41	7.76	8.00	8.59	8.90	8.61	8.73	8.64	8.61	8.57	8.55	8.53	8.53	8.41	8.39	8.58
Slovak Republic						5.40	6.72	7.66	7.57	7.59	7.58	7.40	7.44	7.45	7.35	7.32	7.47
Slovenia						5.17	6.75	6.94	7.02	6.99	7.05	7.06	6.55	6.56	6.55	6.41	6.72
South Africa	6.30	5.71	5.85	5.49	5.50	6.57	7.09	7.01	6.95	6.94	6.66	6.66	6.87	6.94	6.91	6.88	6.77
Spain	6.41	5.84	6.10	6.08	6.56	7.24	7.84	7.60	7.56	7.52	7.36	7.26	7.26	7.38	7.28	7.25	7.36
Sri Lanka			4.77	4.94	4.81	6.06	6.17	6.20	6.38	6.20	6.04	6.12	6.26	6.40	6.38	6.33	6.28
Sweden	5.49	5.34	5.66	6.45	6.99	7.32	7.72	7.60	7.55	7.52	7.50	7.48	7.61	7.60	7.51	7.43	7.56
Switzerland	7.59	7.60	8.14	8.30	8.30	8.32	8.76	8.36	8.34	8.35	8.16	8.20	8.23	8.22	8.18	8.16	8.24
Syria	3.95	4.18	3.30	3.06	3.52	4.21	5.13	5.60	5.36	5.56	5.37	5.55	5.73	6.05	5.23	5.27	5.18
Taiwan	6.66	5.83	6.58	6.84	7.26	7.37	7.42	7.66	7.71	7.67	7.63	7.54	7.74	7.75	7.72	7.74	7.73
Tanzania	4.41	3.19	3.65	3.47	3.87	5.43	5.98	6.36	6.48	6.39	6.28	6.26	6.53	6.59	6.47	6.59	6.59
Thailand	6.05	6.01	6.08	6.17	6.83	7.18	6.55	6.68	6.80	6.77	6.75	6.69	6.60	6.54	6.52	6.51	6.52
Togo			4.06	5.13	5.71	5.44	5.79	5.83	6.04	6.00	5.71	5.58	5.62	5.65	5.41	6.05	5.91
Trinidad & Tobago		4.58	4.85	4.82	5.54	7.32	7.47	7.14	7.24	7.23	7.12	7.02	6.95	6.99	6.95	6.75	6.79
Tunisia	4.54	4.57	4.82	4.60	5.32	5.73	6.17	6.02	6.36	6.35	6.28	6.27	6.06	6.00	6.00	5.85	5.96
Turkey	3.49	3.87	3.77	4.85	5.06	5.89	5.83	6.09	6.11	6.24	6.56	6.52	6.52	6.70	6.66	6.50	6.50
Uganda			3.14	2.82	2.86	5.15	6.81	7.26	7.43	7.47	7.48	7.40	7.56	7.37	7.45	7.53	7.57
Ukraine						3.40	4.58	5.74	5.87	5.83	5.80	5.86	5.87	6.12	6.22	6.10	5.93
United Arab Emirates			6.06	6.86	7.23	6.98	7.31	7.49	7.64	7.73	7.76	7.50	7.68	7.83	7.85	7.88	7.75
United Kingdom	5.99	5.93	6.57	7.54	8.09	8.23	8.61	8.38	8.24	8.17	8.03	8.12	7.90	7.92	7.94	7.99	8.04
United States	7.60	7.73	7.92	8.11	8.40	8.50	8.65	8.22	8.13	8.23	8.11	7.90	7.76	7.70	7.82	7.68	7.75
Uruguay			6.06	5.96	6.33	6.47	7.09	7.03	7.00	7.07	7.12	7.05	7.29	7.35	7.31	7.16	7.06
Venezuela	7.31	6.17	6.69	6.08	5.69	4.40	5.84	4.52	4.55	4.23	4.08	4.14	3.84	3.79	3.71	3.21	3.15
Zambia		4.93	5.27	3.96	3.29	4.76	6.80	7.25	7.48	7.57	7.58	7.56	7.68	7.57	7.59	7.52	7.57
Zimbabwe			3.88	4.17	4.70	5.81	4.57	2.97	3.04	3.30	4.65	4.48	4.51	5.06	5.13	5.20	5.35

Economic freedom, poverty, and convergence—three historic decades

There are 109 countries for which the EFW data have been continuously available since 1985. In 1985, the World Bank classified 20 of these countries as "high-income industrial", while the other 89 were classified as low and middle-income developing economies. **Exhibit 1.5** presents the average chain-linked economic-freedom rating for both the 20 high-income industrial and the 89 developing economies for various years from 1985 to 2014. As these data show, economic freedom has increased throughout the world during the past three decades. The average EFW rating of the 20 high-income countries was 0.8 units higher in 2014 than 1985 and that of the 89 developing economies, 1.7 units higher.

Exhibit 1.5: Average Chain-linked EFW Ratings—Developing Economies Compared to High-income Countries, 1985–2014



Note: High-income countries are the 20 countries classified by the World Bank as "high-income industrial" countries in 1985. There were 109 countries (20 high-income and 89 developing) with continuous EFW data during the period from 1985 to 2014.

As Exhibit 1.5 shows, the average EFW rating of the developing economies has increased more rapidly than the average EFW rating for the high-income countries. As a result, the economic freedom gap between the two groups narrowed during the period from 1985 to 2014. The average summary EFW rating of the high-income countries was 6.9 in 1985, compared to 5.0 for the developing economies, a gap of 1.9 units. In 2014, the average summary rating of the high-income countries was 7.7 compared to 6.7 for the developing countries, a gap of 1.0. Thus, the gap between economic freedom in the high-income developed economies and economic freedom in the world's less-developed countries was cut nearly in half during this 29-year period. As Exhibit 1.5 shows, the narrowing of the gap has been particularly pronounced since 2000.

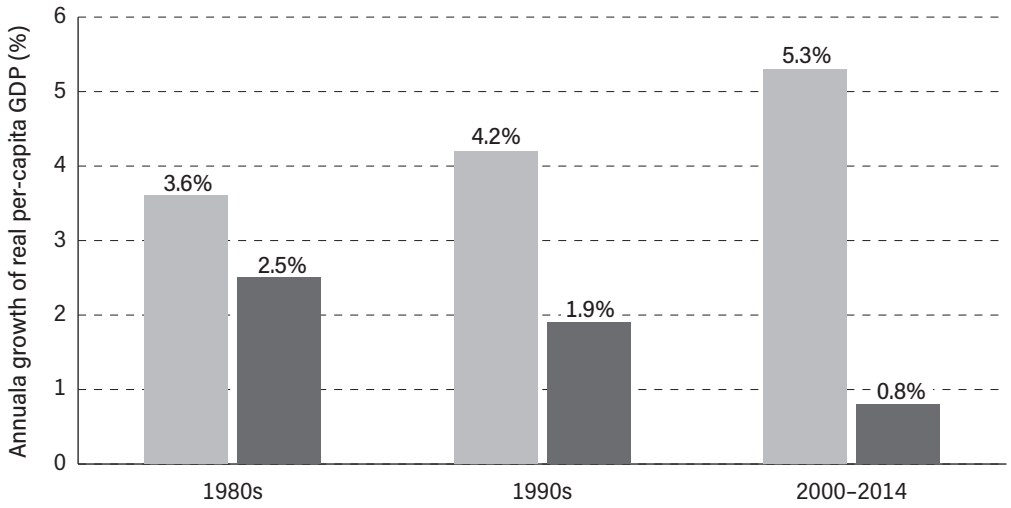
The gains of the developing economies have been large in the areas of sound money (Area 3) and trade liberalization (Area 4). Between 1985 and 2014, the monetary rating of the developing countries rose from 6.0 to 7.9, an increase of 1.9 units. These numbers reflect that, compared to the 1970s and 1980s, developing

countries have followed a monetary policy more consistent with price stability in recent decades. The gains in trade liberalization were even larger. The trade liberalization ratings of the developing economies jumped from 4.0 in 1985 to 6.6 in 2014, a substantial and encouraging gain of 2.6 units during the 29-year period. This gain is reflective of sharp reductions in tariff rates, elimination of exchange rate controls, and other moves toward trade liberalization in many developing countries.

Growth of real per-capita GDP

Exhibit 1.6 presents the figures for the population-weighted annual growth rate of per-capita GDP since 1980 for the 20 high-income countries and the 89 low-income developing economies. As these data show, the growth rate of per-capita GDP of the high-income group has been declining, while the growth rate of the developing economies has been rising. The gap in the annual growth rates between the two groups was relatively small, 1.1 percentage points, during the 1980s. The gap was larger during the 1990s, but by 2000-to-2014 it was huge, 4.5 percentage points. During this latter period, the 5.3% annual growth rate of per-capita GDP of the developing economies was more than six times the 0.8% annual growth rate of the high-income economies.

Exhibit 1.6: Growth of Real per-Capita GDP—Developing Economies Compared to High-income Countries, 1980–2014



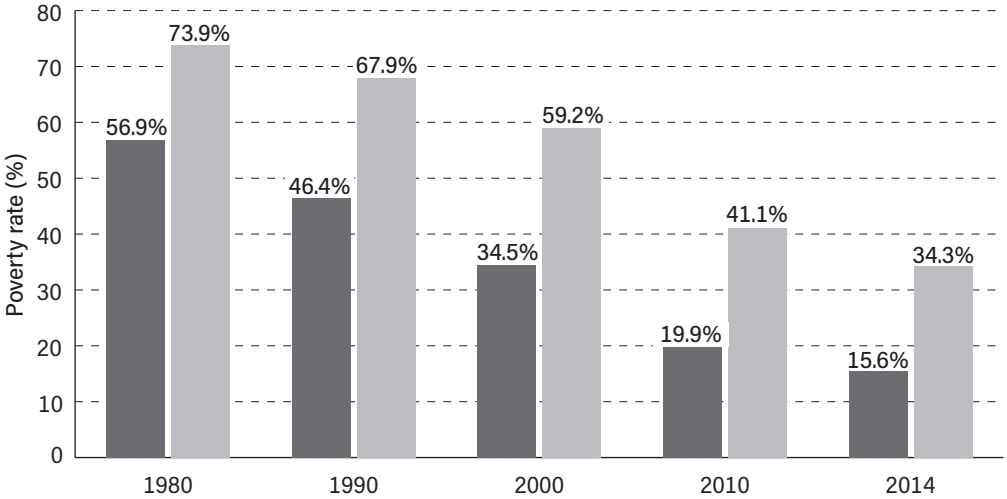
Note: Growth rates of real per-capita GDP were calculated in local currency units. Growth rates derived using the purchasing-power-parity method to convert the figures to real per-capita GDP measured in 2011 international dollars were virtually identical to the rates presented above. Because data were not available, the growth figures in 1980 exclude all former Soviet-bloc countries except for Bulgaria.

Source: World Bank, 2016, *World Development Indicators*.

Falling poverty rates in the developing world

Some observers fear that growth propelled by economic freedom will leave the poor behind. This has not been the case during the past three decades. The World Bank classifies persons with incomes of less than $1.90 per day (measured in 2011 international dollars) as living in extreme poverty. Similarly, persons living on less than $3.10 per day are classified as living in moderate poverty. **Exhibit 1.7** presents the extreme and moderate poverty rates of the 89 developing economies for various years from 1980 to 2014. The extreme poverty rate in the developing world fell from 56.9% in 1980 to 34.5% in 2000, and 15.6% in 2014. Thus, the extreme poverty rate in less-developed

Exhibit 1.7: Extreme and Moderate Poverty Rates for the Developing World, 1980–2014



Note: The **extreme** poverty rate is the percentage of a country's population that lives on **$1.90** per day; the **moderate** poverty rate is the percentage that lives **$3.10** per day, in 2011 constant PPP-adjusted dollars. The World Bank's poverty rate data were used to calculate the poverty rates for the developing countries. This data set is missing values for the poverty rate for various countries and years. Autoregressive estimation procedures were used to fill in the missing values and derive the poverty rates for each country. For details, see Connors, 2011.

Source: World Bank, 2016, *World Development Indicators*.

countries is now more than 40 percentage points lower than in 1980. In 1980, 73.9% of the population of low-income countries had incomes below the moderate poverty-rate threshold in 1980. By 2000, the moderate poverty rate in the developing world had declined to 59.2%, and by 2014 the figure had fallen to 34.3%. Thus, the moderate poverty rate was reduced by more than 50% during the 34-year period.

Clearly, enormous progress has been made against poverty during the past third of a century. Today, approximately six billion people live in countries that were classified as low-income, less-developed countries in 1980. If the poverty rates of 1980 were present today, an additional 2.4 billion people would be experiencing both extreme and moderate poverty. The developing countries that moved most markedly toward economic freedom achieved both strong economic growth and substantial reductions in poverty. This indicates that an institutional and policy environment consistent with economic freedom is an important ingredient of progress against poverty.

Three decades of convergence

The past 200 years have been a remarkable period of human history. During these two centuries, the per-person income of the world has expanded by tenfold, and in the West per-capita income is now about 20 times the figure of 1820 (Maddison, 2007). As incomes grew rapidly in the West and a few other regions, most of the less-developed world lagged behind. In 1820, the wealthy nations of the world had income levels five or six times those of poor countries, but by 1980 the income levels in the world's richest countries were 30 or 40 times those of the less-developed world. Thus, historic growth occurred from 1820 to 1980 but it was accompanied by decade after decade of expanding worldwide income inequality.

The production-function model has dominated the growth and development literature for more than a half century. Within the framework of this model, growth is a

function of labor, capital, and technology. The model implies that capital will move away from economies where capital is abundant and incomes high toward the lower-income economies where its productivity is higher. In turn, this movement will shrink the gap between the high- and low-income countries. Further, low-income individuals gain because they are able to acquire technology and adopt the successful ideas present in the high-income countries. For several decades, the growth theorists forecast income convergence between the high- and low-income countries. But it did not happen, at least not prior to 1980. Why not? The institutions and policies supportive of economic freedom were largely absent. Therefore, most less-developed countries continued to stagnate.

However, if low-income countries adopt policies more consistent with economic freedom, convergence will occur and the income gap decline. As Exhibits 1.5 and 1.6 indicate, this is precisely what happened during the past three decades. The gap in economic freedom between the rich and poor nations of the world narrowed and so too did the income gap. After two centuries of expanding income inequality, the trend has reversed. Worldwide, income inequality is now declining.

Xavier Sala-i-Martin of Columbia University and Maxim Pinkovskiy of the Federal Reserve Bank of New York examined the data on this issue in great detail. Their research indicates that worldwide income inequality and the poverty rate both declined during the 1980s and 1990s (Sala-i-Martin, 2006; Pinkovskiy and Sala-i-Martin, 2009). To a large degree, these trends were driven by the rapid growth of populous countries, particularly China and India. While the ranking of both is still low, the EFW rating of China has increased substantially since 1980 (and India's rating since 1990). As Sala-i-Martin and Pinkovskiy note, the population-weighted average growth rate of the developing economies exceeded that of the high-income countries during the 1980s and 1990s. As Exhibit 1.6 illustrates, the growth of the low-income countries compared to their high-income counterparts accelerated during the period from 2000 to 2014. Given this acceleration in the growth of less-developed countries compared to their high-income counterparts, it is a virtual certainty that the trends toward both lower poverty rates and less income inequality are continuing.

The past three decades have been a truly remarkable era of world history. For the first time, the world has achieved both higher levels of per-capita income and a reduction in income inequality. As less-developed countries have moved toward economic freedom, they have grown more rapidly, narrowed the income gap relative to high-income countries, and made historic progress toward the reduction of poverty. Interestingly, this trend toward income equality has been almost entirely overlooked by intellectuals, the media, and the general populace.

Economic freedom and human progress

As is customary, this chapter concludes with some simple graphs illustrating relationships between economic freedom and various other indicators of human and political progress. The graphs (**Exhibits 1.8–1.14**) use the average of the chain-linked EFW index for the period from 1990 to 2014, breaking the data into four quartiles ordered from low to high. Because persistence is important and the impact of economic freedom will be felt over a lengthy time period, it is better to use the average rating over a fairly long time span rather than the current rating to observe the impact of economic freedom on performance.

The graphs begin with the data on the relationship between economic freedom and the level of per-capita GDP and economic growth. In recent years, numerous scholarly studies have analyzed these relationships in detail and, almost without exception, have found that countries with higher and improving economic freedom grow more rapidly and achieve higher levels of per-capita GDP (Hall and Lawson, 2014).

Many of the relationships illustrated in the graphs below reflect the impact of economic freedom as it works through increasing economic growth. In other cases, the observed relationships may reflect the fact that some of the variables that influence economic freedom may also influence political factors like trust, honesty in government, and protection of civil liberties. Thus, we are not necessarily arguing that there is a direct causal relation between economic freedom and the variables considered below. In other words, these graphics are no substitute for real, scholarly investigation that controls for other factors. Nonetheless, we believe that the graphs provide some insights about the contrast between the nature and characteristics of market-oriented economies and those dominated by government regulation and planning. At the very least, these figures suggest potential fruitful areas for future research.

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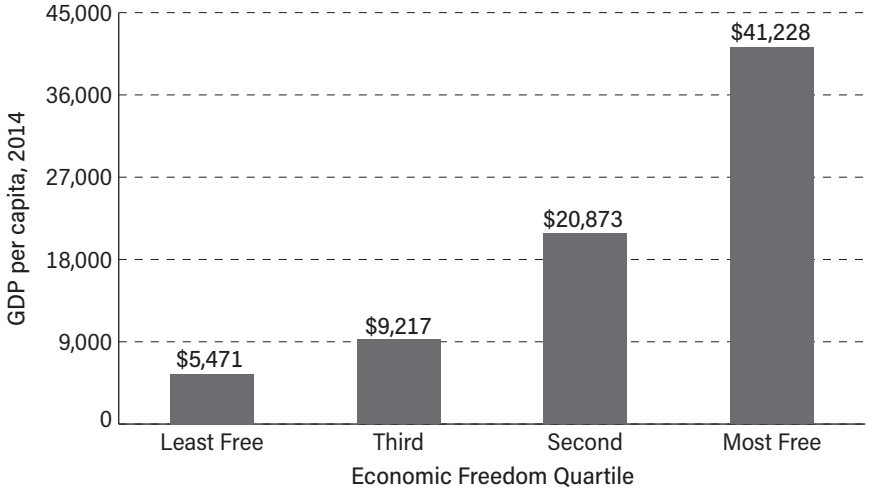
Exhibit 1.8: Economic Freedom and Income per Capita

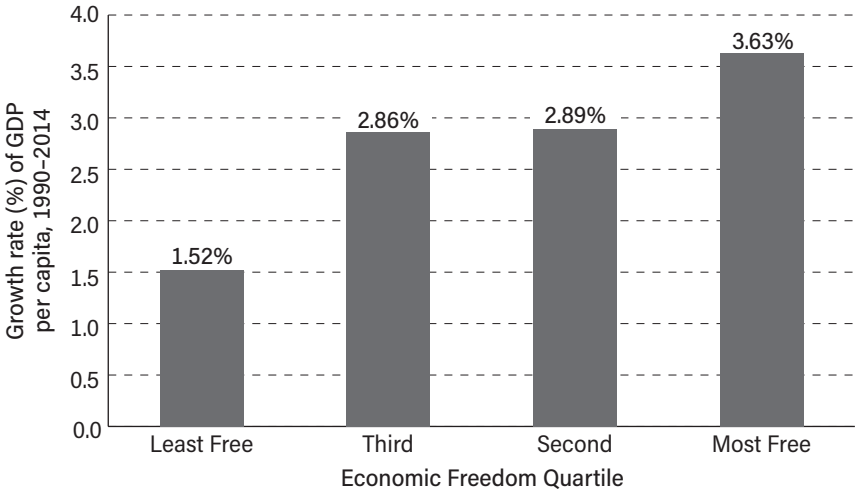
Countries with more economic freedom have substantially higher per-capita incomes.



Note: Income = GDP per capita, (PPP constant 2011 US$), 2014.
Sources: Gwartney, Lawson and Hall, 2015, *Economic Freedom of the World: 2015 Annual Report*; World Bank, 2016, *World Development Indicators*.

Exhibit 1.9: Economic Freedom and Economic Growth

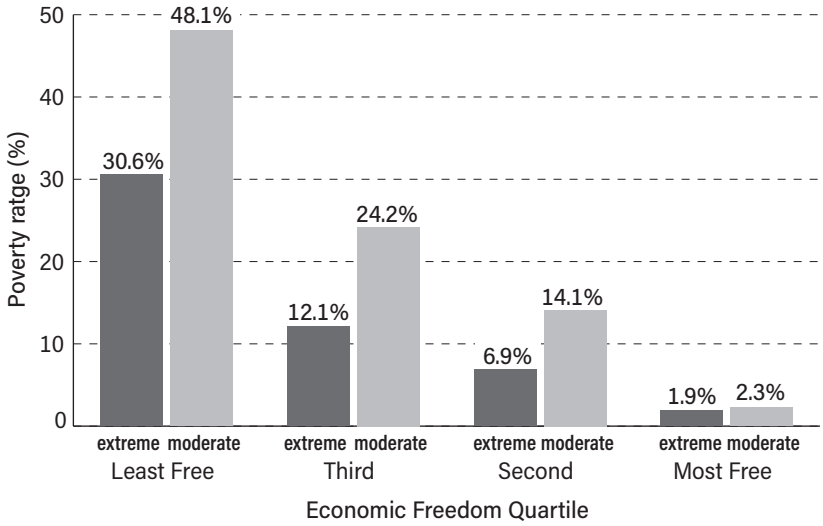
Countries with more economic freedom tend to grow more rapidly.



Note: The growth data were adjusted to control for the initial level of income.
Sources: Gwartney, Lawson and Hall, 2015, *Economic Freedom of the World: 2015 Annual Report*; World Bank, 2016, *World Development Indicators*.

Exhibit 1.10: Economic Freedom and Extreme and Moderate Poverty Rates

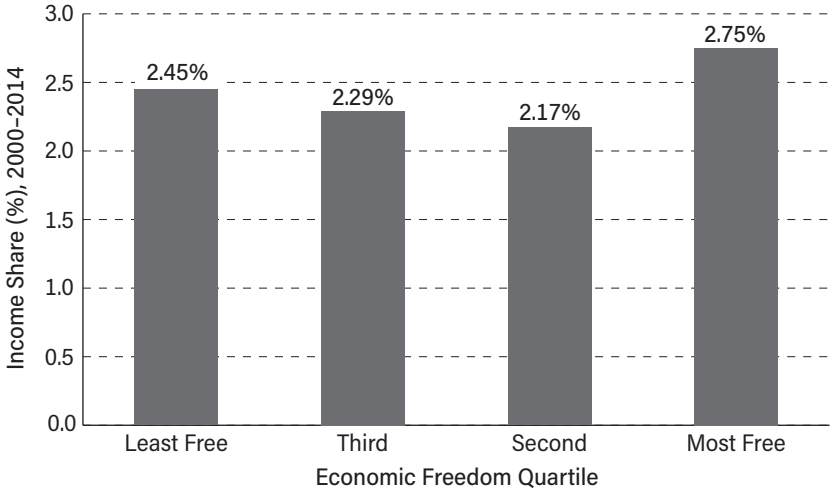
Extreme and moderate poverty are lower in countries with more economic freedom.



Note: The **extreme** poverty rate is the percentage of a country's population that lives on **$1.90** per day; the **moderate** poverty rate is the percentage that lives **$3.10** per day, in 2011 constant PPP-adjusted dollars.
Sources: Gwartney, Lawson and Hall, 2015, *Economic Freedom of the World: 2015 Annual Report*; World Bank, 2016, *World Development Indicators*; for details, see Connors, 2011.

Exhibit 1.11: Economic Freedom and the Income Share of the Poorest 10%

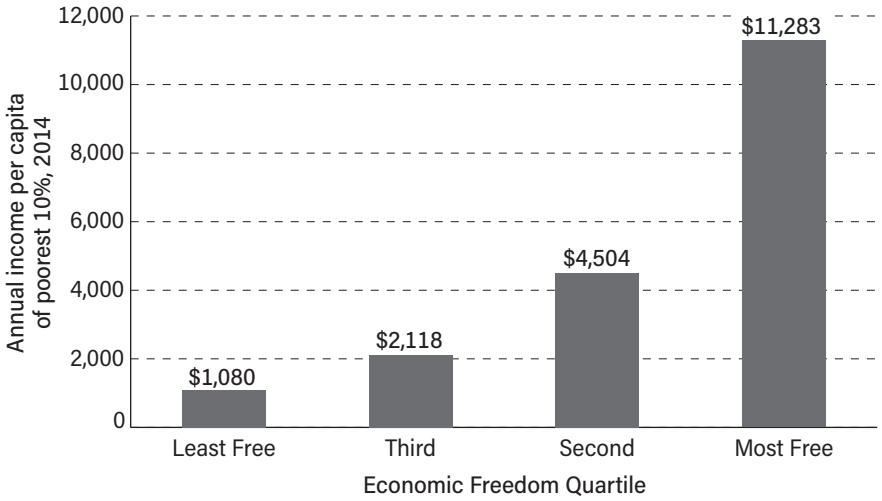
The share of income earned by the poorest 10% of the population is unrelated to economic freedom.



Sources: Gwartney, Lawson and Hall, 2015, *Economic Freedom of the World: 2015 Annual Report*; World Bank, 2016, *World Development Indicators*.

Exhibit 1.12: Economic Freedom and the Income Earned by the Poorest 10%

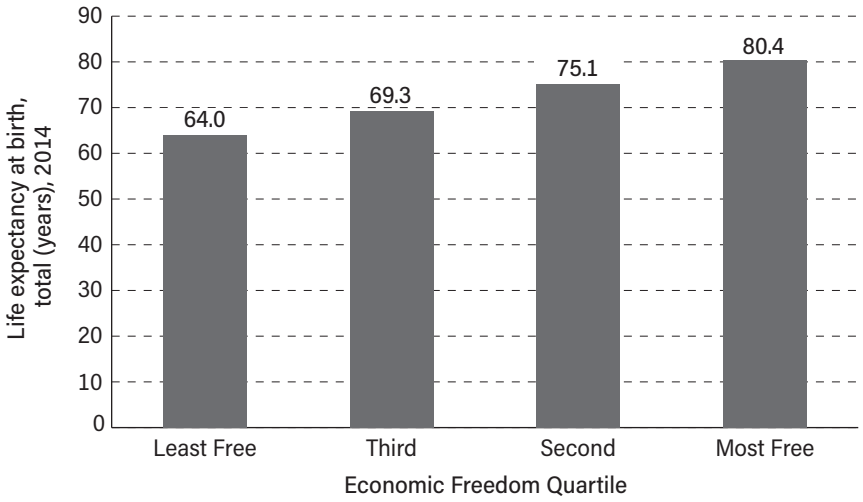
The amount of income, as opposed to the share, earned by the poorest 10% of the population is much higher in countries with higher economic freedom.



Note: Annual income per capita of poorest 10% (PPP constant 2011 US$), 2014
Sources: Gwartney, Lawson and Hall, 2015, *Economic Freedom of the World: 2015 Annual Report*; World Bank, 2016, *World Development Indicators*.

Exhibit 1.13: Economic Freedom and Life Expectancy

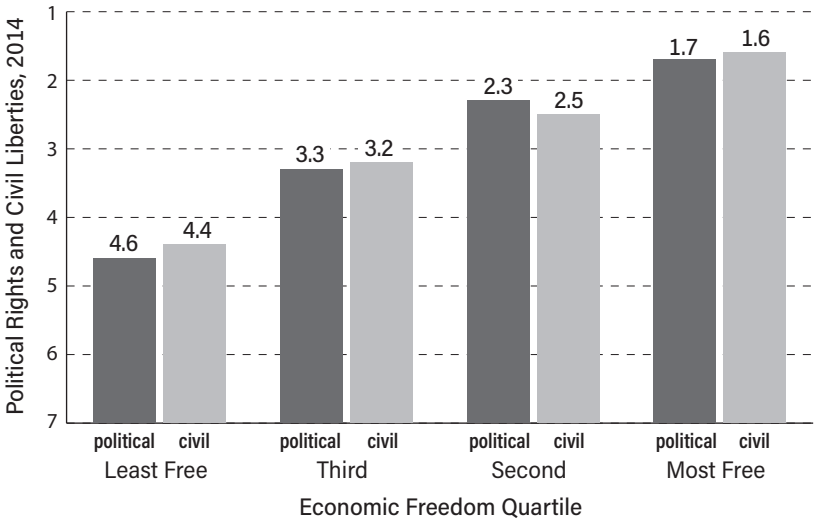
Life expectancy is about 20 years longer in countries with the most economic freedom than in countries with the least.



Sources: Gwartney, Lawson and Hall, 2015, *Economic Freedom of the World: 2015 Annual Report*; World Bank, 2016, *World Development Indicators*.

Exhibit 1.14: Economic Freedom and Political Rights and Civil Liberties

Greater economic freedom is associated with more political rights and civil liberties.



Note: **Political rights** and **civil liberties** are measured on a scale from 1 to 7: 1 = the highest degree of political rights and civil liberties; 7 = the lowest.
Sources: Gwartney, Lawson and Hall, 2015, *Economic Freedom of the World: 2015 Annual Report*; Freedom House, 2015, *Freedom in the World 2015*.

Data available to researchers

The full data set, including all of the data published in this report as well as data omitted due to limited space, can be downloaded for free at <www.freetheworld.com>. The data file available there contains the most up-to-date and accurate data for the *Economic Freedom of the World* index. Some variable names and data sources have evolved over the years since the first publication in 1996; users should consult earlier editions of *Economic Freedom of the World* for details regarding sources and descriptions for those years. All editions of the report are available in PDF and can be downloaded for free at <www.freetheworld.com>. However, users are always strongly encouraged to use the data from this most recent data file as updates and corrections, even to earlier years' data, do occur. Users doing long-term or longitudinal studies are encouraged to use the chain-linked index as it is the most consistent through time.

If you have difficulty downloading the data, please contact Fred McMahon via e-mail to <freetheworld@fraserinstitute.org>. If you have technical questions about the data itself, please contact Joshua Hall <joshua.c.hall@gmail.com> or Robert Lawson <robert.a.lawson@gmail.com>.

Please cite the data as: James Gwartney, Robert Lawson, and Joshua Hall (2016). Economic Freedom Dataset, published in *Economic Freedom of the World: 2016 Annual Report*. Fraser Institute. <http://www.freetheworld.com/datasets_efw.html>.

Published work using ratings from *Economic Freedom of the World*

A list of published papers that have used the economic freedom ratings from *Economic Freedom of the World* is available on line at <http://www.freetheworld.com/papers.html>. In most cases, a brief abstract of the article is provided. If you know of other papers current or forthcoming that should be included on this page, or have further information about any of these papers or authors, please write to <freetheworld@fraserinstitute.org>.

Chapter 2 Country Data Tables

This chapter presents detailed data on the components used in constructing the EFW index for the 159 jurisdictions included in this study. This year Laos and Liberia appear in the index for the first time. For each country for which data were available, we present the overall EFW index rating and the rank of that country for the years 1980, 1990, 2000, 2005, 2010, 2013, and 2014. Like all the ratings in the index, these are values out of 10; 10 is the highest possible rating and zero (0) is the lowest. A higher rating indicates a greater degree of economic freedom.

Ratings are also available for many countries for 1970, 1975, 1985, 1995, 2001, 2002, 2003, 2004, 2006, 2007, 2008, 2009, 2011, and 2012 but these data are not shown in the tables because of limited space. See <www.freetheworld.com> for full data.

In the following tables, the top row shows the country's summary rating for each year and, in parentheses, its overall rank. In the rows below, titles on the left in bold face indicate the five areas of economic freedom that are combined to generate an overall score. The cells to their right give the rating for that area for each year. Underneath each area title are the titles of the components and sub-components that are combined to generate that area's score. In these rows are the scores for each year presented, where data are available. Shown in italic beside some scores are the actual data used to derive that particular component rating. For some countries, data for other components for certain years may be reported even though there were insufficient data to compute area or summary ratings. A more complete description of each component, including the methodology used to calculate the ratings, can be found in the Appendix: Explanatory Notes and Data Sources (p. 273).

For researchers Chain-linked data are not reported in the following tables but they are available on <www.freetheworld.com>. See chapter 1 for an explanation of the chain-linked method.

Albania

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)		**4.60** (90)	**6.29** (76)	**6.98** (66)	**7.37** (37)	**7.27** (48)	**7.40** (42)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government		**4.19**	**7.63**	**8.04**	**7.74**	**7.80**	**7.54**
A. Government consumption	7.70 *(13.81)*	4.87 *(23.44)*	9.10 *(9.07)*	8.99 *(9.42)*	8.09 *(12.50)*	8.17 *(12.21)*	8.13 *(12.36)*
B. Transfers and subsidies		3.51 *(24.30)*	7.80 *(8.57)*	9.66 *(1.73)*	7.39 *(10.09)*	7.54 *(9.53)*	7.54 *(9.53)*
C. Government enterprises and investment			6.00 *(26.70)*	8.00 *(19.45)*	7.00 *(22.30)*	7.00 *(21.00)*	8.00 *(15.94)*
D. Top marginal tax rate				5.50	8.50	8.50	6.50
(i) Top marginal income tax rate				9.00 *(25)*	10.00 *(10)*	10.00 *(10)*	9.00 *(23)*
(ii) Top marginal income and payroll tax rate				2.00 *(51)*	7.00 *(32)*	7.00 *(32)*	4.00 *(41)*
Area 2. Legal System and Property Rights		**5.21**	**4.77**	**4.80**	**5.36**	**4.67**	**4.80**
A. Judicial independence				2.38	3.29	2.47	2.73
B. Impartial courts			4.31	2.66	4.51	3.27	3.11
C. Protection of property rights				3.36	4.05	2.96	3.41
D. Military interference in rule of law and politics			6.67	8.33	8.33	8.33	8.33
E. Integrity of the legal system			3.33	3.68	4.17	4.17	4.17
F. Legal enforcement of contracts				5.17	5.36	4.39	4.39
G. Regulatory costs of the sale of real property				8.06	5.46	6.33	6.23
H. Reliability of police				4.91	5.86	4.54	4.54
I. Business costs of crime				4.64	7.17	5.58	6.26
Area 3. Sound Money		**6.54**	**7.40**	**9.64**	**9.73**	**9.69**	**9.63**
A. Money growth			9.57 *(2.16)*	9.50 *(2.50)*	9.86 *(0.71)*	9.67 *(-1.67)*	9.42 *(2.91)*
B. Standard deviation of inflation		9.62 *(0.95)*	5.03 *(12.43)*	9.53 *(1.16)*	9.75 *(0.62)*	9.49 *(1.28)*	9.43 *(1.43)*
C. Inflation: most recent year		10.00 *0.00*	9.99 *(0.05)*	9.53 *(2.37)*	9.29 *(3.55)*	9.61 *(1.94)*	9.67 *(1.63)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally			**5.88**	**6.33**	**7.25**	**7.54**	**8.07**
A. Tariffs			6.11	8.24	8.45	8.97	8.97
(i) Revenue from trade taxes (% of trade sector)			5.14 *(7.29)*	8.14 *(2.79)*	8.57 *(2.14)*	9.64 *(0.54)*	9.64 *(0.54)*
(ii) Mean tariff rate			5.14 *(7.29)*	8.74 *(6.30)*	9.00 *(5.00)*	9.24 *(3.80)*	9.24 *(3.80)*
(iii) Standard deviation of tariff rates			6.60 *(8.50)*	7.83 *(5.42)*	7.78 *(5.55)*	8.04 *(4.90)*	8.04 *(4.90)*
B. Regulatory trade barriers				4.89	6.86	5.95	7.75
(i) Non-tariff trade barriers				4.41	6.28	4.46	6.27
(ii) Compliance cost of importing and exporting				5.36	7.45	7.45	9.22
C. Black-market exchange rates	0.00	0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	1.54	2.19	3.68	5.23	5.54
(i) Foreign ownership/investment restrictions				5.02	6.41	4.78	5.71
(ii) Capital controls	0.00	0.00	1.54	1.54	4.62	4.62	4.62
(iii) Freedom of foreigners to visit				0.00	0.00	6.29	6.29
Area 5. Regulation		**2.47**	**5.75**	**6.10**	**6.76**	**6.63**	**6.96**
A. Credit Market regulations		0.00	5.36	7.51	7.04	6.98	7.24
(i) Ownership of banks		0.00	2.00	5.00	5.00	5.00	5.00
(ii) Private sector credit			5.08	8.53	6.12	5.94	6.71
(iii) Interest rate controls (negative real interest rates)		0.00	9.00	9.00	10.00	10.00	10.00
B. Labor Market regulations				5.97	7.14	6.65	7.20
(i) Hiring regulations and minimum wage				5.60	5.57	5.57	5.57
(ii) Hiring and firing regulations				6.69	6.11	4.81	6.15
(iii) Centralized collective bargaining				7.74	6.86	5.20	7.20
(iv) Hours regulations				8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				4.81	6.30	6.30	6.30
(vi) Conscription	0.00	0.00	10.00	3.00	10.00	10.00	10.00
C. Business regulations				4.82	6.12	6.25	6.43
(i) Administrative requirements				2.66	5.68	4.94	5.87
(ii) Bureaucracy costs				0.99	6.04	6.04	6.04
(iii) Starting a business				8.40	9.54	9.75	9.71
(iv) Extra payments/bribes/favoritism				4.94	4.78	3.59	3.77
(v) Licensing restrictions				4.63	4.83	7.19	7.19
(vi) Cost of tax compliance				7.31	5.84	6.00	6.00

Algeria

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.97** (89)	**3.45** (107)	**4.66** (117)	**5.74** (126)	**5.22** (148)	**5.19** (149)	**5.15** (151)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.32**	**4.60**	**5.65**	**4.84**	**3.38**	**3.42**	**3.46**
A. Government consumption	4.65 *(24.19)*	5.19 *(22.35)*	4.53 *(24.60)*	3.90 *(26.74)*	1.94 *(33.40)*	1.38 *(35.30)*	1.53 *(34.80)*
B. Transfers and subsidies			8.41 *(6.32)*	8.63 *(5.52)*	8.19 *(7.14)*	7.82 *(8.51)*	7.82 *(8.51)*
C. Government enterprises and investment	4.00 *(32.50)*	4.00 *(30.40)*	4.00 *(37.80)*	2.00 *(48.40)*	0.00 *(61.26)*	0.00 *(61.26)*	0.00 *(61.26)*
D. Top marginal tax rate						4.50	4.50
(i) Top marginal income tax rate						7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate						2.00 *(53)*	2.00 *(53)*
Area 2. Legal System and Property Rights	**3.77**	**3.50**	**2.39**	**5.32**	**4.44**	**4.80**	**4.80**
A. Judicial independence				4.57	2.54	4.10	3.90
B. Impartial courts			3.84	5.11	3.28	3.40	3.87
C. Protection of property rights				5.80	3.47	4.54	4.58
D. Military interference in rule of law and politics			0.00	5.00	5.00	5.00	4.17
E. Integrity of the legal system			3.33	5.00	5.00	5.00	5.00
F. Legal enforcement of contracts				4.39	4.39	4.39	4.51
G. Regulatory costs of the sale of real property				6.57	6.76	6.63	6.63
H. Reliability of police				6.89	4.56	5.12	5.12
I. Business costs of crime				4.58	4.94	4.98	5.43
Area 3. Sound Money	**5.23**	**4.50**	**7.00**	**7.51**	**7.17**	**7.17**	**7.20**
A. Money growth	8.35 *(8.24)*	9.35 *(3.25)*	7.95 *(10.26)*	7.84 *(10.81)*	8.35 *(8.25)*	8.92 *(5.42)*	7.92 *(-10.40)*
B. Standard deviation of inflation	7.70 *(5.75)*	5.53 *(11.17)*	5.14 *(12.16)*	7.52 *(6.20)*	6.13 *(9.67)*	5.42 *(11.45)*	6.48 *(8.81)*
C. Inflation: most recent year	4.87 *(25.66)*	3.12 *(34.40)*	9.93 *(0.34)*	9.67 *(1.64)*	9.22 *(3.91)*	9.35 *(3.25)*	9.42 *(2.92)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**2.55**	**1.69**	**4.80**	**5.98**	**5.79**	**4.87**	**4.64**
A. Tariffs	7.66	5.08	4.95	6.95	6.91	6.86	6.84
(i) Revenue from trade taxes (% of trade sector)			6.36 *(5.46)*	8.21 *(2.69)*	8.61 *(2.08)*	8.48 *(2.28)*	8.48 *(2.28)*
(ii) Mean tariff rate	7.66 *(11.70)*	5.08 *(24.60)*	6.36 *(5.46)*	6.84 *(15.80)*	6.28 *(18.60)*	6.28 *(18.60)*	6.24 *(18.80)*
(iii) Standard deviation of tariff rates			3.40 *(16.50)*	5.81 *(10.47)*	5.83 *(10.42)*	5.83 *(10.42)*	5.79 *(10.53)*
B. Regulatory trade barriers				6.35	5.89	5.81	2.97
(i) Non-tariff trade barriers				5.16	4.73	4.51	5.95
(ii) Compliance cost of importing and exporting				7.53	7.05	7.12	0.00
C. Black-market exchange rates	0.00	0.00	7.78	7.93	8.57	5.27	7.18
D. Controls of the movement of capital and people	0.00	0.00	1.67	2.69	1.79	1.54	1.57
(i) Foreign ownership/investment restrictions				6.07	4.27	3.79	3.87
(ii) Capital controls	0.00	0.00	1.67	0.91	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				1.10	1.11	0.84	0.84
Area 5. Regulation		**2.93**	**3.45**	**5.06**	**5.33**	**5.70**	**5.66**
A. Credit Market regulations	0.00	0.87	2.26	4.45	5.67	6.67	6.15
(i) Ownership of banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Private sector credit		1.74	1.78	3.34	10.00	10.00	8.46
(iii) Interest rate controls (negative real interest rates)			5.00	10.00	7.00	10.00	10.00
B. Labor Market regulations				5.16	4.99	4.63	4.82
(i) Hiring regulations and minimum wage				5.60	5.57	5.57	5.57
(ii) Hiring and firing regulations				4.35	4.74	3.47	3.66
(iii) Centralized collective bargaining				5.59	4.91	5.98	4.91
(iv) Hours regulations				6.00	6.00	4.00	6.00
(v) Mandated cost of worker dismissal				8.42	7.76	7.76	7.76
(vi) Conscription	5.00	1.00	1.00	1.00	1.00	1.00	1.00
C. Business regulations				5.58	5.34	5.80	6.02
(i) Administrative requirements				3.31	2.10	3.42	3.84
(ii) Bureaucracy costs				3.74	6.52	6.52	6.52
(iii) Starting a business				8.94	8.97	9.10	9.17
(iv) Extra payments/bribes/favoritism				5.66	3.20	3.21	3.32
(v) Licensing restrictions				6.90	6.29	7.59	7.59
(vi) Cost of tax compliance				4.94	4.94	4.94	5.68

Angola

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**3.81** (140)	**5.26** (146)	**5.21** (148)	**5.08** (154)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**3.72**	**4.84**	**4.44**	**4.44**
A. Government consumption				2.59 *(31.20)*	1.91 *(33.50)*	0.00 *(45.22)*	0.00 *(46.63)*
B. Transfers and subsidies				8.58 *(5.71)*	7.96 *(7.98)*	8.25 *(6.91)*	8.25 *(6.91)*
C. Government enterprises and investment				0.00 *(62.50)*	0.00 *(79.40)*	0.00 *(81.60)*	0.00 *(81.60)*
D. Top marginal tax rate					9.50	9.50	9.50
(i) Top marginal income tax rate					10.00 *(17)*	10.00 *(17)*	10.00 *(17)*
(ii) Top marginal income and payroll tax rate					9.00 *(25)*	9.00 *(25)*	9.00 *(25)*
Area 2. Legal System and Property Rights				**3.15**	**3.74**	**3.21**	**3.21**
A. Judicial independence				3.08	2.36	1.84	1.84
B. Impartial courts				2.92	2.51	1.97	1.97
C. Protection of property rights				4.11	2.85	2.51	2.51
D. Military interference in rule of law and politics				3.33	3.33	3.33	3.33
E. Integrity of the legal system				5.00	5.00	4.17	4.17
F. Legal enforcement of contracts				2.30	2.30	2.30	2.30
G. Regulatory costs of the sale of real property				1.35	5.47	5.42	5.46
H. Reliability of police				3.84	4.23	3.02	3.02
I. Business costs of crime				2.40	5.62	4.29	4.29
Area 3. Sound Money				**1.26**	**5.57**	**6.79**	**6.91**
A. Money growth				0.00 *(53.88)*	5.12 *(24.41)*	9.00 *(5.01)*	8.47 *(7.66)*
B. Standard deviation of inflation				0.00 *(40.17)*	5.06 *(12.36)*	4.91 *(12.73)*	5.63 *(10.93)*
C. Inflation: most recent year				5.05 *(24.76)*	7.11 *(14.47)*	8.24 *(8.78)*	8.54 *(7.28)*
D. Freedom to own foreign currency bank accounts				0.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally				**6.22**	**6.19**	**5.95**	**5.11**
A. Tariffs				8.39	8.24	8.38	7.09
(i) Revenue from trade taxes (% of trade sector)				9.35 *(0.97)*	8.89 *(1.67)*	9.29 *(1.07)*	9.29 *(1.07)*
(ii) Mean tariff rate				8.48 *(7.60)*	8.54 *(7.30)*	8.54 *(7.30)*	7.72 *(11.40)*
(iii) Standard deviation of tariff rates				7.35 *(6.62)*	7.28 *(6.79)*	7.31 *(6.72)*	4.25 *(14.36)*
B. Regulatory trade barriers				4.02	4.02	3.63	1.57
(i) Non-tariff trade barriers				6.67	4.71	3.13	3.13
(ii) Compliance cost of importing and exporting				1.38	3.33	4.13	0.00
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				2.46	2.50	1.78	1.78
(i) Foreign ownership/investment restrictions				5.83	5.20	2.95	2.95
(ii) Capital controls				1.54	2.31	2.31	2.31
(iii) Freedom of foreigners to visit				0.00	0.00	0.08	0.08
Area 5. Regulation				**4.70**	**5.96**	**5.67**	**5.72**
A. Credit Market regulations				6.67	8.67	8.73	8.73
(i) Ownership of banks				5.00	8.00	8.00	8.00
(ii) Private sector credit				10.00	10.00	9.19	9.19
(iii) Interest rate controls (negative real interest rates)				5.00	8.00	9.00	9.00
B. Labor Market regulations				3.99	4.01	2.63	2.45
(i) Hiring regulations and minimum wage				3.30	3.33	3.33	2.23
(ii) Hiring and firing regulations				4.39	4.17	2.66	2.66
(iii) Centralized collective bargaining				7.62	6.28	5.17	5.17
(iv) Hours regulations				4.00	4.00	4.00	4.00
(v) Mandated cost of worker dismissal				4.62	6.26	0.65	0.64
(vi) Conscription				0.00	0.00	0.00	0.00
C. Business regulations				3.46	5.21	5.64	5.98
(i) Administrative requirements				2.17	1.76	2.76	2.76
(ii) Bureaucracy costs				0.46	7.94	7.94	7.94
(iii) Starting a business				3.09	6.49	6.52	8.55
(iv) Extra payments/bribes/favoritism				4.88	2.89	2.17	2.17
(v) Licensing restrictions				3.18	5.36	7.61	7.61
(vi) Cost of tax compliance				6.95	6.84	6.84	6.84

Argentina

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.30** (80)	**4.54** (91)	**7.40** (35)	**5.99** (110)	**5.74** (136)	**5.01** (154)	**4.81** (156)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.10**	**6.18**	**7.78**	**7.56**	**5.99**	**5.29**	**5.02**
A. Government consumption	6.91 *(16.50)*	8.53 *(11.00)*	6.88 *(16.62)*	6.98 *(16.26)*	6.85 *(16.70)*	6.21 *(18.90)*	5.97 *(19.70)*
B. Transfers and subsidies	7.49 *(9.70)*	8.17 *(7.20)*	7.22 *(10.69)*	8.28 *(6.82)*	6.12 *(14.74)*	4.93 *(19.09)*	4.12 *(22.07)*
C. Government enterprises and investment	4.00 *(39.50)*	4.00 *(30.00)*	10.00 *(6.44)*	10.00 *(11.03)*	6.00	6.00	6.00
D. Top marginal tax rate	6.00	4.00	7.00	5.00	5.00	4.00	4.00
(i) Top marginal income tax rate	6.00 *(45)*	7.00 *(35)*	8.00 *(35)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate		1.00 *(57)*	6.00 *(36-43)*	3.00 *(46)*	3.00 *(49)*	1.00 *(58)*	1.00 *(58)*
Area 2. Legal System and Property Rights	**4.20**	**6.03**	**5.41**	**4.22**	**4.31**	**3.99**	**4.12**
A. Judicial independence			3.17	1.96	2.63	2.15	2.40
B. Impartial courts			5.18	2.62	2.61	2.10	2.51
C. Protection of property rights			3.72	3.18	2.92	2.71	3.13
D. Military interference in rule of law and politics			6.67	7.22	7.50	7.50	7.50
E. Integrity of the legal system			8.33	5.00	4.17	3.30	3.33
F. Legal enforcement of contracts				5.02	5.02	4.77	4.65
G. Regulatory costs of the sale of real property				6.74	6.70	6.86	6.86
H. Reliability of police				3.11	3.17	2.80	2.80
I. Business costs of crime				3.16	4.11	3.73	3.89
Area 3. Sound Money	**2.50**	**2.50**	**9.71**	**5.44**	**6.59**	**6.25**	**5.55**
A. Money growth	0.00 *(90.34)*	0.00 *(441.58)*	9.50 *(-2.48)*	3.33 *(33.35)*	7.53 *(12.34)*	6.33 *(18.36)*	6.16 *(19.20)*
B. Standard deviation of inflation	0.00 *(119.77)*	0.00 *(1198.84)*	9.52 *(1.20)*	5.37 *(11.56)*	9.14 *(2.16)*	9.26 *(1.84)*	7.66 *(5.84)*
C. Inflation: most recent year	0.00 *(92.02)*	0.00 *(2064.19)*	9.81 *(-0.94)*	8.07 *(9.64)*	4.68 *(26.60)*	4.40 *(28.00)*	3.39 *(33.05)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**4.62**	**4.40**	**7.62**	**6.42**	**6.13**	**3.69**	**3.44**
A. Tariffs	4.05	3.19	7.47	6.49	5.59	6.05	5.82
(i) Revenue from trade taxes (% of trade sector)	3.67 *(9.50)*	3.40 *(9.90)*	7.92 *(3.12)*	5.58 *(6.62)*	3.51 *(9.73)*	4.65 *(8.03)*	4.15 *(8.77)*
(ii) Mean tariff rate	4.44 *(27.80)*	5.90 *(20.50)*	7.92 *(3.12)*	7.88 *(10.60)*	7.48 *(12.60)*	7.32 *(13.40)*	7.28 *(13.60)*
(iii) Standard deviation of tariff rates		0.28 *(24.30)*	7.00 *(7.50)*	6.00 *(10.00)*	5.77 *(10.58)*	6.19 *(9.51)*	6.03 *(9.93)*
B. Regulatory trade barriers			6.42	5.69	5.33	5.25	3.84
(i) Non-tariff trade barriers			6.18	3.81	2.58	3.22	3.80
(ii) Compliance cost of importing and exporting			6.66	7.57	8.08	7.29	3.88
C. Black-market exchange rates	9.80	10.00	10.00	10.00	10.00	0.00	0.00
D. Controls of the movement of capital and people	0.00	0.00	6.58	3.49	3.59	3.44	4.10
(i) Foreign ownership/investment restrictions			9.31	5.88	5.36	3.52	5.48
(ii) Capital controls	0.00	0.00	3.85	0.00	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				4.60	4.65	6.04	6.04
Area 5. Regulation	**4.09**	**3.58**	**6.49**	**6.31**	**5.67**	**5.81**	**5.91**
A. Credit Market regulations	4.45	3.70	7.32	8.27	6.57	7.46	7.52
(i) Ownership of banks	5.00	5.00	5.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	8.34	6.09	6.95	9.80	5.72	8.38	8.56
(iii) Interest rate controls (negative real interest rates)	0.00	0.00	10.00	10.00	9.00	9.00	9.00
B. Labor Market regulations	3.73	3.46	6.11	5.12	5.36	4.93	5.27
(i) Hiring regulations and minimum wage			4.42	5.60	3.90	1.67	2.77
(ii) Hiring and firing regulations		3.00	5.28	2.50	2.82	2.64	2.87
(iii) Centralized collective bargaining	5.18	5.18	4.83	4.60	2.91	2.73	3.44
(iv) Hours regulations	5.01	4.66	6.01	8.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				0.00	2.52	2.52	2.52
(vi) Conscription	1.00	1.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			6.05	5.54	5.07	5.06	4.94
(i) Administrative requirements			6.78	2.48	2.43	2.11	2.01
(ii) Bureaucracy costs			7.50	7.09	5.60	5.60	5.60
(iii) Starting a business			4.83	8.87	9.04	9.03	9.09
(iv) Extra payments/bribes/favoritism			5.07	4.98	3.20	2.78	2.13
(v) Licensing restrictions				4.91	4.81	5.35	5.35
(vi) Cost of tax compliance				4.92	5.35	5.46	5.46

Armenia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**7.31** (47)	**7.55** (23)	**7.70** (15)	**7.71** (18)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**7.75**	**8.19**	**8.05**	**7.73**
A. Government consumption				8.16 *(12.26)*	7.72 *(13.75)*	8.22 *(12.04)*	7.94 *(13.01)*
B. Transfers and subsidies				8.33 *(6.62)*	8.05 *(7.67)*	8.00 *(7.86)*	8.00 *(7.86)*
C. Government enterprises and investment				6.00	8.00 *(18.30)*	10.00 *(10.80)*	10.00 *(9.01)*
D. Top marginal tax rate				8.50	9.00	6.00	5.00
(i) Top marginal income tax rate				9.00	10.00 *(20)*	6.00 *(36)*	5.00 *(36)*
(ii) Top marginal income and payroll tax rate				8.00	8.00 *(26)*	6.00 *(36)*	5.00 *(36)*
Area 2. Legal System and Property Rights				**5.56**	**5.56**	**5.61**	**5.56**
A. Judicial independence				2.11	3.01	3.20	3.27
B. Impartial courts				2.97	3.88	3.56	3.43
C. Protection of property rights				5.53	4.62	5.26	4.93
D. Military interference in rule of law and politics				5.83	5.83	5.83	5.83
E. Integrity of the legal system				5.00	5.00	5.00	5.00
F. Legal enforcement of contracts				7.16	5.99	5.32	5.32
G. Regulatory costs of the sale of real property				9.79	9.77	9.80	9.80
H. Reliability of police				4.63	4.10	4.99	4.99
I. Business costs of crime				7.00	7.82	7.56	7.48
Area 3. Sound Money				**9.21**	**9.18**	**9.18**	**9.36**
A. Money growth				7.56 *(12.20)*	9.64 *(1.82)*	9.41 *(2.94)*	9.53 *(2.37)*
B. Standard deviation of inflation				9.41 *(1.48)*	8.72 *(3.21)*	8.45 *(3.87)*	8.50 *(3.74)*
C. Inflation: most recent year				9.87 *(0.64)*	8.36 *(8.18)*	8.84 *(5.79)*	9.40 *(2.98)*
D. Freedom to own foreign currency bank accounts				10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally				**7.08**	**7.61**	**8.08**	**8.38**
A. Tariffs				7.71	8.90	8.90	8.86
(i) Revenue from trade taxes (% of trade sector)				9.37 *(0.95)*	9.15 *(1.28)*	9.03 *(1.45)*	9.03 *(1.45)*
(ii) Mean tariff rate				9.40 *(3.00)*	9.44 *(2.80)*	9.30 *(3.50)*	9.26 *(3.70)*
(iii) Standard deviation of tariff rates				4.36 *(14.10)*	8.11 *(4.73)*	8.36 *(4.10)*	8.28 *(4.29)*
B. Regulatory trade barriers				5.16	6.60	6.60	7.59
(i) Non-tariff trade barriers				5.31	5.25	5.50	5.35
(ii) Compliance cost of importing and exporting				5.00	7.95	7.70	9.82
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				5.44	4.95	6.82	7.08
(i) Foreign ownership/investment restrictions				6.76	5.42	5.07	5.86
(ii) Capital controls				8.46	8.33	5.38	5.38
(iii) Freedom of foreigners to visit				1.10	1.11	10.00	10.00
Area 5. Regulation				**6.95**	**7.22**	**7.56**	**7.49**
A. Credit Market regulations				9.56	8.83	9.46	9.46
(i) Ownership of banks				10.00	10.00	10.00	10.00
(ii) Private sector credit				9.68	7.50	8.39	8.39
(iii) Interest rate controls (negative real interest rates)				9.00	9.00	10.00	10.00
B. Labor Market regulations				6.05	6.55	6.38	6.30
(i) Hiring regulations and minimum wage				6.70	6.67	6.67	5.57
(ii) Hiring and firing regulations				5.15	6.31	5.83	6.03
(iii) Centralized collective bargaining				7.64	7.36	6.79	7.19
(iv) Hours regulations				8.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				8.79	8.99	8.99	9.00
(vi) Conscription				0.00	0.00	0.00	0.00
C. Business regulations				5.25	6.28	6.83	6.72
(i) Administrative requirements				3.04	4.12	4.50	4.22
(ii) Bureaucracy costs				2.93	6.08	6.08	6.08
(iii) Starting a business				9.36	9.71	9.89	9.89
(iv) Extra payments/bribes/favoritism				5.19	3.85	4.51	4.10
(v) Licensing restrictions				7.47	9.53	9.56	9.55
(vi) Cost of tax compliance				3.49	4.40	6.40	6.49

Australia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.85** (12)	**7.73** (10)	**8.07** (10)	**8.07** (10)	**7.94** (5)	**7.83** (13)	**7.93** (10)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.08**	**5.35**	**5.47**	**6.38**	**6.67**	**6.72**	**6.60**
A. Government consumption	4.93 *(23.23)*	5.20 *(22.33)*	4.79 *(23.70)*	4.72 *(23.95)*	4.36 *(25.18)*	4.59 *(24.40)*	4.60 *(24.35)*
B. Transfers and subsidies	7.38 *(10.10)*	7.22 *(10.70)*	7.09 *(11.17)*	6.80 *(12.26)*	6.80 *(12.23)*	6.80 *(12.25)*	6.80 *(12.25)*
C. Government enterprises and investment	6.00 *(28.40)*	6.00 *(25.20)*	10.00 *(13.03)*	10.00 *(10.62)*	10.00 *(14.20)*	10.00 *(12.27)*	10.00 *(12.27)*
D. Top marginal tax rate	2.00	3.00	3.00	4.00	5.50	5.50	5.00
(i) Top marginal income tax rate	2.00 *(62)*	3.00 *(49)*	3.00 *(47)*	4.00 *(47)*	6.00 *(45)*	6.00 *(45)*	5.00 *(47)*
(ii) Top marginal income and payroll tax rate		3.00 *(49)*	3.00 *(49)*	4.00 *(49)*	5.00 *(47)*	5.00 *(47)*	5.00 *(49)*
Area 2. Legal System and Property Rights	**7.26**	**7.86**	**9.49**	**8.48**	**8.09**	**7.87**	**8.02**
A. Judicial independence			9.52	8.80	8.53	8.15	8.58
B. Impartial courts			9.69	8.31	6.62	5.77	6.30
C. Protection of property rights			8.27	8.97	7.59	7.51	8.13
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	9.79	9.17	9.17	9.17
F. Legal enforcement of contracts				6.23	6.16	6.16	6.16
G. Regulatory costs of the sale of real property				8.33	8.26	8.21	8.21
H. Reliability of police				8.07	8.24	8.42	8.42
I. Business costs of crime				7.82	8.19	7.48	7.23
Area 3. Sound Money	**9.00**	**9.15**	**9.40**	**9.44**	**9.47**	**9.25**	**9.26**
A. Money growth	8.57 *(7.17)*	8.06 *(9.70)*	9.19 *(4.04)*	8.61 *(6.94)*	9.13 *(4.37)*	8.57 *(7.15)*	8.53 *(7.37)*
B. Standard deviation of inflation	9.40 *(1.51)*	9.19 *(2.02)*	9.31 *(1.72)*	9.68 *(0.79)*	9.33 *(1.67)*	8.93 *(2.68)*	9.03 *(2.42)*
C. Inflation: most recent year	8.03 *(9.84)*	9.35 *(3.26)*	9.10 *(4.48)*	9.47 *(2.67)*	9.43 *(2.85)*	9.51 *(2.45)*	9.50 *(2.49)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.38**	**8.15**	**8.33**	**7.48**	**7.52**	**7.56**	**7.71**
A. Tariffs	7.35	6.46	8.43	8.43	8.83	8.99	8.94
(i) Revenue from trade taxes (% of trade sector)	7.60 *(3.60)*	7.93 *(3.10)*	9.06 *(1.41)*	8.97 *(1.55)*	9.25 *(1.13)*	9.15 *(1.28)*	9.15 *(1.28)*
(ii) Mean tariff rate	7.10 *(14.50)*	7.16 *(14.20)*	9.06 *(1.41)*	9.14 *(4.30)*	9.44 *(2.80)*	9.46 *(2.70)*	9.46 *(2.70)*
(iii) Standard deviation of tariff rates		4.28 *(14.30)*	7.40 *(6.50)*	7.17 *(7.07)*	7.80 *(5.49)*	8.37 *(4.08)*	8.21 *(4.48)*
B. Regulatory trade barriers			8.78	8.18	8.28	7.39	7.91
(i) Non-tariff trade barriers			8.07	7.44	7.65	5.86	7.35
(ii) Compliance cost of importing and exporting			9.50	8.91	8.91	8.91	8.47
C. Black-market exchange rates	9.80	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	8.00	6.11	3.32	2.97	3.87	4.00
(i) Foreign ownership/investment restrictions			9.14	7.57	7.26	6.91	7.29
(ii) Capital controls	2.00	8.00	3.08	2.31	1.54	4.62	4.62
(iii) Freedom of foreigners to visit				0.10	0.11	0.08	0.08
Area 5. Regulation	**6.53**	**8.12**	**7.63**	**8.55**	**7.96**	**7.75**	**8.07**
A. Credit Market regulations	8.38	9.68	10.00	10.00	9.40	9.50	9.50
(i) Ownership of banks	8.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	7.14	9.03	10.00	10.00	8.21	8.50	8.51
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		6.56	5.57	8.36	7.74	7.02	8.01
(i) Hiring regulations and minimum wage			4.55	10.00	8.90	8.90	8.90
(ii) Hiring and firing regulations		4.50	3.08	4.60	4.14	2.85	4.95
(iii) Centralized collective bargaining	5.18	5.18	5.52	5.93	5.44	4.47	6.28
(iv) Hours regulations			4.68	10.00	10.00	8.00	10.00
(v) Mandated cost of worker dismissal				9.63	7.93	7.93	7.93
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			7.33	7.29	6.74	6.74	6.71
(i) Administrative requirements			6.73	3.49	3.64	3.01	3.89
(ii) Bureaucracy costs			6.20	5.32	1.95	1.95	1.95
(iii) Starting a business			7.37	9.92	9.93	9.91	9.91
(iv) Extra payments/bribes/favoritism			9.01	8.94	7.64	7.64	6.59
(v) Licensing restrictions				7.29	8.50	9.09	9.09
(vi) Cost of tax compliance				8.80	8.78	8.82	8.82

Austria

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.45** (19)	**6.95** (24)	**7.55** (25)	**7.85** (15)	**7.54** (24)	**7.51** (27)	**7.56** (28)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.14**	**3.11**	**2.77**	**5.23**	**4.90**	**5.13**	**5.12**
A. Government consumption	4.46 *(24.82)*	4.40 *(25.03)*	4.16 *(25.86)*	4.58 *(24.44)*	4.07 *(26.16)*	3.85 *(26.90)*	3.82 *(27.00)*
B. Transfers and subsidies	4.11 *(22.10)*	4.03 *(22.40)*	2.93 *(26.44)*	2.84 *(26.78)*	2.02 *(29.78)*	3.17 *(25.58)*	3.17 *(25.58)*
C. Government enterprises and investment	2.00 *(44.50)*	2.00 *(42.00)*	10.00 *(10.20)*	10.00 *(12.68)*	10.00 *(14.91)*	10.00 *(13.27)*	10.00 *(13.27)*
D. Top marginal tax rate	2.00	2.00	2.00	3.50	3.50	3.50	3.50
(i) Top marginal income tax rate	2.00 *(62)*	4.00 *(50)*	4.00 *(50)*	4.00 *(50)*	4.00 *(50)*	4.00 *(50)*	4.00 *(50)*
(ii) Top marginal income and payroll tax rate		0.00 *(62)*	0.00 *(66)*	3.00 *(54)*	3.00 *(54)*	3.00 *(54)*	3.00 *(54)*
Area 2. Legal System and Property Rights	**8.04**	**8.35**	**9.34**	**8.68**	**8.08**	**8.00**	**8.06**
A. Judicial independence			9.02	8.15	7.57	6.96	6.93
B. Impartial courts			9.02	8.56	6.51	5.80	6.41
C. Protection of property rights			8.65	9.08	8.23	8.07	8.14
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	10.00	10.00	10.00	10.00
F. Legal enforcement of contracts				6.70	6.38	6.38	6.37
G. Regulatory costs of the sale of real property				7.92	8.09	8.10	8.10
H. Reliability of police				8.63	8.21	8.23	8.23
I. Business costs of crime				9.04	7.74	8.48	8.31
Area 3. Sound Money	**8.40**	**9.63**	**9.63**	**9.55**	**9.64**	**9.63**	**9.61**
A. Money growth	9.97 *(-0.17)*	9.46 *(2.69)*	9.18 *(4.10)*	8.77 *(6.15)*	9.19 *(4.06)*	9.12 *(4.41)*	8.88 *(5.59)*
B. Standard deviation of inflation	9.64 *(0.90)*	9.75 *(0.63)*	9.80 *(0.50)*	9.91 *(0.23)*	9.74 *(0.64)*	9.79 *(0.52)*	9.89 *(0.28)*
C. Inflation: most recent year	9.00 *(5.00)*	9.31 *(3.45)*	9.53 *(2.35)*	9.54 *(2.30)*	9.64 *(1.81)*	9.60 *(2.00)*	9.68 *(1.61)*
D. Freedom to own foreign currency bank accounts	5.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.87**	**7.64**	**9.11**	**8.15**	**7.91**	**7.66**	**8.17**
A. Tariffs	8.61	7.92	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.53 *(0.70)*	9.53 *(0.70)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate	7.68 *(11.60)*	8.26 *(8.70)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		5.96 *(10.10)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			9.15	8.39	7.93	7.32	8.80
(i) Non-tariff trade barriers			8.80	7.84	6.77	5.87	7.64
(ii) Compliance cost of importing and exporting			9.50	8.93	9.08	8.76	9.96
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	5.00	8.11	5.80	5.35	5.07	5.43
(i) Foreign ownership/investment restrictions			9.30	7.93	6.57	6.26	7.34
(ii) Capital controls	2.00	5.00	6.92	3.08	3.08	3.08	3.08
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**5.79**	**6.05**	**6.92**	**7.62**	**7.19**	**7.15**	**6.86**
A. Credit Market regulations	6.96	7.46	9.75	9.75	8.92	9.08	8.89
(i) Ownership of banks	5.00	5.00	10.00	10.00	8.00	8.00	8.00
(ii) Private sector credit	7.88	7.39	9.24	9.26	8.77	9.25	8.66
(iii) Interest rate controls (negative real interest rates)	8.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	4.63	4.63	3.86	5.91	6.33	6.09	5.65
(i) Hiring regulations and minimum wage			4.56	8.90	10.00	8.90	8.90
(ii) Hiring and firing regulations		4.82	3.05	4.25	4.26	4.11	3.85
(iii) Centralized collective bargaining	4.49	4.49	3.50	2.77	2.71	2.51	2.15
(iv) Hours regulations	4.40	4.22	5.18	6.70	8.00	8.00	6.00
(v) Mandated cost of worker dismissal				9.81	10.00	10.00	10.00
(vi) Conscription	5.00	5.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations			7.16	7.21	6.32	6.28	6.05
(i) Administrative requirements			7.53	4.27	4.21	3.98	4.07
(ii) Bureaucracy costs			7.43	5.54	1.45	1.45	1.45
(iii) Starting a business			5.42	8.85	8.88	9.25	9.25
(iv) Extra payments/bribes/favoritism			8.27	8.92	7.65	7.09	6.12
(v) Licensing restrictions				7.61	7.65	7.79	7.28
(vi) Cost of tax compliance				8.09	8.09	8.14	8.14

Azerbaijan

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**6.05** (105)	**6.01** (130)	**6.34** (123)	**6.55** (107)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**5.02**	**4.34**	**5.03**	**5.19**
A. Government consumption				6.00 *(19.61)*	4.12 *(26.00)*	5.53 *(21.20)*	6.17 *(19.02)*
B. Transfers and subsidies				7.09 *(11.19)*	8.26 *(6.88)*	8.10 *(7.46)*	8.10 *(7.46)*
C. Government enterprises and investment				2.00	0.00 *(65.42)*	0.00 *(77.11)*	0.00 *(77.11)*
D. Top marginal tax rate				5.00	5.00	6.50	6.50
(i) Top marginal income tax rate				7.00 *(35)*	7.00 *(35)*	9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate				3.00 *(49)*	3.00 *(49)*	4.00 *(41)*	4.00 *(41)*
Area 2. Legal System and Property Rights				**5.87**	**5.97**	**5.94**	**5.95**
A. Judicial independence				2.98	4.05	3.60	3.60
B. Impartial courts				3.40	4.23	4.47	4.47
C. Protection of property rights				4.39	4.73	4.68	4.68
D. Military interference in rule of law and politics				6.67	5.83	5.00	5.00
E. Integrity of the legal system				6.04	5.83	5.83	5.83
F. Legal enforcement of contracts				7.33	7.55	7.25	7.25
G. Regulatory costs of the sale of real property				8.85	9.73	9.71	9.77
H. Reliability of police				5.75	4.64	5.14	5.14
I. Business costs of crime				7.44	7.14	7.79	7.79
Area 3. Sound Money				**7.25**	**6.25**	**6.77**	**7.45**
A. Money growth				8.57 *(7.17)*	7.01 *(14.97)*	8.50 *(7.52)*	9.04 *(4.80)*
B. Standard deviation of inflation				7.77 *(5.58)*	4.14 *(14.66)*	4.06 *(14.85)*	6.02 *(9.95)*
C. Inflation: most recent year				7.68 *(11.59)*	8.87 *(5.67)*	9.52 *(2.42)*	9.72 *(1.39)*
D. Freedom to own foreign currency bank accounts				5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally				**5.92**	**6.48**	**6.89**	**7.07**
A. Tariffs				6.91	8.13	7.98	7.95
(i) Revenue from trade taxes (% of trade sector)					9.39 *(0.92)*	8.97 *(1.54)*	8.97 *(1.54)*
(ii) Mean tariff rate				7.92 *(10.40)*	8.22 *(8.90)*	8.20 *(9.00)*	8.20 *(9.00)*
(iii) Standard deviation of tariff rates				5.89 *(10.27)*	6.80 *(8.01)*	6.76 *(8.10)*	6.69 *(8.28)*
B. Regulatory trade barriers				3.51	4.47	5.98	6.11
(i) Non-tariff trade barriers				4.38	4.59	5.62	4.81
(ii) Compliance cost of importing and exporting				2.64	4.36	6.34	7.41
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				3.25	3.33	3.59	4.23
(i) Foreign ownership/investment restrictions				6.68	5.38	5.05	7.00
(ii) Capital controls				3.08	4.62	4.62	4.62
(iii) Freedom of foreigners to visit				0.00	0.00	1.09	1.09
Area 5. Regulation				**6.19**	**6.99**	**7.06**	**7.08**
A. Credit Market regulations				7.33	8.00	8.00	8.00
(i) Ownership of banks				5.00	5.00	5.00	5.00
(ii) Private sector credit				7.99	10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)				9.00	9.00	9.00	9.00
B. Labor Market regulations				6.51	6.69	6.35	6.57
(i) Hiring regulations and minimum wage				6.70	8.33	8.33	8.33
(ii) Hiring and firing regulations				7.78	7.24	5.68	6.77
(iii) Centralized collective bargaining				7.60	7.82	7.31	7.59
(iv) Hours regulations				8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				7.96	7.76	7.76	7.76
(vi) Conscription				1.00	1.00	1.00	1.00
C. Business regulations				4.74	6.28	6.83	6.67
(i) Administrative requirements				3.96	4.48	4.89	4.89
(ii) Bureaucracy costs				5.89	5.72	5.72	5.72
(iii) Starting a business				8.27	9.72	9.81	9.89
(iv) Extra payments/bribes/favoritism				4.65	3.46	4.32	4.09
(v) Licensing restrictions				5.67	6.85	8.45	7.60
(vi) Cost of tax compliance				0.00	7.48	7.81	7.81

Bahamas

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.28** (24)	**6.47** (33)	**6.69** (61)	**7.42** (36)	**7.46** (31)	**7.40** (36)	**7.38** (49)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**8.45**	**8.51**	**7.79**	**8.06**	**8.13**	**8.05**	**8.11**
A. Government consumption	6.81 *(16.85)*	7.18 *(15.60)*	5.18 *(22.40)*	6.46 *(18.04)*	6.56 *(17.70)*	6.29 *(18.60)*	6.51 *(17.86)*
B. Transfers and subsidies	10.00 *(0.50)*	9.86 *(1.00)*	8.97 *(4.29)*	8.78 *(4.96)*	8.97 *(4.28)*	8.91 *(4.48)*	8.91 *(4.48)*
C. Government enterprises and investment	7.00 *(24.20)*	7.00 *(24.20)*	7.00	7.00	7.00	7.00	7.00
D. Top marginal tax rate	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(i) Top marginal income tax rate	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*
(ii) Top marginal income and payroll tax rate			10.00 *(5-9)*	10.00 *(5-9)*	10.00 *(10)*	10.00 *(9)*	10.00 *(9)*
Area 2. Legal System and Property Rights		**5.70**	**6.35**	**8.47**	**6.57**	**6.66**	**6.67**
A. Judicial independence			5.00				
B. Impartial courts			7.07	7.90	6.80	6.60	6.69
C. Protection of property rights			3.00				
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			6.67	7.50	7.50	7.50	7.50
F. Legal enforcement of contracts					5.49	5.49	5.49
G. Regulatory costs of the sale of real property					3.06	3.72	3.68
H. Reliability of police							
I. Business costs of crime							
Area 3. Sound Money	**6.25**	**7.02**	**6.87**	**6.82**	**7.30**	**7.11**	**6.89**
A. Money growth	8.43 *(7.84)*	9.38 *(3.08)*	8.05 *(9.74)*	8.61 *(6.95)*	9.93 *(0.34)*	9.09 *(4.57)*	8.47 *(7.65)*
B. Standard deviation of inflation	8.58 *(3.54)*	9.32 *(1.70)*	9.64 *(0.90)*	8.97 *(2.57)*	9.53 *(1.18)*	9.42 *(1.46)*	9.41 *(1.48)*
C. Inflation: most recent year	8.00 *(10.01)*	9.37 *(3.16)*	9.79 *(1.04)*	9.68 *(1.59)*	9.73 *(1.34)*	9.93 *(0.37)*	9.70 *(1.50)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**3.44**	**3.67**	**4.96**	**6.34**	**6.35**	**6.56**	**6.66**
A. Tariffs	4.32	3.60	3.33	4.26	3.27	3.28	3.34
(i) Revenue from trade taxes (% of trade sector)	4.60 *(8.10)*	3.60 *(9.60)*	3.67 *(9.50)*	4.14 *(8.79)*	4.04 *(8.94)*	4.49 *(8.27)*	4.49 *(8.27)*
(ii) Mean tariff rate	4.04 *(29.80)*		3.67 *(9.50)*	3.96 *(30.20)*	2.82 *(35.90)*	2.96 *(35.20)*	2.98 *(35.10)*
(iii) Standard deviation of tariff rates				4.68 *(13.29)*	2.96 *(17.59)*	2.40 *(19.01)*	2.56 *(18.60)*
B. Regulatory trade barriers					7.76	7.76	8.11
(i) Non-tariff trade barriers							
(ii) Compliance cost of importing and exporting					7.76	7.76	8.11
C. Black-market exchange rates	6.00	7.40	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	1.54	4.77	4.37	5.21	5.21
(i) Foreign ownership/investment restrictions							
(ii) Capital controls	0.00	0.00	1.54	1.54	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				8.00	7.97	9.64	9.64
Area 5. Regulation	**6.98**	**7.45**	**7.51**	**7.42**	**8.93**	**8.61**	**8.58**
A. Credit Market regulations	8.62	9.84	10.00	9.78	9.21	8.62	8.62
(i) Ownership of banks	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	7.86	9.53	10.00	9.35	7.62	5.87	5.87
(iii) Interest rate controls (negative real interest rates)	8.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations					8.86	8.36	8.36
(i) Hiring regulations and minimum wage					8.90	8.90	8.90
(ii) Hiring and firing regulations							
(iii) Centralized collective bargaining							
(iv) Hours regulations					10.00	8.00	8.00
(v) Mandated cost of worker dismissal					6.55	6.55	6.55
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations					8.73	8.83	8.77
(i) Administrative requirements							
(ii) Bureaucracy costs							
(iii) Starting a business					8.92	9.14	8.97
(iv) Extra payments/bribes/favoritism							
(v) Licensing restrictions					7.91	8.01	7.98
(vi) Cost of tax compliance					9.35	9.35	9.35

Bahrain

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**7.39** (7)	**6.88** (26)	**7.69** (18)	**7.16** (56)	**7.75** (13)	**7.55** (23)	**7.60** (26)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**7.26**	**5.91**	**6.80**	**6.48**	**7.04**	**6.72**	**6.73**
A. Government consumption	3.25 *(28.95)*	0.00 *(43.78)*	3.78 *(27.15)*	2.94 *(29.99)*	4.74 *(23.90)*	3.56 *(27.88)*	3.64 *(27.64)*
B. Transfers and subsidies	9.81 *(1.20)*	9.64 *(1.80)*	9.43 *(2.59)*	8.99 *(4.21)*	9.44 *(2.56)*	9.30 *(3.06)*	9.30 *(3.06)*
C. Government enterprises and investment	6.00 *(29.80)*	4.00 *(31.70)*	4.00 *(31.70)*	4.00	4.00	4.00	4.00
D. Top marginal tax rate	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(i) Top marginal income tax rate	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*
(ii) Top marginal income and payroll tax rate		10.00 *(0)*			10.00 *(17)*	10.00 *(17)*	10.00 *(17)*
Area 2. Legal System and Property Rights		**5.70**	**6.54**	**5.76**	**7.00**	**6.28**	**6.52**
A. Judicial independence				4.07	7.18	5.69	6.24
B. Impartial courts			6.30	4.12	6.02	5.07	5.71
C. Protection of property rights				6.62	7.86	7.08	7.24
D. Military interference in rule of law and politics			5.00	5.00	5.00	5.00	5.00
E. Integrity of the legal system			8.33	8.33	8.33	7.50	7.50
F. Legal enforcement of contracts					4.79	4.79	4.79
G. Regulatory costs of the sale of real property					8.53	8.86	8.86
H. Reliability of police				5.70	7.96	6.73	6.73
I. Business costs of crime				6.48	7.31	5.82	6.63
Area 3. Sound Money	**8.10**	**8.79**	**9.12**	**8.82**	**8.39**	**8.71**	**9.12**
A. Money growth	6.38 *(18.10)*	9.60 *(1.99)*	9.71 *(1.46)*	8.40 *(7.99)*	8.56 *(7.20)*	9.87 *(0.65)*	9.67 *(1.66)*
B. Standard deviation of inflation	6.81 *(7.98)*	6.92 *(7.71)*	6.91 *(7.73)*	7.38 *(6.54)*	5.40 *(11.50)*	5.61 *(10.97)*	7.34 *(6.65)*
C. Inflation: most recent year	9.22 *(3.90)*	8.63 *(6.84)*	9.86 *(-0.70)*	9.48 *(2.59)*	9.61 *(1.96)*	9.36 *(3.19)*	9.47 *(2.65)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**7.13**	**7.09**	**8.71**	**7.65**	**7.98**	**7.66**	**7.56**
A. Tariffs	9.39	9.27	9.19	8.37	8.22	8.56	8.67
(i) Revenue from trade taxes (% of trade sector)	9.39 *(0.91)*	9.27 *(1.10)*	9.19 *(1.21)*	8.83 *(1.75)*	9.42 *(0.87)*	9.51 *(0.73)*	9.51 *(0.73)*
(ii) Mean tariff rate			9.19 *(1.21)*	8.98 *(5.10)*	8.98 *(5.10)*	9.06 *(4.70)*	9.06 *(4.70)*
(iii) Standard deviation of tariff rates				7.31 *(6.73)*	6.26 *(9.36)*	7.10 *(7.24)*	7.44 *(6.39)*
B. Regulatory trade barriers				7.59	8.29	7.38	6.65
(i) Non-tariff trade barriers				7.59	8.28	6.45	7.62
(ii) Compliance cost of importing and exporting					8.31	8.31	5.68
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	6.92	4.63	5.40	4.71	4.93
(i) Foreign ownership/investment restrictions				7.14	8.15	7.39	8.05
(ii) Capital controls	2.00	2.00	6.92	6.15	7.50	6.15	6.15
(iii) Freedom of foreigners to visit				0.60	0.55	0.59	0.59
Area 5. Regulation	**7.07**	**6.94**	**7.26**	**7.10**	**8.33**	**8.38**	**8.04**
A. Credit Market regulations	8.71	8.49	9.34	9.43	8.47	9.48	8.98
(i) Ownership of banks	8.00	8.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.42	7.47	8.01	8.29	8.42	8.44	6.94
(iii) Interest rate controls (negative real interest rates)		10.00	10.00	10.00	7.00	10.00	10.00
B. Labor Market regulations				7.03	8.87	8.32	8.09
(i) Hiring regulations and minimum wage					10.00	8.33	8.33
(ii) Hiring and firing regulations				3.25	4.79	5.57	4.26
(iii) Centralized collective bargaining				7.85	8.42	8.00	7.96
(iv) Hours regulations					10.00	8.00	8.00
(v) Mandated cost of worker dismissal					10.00	10.00	10.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				4.83	7.64	7.35	7.06
(i) Administrative requirements				4.04	6.45	5.44	5.77
(ii) Bureaucracy costs				2.93	3.25	3.25	3.25
(iii) Starting a business					8.85	9.07	9.08
(iv) Extra payments/bribes/favoritism				7.51	7.72	7.08	6.40
(v) Licensing restrictions					9.98	9.94	8.55
(vi) Cost of tax compliance					9.60	9.33	9.33

Bangladesh

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.34** (101)	**4.50** (92)	**6.02** (86)	**6.08** (104)	**6.43** (108)	**6.42** (115)	**6.35** (121)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.30**	**7.00**	**8.07**	**8.62**	**9.09**	**8.85**	**8.83**
A. Government consumption	9.89 *(6.38)*	10.00 *(4.82)*	10.00 *(5.60)*	9.69 *(7.04)*	9.79 *(6.70)*	9.82 *(6.60)*	9.75 *(6.85)*
B. Transfers and subsidies			9.28 *(3.15)*	9.78 *(1.29)*	9.56 *(2.10)*	9.58 *(2.04)*	9.58 *(2.04)*
C. Government enterprises and investment	2.00 *(44.40)*	2.00 *(47.10)*	4.00 *(30.03)*	6.00 *(25.30)*	8.00 *(17.80)*	7.00 *(23.40)*	7.00 *(22.91)*
D. Top marginal tax rate	1.00	9.00	9.00	9.00	9.00	9.00	9.00
(i) Top marginal income tax rate	1.00 *(60)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate		9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*
Area 2. Legal System and Property Rights	**2.54**	**2.44**	**3.23**	**2.96**	**3.61**	**3.02**	**3.03**
A. Judicial independence				2.48	3.70	2.05	2.29
B. Impartial courts			4.22	2.97	3.70	3.13	2.74
C. Protection of property rights			2.02	4.70	4.44	3.75	4.10
D. Military interference in rule of law and politics			3.33	4.58	4.17	4.17	4.17
E. Integrity of the legal system			3.33	3.33	3.33	3.33	3.33
F. Legal enforcement of contracts				1.15	1.15	0.94	0.94
G. Regulatory costs of the sale of real property				1.61	3.20	3.02	3.09
H. Reliability of police				2.27	3.44	2.62	2.62
I. Business costs of crime				3.52	5.32	4.15	3.95
Area 3. Sound Money	**4.64**	**6.95**	**7.02**	**6.65**	**6.48**	**6.75**	**7.02**
A. Money growth	7.03 *(14.86)*	9.62 *(1.89)*	9.07 *(4.64)*	8.55 *(7.24)*	8.08 *(9.61)*	8.85 *(5.73)*	9.91 *(-0.46)*
B. Standard deviation of inflation	4.23 *(14.43)*	9.16 *(2.10)*	9.46 *(1.36)*	9.45 *(1.38)*	9.48 *(1.30)*	9.67 *(0.83)*	9.57 *(1.06)*
C. Inflation: most recent year	7.32 *(13.39)*	9.03 *(4.87)*	9.56 *(2.21)*	8.59 *(7.04)*	8.37 *(8.13)*	8.49 *(7.53)*	8.60 *(6.99)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**0.18**	**0.21**	**5.71**	**5.77**	**6.04**	**6.57**	**5.88**
A. Tariffs	0.53	0.64	5.19	5.76	6.41	6.67	6.67
(i) Revenue from trade taxes (% of trade sector)	1.07 *(13.40)*	1.93 *(12.10)*	5.33 *(7.00)*	4.12 *(8.82)*	5.65 *(6.52)*	6.53 *(5.21)*	6.53 *(5.21)*
(ii) Mean tariff rate	0.00 *(99.90)*	0.00 *(102.20)*	5.33 *(7.00)*	6.64 *(16.80)*	7.06 *(14.70)*	7.22 *(13.90)*	7.22 *(13.90)*
(iii) Standard deviation of tariff rates		0.00 *(50.40)*	4.56 *(13.60)*	6.53 *(8.66)*	6.53 *(8.67)*	6.27 *(9.31)*	6.27 *(9.31)*
B. Regulatory trade barriers			4.73	4.54	5.72	5.90	2.81
(i) Non-tariff trade barriers			4.73	5.40	5.32	6.11	5.46
(ii) Compliance cost of importing and exporting				3.67	6.13	5.69	0.16
C. Black-market exchange rates	0.00	0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	2.93	2.76	2.00	3.71	4.03
(i) Foreign ownership/investment restrictions			5.86	7.52	6.01	5.33	6.31
(ii) Capital controls	0.00	0.00	0.00	0.77	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				0.00	0.00	5.79	5.79
Area 5. Regulation	**5.03**	**5.91**	**6.06**	**6.42**	**6.94**	**6.92**	**6.98**
A. Credit Market regulations	3.44	5.76	6.68	8.21	8.26	7.86	8.00
(i) Ownership of banks	0.00	0.00	2.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	4.31	7.28	8.05	9.64	9.79	8.59	9.00
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			6.55	6.76	6.68	7.23	7.27
(i) Hiring regulations and minimum wage			4.60	6.70	5.57	10.00	10.00
(ii) Hiring and firing regulations			4.97	6.00	6.23	5.62	5.94
(iii) Centralized collective bargaining			6.63	7.52	6.94	6.39	6.35
(iv) Hours regulations				10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				0.36	1.37	1.37	1.37
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			4.94	4.29	5.89	5.67	5.68
(i) Administrative requirements			7.55	2.40	3.40	3.26	3.36
(ii) Bureaucracy costs			5.73	2.40	6.30	6.30	6.30
(iii) Starting a business			4.58	7.85	9.07	9.20	9.23
(iv) Extra payments/bribes/favoritism			1.91	2.35	2.58	2.10	2.04
(v) Licensing restrictions				5.22	7.36	6.52	6.53
(vi) Cost of tax compliance				5.52	6.61	6.61	6.61

Barbados

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.72** (36)	**6.06** (41)	**6.20** (78)	**6.81** (73)	**6.83** (81)	**6.63** (102)	**6.65** (104)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.27**	**6.42**	**6.85**	**6.59**	**6.70**	**5.88**	**6.22**
A. Government consumption	6.09 *(19.28)*	4.69 *(24.07)*	3.91 *(26.70)*	4.44 *(24.92)*	5.56 *(21.10)*	5.31 *(21.95)*	5.64 *(20.84)*
B. Transfers and subsidies	10.00 *(0.20)*	10.00 *(0.50)*	10.00 *0.00*	8.43 *(6.28)*	6.23 *(14.35)*	6.23 *(14.35)*	6.23 *(14.35)*
C. Government enterprises and investment	8.00 *(19.00)*	8.00 *(18.30)*	10.00 *(12.00)*	10.00 *(3.68)*	10.00 *(3.68)*	6.00 *(25.29)*	7.00 *(23.56)*
D. Top marginal tax rate	1.00	3.00	3.50	3.50	5.00	6.00	6.00
(i) Top marginal income tax rate	1.00 *(60)*	4.00 *(50)*	5.00 *(40)*	5.00 *(40)*	7.00 *(35)*	6.00 *(38)*	6.00 *(38)*
(ii) Top marginal income and payroll tax rate		2.00 *(54)*	2.00 *(53)*	2.00 *(53)*	3.00 *(47)*	6.00 *(38)*	6.00 *(38)*
Area 2. Legal System and Property Rights		**5.70**	**5.20**	**7.65**	**7.79**	**6.43**	**6.46**
A. Judicial independence			5.00	8.12	8.20	7.12	7.12
B. Impartial courts			7.61	7.15	6.26	5.25	5.25
C. Protection of property rights			3.00	7.35	8.04	6.69	6.69
D. Military interference in rule of law and politics				9.40	9.20	9.70	9.89
E. Integrity of the legal system							
F. Legal enforcement of contracts						3.80	3.80
G. Regulatory costs of the sale of real property						5.93	5.93
H. Reliability of police				7.22	8.34	7.72	7.72
I. Business costs of crime				6.64	6.70	5.25	5.25
Area 3. Sound Money	**5.06**	**6.67**	**6.70**	**6.29**	**6.58**	**6.95**	**7.17**
A. Money growth	7.17 *(14.16)*	9.12 *(4.38)*	7.89 *(10.55)*	7.66 *(11.68)*	9.22 *(3.89)*	9.34 *(-3.32)*	9.91 *(-0.45)*
B. Standard deviation of inflation	7.59 *(6.03)*	8.64 *(3.39)*	9.40 *(1.50)*	8.70 *(3.26)*	8.26 *(4.36)*	8.84 *(2.89)*	9.15 *(2.14)*
C. Inflation: most recent year	5.49 *(22.56)*	8.91 *(5.45)*	9.51 *(2.44)*	8.78 *(6.08)*	8.84 *(5.82)*	9.64 *(1.80)*	9.62 *(1.89)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**5.11**	**4.69**	**5.33**	**6.66**	**6.80**	**7.40**	**6.94**
A. Tariffs	7.53	6.06	6.20	5.63	5.80	7.12	7.28
(i) Revenue from trade taxes (% of trade sector)	7.53 *(3.70)*	7.60 *(3.60)*		7.90 *(3.16)*	8.35 *(2.47)*	8.35 *(2.47)*	8.35 *(2.47)*
(ii) Mean tariff rate				7.30 *(13.50)*	7.30 *(13.50)*	7.84 *(10.80)*	7.86 *(10.70)*
(iii) Standard deviation of tariff rates		4.52 *(13.70)*		1.68 *(20.79)*	1.74 *(20.66)*	5.16 *(12.10)*	5.63 *(10.91)*
B. Regulatory trade barriers				5.21	5.79	7.84	5.85
(i) Non-tariff trade barriers				5.21	5.79	6.77	6.77
(ii) Compliance cost of importing and exporting						8.91	4.93
C. Black-market exchange rates	7.80	8.00	9.80	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	5.81	5.62	4.65	4.65
(i) Foreign ownership/investment restrictions				7.42	6.85	6.81	6.81
(ii) Capital controls	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				10.00	10.00	7.13	7.13
Area 5. Regulation	**6.45**	**6.84**	**6.89**	**6.86**	**6.30**	**6.47**	**6.47**
A. Credit Market regulations	7.19	8.25	8.37	8.34	6.16	6.00	6.00
(i) Ownership of banks	8.00	8.00	8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	7.58	6.74	7.11	7.02	0.48	0.00	0.00
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations				7.21	6.93	7.25	7.25
(i) Hiring regulations and minimum wage						8.90	8.90
(ii) Hiring and firing regulations				5.03	4.85	4.41	4.41
(iii) Centralized collective bargaining				6.61	5.94	6.51	6.51
(iv) Hours regulations						8.00	8.00
(v) Mandated cost of worker dismissal						5.68	5.68
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				5.03	5.82	6.16	6.16
(i) Administrative requirements				4.01	6.13	5.11	5.11
(ii) Bureaucracy costs				3.43	4.09	4.09	4.09
(iii) Starting a business						9.34	9.35
(iv) Extra payments/bribes/favoritism				7.64	7.24	6.09	6.09
(v) Licensing restrictions						5.00	5.00
(vi) Cost of tax compliance						7.34	7.34

Belgium

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**7.35** (9)	**7.56** (12)	**7.89** (14)	**7.41** (39)	**7.34** (39)	**7.26** (51)	**7.51** (32)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.62**	**4.19**	**4.57**	**4.34**	**3.99**	**3.94**	**3.94**
A. Government consumption	5.43 *(21.55)*	6.44 *(18.10)*	3.45 *(28.26)*	2.95 *(29.96)*	2.53 *(31.39)*	2.32 *(32.10)*	2.33 *(32.09)*
B. Transfers and subsidies	3.05 *(26.00)*	3.32 *(25.00)*	3.81 *(23.21)*	3.39 *(24.77)*	2.43 *(28.29)*	2.43 *(28.28)*	2.43 *(28.28)*
C. Government enterprises and investment	6.00 *(26.80)*	6.00 *(27.00)*	10.00 *(10.43)*	10.00 *(9.45)*	10.00 *(9.88)*	10.00 *(9.76)*	10.00 *(9.76)*
D. Top marginal tax rate	0.00	1.00	1.00	1.00	1.00	1.00	1.00
(i) Top marginal income tax rate	0.00 *(76)*	2.00 *(55-61)*	2.00 *(58-62.7)*	2.00 *(50-55)*	2.00 *(50-55)*	2.00 *(50-55)*	2.00 *(50-55)*
(ii) Top marginal income and payroll tax rate		0.00 *(70)*	0.00 *(71)*	0.00 *(67-71)*	0.00 *(68-71)*	0.00 *(67-70)*	0.00 *(67-70)*
Area 2. Legal System and Property Rights	**7.83**	**8.35**	**8.29**	**6.97**	**7.08**	**7.13**	**7.81**
A. Judicial independence			7.35	6.98	7.11	7.78	8.03
B. Impartial courts			8.18	6.32	5.22	5.22	5.94
C. Protection of property rights			7.57	8.20	7.28	7.41	7.39
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				5.65	5.58	5.58	5.57
G. Regulatory costs of the sale of real property				3.33	4.62	4.62	9.94
H. Reliability of police				7.03	7.70	7.82	7.82
I. Business costs of crime				6.91	7.87	7.42	7.28
Area 3. Sound Money	**9.58**	**9.74**	**9.62**	**9.53**	**9.69**	**9.78**	**9.73**
A. Money growth	9.78 *(1.10)*	9.97 *(0.17)*	9.10 *(4.48)*	8.79 *(6.06)*	9.35 *(3.25)*	9.51 *(2.43)*	9.21 *(3.93)*
B. Standard deviation of inflation	9.38 *(1.56)*	9.62 *(0.95)*	9.89 *(0.28)*	9.89 *(0.28)*	9.87 *(0.34)*	9.84 *(0.40)*	9.78 *(0.56)*
C. Inflation: most recent year	9.16 *(4.18)*	9.37 *(3.14)*	9.49 *(2.54)*	9.44 *(2.78)*	9.56 *(2.19)*	9.78 *(1.11)*	9.93 *(0.34)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**9.67**	**9.49**	**9.30**	**8.27**	**8.19**	**7.88**	**8.34**
A. Tariffs	9.02	8.46	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.80 *(0.30)*	9.73 *(0.40)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			8.86	8.07	8.34	7.52	8.83
(i) Non-tariff trade barriers			8.22	7.21	7.69	6.12	7.92
(ii) Compliance cost of importing and exporting			9.50	8.93	8.99	8.91	9.73
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	10.00	10.00	9.17	6.63	6.09	5.74	6.10
(i) Foreign ownership/investment restrictions			9.87	8.10	7.25	6.74	7.82
(ii) Capital controls	10.00	10.00	8.46	5.38	4.62	4.62	4.62
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**6.05**	**6.02**	**7.65**	**7.96**	**7.76**	**7.59**	**7.71**
A. Credit Market regulations	8.60	8.40	10.00	9.67	9.60	9.48	9.55
(i) Ownership of banks	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	5.80	5.21	10.00	9.00	8.81	8.44	8.64
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	3.49	3.63	5.01	6.64	7.38	7.04	7.15
(i) Hiring regulations and minimum wage			5.12	8.90	8.90	8.90	8.90
(ii) Hiring and firing regulations		3.77	3.10	2.59	3.17	2.63	3.29
(iii) Centralized collective bargaining	4.49	4.49	4.17	3.84	4.23	4.74	4.71
(iv) Hours regulations	2.99	3.25	2.67	6.00	8.00	6.00	6.00
(v) Mandated cost of worker dismissal				8.52	10.00	10.00	10.00
(vi) Conscription	3.00	3.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			7.95	7.57	6.31	6.25	6.44
(i) Administrative requirements			8.20	3.04	2.49	2.62	3.04
(ii) Bureaucracy costs			8.88	7.94	1.92	1.92	1.92
(iii) Starting a business			6.42	9.00	9.76	9.76	9.89
(iv) Extra payments/bribes/favoritism			8.28	8.09	7.37	7.53	6.72
(v) Licensing restrictions				8.04	8.07	7.46	9.04
(vi) Cost of tax compliance				9.33	8.25	8.21	8.03

Belize

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.59** (42)	**5.90** (47)	**6.52** (68)	**7.26** (49)	**6.47** (106)	**6.44** (114)	**6.34** (122)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.18**	**4.86**	**6.68**	**6.84**	**6.32**	**6.08**	**6.11**
A. Government consumption	6.10 *(19.25)*	5.62 *(20.90)*	6.35 *(18.42)*	6.82 *(16.81)*	6.21 *(18.90)*	6.65 *(17.40)*	6.74 *(17.09)*
B. Transfers and subsidies	9.43 *(2.60)*	9.81 *(1.20)*	9.69 *(1.64)*	9.69 *(1.64)*	8.75 *(5.10)*	8.69 *(5.33)*	8.69 *(5.33)*
C. Government enterprises and investment	0.00 *(51.00)*	0.00 *(55.40)*	4.00 *(36.10)*	4.00 *(36.10)*	4.00	0.00 *(51.44)*	0.00 *(50.93)*
D. Top marginal tax rate		4.00				9.00	9.00
(i) Top marginal income tax rate		4.00 *(45)*				9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate							
Area 2. Legal System and Property Rights			**7.01**	**5.84**	**4.36**	**4.58**	**4.15**
A. Judicial independence					3.43	3.43	3.43
B. Impartial courts			6.87	5.60	3.48	4.78	4.24
C. Protection of property rights					4.73	4.73	4.73
D. Military interference in rule of law and politics			7.15	7.10	6.30	6.80	6.45
E. Integrity of the legal system							
F. Legal enforcement of contracts				3.33	3.33	3.33	3.33
G. Regulatory costs of the sale of real property				7.32	7.32	7.31	4.77
H. Reliability of police					3.24	3.24	3.24
I. Business costs of crime					3.03	3.03	3.03
Area 3. Sound Money	**6.18**	**7.01**	**6.65**	**8.27**	**7.23**	**7.04**	**6.86**
A. Money growth	8.50 *(7.48)*	9.29 *(3.53)*	8.46 *(7.70)*	9.74 *(-1.28)*	9.80 *(1.01)*	8.61 *(6.96)*	7.88 *(10.60)*
B. Standard deviation of inflation	8.50 *(3.76)*	8.81 *(2.98)*	8.28 *(4.30)*	9.07 *(2.31)*	9.30 *(1.74)*	9.67 *(0.82)*	9.81 *(0.48)*
C. Inflation: most recent year	7.72 *(11.40)*	9.95 *(0.26)*	9.88 *(0.61)*	9.27 *(3.64)*	9.82 *(0.89)*	9.87 *(0.65)*	9.76 *(1.20)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	5.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.13**	**4.27**	**5.19**	**6.60**	**6.36**	**6.41**	**6.63**
A. Tariffs	4.20	2.80	5.61	6.32	6.48	6.58	6.29
(i) Revenue from trade taxes (% of trade sector)	4.20 *(8.70)*	2.80 *(10.80)*	5.61 *(6.59)*	5.97 *(6.04)*	6.67 *(5.00)*	6.81 *(4.78)*	6.81 *(4.78)*
(ii) Mean tariff rate			5.61 *(6.59)*	7.84 *(10.80)*	7.80 *(11.00)*	7.78 *(11.10)*	7.68 *(11.60)*
(iii) Standard deviation of tariff rates				5.16 *(12.10)*	4.98 *(12.54)*	5.16 *(12.10)*	4.39 *(14.04)*
B. Regulatory trade barriers				7.09	5.49	5.72	6.93
(i) Non-tariff trade barriers					3.90	3.90	3.90
(ii) Compliance cost of importing and exporting				7.09	7.09	7.55	9.96
C. Black-market exchange rates	3.20	5.00	9.20	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	5.00	0.77	2.98	3.45	3.31	3.31
(i) Foreign ownership/investment restrictions					5.16	5.16	5.16
(ii) Capital controls	5.00	5.00	0.77	0.77	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				5.20	5.20	4.78	4.78
Area 5. Regulation	**6.87**	**7.48**	**7.07**	**8.77**	**8.09**	**8.09**	**7.97**
A. Credit Market regulations	8.11	9.94	8.83	8.43	9.62	9.95	9.95
(i) Ownership of banks		10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	8.22	9.82	7.50	5.29	8.85	9.84	9.84
(iii) Interest rate controls (negative real interest rates)	8.00	10.00	9.00	10.00	10.00	10.00	10.00
B. Labor Market regulations				9.17	8.20	7.91	7.58
(i) Hiring regulations and minimum wage				8.90	7.77	7.77	7.77
(ii) Hiring and firing regulations					6.03	6.03	6.03
(iii) Centralized collective bargaining					7.12	7.12	7.12
(iv) Hours regulations				10.00	10.00	10.00	8.00
(v) Mandated cost of worker dismissal				7.78	8.27	6.55	6.55
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				8.70	6.45	6.43	6.39
(i) Administrative requirements					3.16	3.16	3.16
(ii) Bureaucracy costs					6.89	6.89	6.89
(iii) Starting a business				7.96	8.05	8.19	9.77
(iv) Extra payments/bribes/favoritism					2.84	2.84	2.84
(v) Licensing restrictions				9.81	9.38	9.12	7.46
(vi) Cost of tax compliance				8.35	8.35	8.35	8.20

Benin

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.98** (60)	**5.03** (74)	**5.49** (104)	**6.00** (109)	**6.10** (127)	**6.14** (129)	**6.22** (126)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.67**	**4.17**	**4.72**	**7.00**	**6.23**	**6.33**	**5.86**
A. Government consumption	9.35 *(8.22)*	8.34 *(11.66)*	7.45 *(14.68)*	6.99 *(16.23)*	6.27 *(18.67)*	6.06 *(19.38)*	6.19 *(18.97)*
B. Transfers and subsidies				10.00 *(0.20)*	9.64 *(1.83)*	9.77 *(1.34)*	9.77 *(1.34)*
C. Government enterprises and investment	0.00 *(53.70)*	0.00 *(55.20)*	2.00 *(40.31)*	4.00 *(35.40)*	2.00 *(43.40)*	6.00 *(28.23)*	4.00 *(33.70)*
D. Top marginal tax rate					7.00	3.50	3.50
(i) Top marginal income tax rate					7.00 *(35)*	4.00 *(45)*	4.00 *(45)*
(ii) Top marginal income and payroll tax rate						3.00 *(50)*	3.00 *(50)*
Area 2. Legal System and Property Rights	**4.67**	**4.42**	**4.42**	**3.99**	**4.52**	**4.22**	**4.87**
A. Judicial independence				4.59	3.47	2.90	4.09
B. Impartial courts			4.55	4.07	3.93	3.76	3.67
C. Protection of property rights				4.39	5.55	4.07	4.77
D. Military interference in rule of law and politics			4.70	7.10	7.10	7.10	6.40
E. Integrity of the legal system			4.00				
F. Legal enforcement of contracts				1.07	1.07	1.07	1.07
G. Regulatory costs of the sale of real property				2.73	3.85	3.89	7.29
H. Reliability of police				3.87	6.04	5.68	5.68
I. Business costs of crime				4.06	5.17	5.29	5.97
Area 3. Sound Money	**6.23**	**6.57**	**6.62**	**6.56**	**6.80**	**7.07**	**6.91**
A. Money growth	8.22 *(8.91)*	9.18 *(4.08)*	8.05 *(9.76)*	8.42 *(-7.91)*	8.73 *(6.35)*	9.32 *(3.39)*	8.93 *(5.34)*
B. Standard deviation of inflation	8.74 *(3.15)*	8.34 *(4.16)*	9.26 *(1.86)*	8.89 *(2.79)*	8.95 *(2.64)*	9.16 *(2.11)*	8.91 *(2.73)*
C. Inflation: most recent year	7.96 *(10.19)*	8.78 *(6.11)*	9.17 *(4.17)*	8.93 *(5.36)*	9.54 *(2.31)*	9.81 *(0.97)*	9.78 *(-1.09)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.18**		**5.87**	**5.92**	**6.10**	**6.02**	**6.21**
A. Tariffs	2.93		7.60	6.37	6.80	6.92	6.92
(i) Revenue from trade taxes (% of trade sector)	2.93 *(10.60)*			4.72 *(7.92)*	5.48 *(6.78)*	5.84 *(6.24)*	5.84 *(6.24)*
(ii) Mean tariff rate				7.12 *(14.40)*	7.62 *(11.90)*	7.62 *(11.90)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates				7.26 *(6.84)*	7.29 *(6.78)*	7.29 *(6.78)*	7.29 *(6.78)*
B. Regulatory trade barriers				5.31	5.35	5.26	5.36
(i) Non-tariff trade barriers				5.67	5.05	4.00	5.95
(ii) Compliance cost of importing and exporting				4.94	5.65	6.51	4.77
C. Black-market exchange rates	9.60	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	1.99	2.24	1.92	2.57
(i) Foreign ownership/investment restrictions				5.97	5.94	3.65	5.60
(ii) Capital controls	0.00	0.00	0.00	0.00	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				0.00	0.00	1.34	1.34
Area 5. Regulation	**5.15**	**4.96**	**5.80**	**6.54**	**6.84**	**7.05**	**7.26**
A. Credit Market regulations	5.31	6.25	9.42	9.19	9.33	9.33	8.70
(i) Ownership of banks	0.00	2.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.94	8.76	8.84	9.58	10.00	10.00	8.10
(iii) Interest rate controls (negative real interest rates)	6.00	8.00		8.00	8.00	8.00	8.00
B. Labor Market regulations				5.38	5.95	5.74	5.97
(i) Hiring regulations and minimum wage				6.10	6.10	6.10	6.10
(ii) Hiring and firing regulations				5.70	5.61	4.57	5.34
(iii) Centralized collective bargaining				6.83	7.42	7.17	7.79
(iv) Hours regulations				6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				6.66	7.57	7.57	7.57
(vi) Conscription		1.00	1.00	1.00	1.00	1.00	1.00
C. Business regulations				5.03	5.24	6.08	7.10
(i) Administrative requirements				2.40	4.12	3.06	4.04
(ii) Bureaucracy costs				6.51	5.79	5.79	5.79
(iii) Starting a business				5.57	6.58	9.01	8.20
(iv) Extra payments/bribes/favoritism				3.85	3.23	2.52	
(v) Licensing restrictions				4.89	4.76	9.10	9.14
(vi) Cost of tax compliance				6.97	6.97	6.97	8.35

Bhutan

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)						**7.04** (75)	**7.07** (75)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government						**7.47**	**7.58**
A. Government consumption					2.94 *(30.00)*	5.04 *(22.86)*	3.92 *(26.68)*
B. Transfers and subsidies						9.83 *(1.11)*	9.90 *(0.87)*
C. Government enterprises and investment						6.00 *(27.30)*	8.00 *(17.70)*
D. Top marginal tax rate						9.00	8.50
(i) Top marginal income tax rate						9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate						9.00 *(25)*	8.00 *(26)*
Area 2. Legal System and Property Rights						**6.63**	**6.58**
A. Judicial independence						6.35	6.45
B. Impartial courts						4.40	5.42
C. Protection of property rights						5.62	5.91
D. Military interference in rule of law and politics						8.40	8.96
E. Integrity of the legal system							
F. Legal enforcement of contracts						7.37	7.37
G. Regulatory costs of the sale of real property						6.62	3.89
H. Reliability of police						6.56	6.56
I. Business costs of crime						7.70	8.06
Area 3. Sound Money						**6.88**	**6.86**
A. Money growth						9.67 *(1.63)*	9.69 *(1.55)*
B. Standard deviation of inflation						9.25 *(1.89)*	9.40 *(1.50)*
C. Inflation: most recent year						8.60 *(7.01)*	8.36 *(8.21)*
D. Freedom to own foreign currency bank accounts						0.00	0.00
Area 4. Freedom to Trade Internationally						**6.55**	**6.62**
A. Tariffs						9.82	9.81
(i) Revenue from trade taxes (% of trade sector)						9.82 *(0.27)*	9.81 *(0.28)*
(ii) Mean tariff rate							
(iii) Standard deviation of tariff rates							
B. Regulatory trade barriers						4.96	5.24
(i) Non-tariff trade barriers						5.25	5.25
(ii) Compliance cost of importing and exporting						4.67	5.24
C. Black-market exchange rates						10.00	10.00
D. Controls of the movement of capital and people						1.42	1.42
(i) Foreign ownership/investment restrictions						4.02	4.02
(ii) Capital controls						0.00	0.00
(iii) Freedom of foreigners to visit						0.25	0.25
Area 5. Regulation						**7.65**	**7.71**
A. Credit Market regulations						7.25	7.43
(i) Ownership of banks						5.00	5.00
(ii) Private sector credit					10.00	8.74	8.28
(iii) Interest rate controls (negative real interest rates)						8.00	9.00
B. Labor Market regulations						8.64	8.64
(i) Hiring regulations and minimum wage						10.00	10.00
(ii) Hiring and firing regulations						4.89	4.89
(iii) Centralized collective bargaining						6.94	6.94
(iv) Hours regulations						10.00	10.00
(v) Mandated cost of worker dismissal						10.00	10.00
(vi) Conscription						10.00	10.00
C. Business regulations						7.07	7.07
(i) Administrative requirements						4.44	4.39
(ii) Bureaucracy costs							
(iii) Starting a business						9.41	9.12
(iv) Extra payments/bribes/favoritism						6.08	5.38
(v) Licensing restrictions						8.47	9.48
(vi) Cost of tax compliance						6.93	6.97

Bolivia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.10** (84)	**5.65** (52)	**6.97** (45)	**6.39** (95)	**6.42** (110)	**6.52** (108)	**6.34** (122)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.86**	**6.81**	**7.97**	**6.14**	**6.31**	**6.28**	**6.26**
A. Government consumption	6.75 *(17.05)*	7.86 *(13.27)*	7.12 *(15.80)*	6.03 *(19.51)*	6.42 *(18.17)*	6.26 *(18.70)*	6.19 *(18.94)*
B. Transfers and subsidies	9.70 *(1.60)*	9.37 *(2.80)*	8.76 *(5.04)*	8.54 *(5.86)*	8.84 *(4.77)*	8.84 *(4.77)*	8.84 *(4.77)*
C. Government enterprises and investment	0.00 *(50.10)*	0.00 *(60.60)*	6.00 *(28.30)*	0.00 *(50.70)*	0.00 *(57.02)*	0.00 *(59.30)*	0.00 *(59.15)*
D. Top marginal tax rate	3.00	10.00	10.00	10.00	10.00	10.00	10.00
(i) Top marginal income tax rate	3.00 *(48)*	10.00 *(10)*	10.00 *(13)*	10.00 *(13)*	10.00 *(13)*	10.00 *(13)*	10.00 *(13)*
(ii) Top marginal income and payroll tax rate		10.00 *(16)*		10.00 *(13)*	10.00 *(13)*	10.00 *(13)*	10.00 *(13)*
Area 2. Legal System and Property Rights	**2.32**	**3.17**	**3.43**	**3.88**	**4.09**	**4.50**	**4.34**
A. Judicial independence			2.17	2.49	3.37	3.82	2.60
B. Impartial courts			3.34	2.48	3.20	4.27	3.19
C. Protection of property rights			1.65	3.48	2.80	4.08	4.07
D. Military interference in rule of law and politics			5.00	5.00	5.00	5.00	5.00
E. Integrity of the legal system			5.00	5.00	4.17	4.17	4.17
F. Legal enforcement of contracts				3.99	3.99	3.99	3.99
G. Regulatory costs of the sale of real property				6.62	6.68	6.74	6.74
H. Reliability of police				2.17	2.85	4.09	4.09
I. Business costs of crime				3.65	4.77	4.35	5.21
Area 3. Sound Money	**5.38**	**5.59**	**9.32**	**8.90**	**8.70**	**8.43**	**8.73**
A. Money growth	7.19 *(14.07)*	5.62 *(21.92)*	9.54 *(2.28)*	7.69 *(11.54)*	7.58 *(12.10)*	7.38 *(13.08)*	8.03 *(9.85)*
B. Standard deviation of inflation	3.81 *(15.47)*	0.00 *(85.90)*	8.66 *(3.36)*	9.00 *(2.50)*	7.72 *(5.71)*	7.49 *(6.27)*	8.03 *(4.93)*
C. Inflation: most recent year	0.54 *(47.30)*	6.75 *(16.26)*	9.08 *(4.60)*	8.92 *(5.40)*	9.50 *(2.50)*	8.86 *(5.72)*	8.84 *(5.78)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**4.13**	**6.32**	**7.97**	**7.28**	**7.00**	**7.39**	**6.57**
A. Tariffs	4.80	7.56	8.62	8.84	7.92	7.77	7.77
(i) Revenue from trade taxes (% of trade sector)	4.80 *(7.80)*	8.47 *(2.30)*	8.41 *(2.38)*	9.16 *(1.26)*	9.24 *(1.14)*	9.24 *(1.14)*	9.24 *(1.14)*
(ii) Mean tariff rate		6.66 *(16.70)*	8.41 *(2.38)*	8.56 *(7.20)*	7.76 *(11.20)*	7.68 *(11.60)*	7.68 *(11.60)*
(iii) Standard deviation of tariff rates			9.36 *(1.60)*	8.80 *(2.99)*	6.77 *(8.06)*	6.38 *(9.05)*	6.38 *(9.05)*
B. Regulatory trade barriers			5.49	4.90	5.76	5.49	2.73
(i) Non-tariff trade barriers			4.82	3.90	4.38	4.42	3.57
(ii) Compliance cost of importing and exporting			6.16	5.90	7.14	6.57	1.89
C. Black-market exchange rates	5.60	9.40	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	7.78	5.38	4.32	6.29	5.77
(i) Foreign ownership/investment restrictions			8.63	4.91	4.02	4.25	2.69
(ii) Capital controls	2.00	2.00	6.92	6.92	4.62	4.62	4.62
(iii) Freedom of foreigners to visit				4.30	4.31	10.00	10.00
Area 5. Regulation	**3.81**	**6.37**	**6.18**	**5.74**	**6.01**	**6.02**	**5.79**
A. Credit Market regulations	2.49	9.33	9.21	8.38	9.00	9.00	8.86
(i) Ownership of banks		10.00	10.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	4.97	10.00	9.63	8.14	10.00	10.00	8.57
(iii) Interest rate controls (negative real interest rates)	0.00	8.00	8.00	9.00	9.00	9.00	10.00
B. Labor Market regulations			4.73	4.57	4.54	4.48	4.06
(i) Hiring regulations and minimum wage			3.09	2.20	2.23	2.23	1.10
(ii) Hiring and firing regulations			4.90	5.45	4.12	4.17	2.46
(iii) Centralized collective bargaining			7.13	7.50	5.37	5.01	5.74
(iv) Hours regulations			5.51	4.70	8.00	8.00	8.00
(v) Mandated cost of worker dismissal							
(vi) Conscription	3.00	3.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations			4.59	4.26	4.48	4.58	4.46
(i) Administrative requirements			5.50	2.55	3.65	4.33	3.58
(ii) Bureaucracy costs			3.85	4.00	6.04	6.04	6.04
(iii) Starting a business			3.87	6.81	7.44	7.75	7.79
(iv) Extra payments/bribes/favoritism			5.14	4.72	3.05	2.92	2.93
(v) Licensing restrictions				7.51	6.72	6.43	6.43
(vi) Cost of tax compliance				0.00	0.00	0.00	0.00

Bosnia and Herzegovina

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**6.20** (101)	**6.66** (90)	**7.00** (77)	**6.85** (91)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**5.48**	**5.53**	**5.39**	**5.39**
A. Government consumption				5.76 *(20.42)*	5.64 *(20.82)*	5.59 *(21.00)*	5.59 *(20.98)*
B. Transfers and subsidies				5.65 *(16.46)*	6.00 *(15.19)*	5.46 *(17.16)*	5.46 *(17.16)*
C. Government enterprises and investment				4.00 *(33.18)*	4.00 *(37.09)*	4.00 *(32.73)*	4.00 *(32.73)*
D. Top marginal tax rate				6.50	6.50	6.50	6.50
(i) Top marginal income tax rate				10.00 *(15)*	10.00 *(10)*	10.00 *(10)*	10.00 *(10)*
(ii) Top marginal income and payroll tax rate				3.00 *(50)*	3.00 *(47)*	3.00 *(47)*	3.00 *(47)*
Area 2. Legal System and Property Rights				**3.58**	**4.57**	**5.83**	**4.98**
A. Judicial independence				3.54	3.44	4.79	3.11
B. Impartial courts				3.26	3.09	4.33	2.90
C. Protection of property rights				3.26	3.22	4.47	3.56
D. Military interference in rule of law and politics				4.20	4.50	5.30	6.14
E. Integrity of the legal system							
F. Legal enforcement of contracts				3.65	3.53	3.91	3.92
G. Regulatory costs of the sale of real property				3.36	7.63	7.84	7.84
H. Reliability of police				2.83	5.40	7.30	7.30
I. Business costs of crime				4.51	5.76	8.70	5.05
Area 3. Sound Money				**8.42**	**8.27**	**8.60**	**8.53**
A. Money growth				9.80 *(1.00)*	9.88 *(0.58)*	9.77 *(1.14)*	9.62 *(1.90)*
B. Standard deviation of inflation				9.32 *(1.70)*	8.62 *(3.46)*	9.66 *(0.85)*	9.69 *(0.77)*
C. Inflation: most recent year				9.57 *(2.13)*	9.56 *(2.19)*	9.98 *(-0.09)*	9.81 *(-0.93)*
D. Freedom to own foreign currency bank accounts				5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally				**6.74**	**7.56**	**7.50**	**7.74**
A. Tariffs				5.93	8.44	8.48	8.46
(i) Revenue from trade taxes (% of trade sector)				3.89 *(9.16)*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*
(ii) Mean tariff rate				8.56 *(7.20)*	8.70 *(6.50)*	8.72 *(6.40)*	8.72 *(6.40)*
(iii) Standard deviation of tariff rates				5.33 *(11.66)*	6.62 *(8.45)*	6.72 *(8.19)*	6.67 *(8.32)*
B. Regulatory trade barriers				6.22	6.78	6.49	7.51
(i) Non-tariff trade barriers				5.67	5.66	4.96	5.43
(ii) Compliance cost of importing and exporting				6.76	7.91	8.01	9.60
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				4.80	5.01	5.05	4.96
(i) Foreign ownership/investment restrictions				5.25	5.12	5.62	5.36
(ii) Capital controls				3.85	4.62	3.08	3.08
(iii) Freedom of foreigners to visit				5.30	5.31	6.46	6.46
Area 5. Regulation				**6.77**	**7.35**	**7.67**	**7.61**
A. Credit Market regulations				9.33	9.26	9.48	9.09
(i) Ownership of banks				8.00	10.00	10.00	10.00
(ii) Private sector credit				10.00	7.78	8.44	7.26
(iii) Interest rate controls (negative real interest rates)				10.00	10.00	10.00	10.00
B. Labor Market regulations				6.09	7.29	7.19	7.83
(i) Hiring regulations and minimum wage				3.30	3.33	4.43	4.43
(ii) Hiring and firing regulations				4.57	5.87	5.55	7.46
(iii) Centralized collective bargaining				7.87	7.03	5.67	7.55
(iv) Hours regulations				8.70	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				7.13	7.51	7.51	7.51
(vi) Conscription				5.00	10.00	10.00	10.00
C. Business regulations				4.90	5.49	6.33	5.91
(i) Administrative requirements				1.99	2.97	4.29	2.50
(ii) Bureaucracy costs				6.16	6.19	6.19	6.19
(iii) Starting a business				7.72	8.44	8.57	7.61
(iv) Extra payments/bribes/favoritism				5.22	4.13	5.52	
(v) Licensing restrictions				2.41	5.95	7.96	7.96
(vi) Cost of tax compliance				5.87	5.27	5.44	5.29

Botswana

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.34** (51)	**5.92** (45)	**7.42** (31)	**7.09** (58)	**7.03** (68)	**7.19** (61)	**7.27** (59)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.62**	**4.74**	**4.76**	**5.54**	**5.55**	**6.76**	**6.11**
A. Government consumption	3.68 *(27.50)*	1.63 *(34.45)*	0.00 *(49.02)*	0.00 *(43.91)*	2.03 *(33.10)*	3.88 *(26.80)*	4.28 *(25.44)*
B. Transfers and subsidies	8.80 *(4.90)*	8.34 *(6.60)*	8.04 *(7.70)*	7.16 *(10.91)*	7.16 *(10.91)*	7.16 *(10.91)*	7.16 *(10.91)*
C. Government enterprises and investment	2.00 *(44.90)*	6.00 *(26.50)*	2.00 *(46.20)*	6.00 *(29.41)*	4.00 *(38.90)*	7.00 *(21.73)*	4.00 *(31.97)*
D. Top marginal tax rate	0.00	3.00	9.00	9.00	9.00	9.00	9.00
(i) Top marginal income tax rate	0.00 *(75)*	3.00 *(50)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate		3.00 *(50)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*
Area 2. Legal System and Property Rights		**6.28**	**7.81**	**6.53**	**6.81**	**6.04**	**6.10**
A. Judicial independence				7.22	7.27	6.46	6.39
B. Impartial courts			6.76	6.57	6.32	5.21	5.63
C. Protection of property rights				6.43	6.86	6.50	6.49
D. Military interference in rule of law and politics			10.00	10.00	10.00	8.33	8.33
E. Integrity of the legal system			6.67	6.67	5.83	5.83	5.83
F. Legal enforcement of contracts				3.30	4.05	3.34	3.34
G. Regulatory costs of the sale of real property				8.18	8.05	8.04	8.10
H. Reliability of police				5.22	6.45	5.42	5.42
I. Business costs of crime				5.15	6.41	5.21	5.33
Area 3. Sound Money	**5.49**	**5.84**	**9.09**	**8.80**	**8.27**	**8.39**	**8.87**
A. Money growth	9.32 *(3.41)*	8.00 *(9.98)*	9.86 *(0.72)*	8.55 *(-7.27)*	8.37 *(8.14)*	8.36 *(8.22)*	9.20 *(3.99)*
B. Standard deviation of inflation	6.44 *(8.90)*	6.55 *(8.62)*	8.24 *(4.40)*	8.40 *(4.01)*	6.08 *(9.80)*	6.38 *(9.06)*	7.17 *(7.07)*
C. Inflation: most recent year	6.18 *(19.08)*	8.79 *(6.03)*	8.28 *(8.60)*	8.28 *(8.61)*	8.61 *(6.95)*	8.82 *(5.88)*	9.12 *(4.40)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**5.93**	**6.63**	**7.92**	**7.15**	**7.06**	**6.85**	**7.48**
A. Tariffs	4.79	6.29	6.84	6.27	5.98	5.18	5.22
(i) Revenue from trade taxes (% of trade sector)	1.47 *(12.80)*	5.60 *(6.60)*	5.96 *(6.06)*	5.96 *(6.06)*	4.40 *(8.40)*	1.65 *(12.52)*	1.65 *(12.52)*
(ii) Mean tariff rate	8.12 *(9.40)*	7.80 *(11.00)*	5.96 *(6.06)*	8.02 *(9.90)*	8.46 *(7.70)*	8.48 *(7.60)*	8.48 *(7.60)*
(iii) Standard deviation of tariff rates		5.48 *(11.30)*	6.00 *(10.00)*	4.82 *(12.96)*	5.07 *(12.32)*	5.41 *(11.48)*	5.53 *(11.17)*
B. Regulatory trade barriers				5.52	5.81	5.68	7.86
(i) Non-tariff trade barriers				6.33	6.36	5.65	6.53
(ii) Compliance cost of importing and exporting				4.71	5.26	5.72	9.20
C. Black-market exchange rates	8.00	8.60	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	5.00	6.92	6.81	6.46	6.55	6.84
(i) Foreign ownership/investment restrictions				6.90	7.37	6.45	7.33
(ii) Capital controls	5.00	5.00	6.92	6.92	5.38	5.38	5.38
(iii) Freedom of foreigners to visit				6.60	6.64	7.80	7.80
Area 5. Regulation	**6.32**	**6.12**	**7.51**	**7.44**	**7.48**	**7.92**	**7.79**
A. Credit Market regulations	6.47	6.33	10.00	9.18	8.28	9.33	9.33
(i) Ownership of banks		5.00	10.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	8.95	10.00	10.00	9.55	7.84	10.00	10.00
(iii) Interest rate controls (negative real interest rates)	4.00	4.00	10.00	10.00	9.00	10.00	10.00
B. Labor Market regulations				7.09	7.35	7.61	7.37
(i) Hiring regulations and minimum wage				10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations				4.14	4.12	4.62	4.87
(iii) Centralized collective bargaining				6.72	6.21	7.29	5.54
(iv) Hours regulations				10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				1.66	3.78	3.78	3.78
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				6.04	6.82	6.82	6.67
(i) Administrative requirements				3.55	4.71	4.18	3.74
(ii) Bureaucracy costs				3.41	5.23	5.23	5.23
(iii) Starting a business				6.56	8.03	8.07	8.46
(iv) Extra payments/bribes/favoritism				6.91	6.44	6.02	5.19
(v) Licensing restrictions				7.41	8.19	9.12	9.12
(vi) Cost of tax compliance				8.43	8.30	8.30	8.30

Brazil

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.18** (82)	**4.23** (98)	**6.00** (87)	**6.28** (99)	**6.54** (100)	**6.35** (122)	**6.27** (124)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.27**	**6.07**	**5.98**	**7.23**	**7.35**	**6.87**	**6.98**
A. Government consumption	8.34 *(11.65)*	4.55 *(24.55)*	4.44 *(24.90)*	4.43 *(24.94)*	4.15 *(25.90)*	4.12 *(26.00)*	4.58 *(24.42)*
B. Transfers and subsidies	6.76 *(12.40)*	7.22 *(10.70)*	5.96 *(15.33)*	8.98 *(4.24)*	7.26 *(10.55)*	7.34 *(10.25)*	7.34 *(10.25)*
C. Government enterprises and investment	2.00 *(49.20)*	7.00 *(24.90)*	8.00 *(17.80)*	10.00 *(10.14)*	10.00 *(12.15)*	10.00 *(13.20)*	10.00 *(13.20)*
D. Top marginal tax rate	4.00	5.50	5.50	5.50	8.00	6.00	6.00
(i) Top marginal income tax rate	4.00 *(55)*	9.00 *(25)*	8.00 *(28)*	8.00 *(28)*	8.00 *(28)*	8.00 *(28)*	8.00 *(28)*
(ii) Top marginal income and payroll tax rate		2.00 *(53)*	3.00 *(50)*	3.00 *(50)*	8.00 *(28)*	4.00 *(44)*	4.00 *(44)*
Area 2. Legal System and Property Rights	**5.86**	**6.19**	**5.35**	**4.69**	**5.16**	**4.88**	**4.67**
A. Judicial independence			5.51	3.03	4.56	4.26	3.97
B. Impartial courts			6.18	3.42	4.30	3.55	3.09
C. Protection of property rights			5.08	6.02	5.69	4.99	4.86
D. Military interference in rule of law and politics			6.67	6.67	6.67	6.67	6.67
E. Integrity of the legal system			3.33	4.17	3.33	3.33	3.33
F. Legal enforcement of contracts				4.82	4.00	4.00	3.74
G. Regulatory costs of the sale of real property				8.19	8.51	8.58	8.38
H. Reliability of police				3.11	5.42	4.85	4.85
I. Business costs of crime				2.76	3.97	3.72	3.12
Area 3. Sound Money	**1.66**	**0.00**	**6.14**	**7.64**	**7.97**	**8.13**	**8.23**
A. Money growth	3.26 *(33.71)*	0.00 *(458.38)*	8.07 *(9.63)*	7.92 *(10.39)*	8.55 *(7.27)*	9.23 *(3.86)*	9.60 *(2.02)*
B. Standard deviation of inflation	3.37 *(16.57)*	0.00 *(878.93)*	7.88 *(5.29)*	9.02 *(2.45)*	9.33 *(1.67)*	9.52 *(1.19)*	9.58 *(1.05)*
C. Inflation: most recent year	0.00 *(87.47)*	0.00 *(2509.47)*	8.59 *(7.04)*	8.63 *(6.87)*	8.99 *(5.04)*	8.76 *(6.20)*	8.73 *(6.33)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**3.24**	**4.28**	**6.67**	**7.15**	**7.15**	**6.92**	**6.73**
A. Tariffs	3.33	4.84	7.18	7.20	7.20	7.18	7.18
(i) Revenue from trade taxes (% of trade sector)	3.33 *(10.00)*	7.53 *(3.70)*	7.21 *(4.18)*	7.21 *(4.18)*	8.29 *(2.57)*	8.19 *(2.72)*	8.19 *(2.72)*
(ii) Mean tariff rate		4.00 *(30.00)*	7.21 *(4.18)*	7.54 *(12.30)*	7.26 *(13.70)*	7.30 *(13.50)*	7.30 *(13.50)*
(iii) Standard deviation of tariff rates		3.00 *(17.50)*	7.20 *(7.00)*	6.85 *(7.87)*	6.05 *(9.86)*	6.06 *(9.86)*	6.06 *(9.86)*
B. Regulatory trade barriers			5.34	6.14	6.48	6.47	4.84
(i) Non-tariff trade barriers			4.02	5.12	4.95	4.97	4.76
(ii) Compliance cost of importing and exporting			6.66	7.16	8.01	7.98	4.92
C. Black-market exchange rates	6.40	8.00	10.00	9.04	9.78	9.45	9.81
D. Controls of the movement of capital and people	0.00	0.00	4.17	6.21	5.12	4.58	5.08
(i) Foreign ownership/investment restrictions			7.56	6.16	5.99	5.04	6.54
(ii) Capital controls	0.00	0.00	0.77	6.15	3.08	3.08	3.08
(iii) Freedom of foreigners to visit				6.30	6.31	5.62	5.62
Area 5. Regulation	**4.89**	**4.59**	**5.84**	**4.67**	**5.06**	**4.96**	**4.74**
A. Credit Market regulations	5.26	4.40	6.23	5.98	7.05	6.93	6.38
(i) Ownership of banks	5.00	5.00	5.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	6.79	8.21	8.69	7.93	9.16	7.78	6.15
(iii) Interest rate controls (negative real interest rates)	4.00	0.00	5.00	5.00	7.00	8.00	8.00
B. Labor Market regulations		4.78	4.65	3.84	4.50	4.36	4.49
(i) Hiring regulations and minimum wage			3.46	2.20	2.23	2.23	2.23
(ii) Hiring and firing regulations		6.18	5.25	2.85	3.19	2.86	3.16
(iii) Centralized collective bargaining	5.18	5.18	5.52	5.25	5.46	4.95	5.39
(iv) Hours regulations			6.01	4.00	6.00	6.00	6.00
(v) Mandated cost of worker dismissal				5.74	7.13	7.13	7.13
(vi) Conscription	3.00	3.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations			6.64	4.20	3.62	3.60	3.36
(i) Administrative requirements			7.70	1.46	1.74	1.50	1.16
(ii) Bureaucracy costs			7.38	5.26	3.75	3.75	3.75
(iii) Starting a business			5.73	6.56	6.61	7.28	7.30
(iv) Extra payments/bribes/favoritism			5.73	6.28	4.69	4.06	2.97
(v) Licensing restrictions				5.65	4.93	5.00	5.00
(vi) Cost of tax compliance				0.00	0.00	0.00	0.00

Brunei Darussalam

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**7.17** (60)	**7.17** (63)	**7.25** (62)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**5.00**	**5.00**	**5.00**
A. Government consumption					0.00 *(49.20)*	0.00 *(45.10)*	0.00 *(58.09)*
B. Transfers and subsidies							
C. Government enterprises and investment							
D. Top marginal tax rate					10.00	10.00	10.00
(i) Top marginal income tax rate					10.00 *(0)*	10.00 *(0)*	10.00 *(0)*
(ii) Top marginal income and payroll tax rate					10.00 *(8)*	10.00 *(7)*	10.00 *(7)*
Area 2. Legal System and Property Rights					**6.52**	**6.60**	**6.73**
A. Judicial independence					6.28	6.73	6.73
B. Impartial courts					5.28	5.23	6.44
C. Protection of property rights					6.06	5.97	5.97
D. Military interference in rule of law and politics					8.33	8.33	8.33
E. Integrity of the legal system					8.33	8.33	8.33
F. Legal enforcement of contracts					4.17	4.17	4.17
G. Regulatory costs of the sale of real property					4.80	4.80	4.80
H. Reliability of police					7.01	7.20	7.20
I. Business costs of crime					8.38	8.61	8.61
Area 3. Sound Money					**8.31**	**8.18**	**8.99**
A. Money growth					8.86 *(-5.68)*	8.80 *(-5.98)*	9.48 *(2.60)*
B. Standard deviation of inflation					4.45 *(13.87)*	3.99 *(15.02)*	6.50 *(8.75)*
C. Inflation: most recent year					9.93 *(0.36)*	9.92 *(0.38)*	9.96 *(-0.19)*
D. Freedom to own foreign currency bank accounts					10.00	10.00	10.00
Area 4. Freedom to Trade Internationally					**7.73**	**7.58**	**7.13**
A. Tariffs					8.70	8.66	9.24
(i) Revenue from trade taxes (% of trade sector)							
(ii) Mean tariff rate					9.50 *(2.50)*	9.50 *(2.50)*	9.76 *(1.20)*
(iii) Standard deviation of tariff rates					7.89 *(5.28)*	7.82 *(5.45)*	8.71 *(3.22)*
B. Regulatory trade barriers					6.87	6.57	4.18
(i) Non-tariff trade barriers					6.11	5.51	6.20
(ii) Compliance cost of importing and exporting					7.63	7.63	2.16
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people					5.34	5.11	5.09
(i) Foreign ownership/investment restrictions					5.89	5.89	5.85
(ii) Capital controls					6.15	6.15	6.15
(iii) Freedom of foreigners to visit					3.98	3.27	3.27
Area 5. Regulation					**8.32**	**8.49**	**8.38**
A. Credit Market regulations					9.30	9.49	8.93
(i) Ownership of banks							
(ii) Private sector credit					9.60	8.99	8.87
(iii) Interest rate controls (negative real interest rates)					9.00	10.00	9.00
B. Labor Market regulations					9.01	8.86	8.69
(i) Hiring regulations and minimum wage					10.00	10.00	10.00
(ii) Hiring and firing regulations					6.07	5.19	4.58
(iii) Centralized collective bargaining					7.98	7.97	7.54
(iv) Hours regulations					10.00	10.00	10.00
(v) Mandated cost of worker dismissal					10.00	10.00	10.00
(vi) Conscription					10.00	10.00	10.00
C. Business regulations					6.64	7.13	7.53
(i) Administrative requirements					4.60	5.45	5.45
(ii) Bureaucracy costs					4.60	4.60	4.60
(iii) Starting a business					6.64	6.66	9.54
(iv) Extra payments/bribes/favoritism					6.82	7.62	7.62
(v) Licensing restrictions					8.25	9.48	8.98
(vi) Cost of tax compliance					8.92	8.96	9.00

Bulgaria

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)		**4.17** (99)	**5.37** (108)	**6.95** (67)	**7.32** (42)	**7.35** (40)	**7.39** (45)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government		**2.54**	**4.51**	**6.30**	**6.46**	**6.99**	**7.00**
A. Government consumption	9.04 *(9.26)*	4.91 *(23.31)*	5.24 *(22.20)*	5.60 *(20.96)*	5.73 *(20.53)*	5.62 *(20.90)*	5.66 *(20.75)*
B. Transfers and subsidies		2.72 *(27.20)*	5.81 *(15.90)*	5.60 *(16.63)*	5.61 *(16.63)*	5.82 *(15.83)*	5.82 *(15.83)*
C. Government enterprises and investment		0.00 *(96.40)*	4.00 *(38.95)*	8.00 *(19.02)*	7.00 *(22.68)*	8.00 *(15.41)*	8.00 *(15.41)*
D. Top marginal tax rate			3.00	6.00	7.50	8.50	8.50
(i) Top marginal income tax rate			5.00 *(38)*	9.00 *(24)*	10.00 *(10)*	10.00 *(10)*	10.00 *(10)*
(ii) Top marginal income and payroll tax rate			1.00 *(56)*	3.00 *(50)*	5.00 *(38)*	7.00 *(34)*	7.00 *(34)*
Area 2. Legal System and Property Rights		**7.25**	**5.41**	**4.98**	**4.99**	**4.93**	**5.05**
A. Judicial independence			4.18	2.51	3.23	2.22	2.81
B. Impartial courts			4.51	2.55	2.91	2.70	3.11
C. Protection of property rights			3.35	4.58	3.82	4.11	4.33
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			6.67	6.67	4.17	4.17	4.17
F. Legal enforcement of contracts				4.77	4.77	4.77	4.77
G. Regulatory costs of the sale of real property				8.88	8.73	8.86	8.84
H. Reliability of police				2.90	3.99	3.78	3.78
I. Business costs of crime				3.64	4.94	5.43	5.30
Area 3. Sound Money		**4.45**	**3.23**	**8.89**	**9.51**	**9.43**	**9.24**
A. Money growth		7.38 *(13.10)*	0.00 *(76.68)*	7.29 *(13.53)*	9.89 *(-0.57)*	8.76 *(6.18)*	8.13 *(9.34)*
B. Standard deviation of inflation		5.64 *(10.90)*	0.00 *(409.71)*	9.28 *(1.80)*	8.64 *(3.39)*	9.13 *(2.19)*	9.11 *(2.22)*
C. Inflation: most recent year		4.76 *(26.19)*	7.94 *(10.32)*	8.99 *(5.04)*	9.51 *(2.44)*	9.82 *(0.89)*	9.72 *(-1.42)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally		**2.81**	**7.33**	**7.22**	**7.94**	**7.62**	**8.02**
A. Tariffs		8.43	7.85	7.75	9.15	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)		9.13 *(1.30)*	9.53 *(0.71)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate		7.72 *(11.40)*	9.53 *(0.71)*	7.86 *(10.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates			6.76 *(8.11)*	5.80 *(10.50)*	8.84 *(2.91)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			6.42	5.72	6.29	6.39	7.61
(i) Non-tariff trade barriers			4.35	5.02	5.23	5.19	5.39
(ii) Compliance cost of importing and exporting			8.50	6.42	7.34	7.59	9.84
C. Black-market exchange rates	0.00	0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	5.04	5.41	6.33	5.86	6.04
(i) Foreign ownership/investment restrictions			7.01	5.21	4.89	4.86	5.42
(ii) Capital controls	0.00	0.00	3.08	4.62	7.69	6.92	6.92
(iii) Freedom of foreigners to visit				6.40	6.42	5.79	5.79
Area 5. Regulation		**3.80**	**6.37**	**7.33**	**7.69**	**7.80**	**7.64**
A. Credit Market regulations	0.00	3.52	8.91	10.00	9.49	9.73	9.43
(i) Ownership of banks	0.00	0.00	8.00	10.00	10.00	10.00	10.00
(ii) Private sector credit		6.55	9.72	10.00	8.46	9.19	8.28
(iii) Interest rate controls (negative real interest rates)		4.00	9.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			4.92	6.43	7.68	7.39	7.31
(i) Hiring regulations and minimum wage			2.57	8.30	6.67	5.57	5.57
(ii) Hiring and firing regulations			4.33	4.50	5.23	4.26	5.42
(iii) Centralized collective bargaining			7.87	7.62	6.95	7.28	7.59
(iv) Hours regulations			6.85	6.00	8.00	8.00	6.00
(v) Mandated cost of worker dismissal				9.17	9.25	9.25	9.26
(vi) Conscription	0.00	0.00	3.00	3.00	10.00	10.00	10.00
C. Business regulations			5.29	5.57	5.89	6.28	6.18
(i) Administrative requirements			6.10	2.75	3.42	3.44	3.60
(ii) Bureaucracy costs			5.95	3.38	5.89	5.89	5.89
(iii) Starting a business			2.53	8.68	9.41	9.42	9.42
(iv) Extra payments/bribes/favoritism			6.57	7.42	3.87	4.90	3.78
(v) Licensing restrictions				8.09	8.39	9.12	9.12
(vi) Cost of tax compliance				3.10	4.40	4.91	5.26

Burkina Faso

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**5.85** (121)	**5.93** (133)	**6.08** (130)	**6.02** (132)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**5.69**	**4.82**	**5.57**	**5.51**
A. Government consumption				5.10 *(22.66)*	4.50 *(24.70)*	4.26 *(25.50)*	3.56 *(27.91)*
B. Transfers and subsidies				9.97 *(0.60)*	9.96 *(0.66)*	10.00 *0.00*	10.00 *0.00*
C. Government enterprises and investment			2.00 *(41.40)*	2.00 *(46.87)*	0.00 *(54.20)*	2.00 *(44.90)*	2.00 *(47.15)*
D. Top marginal tax rate						6.00	6.50
(i) Top marginal income tax rate						8.00 *(28)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate						4.00 *(44)*	4.00 *(42)*
Area 2. Legal System and Property Rights				**4.17**	**4.33**	**3.93**	**3.84**
A. Judicial independence				3.37	2.58	1.85	1.85
B. Impartial courts				3.67	3.58	3.59	3.59
C. Protection of property rights				5.74	5.49	4.16	4.16
D. Military interference in rule of law and politics				5.00	4.17	4.17	3.33
E. Integrity of the legal system				5.83	5.83	5.00	5.00
F. Legal enforcement of contracts				2.10	2.14	2.14	2.14
G. Regulatory costs of the sale of real property				1.56	4.68	4.69	4.76
H. Reliability of police				5.00	4.40	5.08	5.08
I. Business costs of crime				5.27	6.12	4.68	4.68
Area 3. Sound Money				**6.84**	**6.87**	**6.99**	**6.96**
A. Money growth				9.55 *(2.23)*	8.41 *(7.96)*	9.00 *(5.01)*	9.02 *(4.91)*
B. Standard deviation of inflation				9.11 *(2.23)*	9.24 *(1.91)*	9.08 *(2.30)*	8.86 *(2.85)*
C. Inflation: most recent year				8.72 *(6.42)*	9.85 *(-0.76)*	9.89 *(0.54)*	9.95 *(-0.24)*
D. Freedom to own foreign currency bank accounts				0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally				**6.20**	**6.06**	**6.46**	**6.34**
A. Tariffs				7.05	7.18	7.31	7.31
(i) Revenue from trade taxes (% of trade sector)				6.52 *(5.22)*	6.63 *(5.06)*	7.03 *(4.45)*	7.03 *(4.45)*
(ii) Mean tariff rate				7.38 *(13.10)*	7.62 *(11.90)*	7.62 *(11.90)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates				7.26 *(6.84)*	7.29 *(6.78)*	7.29 *(6.78)*	7.29 *(6.78)*
B. Regulatory trade barriers				5.03	4.80	4.58	4.10
(i) Non-tariff trade barriers				7.04	5.93	5.49	5.49
(ii) Compliance cost of importing and exporting				3.02	3.67	3.67	2.71
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				2.72	2.28	3.93	3.93
(i) Foreign ownership/investment restrictions				7.40	6.06	5.57	5.57
(ii) Capital controls				0.77	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				0.00	0.00	5.45	5.45
Area 5. Regulation				**6.34**	**7.59**	**7.45**	**7.43**
A. Credit Market regulations				7.83	8.71	8.68	8.68
(i) Ownership of banks				10.00	10.00	10.00	10.00
(ii) Private sector credit				5.49	8.14	8.03	8.03
(iii) Interest rate controls (negative real interest rates)				8.00	8.00	8.00	8.00
B. Labor Market regulations				5.89	7.76	7.34	7.16
(i) Hiring regulations and minimum wage				1.70	7.77	7.77	6.67
(ii) Hiring and firing regulations				4.82	5.94	5.15	5.15
(iii) Centralized collective bargaining				5.99	6.94	7.19	7.19
(iv) Hours regulations				6.00	8.00	6.00	6.00
(v) Mandated cost of worker dismissal				6.85	7.94	7.94	7.95
(vi) Conscription				10.00	10.00	10.00	10.00
C. Business regulations				5.30	6.28	6.34	6.45
(i) Administrative requirements				4.29	4.23	4.33	4.33
(ii) Bureaucracy costs				4.09	6.40	6.40	6.40
(iii) Starting a business				6.06	7.86	8.10	9.03
(iv) Extra payments/bribes/favoritism				5.04	3.51	3.14	3.14
(v) Licensing restrictions				5.35	8.70	9.08	8.81
(vi) Cost of tax compliance				6.97	6.97	6.97	6.97

Burundi

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.99** (86)	**4.72** (89)	**4.73** (116)	**5.10** (133)	**5.26** (146)	**6.05** (134)	**6.05** (129)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.53**	**4.37**	**5.80**	**4.98**	**4.41**	**5.91**	**5.99**
A. Government consumption	9.07 *(9.16)*	8.75 *(10.27)*	7.96 *(12.92)*	5.52 *(21.24)*	3.50 *(28.10)*	5.15 *(22.50)*	5.44 *(21.49)*
B. Transfers and subsidies			9.43 *(2.60)*	9.43 *(2.60)*	9.73 *(1.51)*	10.00 *(0.47)*	10.00 *(0.47)*
C. Government enterprises and investment	0.00 *(91.90)*	0.00 *(82.20)*	0.00 *(87.30)*	0.00 *(53.81)*	0.00 *(72.30)*	2.00 *(47.20)*	2.00 *(47.20)*
D. Top marginal tax rate						6.50	6.50
(i) Top marginal income tax rate						8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate						5.00 *(38)*	5.00 *(38)*
Area 2. Legal System and Property Rights	**4.67**	**4.42**	**2.93**	**2.99**	**2.98**	**3.41**	**3.54**
A. Judicial independence				1.40	1.14	1.05	1.05
B. Impartial courts			3.67	2.53	2.64	3.19	3.19
C. Protection of property rights				3.31	2.84	2.93	2.93
D. Military interference in rule of law and politics			2.20	1.90	2.20	2.90	3.93
E. Integrity of the legal system							
F. Legal enforcement of contracts				3.91	2.65	2.65	2.66
G. Regulatory costs of the sale of real property				3.22	6.38	8.51	8.51
H. Reliability of police				3.70	1.99	1.93	1.93
I. Business costs of crime				3.92	4.01	4.15	4.15
Area 3. Sound Money	**5.56**	**6.50**	**6.19**	**6.71**	**7.01**	**7.94**	**8.04**
A. Money growth	7.91 *(10.45)*	9.97 *(0.15)*	7.67 *(11.66)*	6.83 *(15.85)*	7.48 *(12.61)*	8.82 *(5.89)*	9.13 *(4.37)*
B. Standard deviation of inflation	7.60 *(5.99)*	7.22 *(6.94)*	6.95 *(7.62)*	7.72 *(5.69)*	6.83 *(7.93)*	9.53 *(1.18)*	8.91 *(2.72)*
C. Inflation: most recent year	6.72 *(16.38)*	8.80 *(5.99)*	5.14 *(24.31)*	7.30 *(13.52)*	8.72 *(6.40)*	8.41 *(7.95)*	9.12 *(4.38)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**0.33**	**3.37**	**4.48**	**3.73**	**4.94**	**6.51**	**6.18**
A. Tariffs	0.00	1.30	1.13	4.48	4.64	6.90	6.90
(i) Revenue from trade taxes (% of trade sector)	0.00 *(18.10)*	0.00 *(22.90)*	1.13 *(13.31)*	1.13 *(13.31)*	1.13 *(13.31)*	8.07 *(2.90)*	8.07 *(2.90)*
(ii) Mean tariff rate		2.60 *(37.00)*	1.13 *(13.31)*	6.08 *(19.60)*	7.50 *(12.50)*	7.44 *(12.80)*	7.44 *(12.80)*
(iii) Standard deviation of tariff rates				6.24 *(9.40)*	5.30 *(11.75)*	5.19 *(12.03)*	5.19 *(12.03)*
B. Regulatory trade barriers				2.96	3.97	4.45	2.67
(i) Non-tariff trade barriers				4.12	4.08	4.10	4.19
(ii) Compliance cost of importing and exporting				1.79	3.86	4.80	1.14
C. Black-market exchange rates	1.00	8.80	10.00	4.88	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	2.31	2.62	1.16	4.71	5.18
(i) Foreign ownership/investment restrictions				5.54	3.49	3.37	4.76
(ii) Capital controls	0.00	0.00	2.31	2.31	0.00	0.77	0.77
(iii) Freedom of foreigners to visit				0.00	0.00	10.00	10.00
Area 5. Regulation	**4.84**	**4.96**	**4.27**	**7.10**	**6.96**	**6.47**	**6.51**
A. Credit Market regulations	2.94	3.26	1.42	8.79	7.60	5.00	5.00
(i) Ownership of banks	2.00	0.00	0.00	8.00	5.00	5.00	5.00
(ii) Private sector credit	4.81	5.78	0.25	8.36	7.80	0.00	0.00
(iii) Interest rate controls (negative real interest rates)	2.00	4.00	4.00	10.00	10.00	10.00	10.00
B. Labor Market regulations				7.69	7.79	7.74	7.89
(i) Hiring regulations and minimum wage				10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations				5.75	4.77	3.79	4.20
(iii) Centralized collective bargaining				8.07	8.24	6.90	7.38
(iv) Hours regulations				4.70	6.00	8.00	8.00
(v) Mandated cost of worker dismissal				7.59	7.76	7.76	7.76
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				4.82	5.49	6.67	6.64
(i) Administrative requirements				2.76	3.82	3.57	3.57
(ii) Bureaucracy costs				4.67	7.58	7.58	7.58
(iii) Starting a business				6.64	8.32	9.70	9.73
(iv) Extra payments/bribes/favoritism				3.98	2.60	2.98	2.72
(v) Licensing restrictions				2.46	3.72	9.29	9.29
(vi) Cost of tax compliance				8.43	6.93	6.93	6.93

Cambodia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**7.10** (66)	**7.20** (58)	**7.20** (68)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**7.88**	**7.87**	**7.86**
A. Government consumption					9.64 *(7.24)*	9.81 *(6.66)*	9.82 *(6.62)*
B. Transfers and subsidies					9.89 *(0.89)*	9.68 *(1.67)*	9.64 *(1.82)*
C. Government enterprises and investment					2.00 *(40.00)*	2.00 *(47.58)*	2.00 *(47.58)*
D. Top marginal tax rate					10.00	10.00	10.00
(i) Top marginal income tax rate					10.00 *(20)*	10.00 *(20)*	10.00 *(20)*
(ii) Top marginal income and payroll tax rate					10.00 *(20)*	10.00 *(20)*	10.00 *(20)*
Area 2. Legal System and Property Rights					**4.61**	**4.10**	**4.19**
A. Judicial independence					3.46	2.12	2.49
B. Impartial courts					4.88	3.13	2.86
C. Protection of property rights					4.63	3.91	4.29
D. Military interference in rule of law and politics					4.70	5.90	6.20
E. Integrity of the legal system							
F. Legal enforcement of contracts					2.44	1.82	1.83
G. Regulatory costs of the sale of real property					7.53	7.50	7.50
H. Reliability of police					3.97	3.24	3.24
I. Business costs of crime					5.31	5.20	5.15
Area 3. Sound Money					**9.26**	**9.50**	**9.26**
A. Money growth					9.43 *(-2.86)*	8.90 *(5.51)*	8.16 *(9.20)*
B. Standard deviation of inflation					8.43 *(3.92)*	9.69 *(0.78)*	9.65 *(0.87)*
C. Inflation: most recent year					9.20 *(4.00)*	9.41 *(2.94)*	9.23 *(3.86)*
D. Freedom to own foreign currency bank accounts					10.00	10.00	10.00
Area 4. Freedom to Trade Internationally					**7.29**	**7.88**	**7.56**
A. Tariffs					8.55	7.66	7.61
(i) Revenue from trade taxes (% of trade sector)					8.55 *(2.17)*	8.61 *(2.09)*	8.60 *(2.10)*
(ii) Mean tariff rate						7.82 *(10.90)*	7.76 *(11.20)*
(iii) Standard deviation of tariff rates						6.56 *(8.61)*	6.46 *(8.85)*
B. Regulatory trade barriers					6.09	6.14	4.74
(i) Non-tariff trade barriers					5.48	5.45	5.37
(ii) Compliance cost of importing and exporting					6.70	6.82	4.11
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people					4.51	7.73	7.89
(i) Foreign ownership/investment restrictions					6.21	6.28	6.75
(ii) Capital controls					7.00	6.92	6.92
(iii) Freedom of foreigners to visit					0.33	10.00	10.00
Area 5. Regulation					**6.43**	**6.66**	**7.13**
A. Credit Market regulations					7.29	8.01	9.24
(i) Ownership of banks							
(ii) Private sector credit					7.29	8.01	9.24
(iii) Interest rate controls (negative real interest rates)							
B. Labor Market regulations					6.47	6.75	6.69
(i) Hiring regulations and minimum wage					5.57	6.67	6.67
(ii) Hiring and firing regulations					5.44	6.26	5.46
(iii) Centralized collective bargaining					6.49	6.27	6.71
(iv) Hours regulations					10.00	10.00	10.00
(v) Mandated cost of worker dismissal					6.30	6.30	6.30
(vi) Conscription					5.00	5.00	5.00
C. Business regulations					5.52	5.22	5.44
(i) Administrative requirements					4.42	3.93	4.08
(ii) Bureaucracy costs					6.25	6.25	6.25
(iii) Starting a business					6.02	5.22	6.31
(iv) Extra payments/bribes/favoritism					3.45	2.89	2.96
(v) Licensing restrictions					4.93	4.99	4.99
(vi) Cost of tax compliance					8.06	8.06	8.06

Cameroon

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.81** (33)	**5.76** (49)	**5.92** (90)	**5.91** (118)	**6.31** (117)	**6.34** (123)	**6.25** (125)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**8.37**	**5.24**	**6.89**	**7.04**	**7.97**	**8.00**	**7.98**
A. Government consumption	8.18 *(12.19)*	7.04 *(16.06)*	8.00 *(12.80)*	8.07 *(12.55)*	7.82 *(13.40)*	7.94 *(13.00)*	7.85 *(13.32)*
B. Transfers and subsidies	9.92 *(0.80)*	9.40 *(2.70)*	9.57 *(2.09)*	9.57 *(2.09)*	9.57 *(2.09)*	9.57 *(2.09)*	9.57 *(2.09)*
C. Government enterprises and investment	7.00 *(22.20)*	4.00 *(31.50)*	10.00 *(13.10)*	10.00 *(6.27)*	10.00 *(11.80)*	10.00 *(11.90)*	10.00 *(11.29)*
D. Top marginal tax rate		0.50	0.00	0.50	4.50	4.50	4.50
(i) Top marginal income tax rate		1.00 *(60)*	0.00 *(65)*	1.00 *(60)*	5.00 *(39)*	5.00 *(39)*	5.00 *(39)*
(ii) Top marginal income and payroll tax rate		0.00 *(63)*	0.00 *(68)*	0.00 *(68)*	4.00 *(41)*	4.00 *(41)*	4.00 *(41)*
Area 2. Legal System and Property Rights	**5.78**	**5.79**	**4.59**	**3.53**	**4.00**	**4.06**	**4.17**
A. Judicial independence				2.06	2.86	3.05	3.43
B. Impartial courts			3.76	2.81	3.83	4.05	4.18
C. Protection of property rights				4.14	4.38	4.39	4.88
D. Military interference in rule of law and politics			6.67	6.67	5.83	5.00	5.00
E. Integrity of the legal system			3.33	3.33	3.33	3.33	3.33
F. Legal enforcement of contracts				2.17	2.17	2.17	2.17
G. Regulatory costs of the sale of real property				3.24	3.24	3.37	3.37
H. Reliability of police				3.83	4.50	5.48	5.48
I. Business costs of crime				3.49	5.85	5.66	5.66
Area 3. Sound Money	**5.66**	**7.01**	**6.60**	**7.21**	**6.74**	**6.97**	**7.16**
A. Money growth	7.83 *(10.86)*	8.98 *(-5.10)*	7.36 *(13.21)*	9.89 *(-0.53)*	8.32 *(8.38)*	9.36 *(3.22)*	9.15 *(4.27)*
B. Standard deviation of inflation	7.65 *(5.88)*	9.38 *(1.55)*	9.30 *(1.75)*	9.34 *(1.65)*	8.88 *(2.81)*	8.89 *(2.76)*	9.89 *(0.28)*
C. Inflation: most recent year	7.15 *(14.25)*	9.67 *(1.64)*	9.75 *(1.23)*	9.60 *(2.01)*	9.74 *(1.28)*	9.61 *(1.95)*	9.61 *(1.95)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.09**	**5.20**	**5.28**	**5.86**	**6.16**	**5.98**	**5.28**
A. Tariffs	2.67	6.40	5.08	5.50	5.50	5.47	5.50
(i) Revenue from trade taxes (% of trade sector)	2.67 *(11.00)*	6.40 *(5.40)*	3.84 *(9.24)*	3.84 *(9.24)*	3.84 *(9.24)*	3.84 *(9.24)*	3.84 *(9.24)*
(ii) Mean tariff rate			3.84 *(9.24)*	6.32 *(18.40)*	6.44 *(17.80)*	6.40 *(18.00)*	6.36 *(18.20)*
(iii) Standard deviation of tariff rates				6.33 *(9.18)*	6.23 *(9.43)*	6.18 *(9.54)*	6.29 *(9.28)*
B. Regulatory trade barriers				5.52	6.57	5.79	2.94
(i) Non-tariff trade barriers				5.20	6.46	4.91	5.88
(ii) Compliance cost of importing and exporting				5.84	6.68	6.68	0.00
C. Black-market exchange rates	9.60	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.77	2.41	2.58	2.66	2.70
(i) Foreign ownership/investment restrictions				6.46	6.19	6.01	6.15
(ii) Capital controls	0.00	0.00	0.77	0.77	1.54	1.54	1.54
(iii) Freedom of foreigners to visit				0.00	0.00	0.42	0.42
Area 5. Regulation	**5.16**	**5.56**	**6.25**	**5.91**	**6.70**	**6.68**	**6.67**
A. Credit Market regulations	3.00	4.85	6.67	7.31	7.50	7.15	7.04
(i) Ownership of banks	0.00	0.00	2.00	5.00	5.00	5.00	5.00
(ii) Private sector credit		6.54	10.00	7.93	8.50	7.44	7.13
(iii) Interest rate controls (negative real interest rates)	6.00	8.00	8.00	9.00	9.00	9.00	9.00
B. Labor Market regulations				7.30	7.56	7.29	7.43
(i) Hiring regulations and minimum wage				7.20	7.23	7.23	7.23
(ii) Hiring and firing regulations				5.71	6.32	5.35	5.40
(iii) Centralized collective bargaining				5.95	6.43	6.15	6.92
(iv) Hours regulations				8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				6.94	7.38	7.01	7.01
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				3.11	5.04	5.59	5.54
(i) Administrative requirements				1.75	3.39	4.04	3.91
(ii) Bureaucracy costs				3.66	5.91	5.91	5.91
(iii) Starting a business				6.54	8.44	8.65	8.71
(iv) Extra payments/bribes/favoritism				3.98	3.30	3.36	3.31
(v) Licensing restrictions				2.70	6.54	8.68	8.45
(vi) Cost of tax compliance				0.00	2.67	2.94	2.94

Canada

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**7.77** (5)	**8.17** (6)	**8.36** (7)	**8.12** (9)	**7.94** (5)	**7.92** (8)	**7.98** (5)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.37**	**5.81**	**5.97**	**6.38**	**5.92**	**6.26**	**6.32**
A. Government consumption	3.29 *(28.83)*	3.35 *(28.63)*	4.54 *(24.56)*	4.23 *(25.61)*	3.73 *(27.32)*	3.53 *(28.00)*	3.68 *(27.50)*
B. Transfers and subsidies	6.19 *(14.50)*	5.89 *(15.60)*	6.34 *(13.92)*	7.31 *(10.38)*	6.94 *(11.72)*	7.51 *(9.63)*	7.61 *(9.26)*
C. Government enterprises and investment	10.00 *(12.60)*	10.00 *(13.70)*	10.00 *(14.89)*	8.00 *(15.65)*	7.00 *(20.23)*	8.00 *(16.24)*	8.00 *(16.24)*
D. Top marginal tax rate	2.00	4.00	3.00	6.00	6.00	6.00	6.00
(i) Top marginal income tax rate	2.00 *(60-68)*	4.00 *(44-54)*	3.00 *(44-51)*	6.00 *(39-49)*	6.00 *(39-50)*	6.00 *(39-50)*	6.00 *(39-50)*
(ii) Top marginal income and payroll tax rate		4.00 *(44-54)*	3.00 *(44-51)*	6.00 *(39-49)*	6.00 *(39-50)*	6.00 *(39-50)*	6.00 *(39-50)*
Area 2. Legal System and Property Rights	**7.18**	**8.35**	**9.27**	**8.08**	**8.16**	**7.99**	**8.05**
A. Judicial independence			9.19	7.91	8.88	8.59	8.67
B. Impartial courts			9.19	7.42	7.08	6.92	6.88
C. Protection of property rights			7.98	8.16	8.32	8.32	8.34
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	10.00	9.17	9.17	9.17
F. Legal enforcement of contracts				4.81	4.81	4.81	4.81
G. Regulatory costs of the sale of real property				9.14	9.09	8.60	8.60
H. Reliability of police				7.95	8.85	8.55	8.55
I. Business costs of crime				7.37	7.19	6.98	7.38
Area 3. Sound Money	**9.09**	**9.68**	**9.53**	**9.68**	**9.46**	**9.47**	**9.60**
A. Money growth	9.24 *(3.78)*	9.70 *(1.50)*	9.31 *(3.46)*	9.64 *(1.81)*	9.55 *(2.27)*	8.93 *(5.35)*	9.13 *(4.35)*
B. Standard deviation of inflation	9.32 *(1.70)*	9.65 *(0.88)*	9.34 *(1.65)*	9.54 *(1.15)*	8.64 *(3.40)*	9.15 *(2.13)*	9.67 *(0.83)*
C. Inflation: most recent year	7.80 *(11.00)*	9.38 *(3.11)*	9.45 *(2.75)*	9.56 *(2.21)*	9.64 *(1.78)*	9.81 *(0.94)*	9.62 *(1.91)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**8.69**	**8.64**	**8.97**	**7.77**	**7.84**	**7.54**	**7.83**
A. Tariffs	8.08	7.93	8.78	6.65	7.25	7.01	6.97
(i) Revenue from trade taxes (% of trade sector)	8.40 *(2.40)*	9.20 *(1.20)*	9.79 *(0.31)*	9.77 *(0.35)*	9.77 *(0.35)*	9.77 *(0.35)*	9.77 *(0.35)*
(ii) Mean tariff rate	7.76 *(11.20)*	8.12 *(9.40)*	9.79 *(0.31)*	9.10 *(4.50)*	9.26 *(3.70)*	9.16 *(4.20)*	9.16 *(4.20)*
(iii) Standard deviation of tariff rates		6.48 *(8.80)*	7.32 *(6.70)*	1.07 *(22.33)*	2.73 *(18.17)*	2.10 *(19.74)*	1.97 *(20.08)*
B. Regulatory trade barriers			8.48	7.76	7.58	7.19	8.20
(i) Non-tariff trade barriers			7.45	6.63	6.26	5.50	6.50
(ii) Compliance cost of importing and exporting			9.50	8.89	8.89	8.87	9.89
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	8.00	8.00	8.65	6.67	6.52	5.97	6.17
(i) Foreign ownership/investment restrictions			8.83	7.50	7.07	6.81	7.39
(ii) Capital controls	8.00	8.00	8.46	6.92	6.92	6.92	6.92
(iii) Freedom of foreigners to visit				5.60	5.56	4.19	4.19
Area 5. Regulation	**8.53**	**8.39**	**8.06**	**8.66**	**8.31**	**8.32**	**8.11**
A. Credit Market regulations	9.72	9.74	10.00	10.00	9.36	10.00	9.73
(i) Ownership of banks	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.16	9.21	10.00	10.00	9.08	10.00	9.20
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	9.00	10.00	10.00
B. Labor Market regulations	7.33	7.05	6.41	8.20	8.51	8.35	8.14
(i) Hiring regulations and minimum wage			4.28	8.90	8.90	8.90	8.90
(ii) Hiring and firing regulations		6.47	5.08	5.44	6.47	5.68	6.06
(iii) Centralized collective bargaining	7.24	7.24	7.83	7.48	7.43	7.26	7.61
(iv) Hours regulations	4.75	4.49	4.84	10.00	10.00	10.00	8.00
(v) Mandated cost of worker dismissal				7.40	8.27	8.27	8.27
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			7.77	7.79	7.06	6.60	6.47
(i) Administrative requirements			7.20	3.87	4.22	4.74	4.73
(ii) Bureaucracy costs			7.23	6.39	2.02	2.02	2.02
(iii) Starting a business			7.55	9.89	9.84	9.84	9.95
(iv) Extra payments/bribes/favoritism			9.08	8.39	8.13	7.65	6.72
(v) Licensing restrictions				9.52	9.63	6.86	6.86
(vi) Cost of tax compliance				8.67	8.53	8.53	8.53

Cape Verde

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**6.39** (112)	**6.94** (80)	**6.89** (87)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**5.42**	**6.29**	**6.38**
A. Government consumption					3.32 *(28.70)*	4.81 *(23.65)*	5.17 *(22.43)*
B. Transfers and subsidies					9.34 *(2.93)*	9.36 *(2.85)*	9.36 *(2.85)*
C. Government enterprises and investment					4.00 *(38.22)*	6.00 *(27.83)*	6.00 *(27.83)*
D. Top marginal tax rate					5.00	5.00	5.00
(i) Top marginal income tax rate					7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate					3.00 *(50)*	3.00 *(50)*	3.00 *(50)*
Area 2. Legal System and Property Rights					**6.02**	**5.92**	**5.93**
A. Judicial independence					5.27	5.25	5.50
B. Impartial courts					4.37	4.19	3.87
C. Protection of property rights					4.66	4.63	5.07
D. Military interference in rule of law and politics					8.50	8.50	7.39
E. Integrity of the legal system							
F. Legal enforcement of contracts					6.06	6.06	6.06
G. Regulatory costs of the sale of real property					8.13	8.37	8.86
H. Reliability of police					5.79	5.71	5.71
I. Business costs of crime					5.36	4.68	4.96
Area 3. Sound Money					**7.16**	**8.49**	**8.51**
A. Money growth					9.47 *(-2.67)*	9.87 *(-0.64)*	9.93 *(0.35)*
B. Standard deviation of inflation					9.58 *(1.06)*	9.40 *(1.50)*	9.15 *(2.13)*
C. Inflation: most recent year					9.58 *(2.08)*	9.70 *(1.51)*	9.95 *(-0.24)*
D. Freedom to own foreign currency bank accounts					0.00	5.00	5.00
Area 4. Freedom to Trade Internationally					**6.55**	**7.31**	**7.08**
A. Tariffs					6.60	6.69	6.69
(i) Revenue from trade taxes (% of trade sector)					7.02 *(4.47)*	7.25 *(4.12)*	7.25 *(4.12)*
(ii) Mean tariff rate					7.96 *(10.20)*	7.98 *(10.10)*	7.98 *(10.10)*
(iii) Standard deviation of tariff rates					4.82 *(12.95)*	4.83 *(12.93)*	4.83 *(12.93)*
B. Regulatory trade barriers					6.16	6.20	5.27
(i) Non-tariff trade barriers					4.86	5.17	5.17
(ii) Compliance cost of importing and exporting					7.45	7.24	5.38
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people					3.46	6.34	6.34
(i) Foreign ownership/investment restrictions					6.10	5.68	5.68
(ii) Capital controls					2.50	3.33	3.33
(iii) Freedom of foreigners to visit					1.77	10.00	10.00
Area 5. Regulation					**6.82**	**6.70**	**6.55**
A. Credit Market regulations					8.82	8.89	8.55
(i) Ownership of banks							
(ii) Private sector credit					7.64	7.78	7.11
(iii) Interest rate controls (negative real interest rates)					10.00	10.00	10.00
B. Labor Market regulations					4.63	4.14	4.14
(i) Hiring regulations and minimum wage					5.00	3.90	3.90
(ii) Hiring and firing regulations					3.95	3.94	3.94
(iii) Centralized collective bargaining					7.33	6.51	6.51
(iv) Hours regulations					8.00	8.00	8.00
(v) Mandated cost of worker dismissal					2.52	2.52	2.52
(vi) Conscription					1.00	0.00	0.00
C. Business regulations					7.00	7.06	6.96
(i) Administrative requirements					4.33	4.39	4.31
(ii) Bureaucracy costs					6.41	6.41	6.41
(iii) Starting a business					9.34	9.53	9.52
(iv) Extra payments/bribes/favoritism					6.04	5.46	4.92
(v) Licensing restrictions					7.98	8.63	8.63
(vi) Cost of tax compliance					7.92	7.92	7.98

Central African Republic

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.48** (75)	**5.02** (75)	**5.27** (110)	**4.77** (135)	**5.21** (149)	**5.19** (149)	**5.01** (155)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.84**	**4.70**	**5.28**	**3.95**	**6.49**	**7.36**	**6.57**
A. Government consumption	7.67 *(13.91)*	7.41 *(14.81)*	8.55 *(10.92)*	7.91 *(13.12)*	9.32 *(8.30)*	8.84 *(9.93)*	9.68 *(7.08)*
B. Transfers and subsidies					9.65 *(1.78)*	9.58 *(2.04)*	9.58 *(2.04)*
C. Government enterprises and investment	0.00 *(53.50)*	2.00 *(41.30)*	2.00 *(49.16)*	0.00 *(53.60)*	2.00 *(42.36)*	4.00 *(32.06)*	4.00 *(32.06)*
D. Top marginal tax rate					5.00	7.00	3.00
(i) Top marginal income tax rate					5.00 *(39-48)*	7.00 *(35)*	3.00 *(50)*
(ii) Top marginal income and payroll tax rate							
Area 2. Legal System and Property Rights	**4.67**	**4.42**	**4.35**	**2.81**	**2.34**	**2.09**	**1.98**
A. Judicial independence							
B. Impartial courts				3.30	3.30	2.30	2.49
C. Protection of property rights							
D. Military interference in rule of law and politics			4.70	3.30	0.60	0.60	0.00
E. Integrity of the legal system			4.00				
F. Legal enforcement of contracts				0.51	0.51	0.51	0.51
G. Regulatory costs of the sale of real property				4.11	4.97	4.93	4.93
H. Reliability of police							
I. Business costs of crime							
Area 3. Sound Money	**5.25**	**7.08**	**7.03**	**7.04**	**6.95**	**6.50**	**6.06**
A. Money growth	7.16 *(14.22)*	9.90 *(-0.50)*	9.12 *(-4.39)*	9.66 *(1.70)*	8.69 *(6.56)*	8.40 *(7.99)*	8.35 *(8.26)*
B. Standard deviation of inflation	7.50 *(6.24)*	8.86 *(2.85)*	9.65 *(0.88)*	9.08 *(2.30)*	9.39 *(1.52)*	8.92 *(2.71)*	8.23 *(4.44)*
C. Inflation: most recent year	6.35 *(18.27)*	9.55 *(2.27)*	9.36 *(3.20)*	9.42 *(2.88)*	9.70 *(1.49)*	8.69 *(6.55)*	7.68 *(11.58)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.18**	**4.06**	**5.19**	**4.37**	**4.66**	**4.56**	**4.69**
A. Tariffs	2.93	2.97	5.58	6.21	6.09	4.49	4.49
(i) Revenue from trade taxes (% of trade sector)	2.93 *(10.60)*	2.33 *(11.50)*	4.27 *(8.60)*	5.88 *(6.18)*	5.61 *(6.58)*	0.89 *(13.67)*	0.89 *(13.67)*
(ii) Mean tariff rate		3.60 *(32.00)*	4.27 *(8.60)*	6.42 *(17.90)*	6.44 *(17.80)*	6.40 *(18.00)*	6.40 *(18.00)*
(iii) Standard deviation of tariff rates			6.20 *(9.50)*	6.33 *(9.18)*	6.23 *(9.43)*	6.18 *(9.54)*	6.18 *(9.54)*
B. Regulatory trade barriers				1.26	1.77	2.06	2.55
(i) Non-tariff trade barriers							
(ii) Compliance cost of importing and exporting				1.26	1.77	2.06	2.55
C. Black-market exchange rates	9.60	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	0.00	0.77	1.70	1.70
(i) Foreign ownership/investment restrictions							
(ii) Capital controls	0.00	0.00	0.00	0.00	1.54	2.31	2.31
(iii) Freedom of foreigners to visit				0.00	0.00	1.09	1.09
Area 5. Regulation		**4.85**	**4.52**	**5.68**	**5.60**	**5.45**	**5.75**
A. Credit Market regulations	0.00	6.29	5.41	7.22	7.43	7.86	7.86
(i) Ownership of banks	0.00	2.00	2.00	5.00	5.00	5.00	5.00
(ii) Private sector credit		6.88	6.24	7.65	8.30	9.59	9.59
(iii) Interest rate controls (negative real interest rates)		10.00	8.00	9.00	9.00	9.00	9.00
B. Labor Market regulations				4.47	3.44	2.75	3.53
(i) Hiring regulations and minimum wage				3.90	2.77	0.00	1.10
(ii) Hiring and firing regulations							
(iii) Centralized collective bargaining							
(iv) Hours regulations				6.00	4.00	4.00	6.00
(v) Mandated cost of worker dismissal				7.96	7.01	7.01	7.01
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations				5.35	5.92	5.72	5.87
(i) Administrative requirements							
(ii) Bureaucracy costs							
(iii) Starting a business				5.22	6.00	4.93	5.38
(iv) Extra payments/bribes/favoritism							
(v) Licensing restrictions				6.48	7.41	7.65	7.65
(vi) Cost of tax compliance				4.35	4.35	4.59	4.59

Chad

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)		**5.22** (67)	**5.47** (105)	**5.22** (132)	**5.55** (140)	**5.13** (151)	**5.12** (152)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government		**6.19**	**6.45**	**7.87**	**8.13**	**5.96**	**6.06**
A. Government consumption	4.12 *(26.00)*	8.66 *(10.54)*	9.44 *(7.90)*	9.71 *(7.00)*	8.46 *(11.24)*	8.91 *(9.70)*	9.31 *(8.35)*
B. Transfers and subsidies		9.89 *(0.90)*	9.92 *(0.80)*	9.92 *(0.80)*	9.92 *(0.80)*	9.92 *(0.80)*	9.92 *(0.80)*
C. Government enterprises and investment		0.00 *(94.00)*	0.00 *(50.00)*	4.00 *(36.80)*	6.00 *(29.40)*	4.00 *(37.10)*	4.00 *(32.29)*
D. Top marginal tax rate						1.00	1.00
(i) Top marginal income tax rate						1.00 *(60)*	1.00 *(60)*
(ii) Top marginal income and payroll tax rate						1.00 *(60)*	1.00 *(60)*
Area 2. Legal System and Property Rights	**4.67**	**4.42**	**4.25**	**2.19**	**3.08**	**2.81**	**3.19**
A. Judicial independence				1.28	2.67	1.97	2.27
B. Impartial courts			4.04	1.97	3.18	2.05	2.86
C. Protection of property rights				2.66	2.61	2.52	3.22
D. Military interference in rule of law and politics			4.70	2.80	2.20	3.40	3.58
E. Integrity of the legal system			4.00				
F. Legal enforcement of contracts				0.30	2.22	2.22	2.22
G. Regulatory costs of the sale of real property				4.17	4.17	4.17	4.99
H. Reliability of police				2.22	2.74	2.75	2.75
I. Business costs of crime				2.15	4.83	3.37	3.64
Area 3. Sound Money	**6.61**	**5.68**	**6.64**	**6.03**	**6.30**	**6.15**	**6.44**
A. Money growth	8.40 *(7.98)*	8.81 *(-5.93)*	9.67 *(-1.66)*	9.52 *(2.40)*	9.44 *(2.82)*	8.16 *(9.21)*	8.15 *(9.26)*
B. Standard deviation of inflation	9.76 *(0.59)*	6.19 *(9.53)*	7.65 *(5.87)*	6.17 *(9.56)*	6.17 *(9.58)*	6.48 *(8.81)*	7.94 *(5.15)*
C. Inflation: most recent year	8.25 *(8.73)*	7.72 *(11.41)*	9.24 *(3.82)*	8.42 *(7.89)*	9.58 *(-2.08)*	9.97 *(0.15)*	9.66 *(1.68)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally		**5.53**	**5.41**	**4.96**	**5.03**	**5.05**	**5.23**
A. Tariffs		7.40	6.24	6.44	6.31	6.29	6.29
(i) Revenue from trade taxes (% of trade sector)		7.40 *(3.90)*					
(ii) Mean tariff rate				6.56 *(17.20)*	6.42 *(17.90)*	6.40 *(18.00)*	6.40 *(18.00)*
(iii) Standard deviation of tariff rates			5.64 *(10.90)*	6.33 *(9.18)*	6.21 *(9.49)*	6.18 *(9.54)*	6.18 *(9.54)*
B. Regulatory trade barriers				1.82	2.05	1.81	2.46
(i) Non-tariff trade barriers				3.64	4.09	3.62	3.99
(ii) Compliance cost of importing and exporting				0.00	0.00	0.00	0.93
C. Black-market exchange rates	9.60	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	1.57	1.77	2.10	2.16
(i) Foreign ownership/investment restrictions				4.70	3.76	3.69	3.84
(ii) Capital controls	0.00	0.00	0.00	0.00	1.54	1.54	1.54
(iii) Freedom of foreigners to visit				0.00	0.00	1.09	1.09
Area 5. Regulation		**4.27**	**4.62**	**5.03**	**5.21**	**5.68**	**4.69**
A. Credit Market regulations	2.00	4.76	4.68	5.68	6.03	6.56	3.67
(i) Ownership of banks	2.00	0.00	0.00	2.00	2.00	2.00	2.00
(ii) Private sector credit		6.29	6.04	6.03	7.10	8.68	0.00
(iii) Interest rate controls (negative real interest rates)		8.00	8.00	9.00	9.00	9.00	9.00
B. Labor Market regulations				5.95	5.99	5.94	5.82
(i) Hiring regulations and minimum wage				6.10	5.00	6.10	6.10
(ii) Hiring and firing regulations				4.26	5.23	3.87	4.72
(iii) Centralized collective bargaining				7.70	6.78	6.75	7.14
(iv) Hours regulations				8.00	8.00	8.00	6.00
(v) Mandated cost of worker dismissal				6.66	7.94	7.94	7.95
(vi) Conscription	10.00	0.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations				3.47	3.61	4.55	4.57
(i) Administrative requirements				2.35	2.70	3.15	3.40
(ii) Bureaucracy costs				3.13	6.97	6.97	6.97
(iii) Starting a business				3.87	4.57	5.68	5.84
(iv) Extra payments/bribes/favoritism				3.69	2.24	2.17	2.12
(v) Licensing restrictions				5.97	3.41	7.53	7.30
(vi) Cost of tax compliance				1.79	1.79	1.79	1.79

Chile

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.19** (55)	**6.75** (28)	**7.41** (33)	**7.89** (12)	**7.91** (8)	**7.86** (12)	**7.83** (13)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.00**	**6.51**	**6.12**	**7.43**	**7.91**	**8.03**	**7.99**
A. Government consumption	7.36 *(14.98)*	7.76 *(13.62)*	7.02 *(16.14)*	7.13 *(15.76)*	6.74 *(17.10)*	7.00 *(16.20)*	6.85 *(16.70)*
B. Transfers and subsidies	6.62 *(12.90)*	7.28 *(10.50)*	6.48 *(13.42)*	7.60 *(9.32)*	7.90 *(8.20)*	8.11 *(7.42)*	8.11 *(7.42)*
C. Government enterprises and investment	4.00 *(32.20)*	7.00 *(20.50)*	6.00 *(28.21)*	10.00 *(8.72)*	10.00 *(10.61)*	10.00 *(8.73)*	10.00 *(8.73)*
D. Top marginal tax rate	2.00	4.00	5.00	5.00	7.00	7.00	7.00
(i) Top marginal income tax rate	2.00 *(58)*	4.00 *(50)*	5.00 *(45)*	5.00 *(40)*	7.00 *(40)*	7.00 *(40)*	7.00 *(40)*
(ii) Top marginal income and payroll tax rate		4.00 *(50)*	5.00 *(45)*	5.00 *(40)*	7.00 *(40)*	7.00 *(40)*	7.00 *(40)*
Area 2. Legal System and Property Rights	**6.43**	**6.19**	**6.53**	**6.74**	**7.17**	**7.01**	**6.94**
A. Judicial independence			5.85	4.77	7.45	7.02	6.72
B. Impartial courts			6.51	5.99	6.19	5.42	5.03
C. Protection of property rights			5.27	7.47	6.73	6.64	6.79
D. Military interference in rule of law and politics			6.67	6.88	7.50	7.50	7.50
E. Integrity of the legal system			8.33	8.33	7.50	7.50	7.50
F. Legal enforcement of contracts				5.11	5.11	5.11	5.11
G. Regulatory costs of the sale of real property				8.99	8.99	9.07	9.07
H. Reliability of police				7.07	8.71	8.81	8.81
I. Business costs of crime				6.04	6.35	6.05	5.93
Area 3. Sound Money	**2.31**	**7.65**	**9.30**	**9.34**	**8.94**	**9.02**	**8.93**
A. Money growth	0.00 *(52.46)*	6.52 *(17.40)*	9.58 *(2.08)*	8.72 *(6.39)*	8.37 *(8.16)*	8.56 *(7.18)*	8.73 *(6.37)*
B. Standard deviation of inflation	0.00 *(80.63)*	8.34 *(4.15)*	8.40 *(4.01)*	9.23 *(1.92)*	7.68 *(5.79)*	7.87 *(5.33)*	7.88 *(5.31)*
C. Inflation: most recent year	4.25 *(28.76)*	5.75 *(21.24)*	9.23 *(3.84)*	9.39 *(3.05)*	9.72 *(1.41)*	9.64 *(1.79)*	9.12 *(4.40)*
D. Freedom to own foreign currency bank accounts	5.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.50**	**6.73**	**7.90**	**8.45**	**8.25**	**8.11**	**8.35**
A. Tariffs	8.71	8.18	8.91	9.48	9.47	9.47	9.47
(i) Revenue from trade taxes (% of trade sector)	8.13 *(2.80)*	7.53 *(3.70)*	8.53 *(2.20)*	9.61 *(0.58)*	9.77 *(0.35)*	9.77 *(0.34)*	9.77 *(0.34)*
(ii) Mean tariff rate	8.00 *(10.00)*	7.00 *(15.00)*	8.53 *(2.20)*	9.02 *(4.90)*	8.80 *(6.00)*	8.80 *(6.00)*	8.80 *(6.00)*
(iii) Standard deviation of tariff rates	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	9.81 *(0.48)*	9.83 *(0.42)*	9.83 *(0.42)*	9.83 *(0.42)*
B. Regulatory trade barriers			8.39	7.39	7.78	7.22	7.89
(i) Non-tariff trade barriers			8.28	7.68	8.40	6.28	8.94
(ii) Compliance cost of importing and exporting			8.50	7.09	7.16	8.16	6.83
C. Black-market exchange rates	8.80	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	4.30	6.93	5.76	5.75	6.03
(i) Foreign ownership/investment restrictions			8.61	8.38	7.89	7.31	8.14
(ii) Capital controls	2.00	2.00	0.00	6.92	3.85	3.08	3.08
(iii) Freedom of foreigners to visit				5.50	5.53	6.88	6.88
Area 5. Regulation	**5.70**	**6.69**	**7.21**	**7.50**	**7.30**	**7.13**	**6.93**
A. Credit Market regulations	7.54	8.43	9.27	9.33	8.94	9.23	9.10
(i) Ownership of banks	5.00	8.00	8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	9.63	9.28	9.82	10.00	9.82	9.68	9.30
(iii) Interest rate controls (negative real interest rates)	8.00	8.00	10.00	10.00	9.00	10.00	10.00
B. Labor Market regulations		4.95	4.86	6.04	6.24	5.29	5.14
(i) Hiring regulations and minimum wage			3.36	6.70	6.67	6.67	6.67
(ii) Hiring and firing regulations		6.91	5.57	4.92	3.92	4.86	3.85
(iii) Centralized collective bargaining		7.93	8.85	8.47	7.57	7.69	7.82
(iv) Hours regulations			6.51	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				5.18	8.27	2.52	2.52
(vi) Conscription	3.00	0.00	0.00	1.00	1.00	0.00	0.00
C. Business regulations			7.50	7.12	6.71	6.87	6.55
(i) Administrative requirements			7.88	4.66	4.41	5.05	4.48
(ii) Bureaucracy costs			7.93	6.03	3.82	3.82	3.82
(iii) Starting a business			5.65	9.03	9.72	9.82	9.82
(iv) Extra payments/bribes/favoritism			8.53	8.40	7.61	7.36	6.01
(v) Licensing restrictions				8.15	8.25	8.44	8.44
(vi) Cost of tax compliance				6.46	6.46	6.74	6.74

China

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.64** (96)	**4.09** (100)	**5.75** (100)	**6.05** (105)	**6.26** (120)	**6.45** (112)	**6.45** (113)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**2.63**	**3.65**	**3.43**	**4.54**	**4.48**	**5.00**	**5.08**
A. Government consumption	5.25 *(22.14)*	5.94 *(19.81)*	4.28 *(25.46)*	3.87 *(26.84)*	3.63 *(27.66)*	3.71 *(27.40)*	4.04 *(26.26)*
B. Transfers and subsidies				8.29 *(6.76)*	8.29 *(6.76)*	8.29 *(6.76)*	8.29 *(6.76)*
C. Government enterprises and investment	0.00 *(56.40)*	0.00 *(61.90)*	0.00 *(77.97)*	0.00 *(69.77)*	0.00 *(50.91)*	2.00 *(46.07)*	2.00 *(46.07)*
D. Top marginal tax rate		5.00	6.00	6.00	6.00	6.00	6.00
(i) Top marginal income tax rate		5.00 *(45)*	6.00 *(45)*	6.00 *(45)*	6.00 *(45)*	6.00 *(45)*	6.00 *(45)*
(ii) Top marginal income and payroll tax rate					6.00 *(45)*	6.00 *(45)*	6.00 *(45)*
Area 2. Legal System and Property Rights		**5.79**	**4.95**	**5.60**	**6.25**	**5.86**	**5.83**
A. Judicial independence			3.34	3.92	4.89	4.98	4.81
B. Impartial courts			4.18	4.03	5.21	4.71	4.56
C. Protection of property rights			3.22	4.95	6.74	5.81	5.75
D. Military interference in rule of law and politics			7.34	5.00	5.00	5.00	5.00
E. Integrity of the legal system			6.67	7.50	6.67	5.83	5.83
F. Legal enforcement of contracts				6.73	6.73	6.07	6.07
G. Regulatory costs of the sale of real property				8.27	8.27	8.45	8.51
H. Reliability of police				5.08	5.95	5.50	5.50
I. Business costs of crime				4.92	6.77	6.34	6.42
Area 3. Sound Money	**6.18**	**6.73**	**8.12**	**8.18**	**7.89**	**8.26**	**8.19**
A. Money growth	6.00 *(20.00)*	9.18 *(4.09)*	8.90 *(5.48)*	9.05 *(4.76)*	8.57 *(7.14)*	9.98 *(0.08)*	9.42 *(-2.91)*
B. Standard deviation of inflation	9.48 *(1.31)*	8.86 *(2.84)*	8.63 *(3.43)*	9.04 *(2.41)*	8.63 *(3.42)*	8.60 *(3.50)*	8.76 *(3.10)*
C. Inflation: most recent year	9.24 *(3.78)*	8.86 *(5.68)*	9.95 *(0.26)*	9.64 *(1.82)*	9.34 *(3.31)*	9.47 *(2.63)*	9.60 *(2.00)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**2.72**	**2.72**	**6.46**	**6.64**	**6.68**	**6.73**	**6.78**
A. Tariffs	3.15	3.16	7.11	7.96	8.13	8.10	8.22
(i) Revenue from trade taxes (% of trade sector)	6.20 *(5.70)*	7.53 *(3.70)*	8.86 *(1.71)*	8.81 *(1.78)*	9.35 *(0.98)*	9.33 *(1.00)*	9.33 *(1.00)*
(ii) Mean tariff rate	0.10 *(49.50)*	1.94 *(40.30)*	8.86 *(1.71)*	8.16 *(9.20)*	8.08 *(9.60)*	8.02 *(9.90)*	8.08 *(9.60)*
(iii) Standard deviation of tariff rates		0.00 *(32.10)*	5.72 *(10.70)*	6.91 *(7.72)*	6.97 *(7.58)*	6.95 *(7.62)*	7.24 *(6.91)*
B. Regulatory trade barriers			6.01	6.02	6.38	6.34	6.30
(i) Non-tariff trade barriers			4.35	5.14	5.86	5.77	5.97
(ii) Compliance cost of importing and exporting			7.66	6.91	6.91	6.91	6.63
C. Black-market exchange rates	5.00	0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	5.00	2.71	2.56	2.19	2.48	2.60
(i) Foreign ownership/investment restrictions			4.66	6.71	6.35	6.25	6.60
(ii) Capital controls	0.00	5.00	0.77	0.77	0.00	0.77	0.77
(iii) Freedom of foreigners to visit				0.20	0.22	0.42	0.42
Area 5. Regulation	**3.04**	**1.58**	**5.79**	**5.31**	**6.01**	**6.38**	**6.35**
A. Credit Market regulations	0.00	0.00	6.46	7.06	6.76	7.21	7.26
(i) Ownership of banks	0.00	0.00	0.00	2.00	2.00	2.00	2.00
(ii) Private sector credit			9.39	9.18	9.28	9.63	9.77
(iii) Interest rate controls (negative real interest rates)	0.00	0.00	10.00	10.00	9.00	10.00	10.00
B. Labor Market regulations		3.16	4.66	4.98	5.66	5.63	5.53
(i) Hiring regulations and minimum wage			4.37	8.90	8.90	8.90	8.90
(ii) Hiring and firing regulations		4.30	5.10	5.27	5.45	5.98	4.63
(iii) Centralized collective bargaining	4.49	5.18	7.67	7.44	7.10	6.40	7.10
(iv) Hours regulations			6.18	6.70	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				1.56	2.52	2.52	2.52
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations			6.25	3.88	5.61	6.29	6.26
(i) Administrative requirements			7.60	3.96	4.89	5.09	4.94
(ii) Bureaucracy costs			5.40	2.00	4.67	4.67	4.67
(iii) Starting a business			6.52	8.08	8.42	8.99	8.99
(iv) Extra payments/bribes/favoritism			5.49	5.52	5.11	4.99	4.95
(v) Licensing restrictions				3.52	5.04	6.92	6.92
(vi) Cost of tax compliance				0.23	5.54	7.07	7.07

Colombia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.59** (72)	**5.02** (75)	**5.51** (103)	**5.94** (115)	**6.53** (101)	**6.62** (104)	**6.43** (116)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.35**	**7.23**	**4.64**	**4.45**	**6.16**	**6.32**	**6.09**
A. Government consumption	8.07 *(12.57)*	7.78 *(13.56)*	4.35 *(25.20)*	2.69 *(30.87)*	5.53 *(21.20)*	5.44 *(21.50)*	5.01 *(22.98)*
B. Transfers and subsidies	9.35 *(2.90)*	9.13 *(3.70)*	8.71 *(5.24)*	7.60 *(9.32)*	8.10 *(7.47)*	8.85 *(4.72)*	8.85 *(4.72)*
C. Government enterprises and investment	2.00 *(41.50)*	4.00 *(38.50)*	0.00 *(51.89)*	2.00 *(51.90)*	6.00	6.00	6.00
D. Top marginal tax rate	2.00	8.00	5.50	5.50	5.00	5.00	4.50
(i) Top marginal income tax rate	2.00 *(56)*	8.00 *(30)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*	7.00 *(33)*	7.00 *(33)*
(ii) Top marginal income and payroll tax rate		8.00 *(30)*	4.00 *(43)*	4.00 *(45)*	3.00 *(47)*	3.00 *(53)*	2.00 *(52)*
Area 2. Legal System and Property Rights	**3.98**	**3.41**	**3.53**	**4.42**	**4.36**	**4.14**	**4.14**
A. Judicial independence			3.51	4.42	4.17	3.07	2.82
B. Impartial courts			5.85	4.64	3.93	3.72	3.43
C. Protection of property rights			3.28	6.16	4.85	4.77	5.09
D. Military interference in rule of law and politics			3.33	3.33	3.33	3.33	3.33
E. Integrity of the legal system			1.67	1.67	3.33	3.33	3.33
F. Legal enforcement of contracts				1.80	2.09	2.09	2.22
G. Regulatory costs of the sale of real property				8.74	9.06	9.04	9.04
H. Reliability of police				5.72	5.56	5.07	5.07
I. Business costs of crime				3.33	2.93	2.81	2.90
Area 3. Sound Money	**4.86**	**4.90**	**6.31**	**7.81**	**8.20**	**8.13**	**8.15**
A. Money growth	6.63 *(16.85)*	6.21 *(18.97)*	8.28 *(8.61)*	7.69 *(11.53)*	8.97 *(5.17)*	8.72 *(6.42)*	9.01 *(4.95)*
B. Standard deviation of inflation	8.33 *(4.17)*	9.09 *(2.27)*	8.81 *(2.97)*	9.57 *(1.09)*	9.30 *(1.75)*	9.20 *(1.99)*	9.16 *(2.11)*
C. Inflation: most recent year	4.48 *(27.61)*	4.29 *(28.55)*	8.16 *(9.22)*	8.99 *(5.05)*	9.54 *(2.28)*	9.60 *(2.02)*	9.42 *(2.88)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**3.62**	**4.04**	**6.98**	**6.48**	**6.94**	**7.36**	**6.71**
A. Tariffs	4.05	5.53	7.85	7.72	7.31	8.02	8.04
(i) Revenue from trade taxes (% of trade sector)	4.80 *(7.80)*	5.99 *(6.01)*	8.37 *(2.44)*	8.73 *(1.90)*	7.97 *(3.04)*	8.94 *(1.59)*	8.94 *(1.59)*
(ii) Mean tariff rate	3.30 *(33.50)*	3.92 *(30.40)*	8.37 *(2.44)*	7.62 *(11.90)*	7.50 *(12.50)*	8.24 *(8.80)*	8.84 *(5.80)*
(iii) Standard deviation of tariff rates		6.68 *(8.30)*	7.52 *(6.20)*	6.80 *(8.00)*	6.45 *(8.88)*	6.87 *(7.83)*	6.33 *(9.16)*
B. Regulatory trade barriers			6.11	4.98	6.56	6.55	3.89
(i) Non-tariff trade barriers			4.90	4.83	4.94	4.92	4.16
(ii) Compliance cost of importing and exporting			7.33	5.13	8.18	8.18	3.63
C. Black-market exchange rates	6.80	6.60	10.00	8.07	9.02	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	3.94	5.16	4.88	4.89	4.90
(i) Foreign ownership/investment restrictions			7.87	6.81	6.03	5.84	5.88
(ii) Capital controls	0.00	0.00	0.00	0.77	0.77	1.54	1.54
(iii) Freedom of foreigners to visit				7.90	7.85	7.29	7.29
Area 5. Regulation	**5.16**	**5.50**	**6.10**	**6.54**	**6.96**	**7.16**	**7.06**
A. Credit Market regulations	8.00	8.20	8.70	8.24	8.49	9.17	9.09
(i) Ownership of banks	8.00	8.00	8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit		8.61	8.10	6.72	7.46	9.52	9.28
(iii) Interest rate controls (negative real interest rates)	8.00	8.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			3.89	5.37	5.92	5.93	5.86
(i) Hiring regulations and minimum wage			2.85	7.80	8.90	8.90	8.90
(ii) Hiring and firing regulations		5.50	4.15	5.05	4.91	4.74	4.50
(iii) Centralized collective bargaining			5.93	6.81	6.92	7.10	6.93
(iv) Hours regulations			5.51	8.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				4.53	4.82	4.82	4.82
(vi) Conscription	0.00	0.00	1.00	0.00	0.00	0.00	0.00
C. Business regulations			5.71	6.03	6.48	6.38	6.22
(i) Administrative requirements			6.43	2.61	3.17	3.04	2.70
(ii) Bureaucracy costs			6.75	5.81	4.88	4.88	4.88
(iii) Starting a business			3.75	8.38	9.47	9.57	9.57
(iv) Extra payments/bribes/favoritism			5.89	6.38	4.12	3.73	3.12
(v) Licensing restrictions				8.09	9.39	9.72	9.72
(vi) Cost of tax compliance				4.89	7.84	7.32	7.32

Congo, Democratic Republic of

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**2.99** (102)	**3.28** (108)	**3.97** (122)	**4.75** (136)	**5.46** (142)	**5.64** (143)	**5.49** (147)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.00**	**5.74**	**7.45**	**7.16**	**5.33**	**6.09**	**5.50**
A. Government consumption	9.04 *(9.28)*	8.03 *(12.70)*	9.29 *(8.41)*	9.16 *(8.87)*	7.97 *(12.90)*	7.50 *(14.50)*	7.16 *(15.65)*
B. Transfers and subsidies	9.97 *(0.60)*	9.92 *(0.80)*	10.00 *(0.01)*	10.00 *0.00*	8.85 *(4.72)*	8.85 *(4.72)*	8.85 *(4.72)*
C. Government enterprises and investment	0.00 *(58.20)*	4.00 *(31.10)*	10.00 *(13.10)*	7.00 *(24.14)*	2.00 *(42.80)*	4.00 *(33.50)*	2.00 *(43.90)*
D. Top marginal tax rate	1.00	1.00	0.50	2.50	2.50	4.00	4.00
(i) Top marginal income tax rate	1.00 *(60)*	1.00 *(60)*	1.00 *(60)*	3.00 *(50)*	3.00 *(50)*	5.00 *(40)*	5.00 *(40)*
(ii) Top marginal income and payroll tax rate		1.00 *(60)*	0.00 *(63)*	2.00 *(54)*	2.00 *(54)*	3.00 *(49)*	3.00 *(49)*
Area 2. Legal System and Property Rights	**2.37**	**2.44**	**1.75**	**2.05**	**3.06**	**2.30**	**2.04**
A. Judicial independence							
B. Impartial courts			3.59	2.50	2.70	2.80	3.03
C. Protection of property rights							
D. Military interference in rule of law and politics			0.00	0.00	3.33	0.00	0.00
E. Integrity of the legal system			1.67	1.67	1.67	1.67	0.17
F. Legal enforcement of contracts				0.30	0.87	0.97	0.97
G. Regulatory costs of the sale of real property				5.80	6.74	6.05	6.05
H. Reliability of police							
I. Business costs of crime							
Area 3. Sound Money	**1.10**	**0.00**	**1.25**	**5.04**	**7.89**	**8.06**	**8.78**
A. Money growth	4.39 *(28.06)*	0.00 *(62.92)*	0.00 *(2290.00)*	4.44 *(27.79)*	5.55 *(22.27)*	7.68 *(11.61)*	9.16 *(4.19)*
B. Standard deviation of inflation	0.00 *(25.49)*	0.00 *(30.17)*	0.00 *(248.28)*	0.00 *(163.85)*	7.41 *(6.46)*	4.91 *(12.73)*	6.16 *(9.59)*
C. Inflation: most recent year	0.00 *(51.40)*	0.00 *(108.95)*	0.00 *(550.01)*	5.74 *(21.32)*	8.58 *(7.10)*	9.67 *(1.63)*	9.80 *(1.00)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**2.07**	**4.30**	**4.15**	**4.90**	**5.17**	**5.20**	**4.57**
A. Tariffs	4.21	4.90	8.70	7.40	7.74	7.74	7.75
(i) Revenue from trade taxes (% of trade sector)	3.13 *(10.30)*	3.93 *(9.10)*	8.70 *(1.95)*	7.03 *(4.45)*	7.79 *(3.32)*	7.79 *(3.32)*	7.79 *(3.32)*
(ii) Mean tariff rate	5.28 *(23.60)*	5.86 *(20.70)*	8.70 *(1.95)*	7.60 *(12.00)*	7.80 *(11.00)*	7.80 *(11.00)*	7.82 *(10.90)*
(iii) Standard deviation of tariff rates				7.55 *(6.12)*	7.62 *(5.94)*	7.62 *(5.94)*	7.65 *(5.89)*
B. Regulatory trade barriers				2.19	2.54	2.54	0.00
(i) Non-tariff trade barriers							
(ii) Compliance cost of importing and exporting				2.19	2.54	2.54	0.00
C. Black-market exchange rates	0.00	6.00	1.43	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	2.31	0.00	0.38	0.51	0.51
(i) Foreign ownership/investment restrictions							
(ii) Capital controls	2.00	2.00	2.31	0.00	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				0.00	0.00	0.25	0.25
Area 5. Regulation	**4.43**	**3.94**	**5.23**	**4.57**	**5.87**	**6.55**	**6.58**
A. Credit Market regulations	4.34	2.88	6.31	4.81	6.33	6.33	6.33
(i) Ownership of banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Private sector credit	8.69	8.65	8.94	9.43	10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)		0.00	10.00	5.00	9.00	9.00	9.00
B. Labor Market regulations				5.11	5.67	5.67	5.44
(i) Hiring regulations and minimum wage				5.00	1.67	1.67	2.77
(ii) Hiring and firing regulations							
(iii) Centralized collective bargaining							
(iv) Hours regulations				5.30	8.00	8.00	6.00
(v) Mandated cost of worker dismissal				7.13	10.00	10.00	10.00
(vi) Conscription	3.00	3.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations				3.81	5.60	7.65	7.96
(i) Administrative requirements							
(ii) Bureaucracy costs							
(iii) Starting a business				3.33	4.59	7.53	9.31
(iv) Extra payments/bribes/favoritism							
(v) Licensing restrictions				1.54	5.99	8.96	8.46
(vi) Cost of tax compliance				6.55	6.23	6.46	6.12

Congo, Republic of

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.76** (68)	**4.83** (85)	**4.28** (121)	**4.59** (138)	**4.77** (150)	**4.76** (155)	**4.80** (157)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**2.86**	**4.81**	**4.54**	**4.66**	**5.25**	**4.49**	**4.37**
A. Government consumption	3.72 *(27.34)*	6.42 *(18.16)*	1.60 *(34.55)*	2.33 *(32.09)*	5.51 *(21.28)*	4.97 *(23.10)*	4.49 *(24.72)*
B. Transfers and subsidies			9.55 *(2.15)*	9.31 *(3.03)*	10.00 *(0.47)*	10.00 *(0.47)*	10.00 *(0.47)*
C. Government enterprises and investment	2.00 *(44.20)*	4.00 *(32.60)*	4.00 *(33.20)*	4.00 *(31.67)*	2.00 *(49.63)*	0.00 *(75.40)*	0.00 *(72.33)*
D. Top marginal tax rate		4.00	3.00	3.00	3.50	3.00	3.00
(i) Top marginal income tax rate		4.00 *(50)*	3.00 *(50)*	3.00 *(50)*	4.00 *(45)*	4.00 *(45)*	4.00 *(45)*
(ii) Top marginal income and payroll tax rate					3.00 *(49)*	2.00 *(53)*	2.00 *(53)*
Area 2. Legal System and Property Rights	**4.67**	**3.02**	**1.73**	**2.35**	**2.78**	**2.78**	**3.01**
A. Judicial independence							
B. Impartial courts			1.86	3.00	3.60	3.58	3.67
C. Protection of property rights							
D. Military interference in rule of law and politics			0.00	0.00	0.00	0.00	0.00
E. Integrity of the legal system			3.33	3.33	3.33	3.33	3.33
F. Legal enforcement of contracts				3.01	3.01	3.01	3.01
G. Regulatory costs of the sale of real property				2.41	3.96	3.96	5.02
H. Reliability of police							
I. Business costs of crime							
Area 3. Sound Money	**5.45**	**5.96**	**4.29**	**5.33**	**4.69**	**4.97**	**5.92**
A. Money growth	8.78 *(6.12)*	9.81 *(0.93)*	7.24 *(13.81)*	8.60 *(7.01)*	7.56 *(12.19)*	7.31 *(13.47)*	8.20 *(9.02)*
B. Standard deviation of inflation	7.04 *(7.41)*	4.20 *(14.51)*	0.10 *(24.75)*	3.79 *(15.52)*	2.21 *(19.48)*	3.79 *(15.53)*	5.52 *(11.21)*
C. Inflation: most recent year	5.97 *(20.14)*	9.85 *(-0.77)*	9.83 *(-0.84)*	8.94 *(5.28)*	9.00 *(5.00)*	8.81 *(5.97)*	9.98 *(0.08)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**5.69**	**4.58**	**5.81**	**4.83**	**5.05**	**5.32**	**4.67**
A. Tariffs	7.47	4.53	7.43	7.21	7.35	7.33	7.32
(i) Revenue from trade taxes (% of trade sector)	7.47 *(3.80)*	4.53 *(8.20)*	9.25 *(1.13)*	9.20 *(1.20)*	9.41 *(0.88)*	9.41 *(0.88)*	9.41 *(0.88)*
(ii) Mean tariff rate			9.25 *(1.13)*	6.18 *(19.10)*	6.42 *(17.90)*	6.40 *(18.00)*	6.38 *(18.10)*
(iii) Standard deviation of tariff rates			6.56 *(8.60)*	6.25 *(9.38)*	6.21 *(9.49)*	6.18 *(9.54)*	6.16 *(9.59)*
B. Regulatory trade barriers				2.10	2.10	2.60	0.00
(i) Non-tariff trade barriers							
(ii) Compliance cost of importing and exporting				2.10	2.10	2.60	0.00
C. Black-market exchange rates	9.60	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	0.00	0.77	1.36	1.36
(i) Foreign ownership/investment restrictions							
(ii) Capital controls	0.00	0.00	0.00	0.00	1.54	1.54	1.54
(iii) Freedom of foreigners to visit				0.00	0.00	1.17	1.17
Area 5. Regulation	**5.16**	**5.79**	**5.05**	**5.77**	**6.08**	**6.22**	**6.05**
A. Credit Market regulations	3.00	5.45	3.49	5.33	6.33	6.21	6.16
(i) Ownership of banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Private sector credit		6.36	7.48	10.00	10.00	9.62	9.47
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	3.00	6.00	9.00	9.00	9.00
B. Labor Market regulations				6.29	6.48	6.16	5.66
(i) Hiring regulations and minimum wage				2.20	2.23	1.10	1.10
(ii) Hiring and firing regulations							
(iii) Centralized collective bargaining							
(iv) Hours regulations				6.00	6.00	6.00	4.00
(v) Mandated cost of worker dismissal				6.94	7.68	7.53	7.53
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				5.70	5.43	6.30	6.33
(i) Administrative requirements							
(ii) Bureaucracy costs							
(iii) Starting a business				6.72	5.48	7.49	7.50
(iv) Extra payments/bribes/favoritism							
(v) Licensing restrictions				7.17	7.60	8.17	8.23
(vi) Cost of tax compliance				3.21	3.21	3.25	3.25

Costa Rica

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.52** (48)	**6.98** (22)	**7.51** (30)	**7.56** (28)	**7.31** (43)	**7.53** (26)	**7.56** (28)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.72**	**7.20**	**7.13**	**8.57**	**7.85**	**7.59**	**7.61**
A. Government consumption	5.37 *(21.75)*	5.04 *(22.85)*	6.94 *(16.40)*	6.66 *(17.36)*	5.49 *(21.35)*	5.35 *(21.80)*	5.44 *(21.51)*
B. Transfers and subsidies	8.50 *(6.00)*	8.77 *(5.00)*	8.59 *(5.66)*	8.64 *(5.50)*	9.42 *(2.63)*	8.51 *(5.96)*	8.51 *(5.96)*
C. Government enterprises and investment	4.00 *(36.20)*	7.00 *(21.00)*	6.00 *(27.10)*	10.00 *(5.66)*	10.00 *(9.47)*	10.00 *(9.47)*	10.00 *(9.47)*
D. Top marginal tax rate	5.00	8.00	7.00	9.00	6.50	6.50	6.50
(i) Top marginal income tax rate	5.00 *(50)*	9.00 *(25)*	9.00 *(25)*	10.00 *(15-25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate		7.00 *(33)*	5.00 *(39)*	8.00 *(24-33)*	4.00 *(43)*	4.00 *(44)*	4.00 *(44)*
Area 2. Legal System and Property Rights	**5.21**	**5.46**	**6.87**	**6.32**	**6.11**	**6.25**	**6.27**
A. Judicial independence			6.35	6.87	6.46	6.73	6.80
B. Impartial courts			6.85	6.51	4.73	4.88	4.78
C. Protection of property rights			4.50	6.08	5.51	5.97	5.98
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			6.67	6.67	5.83	5.00	5.00
F. Legal enforcement of contracts				3.52	3.52	3.52	3.52
G. Regulatory costs of the sale of real property				8.45	8.50	8.52	8.52
H. Reliability of police				5.02	6.13	6.59	6.59
I. Business costs of crime				3.74	4.28	5.00	5.27
Area 3. Sound Money	**8.04**	**8.41**	**7.88**	**8.75**	**8.00**	**9.32**	**9.42**
A. Money growth	7.72 *(11.41)*	8.66 *(6.72)*	5.16 *(24.22)*	8.37 *(8.14)*	8.75 *(6.23)*	9.27 *(3.67)*	9.21 *(3.94)*
B. Standard deviation of inflation	8.22 *(4.46)*	8.68 *(3.29)*	8.55 *(3.63)*	9.40 *(1.49)*	9.36 *(1.61)*	9.07 *(2.34)*	9.36 *(1.59)*
C. Inflation: most recent year	6.23 *(18.83)*	6.29 *(18.57)*	7.80 *(10.99)*	7.24 *(13.80)*	8.87 *(5.66)*	8.96 *(5.22)*	9.10 *(4.52)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	5.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**1.74**	**6.88**	**8.65**	**7.88**	**8.15**	**7.91**	**8.00**
A. Tariffs	3.23	5.63	8.40	8.08	8.15	8.00	8.02
(i) Revenue from trade taxes (% of trade sector)	6.47 *(5.30)*	5.33 *(7.00)*	9.28 *(1.08)*	9.24 *(1.14)*	9.17 *(1.25)*	8.89 *(1.67)*	8.89 *(1.67)*
(ii) Mean tariff rate	0.00 *(55.00)*	6.72 *(16.40)*	9.28 *(1.08)*	8.60 *(7.00)*	8.92 *(5.40)*	8.88 *(5.60)*	8.88 *(5.60)*
(iii) Standard deviation of tariff rates		4.84 *(12.90)*	7.00 *(7.50)*	6.39 *(9.03)*	6.35 *(9.13)*	6.24 *(9.41)*	6.28 *(9.30)*
B. Regulatory trade barriers			6.58	4.84	6.71	6.45	6.44
(i) Non-tariff trade barriers			5.17	4.70	5.29	4.78	5.42
(ii) Compliance cost of importing and exporting			8.00	4.98	8.14	8.12	7.47
C. Black-market exchange rates	0.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	5.00	9.63	8.61	7.74	7.18	7.53
(i) Foreign ownership/investment restrictions			9.26	7.54	7.12	6.81	7.86
(ii) Capital controls	2.00	5.00	10.00	9.09	6.92	7.69	7.69
(iii) Freedom of foreigners to visit				9.20	9.18	7.04	7.04
Area 5. Regulation	**6.90**	**6.94**	**7.03**	**6.26**	**6.46**	**6.57**	**6.50**
A. Credit Market regulations	8.18	8.50	9.21	7.50	7.14	6.86	6.60
(i) Ownership of banks	10.00	10.00	10.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	6.37	7.51	8.64	8.49	7.42	6.58	5.80
(iii) Interest rate controls (negative real interest rates)		8.00	9.00	9.00	9.00	9.00	9.00
B. Labor Market regulations			5.99	5.94	6.21	6.14	6.42
(i) Hiring regulations and minimum wage			3.46	1.10	2.23	1.10	2.23
(ii) Hiring and firing regulations			4.97	5.51	5.34	5.48	5.80
(iii) Centralized collective bargaining			5.00	5.73	6.04	6.63	6.84
(iv) Hours regulations			6.51	6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				7.31	5.66	5.66	5.67
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			5.90	5.35	6.03	6.72	6.47
(i) Administrative requirements			6.83	2.58	3.45	3.86	3.12
(ii) Bureaucracy costs			6.15	2.35	4.59	4.59	4.59
(iii) Starting a business			4.70	7.29	7.96	9.11	9.12
(iv) Extra payments/bribes/favoritism			5.92	6.91	5.36	5.52	4.72
(v) Licensing restrictions				7.48	7.56	9.07	8.99
(vi) Cost of tax compliance				5.49	7.24	8.17	8.31

Côte d'Ivoire

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.20** (54)	**5.07** (71)	**5.99** (88)	**5.97** (113)	**5.81** (135)	**5.73** (140)	**6.01** (133)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.39**	**4.07**	**8.41**	**8.04**	**6.60**	**4.66**	**5.65**
A. Government consumption	5.54 *(21.17)*	6.20 *(18.93)*	8.18 *(12.20)*	8.82 *(10.02)*	7.25 *(15.36)*	6.81 *(16.85)*	6.74 *(17.07)*
B. Transfers and subsidies	9.01 *(4.15)*		9.48 *(2.41)*	9.35 *(2.89)*	9.66 *(1.75)*	9.85 *(1.06)*	9.85 *(1.06)*
C. Government enterprises and investment	2.00 *(46.80)*	2.00 *(42.20)*	6.00 *(25.30)*	4.00 *(32.96)*	7.00 *(20.50)*	0.00 *(51.26)*	4.00 *(38.51)*
D. Top marginal tax rate	5.00	4.00	10.00	10.00	2.50	2.00	2.00
(i) Top marginal income tax rate	5.00 *(45)*	4.00 *(45)*	10.00 *(10)*	10.00 *(10)*	3.00 *(47)*	3.00 *(47)*	3.00 *(47)*
(ii) Top marginal income and payroll tax rate					2.00 *(52)*	1.00 *(58)*	1.00 *(58)*
Area 2. Legal System and Property Rights		**4.80**	**3.76**	**3.11**	**2.95**	**4.29**	**4.81**
A. Judicial independence					1.33	3.71	5.02
B. Impartial courts			4.60	3.00	2.87	4.42	5.57
C. Protection of property rights					3.54	4.22	5.41
D. Military interference in rule of law and politics			1.67	1.67	2.50	3.30	3.33
E. Integrity of the legal system			5.00	4.17	4.17	4.17	4.17
F. Legal enforcement of contracts				2.47	2.47	3.97	3.97
G. Regulatory costs of the sale of real property				4.23	4.26	6.28	6.97
H. Reliability of police					2.35	4.66	4.66
I. Business costs of crime					3.09	3.91	4.17
Area 3. Sound Money	**5.00**	**6.90**	**6.69**	**6.73**	**6.56**	**6.85**	**7.01**
A. Money growth	8.66 *(6.69)*	9.18 *(-4.12)*	9.79 *(1.06)*	8.49 *(7.54)*	7.81 *(10.93)*	8.62 *(6.88)*	8.86 *(5.72)*
B. Standard deviation of inflation	6.18 *(9.55)*	9.34 *(1.64)*	7.48 *(6.29)*	9.21 *(1.98)*	8.75 *(3.12)*	9.31 *(1.74)*	9.28 *(1.79)*
C. Inflation: most recent year	5.17 *(24.14)*	9.10 *(-4.52)*	9.51 *(2.46)*	9.22 *(3.89)*	9.66 *(1.68)*	9.49 *(2.57)*	9.91 *(0.45)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.19**	**4.09**	**5.26**	**5.90**	**6.35**	**6.29**	**5.89**
A. Tariffs	2.98	3.07	5.77	6.51	6.60	6.50	6.50
(i) Revenue from trade taxes (% of trade sector)	1.47 *(12.80)*	2.73 *(10.90)*	3.99 *(9.02)*	4.80 *(7.80)*	4.88 *(7.68)*	4.59 *(8.12)*	4.59 *(8.12)*
(ii) Mean tariff rate	4.50 *(27.50)*	3.40 *(33.00)*	3.99 *(9.02)*	7.48 *(12.60)*	7.62 *(11.90)*	7.62 *(11.90)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates			5.72 *(10.70)*	7.26 *(6.84)*	7.29 *(6.78)*	7.29 *(6.78)*	7.29 *(6.78)*
B. Regulatory trade barriers				5.55	5.49	5.72	3.80
(i) Non-tariff trade barriers					5.15	5.37	5.77
(ii) Compliance cost of importing and exporting				5.55	5.82	6.07	1.83
C. Black-market exchange rates	9.60	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	1.53	3.34	2.95	3.25
(i) Foreign ownership/investment restrictions					6.91	6.23	7.13
(ii) Capital controls	0.00	0.00	0.00	0.77	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				2.30	2.32	1.84	1.84
Area 5. Regulation	**6.21**	**5.51**	**5.84**	**6.09**	**6.61**	**6.55**	**6.71**
A. Credit Market regulations	6.56	6.39	7.26	7.69	8.79	8.23	8.16
(i) Ownership of banks	2.00	2.00	8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	9.67	9.17	7.78	9.06	9.58	8.46	8.32
(iii) Interest rate controls (negative real interest rates)	8.00	8.00	6.00	6.00			
B. Labor Market regulations				4.61	5.78	5.13	5.53
(i) Hiring regulations and minimum wage				6.70	6.67	4.43	4.43
(ii) Hiring and firing regulations					5.99	5.59	5.12
(iii) Centralized collective bargaining					7.44	6.20	7.07
(iv) Hours regulations				5.30	6.00	6.00	8.00
(v) Mandated cost of worker dismissal				5.46	7.57	7.57	7.57
(vi) Conscription	10.00	5.00	5.00	1.00	1.00	1.00	1.00
C. Business regulations				5.97	5.26	6.30	6.45
(i) Administrative requirements					3.53	4.39	5.36
(ii) Bureaucracy costs					7.03	7.03	7.03
(iii) Starting a business				6.41	6.93	9.55	9.57
(iv) Extra payments/bribes/favoritism					2.45	4.63	4.50
(v) Licensing restrictions				4.54	4.63	5.26	5.26
(vi) Cost of tax compliance				6.97	6.97	6.97	6.97

Croatia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)			**6.36** (73)	**6.49** (85)	**6.68** (89)	**6.89** (83)	**7.00** (81)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government			**4.03**	**4.55**	**4.65**	**4.73**	**4.73**
A. Government consumption			2.45 *(31.66)*	4.86 *(23.49)*	4.32 *(25.30)*	4.47 *(24.80)*	4.45 *(24.87)*
B. Transfers and subsidies			4.65 *(20.13)*	4.35 *(21.23)*	4.79 *(19.63)*	4.46 *(20.84)*	4.46 *(20.84)*
C. Government enterprises and investment			7.00 *(22.99)*	8.00 *(18.43)*	8.00 *(15.40)*	8.00 *(17.20)*	8.00 *(19.00)*
D. Top marginal tax rate			2.00	1.00	1.50	2.00	2.00
(i) Top marginal income tax rate			4.00 *(35-53)*	2.00 *(45-63)*	3.00 *(44-51)*	4.00 *(40-47)*	4.00 *(40-47)*
(ii) Top marginal income and payroll tax rate			0.00 *(55.9-68)*	0.00 *(62-75)*	0.00 *(62-67)*	0.00 *(58-63)*	0.00 *(58-63)*
Area 2. Legal System and Property Rights			**7.58**	**5.34**	**5.76**	**5.71**	**5.76**
A. Judicial independence				3.69	3.42	3.59	3.70
B. Impartial courts			6.07	4.04	2.81	2.18	2.19
C. Protection of property rights				4.98	4.88	4.65	4.66
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			8.33	8.33	7.50	7.50	7.50
F. Legal enforcement of contracts				5.40	5.40	5.32	5.14
G. Regulatory costs of the sale of real property				3.36	6.39	7.00	7.18
H. Reliability of police				4.53	6.16	5.74	5.74
I. Business costs of crime				5.43	6.97	7.05	7.37
Area 3. Sound Money		**2.50**	**7.88**	**8.20**	**8.42**	**9.26**	**9.30**
A. Money growth			8.28 *(8.60)*	8.62 *(6.89)*	9.64 *(-1.78)*	7.90 *(10.51)*	7.60 *(11.99)*
B. Standard deviation of inflation			9.15 *(2.11)*	9.87 *(0.34)*	9.23 *(1.92)*	9.59 *(1.01)*	9.64 *(0.89)*
C. Inflation: most recent year		0.00 *(500.00)*	9.07 *(4.63)*	9.33 *(3.34)*	9.79 *(1.05)*	9.56 *(2.21)*	9.96 *(-0.22)*
D. Freedom to own foreign currency bank accounts		5.00	5.00	5.00	5.00	10.00	10.00
Area 4. Freedom to Trade Internationally			**6.16**	**7.50**	**7.63**	**7.52**	**7.90**
A. Tariffs			8.47	8.82	8.73	8.28	8.40
(i) Revenue from trade taxes (% of trade sector)			8.29 *(2.57)*	9.56 *(0.66)*	9.52 *(0.72)*	9.73 *(0.41)*	9.73 *(0.41)*
(ii) Mean tariff rate			8.29 *(2.57)*	9.52 *(2.40)*	9.04 *(4.80)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates				7.37 *(6.57)*	7.64 *(5.90)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers				6.43	6.56	6.98	8.00
(i) Non-tariff trade barriers				6.00	5.63	6.02	6.03
(ii) Compliance cost of importing and exporting				6.86	7.49	7.95	9.96
C. Black-market exchange rates		0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people		0.00	0.00	4.77	5.23	4.83	5.20
(i) Foreign ownership/investment restrictions				6.17	4.44	4.08	5.20
(ii) Capital controls		0.00	0.00	1.54	4.62	4.62	4.62
(iii) Freedom of foreigners to visit				6.60	6.64	5.79	5.79
Area 5. Regulation			**6.16**	**6.86**	**6.95**	**7.22**	**7.31**
A. Credit Market regulations		0.00	8.76	9.32	8.95	9.06	9.11
(i) Ownership of banks		0.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit			7.28	8.97	7.85	7.17	7.32
(iii) Interest rate controls (negative real interest rates)			9.00	9.00	9.00	10.00	10.00
B. Labor Market regulations				5.58	6.39	6.61	6.77
(i) Hiring regulations and minimum wage				3.90	2.23	5.57	5.57
(ii) Hiring and firing regulations				5.13	3.66	3.17	4.65
(iii) Centralized collective bargaining				7.07	6.92	7.45	6.90
(iv) Hours regulations				6.00	8.00	6.00	6.00
(v) Mandated cost of worker dismissal				6.38	7.51	7.51	7.51
(vi) Conscription			3.00	5.00	10.00	10.00	10.00
C. Business regulations				5.66	5.51	6.00	6.05
(i) Administrative requirements				3.22	2.05	1.96	1.88
(ii) Bureaucracy costs				5.70	4.56	4.56	4.56
(iii) Starting a business				9.01	9.64	9.40	9.49
(iv) Extra payments/bribes/favoritism				5.73	4.33	4.56	3.86
(v) Licensing restrictions				2.51	4.68	7.83	8.82
(vi) Cost of tax compliance				7.80	7.80	7.67	7.69

Cyprus

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.56** (46)	**5.94** (44)	**6.58** (63)	**7.64** (21)	**7.75** (13)	**7.05** (74)	**7.32** (55)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.03**	**5.39**	**6.19**	**7.45**	**7.20**	**7.06**	**7.27**
A. Government consumption	6.77 *(16.97)*	5.17 *(22.43)*	6.02 *(19.53)*	5.32 *(21.92)*	5.18 *(22.39)*	5.53 *(21.20)*	6.35 *(18.42)*
B. Transfers and subsidies	8.34 *(6.60)*	7.87 *(8.30)*	6.73 *(12.51)*	6.47 *(13.47)*	6.13 *(14.71)*	6.22 *(14.38)*	6.22 *(14.38)*
C. Government enterprises and investment	8.00 *(18.10)*	8.00 *(17.40)*	8.00 *(17.40)*	10.00 *(3.07)*	10.00 *(3.07)*	10.00	10.00
D. Top marginal tax rate	1.00	0.50	4.00	8.00	7.50	6.50	6.50
(i) Top marginal income tax rate	1.00 *(60)*	1.00 *(60)*	5.00 *(40)*	8.00 *(30)*	8.00 *(30)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate		0.00 *(62)*	3.00 *(48)*	8.00 *(30)*	7.00 *(35)*	6.00 *(37)*	6.00 *(37)*
Area 2. Legal System and Property Rights		**6.67**	**7.98**	**7.43**	**6.88**	**6.39**	**6.43**
A. Judicial independence				6.99	7.15	5.77	6.21
B. Impartial courts			7.27	6.77	6.07	5.07	4.66
C. Protection of property rights				7.53	7.36	5.55	5.78
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts					4.00	4.00	4.00
G. Regulatory costs of the sale of real property					5.82	6.43	6.41
H. Reliability of police				6.57	7.08	6.20	6.20
I. Business costs of crime				7.47	7.81	7.79	7.95
Area 3. Sound Money	**5.69**	**7.03**	**6.88**	**9.35**	**9.44**	**7.29**	**7.23**
A. Money growth	6.40 *(18.00)*	9.45 *(2.75)*	8.65 *(6.77)*	8.48 *(7.62)*	9.03 *(4.84)*	9.82 *(-0.90)*	9.83 *(0.85)*
B. Standard deviation of inflation	9.06 *(2.36)*	9.71 *(0.72)*	9.70 *(0.75)*	9.42 *(1.45)*	9.19 *(2.03)*	9.40 *(1.49)*	9.36 *(1.59)*
C. Inflation: most recent year	7.30 *(13.50)*	8.95 *(5.27)*	9.17 *(4.14)*	9.49 *(2.56)*	9.52 *(2.38)*	9.92 *(-0.40)*	9.73 *(-1.35)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	10.00	10.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**5.39**	**4.82**	**6.00**	**8.04**	**8.16**	**7.54**	**7.75**
A. Tariffs	6.96	5.47	7.99	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	7.33 *(4.00)*	7.20 *(4.20)*	9.27 *(1.10)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate	6.58 *(17.10)*	6.70 *(16.50)*	9.27 *(1.10)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		2.52 *(18.70)*		6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers				7.10	8.00	7.99	8.31
(i) Non-tariff trade barriers				7.10	6.73	6.72	7.30
(ii) Compliance cost of importing and exporting					9.27	9.27	9.31
C. Black-market exchange rates	9.20	9.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	6.67	6.31	3.91	4.27
(i) Foreign ownership/investment restrictions				6.68	6.37	5.87	6.94
(ii) Capital controls	0.00	0.00	0.00	6.92	6.15	0.00	0.00
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**5.15**	**5.81**	**5.84**	**5.93**	**7.09**	**6.98**	**7.92**
A. Credit Market regulations	7.09	8.83	8.91	9.41	8.80	8.44	9.97
(i) Ownership of banks	8.00	8.00	8.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.28	8.50	8.72	8.23	6.39	5.32	9.90
(iii) Interest rate controls (negative real interest rates)	4.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations				2.87	6.17	6.13	7.72
(i) Hiring regulations and minimum wage					6.67	5.57	5.57
(ii) Hiring and firing regulations				3.59	4.78	5.35	4.93
(iii) Centralized collective bargaining				5.02	5.59	5.87	5.81
(iv) Hours regulations					10.00	10.00	10.00
(v) Mandated cost of worker dismissal					10.00	10.00	10.00
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	10.00
C. Business regulations				5.50	6.29	6.36	6.09
(i) Administrative requirements				4.24	4.88	5.18	4.96
(ii) Bureaucracy costs				5.12	3.71	3.71	3.71
(iii) Starting a business					9.61	9.61	9.62
(iv) Extra payments/bribes/favoritism				7.14	6.29	6.29	4.88
(v) Licensing restrictions					4.91	5.00	5.00
(vi) Cost of tax compliance					8.33	8.36	8.37

Czech Republic

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)			**6.54** (67)	**7.00** (64)	**7.19** (59)	**7.35** (40)	**7.53** (31)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government			**3.13**	**4.45**	**5.21**	**5.86**	**5.72**
A. Government consumption			3.02 *(29.73)*	2.64 *(31.03)*	2.93 *(30.04)*	3.41 *(28.40)*	3.36 *(28.57)*
B. Transfers and subsidies		0.00 *(37.20)*	2.35 *(28.56)*	3.17 *(25.58)*	2.91 *(26.52)*	3.01 *(26.14)*	3.01 *(26.14)*
C. Government enterprises and investment			10.00 *(13.64)*	8.00 *(17.46)*	8.00 *(17.56)*	10.00 *(13.82)*	10.00 *(13.82)*
D. Top marginal tax rate			4.00	4.00	7.00	7.00	6.50
(i) Top marginal income tax rate			7.00 *(32)*	7.00 *(32)*	10.00 *(15)*	9.00 *(22)*	9.00 *(22)*
(ii) Top marginal income and payroll tax rate			1.00 *(56)*	1.00 *(58)*	4.00 *(45)*	5.00 *(45)*	4.00 *(45)*
Area 2. Legal System and Property Rights		**7.25**	**6.89**	**6.04**	**6.16**	**6.11**	**6.39**
A. Judicial independence			6.01	4.73	4.51	4.78	5.47
B. Impartial courts			4.51	4.12	3.16	3.31	3.91
C. Protection of property rights			5.58	6.00	5.14	5.01	5.69
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				3.54	3.85	3.85	3.86
G. Regulatory costs of the sale of real property				6.69	8.54	8.23	8.10
H. Reliability of police				4.67	4.38	5.11	5.11
I. Business costs of crime				6.30	7.50	6.39	7.03
Area 3. Sound Money			**8.13**	**9.05**	**9.45**	**9.49**	**9.56**
A. Money growth			9.87 *(0.65)*	7.45 *(12.76)*	8.80 *(6.00)*	8.93 *(5.37)*	8.95 *(5.26)*
B. Standard deviation of inflation			8.43 *(3.93)*	9.11 *(2.23)*	9.28 *(1.80)*	9.34 *(1.66)*	9.36 *(1.60)*
C. Inflation: most recent year			9.22 *(3.90)*	9.63 *(1.85)*	9.72 *(1.41)*	9.71 *(1.43)*	9.93 *(0.34)*
D. Freedom to own foreign currency bank accounts			5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally			**8.28**	**8.02**	**7.79**	**7.55**	**8.27**
A. Tariffs			8.22	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)			9.68 *(0.48)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate			9.68 *(0.48)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates			6.28 *(9.30)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			7.88	7.48	7.39	6.63	9.08
(i) Non-tariff trade barriers			7.27	7.27	7.29	5.59	8.19
(ii) Compliance cost of importing and exporting			8.50	7.70	7.49	7.68	9.96
C. Black-market exchange rates			10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	7.03	6.22	5.43	5.33	5.55
(i) Foreign ownership/investment restrictions			7.92	8.42	6.80	7.04	7.71
(ii) Capital controls	0.00	0.00	6.15	3.85	3.08	3.08	3.08
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation		**3.42**	**6.25**	**7.42**	**7.35**	**7.72**	**7.70**
A. Credit Market regulations	0.00	0.00	6.94	9.58	9.33	9.55	9.88
(i) Ownership of banks	0.00	0.00	2.00	10.00	10.00	10.00	10.00
(ii) Private sector credit			8.83	8.75	7.98	8.65	9.63
(iii) Interest rate controls (negative real interest rates)			10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			5.22	7.61	7.50	8.13	8.01
(i) Hiring regulations and minimum wage			5.09	6.70	6.67	10.00	8.90
(ii) Hiring and firing regulations		5.62	5.30	3.26	3.59	3.71	3.71
(iii) Centralized collective bargaining			7.70	7.75	6.97	7.29	7.68
(iv) Hours regulations			5.01	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				7.96	7.76	7.76	7.76
(vi) Conscription	0.00	0.00	3.00	10.00	10.00	10.00	10.00
C. Business regulations			6.59	5.07	5.22	5.49	5.21
(i) Administrative requirements			7.80	2.22	2.70	2.59	3.02
(ii) Bureaucracy costs			8.10	5.51	2.58	2.58	2.58
(iii) Starting a business			5.53	9.02	9.17	9.31	9.45
(iv) Extra payments/bribes/favoritism			4.92	6.56	4.16	4.48	3.86
(v) Licensing restrictions				7.13	8.94	8.59	6.89
(vi) Cost of tax compliance				0.00	3.76	5.37	5.46

Denmark

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.24** (25)	**7.16** (16)	**7.92** (13)	**7.89** (12)	**7.70** (17)	**7.59** (22)	**7.67** (21)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.06**	**3.17**	**3.48**	**3.81**	**3.73**	**3.81**	**3.81**
A. Government consumption	1.76 *(34.01)*	1.69 *(34.25)*	1.74 *(34.08)*	1.55 *(34.74)*	1.03 *(36.50)*	1.35 *(35.40)*	1.36 *(35.38)*
B. Transfers and subsidies	4.47 *(20.80)*	3.98 *(22.60)*	3.67 *(23.72)*	3.18 *(25.54)*	3.39 *(24.76)*	4.39 *(21.10)*	4.39 *(21.10)*
C. Government enterprises and investment	6.00 *(25.00)*	7.00 *(20.30)*	10.00 *(12.89)*	10.00 *(12.93)*	8.00 *(18.14)*	7.00 *(20.38)*	7.00 *(20.38)*
D. Top marginal tax rate	0.00	0.00	1.50	0.50	2.50	2.50	2.50
(i) Top marginal income tax rate	0.00 *(66)*	0.00 *(68)*	2.00 *(59)*	1.00 *(59)*	3.00 *(52)*	3.00 *(52)*	3.00 *(52)*
(ii) Top marginal income and payroll tax rate		0.00 *(69)*	1.00 *(63)*	0.00 *(63)*	2.00 *(56)*	2.00 *(56)*	2.00 *(56)*
Area 2. Legal System and Property Rights	**7.18**	**8.35**	**9.54**	**8.99**	**8.67**	**8.09**	**8.20**
A. Judicial independence			9.35	8.78	9.26	9.19	8.80
B. Impartial courts			9.52	9.25	7.24	5.57	5.97
C. Protection of property rights			8.82	9.34	8.42	7.83	7.89
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	10.00	10.00	10.00	10.00
F. Legal enforcement of contracts				6.19	5.96	5.96	5.96
G. Regulatory costs of the sale of real property				9.01	9.50	9.73	9.73
H. Reliability of police				9.17	8.89	8.40	8.40
I. Business costs of crime				9.17	8.73	6.12	7.08
Area 3. Sound Money	**6.68**	**9.46**	**9.71**	**9.49**	**9.60**	**9.77**	**9.71**
A. Money growth	8.70 *(6.51)*	8.80 *(6.01)*	9.75 *(1.27)*	8.56 *(7.20)*	9.48 *(2.58)*	9.78 *(1.09)*	9.48 *(2.59)*
B. Standard deviation of inflation	9.67 *(0.82)*	9.72 *(0.71)*	9.69 *(0.76)*	9.77 *(0.58)*	9.36 *(1.60)*	9.44 *(1.39)*	9.47 *(1.32)*
C. Inflation: most recent year	8.35 *(8.23)*	9.32 *(3.40)*	9.42 *(2.92)*	9.64 *(1.81)*	9.54 *(2.30)*	9.84 *(0.78)*	9.89 *(0.56)*
D. Freedom to own foreign currency bank accounts	0.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**7.85**	**7.83**	**9.40**	**8.54**	**8.38**	**8.16**	**8.51**
A. Tariffs	8.95	8.48	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.67 *(0.50)*	9.80 *(0.30)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			9.43	8.39	8.24	7.63	8.66
(i) Non-tariff trade barriers			9.04	7.35	7.05	5.90	7.36
(ii) Compliance cost of importing and exporting			9.83	9.43	9.43	9.35	9.96
C. Black-market exchange rates	9.60	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	5.00	8.97	7.36	6.94	6.76	6.96
(i) Foreign ownership/investment restrictions			9.48	8.08	6.79	6.72	7.32
(ii) Capital controls	5.00	5.00	8.46	7.69	7.69	7.69	7.69
(iii) Freedom of foreigners to visit				6.30	6.34	5.87	5.87
Area 5. Regulation	**6.44**	**7.00**	**7.46**	**8.60**	**8.15**	**8.11**	**8.12**
A. Credit Market regulations	9.41	9.34	10.00	10.00	9.66	9.95	10.00
(i) Ownership of banks	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	8.24	8.03	10.00	10.00	8.98	9.84	10.00
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	3.46	4.66	4.62	7.43	7.46	7.34	7.47
(i) Hiring regulations and minimum wage			4.76	10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations		8.10	6.47	7.39	8.51	7.13	8.12
(iii) Centralized collective bargaining	5.18	5.18	4.85	6.18	5.28	5.91	5.68
(iv) Hours regulations	2.20	2.37	4.01	8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				10.00	10.00	10.00	10.00
(vi) Conscription	3.00	3.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations			7.76	8.38	7.33	7.05	6.90
(i) Administrative requirements			7.05	4.56	5.03	4.00	3.87
(ii) Bureaucracy costs			8.23	8.44	1.86	1.86	1.86
(iii) Starting a business			6.45	9.66	9.73	9.77	9.85
(iv) Extra payments/bribes/favoritism			9.29	9.49	9.15	8.28	7.42
(v) Licensing restrictions				9.67	9.72	9.87	9.87
(vi) Cost of tax compliance				8.49	8.49	8.54	8.54

Dominican Republic

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.66** (39)	**4.48** (95)	**6.76** (54)	**6.52** (83)	**7.17** (60)	**7.22** (56)	**7.32** (55)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.71**	**6.68**	**8.88**	**8.43**	**7.93**	**7.87**	**8.18**
A. Government consumption	9.12 *(8.98)*	10.00 *(6.00)*	9.03 *(9.29)*	9.57 *(7.48)*	8.35 *(11.60)*	8.21 *(12.10)*	7.93 *(13.05)*
B. Transfers and subsidies	9.70 *(1.60)*	9.73 *(1.50)*	9.49 *(2.36)*	9.17 *(3.54)*	9.38 *(2.76)*	9.29 *(3.09)*	9.29 *(3.09)*
C. Government enterprises and investment	4.00 *(31.60)*	7.00 *(23.70)*	8.00 *(18.00)*	7.00 *(24.30)*	6.00 *(25.10)*	6.00	6.00
D. Top marginal tax rate	0.00	0.00	9.00	8.00	8.00	8.00	9.50
(i) Top marginal income tax rate	0.00 *(73)*	0.00 *(73)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	10.00 *(25)*
(ii) Top marginal income and payroll tax rate		0.00 *(73)*	9.00 *(25)*	7.00 *(32)*	7.00 *(33)*	7.00 *(33)*	9.00 *(33)*
Area 2. Legal System and Property Rights	**5.78**	**5.30**	**4.62**	**4.36**	**4.22**	**4.36**	**4.35**
A. Judicial independence				4.17	2.82	2.48	2.65
B. Impartial courts			5.57	3.75	3.41	4.06	3.45
C. Protection of property rights			2.90	5.27	4.79	4.71	5.02
D. Military interference in rule of law and politics			5.00	5.00	5.00	5.00	5.00
E. Integrity of the legal system			5.00	3.33	4.17	4.17	4.17
F. Legal enforcement of contracts				4.51	4.51	4.51	4.51
G. Regulatory costs of the sale of real property				6.30	7.65	7.82	7.93
H. Reliability of police				3.43	1.62	2.60	2.60
I. Business costs of crime				3.50	4.05	3.87	3.80
Area 3. Sound Money	**7.34**	**2.05**	**6.82**	**5.87**	**9.24**	**9.49**	**9.53**
A. Money growth	8.96 *(5.18)*	4.70 *(26.49)*	9.39 *(3.06)*	7.40 *(13.00)*	9.26 *(3.72)*	9.59 *(2.05)*	9.55 *(2.25)*
B. Standard deviation of inflation	8.14 *(4.64)*	3.48 *(16.30)*	9.42 *(1.45)*	1.91 *(20.22)*	8.97 *(2.58)*	9.33 *(1.67)*	9.16 *(2.11)*
C. Inflation: most recent year	7.26 *(13.70)*	0.00 *(51.05)*	8.46 *(7.72)*	9.16 *(4.19)*	8.73 *(6.33)*	9.03 *(4.83)*	9.40 *(3.00)*
D. Freedom to own foreign currency bank accounts	5.00	0.00	0.00	5.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**2.69**	**2.37**	**6.41**	**7.26**	**7.72**	**7.73**	**7.76**
A. Tariffs	3.47	5.11	5.78	7.03	7.86	7.95	7.95
(i) Revenue from trade taxes (% of trade sector)	3.47 *(9.80)*	5.83 *(6.26)*	5.23 *(7.16)*	6.03 *(5.96)*	8.57 *(2.15)*	8.88 *(1.68)*	8.88 *(1.68)*
(ii) Mean tariff rate		4.40 *(28.00)*	5.23 *(7.16)*	8.20 *(9.00)*	8.58 *(7.10)*	8.54 *(7.30)*	8.54 *(7.30)*
(iii) Standard deviation of tariff rates			6.00 *(10.00)*	6.87 *(7.82)*	6.45 *(8.88)*	6.44 *(8.91)*	6.44 *(8.91)*
B. Regulatory trade barriers			3.33	6.04	6.83	7.02	6.84
(i) Non-tariff trade barriers			3.33	4.40	4.79	5.16	4.82
(ii) Compliance cost of importing and exporting				7.68	8.87	8.87	8.87
C. Black-market exchange rates	2.60	0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	6.52	5.95	6.17	5.95	6.26
(i) Foreign ownership/investment restrictions			8.42	7.70	6.81	6.22	7.14
(ii) Capital controls	2.00	2.00	4.62	3.85	5.38	3.85	3.85
(iii) Freedom of foreigners to visit				6.30	6.31	7.80	7.80
Area 5. Regulation	**6.76**	**5.99**	**7.08**	**6.69**	**6.72**	**6.65**	**6.78**
A. Credit Market regulations	7.79	5.99	9.39	7.88	7.84	7.30	7.77
(i) Ownership of banks	8.00	10.00	10.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	7.58	7.97	9.17	9.63	8.52	6.90	8.32
(iii) Interest rate controls (negative real interest rates)		0.00	9.00	9.00	10.00	10.00	10.00
B. Labor Market regulations			5.92	6.47	6.40	6.40	6.47
(i) Hiring regulations and minimum wage			2.93	4.40	5.57	5.57	5.57
(ii) Hiring and firing regulations			5.17	7.10	4.77	5.02	5.00
(iii) Centralized collective bargaining			5.58	7.50	7.26	7.04	7.45
(iv) Hours regulations				8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				1.84	2.78	2.78	2.78
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			5.94	5.71	5.94	6.24	6.10
(i) Administrative requirements			7.37	3.55	3.12	3.99	3.51
(ii) Bureaucracy costs			5.18	4.44	6.56	6.56	6.56
(iii) Starting a business			5.48	7.38	9.02	9.06	9.23
(iv) Extra payments/bribes/favoritism			5.73	5.11	3.31	3.57	2.91
(v) Licensing restrictions				7.02	7.25	7.91	7.91
(vi) Cost of tax compliance				6.79	6.37	6.37	6.46

Ecuador

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.77** (34)	**5.53** (58)	**5.78** (99)	**5.98** (111)	**5.83** (134)	**6.02** (136)	**5.76** (142)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.45**	**8.25**	**8.93**	**8.03**	**5.63**	**5.31**	**5.30**
A. Government consumption	6.01 *(19.57)*	8.48 *(11.16)*	7.86 *(13.27)*	7.53 *(14.41)*	7.42 *(14.77)*	6.15 *(19.10)*	6.12 *(19.18)*
B. Transfers and subsidies	8.80 *(4.90)*	9.51 *(2.30)*	9.86 *(1.02)*	9.59 *(2.00)*	9.59 *(2.00)*	9.59 *(2.00)*	9.59 *(2.00)*
C. Government enterprises and investment	2.00 *(40.20)*	7.00 *(21.70)*	10.00 *(3.15)*	7.00 *(22.42)*	0.00 *(51.80)*	0.00 *(52.75)*	0.00 *(52.75)*
D. Top marginal tax rate	5.00	8.00	8.00	8.00	5.50	5.50	5.50
(i) Top marginal income tax rate	5.00 *(50)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate		7.00 *(32)*	7.00 *(32)*	7.00 *(35)*	4.00 *(47)*	4.00 *(47)*	4.00 *(48)*
Area 2. Legal System and Property Rights	**5.86**	**5.21**	**3.30**	**3.75**	**3.97**	**4.47**	**4.22**
A. Judicial independence			2.67	1.90	2.17	3.60	1.84
B. Impartial courts			2.51	2.20	2.41	3.69	2.59
C. Protection of property rights			2.98	4.05	3.68	4.64	4.89
D. Military interference in rule of law and politics			3.33	2.50	2.50	2.50	2.50
E. Integrity of the legal system			5.00	4.38	4.17	4.17	4.17
F. Legal enforcement of contracts				4.38	4.38	4.38	4.38
G. Regulatory costs of the sale of real property				8.49	9.01	8.64	8.66
H. Reliability of police				3.07	3.57	4.41	4.41
I. Business costs of crime				2.76	3.84	4.22	4.52
Area 3. Sound Money	**8.15**	**3.98**	**4.90**	**4.73**	**6.38**	**6.80**	**6.86**
A. Money growth	8.13 *(9.33)*	2.62 *(36.92)*	4.25 *(28.73)*	2.73 *(36.33)*	7.48 *(12.61)*	8.42 *(7.89)*	8.97 *(5.16)*
B. Standard deviation of inflation	8.38 *(4.06)*	3.29 *(16.77)*	5.36 *(11.61)*	6.69 *(8.29)*	8.75 *(3.13)*	9.31 *(1.72)*	9.20 *(1.99)*
C. Inflation: most recent year	6.10 *(19.51)*	0.00 *(54.01)*	0.00 *(96.09)*	9.52 *(2.41)*	9.29 *(3.56)*	9.45 *(2.74)*	9.29 *(3.57)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.87**	**5.10**	**7.39**	**7.42**	**6.87**	**7.09**	**6.24**
A. Tariffs	5.20	3.30	7.14	7.14	6.37	6.60	6.29
(i) Revenue from trade taxes (% of trade sector)	5.20 *(7.20)*	7.33 *(4.00)*	6.53 *(5.20)*	6.53 *(5.20)*	6.53 *(5.20)*	6.53 *(5.20)*	6.53 *(5.20)*
(ii) Mean tariff rate		2.58 *(37.10)*	6.53 *(5.20)*	7.64 *(11.80)*	7.76 *(11.20)*	7.98 *(10.10)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates		0.00 *(27.00)*	7.48 *(6.30)*	7.24 *(6.90)*	4.80 *(12.99)*	5.27 *(11.82)*	4.72 *(13.21)*
B. Regulatory trade barriers			4.73	4.74	5.18	5.87	3.12
(i) Non-tariff trade barriers			3.13	3.91	3.43	4.66	2.84
(ii) Compliance cost of importing and exporting			6.33	5.57	6.93	7.07	3.40
C. Black-market exchange rates	7.40	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	7.69	7.80	5.95	5.91	5.57
(i) Foreign ownership/investment restrictions			9.23	4.95	4.01	4.66	3.63
(ii) Capital controls	2.00	2.00	6.15	8.46	3.85	3.08	3.08
(iii) Freedom of foreigners to visit				10.00	10.00	10.00	10.00
Area 5. Regulation	**4.52**	**5.12**	**4.35**	**5.99**	**6.30**	**6.42**	**6.15**
A. Credit Market regulations	5.42	6.00	4.63	9.23	9.30	9.27	9.27
(i) Ownership of banks	5.00	8.00	2.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	7.27	10.00	7.89	9.69	9.91	9.81	9.81
(iii) Interest rate controls (negative real interest rates)	4.00	0.00	4.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			3.57	3.93	4.31	4.35	3.65
(i) Hiring regulations and minimum wage			3.49	5.60	5.57	4.43	4.43
(ii) Hiring and firing regulations			3.43	3.24	3.21	4.36	2.40
(iii) Centralized collective bargaining			4.25	5.74	5.47	5.64	5.43
(iv) Hours regulations			3.67	6.00	8.00	8.00	6.00
(v) Mandated cost of worker dismissal				0.00	0.65	0.65	0.64
(vi) Conscription	0.00	3.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations			4.86	4.81	5.29	5.63	5.52
(i) Administrative requirements			5.33	2.41	3.23	4.20	2.06
(ii) Bureaucracy costs			5.25	3.28	5.66	5.66	5.66
(iii) Starting a business			3.97	7.53	7.89	7.96	8.15
(iv) Extra payments/bribes/favoritism			4.87	4.54	3.78	4.23	
(v) Licensing restrictions				7.81	8.50	9.06	9.06
(vi) Cost of tax compliance				3.27	2.67	2.67	2.67

Egypt

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.38** (79)	**4.49** (94)	**6.81** (51)	**6.42** (92)	**6.51** (102)	**6.24** (126)	**6.05** (129)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.95**	**4.37**	**6.13**	**6.34**	**6.58**	**6.44**	**5.93**
A. Government consumption	6.33 *(18.47)*	7.77 *(13.60)*	8.29 *(11.80)*	7.32 *(15.11)*	7.94 *(13.00)*	8.06 *(12.60)*	8.04 *(12.67)*
B. Transfers and subsidies	5.45 *(17.20)*	7.71 *(8.90)*	9.22 *(3.38)*	8.06 *(7.62)*	6.87 *(11.97)*	6.70 *(12.62)*	6.70 *(12.62)*
C. Government enterprises and investment	4.00 *(39.70)*	0.00 *(54.50)*	0.00 *(52.10)*	0.00 *(51.90)*	4.00 *(34.52)*	4.00 *(39.69)*	2.00 *(41.67)*
D. Top marginal tax rate	0.00	2.00	7.00	10.00	7.50	7.00	7.00
(i) Top marginal income tax rate	0.00 *(80)*	2.00 *(65)*	7.00 *(34)*	10.00 *(20)*	10.00 *(20)*	9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate					5.00 *(40)*	5.00 *(39)*	5.00 *(39)*
Area 2. Legal System and Property Rights	**2.76**	**3.50**	**5.87**	**5.47**	**5.24**	**4.23**	**4.51**
A. Judicial independence			6.85	6.37	6.28	5.01	5.91
B. Impartial courts			5.68	5.09	4.24	3.74	4.04
C. Protection of property rights			5.17	6.22	5.21	4.26	4.90
D. Military interference in rule of law and politics			5.00	5.00	4.17	1.70	1.67
E. Integrity of the legal system			6.67	6.67	5.83	5.00	5.00
F. Legal enforcement of contracts				3.41	3.41	3.41	3.41
G. Regulatory costs of the sale of real property				4.25	8.38	8.58	8.61
H. Reliability of police				5.88	4.82	3.89	3.89
I. Business costs of crime				6.31	4.84	2.46	3.20
Area 3. Sound Money	**7.70**	**8.16**	**9.53**	**8.85**	**8.81**	**8.92**	**8.83**
A. Money growth	6.29 *(18.55)*	8.93 *(5.33)*	9.46 *(2.69)*	7.94 *(10.31)*	8.31 *(8.47)*	8.08 *(9.59)*	7.88 *(10.59)*
B. Standard deviation of inflation	8.12 *(4.71)*	7.38 *(6.56)*	9.20 *(2.01)*	8.42 *(3.94)*	9.19 *(2.02)*	9.49 *(1.27)*	9.47 *(1.32)*
C. Inflation: most recent year	6.39 *(18.03)*	6.31 *(18.44)*	9.46 *(2.68)*	9.03 *(4.87)*	7.75 *(11.27)*	8.10 *(9.48)*	7.97 *(10.15)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**3.03**	**1.04**	**6.66**	**6.23**	**6.32**	**6.45**	**5.81**
A. Tariffs	0.89	3.12	3.74	4.90	4.96	5.06	5.06
(i) Revenue from trade taxes (% of trade sector)	1.27 *(13.10)*	6.07 *(5.90)*	5.33 *(7.00)*	8.48 *(2.28)*	8.29 *(2.57)*	8.55 *(2.17)*	8.55 *(2.17)*
(ii) Mean tariff rate	0.52 *(47.40)*	3.30 *(33.50)*	5.33 *(7.00)*	6.22 *(18.90)*	6.60 *(17.00)*	6.64 *(16.80)*	6.64 *(16.80)*
(iii) Standard deviation of tariff rates		0.00 *(425.80)*	0.00 *(39.50)*	0.00 *(141.08)*	0.00 *(149.47)*	0.00 *(142.80)*	0.00 *(141.96)*
B. Regulatory trade barriers			5.58	5.74	6.75	6.55	3.60
(i) Non-tariff trade barriers			4.50	4.55	5.09	4.87	4.79
(ii) Compliance cost of importing and exporting			6.66	6.93	8.41	8.22	2.41
C. Black-market exchange rates	8.20	0.00	10.00	10.00	10.00	10.00	9.48
D. Controls of the movement of capital and people	0.00	0.00	7.31	4.30	3.56	4.21	5.08
(i) Foreign ownership/investment restrictions			9.23	5.94	5.29	4.07	6.67
(ii) Capital controls	0.00	0.00	5.38	6.15	4.62	4.62	4.62
(iii) Freedom of foreigners to visit				0.80	0.77	3.94	3.94
Area 5. Regulation	**4.46**	**5.39**	**5.84**	**5.19**	**5.61**	**5.16**	**5.16**
A. Credit Market regulations	3.93	6.79	8.04	6.35	5.90	4.00	4.00
(i) Ownership of banks	5.00	5.00	5.00	2.00	2.00	2.00	2.00
(ii) Private sector credit	2.80	9.37	9.11	7.05	5.69	0.00	0.00
(iii) Interest rate controls (negative real interest rates)	4.00	6.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		3.98	4.01	4.98	5.01	5.03	5.07
(i) Hiring regulations and minimum wage			4.17	10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations		4.02	3.05	3.44	4.47	4.81	4.71
(iii) Centralized collective bargaining	7.93	7.93	7.50	8.44	6.91	6.75	7.06
(iv) Hours regulations			5.34	8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				0.00	0.65	0.65	0.64
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations			5.47	4.23	5.93	6.43	6.41
(i) Administrative requirements			7.50	3.10	3.32	4.48	4.18
(ii) Bureaucracy costs			2.75	1.13	5.94	5.94	5.94
(iii) Starting a business			5.83	6.39	9.72	9.65	9.66
(iv) Extra payments/bribes/favoritism			5.80	6.39	4.36	4.94	5.08
(v) Licensing restrictions				5.08	7.08	8.00	8.00
(vi) Cost of tax compliance				3.32	5.15	5.61	5.61

El Salvador

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.12** (83)	**4.81** (87)	**7.70** (17)	**7.47** (34)	**7.21** (56)	**7.26** (51)	**7.40** (42)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.59**	**6.89**	**8.67**	**8.58**	**8.46**	**8.42**	**8.43**
A. Government consumption	6.97 *(16.30)*	8.81 *(10.03)*	8.70 *(10.42)*	9.01 *(9.38)*	8.69 *(10.46)*	8.38 *(11.50)*	8.41 *(11.39)*
B. Transfers and subsidies	9.40 *(2.70)*	9.75 *(1.40)*	10.00 *(0.32)*	9.32 *(3.00)*	9.16 *(3.58)*	9.29 *(3.11)*	9.29 *(3.11)*
C. Government enterprises and investment	7.00 *(20.20)*	7.00 *(20.00)*	8.00 *(19.89)*	8.00 *(15.40)*	8.00 *(18.20)*	8.00 *(17.20)*	8.00 *(15.86)*
D. Top marginal tax rate	3.00	2.00	8.00	8.00	8.00	8.00	8.00
(i) Top marginal income tax rate	3.00 *(60)*	2.00 *(60)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate					8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
Area 2. Legal System and Property Rights	**2.54**	**1.95**	**4.51**	**4.40**	**3.84**	**4.40**	**4.14**
A. Judicial independence			4.34	3.07	3.14	4.36	4.03
B. Impartial courts			4.18	3.37	3.14	4.04	3.33
C. Protection of property rights			4.05	5.78	4.60	4.34	4.53
D. Military interference in rule of law and politics			5.00	5.00	4.17	4.17	4.17
E. Integrity of the legal system			5.00	4.58	2.50	3.33	2.50
F. Legal enforcement of contracts				3.83	3.83	3.83	3.83
G. Regulatory costs of the sale of real property				8.19	8.20	8.17	8.17
H. Reliability of police				4.26	3.57	4.53	4.53
I. Business costs of crime				1.47	1.42	2.79	2.20
Area 3. Sound Money	**5.63**	**5.25**	**9.42**	**9.63**	**9.25**	**9.52**	**9.71**
A. Money growth	8.52 *(7.40)*	8.48 *(7.60)*	9.03 *(-4.83)*	9.98 *(0.10)*	8.39 *(8.03)*	9.31 *(3.44)*	9.95 *(0.24)*
B. Standard deviation of inflation	7.39 *(6.53)*	7.02 *(7.45)*	9.09 *(2.29)*	9.48 *(1.29)*	8.85 *(2.87)*	8.93 *(2.66)*	9.10 *(2.26)*
C. Inflation: most recent year	6.61 *(16.95)*	5.51 *(22.47)*	9.55 *(2.27)*	9.06 *(4.69)*	9.76 *(1.18)*	9.84 *(0.79)*	9.78 *(1.11)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**1.71**	**4.57**	**8.51**	**7.64**	**7.45**	**7.44**	**7.85**
A. Tariffs	3.13	6.52	8.02	8.29	8.17	8.17	8.16
(i) Revenue from trade taxes (% of trade sector)	5.87 *(6.20)*	7.27 *(4.10)*	8.99 *(1.51)*	9.01 *(1.48)*	9.00 *(1.50)*	9.12 *(1.32)*	9.12 *(1.32)*
(ii) Mean tariff rate	0.40 *(48.00)*	5.78 *(21.10)*	8.99 *(1.51)*	8.72 *(6.40)*	8.82 *(5.90)*	8.80 *(6.00)*	8.80 *(6.00)*
(iii) Standard deviation of tariff rates			6.56 *(8.60)*	7.14 *(7.14)*	6.70 *(8.26)*	6.59 *(8.52)*	6.57 *(8.58)*
B. Regulatory trade barriers			7.11	6.12	6.94	6.48	7.27
(i) Non-tariff trade barriers			5.72	5.80	5.51	4.52	6.34
(ii) Compliance cost of importing and exporting			8.50	6.45	8.37	8.45	8.19
C. Black-market exchange rates	0.00	5.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	8.93	6.12	4.68	5.12	5.97
(i) Foreign ownership/investment restrictions			8.62	7.38	6.10	4.78	7.33
(ii) Capital controls	2.00	2.00	9.23	7.69	4.62	4.62	4.62
(iii) Freedom of foreigners to visit				3.30	3.32	5.95	5.95
Area 5. Regulation		**5.38**	**7.40**	**7.12**	**7.06**	**6.50**	**6.86**
A. Credit Market regulations	9.85	8.65	9.70	8.83	8.52	7.51	8.10
(i) Ownership of banks				10.00	8.00	8.00	8.00
(ii) Private sector credit	9.85	9.30	9.39	6.49	7.55	4.54	6.31
(iii) Interest rate controls (negative real interest rates)		8.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			6.50	6.52	6.47	5.63	6.36
(i) Hiring regulations and minimum wage			3.12	6.70	6.67	5.57	5.57
(ii) Hiring and firing regulations			4.85	6.31	5.81	4.69	6.17
(iii) Centralized collective bargaining			7.73	8.08	7.75	4.91	7.80
(iv) Hours regulations			5.51	6.00	6.00	6.00	6.00
(v) Mandated cost of worker dismissal				2.03	2.60	2.60	2.59
(vi) Conscription	3.00	0.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			6.01	6.00	6.19	6.35	6.13
(i) Administrative requirements			7.27	3.76	3.93	4.24	3.22
(ii) Bureaucracy costs			5.40	2.98	5.45	5.45	5.45
(iii) Starting a business			5.78	7.98	8.97	8.99	9.01
(iv) Extra payments/bribes/favoritism			5.57	6.86	4.29	4.00	3.45
(v) Licensing restrictions				8.01	8.05	9.04	9.15
(vi) Cost of tax compliance				6.41	6.41	6.41	6.50

Estonia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)			**7.61** (21)	**7.96** (11)	**7.75** (13)	**7.60** (20)	**7.70** (19)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government			**6.43**	**6.99**	**5.94**	**5.97**	**5.95**
A. Government consumption		5.74 *(20.48)*	3.73 *(27.33)*	4.38 *(25.12)*	3.50 *(28.09)*	3.79 *(27.10)*	3.72 *(27.35)*
B. Transfers and subsidies			5.98 *(15.25)*	7.08 *(11.23)*	6.74 *(12.45)*	6.59 *(13.00)*	6.59 *(13.00)*
C. Government enterprises and investment			8.00 *(16.48)*	10.00 *(14.05)*	7.00 *(22.80)*	7.00 *(20.05)*	7.00 *(20.05)*
D. Top marginal tax rate			6.00	6.50	6.50	6.50	6.50
(i) Top marginal income tax rate			8.00 *(26)*	9.00 *(24)*	9.00 *(21)*	9.00 *(21)*	9.00 *(21)*
(ii) Top marginal income and payroll tax rate			4.00 *(44)*	4.00 *(45)*	4.00 *(44)*	4.00 *(43)*	4.00 *(43)*
Area 2. Legal System and Property Rights			**6.73**	**7.24**	**7.29**	**7.26**	**7.30**
A. Judicial independence				7.12	7.51	7.78	7.80
B. Impartial courts			6.94	6.84	5.52	5.51	5.63
C. Protection of property rights			5.00	7.68	7.17	6.97	7.29
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			6.67	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				6.11	5.91	5.93	5.93
G. Regulatory costs of the sale of real property				8.81	9.53	9.54	9.50
H. Reliability of police				6.50	7.52	7.11	7.11
I. Business costs of crime				7.09	7.48	7.51	7.43
Area 3. Sound Money		**4.48**	**8.67**	**9.43**	**9.43**	**8.76**	**9.13**
A. Money growth			8.32 *(8.39)*	9.34 *(3.30)*	9.98 *(-0.10)*	6.32 *(18.41)*	6.95 *(15.27)*
B. Standard deviation of inflation		5.18 *(12.06)*	7.15 *(7.13)*	9.20 *(1.99)*	8.35 *(4.12)*	9.28 *(1.81)*	9.60 *(1.00)*
C. Inflation: most recent year		3.27 *(33.65)*	9.19 *(4.03)*	9.18 *(4.09)*	9.41 *(2.97)*	9.44 *(2.79)*	9.97 *(-0.14)*
D. Freedom to own foreign currency bank accounts		5.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally		**3.26**	**9.04**	**8.46**	**8.41**	**8.10**	**8.39**
A. Tariffs		9.77	9.99	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)		9.77 *(0.34)*	9.99 *(0.02)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate			9.99 *(0.02)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates				6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			8.34	8.34	8.50	7.87	8.89
(i) Non-tariff trade barriers			8.34	7.24	7.56	6.38	7.90
(ii) Compliance cost of importing and exporting				9.43	9.43	9.35	9.88
C. Black-market exchange rates		0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people		0.00	7.82	7.12	6.79	6.26	6.23
(i) Foreign ownership/investment restrictions			9.49	8.04	7.04	7.54	7.43
(ii) Capital controls		0.00	6.15	6.92	6.92	5.38	5.38
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation			**7.17**	**7.68**	**7.69**	**7.89**	**7.72**
A. Credit Market regulations		0.00	9.33	9.67	10.00	9.95	10.00
(i) Ownership of banks		0.00	8.00	10.00	10.00	10.00	10.00
(ii) Private sector credit			10.00	10.00	9.99	9.86	10.00
(iii) Interest rate controls (negative real interest rates)			10.00	9.00	10.00	10.00	10.00
B. Labor Market regulations			4.74	5.76	5.91	6.31	5.97
(i) Hiring regulations and minimum wage			2.94	6.70	5.00	6.67	6.67
(ii) Hiring and firing regulations			4.57	5.33	5.87	6.32	4.26
(iii) Centralized collective bargaining			8.45	8.75	8.32	8.61	8.66
(iv) Hours regulations				4.00	4.00	4.00	4.00
(v) Mandated cost of worker dismissal				6.76	9.25	9.25	9.26
(vi) Conscription		0.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations			7.43	7.63	7.18	7.41	7.19
(i) Administrative requirements			7.62	5.34	5.55	5.46	5.03
(ii) Bureaucracy costs			7.15	6.18	3.33	3.33	3.33
(iii) Starting a business			8.03	8.71	9.68	9.78	9.82
(iv) Extra payments/bribes/favoritism			6.91	7.51	6.98	7.55	6.61
(v) Licensing restrictions				8.95	8.47	9.24	9.26
(vi) Cost of tax compliance				9.09	9.05	9.09	9.09

Ethiopia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**5.54** (128)	**5.65** (138)	**5.68** (141)	**5.60** (145)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**6.09**	**5.87**	**6.71**	**6.11**
A. Government consumption				7.37 *(14.95)*	8.03 *(12.70)*	8.74 *(10.30)*	8.34 *(11.64)*
B. Transfers and subsidies				10.00 *(0.03)*	8.45 *(6.20)*	9.11 *(3.78)*	9.11 *(3.78)*
C. Government enterprises and investment				0.00 *(64.00)*	0.00 *(64.83)*	4.00 *(36.16)*	2.00 *(43.33)*
D. Top marginal tax rate				7.00	7.00	5.00	5.00
(i) Top marginal income tax rate				7.00 *(35)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate						3.00 *(47)*	3.00 *(48)*
Area 2. Legal System and Property Rights				**4.70**	**5.44**	**4.97**	**4.96**
A. Judicial independence				1.97	3.53	3.13	3.94
B. Impartial courts				2.68	4.47	3.11	4.03
C. Protection of property rights				4.34	5.73	4.00	4.55
D. Military interference in rule of law and politics				1.67	1.67	1.67	1.67
E. Integrity of the legal system				8.33	7.50	7.50	7.50
F. Legal enforcement of contracts				4.34	4.87	5.55	5.55
G. Regulatory costs of the sale of real property				7.97	8.53	8.53	7.01
H. Reliability of police				5.32	5.21	4.63	4.63
I. Business costs of crime				5.66	7.47	6.63	5.79
Area 3. Sound Money				**5.67**	**5.39**	**5.16**	**5.47**
A. Money growth				8.20 *(8.99)*	7.40 *(12.99)*	7.63 *(11.87)*	8.66 *(6.71)*
B. Standard deviation of inflation				6.79 *(8.03)*	5.80 *(10.50)*	4.63 *(13.43)*	4.69 *(13.27)*
C. Inflation: most recent year				7.68 *(11.61)*	8.37 *(8.14)*	8.38 *(8.08)*	8.52 *(7.39)*
D. Freedom to own foreign currency bank accounts				0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally				**4.98**	**5.21**	**5.28**	**4.97**
A. Tariffs				4.97	5.11	5.22	5.22
(i) Revenue from trade taxes (% of trade sector)				2.85 *(10.73)*	3.44 *(9.84)*	3.84 *(9.24)*	3.84 *(9.24)*
(ii) Mean tariff rate				6.64 *(16.80)*	6.54 *(17.30)*	6.54 *(17.30)*	6.54 *(17.30)*
(iii) Standard deviation of tariff rates				5.43 *(11.42)*	5.36 *(11.59)*	5.29 *(11.76)*	5.29 *(11.76)*
B. Regulatory trade barriers				4.54	4.09	4.36	2.89
(i) Non-tariff trade barriers				5.39	4.28	5.00	4.78
(ii) Compliance cost of importing and exporting				3.69	3.90	3.73	0.99
C. Black-market exchange rates				8.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				2.41	1.65	1.55	1.77
(i) Foreign ownership/investment restrictions				5.50	4.73	4.48	5.15
(ii) Capital controls				1.54	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				0.20	0.22	0.17	0.17
Area 5. Regulation				**6.28**	**6.32**	**6.27**	**6.50**
A. Credit Market regulations		6.09		6.30	4.85	5.16	5.67
(i) Ownership of banks				2.00	2.00	2.00	2.00
(ii) Private sector credit		6.09		7.90	7.55	8.47	10.00
(iii) Interest rate controls (negative real interest rates)				9.00	5.00	5.00	5.00
B. Labor Market regulations				7.16	7.58	7.51	7.58
(i) Hiring regulations and minimum wage				6.70	6.67	6.67	6.67
(ii) Hiring and firing regulations				4.56	4.81	4.74	4.99
(iii) Centralized collective bargaining				7.43	6.97	6.64	6.77
(iv) Hours regulations				8.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				6.29	7.04	7.04	7.05
(vi) Conscription				10.00	10.00	10.00	10.00
C. Business regulations				5.37	6.52	6.14	6.25
(i) Administrative requirements				3.33	4.29	3.82	3.96
(ii) Bureaucracy costs				3.66	6.11	6.11	6.11
(iii) Starting a business				5.67	8.48	8.04	8.14
(iv) Extra payments/bribes/favoritism				5.18	4.28	3.43	3.89
(v) Licensing restrictions				6.60	8.16	8.87	8.81
(vi) Cost of tax compliance				7.78	7.78	6.57	6.57

Fiji

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.57** (44)	**5.72** (51)	**6.24** (77)	**7.32** (46)	**6.99** (72)	**6.90** (82)	**6.99** (82)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.75**	**4.69**	**6.56**	**8.02**	**7.51**	**7.41**	**7.30**
A. Government consumption	5.56 *(21.09)*	5.90 *(19.93)*	5.88 *(20.00)*	6.47 *(17.99)*	6.34 *(18.45)*	7.16 *(15.66)*	6.74 *(17.08)*
B. Transfers and subsidies	9.46 *(2.50)*	9.86 *(1.00)*	9.35 *(2.90)*	8.59 *(5.68)*	8.69 *(5.32)*	9.46 *(2.47)*	9.46 *(2.47)*
C. Government enterprises and investment	2.00 *(46.20)*	0.00 *(55.40)*	4.00 *(33.30)*	10.00 *(14.82)*	8.00 *(18.02)*	8.00 *(18.02)*	8.00 *(18.02)*
D. Top marginal tax rate	2.00	3.00	7.00	7.00	7.00	5.00	5.00
(i) Top marginal income tax rate	2.00 *(53)*	3.00 *(50)*	7.00 *(34)*	7.00 *(31)*	7.00 *(31)*	5.00 *(49)*	5.00 *(49)*
(ii) Top marginal income and payroll tax rate		3.00 *(50)*	7.00 *(34)*	7.00 *(31)*	7.00 *(31)*	5.00 *(49)*	5.00 *(49)*
Area 2. Legal System and Property Rights			**5.99**	**6.34**	**5.77**	**5.79**	**6.25**
A. Judicial independence							
B. Impartial courts			4.63	5.10	4.00	4.14	4.60
C. Protection of property rights							
D. Military interference in rule of law and politics			7.34	7.10	5.90	6.20	7.58
E. Integrity of the legal system							
F. Legal enforcement of contracts				5.11	5.11	5.11	5.11
G. Regulatory costs of the sale of real property				8.06	8.06	7.71	7.71
H. Reliability of police							
I. Business costs of crime							
Area 3. Sound Money	**6.02**	**6.53**	**6.90**	**6.56**	**6.67**	**5.79**	**6.08**
A. Money growth	9.82 *(-0.89)*	8.40 *(8.00)*	9.41 *(2.93)*	7.62 *(11.91)*	9.15 *(4.25)*	5.48 *(22.62)*	5.91 *(20.43)*
B. Standard deviation of inflation	7.72 *(5.71)*	9.16 *(2.10)*	8.42 *(3.95)*	9.11 *(2.22)*	8.63 *(3.44)*	8.28 *(4.29)*	8.52 *(3.69)*
C. Inflation: most recent year	6.54 *(17.31)*	8.58 *(7.10)*	9.78 *(1.09)*	9.53 *(2.37)*	8.89 *(5.54)*	9.42 *(2.91)*	9.89 *(0.54)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**5.84**	**5.64**	**5.56**	**6.60**	**6.62**	**6.57**	**6.37**
A. Tariffs	6.13	5.73	7.27	5.23	5.12	4.98	4.96
(i) Revenue from trade taxes (% of trade sector)	6.13 *(5.80)*	5.73 *(6.40)*	7.03 *(4.46)*	7.73 *(3.40)*	7.73 *(3.40)*	7.21 *(4.18)*	7.21 *(4.18)*
(ii) Mean tariff rate			7.03 *(4.46)*	7.96 *(10.20)*	7.62 *(11.90)*	7.72 *(11.40)*	7.68 *(11.60)*
(iii) Standard deviation of tariff rates				0.00 *(43.04)*	0.00 *(35.11)*	0.00 *(27.47)*	0.00 *(27.49)*
B. Regulatory trade barriers				6.65	6.88	7.20	6.42
(i) Non-tariff trade barriers							
(ii) Compliance cost of importing and exporting				6.65	6.88	7.20	6.42
C. Black-market exchange rates	6.40	9.20	9.40	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	2.00	0.00	4.50	4.48	4.11	4.11
(i) Foreign ownership/investment restrictions							
(ii) Capital controls	5.00	2.00	0.00	0.00	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				9.00	8.96	8.22	8.22
Area 5. Regulation	**5.65**	**6.00**	**6.21**	**9.07**	**8.41**	**8.95**	**8.92**
A. Credit Market regulations	5.09	6.00	6.56	9.40	7.91	9.73	9.64
(i) Ownership of banks	2.00	2.00	2.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	7.27	10.00	7.67	8.19	4.73	9.20	8.92
(iii) Interest rate controls (negative real interest rates)	6.00	6.00	10.00	10.00	9.00	10.00	10.00
B. Labor Market regulations				9.40	9.01	9.01	9.01
(i) Hiring regulations and minimum wage				7.80	7.77	7.77	7.77
(ii) Hiring and firing regulations							
(iii) Centralized collective bargaining							
(iv) Hours regulations				10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				9.81	8.27	8.27	8.27
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				8.42	8.30	8.10	8.12
(i) Administrative requirements							
(ii) Bureaucracy costs							
(iii) Starting a business				8.26	8.30	7.87	7.92
(iv) Extra payments/bribes/favoritism							
(v) Licensing restrictions				8.58	8.42	8.62	8.62
(vi) Cost of tax compliance				8.43	8.17	7.81	7.81

Finland

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.50** (17)	**6.99** (20)	**7.73** (16)	**7.86** (14)	**7.72** (16)	**7.60** (20)	**7.68** (20)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.67**	**4.15**	**3.00**	**4.47**	**4.48**	**4.39**	**4.40**
A. Government consumption	4.43 *(24.93)*	3.33 *(28.69)*	3.08 *(29.54)*	2.94 *(30.00)*	2.71 *(30.77)*	2.62 *(31.10)*	2.66 *(30.94)*
B. Transfers and subsidies	6.24 *(14.30)*	5.78 *(16.00)*	4.93 *(19.11)*	4.44 *(20.92)*	3.72 *(23.54)*	3.44 *(24.58)*	3.44 *(24.58)*
C. Government enterprises and investment	7.00 *(23.30)*	6.00 *(29.30)*	8.00 *(15.28)*	8.00 *(15.91)*	8.00 *(16.77)*	8.00 *(19.68)*	8.00 *(19.68)*
D. Top marginal tax rate	1.00	1.50	2.00	2.50	3.50	3.50	3.50
(i) Top marginal income tax rate	1.00 *(65-71)*	2.00 *(57-63)*	3.00 *(51-57)*	3.00 *(50-56)*	4.00 *(46-51)*	4.00 *(48-54)*	4.00 *(48-54)*
(ii) Top marginal income and payroll tax rate		1.00 *(61-69)*	1.00 *(53.5-60.5)*	2.00 *(54-60)*	3.00 *(52-57)*	3.00 *(53-59)*	3.00 *(54-59)*
Area 2. Legal System and Property Rights	**6.83**	**8.35**	**9.49**	**9.07**	**8.85**	**8.85**	**8.88**
A. Judicial independence			9.69	8.59	9.02	9.28	9.32
B. Impartial courts			8.85	8.57	7.92	8.00	8.05
C. Protection of property rights			8.92	9.03	9.08	8.98	9.04
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	10.00	10.00	10.00	10.00
F. Legal enforcement of contracts				8.06	6.83	6.83	6.65
G. Regulatory costs of the sale of real property				8.42	8.42	8.08	8.08
H. Reliability of police				9.38	9.51	9.55	9.55
I. Business costs of crime				9.54	8.87	8.90	9.18
Area 3. Sound Money	**7.78**	**9.27**	**9.55**	**9.58**	**9.62**	**9.55**	**9.54**
A. Money growth	8.82 *(5.92)*	8.62 *(6.91)*	9.48 *(2.58)*	9.01 *(4.96)*	9.11 *(4.45)*	8.99 *(5.05)*	8.81 *(5.93)*
B. Standard deviation of inflation	9.27 *(1.82)*	9.63 *(0.92)*	9.38 *(1.54)*	9.48 *(1.31)*	9.60 *(1.00)*	9.50 *(1.24)*	9.56 *(1.11)*
C. Inflation: most recent year	8.05 *(9.75)*	8.84 *(5.82)*	9.33 *(3.37)*	9.83 *(0.86)*	9.76 *(1.22)*	9.70 *(1.48)*	9.79 *(1.04)*
D. Freedom to own foreign currency bank accounts	5.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.83**	**6.67**	**9.25**	**8.35**	**8.13**	**7.84**	**8.16**
A. Tariffs	8.69	8.01	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.47 *(0.80)*	9.60 *(0.60)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.63 *(0.55)*	9.82 *(0.28)*
(ii) Mean tariff rate	7.92 *(10.40)*	8.46 *(7.70)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		5.96 *(10.10)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			9.76	8.86	8.73	7.90	8.63
(i) Non-tariff trade barriers			9.69	8.72	8.47	6.84	8.13
(ii) Compliance cost of importing and exporting			9.83	8.99	8.99	8.97	9.12
C. Black-market exchange rates	9.80	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	8.08	6.16	5.44	5.21	5.60
(i) Foreign ownership/investment restrictions			10.00	8.23	6.83	6.67	7.85
(ii) Capital controls	2.00	2.00	6.15	3.85	3.08	3.08	3.08
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**6.38**	**6.52**	**7.35**	**7.83**	**7.54**	**7.39**	**7.44**
A. Credit Market regulations	8.63	9.32	10.00	10.00	9.64	9.48	9.54
(i) Ownership of banks	8.00	8.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.89	9.97	10.00	10.00	8.93	8.45	8.61
(iii) Interest rate controls (negative real interest rates)	8.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	4.14	3.71	3.33	4.84	5.63	5.22	5.52
(i) Hiring regulations and minimum wage			4.72	5.60	3.90	3.90	3.90
(ii) Hiring and firing regulations		3.86	3.23	3.79	4.99	4.16	4.49
(iii) Centralized collective bargaining	4.49	4.49	2.87	3.07	3.88	2.28	3.71
(iv) Hours regulations	4.93	3.52	2.84	6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				7.59	10.00	10.00	10.00
(vi) Conscription	3.00	3.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations			8.71	8.66	7.36	7.47	7.26
(i) Administrative requirements			7.97	6.42	5.62	5.84	5.35
(ii) Bureaucracy costs			8.48	9.94	1.52	1.52	1.52
(iii) Starting a business			8.80	9.45	9.52	9.52	9.52
(iv) Extra payments/bribes/favoritism			9.59	9.41	8.82	9.09	8.37
(v) Licensing restrictions				9.76	9.72	9.87	9.87
(vi) Cost of tax compliance				6.98	8.96	8.96	8.96

France

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.13** (27)	**7.04** (19)	**7.31** (37)	**7.31** (47)	**7.38** (36)	**7.16** (67)	**7.30** (57)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.22**	**3.53**	**2.56**	**4.11**	**4.66**	**4.26**	**4.26**
A. Government consumption	4.84 *(23.55)*	4.85 *(23.52)*	1.86 *(33.69)*	3.13 *(29.36)*	2.96 *(29.92)*	2.82 *(30.40)*	2.84 *(30.36)*
B. Transfers and subsidies	3.02 *(26.10)*	3.27 *(25.20)*	3.40 *(24.71)*	3.33 *(24.98)*	2.67 *(27.41)*	2.71 *(27.25)*	2.71 *(27.25)*
C. Government enterprises and investment	6.00 *(27.40)*	4.00 *(35.00)*	8.00 *(18.30)*	8.00 *(18.42)*	8.00 *(18.80)*	8.00 *(18.33)*	8.00 *(18.33)*
D. Top marginal tax rate	3.00	2.00	1.00	2.00	5.00	3.50	3.50
(i) Top marginal income tax rate	3.00 *(60)*	3.00 *(53)*	2.00 *(54)*	3.00 *(52)*	6.00 *(43)*	5.00 *(50)*	5.00 *(50)*
(ii) Top marginal income and payroll tax rate		1.00 *(61)*	0.00 *(62-65)*	1.00 *(62-64)*	4.00 *(54-56)*	2.00 *(60-62)*	2.00 *(60-62)*
Area 2. Legal System and Property Rights	**6.83**	**7.73**	**8.09**	**7.19**	**7.43**	**7.03**	**7.16**
A. Judicial independence			6.35	6.77	6.50	6.61	6.87
B. Impartial courts			8.02	6.78	6.38	5.34	5.86
C. Protection of property rights			9.40	8.47	8.25	7.57	7.59
D. Military interference in rule of law and politics			8.33	8.82	9.17	9.17	9.17
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				6.91	6.91	6.43	6.43
G. Regulatory costs of the sale of real property				4.34	6.88	7.07	7.07
H. Reliability of police				7.69	7.33	7.21	7.21
I. Business costs of crime				6.59	7.15	5.49	5.90
Area 3. Sound Money	**6.40**	**9.69**	**9.59**	**9.58**	**9.67**	**9.75**	**9.74**
A. Money growth	8.19 *(9.06)*	9.72 *(1.38)*	8.84 *(5.82)*	8.79 *(6.03)*	9.35 *(3.23)*	9.34 *(3.28)*	9.23 *(3.87)*
B. Standard deviation of inflation	9.69 *(0.77)*	9.64 *(0.89)*	9.85 *(0.38)*	9.88 *(0.30)*	9.61 *(0.96)*	9.83 *(0.42)*	9.84 *(0.41)*
C. Inflation: most recent year	7.72 *(11.38)*	9.38 *(3.09)*	9.66 *(1.69)*	9.64 *(1.81)*	9.69 *(1.53)*	9.83 *(0.86)*	9.90 *(0.51)*
D. Freedom to own foreign currency bank accounts	0.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.78**	**7.82**	**8.99**	**8.22**	**8.09**	**7.83**	**8.27**
A. Tariffs	8.95	8.46	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.67 *(0.50)*	9.73 *(0.40)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.63 *(0.55)*	9.82 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			8.79	7.95	7.68	7.11	8.55
(i) Non-tariff trade barriers			8.42	7.40	6.64	5.58	7.13
(ii) Compliance cost of importing and exporting			9.17	8.49	8.72	8.64	9.96
C. Black-market exchange rates	9.40	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	5.00	8.01	6.53	6.33	5.94	6.12
(i) Foreign ownership/investment restrictions			9.09	7.05	7.18	6.58	7.09
(ii) Capital controls	2.00	5.00	6.92	6.15	5.38	5.38	5.38
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**6.42**	**6.42**	**7.31**	**7.47**	**7.04**	**6.95**	**7.07**
A. Credit Market regulations	8.91	9.01	9.79	9.60	8.88	9.21	9.33
(i) Ownership of banks	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	8.73	9.03	9.36	8.80	6.63	7.63	8.00
(iii) Interest rate controls (negative real interest rates)	8.00	8.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	3.93	3.83	4.98	5.51	5.94	5.33	5.68
(i) Hiring regulations and minimum wage			4.55	3.30	3.33	2.23	2.23
(ii) Hiring and firing regulations		4.16	1.67	2.35	2.76	2.89	3.03
(iii) Centralized collective bargaining	4.49	4.49	5.53	6.41	7.03	6.37	6.33
(iv) Hours regulations	4.31	3.69	3.17	4.00	4.00	2.00	4.00
(v) Mandated cost of worker dismissal				7.03	8.50	8.50	8.50
(vi) Conscription	3.00	3.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			7.17	7.31	6.31	6.31	6.21
(i) Administrative requirements			7.73	2.75	2.74	3.05	3.20
(ii) Bureaucracy costs			8.08	5.87	1.78	1.78	1.78
(iii) Starting a business			5.15	9.76	9.77	9.85	9.86
(iv) Extra payments/bribes/favoritism			7.71	8.29	7.16	6.78	6.02
(v) Licensing restrictions				8.64	7.89	7.93	7.93
(vi) Cost of tax compliance				8.52	8.52	8.46	8.46

Gabon

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.48** (75)	**5.52** (59)	**5.81** (96)	**5.82** (122)	**5.71** (137)	**5.56** (145)	**5.71** (143)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.94**	**6.08**	**7.61**	**5.77**	**5.02**	**4.99**	**5.56**
A. Government consumption	1.88 *(33.60)*	5.52 *(21.23)*	7.65 *(14.00)*	4.28 *(25.45)*	2.78 *(30.56)*	2.67 *(30.93)*	2.91 *(30.10)*
B. Transfers and subsidies		9.81 *(1.20)*	9.81 *(1.20)*	9.81 *(1.20)*	9.81 *(1.20)*	9.81 *(1.20)*	9.81 *(1.20)*
C. Government enterprises and investment	8.00 *(19.90)*	8.00 *(18.00)*	10.00 *(13.30)*	8.00 *(19.90)*	4.00 *(34.62)*	4.00 *(33.63)*	6.00 *(25.56)*
D. Top marginal tax rate		1.00	3.00	1.00	3.50	3.50	3.50
(i) Top marginal income tax rate		1.00 *(60)*	3.00 *(50)*	1.00 *(56)*	5.00 *(40)*	5.00 *(40)*	5.00 *(40)*
(ii) Top marginal income and payroll tax rate				1.00 *(56)*	2.00 *(52-57)*	2.00 *(52)*	2.00 *(54)*
Area 2. Legal System and Property Rights	**3.94**	**4.96**	**4.37**	**4.35**	**4.35**	**4.00**	**4.29**
A. Judicial independence						3.09	3.32
B. Impartial courts			4.78	4.70	4.70	3.77	3.70
C. Protection of property rights						4.88	5.31
D. Military interference in rule of law and politics			3.33	3.33	3.33	3.33	3.33
E. Integrity of the legal system			5.00	5.00	5.00	5.00	5.00
F. Legal enforcement of contracts				2.92	2.92	2.92	2.92
G. Regulatory costs of the sale of real property				5.81	5.81	3.05	4.60
H. Reliability of police						4.21	4.21
I. Business costs of crime						5.74	6.20
Area 3. Sound Money	**4.09**	**5.43**	**5.81**	**5.85**	**5.65**	**5.43**	**5.98**
A. Money growth	8.28 *(-8.59)*	9.61 *(1.96)*	9.75 *(1.27)*	6.92 *(15.39)*	8.81 *(5.93)*	8.06 *(9.71)*	9.20 *(3.98)*
B. Standard deviation of inflation	5.43 *(11.42)*	5.17 *(12.08)*	3.60 *(16.00)*	6.47 *(8.83)*	4.09 *(14.78)*	3.77 *(15.58)*	5.63 *(10.93)*
C. Inflation: most recent year	2.64 *(36.78)*	6.93 *(15.36)*	9.90 *(0.50)*	10.00 *(-0.01)*	9.71 *(1.46)*	9.90 *(0.48)*	9.07 *(4.66)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.28**	**5.33**	**5.33**	**5.84**	**6.05**	**6.32**	**5.84**
A. Tariffs	3.24	6.80	6.00	6.17	6.30	6.31	6.28
(i) Revenue from trade taxes (% of trade sector)	5.13 *(7.30)*	6.80 *(4.80)*					
(ii) Mean tariff rate	1.34 *(43.30)*			6.02 *(19.90)*	6.44 *(17.80)*	6.38 *(18.10)*	6.46 *(17.70)*
(iii) Standard deviation of tariff rates			6.08 *(9.80)*	6.33 *(9.18)*	6.16 *(9.61)*	6.24 *(9.41)*	6.11 *(9.74)*
B. Regulatory trade barriers				7.20	7.11	6.30	4.39
(i) Non-tariff trade barriers						5.48	5.48
(ii) Compliance cost of importing and exporting				7.20	7.11	7.11	3.30
C. Black-market exchange rates	9.60	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	0.00	0.77	2.69	2.69
(i) Foreign ownership/investment restrictions						6.38	6.38
(ii) Capital controls	0.00	0.00	0.00	0.00	1.54	1.54	1.54
(iii) Freedom of foreigners to visit				0.00	0.00	0.17	0.17
Area 5. Regulation	**5.16**	**5.78**	**5.94**	**7.27**	**7.49**	**7.06**	**6.91**
A. Credit Market regulations	3.00	5.43	5.85	7.35	7.10	7.87	8.00
(i) Ownership of banks	0.00	2.00	5.00	5.00	5.00	5.00	5.00
(ii) Private sector credit		6.30	7.56	8.06	7.29	9.60	10.00
(iii) Interest rate controls (negative real interest rates)	6.00	8.00	5.00	9.00	9.00	9.00	9.00
B. Labor Market regulations				7.08	8.71	7.43	7.43
(i) Hiring regulations and minimum wage				8.30	8.33	8.33	8.33
(ii) Hiring and firing regulations						3.98	3.98
(iii) Centralized collective bargaining						5.79	5.79
(iv) Hours regulations				4.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				6.01	8.50	8.50	8.50
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				7.39	6.67	5.89	5.28
(i) Administrative requirements						4.04	3.91
(ii) Bureaucracy costs							
(iii) Starting a business				7.77	7.87	8.20	8.20
(iv) Extra payments/bribes/favoritism						4.93	4.23
(v) Licensing restrictions				7.44	7.60	7.75	5.55
(vi) Cost of tax compliance				6.95	4.53	4.53	4.53

Gambia, The

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**7.28** (48)	**7.09** (72)	**7.11** (73)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**7.43**	**7.57**	**7.51**
A. Government consumption					8.71 *(10.40)*	8.71 *(10.37)*	8.46 *(11.24)*
B. Transfers and subsidies					9.58 *(2.04)*	9.58 *(2.04)*	9.58 *(2.04)*
C. Government enterprises and investment					4.00 *(32.60)*	4.00 *(34.10)*	4.00 *(34.10)*
D. Top marginal tax rate						8.00	8.00
(i) Top marginal income tax rate						8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate						8.00 *(30)*	8.00 *(30)*
Area 2. Legal System and Property Rights					**5.80**	**5.36**	**5.41**
A. Judicial independence					5.75	4.73	4.57
B. Impartial courts					5.98	4.72	5.11
C. Protection of property rights					6.82	5.36	5.24
D. Military interference in rule of law and politics					3.33	3.33	3.33
E. Integrity of the legal system					5.83	5.83	5.83
F. Legal enforcement of contracts					4.89	5.09	5.09
G. Regulatory costs of the sale of real property					6.22	6.25	6.25
H. Reliability of police					6.44	6.04	6.04
I. Business costs of crime					6.93	6.92	7.26
Area 3. Sound Money					**7.92**	**7.98**	**7.97**
A. Money growth					8.91 *(-5.44)*	9.17 *(4.13)*	8.93 *(5.33)*
B. Standard deviation of inflation					8.79 *(3.04)*	8.89 *(2.78)*	9.14 *(2.15)*
C. Inflation: most recent year					8.99 *(5.05)*	8.86 *(5.70)*	8.81 *(5.95)*
D. Freedom to own foreign currency bank accounts					5.00	5.00	5.00
Area 4. Freedom to Trade Internationally					**7.50**	**7.63**	**7.49**
A. Tariffs					6.47	6.48	6.48
(i) Revenue from trade taxes (% of trade sector)					5.24 *(7.14)*	5.24 *(7.14)*	5.24 *(7.14)*
(ii) Mean tariff rate					7.20 *(14.00)*	7.18 *(14.10)*	7.18 *(14.10)*
(iii) Standard deviation of tariff rates					6.98 *(7.56)*	7.01 *(7.47)*	7.01 *(7.47)*
B. Regulatory trade barriers					6.52	6.62	5.54
(i) Non-tariff trade barriers					6.12	5.86	6.56
(ii) Compliance cost of importing and exporting					6.92	7.39	4.52
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people					7.02	7.41	7.95
(i) Foreign ownership/investment restrictions					6.61	6.48	8.12
(ii) Capital controls					7.69	7.69	7.69
(iii) Freedom of foreigners to visit					6.75	8.05	8.05
Area 5. Regulation					**7.73**	**6.89**	**7.16**
A. Credit Market regulations					8.96	6.33	6.88
(i) Ownership of banks					10.00	10.00	10.00
(ii) Private sector credit		10.00			7.88	0.00	1.63
(iii) Interest rate controls (negative real interest rates)					9.00	9.00	9.00
B. Labor Market regulations					8.10	8.19	8.37
(i) Hiring regulations and minimum wage					10.00	10.00	10.00
(ii) Hiring and firing regulations					5.66	5.36	6.38
(iii) Centralized collective bargaining					6.92	7.78	7.85
(iv) Hours regulations					6.00	6.00	6.00
(v) Mandated cost of worker dismissal					10.00	10.00	10.00
(vi) Conscription					10.00	10.00	10.00
C. Business regulations					6.14	6.13	6.22
(i) Administrative requirements					5.62	4.97	5.07
(ii) Bureaucracy costs					4.52	4.52	4.52
(iii) Starting a business					6.97	7.79	7.71
(iv) Extra payments/bribes/favoritism					5.71	5.17	5.13
(v) Licensing restrictions					8.24	8.57	8.57
(vi) Cost of tax compliance					5.79	5.79	6.35

Georgia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**7.42** (36)	**7.48** (28)	**7.87** (11)	**7.98** (5)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**7.38**	**6.59**	**7.85**	**7.83**
A. Government consumption				5.72 *(20.56)*	5.45 *(21.46)*	6.18 *(19.00)*	6.08 *(19.32)*
B. Transfers and subsidies				7.79 *(8.60)*	6.91 *(11.85)*	7.24 *(10.65)*	7.24 *(10.65)*
C. Government enterprises and investment				7.00 *(21.00)*	4.00 *(38.40)*	8.00 *(19.40)*	8.00 *(19.40)*
D. Top marginal tax rate				9.00	10.00	10.00	10.00
(i) Top marginal income tax rate				10.00 *(12)*	10.00 *(20)*	10.00 *(20)*	10.00 *(20)*
(ii) Top marginal income and payroll tax rate				8.00 *(27)*	10.00 *(20)*	10.00 *(20)*	10.00 *(20)*
Area 2. Legal System and Property Rights				**5.08**	**5.71**	**6.19**	**6.61**
A. Judicial independence				1.88	3.63	4.73	5.24
B. Impartial courts				2.38	3.78	4.08	4.69
C. Protection of property rights				4.23	3.71	4.76	5.57
D. Military interference in rule of law and politics				4.20	4.50	5.10	5.69
E. Integrity of the legal system							
F. Legal enforcement of contracts				6.50	6.50	6.50	6.50
G. Regulatory costs of the sale of real property				9.67	9.93	9.95	9.95
H. Reliability of police				5.73	6.63	7.28	7.28
I. Business costs of crime				6.04	7.02	7.15	7.93
Area 3. Sound Money				**8.64**	**8.80**	**8.92**	**9.11**
A. Money growth				7.01 *(14.97)*	8.66 *(6.68)*	7.91 *(10.45)*	8.79 *(6.03)*
B. Standard deviation of inflation				9.19 *(2.02)*	7.97 *(5.07)*	7.88 *(5.30)*	8.24 *(4.40)*
C. Inflation: most recent year				8.35 *(8.23)*	8.58 *(7.10)*	9.90 *(-0.52)*	9.39 *(3.07)*
D. Freedom to own foreign currency bank accounts				10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally				**8.19**	**8.48**	**8.45**	**8.45**
A. Tariffs				8.51	9.16	9.38	9.25
(i) Revenue from trade taxes (% of trade sector)				9.17 *(1.25)*	9.74 *(0.39)*	9.79 *(0.32)*	9.79 *(0.32)*
(ii) Mean tariff rate				8.60 *(7.00)*	9.74 *(1.30)*	9.70 *(1.50)*	9.70 *(1.50)*
(iii) Standard deviation of tariff rates				7.76 *(5.60)*	7.99 *(5.03)*	8.65 *(3.38)*	8.28 *(4.31)*
B. Regulatory trade barriers				6.75	7.51	8.01	7.75
(i) Non-tariff trade barriers				5.22	6.50	7.24	7.41
(ii) Compliance cost of importing and exporting				8.28	8.51	8.79	8.08
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				7.48	7.28	6.42	6.81
(i) Foreign ownership/investment restrictions				5.81	5.84	5.89	7.06
(ii) Capital controls				8.33	7.69	6.15	6.15
(iii) Freedom of foreigners to visit				8.30	8.30	7.21	7.21
Area 5. Regulation				**7.81**	**7.81**	**7.91**	**7.90**
A. Credit Market regulations				9.67	8.70	9.78	9.62
(i) Ownership of banks				10.00	10.00	10.00	10.00
(ii) Private sector credit				10.00	6.10	9.33	8.85
(iii) Interest rate controls (negative real interest rates)				9.00	10.00	10.00	10.00
B. Labor Market regulations				7.62	7.41	6.46	6.69
(i) Hiring regulations and minimum wage				10.00	10.00	6.67	6.67
(ii) Hiring and firing regulations				6.78	6.74	6.14	7.39
(iii) Centralized collective bargaining				8.31	7.46	7.67	7.84
(iv) Hours regulations				8.00	10.00	8.00	8.00
(v) Mandated cost of worker dismissal				9.63	9.25	9.25	9.26
(vi) Conscription				3.00	1.00	1.00	1.00
C. Business regulations				6.13	7.32	7.49	7.38
(i) Administrative requirements				4.74	5.89	5.83	6.20
(ii) Bureaucracy costs				3.22	6.35	6.35	6.35
(iii) Starting a business				9.36	9.89	9.90	9.90
(iv) Extra payments/bribes/favoritism				5.00	6.44	7.13	5.86
(v) Licensing restrictions				8.79	9.68	9.80	10.00
(vi) Cost of tax compliance				5.66	5.66	5.94	5.94

Germany

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**7.18** (11)	**7.64** (11)	**7.67** (19)	**7.75** (17)	**7.50** (27)	**7.54** (24)	**7.55** (30)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.34**	**5.15**	**3.96**	**5.74**	**5.46**	**5.58**	**5.54**
A. Government consumption	4.03 *(26.30)*	4.35 *(25.20)*	4.55 *(24.52)*	4.67 *(24.11)*	4.24 *(25.57)*	4.24 *(25.60)*	4.07 *(26.16)*
B. Transfers and subsidies	5.34 *(17.60)*	5.26 *(17.90)*	2.29 *(28.81)*	2.29 *(28.78)*	2.59 *(27.71)*	3.08 *(25.91)*	3.08 *(25.91)*
C. Government enterprises and investment	6.00 *(25.70)*	7.00 *(24.00)*	10.00 *(10.17)*	10.00 *(9.94)*	10.00 *(11.94)*	10.00 *(11.31)*	10.00 *(11.31)*
D. Top marginal tax rate	2.00	4.00	3.00	6.00	5.00	5.00	5.00
(i) Top marginal income tax rate	2.00 *(65)*	4.00 *(53)*	3.00 *(56)*	6.00 *(44)*	5.00 *(47)*	5.00 *(47)*	5.00 *(47)*
(ii) Top marginal income and payroll tax rate		4.00 *(53)*	3.00 *(56)*	6.00 *(44)*	5.00 *(47)*	5.00 *(47)*	5.00 *(47)*
Area 2. Legal System and Property Rights	**7.70**	**8.35**	**9.14**	**8.80**	**7.97**	**7.76**	**7.73**
A. Judicial independence			9.35	9.18	8.89	8.14	7.97
B. Impartial courts			9.19	8.95	6.61	6.81	7.03
C. Protection of property rights			8.84	9.61	7.88	7.73	8.02
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				6.62	6.62	6.62	6.36
G. Regulatory costs of the sale of real property				7.86	7.53	7.04	7.06
H. Reliability of police				9.22	8.15	8.19	8.19
I. Business costs of crime				9.38	7.72	6.97	6.62
Area 3. Sound Money	**9.43**	**9.67**	**9.55**	**9.53**	**9.59**	**9.59**	**9.61**
A. Money growth	9.18 *(4.10)*	9.68 *(1.60)*	8.77 *(6.13)*	8.64 *(6.81)*	8.86 *(5.69)*	8.91 *(5.46)*	8.86 *(5.69)*
B. Standard deviation of inflation	9.64 *(0.89)*	9.52 *(1.20)*	9.71 *(0.72)*	9.88 *(0.31)*	9.73 *(0.67)*	9.76 *(0.59)*	9.75 *(0.63)*
C. Inflation: most recent year	8.90 *(5.50)*	9.46 *(2.70)*	9.71 *(1.47)*	9.61 *(1.95)*	9.77 *(1.14)*	9.70 *(1.50)*	9.82 *(0.91)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**8.98**	**9.48**	**9.39**	**8.24**	**7.89**	**7.65**	**7.93**
A. Tariffs	8.95	8.44	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.67 *(0.50)*	9.67 *(0.50)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			8.89	8.39	7.68	7.22	8.01
(i) Non-tariff trade barriers			8.45	7.65	6.21	5.47	6.84
(ii) Compliance cost of importing and exporting			9.33	9.14	9.14	8.97	9.18
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	8.00	10.00	9.48	6.16	5.55	5.14	5.27
(i) Foreign ownership/investment restrictions			9.72	8.22	6.39	6.47	6.87
(ii) Capital controls	8.00	10.00	9.23	3.85	3.85	3.08	3.08
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**5.45**	**5.56**	**6.33**	**6.45**	**6.60**	**7.13**	**6.94**
A. Credit Market regulations	7.61	7.65	8.33	8.01	7.93	8.33	8.33
(i) Ownership of banks	5.00	5.00	5.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	7.83	7.94	10.00	9.04	8.78	10.00	10.00
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	3.29	3.48	2.85	3.94	5.40	6.49	5.91
(i) Hiring regulations and minimum wage			4.63	6.70	6.67	6.67	5.57
(ii) Hiring and firing regulations		3.94	1.82	2.42	3.01	3.98	2.48
(iii) Centralized collective bargaining	4.49	4.49	2.32	3.20	3.45	4.02	3.13
(iv) Hours regulations	4.40	4.49	2.51	4.70	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				3.60	6.26	6.26	6.25
(vi) Conscription	1.00	1.00	3.00	3.00	5.00	10.00	10.00
C. Business regulations			7.79	7.39	6.48	6.57	6.57
(i) Administrative requirements			8.18	3.43	3.42	4.34	4.81
(ii) Bureaucracy costs			8.53	5.80	1.45	1.45	1.45
(iii) Starting a business			6.40	9.03	9.47	9.33	9.53
(iv) Extra payments/bribes/favoritism			8.04	9.10	7.78	7.39	6.72
(v) Licensing restrictions				9.17	9.25	9.35	9.35
(vi) Cost of tax compliance				7.80	7.52	7.56	7.56

Ghana

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**2.89** (103)	**4.95** (80)	**5.66** (101)	**6.42** (92)	**6.75** (85)	**6.55** (106)	**6.41** (120)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.70**	**4.82**	**6.09**	**6.49**	**7.30**	**7.23**	**7.04**
A. Government consumption	8.31 *(11.74)*	8.87 *(9.85)*	7.12 *(15.80)*	7.09 *(15.90)*	8.53 *(11.00)*	5.29 *(22.00)*	5.52 *(21.24)*
B. Transfers and subsidies	9.48 *(2.40)*	9.43 *(2.60)*	9.24 *(3.30)*	9.87 *(0.98)*	9.65 *(1.78)*	9.64 *(1.83)*	9.64 *(1.83)*
C. Government enterprises and investment	4.00 *(35.40)*	0.00 *(51.90)*	2.00 *(45.00)*	2.00 *(40.10)*	4.00 *(30.70)*	7.00 *(22.05)*	6.00 *(25.22)*
D. Top marginal tax rate	1.00	1.00	6.00	7.00	7.00	7.00	7.00
(i) Top marginal income tax rate	1.00 *(60)*	2.00 *(55)*	8.00 *(30)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate		0.00 *(62)*	4.00 *(41)*	5.00 *(37)*	5.00 *(37)*	5.00 *(37)*	5.00 *(37)*
Area 2. Legal System and Property Rights	**2.76**	**5.79**	**4.59**	**4.88**	**5.58**	**5.22**	**5.30**
A. Judicial independence					5.12	5.61	5.47
B. Impartial courts			5.42	5.20	4.99	4.62	5.00
C. Protection of property rights					5.03	5.47	5.30
D. Military interference in rule of law and politics			5.00	4.44	5.00	5.00	5.00
E. Integrity of the legal system			3.33	3.61	4.17	4.17	4.17
F. Legal enforcement of contracts				4.91	5.40	3.72	3.72
G. Regulatory costs of the sale of real property				6.25	9.13	8.77	8.77
H. Reliability of police					5.83	5.14	5.14
I. Business costs of crime					5.57	4.51	5.12
Area 3. Sound Money	**1.60**	**4.58**	**5.82**	**7.38**	**7.13**	**7.06**	**6.85**
A. Money growth	3.23 *(33.84)*	4.46 *(27.69)*	7.46 *(12.72)*	6.06 *(19.71)*	6.15 *(19.24)*	6.42 *(17.91)*	6.32 *(18.41)*
B. Standard deviation of inflation	3.17 *(17.07)*	8.00 *(4.99)*	5.85 *(10.37)*	6.47 *(8.83)*	9.50 *(1.24)*	9.16 *(2.10)*	9.16 *(2.09)*
C. Inflation: most recent year	0.00 *(51.13)*	5.87 *(20.66)*	4.96 *(25.19)*	6.98 *(15.12)*	7.86 *(10.71)*	7.68 *(11.61)*	6.90 *(15.49)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	10.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**0.00**	**4.33**	**6.03**	**5.79**	**6.95**	**6.62**	**6.33**
A. Tariffs	0.00	4.38	6.54	5.48	7.15	7.31	7.29
(i) Revenue from trade taxes (% of trade sector)	0.00 *(17.30)*	2.27 *(11.60)*	6.93 *(4.60)*	6.86 *(4.71)*	6.86 *(4.71)*	7.29 *(4.07)*	7.29 *(4.07)*
(ii) Mean tariff rate		6.50 *(17.50)*	6.93 *(4.60)*	7.36 *(13.20)*	7.40 *(13.00)*	7.42 *(12.90)*	7.42 *(12.90)*
(iii) Standard deviation of tariff rates			5.72 *(10.70)*	2.23 *(19.43)*	7.19 *(7.02)*	7.21 *(6.97)*	7.16 *(7.10)*
B. Regulatory trade barriers				5.78	6.64	5.38	3.74
(i) Non-tariff trade barriers					6.52	4.76	6.80
(ii) Compliance cost of importing and exporting				5.78	6.76	6.01	0.69
C. Black-market exchange rates	0.00	8.60	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	1.54	1.90	4.01	3.80	4.28
(i) Foreign ownership/investment restrictions					6.62	5.64	7.07
(ii) Capital controls	0.00	0.00	1.54	2.31	3.85	3.85	3.85
(iii) Freedom of foreigners to visit				1.50	1.55	1.93	1.93
Area 5. Regulation	**4.40**	**5.21**	**5.80**	**7.56**	**6.82**	**6.61**	**6.55**
A. Credit Market regulations	1.76	3.93	4.93	9.09	7.75	7.56	7.23
(i) Ownership of banks	2.00	2.00	5.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	3.29	7.79	4.85	9.27	5.24	4.67	3.70
(iii) Interest rate controls (negative real interest rates)	0.00	2.00		10.00	10.00	10.00	10.00
B. Labor Market regulations				7.00	6.52	5.92	6.15
(i) Hiring regulations and minimum wage				10.00	10.00	8.90	8.90
(ii) Hiring and firing regulations					5.28	4.79	4.66
(iii) Centralized collective bargaining					5.83	3.81	5.36
(iv) Hours regulations				8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				0.00	0.00	0.00	0.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				6.60	6.19	6.35	6.26
(i) Administrative requirements					4.32	4.07	4.10
(ii) Bureaucracy costs					5.60	5.60	5.60
(iii) Starting a business				6.81	9.42	9.34	9.34
(iv) Extra payments/bribes/favoritism					3.98	3.94	3.64
(v) Licensing restrictions				6.41	6.35	7.64	7.39
(vi) Cost of tax compliance				6.59	7.49	7.49	7.49

Greece

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.72** (36)	**5.95** (43)	**6.93** (48)	**7.38** (41)	**6.80** (82)	**6.88** (84)	**6.93** (86)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.76**	**4.81**	**4.95**	**6.77**	**5.72**	**4.92**	**4.66**
A. Government consumption	7.44 *(14.69)*	6.69 *(17.25)*	6.57 *(17.67)*	6.71 *(17.17)*	4.82 *(23.60)*	5.32 *(21.90)*	5.28 *(22.05)*
B. Transfers and subsidies	8.59 *(5.69)*	4.55 *(20.50)*	5.23 *(18.00)*	5.35 *(17.55)*	4.05 *(22.33)*	3.87 *(22.98)*	3.87 *(22.98)*
C. Government enterprises and investment	4.00 *(32.00)*	4.00 *(37.50)*	4.00 *(35.80)*	10.00 *(13.64)*	8.00 *(18.28)*	7.00 *(23.32)*	7.00 *(23.32)*
D. Top marginal tax rate	3.00	4.00	4.00	5.00	6.00	3.50	2.50
(i) Top marginal income tax rate	3.00 *(60)*	4.00 *(50)*	5.00 *(42)*	5.00 *(40)*	6.00 *(40)*	5.00 *(46)*	4.00 *(46)*
(ii) Top marginal income and payroll tax rate		4.00 *(50)*	3.00 *(50)*	5.00 *(40)*	6.00 *(40)*	2.00 *(64)*	1.00 *(63)*
Area 2. Legal System and Property Rights	**5.57**	**6.76**	**5.70**	**6.74**	**5.51**	**5.80**	**5.91**
A. Judicial independence			6.35	5.63	3.89	4.43	4.68
B. Impartial courts			5.68	5.45	2.98	2.85	3.20
C. Protection of property rights			4.83	7.24	5.77	4.84	5.02
D. Military interference in rule of law and politics			6.67	7.64	8.33	8.33	8.33
E. Integrity of the legal system			5.00	7.50	7.50	7.50	7.50
F. Legal enforcement of contracts				4.13	4.13	4.13	4.13
G. Regulatory costs of the sale of real property				8.27	5.72	8.01	8.01
H. Reliability of police				6.69	5.03	5.63	5.63
I. Business costs of crime				8.12	6.26	6.51	6.66
Area 3. Sound Money	**7.12**	**6.89**	**9.32**	**9.56**	**9.67**	**9.54**	**9.70**
A. Money growth	7.94 *(10.30)*	7.05 *(14.74)*	8.70 *(6.52)*	9.10 *(4.49)*	9.99 *(-0.07)*	9.06 *(-4.69)*	9.84 *(-0.80)*
B. Standard deviation of inflation	9.06 *(2.35)*	9.05 *(2.37)*	9.21 *(1.97)*	9.85 *(0.37)*	9.62 *(0.96)*	9.29 *(1.78)*	9.24 *(1.90)*
C. Inflation: most recent year	6.46 *(17.69)*	6.47 *(17.67)*	9.37 *(3.17)*	9.29 *(3.56)*	9.06 *(4.71)*	9.82 *(-0.92)*	9.74 *(-1.31)*
D. Freedom to own foreign currency bank accounts	5.00	5.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.22**	**6.60**	**9.05**	**7.75**	**7.57**	**7.59**	**7.94**
A. Tariffs	8.05	8.41	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	7.87 *(3.20)*	9.60 *(0.60)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			8.73	7.01	6.87	7.34	8.14
(i) Non-tariff trade barriers			7.95	7.10	6.82	6.64	6.86
(ii) Compliance cost of importing and exporting			9.50	6.93	6.93	8.03	9.42
C. Black-market exchange rates	8.60	9.40	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	8.30	5.58	5.05	4.77	5.18
(i) Foreign ownership/investment restrictions			8.91	6.49	4.89	4.58	5.82
(ii) Capital controls	2.00	2.00	7.69	3.85	3.85	3.85	3.85
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**3.93**	**4.66**	**5.61**	**6.07**	**5.51**	**6.56**	**6.44**
A. Credit Market regulations	4.24	5.63	7.67	8.07	6.00	8.71	8.55
(i) Ownership of banks	2.00	5.00	5.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	4.73	3.90	8.02	6.20	0.00	8.12	7.65
(iii) Interest rate controls (negative real interest rates)	6.00	8.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	3.61	3.69	3.38	4.01	4.52	4.63	4.50
(i) Hiring regulations and minimum wage			4.07	5.60	5.57	5.57	5.57
(ii) Hiring and firing regulations		4.81	2.33	2.93	3.27	4.37	3.39
(iii) Centralized collective bargaining	4.49	4.49	4.17	3.48	3.51	5.32	3.53
(iv) Hours regulations	6.33	5.45	6.35	3.30	4.00	4.00	6.00
(v) Mandated cost of worker dismissal				7.78	7.76	5.51	5.51
(vi) Conscription	0.00	0.00	0.00	1.00	3.00	3.00	3.00
C. Business regulations			5.78	6.13	6.02	6.36	6.26
(i) Administrative requirements			6.98	2.79	2.24	2.41	2.33
(ii) Bureaucracy costs			6.40	4.51	5.09	5.09	5.09
(iii) Starting a business			4.08	8.20	9.39	9.56	9.56
(iv) Extra payments/bribes/favoritism			5.65	6.22	3.77	4.37	3.86
(v) Licensing restrictions				8.04	8.16	8.90	8.89
(vi) Cost of tax compliance				7.04	7.49	7.84	7.84

Guatemala

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.33** (22)	**5.86** (48)	**6.57** (65)	**7.22** (51)	**7.31** (43)	**7.49** (31)	**7.50** (34)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**7.72**	**8.07**	**8.53**	**8.08**	**8.50**	**8.74**	**8.71**
A. Government consumption	9.07 *(9.16)*	9.62 *(7.30)*	9.66 *(7.14)*	9.17 *(8.81)*	8.61 *(10.73)*	8.59 *(10.80)*	8.46 *(11.22)*
B. Transfers and subsidies	9.81 *(1.20)*	9.65 *(1.80)*	9.47 *(2.46)*	9.65 *(1.79)*	9.88 *(0.93)*	9.88 *(0.95)*	9.88 *(0.95)*
C. Government enterprises and investment	4.00 *(37.40)*	7.00 *(21.00)*	8.00 *(16.43)*	8.00 *(15.07)*	10.00 *(12.18)*	7.00 *(20.10)*	7.00 *(21.23)*
D. Top marginal tax rate	8.00	6.00	7.00	5.50	5.50	9.50	9.50
(i) Top marginal income tax rate	8.00 *(40)*	7.00 *(34)*	7.00 *(31)*	7.00 *(31)*	7.00 *(31)*	10.00 *(7)*	10.00 *(7)*
(ii) Top marginal income and payroll tax rate		5.00 *(37)*	7.00 *(34)*	4.00 *(42)*	4.00 *(42)*	9.00 *(21)*	9.00 *(21)*
Area 2. Legal System and Property Rights	**2.54**	**2.44**	**3.16**	**4.68**	**3.93**	**4.40**	**4.43**
A. Judicial independence				3.80	2.75	3.32	3.30
B. Impartial courts			3.79	3.82	3.13	4.01	3.64
C. Protection of property rights			2.18	5.30	4.31	4.74	5.36
D. Military interference in rule of law and politics			3.33	8.33	6.67	6.67	6.67
E. Integrity of the legal system			3.33	3.89	2.50	4.17	4.17
F. Legal enforcement of contracts				3.39	3.39	3.39	3.39
G. Regulatory costs of the sale of real property				8.94	9.27	8.30	8.33
H. Reliability of police				2.94	2.14	3.18	3.18
I. Business costs of crime				1.67	1.18	1.80	1.85
Area 3. Sound Money	**8.95**	**6.83**	**7.64**	**9.17**	**9.37**	**9.48**	**9.59**
A. Money growth	9.26 *(3.72)*	7.15 *(14.24)*	7.47 *(12.64)*	8.64 *(6.82)*	9.14 *(4.28)*	9.35 *(3.27)*	9.51 *(2.45)*
B. Standard deviation of inflation	8.56 *(3.61)*	3.94 *(15.15)*	9.28 *(1.79)*	9.73 *(0.68)*	9.11 *(2.23)*	9.46 *(1.36)*	9.53 *(1.18)*
C. Inflation: most recent year	8.00 *(10.00)*	6.24 *(18.78)*	8.80 *(5.98)*	8.32 *(8.42)*	9.23 *(3.86)*	9.13 *(4.34)*	9.32 *(3.42)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**5.47**	**6.44**	**7.38**	**7.65**	**8.15**	**8.07**	**8.05**
A. Tariffs	3.40	4.33	7.93	6.74	8.54	8.59	8.60
(i) Revenue from trade taxes (% of trade sector)	6.80 *(4.80)*	7.60 *(3.60)*	8.36 *(2.46)*	8.19 *(2.71)*	9.17 *(1.25)*	9.41 *(0.89)*	9.41 *(0.89)*
(ii) Mean tariff rate	0.00 *(50.00)*	5.40 *(23.00)*	8.36 *(2.46)*	9.46 *(2.70)*	8.88 *(5.60)*	8.88 *(5.60)*	8.88 *(5.60)*
(iii) Standard deviation of tariff rates		0.00 *(26.70)*	6.88 *(7.80)*	2.57 *(18.57)*	7.58 *(6.05)*	7.47 *(6.33)*	7.51 *(6.22)*
B. Regulatory trade barriers			4.13	6.11	6.65	6.73	6.34
(i) Non-tariff trade barriers			4.13	5.56	5.62	5.72	6.07
(ii) Compliance cost of importing and exporting				6.66	7.68	7.74	6.62
C. Black-market exchange rates	8.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	5.00	7.46	7.77	7.42	6.98	7.25
(i) Foreign ownership/investment restrictions			7.23	6.84	5.84	5.85	6.67
(ii) Capital controls	5.00	5.00	7.69	8.46	8.46	8.46	8.46
(iii) Freedom of foreigners to visit				8.00	7.97	6.62	6.62
Area 5. Regulation	**6.95**	**5.52**	**6.15**	**6.50**	**6.60**	**6.77**	**6.70**
A. Credit Market regulations	8.53	8.07	8.52	9.29	9.12	9.07	9.48
(i) Ownership of banks	8.00	8.00	8.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.58	8.22	8.56	8.87	7.35	8.20	9.43
(iii) Interest rate controls (negative real interest rates)	8.00	8.00	9.00	9.00	10.00	9.00	9.00
B. Labor Market regulations			4.77	4.66	4.68	4.70	4.25
(i) Hiring regulations and minimum wage			4.62	5.60	5.57	4.43	4.43
(ii) Hiring and firing regulations			5.25	5.91	5.18	5.69	5.28
(iii) Centralized collective bargaining			6.22	6.84	7.06	7.82	7.51
(iv) Hours regulations				6.00	6.00	6.00	4.00
(v) Mandated cost of worker dismissal				0.64	1.27	1.27	1.26
(vi) Conscription	10.00	0.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations			5.17	5.54	6.00	6.55	6.38
(i) Administrative requirements			6.10	3.86	4.33	4.38	4.36
(ii) Bureaucracy costs			4.53	4.64	5.90	5.90	5.90
(iii) Starting a business			5.12	8.41	8.19	9.08	9.09
(iv) Extra payments/bribes/favoritism			4.94	6.00	4.18	4.46	3.47
(v) Licensing restrictions				4.16	7.25	8.33	8.33
(vi) Cost of tax compliance				6.14	6.14	7.13	7.13

Guinea

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)						**5.13** (151)	**5.10** (153)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government						**6.40**	**6.40**
A. Government consumption					7.24 *(15.40)*	9.21 *(8.70)*	9.20 *(8.73)*
B. Transfers and subsidies							
C. Government enterprises and investment						6.00 *(26.60)*	6.00 *(25.85)*
D. Top marginal tax rate						4.00	4.00
(i) Top marginal income tax rate						5.00 *(40)*	5.00 *(40)*
(ii) Top marginal income and payroll tax rate						3.00 *(48)*	3.00 *(48)*
Area 2. Legal System and Property Rights						**3.68**	**3.46**
A. Judicial independence						1.72	1.72
B. Impartial courts						2.25	2.25
C. Protection of property rights						2.71	2.71
D. Military interference in rule of law and politics						3.00	0.83
E. Integrity of the legal system							4.17
F. Legal enforcement of contracts						5.65	5.39
G. Regulatory costs of the sale of real property						6.34	6.37
H. Reliability of police						3.39	3.39
I. Business costs of crime						4.35	4.35
Area 3. Sound Money						**6.85**	**7.52**
A. Money growth						7.48 *(12.59)*	9.63 *(-1.84)*
B. Standard deviation of inflation						7.31 *(6.72)*	7.38 *(6.56)*
C. Inflation: most recent year						7.62 *(11.89)*	8.06 *(9.71)*
D. Freedom to own foreign currency bank accounts						5.00	5.00
Area 4. Freedom to Trade Internationally						**5.14**	**4.66**
A. Tariffs						7.41	7.41
(i) Revenue from trade taxes (% of trade sector)							
(ii) Mean tariff rate						7.62 *(11.90)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates						7.19 *(7.02)*	7.19 *(7.02)*
B. Regulatory trade barriers						5.13	3.16
(i) Non-tariff trade barriers						5.05	5.05
(ii) Compliance cost of importing and exporting						5.21	1.26
C. Black-market exchange rates						5.80	5.82
D. Controls of the movement of capital and people						2.24	2.24
(i) Foreign ownership/investment restrictions						4.14	4.14
(ii) Capital controls						0.83	0.83
(iii) Freedom of foreigners to visit						1.75	1.75
Area 5. Regulation						**3.57**	**3.46**
A. Credit Market regulations						0.00	0.00
(i) Ownership of banks							
(ii) Private sector credit						0.00	0.00
(iii) Interest rate controls (negative real interest rates)							
B. Labor Market regulations						5.35	4.79
(i) Hiring regulations and minimum wage						6.67	3.33
(ii) Hiring and firing regulations						4.04	4.04
(iii) Centralized collective bargaining						7.24	7.24
(iv) Hours regulations						6.00	6.00
(v) Mandated cost of worker dismissal						8.13	8.14
(vi) Conscription						0.00	0.00
C. Business regulations						5.36	5.59
(i) Administrative requirements						4.17	4.17
(ii) Bureaucracy costs							
(iii) Starting a business						7.51	8.87
(iv) Extra payments/bribes/favoritism						1.83	1.77
(v) Licensing restrictions						8.21	8.09
(vi) Cost of tax compliance						5.07	5.07

Guinea-Bissau

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)		**2.98** (110)	**4.43** (120)	**4.86** (134)	**5.32** (144)	**6.07** (132)	**6.08** (128)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government		**4.32**	**4.56**	**2.87**	**4.83**	**7.15**	**7.19**
A. Government consumption		8.65 *(10.59)*	9.11 *(9.02)*	5.74 *(20.48)*	7.65 *(13.99)*	8.96 *(9.54)*	9.07 *(9.16)*
B. Transfers and subsidies							
C. Government enterprises and investment		0.00 *(91.40)*	0.00 *(88.30)*	0.00 *(54.56)*	2.00 *(49.15)*	4.00 *(30.70)*	4.00 *(30.70)*
D. Top marginal tax rate						8.50	8.50
(i) Top marginal income tax rate						10.00 *(12)*	10.00 *(12)*
(ii) Top marginal income and payroll tax rate						7.00 *(35)*	7.00 *(35)*
Area 2. Legal System and Property Rights		**2.93**	**2.63**	**3.17**	**2.85**	**3.35**	**4.10**
A. Judicial independence							
B. Impartial courts			2.90	3.20	3.20	2.70	3.16
C. Protection of property rights							
D. Military interference in rule of law and politics			3.33	2.50	0.83	0.83	2.50
E. Integrity of the legal system			1.67	5.00	4.17	4.17	4.17
F. Legal enforcement of contracts				3.48	3.48	3.48	3.48
G. Regulatory costs of the sale of real property				1.67	2.55	5.55	7.20
H. Reliability of police							
I. Business costs of crime							
Area 3. Sound Money	**5.43**	**0.88**	**3.26**	**6.59**	**6.26**	**6.59**	**6.34**
A. Money growth		0.00 *(105.63)*	1.65 *(41.76)*	9.11 *(-4.45)*	7.40 *(13.00)*	7.90 *(10.52)*	7.33 *(13.34)*
B. Standard deviation of inflation	8.61 *(3.48)*	0.00 *(28.57)*	3.10 *(17.24)*	7.93 *(5.17)*	8.16 *(4.60)*	8.61 *(3.48)*	8.32 *(4.21)*
C. Inflation: most recent year	7.67 *(11.63)*	3.54 *(32.31)*	8.27 *(8.64)*	9.33 *(3.33)*	9.50 *(2.52)*	9.86 *(0.70)*	9.70 *(-1.51)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally			**5.87**	**6.35**	**6.18**	**6.28**	**5.88**
A. Tariffs			7.60	8.44	7.45	7.45	7.45
(i) Revenue from trade taxes (% of trade sector)							
(ii) Mean tariff rate				7.22 *(13.90)*	7.62 *(11.90)*	7.62 *(11.90)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates				9.66 *(0.84)*	7.29 *(6.78)*	7.29 *(6.78)*	7.29 *(6.78)*
B. Regulatory trade barriers				6.57	6.86	6.69	5.10
(i) Non-tariff trade barriers							
(ii) Compliance cost of importing and exporting				6.57	6.86	6.69	5.10
C. Black-market exchange rates		8.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	5.00	0.00	0.38	0.38	0.97	0.97
(i) Foreign ownership/investment restrictions							
(ii) Capital controls	0.00	5.00	0.00	0.77	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				0.00	0.00	1.17	1.17
Area 5. Regulation		**3.77**	**5.83**	**5.32**	**6.49**	**6.98**	**6.91**
A. Credit Market regulations		3.87	10.00	9.08	8.74	9.29	9.01
(i) Ownership of banks				10.00	10.00	10.00	10.00
(ii) Private sector credit		7.75	10.00	7.23	7.49	8.58	8.02
(iii) Interest rate controls (negative real interest rates)		0.00	10.00	10.00			
B. Labor Market regulations				3.13	3.46	3.46	3.46
(i) Hiring regulations and minimum wage				3.30	3.33	3.33	3.33
(ii) Hiring and firing regulations							
(iii) Centralized collective bargaining							
(iv) Hours regulations				7.30	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				1.93	2.52	2.52	2.52
(vi) Conscription		0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations				3.76	7.28	8.18	8.26
(i) Administrative requirements							
(ii) Bureaucracy costs							
(iii) Starting a business				0.00	7.88	7.87	8.13
(iv) Extra payments/bribes/favoritism							
(v) Licensing restrictions				3.62	6.28	8.99	9.00
(vi) Cost of tax compliance				7.67	7.67	7.67	7.67

Guyana

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)			**6.72** (58)	**5.88** (120)	**6.25** (122)	**6.07** (132)	**5.98** (136)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government		**4.04**	**3.85**	**3.79**	**4.25**	**4.07**	**4.14**
A. Government consumption	2.82 *(30.41)*	7.11 *(15.83)*	5.54 *(21.15)*	3.87 *(26.83)*	7.25 *(15.35)*	6.71 *(17.17)*	6.42 *(18.17)*
B. Transfers and subsidies							
C. Government enterprises and investment		2.00 *(47.90)*	0.00 *(58.07)*	2.00 *(41.15)*	0.00 *(53.56)*	0.00 *(51.61)*	0.00 *(59.73)*
D. Top marginal tax rate		3.00	6.00	5.50	5.50	5.50	6.00
(i) Top marginal income tax rate		3.00 *(50)*	7.00 *(33)*	7.00 *(33)*	7.00 *(33)*	7.00 *(33)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate		3.00 *(50)*	5.00 *(39)*	4.00 *(41)*	4.00 *(41)*	4.00 *(44)*	4.00 *(41)*
Area 2. Legal System and Property Rights	**2.23**	**3.41**	**7.48**	**3.91**	**4.44**	**4.57**	**4.52**
A. Judicial independence				3.01	3.77	4.04	3.86
B. Impartial courts			5.79	2.40	3.75	4.16	4.12
C. Protection of property rights				3.95	4.42	4.60	4.53
D. Military interference in rule of law and politics			10.00	6.67	6.67	6.67	6.67
E. Integrity of the legal system			6.67	4.17	2.50	2.50	2.50
F. Legal enforcement of contracts				4.55	4.55	4.55	4.56
G. Regulatory costs of the sale of real property				7.85	7.07	7.07	7.07
H. Reliability of police				1.47	3.69	2.99	2.99
I. Business costs of crime				1.11	3.54	4.50	4.38
Area 3. Sound Money	**5.82**	**2.19**	**7.87**	**7.72**	**7.96**	**7.92**	**8.09**
A. Money growth	8.55 *(7.26)*	1.87 *(40.67)*	9.25 *(3.74)*	8.47 *(7.64)*	8.44 *(7.79)*	8.44 *(7.79)*	8.88 *(5.58)*
B. Standard deviation of inflation	7.07 *(7.32)*	0.00 *(53.12)*	8.47 *(3.83)*	8.80 *(3.01)*	8.81 *(2.97)*	8.59 *(3.52)*	8.53 *(3.68)*
C. Inflation: most recent year	7.64 *(11.78)*	6.90 *(15.51)*	8.77 *(6.15)*	8.61 *(6.93)*	9.58 *(2.09)*	9.63 *(1.83)*	9.93 *(-0.33)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**2.93**		**7.51**	**6.96**	**7.01**	**7.01**	**6.39**
A. Tariffs	8.80		6.60	6.49	6.47	6.48	6.48
(i) Revenue from trade taxes (% of trade sector)	8.80 *(1.80)*						
(ii) Mean tariff rate				7.78 *(11.10)*	7.82 *(10.90)*	7.76 *(11.20)*	7.76 *(11.20)*
(iii) Standard deviation of tariff rates				5.20 *(11.99)*	5.12 *(12.21)*	5.21 *(11.98)*	5.21 *(11.98)*
B. Regulatory trade barriers				6.38	6.35	6.39	3.84
(i) Non-tariff trade barriers				5.99	5.49	5.58	6.23
(ii) Compliance cost of importing and exporting				6.78	7.20	7.20	1.45
C. Black-market exchange rates	0.00	8.20	9.00	9.49	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	5.00	6.92	5.49	5.23	5.15	5.26
(i) Foreign ownership/investment restrictions				5.85	5.36	5.34	5.66
(ii) Capital controls	0.00	5.00	6.92	6.92	6.67	6.67	6.67
(iii) Freedom of foreigners to visit				3.70	3.65	3.44	3.44
Area 5. Regulation			**6.91**	**7.02**	**7.57**	**6.78**	**6.77**
A. Credit Market regulations	3.02	4.61	8.21	8.21	8.43	6.33	6.33
(i) Ownership of banks				10.00	10.00	10.00	10.00
(ii) Private sector credit	3.02	4.61	7.42	5.62	6.29	0.00	0.00
(iii) Interest rate controls (negative real interest rates)			9.00	9.00	9.00	9.00	9.00
B. Labor Market regulations				7.12	8.13	7.79	7.88
(i) Hiring regulations and minimum wage				6.70	10.00	8.90	8.90
(ii) Hiring and firing regulations				6.00	6.31	5.46	5.86
(iii) Centralized collective bargaining				6.50	6.79	6.68	6.86
(iv) Hours regulations				8.70	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				4.81	5.68	5.68	5.68
(vi) Conscription		10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				5.73	6.16	6.21	6.11
(i) Administrative requirements				2.54	4.29	4.34	3.99
(ii) Bureaucracy costs				5.21	5.36	5.36	5.36
(iii) Starting a business				7.47	9.01	9.27	9.31
(iv) Extra payments/bribes/favoritism				4.26	3.54	3.39	3.12
(v) Licensing restrictions				8.11	7.71	7.74	7.74
(vi) Cost of tax compliance				6.77	7.05	7.13	7.13

Haiti

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.38** (50)	**4.99** (79)	**6.89** (49)	**6.72** (76)	**6.50** (103)	**6.83** (89)	**6.99** (82)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**8.27**	**6.85**	**8.34**	**8.90**	**8.48**	**8.57**	**8.70**
A. Government consumption	8.54 *(10.96)*	9.54 *(7.58)*	5.10 *(22.65)*	9.69 *(7.05)*	9.01 *(9.35)*	9.35 *(8.21)*	9.89 *(6.38)*
B. Transfers and subsidies			9.92 *(0.81)*	9.92 *(0.81)*	9.92 *(0.81)*	9.92 *(0.81)*	9.92 *(0.81)*
C. Government enterprises and investment	8.00 *(19.00)*	2.00 *(42.00)*	10.00 *(11.50)*	8.00 *(18.70)*	7.00 *(24.90)*	7.00	7.00
D. Top marginal tax rate		9.00		8.00	8.00	8.00	8.00
(i) Top marginal income tax rate		9.00 *(30)*		8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate							
Area 2. Legal System and Property Rights	**2.23**	**1.95**	**3.78**	**2.66**	**2.12**	**2.44**	**2.61**
A. Judicial independence					1.23	1.90	2.75
B. Impartial courts			2.99	2.70	1.83	2.13	2.44
C. Protection of property rights					1.96	2.21	2.61
D. Military interference in rule of law and politics			5.00	0.00	0.00	0.00	0.00
E. Integrity of the legal system			3.33	3.75	2.50	2.50	2.50
F. Legal enforcement of contracts				4.05	3.88	3.88	3.88
G. Regulatory costs of the sale of real property				2.80	2.83	2.67	2.67
H. Reliability of police					2.64	3.36	3.36
I. Business costs of crime					2.26	3.30	3.27
Area 3. Sound Money	**7.70**	**8.46**	**8.37**	**7.99**	**8.03**	**7.79**	**8.16**
A. Money growth	8.40 *(7.99)*	8.94 *(5.30)*	7.87 *(10.67)*	7.07 *(14.63)*	6.46 *(17.68)*	7.95 *(10.25)*	9.14 *(4.29)*
B. Standard deviation of inflation	6.67 *(8.33)*	7.00 *(7.50)*	8.38 *(4.06)*	8.05 *(4.88)*	6.78 *(8.05)*	9.38 *(1.56)*	9.42 *(1.45)*
C. Inflation: most recent year	5.72 *(21.39)*	7.92 *(10.41)*	7.26 *(13.71)*	6.85 *(15.73)*	8.86 *(5.70)*	8.83 *(5.85)*	9.09 *(4.57)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**3.31**	**1.84**	**6.67**	**6.69**	**6.85**	**7.90**	**8.01**
A. Tariffs	3.93	5.53	8.00	8.81	8.40	8.36	8.36
(i) Revenue from trade taxes (% of trade sector)	3.40 *(9.90)*	5.53 *(6.70)*					
(ii) Mean tariff rate	4.46 *(27.70)*			9.44 *(2.80)*	9.06 *(4.70)*	9.04 *(4.80)*	9.04 *(4.80)*
(iii) Standard deviation of tariff rates				8.17 *(4.56)*	7.74 *(5.64)*	7.68 *(5.81)*	7.68 *(5.81)*
B. Regulatory trade barriers				3.42	4.81	5.60	6.01
(i) Non-tariff trade barriers					4.15	5.01	5.01
(ii) Compliance cost of importing and exporting				3.42	5.46	6.19	7.02
C. Black-market exchange rates	6.00	0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	2.00	4.55	4.18	7.66	7.66
(i) Foreign ownership/investment restrictions					3.32	3.75	3.75
(ii) Capital controls	0.00	0.00	2.00	9.09	9.23	9.23	9.23
(iii) Freedom of foreigners to visit				0.00	0.00	10.00	10.00
Area 5. Regulation		**5.82**	**7.32**	**7.36**	**7.01**	**7.43**	**7.45**
A. Credit Market regulations	10.00	4.97	9.44	8.30	8.17	8.08	8.24
(i) Ownership of banks							
(ii) Private sector credit	10.00	9.94	9.88	8.61	8.33	7.17	7.48
(iii) Interest rate controls (negative real interest rates)		0.00	9.00	8.00	8.00	9.00	9.00
B. Labor Market regulations				8.56	8.20	8.10	8.10
(i) Hiring regulations and minimum wage				7.80	6.67	6.67	6.67
(ii) Hiring and firing regulations					5.09	5.06	5.06
(iii) Centralized collective bargaining					7.46	6.88	6.88
(iv) Hours regulations				8.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				8.42	10.00	10.00	10.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				5.23	4.66	6.10	6.00
(i) Administrative requirements					2.70	3.75	3.48
(ii) Bureaucracy costs					7.93	7.93	7.93
(iii) Starting a business				3.91	3.29	4.25	4.37
(iv) Extra payments/bribes/favoritism					2.49	2.99	2.67
(v) Licensing restrictions				3.57	3.62	9.73	9.59
(vi) Cost of tax compliance				8.21	7.94	7.94	7.94

Honduras

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.47** (49)	**5.74** (50)	**6.68** (62)	**7.07** (60)	**7.26** (52)	**7.17** (63)	**7.24** (64)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.43**	**6.38**	**8.12**	**8.46**	**8.21**	**8.32**	**8.75**
A. Government consumption	7.28 *(15.25)*	7.00 *(16.21)*	7.43 *(14.75)*	7.32 *(15.11)*	6.34 *(18.44)*	6.76 *(17.00)*	6.99 *(16.23)*
B. Transfers and subsidies		9.54 *(2.20)*	9.05 *(4.00)*	10.00 *(0.47)*	10.00 *(0.30)*	10.00 *(0.30)*	10.00 *(0.30)*
C. Government enterprises and investment	4.00 *(37.90)*	4.00 *(32.50)*	7.00 *(21.30)*	8.00 *(17.90)*	8.00 *(15.40)*	8.00 *(16.48)*	10.00 *(12.71)*
D. Top marginal tax rate	8.00	5.00	9.00	8.50	8.50	8.50	8.00
(i) Top marginal income tax rate	8.00 *(40)*	5.00 *(46)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	8.00 *(27)*
(ii) Top marginal income and payroll tax rate		5.00 *(46)*	9.00 *(25)*	8.00 *(28)*	8.00 *(28)*	8.00 *(28)*	8.00 *(29)*
Area 2. Legal System and Property Rights	**2.76**	**3.50**	**3.58**	**3.69**	**4.29**	**4.07**	**4.24**
A. Judicial independence				2.44	4.33	3.05	3.90
B. Impartial courts			3.68	3.02	4.06	4.23	4.51
C. Protection of property rights			2.30	4.15	4.55	4.49	5.24
D. Military interference in rule of law and politics			5.00	5.56	5.83	5.83	5.00
E. Integrity of the legal system			3.33	2.50	2.50	2.50	2.50
F. Legal enforcement of contracts				2.86	2.86	2.86	2.86
G. Regulatory costs of the sale of real property				7.41	7.69	7.71	7.71
H. Reliability of police				3.44	4.34	3.65	3.65
I. Business costs of crime				1.87	2.44	2.27	2.82
Area 3. Sound Money	**8.76**	**8.38**	**8.22**	**8.85**	**9.35**	**9.38**	**9.21**
A. Money growth	8.89 *(5.56)*	7.23 *(13.85)*	7.66 *(11.70)*	7.74 *(11.28)*	9.20 *(4.02)*	9.70 *(1.52)*	9.23 *(3.83)*
B. Standard deviation of inflation	8.81 *(2.97)*	7.34 *(6.64)*	7.42 *(6.44)*	9.41 *(1.49)*	9.15 *(2.12)*	8.84 *(2.90)*	8.84 *(2.89)*
C. Inflation: most recent year	7.35 *(13.27)*	8.95 *(5.25)*	7.79 *(11.06)*	8.24 *(8.81)*	9.06 *(4.70)*	8.97 *(5.16)*	8.77 *(6.13)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**3.22**	**5.33**	**6.94**	**7.54**	**7.54**	**7.44**	**7.21**
A. Tariffs	3.67	6.00	7.83	8.52	8.44	8.48	8.49
(i) Revenue from trade taxes (% of trade sector)	5.53 *(6.70)*		8.07 *(2.90)*	9.42 *(0.87)*	9.39 *(0.92)*	9.59 *(0.61)*	9.59 *(0.61)*
(ii) Mean tariff rate	1.80 *(41.00)*	6.00 *(20.00)*	8.07 *(2.90)*	8.66 *(6.70)*	8.90 *(5.50)*	8.86 *(5.70)*	8.86 *(5.70)*
(iii) Standard deviation of tariff rates			7.00 *(7.50)*	7.49 *(6.27)*	7.04 *(7.39)*	6.99 *(7.52)*	7.01 *(7.47)*
B. Regulatory trade barriers			3.35	5.76	6.34	6.54	5.13
(i) Non-tariff trade barriers			3.35	4.47	5.39	4.92	6.17
(ii) Compliance cost of importing and exporting				7.05	7.28	8.16	4.08
C. Black-market exchange rates	6.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	6.57	5.89	5.37	4.73	5.22
(i) Foreign ownership/investment restrictions			8.53	6.23	6.18	5.33	6.80
(ii) Capital controls	0.00	0.00	4.61	3.85	2.31	2.31	2.31
(iii) Freedom of foreigners to visit				7.60	7.63	6.54	6.54
Area 5. Regulation	**6.20**	**5.08**	**6.55**	**6.81**	**6.89**	**6.65**	**6.80**
A. Credit Market regulations	6.10	7.77	9.43	9.89	9.10	8.09	8.67
(i) Ownership of banks				10.00	10.00	10.00	10.00
(ii) Private sector credit	8.20	7.54	9.86	9.68	8.30	5.28	7.01
(iii) Interest rate controls (negative real interest rates)	4.00	8.00	9.00	10.00	9.00	9.00	9.00
B. Labor Market regulations			5.72	5.42	5.07	5.25	5.18
(i) Hiring regulations and minimum wage			2.72	0.00	0.00	0.00	0.00
(ii) Hiring and firing regulations			4.50	5.10	4.14	4.78	4.34
(iii) Centralized collective bargaining			5.67	6.27	5.77	6.18	6.24
(iv) Hours regulations				8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				3.14	2.52	2.52	2.52
(vi) Conscription	10.00	0.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			4.49	5.11	6.49	6.61	6.53
(i) Administrative requirements			5.80	3.00	4.10	4.04	3.72
(ii) Bureaucracy costs			4.88	3.25	5.41	5.41	5.41
(iii) Starting a business			2.85	7.86	9.01	9.10	9.11
(iv) Extra payments/bribes/favoritism			4.42	4.57	4.10	4.04	3.89
(v) Licensing restrictions				6.72	8.83	9.57	9.57
(vi) Cost of tax compliance				5.25	7.49	7.49	7.49

Hong Kong

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**8.72** (1)	**8.73** (1)	**8.86** (1)	**9.05** (1)	**8.95** (1)	**8.96** (1)	**9.03** (1)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**9.75**	**9.31**	**9.35**	**9.08**	**8.88**	**9.33**	**9.31**
A. Government consumption	9.02 *(9.34)*	8.36 *(11.58)*	7.58 *(14.22)*	7.92 *(13.07)*	8.06 *(12.61)*	8.14 *(12.34)*	8.08 *(12.54)*
B. Transfers and subsidies	9.97 *(0.60)*	9.89 *(0.90)*	9.84 *(1.10)*	8.41 *(6.34)*	9.48 *(2.42)*	9.17 *(3.55)*	9.17 *(3.55)*
C. Government enterprises and investment	10.00 *(14.80)*	10.00 *(12.70)*	10.00 *(14.00)*	10.00 *(1.38)*	8.00 *(15.40)*	10.00 *(12.62)*	10.00 *(12.62)*
D. Top marginal tax rate	10.00	9.00	10.00	10.00	10.00	10.00	10.00
(i) Top marginal income tax rate	10.00 *(15)*	9.00 *(25)*	10.00 *(17)*	10.00 *(20)*	10.00 *(17)*	10.00 *(17)*	10.00 *(17)*
(ii) Top marginal income and payroll tax rate		9.00 *(25)*	10.00 *(17)*	10.00 *(20)*	10.00 *(17)*	10.00 *(17)*	10.00 *(17)*
Area 2. Legal System and Property Rights	**8.13**	**5.94**	**7.23**	**8.20**	**8.18**	**7.95**	**8.08**
A. Judicial independence			7.68	8.17	8.47	8.87	8.86
B. Impartial courts			8.85	8.31	7.70	7.78	7.96
C. Protection of property rights			6.30	8.73	8.54	8.44	8.68
D. Military interference in rule of law and politics			5.00	8.33	8.33	8.33	8.33
E. Integrity of the legal system			8.33	7.71	8.33	8.33	8.33
F. Legal enforcement of contracts				7.69	7.07	6.46	6.46
G. Regulatory costs of the sale of real property				7.34	7.97	6.80	6.95
H. Reliability of police				8.59	8.71	8.69	8.69
I. Business costs of crime				8.94	8.51	7.83	8.47
Area 3. Sound Money	**8.51**	**9.02**	**9.11**	**9.48**	**9.31**	**9.39**	**9.38**
A. Money growth	9.04 *(4.80)*	8.36 *(8.20)*	9.46 *(-2.71)*	8.98 *(5.08)*	8.21 *(8.97)*	9.12 *(4.38)*	8.99 *(5.06)*
B. Standard deviation of inflation	7.99 *(5.03)*	8.86 *(2.85)*	7.73 *(5.68)*	9.10 *(2.25)*	9.50 *(1.24)*	9.30 *(1.76)*	9.43 *(1.43)*
C. Inflation: most recent year	7.01 *(14.96)*	8.86 *(5.71)*	9.25 *(-3.76)*	9.82 *(0.91)*	9.53 *(2.34)*	9.13 *(4.35)*	9.11 *(4.43)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**9.94**	**9.97**	**9.72**	**9.52**	**9.37**	**9.11**	**9.36**
A. Tariffs	9.83	9.91	9.93	10.00	10.00	10.00	10.00
(i) Revenue from trade taxes (% of trade sector)	9.67 *(0.50)*	9.73 *(0.40)*	9.80 *(0.30)*	10.00 *0.00*	9.99 *(0.02)*	9.99 *(0.01)*	9.99 *(0.01)*
(ii) Mean tariff rate	10.00 *0.00*	10.00 *0.00*	9.80 *(0.30)*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*
(iii) Standard deviation of tariff rates		10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*
B. Regulatory trade barriers			9.38	8.94	8.84	8.43	9.23
(i) Non-tariff trade barriers			8.94	8.60	8.25	7.52	9.19
(ii) Compliance cost of importing and exporting			9.83	9.29	9.43	9.35	9.27
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	10.00	10.00	9.57	9.14	8.63	8.02	8.23
(i) Foreign ownership/investment restrictions			9.92	8.96	8.19	8.59	9.21
(ii) Capital controls	10.00	10.00	9.23	8.46	7.69	6.92	6.92
(iii) Freedom of foreigners to visit				10.00	10.00	8.55	8.55
Area 5. Regulation	**7.25**	**9.43**	**8.89**	**8.98**	**9.02**	**9.03**	**9.03**
A. Credit Market regulations	10.00	9.94	9.70	10.00	10.00	10.00	10.00
(i) Ownership of banks	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit		9.82	9.10	10.00	10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		8.92	8.55	9.15	9.29	9.30	9.38
(i) Hiring regulations and minimum wage				10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations		8.83	7.55	6.90	7.78	7.88	7.94
(iii) Centralized collective bargaining	7.93	7.93	8.99	8.90	8.46	8.44	8.86
(iv) Hours regulations			7.68	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				9.07	9.50	9.50	9.50
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			8.40	7.80	7.77	7.79	7.72
(i) Administrative requirements			8.54	6.38	6.70	6.59	7.05
(ii) Bureaucracy costs			7.25	4.57	3.05	3.05	3.05
(iii) Starting a business			9.02	9.61	9.88	9.91	9.94
(iv) Extra payments/bribes/favoritism			8.81	8.80	8.09	8.22	7.34
(v) Licensing restrictions				8.35	9.79	9.84	9.74
(vi) Cost of tax compliance				9.10	9.10	9.13	9.17

Hungary

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.07** (85)	**4.89** (81)	**6.56** (66)	**7.20** (53)	**7.28** (48)	**7.26** (51)	**7.30** (57)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.77**	**2.94**	**3.85**	**4.64**	**4.94**	**5.49**	**5.40**
A. Government consumption	7.53 *(14.40)*	7.43 *(14.75)*	7.86 *(13.27)*	3.19 *(29.15)*	3.21 *(29.07)*	3.71 *(27.40)*	3.34 *(28.65)*
B. Transfers and subsidies		2.32 *(28.70)*	5.04 *(18.71)*	4.86 *(19.36)*	4.55 *(20.52)*	4.74 *(19.79)*	4.74 *(19.79)*
C. Government enterprises and investment	0.00 *(92.60)*	0.00 *(68.50)*	10.00 *(14.01)*	8.00 *(17.53)*	8.00 *(18.17)*	7.00 *(21.98)*	7.00 *(21.98)*
D. Top marginal tax rate		2.00	2.50	2.50	4.00	6.50	6.50
(i) Top marginal income tax rate		3.00 *(50)*	5.00 *(40)*	5.00 *(38)*	7.00 *(32)*	10.00 *(16)*	10.00 *(16)*
(ii) Top marginal income and payroll tax rate		1.00 *(60)*	0.00 *(62)*	0.00 *(64)*	1.00 *(56)*	3.00 *(46)*	3.00 *(46)*
Area 2. Legal System and Property Rights		**7.25**	**7.01**	**6.66**	**6.34**	**6.17**	**6.10**
A. Judicial independence			6.51	5.38	4.87	5.07	4.35
B. Impartial courts			6.35	5.36	3.42	3.14	3.25
C. Protection of property rights			5.53	7.44	5.54	4.56	4.08
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			6.67	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				7.15	6.58	6.58	6.58
G. Regulatory costs of the sale of real property				4.91	8.04	8.04	8.04
H. Reliability of police				5.94	5.41	5.24	5.24
I. Business costs of crime				7.07	6.52	6.28	6.68
Area 3. Sound Money	**6.48**	**5.75**	**7.16**	**9.44**	**9.60**	**9.49**	**9.49**
A. Money growth	8.26 *(8.70)*	7.33 *(13.34)*	7.62 *(11.91)*	9.49 *(2.55)*	9.76 *(1.19)*	8.55 *(7.23)*	8.08 *(9.62)*
B. Standard deviation of inflation	8.87 *(2.82)*	6.87 *(7.83)*	7.97 *(5.08)*	8.98 *(2.54)*	9.60 *(1.01)*	9.74 *(0.64)*	9.93 *(0.18)*
C. Inflation: most recent year	8.79 *(6.03)*	8.82 *(5.91)*	8.04 *(9.80)*	9.29 *(3.55)*	9.02 *(4.88)*	9.65 *(1.73)*	9.95 *(-0.24)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**2.22**	**3.90**	**7.59**	**7.97**	**7.95**	**7.62**	**8.21**
A. Tariffs	6.67	6.09	7.31	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	6.67 *(5.00)*	6.57 *(5.14)*	9.45 *(0.83)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate			9.45 *(0.83)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		5.60 *(11.00)*	4.12 *(14.70)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			8.52	7.45	7.66	6.82	8.64
(i) Non-tariff trade barriers			8.20	7.30	7.62	6.09	7.32
(ii) Compliance cost of importing and exporting			8.83	7.59	7.70	7.55	9.96
C. Black-market exchange rates	0.00	5.60	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	4.53	6.04	5.81	5.40	5.78
(i) Foreign ownership/investment restrictions			8.29	7.86	7.16	6.48	7.62
(ii) Capital controls	0.00	0.00	0.77	3.85	3.85	3.85	3.85
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**3.82**	**4.61**	**7.19**	**7.31**	**7.57**	**7.51**	**7.29**
A. Credit Market regulations	3.56	4.40	8.88	8.63	9.45	9.62	9.67
(i) Ownership of banks	0.00	2.00	8.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	4.68	5.21	8.65	5.88	8.36	8.86	9.01
(iii) Interest rate controls (negative real interest rates)	6.00	6.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			5.59	6.84	7.28	6.85	6.57
(i) Hiring regulations and minimum wage			4.65	8.90	7.23	7.23	7.23
(ii) Hiring and firing regulations		7.07	5.50	4.62	5.29	5.31	4.91
(iii) Centralized collective bargaining			6.97	7.49	7.38	6.80	7.50
(iv) Hours regulations			5.85	3.30	6.00	4.00	2.00
(v) Mandated cost of worker dismissal				6.76	7.76	7.76	7.76
(vi) Conscription	0.00	1.00	5.00	10.00	10.00	10.00	10.00
C. Business regulations			7.08	6.46	5.99	6.07	5.63
(i) Administrative requirements			7.42	3.03	2.23	2.66	2.64
(ii) Bureaucracy costs			6.18	6.58	2.96	2.96	2.96
(iii) Starting a business			7.37	8.32	9.76	9.58	9.61
(iv) Extra payments/bribes/favoritism			7.35	7.27	4.84	4.90	3.67
(v) Licensing restrictions				7.36	9.25	9.44	8.00
(vi) Cost of tax compliance				6.19	6.90	6.90	6.90

Iceland

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.15** (57)	**6.92** (25)	**8.04** (11)	**8.13** (8)	**6.43** (108)	**6.88** (84)	**7.06** (76)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.12**	**6.03**	**6.07**	**6.90**	**4.83**	**5.17**	**5.17**
A. Government consumption	5.23 *(22.21)*	4.74 *(23.87)*	3.44 *(28.31)*	3.22 *(29.04)*	1.88 *(33.60)*	2.47 *(31.60)*	2.46 *(31.65)*
B. Transfers and subsidies	7.25 *(10.60)*	7.38 *(10.10)*	8.34 *(6.60)*	7.86 *(8.35)*	7.42 *(9.95)*	7.71 *(8.89)*	7.71 *(8.89)*
C. Government enterprises and investment	8.00 *(15.30)*	7.00 *(22.20)*	7.00 *(24.80)*	10.00 *(10.92)*	7.00 *(20.00)*	7.00 *(20.00)*	7.00 *(20.00)*
D. Top marginal tax rate	0.00	5.00	5.50	6.50	3.00	3.50	3.50
(i) Top marginal income tax rate	0.00 *(63)*	5.00 *(40)*	6.00 *(45)*	7.00 *(39)*	4.00 *(46)*	4.00 *(46)*	4.00 *(46)*
(ii) Top marginal income and payroll tax rate			5.00 *(48)*	6.00 *(42)*	2.00 *(56)*	3.00 *(52)*	3.00 *(52)*
Area 2. Legal System and Property Rights	**6.83**	**8.35**	**9.03**	**9.05**	**8.33**	**8.15**	**8.32**
A. Judicial independence			8.52	8.39	8.05	7.52	7.86
B. Impartial courts			9.02	8.94	6.30	6.15	6.74
C. Protection of property rights			7.62	9.44	6.96	7.14	7.49
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	10.00	10.00	10.00	10.00
F. Legal enforcement of contracts				7.13	6.82	6.78	6.78
G. Regulatory costs of the sale of real property				9.14	9.14	8.75	8.75
H. Reliability of police				8.83	8.79	8.55	8.55
I. Business costs of crime				9.60	8.94	8.50	8.75
Area 3. Sound Money	**2.62**	**7.08**	**9.18**	**8.75**	**5.92**	**6.89**	**7.03**
A. Money growth	3.57 *(32.16)*	5.77 *(21.13)*	8.16 *(9.21)*	7.06 *(14.68)*	5.78 *(21.09)*	9.49 *(-2.56)*	9.28 *(-3.59)*
B. Standard deviation of inflation	6.92 *(7.70)*	8.81 *(2.97)*	9.61 *(0.97)*	8.76 *(3.11)*	9.00 *(2.51)*	8.84 *(2.90)*	9.23 *(1.92)*
C. Inflation: most recent year	0.00 *(52.48)*	3.74 *(31.30)*	8.97 *(5.16)*	9.17 *(4.16)*	8.92 *(5.40)*	9.22 *(3.88)*	9.59 *(2.04)*
D. Freedom to own foreign currency bank accounts	0.00	10.00	10.00	10.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**5.69**	**6.62**	**8.24**	**7.12**	**6.44**	**6.58**	**6.98**
A. Tariffs	6.87	7.86	8.02	6.05	6.51	6.23	7.18
(i) Revenue from trade taxes (% of trade sector)	5.67 *(6.50)*	7.34 *(3.99)*	9.65 *(0.53)*	9.69 *(0.46)*	9.75 *(0.38)*	9.79 *(0.31)*	9.79 *(0.31)*
(ii) Mean tariff rate	8.08 *(9.60)*	9.24 *(3.80)*	9.65 *(0.53)*	8.46 *(7.70)*	8.88 *(5.60)*	8.90 *(5.40)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.00 *(7.50)*	4.80 *(13.00)*	0.00 *(38.65)*	0.91 *(22.74)*	0.00 *(182.52)*	2.79 *(18.02)*
B. Regulatory trade barriers			8.71	6.95	6.21	6.74	7.02
(i) Non-tariff trade barriers			8.25	5.86	4.73	4.72	5.27
(ii) Compliance cost of importing and exporting			9.17	8.03	7.70	8.76	8.77
C. Black-market exchange rates	8.20	10.00	10.00	10.00	9.48	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	6.25	5.46	3.55	3.36	3.72
(i) Foreign ownership/investment restrictions			8.65	6.15	3.47	3.43	4.51
(ii) Capital controls	2.00	2.00	3.85	3.85	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**5.50**	**6.54**	**7.69**	**8.84**	**6.60**	**7.62**	**7.79**
A. Credit Market regulations	5.20	6.28	8.00	9.67	4.67	7.89	8.33
(i) Ownership of banks	2.00	2.00	5.00	10.00	5.00	5.00	5.00
(ii) Private sector credit	9.61	8.83	10.00	10.00	0.00	8.67	10.00
(iii) Interest rate controls (negative real interest rates)	4.00	8.00	9.00	9.00	9.00	10.00	10.00
B. Labor Market regulations		6.80	6.66	7.97	7.72	7.67	7.85
(i) Hiring regulations and minimum wage			4.76	6.70	5.57	5.57	5.57
(ii) Hiring and firing regulations		5.92	6.03	7.67	7.23	7.23	7.41
(iii) Centralized collective bargaining	4.49	4.49	5.48	6.67	5.51	5.21	6.12
(iv) Hours regulations			7.01	8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				8.79	10.00	10.00	10.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			8.41	8.89	7.43	7.30	7.18
(i) Administrative requirements			6.98	7.24	5.24	4.60	5.24
(ii) Bureaucracy costs			8.43	8.57	3.18	3.18	3.18
(iii) Starting a business			8.25	9.76	9.76	9.82	9.82
(iv) Extra payments/bribes/favoritism			9.99	9.69	8.28	8.23	6.87
(v) Licensing restrictions				9.64	9.68	9.55	9.55
(vi) Cost of tax compliance				8.43	8.43	8.43	8.43

India

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.15** (57)	**4.89** (81)	**6.32** (75)	**6.71** (78)	**6.41** (111)	**6.63** (102)	**6.50** (112)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.00**	**4.88**	**6.83**	**7.42**	**7.18**	**8.52**	**8.51**
A. Government consumption	8.34 *(11.65)*	7.15 *(15.68)*	6.74 *(17.10)*	6.95 *(16.38)*	6.76 *(17.00)*	7.09 *(15.90)*	7.07 *(15.97)*
B. Transfers and subsidies	8.66 *(5.40)*	8.37 *(6.50)*	8.59 *(5.66)*	8.74 *(5.14)*	8.97 *(4.28)*	8.98 *(4.25)*	8.98 *(4.25)*
C. Government enterprises and investment	2.00 *(46.70)*	2.00 *(42.30)*	4.00 *(31.40)*	7.00 *(24.22)*	6.00 *(25.30)*	10.00 *(13.82)*	10.00 *(13.82)*
D. Top marginal tax rate	1.00	2.00	8.00	7.00	7.00	8.00	8.00
(i) Top marginal income tax rate	1.00 *(60)*	2.00 *(53)*	8.00 *(30)*	7.00 *(34)*	7.00 *(31)*	8.00 *(34)*	8.00 *(34)*
(ii) Top marginal income and payroll tax rate		2.00 *(53)*	8.00 *(30)*	7.00 *(34)*	7.00 *(31)*	8.00 *(34)*	8.00 *(34)*
Area 2. Legal System and Property Rights	**5.78**	**4.39**	**5.99**	**6.51**	**5.55**	**5.26**	**5.24**
A. Judicial independence			7.01	8.16	5.57	5.35	5.03
B. Impartial courts			8.02	6.87	4.69	4.68	5.21
C. Protection of property rights			3.27	7.88	5.49	5.11	4.61
D. Military interference in rule of law and politics			5.00	6.67	6.67	6.67	6.67
E. Integrity of the legal system			6.67	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				2.59	2.59	2.59	2.59
G. Regulatory costs of the sale of real property				6.28	6.77	6.81	6.65
H. Reliability of police				5.83	5.15	4.72	4.72
I. Business costs of crime				7.60	6.36	4.74	5.04
Area 3. Sound Money	**6.29**	**6.63**	**6.88**	**6.84**	**6.42**	**6.72**	**6.90**
A. Money growth	9.36 *(3.22)*	8.58 *(7.08)*	9.03 *(4.86)*	8.41 *(7.97)*	8.93 *(5.35)*	9.71 *(1.47)*	9.96 *(0.21)*
B. Standard deviation of inflation	8.10 *(4.76)*	9.42 *(1.45)*	9.29 *(1.77)*	9.79 *(0.53)*	9.13 *(2.17)*	9.36 *(1.60)*	8.90 *(2.75)*
C. Inflation: most recent year	7.69 *(11.54)*	8.50 *(7.52)*	9.20 *(4.01)*	9.15 *(4.25)*	7.60 *(11.99)*	7.82 *(10.91)*	8.73 *(6.35)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**3.00**	**2.67**	**5.51**	**6.07**	**6.25**	**6.08**	**5.56**
A. Tariffs	0.00	0.00	4.34	5.59	6.38	6.16	6.16
(i) Revenue from trade taxes (% of trade sector)	0.00 *(15.50)*	0.00 *(21.10)*	4.49 *(8.26)*	7.15 *(4.27)*	7.67 *(3.50)*	7.93 *(3.10)*	7.93 *(3.10)*
(ii) Mean tariff rate	0.00 *(74.30)*	0.00 *(79.20)*	4.49 *(8.26)*	6.60 *(17.00)*	7.48 *(12.60)*	7.30 *(13.50)*	7.30 *(13.50)*
(iii) Standard deviation of tariff rates		0.00 *(45.20)*	5.04 *(12.40)*	3.01 *(17.47)*	4.00 *(14.99)*	3.25 *(16.88)*	3.25 *(16.88)*
B. Regulatory trade barriers			5.67	6.13	6.45	6.30	3.70
(i) Non-tariff trade barriers			5.35	6.91	5.33	5.19	5.68
(ii) Compliance cost of importing and exporting			5.99	5.34	7.57	7.41	1.72
C. Black-market exchange rates	9.00	8.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	2.02	2.57	2.15	1.87	2.38
(i) Foreign ownership/investment restrictions			4.05	7.40	6.13	5.36	6.90
(ii) Capital controls	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				0.30	0.33	0.25	0.25
Area 5. Regulation	**5.68**	**5.89**	**6.40**	**6.74**	**6.67**	**6.55**	**6.31**
A. Credit Market regulations	5.22	5.52	6.83	7.02	6.67	6.59	6.54
(i) Ownership of banks	0.00	0.00	2.00	2.00	2.00	2.00	2.00
(ii) Private sector credit	7.67	8.56	8.50	9.06	9.00	7.78	7.62
(iii) Interest rate controls (negative real interest rates)	8.00	8.00	10.00	10.00	9.00	10.00	10.00
B. Labor Market regulations		6.26	6.05	7.27	8.05	6.84	5.98
(i) Hiring regulations and minimum wage			4.35	10.00	10.00	7.77	6.67
(ii) Hiring and firing regulations		2.56	1.70	3.31	4.98	5.23	3.71
(iii) Centralized collective bargaining	6.21	6.21	7.72	7.47	7.02	5.72	7.22
(iv) Hours regulations			6.50	8.00	10.00	6.00	2.00
(v) Mandated cost of worker dismissal				4.81	6.30	6.30	6.30
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			6.32	5.94	5.30	6.21	6.41
(i) Administrative requirements			7.37	3.23	3.29	4.30	4.94
(ii) Bureaucracy costs			7.40	5.17	5.10	5.10	5.10
(iii) Starting a business			5.93	7.03	8.09	8.60	8.93
(iv) Extra payments/bribes/favoritism			4.57	6.62	3.92	4.15	4.48
(v) Licensing restrictions				6.58	4.26	7.84	7.75
(vi) Cost of tax compliance				7.04	7.15	7.28	7.28

Indonesia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.90** (62)	**6.21** (37)	**6.05** (85)	**6.49** (85)	**6.89** (79)	**7.02** (76)	**7.02** (79)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.27**	**7.13**	**7.57**	**7.59**	**7.90**	**7.73**	**7.71**
A. Government consumption	6.84 *(16.75)*	7.93 *(13.04)*	8.98 *(9.47)*	8.47 *(11.19)*	7.72 *(13.75)*	7.65 *(14.00)*	7.56 *(14.28)*
B. Transfers and subsidies	9.24 *(3.30)*	9.59 *(2.00)*	8.30 *(6.73)*	8.90 *(4.55)*	9.36 *(2.84)*	8.77 *(5.02)*	8.77 *(5.02)*
C. Government enterprises and investment	2.00 *(49.50)*	4.00 *(32.50)*	7.00 *(20.70)*	7.00 *(20.70)*	7.00	7.00	7.00
D. Top marginal tax rate	3.00	7.00	6.00	6.00	7.50	7.50	7.50
(i) Top marginal income tax rate	3.00 *(50)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate		7.00 *(35)*	5.00 *(40)*	5.00 *(40)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
Area 2. Legal System and Property Rights	**3.41**	**4.72**	**3.36**	**4.29**	**4.48**	**4.77**	**4.72**
A. Judicial independence			3.01	3.01	4.33	4.77	5.05
B. Impartial courts			4.01	3.92	4.53	4.99	4.85
C. Protection of property rights			3.13	4.59	4.94	5.48	5.53
D. Military interference in rule of law and politics			3.33	4.17	4.17	4.17	4.17
E. Integrity of the legal system			3.33	5.00	5.00	5.00	5.00
F. Legal enforcement of contracts				1.17	1.17	1.91	1.92
G. Regulatory costs of the sale of real property				5.81	6.03	5.93	5.93
H. Reliability of police				3.51	4.56	5.22	5.22
I. Business costs of crime				7.40	5.57	5.46	4.86
Area 3. Sound Money	**6.54**	**8.76**	**6.20**	**7.39**	**8.99**	**9.14**	**9.26**
A. Money growth	6.30 *(18.49)*	8.03 *(9.87)*	5.56 *(22.19)*	8.45 *(7.76)*	8.66 *(6.70)*	8.64 *(6.79)*	9.08 *(4.60)*
B. Standard deviation of inflation	6.07 *(9.82)*	7.86 *(5.35)*	0.00 *(27.72)*	8.21 *(4.48)*	8.32 *(4.21)*	9.19 *(2.02)*	9.26 *(1.86)*
C. Inflation: most recent year	3.80 *(30.99)*	9.14 *(4.28)*	9.26 *(3.72)*	7.91 *(10.45)*	8.97 *(5.13)*	8.72 *(6.41)*	8.72 *(6.39)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	5.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**5.24**	**5.29**	**7.15**	**6.98**	**6.77**	**7.19**	**7.10**
A. Tariffs	6.13	5.88	7.88	7.93	7.89	8.04	8.04
(i) Revenue from trade taxes (% of trade sector)	8.07 *(2.90)*	8.39 *(2.41)*	9.65 *(0.53)*	9.38 *(0.93)*	9.48 *(0.78)*	9.33 *(1.01)*	9.33 *(1.01)*
(ii) Mean tariff rate	4.20 *(29.00)*	5.94 *(20.30)*	9.65 *(0.53)*	8.70 *(6.50)*	8.64 *(6.80)*	8.62 *(6.90)*	8.62 *(6.90)*
(iii) Standard deviation of tariff rates		3.32 *(16.70)*	5.68 *(10.80)*	5.72 *(10.70)*	5.54 *(11.15)*	6.16 *(9.59)*	6.16 *(9.59)*
B. Regulatory trade barriers			5.91	6.30	6.29	6.14	5.33
(i) Non-tariff trade barriers			3.82	6.41	5.53	5.16	6.69
(ii) Compliance cost of importing and exporting			8.00	6.20	7.05	7.12	3.98
C. Black-market exchange rates	9.60	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	4.83	3.70	2.91	4.60	5.02
(i) Foreign ownership/investment restrictions			8.12	8.36	5.98	5.96	7.22
(ii) Capital controls	0.00	0.00	1.54	1.54	1.54	1.54	1.54
(iii) Freedom of foreigners to visit				1.20	1.22	6.29	6.29
Area 5. Regulation	**4.05**	**5.17**	**5.94**	**6.19**	**6.29**	**6.25**	**6.30**
A. Credit Market regulations	3.18	7.08	7.41	8.32	8.15	8.10	8.10
(i) Ownership of banks	0.00	2.00	5.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	7.53	9.25	7.22	9.95	9.46	9.29	9.30
(iii) Interest rate controls (negative real interest rates)	2.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			4.97	4.93	4.66	4.54	4.64
(i) Hiring regulations and minimum wage			4.62	2.80	2.23	1.10	1.10
(ii) Hiring and firing regulations		5.56	3.20	4.49	5.28	5.48	5.54
(iii) Centralized collective bargaining			6.18	7.30	5.47	5.67	6.20
(iv) Hours regulations			5.85	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				0.00	0.00	0.00	0.00
(vi) Conscription	3.00	0.00	5.00	5.00	5.00	5.00	5.00
C. Business regulations			5.45	5.31	6.07	6.12	6.16
(i) Administrative requirements			6.95	6.26	4.28	4.99	4.64
(ii) Bureaucracy costs			5.30	5.85	4.77	4.77	4.77
(iii) Starting a business			5.63	5.85	8.22	7.98	8.16
(iv) Extra payments/bribes/favoritism			3.91	3.13	3.95	4.37	4.51
(v) Licensing restrictions				7.24	8.15	7.47	7.48
(vi) Cost of tax compliance				3.54	7.02	7.16	7.38

Iran

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.61** (97)	**4.39** (97)	**5.90** (91)	**6.37** (96)	**6.21** (123)	**5.58** (144)	**5.27** (150)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.56**	**5.06**	**4.92**	**6.32**	**6.68**	**7.91**	**5.41**
A. Government consumption	3.44 *(28.29)*	7.30 *(15.17)*	4.68 *(24.10)*	5.51 *(21.28)*	5.71 *(20.58)*	6.67 *(17.33)*	6.63 *(17.45)*
B. Transfers and subsidies	8.23 *(7.00)*	8.94 *(4.40)*	9.52 *(2.26)*	8.27 *(6.85)*	7.99 *(7.88)*	7.99 *(7.88)*	7.99 *(7.88)*
C. Government enterprises and investment	2.00 *(44.50)*	4.00 *(32.50)*	4.00 *(33.60)*	4.00 *(33.70)*	6.00 *(26.70)*	10.00 *(8.71)*	0.00 *(87.00)*
D. Top marginal tax rate		0.00	1.50	7.50	7.00	7.00	7.00
(i) Top marginal income tax rate		0.00 *(75)*	2.00 *(54)*	8.00 *(35)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate		0.00 *(75)*	1.00 *(57)*	7.00 *(37)*	7.00 *(37)*	7.00 *(37)*	7.00 *(37)*
Area 2. Legal System and Property Rights	**1.76**	**2.20**	**6.62**	**6.11**	**5.78**	**5.21**	**5.63**
A. Judicial independence					4.69	3.98	4.35
B. Impartial courts			4.86	4.20	3.76	3.09	3.62
C. Protection of property rights					5.63	4.76	4.91
D. Military interference in rule of law and politics			8.33	8.33	8.33	7.50	7.50
E. Integrity of the legal system			6.67	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				5.51	5.63	5.63	5.63
G. Regulatory costs of the sale of real property				5.84	5.87	5.85	7.77
H. Reliability of police					5.77	5.05	5.05
I. Business costs of crime					5.70	4.32	5.15
Area 3. Sound Money	**6.90**	**8.99**	**8.00**	**8.06**	**8.68**	**6.16**	**7.04**
A. Money growth	4.64 *(26.80)*	8.19 *(9.07)*	7.15 *(14.27)*	7.69 *(11.57)*	9.80 *(-1.02)*	8.06 *(9.69)*	6.16 *(19.19)*
B. Standard deviation of inflation	7.66 *(5.85)*	8.73 *(3.17)*	7.73 *(5.67)*	7.23 *(6.93)*	6.94 *(7.66)*	4.44 *(13.90)*	5.45 *(11.38)*
C. Inflation: most recent year	5.32 *(23.41)*	9.05 *(4.73)*	7.10 *(14.48)*	7.31 *(13.43)*	7.97 *(10.14)*	2.15 *(39.27)*	6.55 *(17.24)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**0.98**	**2.05**	**5.73**	**5.62**	**5.05**	**4.12**	**2.97**
A. Tariffs	2.93	6.15	8.34	6.92	4.11	4.07	4.07
(i) Revenue from trade taxes (% of trade sector)	0.00 *(17.00)*	6.43 *(5.35)*	7.67 *(3.49)*	7.59 *(3.62)*	7.52 *(3.72)*	7.52 *(3.72)*	7.52 *(3.72)*
(ii) Mean tariff rate	5.86 *(20.70)*	5.86 *(20.70)*	7.67 *(3.49)*	6.26 *(18.70)*	4.80 *(26.00)*	4.68 *(26.60)*	4.68 *(26.60)*
(iii) Standard deviation of tariff rates			8.32 *(4.20)*		0.00 *(28.08)*	0.00 *(28.20)*	0.00 *(28.20)*
B. Regulatory trade barriers				5.55	5.06	5.31	2.43
(i) Non-tariff trade barriers					4.05	4.87	4.87
(ii) Compliance cost of importing and exporting				5.55	6.07	5.76	0.00
C. Black-market exchange rates	0.00	0.00	8.86	10.00	10.00	5.86	4.14
D. Controls of the movement of capital and people	0.00	0.00	0.00	0.00	1.04	1.25	1.25
(i) Foreign ownership/investment restrictions					3.11	2.66	2.66
(ii) Capital controls	0.00	0.00	0.00	0.00	0.00	0.77	0.77
(iii) Freedom of foreigners to visit				0.00	0.00	0.34	0.34
Area 5. Regulation	**3.86**	**3.65**	**4.23**	**5.73**	**4.88**	**4.51**	**5.33**
A. Credit Market regulations	2.68	3.13	4.67	6.33	4.31	3.27	4.87
(i) Ownership of banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Private sector credit	8.03	9.38	10.00	10.00	8.92	9.80	9.61
(iii) Interest rate controls (negative real interest rates)	0.00	0.00	4.00	9.00	4.00	0.00	5.00
B. Labor Market regulations				4.53	4.63	4.60	4.79
(i) Hiring regulations and minimum wage				8.90	7.77	7.77	8.90
(ii) Hiring and firing regulations					4.39	3.73	3.73
(iii) Centralized collective bargaining					4.11	4.60	4.60
(iv) Hours regulations				7.30	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				1.93	2.52	2.52	2.52
(vi) Conscription	3.00	0.00	0.00	0.00	1.00	1.00	1.00
C. Business regulations				6.32	5.70	5.66	6.32
(i) Administrative requirements					3.04	2.99	3.38
(ii) Bureaucracy costs					5.58	5.58	5.58
(iii) Starting a business				9.04	9.70	9.58	9.49
(iv) Extra payments/bribes/favoritism					4.71	3.98	3.97
(v) Licensing restrictions				3.76	5.06	5.71	9.33
(vi) Cost of tax compliance				6.14	6.14	6.14	6.14

Ireland

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.46** (18)	**7.06** (18)	**8.20** (9)	**8.22** (6)	**7.59** (20)	**7.92** (8)	**7.98** (5)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.67**	**5.56**	**6.13**	**6.64**	**4.92**	**5.74**	**5.74**
A. Government consumption	5.31 *(21.96)*	5.80 *(20.27)*	5.33 *(21.88)*	5.12 *(22.58)*	3.41 *(28.40)*	3.53 *(28.00)*	3.56 *(27.90)*
B. Transfers and subsidies	5.37 *(17.50)*	5.42 *(17.30)*	4.20 *(21.78)*	6.94 *(11.73)*	5.27 *(17.87)*	5.42 *(17.30)*	5.42 *(17.30)*
C. Government enterprises and investment	7.00 *(24.60)*	10.00 *(11.10)*	10.00 *(14.59)*	10.00 *(12.15)*	7.00 *(21.21)*	10.00 *(11.44)*	10.00 *(11.44)*
D. Top marginal tax rate	1.00	1.00	5.00	4.50	4.00	4.00	4.00
(i) Top marginal income tax rate	1.00 *(60)*	1.00 *(56)*	5.00 *(42)*	5.00 *(42)*	5.00 *(41)*	5.00 *(41)*	5.00 *(41)*
(ii) Top marginal income and payroll tax rate		1.00 *(57)*	5.00 *(42)*	4.00 *(49)*	3.00 *(55)*	3.00 *(53)*	3.00 *(53)*
Area 2. Legal System and Property Rights	**7.08**	**7.73**	**8.97**	**7.71**	**7.79**	**7.98**	**8.04**
A. Judicial independence			8.68	8.57	8.78	8.79	8.76
B. Impartial courts			9.19	7.10	5.81	6.35	6.60
C. Protection of property rights			7.00	9.00	8.31	8.12	8.45
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	10.00	10.00	10.00	10.00
F. Legal enforcement of contracts				4.95	3.93	3.93	3.93
G. Regulatory costs of the sale of real property				5.90	7.15	8.55	8.58
H. Reliability of police				7.19	8.39	8.52	8.52
I. Business costs of crime				6.71	7.79	7.51	7.50
Area 3. Sound Money	**5.93**	**6.80**	**9.43**	**9.65**	**9.48**	**9.71**	**9.63**
A. Money growth	8.07 *(9.64)*	9.25 *(3.75)*	9.39 *(-3.05)*	9.73 *(1.34)*	9.23 *(3.87)*	9.76 *(1.18)*	9.13 *(4.33)*
B. Standard deviation of inflation	8.61 *(3.48)*	8.97 *(2.57)*	9.42 *(1.44)*	9.37 *(1.57)*	8.89 *(2.78)*	9.19 *(2.03)*	9.42 *(1.44)*
C. Inflation: most recent year	7.06 *(14.71)*	8.96 *(5.18)*	8.89 *(5.56)*	9.51 *(2.43)*	9.81 *(-0.95)*	9.90 *(0.50)*	9.96 *(0.20)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**7.65**	**7.56**	**9.18**	**8.91**	**8.80**	**8.51**	**8.73**
A. Tariffs	7.95	7.88	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	7.67 *(3.50)*	8.00 *(3.00)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.82 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			8.93	8.51	8.35	7.76	8.45
(i) Non-tariff trade barriers			8.18	8.19	7.88	6.58	7.82
(ii) Compliance cost of importing and exporting			9.67	8.83	8.83	8.93	9.08
C. Black-market exchange rates	10.00	9.80	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	5.00	8.61	8.75	8.52	8.02	8.06
(i) Foreign ownership/investment restrictions			8.76	9.10	8.37	8.89	9.00
(ii) Capital controls	5.00	5.00	8.46	8.46	8.46	8.46	8.46
(iii) Freedom of foreigners to visit				8.70	8.74	6.71	6.71
Area 5. Regulation	**6.95**	**7.65**	**7.30**	**8.19**	**6.96**	**7.67**	**7.74**
A. Credit Market regulations	7.35	8.77	9.00	9.33	6.00	7.97	8.79
(i) Ownership of banks	8.00	8.00	8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	8.04	8.32	10.00	10.00	0.00	5.91	8.36
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	9.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	6.55	6.53	5.35	7.48	7.94	7.86	7.26
(i) Hiring regulations and minimum wage			4.69	8.90	8.90	8.90	8.90
(ii) Hiring and firing regulations		5.52	3.77	3.95	4.56	5.35	4.66
(iii) Centralized collective bargaining	5.18	6.21	2.93	4.24	5.06	6.51	3.60
(iv) Hours regulations	4.49	4.40	5.34	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				7.78	9.13	6.37	6.37
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			7.56	7.76	6.94	7.19	7.16
(i) Administrative requirements			7.20	4.80	4.01	5.03	5.58
(ii) Bureaucracy costs			7.93	6.72	2.44	2.44	2.44
(iii) Starting a business			6.92	9.58	9.58	9.80	9.81
(iv) Extra payments/bribes/favoritism			8.17	8.42	7.90	8.34	7.62
(v) Licensing restrictions				7.86	8.56	8.46	8.47
(vi) Cost of tax compliance				9.15	9.15	9.10	9.08

Israel

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.51** (99)	**4.50** (92)	**6.76** (54)	**7.33** (45)	**7.30** (46)	**7.36** (39)	**7.39** (45)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**1.82**	**3.72**	**2.87**	**5.84**	**6.17**	**6.38**	**6.36**
A. Government consumption	0.00 *(43.15)*	2.09 *(32.90)*	2.18 *(32.58)*	2.11 *(32.82)*	3.41 *(28.40)*	3.38 *(28.50)*	3.31 *(28.75)*
B. Transfers and subsidies	4.47 *(20.80)*	5.59 *(16.70)*	3.92 *(22.80)*	7.25 *(10.58)*	7.26 *(10.55)*	7.13 *(11.02)*	7.13 *(11.02)*
C. Government enterprises and investment			10.00 *(9.02)*	10.00 *(7.45)*	10.00 *(7.63)*	10.00 *(8.65)*	10.00 *(8.65)*
D. Top marginal tax rate	1.00	3.50	2.50	4.00	4.00	5.00	5.00
(i) Top marginal income tax rate	1.00 *(66)*	5.00 *(48)*	4.00 *(50)*	4.00 *(49)*	5.00 *(46)*	5.00 *(50)*	5.00 *(50)*
(ii) Top marginal income and payroll tax rate		2.00 *(64)*	1.00 *(62)*	4.00 *(49)*	3.00 *(60)*	5.00 *(50)*	5.00 *(50)*
Area 2. Legal System and Property Rights	**4.06**	**4.39**	**8.01**	**6.42**	**6.16**	**5.89**	**5.93**
A. Judicial independence			9.19	8.87	8.63	7.95	7.92
B. Impartial courts			9.35	7.14	5.19	5.06	5.32
C. Protection of property rights			6.53	7.94	7.15	6.35	6.76
D. Military interference in rule of law and politics			6.67	4.17	4.17	4.17	4.17
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				3.46	3.46	3.46	3.46
G. Regulatory costs of the sale of real property				4.81	5.63	6.07	5.74
H. Reliability of police				6.06	6.02	5.19	5.19
I. Business costs of crime				7.02	6.83	6.40	6.50
Area 3. Sound Money	**2.03**	**3.95**	**8.09**	**9.34**	**8.96**	**9.59**	**9.52**
A. Money growth	3.13 *(34.36)*	5.48 *(22.59)*	9.07 *(4.64)*	8.44 *(7.80)*	7.18 *(14.12)*	9.31 *(3.45)*	8.68 *(6.58)*
B. Standard deviation of inflation	0.00 *(37.42)*	5.32 *(11.71)*	8.50 *(3.74)*	9.17 *(2.08)*	9.20 *(2.00)*	9.34 *(1.65)*	9.51 *(1.23)*
C. Inflation: most recent year	0.00 *(134.74)*	0.00 *(260.00)*	9.77 *(1.14)*	9.73 *(1.33)*	9.46 *(2.69)*	9.69 *(1.53)*	9.90 *(0.48)*
D. Freedom to own foreign currency bank accounts	5.00	5.00	5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.13**	**6.86**	**8.70**	**8.46**	**8.23**	**7.91**	**8.00**
A. Tariffs	6.60	9.39	9.68	7.86	7.40	8.28	8.22
(i) Revenue from trade taxes (% of trade sector)	6.60 *(5.10)*	9.39 *(0.92)*	9.75 *(0.37)*	9.77 *(0.34)*	9.69 *(0.46)*	9.77 *(0.34)*	9.77 *(0.34)*
(ii) Mean tariff rate			9.75 *(0.37)*	9.46 *(2.70)*	8.72 *(6.40)*	9.08 *(4.60)*	9.08 *(4.60)*
(iii) Standard deviation of tariff rates				4.36 *(14.11)*	3.79 *(15.54)*	5.99 *(10.03)*	5.80 *(10.49)*
B. Regulatory trade barriers			8.11	7.84	8.03	7.02	7.35
(i) Non-tariff trade barriers			6.88	7.27	7.36	5.33	7.38
(ii) Compliance cost of importing and exporting			9.33	8.41	8.70	8.70	7.33
C. Black-market exchange rates	9.80	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	7.02	8.15	7.49	6.35	6.44
(i) Foreign ownership/investment restrictions			9.42	7.70	7.14	6.19	6.47
(ii) Capital controls	2.00	2.00	4.61	9.17	7.69	5.38	5.38
(iii) Freedom of foreigners to visit				7.60	7.63	7.46	7.46
Area 5. Regulation	**3.52**	**3.58**	**6.11**	**6.58**	**6.97**	**7.05**	**7.14**
A. Credit Market regulations	1.75	3.81	6.06	7.67	9.27	9.52	10.00
(i) Ownership of banks	0.00	0.00	0.00	5.00	10.00	10.00	10.00
(ii) Private sector credit	5.25	5.43	8.18	8.01	7.80	8.57	10.00
(iii) Interest rate controls (negative real interest rates)	0.00	6.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		3.35	4.26	4.87	5.28	5.39	5.32
(i) Hiring regulations and minimum wage			4.20	8.90	8.90	10.00	8.90
(ii) Hiring and firing regulations		4.87	5.43	5.74	5.07	5.29	5.33
(iii) Centralized collective bargaining	5.18	5.18	6.17	6.99	7.21	6.52	7.18
(iv) Hours regulations			5.51	6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				1.56	2.52	2.52	2.52
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations			8.01	7.20	6.36	6.25	6.10
(i) Administrative requirements			8.18	4.36	3.81	3.09	3.54
(ii) Bureaucracy costs			7.73	7.30	3.60	3.60	3.60
(iii) Starting a business			7.68	8.86	8.87	9.55	9.55
(iv) Extra payments/bribes/favoritism			8.44	8.40	7.21	6.37	5.05
(v) Licensing restrictions				6.85	7.30	7.51	7.51
(vi) Cost of tax compliance				7.42	7.37	7.37	7.37

Italy

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.58** (43)	**6.75** (28)	**7.36** (36)	**7.37** (43)	**7.15** (63)	**7.12** (70)	**7.17** (69)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.10**	**3.33**	**4.62**	**5.92**	**5.23**	**5.33**	**5.08**
A. Government consumption	5.96 *(19.75)*	5.22 *(22.26)*	4.84 *(23.54)*	4.20 *(25.71)*	4.38 *(25.10)*	4.62 *(24.30)*	4.64 *(24.23)*
B. Transfers and subsidies	4.44 *(20.90)*	3.11 *(25.80)*	4.64 *(20.17)*	4.47 *(20.79)*	3.56 *(24.15)*	3.20 *(25.47)*	3.20 *(25.47)*
C. Government enterprises and investment	6.00 *(25.90)*	4.00 *(30.30)*	10.00 *(13.95)*	10.00 *(14.18)*	10.00 *(14.62)*	10.00 *(13.67)*	10.00 *(13.67)*
D. Top marginal tax rate	0.00	1.00	3.00	5.00	3.00	3.50	2.50
(i) Top marginal income tax rate	0.00 *(72)*	1.00 *(66)*	3.00 *(51)*	6.00 *(43-45)*	5.00 *(43-45)*	5.00 *(47-49)*	4.00 *(47-49)*
(ii) Top marginal income and payroll tax rate		1.00 *(66)*	3.00 *(52)*	4.00 *(51)*	1.00 *(61-62)*	2.00 *(61-62)*	1.00 *(61-62)*
Area 2. Legal System and Property Rights	**5.70**	**7.73**	**7.66**	**6.23**	**5.95**	**5.72**	**5.72**
A. Judicial independence			4.84	4.31	4.99	4.23	4.27
B. Impartial courts			5.68	3.66	2.73	1.89	2.07
C. Protection of property rights			7.80	6.79	5.42	5.02	5.09
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				3.18	3.18	3.60	3.60
G. Regulatory costs of the sale of real property				9.29	8.01	8.25	8.25
H. Reliability of police				6.47	6.77	6.41	6.41
I. Business costs of crime				5.67	5.76	5.44	5.09
Area 3. Sound Money	**5.55**	**9.28**	**9.47**	**9.52**	**9.66**	**9.83**	**9.79**
A. Money growth	7.33 *(13.36)*	9.20 *(4.00)*	8.94 *(5.29)*	8.65 *(6.76)*	9.33 *(3.34)*	9.84 *(0.81)*	9.43 *(2.84)*
B. Standard deviation of inflation	9.04 *(2.41)*	9.72 *(0.69)*	9.43 *(1.43)*	9.83 *(0.41)*	9.63 *(0.93)*	9.74 *(0.66)*	9.80 *(0.51)*
C. Inflation: most recent year	5.82 *(20.91)*	8.20 *(9.01)*	9.49 *(2.54)*	9.60 *(1.99)*	9.69 *(1.54)*	9.76 *(1.22)*	9.95 *(0.24)*
D. Freedom to own foreign currency bank accounts	0.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**8.00**	**7.83**	**9.01**	**8.03**	**7.83**	**7.54**	**8.11**
A. Tariffs	8.99	8.48	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.73 *(0.40)*	9.80 *(0.30)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			8.51	7.18	6.89	6.48	8.14
(i) Non-tariff trade barriers			7.68	7.00	6.41	5.51	6.31
(ii) Compliance cost of importing and exporting			9.33	7.36	7.36	7.45	9.96
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	5.00	8.36	6.56	6.10	5.41	5.86
(i) Foreign ownership/investment restrictions			9.04	5.59	4.97	3.45	4.80
(ii) Capital controls	5.00	5.00	7.69	7.69	6.92	6.92	6.92
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**4.57**	**5.56**	**6.03**	**7.14**	**7.06**	**7.17**	**7.14**
A. Credit Market regulations	5.02	6.93	8.21	8.76	9.27	9.43	9.45
(i) Ownership of banks	5.00	5.00	5.00	8.00	10.00	10.00	10.00
(ii) Private sector credit	6.06	5.80	9.64	8.28	7.81	8.30	8.35
(iii) Interest rate controls (negative real interest rates)	4.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	4.12	4.20	3.53	6.49	6.48	6.55	6.62
(i) Hiring regulations and minimum wage			4.01	6.70	3.90	5.57	5.57
(ii) Hiring and firing regulations		2.62	2.10	2.80	3.26	2.39	2.45
(iii) Centralized collective bargaining	4.49	4.49	3.68	3.59	3.70	3.37	3.68
(iv) Hours regulations	6.86	6.69	4.84	6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				9.81	10.00	10.00	10.00
(vi) Conscription	1.00	3.00	3.00	10.00	10.00	10.00	10.00
C. Business regulations			6.34	6.17	5.44	5.52	5.37
(i) Administrative requirements			6.85	1.73	1.81	1.51	1.50
(ii) Bureaucracy costs			6.05	6.08	3.49	3.49	3.49
(iii) Starting a business			5.08	9.34	9.58	9.69	9.68
(iv) Extra payments/bribes/favoritism			7.39	7.44	4.51	4.31	3.35
(v) Licensing restrictions				6.46	6.46	7.11	7.20
(vi) Cost of tax compliance				5.96	6.81	6.98	6.98

Jamaica

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.98** (88)	**5.62** (53)	**7.57** (22)	**7.51** (32)	**7.00** (71)	**7.33** (43)	**7.21** (67)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**2.23**	**7.49**	**8.52**	**8.66**	**7.62**	**7.64**	**7.69**
A. Government consumption	4.68 *(24.08)*	6.35 *(18.40)*	6.09 *(19.30)*	6.70 *(17.23)*	6.73 *(17.11)*	7.21 *(15.49)*	7.41 *(14.81)*
B. Transfers and subsidies		9.59 *(2.00)*	10.00 *0.00*	9.92 *(0.78)*	9.76 *(1.39)*	9.36 *(2.87)*	9.36 *(2.87)*
C. Government enterprises and investment	2.00 *(46.50)*	8.00 *(16.50)*	10.00 *(10.30)*	10.00 *(6.10)*	7.00 *(21.92)*	7.00 *(21.92)*	7.00 *(21.92)*
D. Top marginal tax rate	0.00	6.00	8.00	8.00	7.00	7.00	7.00
(i) Top marginal income tax rate	0.00 *(80)*	7.00 *(33)*	9.00 *(25)*	9.00 *(25)*	8.00 *(35)*	9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate		5.00 *(37)*	7.00 *(31)*	7.00 *(33)*	6.00 *(44)*	5.00 *(39)*	5.00 *(39)*
Area 2. Legal System and Property Rights	**3.28**	**4.23**	**5.58**	**4.84**	**4.88**	**4.98**	**5.03**
A. Judicial independence				5.40	5.72	5.89	6.26
B. Impartial courts			4.90	4.67	3.97	4.10	4.05
C. Protection of property rights			4.10	6.59	5.52	5.63	5.85
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			3.33	4.17	3.33	4.17	4.17
F. Legal enforcement of contracts				3.44	2.76	2.76	2.76
G. Regulatory costs of the sale of real property				4.52	6.84	6.20	6.44
H. Reliability of police				2.97	4.23	4.27	4.27
I. Business costs of crime				1.78	1.53	1.76	1.44
Area 3. Sound Money	**5.19**	**4.96**	**8.72**	**8.64**	**7.98**	**8.76**	**8.43**
A. Money growth	6.54 *(17.28)*	7.76 *(11.21)*	8.62 *(6.89)*	8.37 *(8.13)*	8.18 *(9.09)*	7.70 *(11.49)*	6.14 *(19.30)*
B. Standard deviation of inflation	7.88 *(5.29)*	8.20 *(4.49)*	7.90 *(5.26)*	9.24 *(1.89)*	6.24 *(9.40)*	9.20 *(2.01)*	9.22 *(1.94)*
C. Inflation: most recent year	6.33 *(18.34)*	3.86 *(30.69)*	8.37 *(8.17)*	6.94 *(15.30)*	7.48 *(12.61)*	8.13 *(9.34)*	8.34 *(8.29)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**3.35**	**4.40**	**7.80**	**7.73**	**7.20**	**7.36**	**7.03**
A. Tariffs	8.05	6.60	7.28	7.50	7.50	7.38	7.24
(i) Revenue from trade taxes (% of trade sector)	9.40 *(0.90)*		8.49 *(2.27)*	8.17 *(2.75)*	8.25 *(2.63)*	8.04 *(2.94)*	8.04 *(2.94)*
(ii) Mean tariff rate	6.70 *(16.50)*	6.60 *(17.00)*	8.49 *(2.27)*	8.54 *(7.30)*	8.50 *(7.50)*	7.92 *(10.40)*	8.30 *(8.50)*
(iii) Standard deviation of tariff rates			5.48 *(11.30)*	5.80 *(10.51)*	5.74 *(10.65)*	6.17 *(9.57)*	5.38 *(11.56)*
B. Regulatory trade barriers			5.73	6.45	6.51	7.08	5.44
(i) Non-tariff trade barriers			5.73	5.86	6.00	6.73	6.88
(ii) Compliance cost of importing and exporting				7.03	7.03	7.43	3.99
C. Black-market exchange rates	0.00	4.60	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	8.18	6.97	4.80	4.97	5.44
(i) Foreign ownership/investment restrictions			8.67	7.63	6.55	5.92	7.34
(ii) Capital controls	2.00	2.00	7.69	5.38	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				7.90	7.85	8.97	8.97
Area 5. Regulation	**5.85**	**7.02**	**7.21**	**7.68**	**7.32**	**7.91**	**7.87**
A. Credit Market regulations	5.06	8.72	8.76	9.48	8.23	9.67	9.55
(i) Ownership of banks		10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	6.13	8.17	7.27	9.43	5.70	10.00	9.65
(iii) Interest rate controls (negative real interest rates)	4.00	8.00	9.00	9.00	9.00	9.00	9.00
B. Labor Market regulations			6.45	7.63	7.81	7.99	7.91
(i) Hiring regulations and minimum wage			3.98	8.90	8.90	8.90	8.90
(ii) Hiring and firing regulations			4.77	5.27	4.86	5.14	5.13
(iii) Centralized collective bargaining			7.07	7.35	6.52	7.35	6.90
(iv) Hours regulations				10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				4.25	6.55	6.55	6.55
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			6.42	5.93	5.91	6.08	6.14
(i) Administrative requirements			6.83	2.85	2.68	2.87	3.38
(ii) Bureaucracy costs			6.88	5.41	5.09	5.09	5.09
(iii) Starting a business			5.70	9.65	9.70	9.46	9.85
(iv) Extra payments/bribes/favoritism			6.28	6.10	4.49	4.45	3.74
(v) Licensing restrictions				6.22	8.14	8.71	8.81
(vi) Cost of tax compliance				5.36	5.36	5.87	5.99

Japan

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**7.37** (8)	**7.94** (8)	**7.86** (15)	**7.83** (16)	**7.53** (25)	**7.46** (32)	**7.42** (40)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.80**	**5.83**	**5.71**	**5.72**	**5.30**	**4.75**	**4.72**
A. Government consumption	7.56 *(14.29)*	7.80 *(13.47)*	5.04 *(22.85)*	4.76 *(23.82)*	4.26 *(25.50)*	4.32 *(25.30)*	4.23 *(25.61)*
B. Transfers and subsidies	7.63 *(9.20)*	7.00 *(11.50)*	6.81 *(12.20)*	5.10 *(18.47)*	3.95 *(22.72)*	3.66 *(23.75)*	3.66 *(23.75)*
C. Government enterprises and investment	8.00 *(19.60)*	7.00 *(20.40)*	7.00 *(20.16)*	8.00 *(15.95)*	8.00 *(16.47)*	7.00 *(22.05)*	7.00 *(22.05)*
D. Top marginal tax rate	0.00	1.50	5.00	5.00	5.00	4.00	4.00
(i) Top marginal income tax rate	0.00 *(75)*	2.00 *(65)*	5.00 *(50)*	5.00 *(50)*	5.00 *(50)*	4.00 *(51)*	4.00 *(51)*
(ii) Top marginal income and payroll tax rate		1.00 *(69)*	5.00 *(50)*	5.00 *(50)*	5.00 *(50)*	4.00 *(51)*	4.00 *(51)*
Area 2. Legal System and Property Rights	**7.91**	**7.73**	**8.18**	**7.88**	**7.52**	**7.64**	**7.82**
A. Judicial independence			8.02	7.60	8.05	8.60	8.64
B. Impartial courts			7.01	7.31	5.92	6.32	6.64
C. Protection of property rights			7.55	8.73	7.81	8.24	8.63
D. Military interference in rule of law and politics			10.00	8.33	8.33	8.33	8.33
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				6.37	5.80	5.80	6.33
G. Regulatory costs of the sale of real property				8.06	7.86	7.85	7.85
H. Reliability of police				7.79	8.10	8.29	8.29
I. Business costs of crime				8.43	7.45	7.00	7.30
Area 3. Sound Money	**8.28**	**9.80**	**9.65**	**9.66**	**9.89**	**9.77**	**9.53**
A. Money growth	9.92 *(0.39)*	9.96 *(0.22)*	9.09 *(4.56)*	8.80 *(6.00)*	9.93 *(-0.33)*	9.44 *(2.80)*	9.30 *(3.48)*
B. Standard deviation of inflation	9.28 *(1.80)*	9.66 *(0.84)*	9.65 *(0.89)*	9.91 *(0.22)*	9.76 *(0.61)*	9.70 *(0.76)*	9.38 *(1.55)*
C. Inflation: most recent year	8.91 *(5.44)*	9.58 *(2.12)*	9.86 *(-0.71)*	9.95 *(-0.27)*	9.86 *(-0.72)*	9.93 *(0.36)*	9.45 *(2.75)*
D. Freedom to own foreign currency bank accounts	5.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.92**	**8.74**	**8.55**	**7.65**	**7.37**	**7.62**	**7.67**
A. Tariffs	8.75	8.23	8.43	6.11	7.14	6.93	7.42
(i) Revenue from trade taxes (% of trade sector)	9.40 *(0.90)*	9.40 *(0.90)*	9.00 *(1.50)*	9.00 *(1.50)*	9.63 *(0.56)*	9.61 *(0.59)*	9.61 *(0.59)*
(ii) Mean tariff rate	8.10 *(9.50)*	8.62 *(6.90)*	9.00 *(1.50)*	9.34 *(3.30)*	9.12 *(4.40)*	9.02 *(4.90)*	9.16 *(4.20)*
(iii) Standard deviation of tariff rates		6.68 *(8.30)*	7.20 *(7.00)*	0.00 *(25.59)*	2.66 *(18.35)*	2.16 *(19.60)*	3.48 *(16.30)*
B. Regulatory trade barriers			7.37	7.33	6.90	6.75	6.75
(i) Non-tariff trade barriers			5.42	6.03	5.16	4.94	5.38
(ii) Compliance cost of importing and exporting			9.33	8.64	8.64	8.56	8.13
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	8.00	8.40	7.16	5.46	6.80	6.52
(i) Foreign ownership/investment restrictions			9.11	6.31	5.78	6.57	5.74
(ii) Capital controls	2.00	8.00	7.69	8.46	3.85	8.46	8.46
(iii) Freedom of foreigners to visit				6.70	6.75	5.37	5.37
Area 5. Regulation	**7.92**	**7.59**	**7.22**	**8.22**	**7.57**	**7.54**	**7.35**
A. Credit Market regulations	7.82	7.97	7.68	8.81	8.38	8.05	7.85
(i) Ownership of banks	5.00	5.00	5.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	8.45	8.91	8.05	8.44	7.13	6.15	6.56
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	10.00	10.00	9.00
B. Labor Market regulations	8.03	7.20	6.48	8.47	8.30	8.33	8.03
(i) Hiring regulations and minimum wage			3.99	8.90	8.90	8.90	8.90
(ii) Hiring and firing regulations		4.82	4.18	4.62	2.97	2.97	3.28
(iii) Centralized collective bargaining	7.93	7.93	7.40	8.37	7.96	8.10	8.02
(iv) Hours regulations	6.16	6.07	6.85	9.30	10.00	10.00	8.00
(v) Mandated cost of worker dismissal				9.63	10.00	10.00	10.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			7.50	7.39	6.04	6.25	6.16
(i) Administrative requirements			6.50	4.29	3.66	4.22	4.27
(ii) Bureaucracy costs			9.13	7.14	1.30	1.30	1.30
(iii) Starting a business			5.85	9.18	9.18	9.58	9.59
(iv) Extra payments/bribes/favoritism			8.50	8.94	8.06	8.42	7.78
(v) Licensing restrictions				8.71	7.72	7.71	7.71
(vi) Cost of tax compliance				6.08	6.30	6.30	6.30

Jordan

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.23** (52)	**5.61** (54)	**7.42** (31)	**7.60** (24)	**7.77** (11)	**7.93** (7)	**7.82** (14)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.77**	**6.12**	**6.08**	**6.27**	**7.35**	**8.12**	**8.05**
A. Government consumption	3.89 *(26.78)*	4.37 *(25.14)*	4.75 *(23.84)*	6.66 *(17.34)*	5.53 *(21.20)*	6.03 *(19.50)*	5.74 *(20.50)*
B. Transfers and subsidies	8.42 *(6.30)*	9.13 *(3.70)*	9.56 *(2.13)*	6.42 *(13.63)*	8.35 *(6.55)*	7.45 *(9.86)*	7.45 *(9.86)*
C. Government enterprises and investment	2.00 *(48.70)*	6.00 *(27.60)*	2.00 *(43.60)*	7.00 *(23.90)*	8.00 *(19.20)*	10.00 *(13.50)*	10.00 *(14.16)*
D. Top marginal tax rate		5.00	8.00	5.00	7.50	9.00	9.00
(i) Top marginal income tax rate		5.00 *(45)*	8.00 *(30)*	7.00 *(35)*	10.00 *(14)*	10.00 *(14)*	10.00 *(14)*
(ii) Top marginal income and payroll tax rate				3.00 *(46)*	5.00 *(40)*	8.00 *(29)*	8.00 *(29)*
Area 2. Legal System and Property Rights	**2.32**	**3.99**	**7.22**	**6.79**	**6.47**	**6.32**	**6.11**
A. Judicial independence			8.18	6.53	5.59	5.77	6.02
B. Impartial courts			6.85	6.32	4.74	5.66	5.56
C. Protection of property rights			6.05	6.63	6.98	6.82	6.38
D. Military interference in rule of law and politics			8.33	8.33	8.33	7.50	7.50
E. Integrity of the legal system			6.67	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				3.38	3.38	3.38	3.38
G. Regulatory costs of the sale of real property				6.32	7.14	7.14	6.64
H. Reliability of police				8.27	7.64	7.14	7.14
I. Business costs of crime				8.64	7.73	6.79	5.70
Area 3. Sound Money	**6.82**	**6.20**	**9.67**	**9.21**	**9.12**	**9.38**	**9.49**
A. Money growth	5.86 *(20.70)*	8.36 *(8.18)*	9.85 *(0.75)*	8.03 *(9.87)*	9.46 *(2.72)*	9.44 *(2.79)*	9.30 *(3.50)*
B. Standard deviation of inflation	6.64 *(8.40)*	6.74 *(8.14)*	8.97 *(2.57)*	9.51 *(1.23)*	8.04 *(4.89)*	9.16 *(2.10)*	9.24 *(1.91)*
C. Inflation: most recent year	9.78 *(1.10)*	9.71 *(-1.45)*	9.87 *(0.67)*	9.30 *(3.49)*	9.00 *(5.01)*	8.91 *(5.47)*	9.42 *(2.89)*
D. Freedom to own foreign currency bank accounts	5.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**5.76**	**4.81**	**7.22**	**7.94**	**7.89**	**7.89**	**7.96**
A. Tariffs	5.27	4.63	4.35	6.54	6.95	7.10	7.08
(i) Revenue from trade taxes (% of trade sector)	5.27 *(7.10)*	6.67 *(5.00)*	6.98 *(4.53)*	8.21 *(2.68)*	9.13 *(1.30)*	9.21 *(1.19)*	9.21 *(1.19)*
(ii) Mean tariff rate			6.98 *(4.53)*	7.52 *(12.40)*	8.00 *(10.00)*	8.10 *(9.50)*	7.96 *(10.20)*
(iii) Standard deviation of tariff rates		2.60 *(18.50)*	0.88 *(22.80)*	3.88 *(15.30)*	3.72 *(15.70)*	4.00 *(15.01)*	4.08 *(14.79)*
B. Regulatory trade barriers			6.34	6.73	6.87	6.85	6.70
(i) Non-tariff trade barriers			5.35	6.26	5.61	5.48	6.02
(ii) Compliance cost of importing and exporting			7.33	7.20	8.14	8.22	7.38
C. Black-market exchange rates	10.00	7.80	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	8.20	8.51	7.74	7.60	8.04
(i) Foreign ownership/investment restrictions			8.71	7.83	6.28	5.88	7.19
(ii) Capital controls	2.00	2.00	7.69	7.69	6.92	6.92	6.92
(iii) Freedom of foreigners to visit				10.00	10.00	10.00	10.00
Area 5. Regulation	**6.49**	**6.93**	**6.91**	**7.81**	**8.05**	**7.93**	**7.52**
A. Credit Market regulations	7.01	5.80	8.03	8.94	8.90	8.18	7.67
(i) Ownership of banks	5.00	5.00	5.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.02	8.39	9.10	6.82	6.70	4.53	3.00
(iii) Interest rate controls (negative real interest rates)		4.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		8.07	6.50	8.39	8.41	8.43	7.78
(i) Hiring regulations and minimum wage			3.75	8.90	8.90	8.90	8.90
(ii) Hiring and firing regulations		6.27	4.45	3.91	4.11	5.02	3.98
(iii) Centralized collective bargaining	7.93	7.93	7.80	7.93	7.44	6.66	7.79
(iv) Hours regulations			6.51	10.00	10.00	10.00	6.00
(v) Mandated cost of worker dismissal				9.63	10.00	10.00	10.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			6.20	6.10	6.84	7.17	7.11
(i) Administrative requirements			7.55	4.33	3.79	4.87	4.93
(ii) Bureaucracy costs			4.60	3.07	4.83	4.83	4.83
(iii) Starting a business			6.27	5.91	9.47	9.39	9.40
(iv) Extra payments/bribes/favoritism			6.37	7.08	5.44	5.77	5.31
(v) Licensing restrictions				7.34	8.81	9.88	9.88
(vi) Cost of tax compliance				8.87	8.70	8.31	8.31

Kazakhstan

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**6.88** (70)	**6.96** (73)	**7.25** (55)	**7.35** (52)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**8.16**	**7.84**	**7.61**	**7.49**
A. Government consumption				6.39 *(18.27)*	6.48 *(17.97)*	6.79 *(16.90)*	6.32 *(18.50)*
B. Transfers and subsidies				8.76 *(5.06)*	8.89 *(4.59)*	8.65 *(5.45)*	8.65 *(5.45)*
C. Government enterprises and investment				8.00 *(16.34)*	7.00 *(20.85)*	6.00 *(27.30)*	6.00 *(27.30)*
D. Top marginal tax rate				9.50	9.00	9.00	9.00
(i) Top marginal income tax rate				10.00 *(20)*	10.00 *(10)*	10.00 *(10)*	10.00 *(10)*
(ii) Top marginal income and payroll tax rate				9.00 *(25)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
Area 2. Legal System and Property Rights				**5.71**	**5.66**	**6.11**	**6.30**
A. Judicial independence				2.89	2.90	4.06	4.62
B. Impartial courts				4.13	3.76	4.41	4.81
C. Protection of property rights				4.89	4.29	5.19	5.39
D. Military interference in rule of law and politics				8.33	8.33	8.33	8.33
E. Integrity of the legal system				6.67	6.67	5.83	5.83
F. Legal enforcement of contracts				6.19	6.19	6.34	6.34
G. Regulatory costs of the sale of real property				8.62	9.21	9.76	9.88
H. Reliability of police				4.56	3.84	4.69	4.69
I. Business costs of crime				5.11	5.77	6.34	6.78
Area 3. Sound Money				**6.85**	**8.24**	**8.97**	**8.98**
A. Money growth				5.86 *(20.71)*	7.20 *(13.99)*	9.86 *(0.69)*	9.95 *(-0.23)*
B. Standard deviation of inflation				8.07 *(4.82)*	7.20 *(7.00)*	7.20 *(6.99)*	7.32 *(6.70)*
C. Inflation: most recent year				8.48 *(7.58)*	8.58 *(7.12)*	8.83 *(5.84)*	8.66 *(6.72)*
D. Freedom to own foreign currency bank accounts				5.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally				**6.12**	**5.57**	**5.65**	**6.04**
A. Tariffs				9.49	6.70	6.43	6.51
(i) Revenue from trade taxes (% of trade sector)				9.43 *(0.85)*	6.46 *(5.31)*	4.97 *(7.55)*	4.97 *(7.55)*
(ii) Mean tariff rate				9.54 *(2.30)*	8.16 *(9.20)*	8.18 *(9.10)*	8.28 *(8.60)*
(iii) Standard deviation of tariff rates					5.47 *(11.32)*	6.14 *(9.65)*	6.28 *(9.29)*
B. Regulatory trade barriers				2.42	3.04	3.25	4.71
(i) Non-tariff trade barriers				4.59	4.94	5.68	4.54
(ii) Compliance cost of importing and exporting				0.25	1.13	0.82	4.88
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				2.56	2.56	2.94	2.94
(i) Foreign ownership/investment restrictions				6.14	5.38	5.26	5.25
(ii) Capital controls				1.54	2.31	2.31	2.31
(iii) Freedom of foreigners to visit				0.00	0.00	1.26	1.26
Area 5. Regulation				**7.57**	**7.46**	**7.89**	**7.94**
A. Credit Market regulations				10.00	8.92	9.33	9.33
(i) Ownership of banks				10.00	8.00	8.00	8.00
(ii) Private sector credit				10.00	8.76	10.00	10.00
(iii) Interest rate controls (negative real interest rates)				10.00	10.00	10.00	10.00
B. Labor Market regulations				7.35	7.08	7.63	7.72
(i) Hiring regulations and minimum wage				10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations				7.61	5.70	5.72	6.68
(iii) Centralized collective bargaining				8.34	7.53	7.83	7.39
(iv) Hours regulations				8.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				9.17	9.25	9.25	9.26
(vi) Conscription				1.00	0.00	3.00	3.00
C. Business regulations				5.37	6.37	6.71	6.76
(i) Administrative requirements				3.40	3.85	4.23	4.46
(ii) Bureaucracy costs				4.23	5.62	5.62	5.62
(iii) Starting a business				9.18	9.38	9.67	9.84
(iv) Extra payments/bribes/favoritism				5.54	3.81	4.49	4.32
(v) Licensing restrictions				2.90	7.67	8.37	8.41
(vi) Cost of tax compliance				6.96	7.89	7.89	7.89

Kenya

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.84** (65)	**5.43** (62)	**6.72** (58)	**7.20** (53)	**7.03** (68)	**7.15** (68)	**7.14** (71)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.79**	**4.83**	**7.09**	**8.57**	**7.75**	**7.84**	**7.84**
A. Government consumption	4.65 *(24.20)*	4.96 *(23.14)*	6.15 *(19.10)*	6.36 *(18.37)*	7.21 *(15.50)*	7.38 *(14.90)*	7.41 *(14.79)*
B. Transfers and subsidies	9.51 *(2.30)*	9.37 *(2.80)*	9.21 *(3.40)*	9.91 *(0.84)*	9.79 *(1.27)*	9.96 *(0.65)*	9.96 *(0.65)*
C. Government enterprises and investment	0.00 *(55.10)*	2.00 *(47.10)*	6.00 *(27.30)*	10.00 *(13.33)*	6.00 *(29.43)*	6.00 *(29.43)*	6.00 *(29.43)*
D. Top marginal tax rate	1.00	3.00	7.00	8.00	8.00	8.00	8.00
(i) Top marginal income tax rate	1.00 *(65)*	3.00 *(50)*	7.00 *(32)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate		3.00 *(50)*	7.00 *(32)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
Area 2. Legal System and Property Rights	**4.20**	**5.30**	**3.92**	**4.51**	**4.56**	**4.98**	**4.95**
A. Judicial independence				3.32	3.24	5.22	5.12
B. Impartial courts			3.43	3.33	4.10	4.90	4.93
C. Protection of property rights				4.90	4.42	5.35	5.32
D. Military interference in rule of law and politics			5.00	6.67	6.67	6.67	6.67
E. Integrity of the legal system			3.33	3.89	3.33	3.33	3.33
F. Legal enforcement of contracts				4.88	4.09	4.09	4.09
G. Regulatory costs of the sale of real property				7.27	7.38	7.23	7.47
H. Reliability of police				3.85	3.68	4.78	4.78
I. Business costs of crime				2.43	4.12	3.28	2.80
Area 3. Sound Money	**6.17**	**6.66**	**8.76**	**8.62**	**8.74**	**8.89**	**8.99**
A. Money growth	9.07 *(4.63)*	8.85 *(5.77)*	8.60 *(6.99)*	7.80 *(10.98)*	7.38 *(13.11)*	8.29 *(8.56)*	8.90 *(5.48)*
B. Standard deviation of inflation	7.53 *(6.18)*	9.44 *(1.39)*	8.44 *(3.89)*	8.75 *(3.12)*	8.38 *(4.05)*	8.41 *(3.97)*	8.42 *(3.96)*
C. Inflation: most recent year	8.09 *(9.55)*	8.35 *(8.23)*	8.00 *(9.98)*	7.94 *(10.31)*	9.21 *(3.96)*	8.86 *(5.72)*	8.62 *(6.88)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**3.98**	**3.87**	**7.06**	**6.63**	**6.85**	**6.66**	**6.53**
A. Tariffs	3.94	2.81	5.79	6.88	6.87	6.81	6.79
(i) Revenue from trade taxes (% of trade sector)	5.93 *(6.10)*	5.80 *(6.30)*	6.31 *(5.54)*	7.75 *(3.38)*	7.80 *(3.30)*	7.75 *(3.38)*	7.75 *(3.38)*
(ii) Mean tariff rate	1.94 *(40.30)*	1.26 *(43.70)*	6.31 *(5.54)*	7.58 *(12.10)*	7.50 *(12.50)*	7.46 *(12.70)*	7.44 *(12.80)*
(iii) Standard deviation of tariff rates		1.36 *(21.60)*	4.92 *(12.70)*	5.33 *(11.68)*	5.30 *(11.75)*	5.22 *(11.94)*	5.19 *(12.03)*
B. Regulatory trade barriers				4.78	6.00	5.69	4.99
(i) Non-tariff trade barriers				4.14	5.52	5.02	4.76
(ii) Compliance cost of importing and exporting				5.42	6.49	6.36	5.22
C. Black-market exchange rates	8.00	8.80	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	5.38	4.87	4.52	4.15	4.36
(i) Foreign ownership/investment restrictions				6.49	6.17	5.76	6.38
(ii) Capital controls	0.00	0.00	5.38	4.62	3.85	3.85	3.85
(iii) Freedom of foreigners to visit				3.50	3.54	2.85	2.85
Area 5. Regulation	**6.06**	**6.50**	**6.75**	**7.67**	**7.25**	**7.40**	**7.38**
A. Credit Market regulations	6.17	7.33	8.00	10.00	8.48	7.99	7.97
(i) Ownership of banks	2.00	5.00	5.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	8.52	6.99	10.00	10.00	6.44	4.97	4.91
(iii) Interest rate controls (negative real interest rates)	8.00	10.00	9.00	10.00	9.00	9.00	9.00
B. Labor Market regulations				7.55	7.57	7.81	7.81
(i) Hiring regulations and minimum wage				6.70	7.77	6.67	6.67
(ii) Hiring and firing regulations				5.86	6.69	5.84	5.95
(iii) Centralized collective bargaining				7.11	6.65	6.72	6.61
(iv) Hours regulations				10.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				5.64	6.30	9.63	9.64
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				5.47	5.71	6.40	6.35
(i) Administrative requirements				2.91	3.37	4.40	4.50
(ii) Bureaucracy costs				4.34	5.13	5.13	5.13
(iii) Starting a business				7.78	8.55	8.59	8.80
(iv) Extra payments/bribes/favoritism				4.41	3.01	3.68	3.38
(v) Licensing restrictions				8.22	8.59	8.86	8.53
(vi) Cost of tax compliance				5.16	5.59	7.74	7.74

Korea, South

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.53** (47)	**6.38** (35)	**6.79** (52)	**7.46** (35)	**7.47** (29)	**7.32** (45)	**7.40** (42)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.97**	**6.49**	**6.26**	**6.66**	**6.85**	**6.57**	**6.41**
A. Government consumption	7.29 *(15.23)*	7.10 *(15.87)*	6.37 *(18.33)*	5.55 *(21.13)*	5.13 *(22.56)*	5.12 *(22.60)*	4.99 *(23.03)*
B. Transfers and subsidies	9.59 *(2.00)*	9.35 *(2.90)*	7.68 *(9.01)*	7.10 *(11.13)*	8.28 *(6.83)*	7.15 *(10.96)*	7.15 *(10.96)*
C. Government enterprises and investment	7.00 *(22.60)*	8.00 *(19.20)*	6.00 *(25.50)*	8.00 *(18.82)*	8.00 *(17.11)*	8.00 *(15.98)*	8.00 *(15.98)*
D. Top marginal tax rate	0.00	1.50	5.00	6.00	6.00	6.00	5.50
(i) Top marginal income tax rate	0.00 *(89)*	2.00 *(64)*	5.00 *(44)*	6.00 *(39)*	6.00 *(39)*	6.00 *(42)*	6.00 *(42)*
(ii) Top marginal income and payroll tax rate		1.00 *(66)*	5.00 *(44)*	6.00 *(39)*	6.00 *(39)*	6.00 *(42)*	5.00 *(46)*
Area 2. Legal System and Property Rights	**6.52**	**5.45**	**5.97**	**6.90**	**6.50**	**6.22**	**6.50**
A. Judicial independence			4.68	5.21	4.59	4.18	4.74
B. Impartial courts			5.18	5.26	3.71	3.53	4.38
C. Protection of property rights			5.00	7.40	5.92	5.36	5.97
D. Military interference in rule of law and politics			8.33	6.67	6.67	6.67	6.67
E. Integrity of the legal system			6.67	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				8.11	8.11	8.11	8.11
G. Regulatory costs of the sale of real property				8.12	8.12	8.19	8.20
H. Reliability of police				6.49	6.49	6.04	6.04
I. Business costs of crime				6.56	6.57	5.57	6.04
Area 3. Sound Money	**5.29**	**6.59**	**8.27**	**9.53**	**9.58**	**9.61**	**9.56**
A. Money growth	7.32 *(13.39)*	9.11 *(4.47)*	9.68 *(-1.62)*	9.23 *(3.86)*	9.57 *(2.14)*	9.23 *(3.85)*	9.01 *(4.95)*
B. Standard deviation of inflation	8.79 *(3.02)*	9.22 *(1.94)*	8.87 *(2.83)*	9.42 *(1.45)*	9.32 *(1.69)*	9.46 *(1.34)*	9.49 *(1.28)*
C. Inflation: most recent year	5.03 *(24.87)*	8.02 *(9.91)*	9.55 *(2.27)*	9.45 *(2.75)*	9.41 *(2.93)*	9.74 *(1.31)*	9.75 *(1.27)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**4.80**	**7.42**	**7.19**	**7.21**	**7.60**	**7.36**	**7.63**
A. Tariffs	6.59	7.46	8.35	5.86	5.64	5.62	5.62
(i) Revenue from trade taxes (% of trade sector)	7.27 *(4.10)*	7.73 *(3.40)*	9.15 *(1.28)*	9.37 *(0.95)*	9.35 *(0.97)*	9.51 *(0.74)*	9.51 *(0.74)*
(ii) Mean tariff rate	5.92 *(20.40)*	7.34 *(13.30)*	9.15 *(1.28)*	8.20 *(9.00)*	7.58 *(12.10)*	7.34 *(13.30)*	7.34 *(13.30)*
(iii) Standard deviation of tariff rates		7.32 *(6.70)*	7.64 *(5.90)*	0.00 *(49.37)*	0.00 *(49.25)*	0.00 *(53.47)*	0.00 *(53.73)*
B. Regulatory trade barriers			6.84	7.19	6.98	7.09	7.71
(i) Non-tariff trade barriers			5.18	5.98	4.82	5.12	5.86
(ii) Compliance cost of importing and exporting			8.50	8.41	9.14	9.06	9.57
C. Black-market exchange rates	7.80	9.80	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	5.00	3.58	5.79	7.76	6.74	7.18
(i) Foreign ownership/investment restrictions			7.16	5.82	5.60	5.34	6.68
(ii) Capital controls	0.00	5.00	0.00	1.54	7.69	6.15	6.15
(iii) Freedom of foreigners to visit				10.00	10.00	8.72	8.72
Area 5. Regulation	**5.05**	**5.96**	**6.26**	**7.01**	**6.82**	**6.86**	**6.91**
A. Credit Market regulations	6.13	8.33	8.33	9.33	9.33	9.33	9.33
(i) Ownership of banks	5.00	5.00	5.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	9.40	10.00	10.00	10.00	10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)	4.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		3.59	4.20	4.84	4.68	4.51	4.84
(i) Hiring regulations and minimum wage			4.14	8.90	6.67	5.57	5.57
(ii) Hiring and firing regulations		3.53	4.70	4.71	3.76	4.02	3.55
(iii) Centralized collective bargaining	7.24	7.24	6.17	7.87	7.11	6.96	7.43
(iv) Hours regulations			6.01	6.00	8.00	8.00	10.00
(v) Mandated cost of worker dismissal				1.56	2.52	2.52	2.52
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations			6.24	6.86	6.45	6.73	6.57
(i) Administrative requirements			6.52	3.54	2.73	3.63	3.54
(ii) Bureaucracy costs			7.65	6.31	3.81	3.81	3.81
(iii) Starting a business			5.38	8.28	9.62	9.72	9.72
(iv) Extra payments/bribes/favoritism			5.40	6.51	5.22	5.30	4.44
(v) Licensing restrictions				9.79	9.86	9.99	9.99
(vi) Cost of tax compliance				6.75	7.48	7.90	7.89

Kuwait

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.78** (92)	**5.09** (70)	**7.14** (41)	**7.38** (41)	**7.26** (52)	**7.17** (63)	**7.14** (71)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**2.97**	**3.15**	**6.37**	**6.72**	**6.18**	**6.24**	**6.24**
A. Government consumption	3.95 *(26.58)*	0.00 *(40.57)*	1.41 *(35.21)*	2.07 *(32.97)*	0.68 *(37.70)*	0.00 *(40.80)*	0.00 *(40.67)*
B. Transfers and subsidies		7.46 *(9.83)*	7.08 *(11.22)*	7.82 *(8.49)*	7.04 *(11.35)*	7.94 *(8.06)*	7.94 *(8.06)*
C. Government enterprises and investment	2.00 *(43.50)*	2.00 *(46.00)*	7.00 *(21.80)*	7.00 *(21.80)*	7.00	7.00	7.00
D. Top marginal tax rate			10.00	10.00	10.00	10.00	10.00
(i) Top marginal income tax rate			10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*
(ii) Top marginal income and payroll tax rate			10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*
Area 2. Legal System and Property Rights	**1.84**	**2.73**	**8.06**	**7.30**	**7.10**	**6.68**	**6.57**
A. Judicial independence				6.98	6.88	6.44	6.52
B. Impartial courts			7.51	6.76	5.06	4.52	5.18
C. Protection of property rights				6.32	6.63	5.72	5.57
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			8.33	8.33	8.33	8.33	6.67
F. Legal enforcement of contracts				5.06	5.06	5.06	5.07
G. Regulatory costs of the sale of real property				8.80	8.95	8.95	8.91
H. Reliability of police				7.40	6.66	5.67	5.67
I. Business costs of crime				7.70	7.96	7.08	7.24
Area 3. Sound Money	**5.18**	**7.51**	**8.09**	**7.84**	**8.07**	**7.80**	**8.30**
A. Money growth	7.16 *(14.18)*	9.95 *(-0.24)*	9.89 *(-0.55)*	7.13 *(14.35)*	9.07 *(4.67)*	8.45 *(7.76)*	8.57 *(7.15)*
B. Standard deviation of inflation	2.07 *(19.83)*	4.55 *(13.62)*	2.98 *(17.55)*	5.06 *(12.36)*	4.00 *(15.00)*	3.28 *(16.80)*	5.22 *(11.94)*
C. Inflation: most recent year	1.49 *(42.57)*	8.03 *(9.83)*	9.50 *(2.51)*	9.18 *(4.12)*	9.20 *(4.02)*	9.46 *(2.70)*	9.42 *(2.91)*
D. Freedom to own foreign currency bank accounts	10.00		10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally		**7.07**	**7.96**	**7.56**	**7.59**	**7.27**	**6.89**
A. Tariffs		9.20	9.27	8.83	8.84	8.86	8.86
(i) Revenue from trade taxes (% of trade sector)		9.20 *(1.20)*	9.27 *(1.09)*	9.49 *(0.76)*	9.53 *(0.71)*	9.62 *(0.57)*	9.62 *(0.57)*
(ii) Mean tariff rate			9.27 *(1.09)*	9.06 *(4.70)*	9.06 *(4.70)*	9.06 *(4.70)*	9.06 *(4.70)*
(iii) Standard deviation of tariff rates				7.94 *(5.15)*	7.93 *(5.17)*	7.89 *(5.26)*	7.89 *(5.26)*
B. Regulatory trade barriers				7.25	7.27	6.11	4.30
(i) Non-tariff trade barriers				7.27	6.90	4.56	5.92
(ii) Compliance cost of importing and exporting				7.24	7.64	7.66	2.68
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	4.61	4.14	4.23	4.11	4.42
(i) Foreign ownership/investment restrictions				3.72	3.60	3.03	3.94
(ii) Capital controls	2.00	2.00	4.61	4.61	5.00	4.62	4.62
(iii) Freedom of foreigners to visit				4.10	4.09	4.70	4.70
Area 5. Regulation	**5.13**	**4.99**	**5.20**	**7.47**	**7.36**	**7.89**	**7.72**
A. Credit Market regulations	7.41	7.50	7.22	8.33	8.33	10.00	10.00
(i) Ownership of banks	5.00	5.00	5.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.83	10.00	9.67	10.00	10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)			7.00	5.00	5.00	10.00	10.00
B. Labor Market regulations				7.78	7.16	7.03	6.84
(i) Hiring regulations and minimum wage				10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations				5.53	4.83	4.76	5.14
(iii) Centralized collective bargaining				8.40	7.76	7.02	7.53
(iv) Hours regulations				10.00	6.00	6.00	4.00
(v) Mandated cost of worker dismissal				2.77	4.39	4.39	4.39
(vi) Conscription	1.00	0.00	0.00	10.00	10.00	10.00	10.00
C. Business regulations				6.30	6.60	6.65	6.30
(i) Administrative requirements				3.16	2.72	2.42	2.87
(ii) Bureaucracy costs				1.65	5.50	5.50	5.50
(iii) Starting a business				8.53	8.73	8.74	8.96
(iv) Extra payments/bribes/favoritism				7.13	5.37	4.99	4.21
(v) Licensing restrictions				8.68	8.58	9.35	7.40
(vi) Cost of tax compliance				8.68	8.68	8.90	8.90

Kyrgyz Republic

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**6.54** (82)	**6.65** (92)	**6.87** (86)	**7.16** (70)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**6.62**	**7.36**	**7.84**	**7.94**
A. Government consumption				6.43 *(18.13)*	6.34 *(18.44)*	7.06 *(16.00)*	7.43 *(14.73)*
B. Transfers and subsidies				9.43 *(2.60)*	8.62 *(5.57)*	8.82 *(4.84)*	8.82 *(4.84)*
C. Government enterprises and investment				4.00 *(33.25)*	6.00 *(25.07)*	7.00 *(23.56)*	7.00 *(23.56)*
D. Top marginal tax rate					8.50	8.50	8.50
(i) Top marginal income tax rate					10.00 *(10)*	10.00 *(10)*	10.00 *(10)*
(ii) Top marginal income and payroll tax rate					7.00 *(31)*	7.00 *(32)*	7.00 *(32)*
Area 2. Legal System and Property Rights				**3.98**	**4.39**	**4.73**	**4.70**
A. Judicial independence				1.59	1.52	2.53	3.14
B. Impartial courts				2.44	2.62	2.91	3.33
C. Protection of property rights				3.33	2.37	3.62	3.83
D. Military interference in rule of law and politics				3.10	3.80	3.90	4.22
E. Integrity of the legal system							
F. Legal enforcement of contracts				6.74	6.74	6.26	4.52
G. Regulatory costs of the sale of real property				9.22	9.18	9.81	9.87
H. Reliability of police				2.11	2.93	3.43	3.43
I. Business costs of crime				3.28	5.99	5.37	5.23
Area 3. Sound Money				**8.65**	**8.21**	**8.29**	**8.68**
A. Money growth				6.34 *(18.28)*	7.20 *(14.02)*	7.76 *(11.22)*	9.13 *(4.35)*
B. Standard deviation of inflation				9.11 *(2.22)*	7.22 *(6.94)*	6.73 *(8.17)*	7.08 *(7.30)*
C. Inflation: most recent year				9.13 *(4.35)*	8.41 *(7.97)*	8.68 *(6.61)*	8.49 *(7.53)*
D. Freedom to own foreign currency bank accounts				10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally				**6.61**	**6.38**	**6.65**	**7.37**
A. Tariffs				8.80	8.69	8.47	8.46
(i) Revenue from trade taxes (% of trade sector)				9.63 *(0.55)*	9.01 *(1.48)*	8.33 *(2.50)*	8.33 *(2.50)*
(ii) Mean tariff rate				9.04 *(4.80)*	9.08 *(4.60)*	9.08 *(4.60)*	9.08 *(4.60)*
(iii) Standard deviation of tariff rates				7.72 *(5.71)*	7.98 *(5.06)*	7.99 *(5.01)*	7.96 *(5.11)*
B. Regulatory trade barriers				2.15	2.49	3.21	6.19
(i) Non-tariff trade barriers				3.98	4.47	5.98	4.57
(ii) Compliance cost of importing and exporting				0.32	0.50	0.44	7.80
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				5.50	4.36	4.91	4.82
(i) Foreign ownership/investment restrictions				4.91	3.80	5.03	4.77
(ii) Capital controls				5.38	3.08	3.08	3.08
(iii) Freedom of foreigners to visit				6.20	6.20	6.62	6.62
Area 5. Regulation				**6.86**	**6.92**	**6.84**	**7.14**
A. Credit Market regulations				9.19	7.86	7.77	8.67
(i) Ownership of banks				10.00	8.00	8.00	8.00
(ii) Private sector credit				9.56	7.57	7.30	10.00
(iii) Interest rate controls (negative real interest rates)				8.00	8.00	8.00	8.00
B. Labor Market regulations				6.51	6.46	6.14	6.12
(i) Hiring regulations and minimum wage				6.70	5.00	5.00	5.00
(ii) Hiring and firing regulations				7.35	6.55	5.15	5.93
(iii) Centralized collective bargaining				7.59	8.43	7.90	7.04
(iv) Hours regulations				8.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				8.42	7.76	7.76	7.76
(vi) Conscription				1.00	1.00	1.00	1.00
C. Business regulations				4.88	6.46	6.63	6.64
(i) Administrative requirements				1.83	3.45	3.88	4.09
(ii) Bureaucracy costs				2.97	7.28	7.28	7.28
(iii) Starting a business				9.21	9.64	9.72	9.66
(iv) Extra payments/bribes/favoritism				3.53	2.45	2.64	2.75
(v) Licensing restrictions				4.03	8.29	8.62	8.60
(vi) Cost of tax compliance				7.74	7.65	7.65	7.48

Laos

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)							**6.85** (91)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government							**8.47**
A. Government consumption						6.37 *(18.35)*	6.64 *(17.44)*
B. Transfers and subsidies							9.77 *(1.36)*
C. Government enterprises and investment							
D. Top marginal tax rate							9.00
(i) Top marginal income tax rate							9.00 *(24)*
(ii) Top marginal income and payroll tax rate							9.00 *(24)*
Area 2. Legal System and Property Rights							**5.85**
A. Judicial independence							4.45
B. Impartial courts							4.59
C. Protection of property rights							4.28
D. Military interference in rule of law and politics							7.53
E. Integrity of the legal system							
F. Legal enforcement of contracts							5.21
G. Regulatory costs of the sale of real property							8.64
H. Reliability of police							5.38
I. Business costs of crime							6.75
Area 3. Sound Money							**6.50**
A. Money growth							6.10 *(19.49)*
B. Standard deviation of inflation							8.38 *(4.04)*
C. Inflation: most recent year							
D. Freedom to own foreign currency bank accounts							5.00
Area 4. Freedom to Trade Internationally							**6.82**
A. Tariffs							7.72
(i) Revenue from trade taxes (% of trade sector)							8.57 *(2.15)*
(ii) Mean tariff rate							8.00 *(10.00)*
(iii) Standard deviation of tariff rates							6.60 *(8.50)*
B. Regulatory trade barriers							3.72
(i) Non-tariff trade barriers							5.49
(ii) Compliance cost of importing and exporting							1.94
C. Black-market exchange rates							10.00
D. Controls of the movement of capital and people							5.85
(i) Foreign ownership/investment restrictions							5.87
(ii) Capital controls							1.67
(iii) Freedom of foreigners to visit							10.00
Area 5. Regulation							**6.59**
A. Credit Market regulations							8.40
(i) Ownership of banks							
(ii) Private sector credit							8.81
(iii) Interest rate controls (negative real interest rates)							8.00
B. Labor Market regulations							4.91
(i) Hiring regulations and minimum wage							4.43
(ii) Hiring and firing regulations							5.24
(iii) Centralized collective bargaining							7.79
(iv) Hours regulations							10.00
(v) Mandated cost of worker dismissal							1.02
(vi) Conscription							1.00
C. Business regulations							6.46
(i) Administrative requirements							4.89
(ii) Bureaucracy costs							
(iii) Starting a business							7.61
(iv) Extra payments/bribes/favoritism							4.28
(v) Licensing restrictions							9.57
(vi) Cost of tax compliance							5.94

Latvia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)			**6.96** (47)	**7.42** (36)	**7.13** (64)	**7.43** (33)	**7.57** (27)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government			**5.18**	**6.35**	**5.15**	**5.87**	**5.87**
A. Government consumption		7.65 *(13.99)*	4.94 *(23.22)*	5.25 *(22.15)*	5.18 *(22.40)*	5.21 *(22.27)*	5.20 *(22.31)*
B. Transfers and subsidies			5.80 *(15.91)*	7.63 *(9.20)*	3.91 *(22.86)*	5.76 *(16.05)*	5.76 *(16.05)*
C. Government enterprises and investment			4.00	6.00	6.00	6.00	6.00
D. Top marginal tax rate			6.00	6.50	5.50	6.50	6.50
(i) Top marginal income tax rate			9.00 *(25)*	9.00 *(25)*	8.00 *(26)*	9.00 *(24)*	9.00 *(24)*
(ii) Top marginal income and payroll tax rate			3.00 *(48)*	4.00 *(45)*	3.00 *(47)*	4.00 *(45)*	4.00 *(45)*
Area 2. Legal System and Property Rights			**6.67**	**6.72**	**6.40**	**6.50**	**6.61**
A. Judicial independence				4.65	4.68	5.01	5.26
B. Impartial courts			6.20	4.58	3.44	3.33	3.60
C. Protection of property rights			3.82	6.46	5.22	5.99	6.20
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				7.39	6.28	5.53	5.53
G. Regulatory costs of the sale of real property				8.32	9.00	9.00	9.03
H. Reliability of police				5.53	5.34	6.07	6.07
I. Business costs of crime				6.89	6.98	6.95	7.16
Area 3. Sound Money		**6.43**	**8.55**	**8.68**	**8.93**	**9.18**	**9.29**
A. Money growth			6.81 *(15.97)*	7.41 *(12.93)*	9.23 *(-3.86)*	7.95 *(10.23)*	8.44 *(7.81)*
B. Standard deviation of inflation		7.44 *(6.39)*	7.93 *(5.17)*	8.65 *(3.37)*	6.72 *(8.20)*	8.75 *(3.13)*	8.84 *(2.90)*
C. Inflation: most recent year		6.85 *(15.74)*	9.47 *(2.65)*	8.65 *(6.76)*	9.78 *(-1.09)*	10.00 *0.00*	9.88 *(0.61)*
D. Freedom to own foreign currency bank accounts		5.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally			**7.81**	**8.15**	**8.05**	**8.03**	**8.34**
A. Tariffs			8.33	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)			9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate			9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates			6.32 *(9.20)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			5.30	7.46	7.49	7.39	8.47
(i) Non-tariff trade barriers			5.30	6.42	6.33	6.14	7.53
(ii) Compliance cost of importing and exporting				8.49	8.64	8.64	9.42
C. Black-market exchange rates		0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people		0.00	7.60	6.73	6.37	6.49	6.44
(i) Foreign ownership/investment restrictions			8.28	6.87	5.77	6.69	6.54
(ii) Capital controls		0.00	6.92	6.92	6.92	6.92	6.92
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation			**6.61**	**7.22**	**7.14**	**7.58**	**7.75**
A. Credit Market regulations			9.61	9.53	8.57	9.13	9.07
(i) Ownership of banks			10.00	10.00	8.00	8.00	8.00
(ii) Private sector credit			8.82	9.59	7.72	9.40	9.20
(iii) Interest rate controls (negative real interest rates)			10.00	9.00	10.00	10.00	10.00
B. Labor Market regulations			4.53	5.71	6.71	6.92	7.68
(i) Hiring regulations and minimum wage			3.33	3.30	2.23	2.23	5.00
(ii) Hiring and firing regulations			3.93	5.26	5.28	5.22	5.19
(iii) Centralized collective bargaining			7.85	8.30	7.00	8.30	8.15
(iv) Hours regulations				6.00	8.00	8.00	10.00
(v) Mandated cost of worker dismissal				8.42	7.76	7.76	7.76
(vi) Conscription		0.00	3.00	3.00	10.00	10.00	10.00
C. Business regulations			5.69	6.40	6.13	6.69	6.51
(i) Administrative requirements			7.18	3.88	3.80	4.06	4.21
(ii) Bureaucracy costs			4.73	4.53	4.31	4.31	4.31
(iii) Starting a business			5.00	9.37	9.46	9.56	9.81
(iv) Extra payments/bribes/favoritism			5.84	6.44	4.93	5.86	4.67
(v) Licensing restrictions				7.79	7.54	8.49	8.23
(vi) Cost of tax compliance				6.41	6.75	7.84	7.84

Lebanon

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**7.36** (38)	**7.06** (73)	**7.06** (76)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**9.22**	**8.45**	**8.44**
A. Government consumption					8.16 *(12.27)*	7.41 *(14.80)*	7.38 *(14.91)*
B. Transfers and subsidies					8.73 *(5.18)*	7.40 *(10.05)*	7.40 *(10.05)*
C. Government enterprises and investment					10.00 *(6.70)*	10.00 *(10.80)*	10.00 *(10.80)*
D. Top marginal tax rate					10.00	9.00	9.00
(i) Top marginal income tax rate					10.00 *(20)*	10.00 *(20)*	10.00 *(20)*
(ii) Top marginal income and payroll tax rate						8.00 *(26)*	8.00 *(26)*
Area 2. Legal System and Property Rights					**4.68**	**4.02**	**4.39**
A. Judicial independence					2.48	1.76	2.83
B. Impartial courts					2.94	2.20	3.31
C. Protection of property rights					5.76	4.21	5.11
D. Military interference in rule of law and politics					3.33	3.33	3.33
E. Integrity of the legal system					6.67	6.67	6.67
F. Legal enforcement of contracts					3.16	3.16	3.16
G. Regulatory costs of the sale of real property					7.62	7.59	7.42
H. Reliability of police					3.94	2.93	2.93
I. Business costs of crime					6.25	4.31	4.71
Area 3. Sound Money					**9.33**	**9.60**	**9.71**
A. Money growth					9.35 *(3.26)*	9.41 *(2.95)*	9.81 *(0.97)*
B. Standard deviation of inflation					8.78 *(3.05)*	9.22 *(1.94)*	9.20 *(2.00)*
C. Inflation: most recent year					9.20 *(3.99)*	9.78 *(1.10)*	9.85 *(0.75)*
D. Freedom to own foreign currency bank accounts					10.00	10.00	10.00
Area 4. Freedom to Trade Internationally					**7.16**	**6.98**	**6.58**
A. Tariffs					7.09	7.31	7.85
(i) Revenue from trade taxes (% of trade sector)					8.67 *(2.00)*	9.33 *(1.01)*	9.33 *(1.01)*
(ii) Mean tariff rate					8.74 *(6.30)*	8.74 *(6.30)*	8.86 *(5.70)*
(iii) Standard deviation of tariff rates					3.88 *(15.31)*	3.88 *(15.31)*	5.35 *(11.63)*
B. Regulatory trade barriers					6.06	6.15	4.05
(i) Non-tariff trade barriers					5.80	5.85	5.85
(ii) Compliance cost of importing and exporting					6.32	6.45	2.24
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people					5.47	4.44	4.44
(i) Foreign ownership/investment restrictions					5.79	4.74	4.74
(ii) Capital controls					1.54	1.54	1.54
(iii) Freedom of foreigners to visit					9.07	7.04	7.04
Area 5. Regulation					**6.39**	**6.23**	**6.18**
A. Credit Market regulations					5.00	5.00	5.00
(i) Ownership of banks							
(ii) Private sector credit					0.00	0.00	0.00
(iii) Interest rate controls (negative real interest rates)					10.00	10.00	10.00
B. Labor Market regulations					8.11	7.92	7.59
(i) Hiring regulations and minimum wage					5.57	5.57	5.57
(ii) Hiring and firing regulations					5.25	4.81	4.81
(iii) Centralized collective bargaining					7.82	7.17	7.17
(iv) Hours regulations					10.00	10.00	8.00
(v) Mandated cost of worker dismissal					10.00	10.00	10.00
(vi) Conscription					10.00	10.00	10.00
C. Business regulations					6.06	5.76	5.94
(i) Administrative requirements					3.35	2.62	3.21
(ii) Bureaucracy costs					6.32	6.32	6.32
(iii) Starting a business					8.89	8.84	9.05
(iv) Extra payments/bribes/favoritism					2.90	1.93	2.19
(v) Licensing restrictions					6.92	6.93	6.93
(vi) Cost of tax compliance					7.98	7.95	7.95

Lesotho

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**6.05** (105)	**6.13** (126)	**6.38** (120)	**6.66** (102)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**4.63**	**4.85**	**4.92**	**5.20**
A. Government consumption				2.74 *(30.67)*	3.82 *(27.00)*	3.81 *(27.06)*	3.92 *(26.66)*
B. Transfers and subsidies				7.16 *(10.92)*	8.71 *(5.22)*	8.89 *(4.56)*	8.89 *(4.56)*
C. Government enterprises and investment				4.00 *(31.66)*	2.00 *(44.64)*	0.00 *(58.60)*	0.00 *(58.60)*
D. Top marginal tax rate						7.00	8.00
(i) Top marginal income tax rate						7.00 *(35)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate						7.00 *(35)*	8.00 *(30)*
Area 2. Legal System and Property Rights				**4.65**	**4.48**	**5.29**	**5.81**
A. Judicial independence				5.00	3.13	5.13	6.39
B. Impartial courts				4.68	3.36	4.28	4.34
C. Protection of property rights				3.95	4.08	4.33	5.72
D. Military interference in rule of law and politics				7.10	7.60	7.20	5.58
E. Integrity of the legal system							
F. Legal enforcement of contracts				4.04	3.82	3.93	3.93
G. Regulatory costs of the sale of real property				5.36	5.46	6.43	6.43
H. Reliability of police				3.74	3.93	6.11	6.11
I. Business costs of crime				3.29	4.49	4.89	7.96
Area 3. Sound Money				**8.08**	**7.84**	**8.16**	**7.98**
A. Money growth				8.92 *(5.38)*	8.08 *(9.62)*	9.03 *(-4.87)*	8.39 *(-8.05)*
B. Standard deviation of inflation				9.10 *(2.24)*	9.00 *(2.50)*	9.60 *(1.00)*	9.61 *(0.98)*
C. Inflation: most recent year				9.31 *(3.44)*	9.28 *(3.58)*	9.01 *(4.93)*	8.93 *(5.34)*
D. Freedom to own foreign currency bank accounts				5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally				**5.99**	**6.18**	**5.95**	**6.54**
A. Tariffs				4.57	4.67	4.68	4.69
(i) Revenue from trade taxes (% of trade sector)				0.00 *(17.36)*	0.00 *(23.76)*	0.00 *(20.93)*	0.00 *(20.93)*
(ii) Mean tariff rate				8.02 *(9.90)*	8.48 *(7.60)*	8.48 *(7.60)*	8.48 *(7.60)*
(iii) Standard deviation of tariff rates				5.70 *(10.74)*	5.53 *(11.17)*	5.56 *(11.10)*	5.59 *(11.02)*
B. Regulatory trade barriers				4.28	5.10	5.19	7.32
(i) Non-tariff trade barriers				5.15	4.81	4.87	4.89
(ii) Compliance cost of importing and exporting				3.42	5.38	5.50	9.74
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				5.11	4.95	3.92	4.15
(i) Foreign ownership/investment restrictions				6.71	6.24	5.59	6.29
(ii) Capital controls				2.31	2.31	2.31	2.31
(iii) Freedom of foreigners to visit				6.30	6.31	3.86	3.86
Area 5. Regulation				**6.89**	**7.28**	**7.60**	**7.78**
A. Credit Market regulations		9.92		10.00	10.00	9.67	9.71
(i) Ownership of banks				10.00	10.00	10.00	10.00
(ii) Private sector credit		9.92		10.00	10.00	10.00	9.12
(iii) Interest rate controls (negative real interest rates)				10.00	10.00	9.00	10.00
B. Labor Market regulations				6.77	6.56	6.43	6.84
(i) Hiring regulations and minimum wage				7.80	7.77	7.77	6.67
(ii) Hiring and firing regulations				4.49	4.34	4.75	4.88
(iii) Centralized collective bargaining				4.38	6.12	5.07	4.97
(iv) Hours regulations				8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				5.92	6.55	6.55	6.55
(vi) Conscription				10.00			10.00
C. Business regulations				3.90	5.29	6.71	6.79
(i) Administrative requirements				2.53	3.42	4.90	5.71
(ii) Bureaucracy costs				1.30	6.86	6.86	6.86
(iii) Starting a business				7.19	8.42	8.97	8.97
(iv) Extra payments/bribes/favoritism				5.32	3.56	5.16	4.84
(v) Licensing restrictions				3.40	3.12	7.98	7.98
(vi) Cost of tax compliance				3.68	6.37	6.37	6.37

Liberia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)							**7.22** (65)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government							**8.25**
A. Government consumption						7.72 *(13.74)*	8.57 *(10.86)*
B. Transfers and subsidies						8.17 *(7.20)*	8.17 *(7.20)*
C. Government enterprises and investment							
D. Top marginal tax rate							8.00
(i) Top marginal income tax rate							9.00 *(25)*
(ii) Top marginal income and payroll tax rate							7.00 *(31)*
Area 2. Legal System and Property Rights							**4.65**
A. Judicial independence							5.38
B. Impartial courts							4.90
C. Protection of property rights							5.67
D. Military interference in rule of law and politics							5.00
E. Integrity of the legal system							3.33
F. Legal enforcement of contracts							2.87
G. Regulatory costs of the sale of real property							4.90
H. Reliability of police							4.43
I. Business costs of crime							5.42
Area 3. Sound Money							**9.15**
A. Money growth							8.72 *(6.40)*
B. Standard deviation of inflation							8.74 *(3.16)*
C. Inflation: most recent year							
D. Freedom to own foreign currency bank accounts							10.00
Area 4. Freedom to Trade Internationally							**5.60**
A. Tariffs							7.10
(i) Revenue from trade taxes (% of trade sector)							6.43 *(5.35)*
(ii) Mean tariff rate							7.96 *(10.20)*
(iii) Standard deviation of tariff rates							6.90 *(7.75)*
B. Regulatory trade barriers							0.00
(i) Non-tariff trade barriers							
(ii) Compliance cost of importing and exporting							0.00
C. Black-market exchange rates							10.00
D. Controls of the movement of capital and people							5.29
(i) Foreign ownership/investment restrictions							
(ii) Capital controls							9.23
(iii) Freedom of foreigners to visit							1.34
Area 5. Regulation							**8.47**
A. Credit Market regulations							9.50
(i) Ownership of banks							
(ii) Private sector credit							10.00
(iii) Interest rate controls (negative real interest rates)							9.00
B. Labor Market regulations							7.71
(i) Hiring regulations and minimum wage							7.77
(ii) Hiring and firing regulations							
(iii) Centralized collective bargaining							
(iv) Hours regulations							10.00
(v) Mandated cost of worker dismissal							3.09
(vi) Conscription					10.00	10.00	10.00
C. Business regulations							8.20
(i) Administrative requirements							4.98
(ii) Bureaucracy costs							
(iii) Starting a business							9.68
(iv) Extra payments/bribes/favoritism							
(v) Licensing restrictions							9.70
(vi) Cost of tax compliance							8.44

Libya

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)						**4.56** (156)	**4.58** (158)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government						**3.17**	**3.17**
A. Government consumption					1.28 *(35.66)*	0.00 *(42.30)*	0.00 *(59.01)*
B. Transfers and subsidies						0.00 *0.00*	0.00 *0.00*
C. Government enterprises and investment							
D. Top marginal tax rate						9.50	9.50
(i) Top marginal income tax rate						10.00 *(14)*	10.00 *(14)*
(ii) Top marginal income and payroll tax rate						9.00 *(25)*	9.00 *(25)*
Area 2. Legal System and Property Rights						**2.61**	**3.56**
A. Judicial independence						3.40	3.40
B. Impartial courts						2.33	2.33
C. Protection of property rights						3.28	3.28
D. Military interference in rule of law and politics						1.50	5.00
E. Integrity of the legal system							6.67
F. Legal enforcement of contracts						3.62	3.64
G. Regulatory costs of the sale of real property							
H. Reliability of police						1.67	1.67
I. Business costs of crime						2.45	2.45
Area 3. Sound Money						**5.81**	**5.99**
A. Money growth						7.75 *(11.25)*	7.21 *(13.95)*
B. Standard deviation of inflation						1.02 *(22.45)*	3.34 *(16.66)*
C. Inflation: most recent year						9.48 *(2.61)*	8.40 *(8.00)*
D. Freedom to own foreign currency bank accounts						5.00	5.00
Area 4. Freedom to Trade Internationally						**5.50**	**4.69**
A. Tariffs							
(i) Revenue from trade taxes (% of trade sector)							
(ii) Mean tariff rate							
(iii) Standard deviation of tariff rates							
B. Regulatory trade barriers						5.24	4.88
(i) Non-tariff trade barriers						4.55	5.51
(ii) Compliance cost of importing and exporting						5.93	4.26
C. Black-market exchange rates						10.00	7.19
D. Controls of the movement of capital and people						1.26	2.01
(i) Foreign ownership/investment restrictions						2.77	5.01
(ii) Capital controls						0.77	0.77
(iii) Freedom of foreigners to visit						0.25	0.25
Area 5. Regulation						**5.69**	**5.48**
A. Credit Market regulations						6.67	6.67
(i) Ownership of banks						0.00	0.00
(ii) Private sector credit						10.00	10.00
(iii) Interest rate controls (negative real interest rates)						10.00	10.00
B. Labor Market regulations						6.90	6.25
(i) Hiring regulations and minimum wage						8.33	7.23
(ii) Hiring and firing regulations						4.32	2.65
(iii) Centralized collective bargaining						6.48	5.39
(iv) Hours regulations						6.00	6.00
(v) Mandated cost of worker dismissal						6.26	6.25
(vi) Conscription						10.00	10.00
C. Business regulations						3.50	3.52
(i) Administrative requirements						2.42	2.42
(ii) Bureaucracy costs							
(iii) Starting a business						8.56	8.48
(iv) Extra payments/bribes/favoritism						3.00	3.13
(v) Licensing restrictions							
(vi) Cost of tax compliance						0.03	0.03

Lithuania

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)			**6.58** (63)	**7.37** (43)	**7.41** (33)	**7.62** (18)	**7.81** (15)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government			**5.45**	**6.28**	**6.79**	**7.20**	**7.20**
A. Government consumption		4.34 *(25.25)*	4.44 *(24.90)*	5.78 *(20.35)*	4.83 *(23.57)*	5.55 *(21.12)*	5.53 *(21.20)*
B. Transfers and subsidies			6.92 *(11.82)*	6.83 *(12.13)*	5.35 *(17.58)*	6.25 *(14.26)*	6.25 *(14.26)*
C. Government enterprises and investment				8.00 *(15.88)*	10.00 *(9.80)*	10.00 *(9.80)*	10.00
D. Top marginal tax rate			5.00	4.50	7.00	7.00	7.00
(i) Top marginal income tax rate			7.00 *(33)*	7.00 *(33)*	10.00 *(15)*	10.00 *(15)*	10.00 *(15)*
(ii) Top marginal income and payroll tax rate			3.00 *(50)*	2.00 *(51)*	4.00 *(41)*	4.00 *(42)*	4.00 *(42)*
Area 2. Legal System and Property Rights			**6.48**	**6.37**	**6.45**	**6.30**	**6.44**
A. Judicial independence				3.96	3.99	4.41	4.78
B. Impartial courts			6.07	4.31	4.28	3.55	4.04
C. Protection of property rights			3.20	6.51	5.58	5.41	5.48
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			8.33	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				7.45	6.96	6.77	6.77
G. Regulatory costs of the sale of real property				9.71	9.68	9.69	9.69
H. Reliability of police				4.54	5.27	5.51	5.51
I. Business costs of crime				5.82	7.27	6.40	6.66
Area 3. Sound Money		**7.49**	**7.09**	**8.83**	**9.37**	**9.14**	**9.41**
A. Money growth			7.47 *(12.63)*	6.96 *(15.19)*	9.76 *(-1.22)*	7.95 *(10.23)*	8.43 *(7.87)*
B. Standard deviation of inflation			6.09 *(9.77)*	8.91 *(2.73)*	7.97 *(5.08)*	8.84 *(2.90)*	9.23 *(1.92)*
C. Inflation: most recent year		9.97 *(-0.15)*	9.80 *(1.01)*	9.47 *(2.66)*	9.74 *(1.32)*	9.78 *(1.08)*	9.98 *(0.11)*
D. Freedom to own foreign currency bank accounts		5.00	5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally			**7.88**	**7.99**	**7.65**	**7.56**	**7.89**
A. Tariffs			8.50	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)			9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate			9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates			6.80 *(8.00)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			5.20	7.37	7.35	6.98	8.04
(i) Non-tariff trade barriers			5.20	6.10	5.84	5.19	6.35
(ii) Compliance cost of importing and exporting				8.64	8.85	8.76	9.72
C. Black-market exchange rates		0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people		0.00	7.81	6.20	4.91	5.01	5.10
(i) Foreign ownership/investment restrictions			8.12	6.03	5.24	5.33	5.58
(ii) Capital controls		0.00	7.50	6.15	3.08	3.85	3.85
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation			**6.01**	**7.36**	**6.80**	**7.91**	**8.10**
A. Credit Market regulations		0.00	7.00	9.92	6.67	9.64	9.86
(i) Ownership of banks		0.00	5.00	10.00	10.00	10.00	10.00
(ii) Private sector credit			6.99	9.75	0.00	8.91	9.58
(iii) Interest rate controls (negative real interest rates)			9.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			4.23	5.46	7.42	7.36	7.87
(i) Hiring regulations and minimum wage			3.01	6.70	8.33	8.33	8.33
(ii) Hiring and firing regulations			2.75	3.55	3.66	3.30	4.43
(iii) Centralized collective bargaining			8.17	8.28	8.29	8.25	8.20
(iv) Hours regulations				4.00	8.00	8.00	10.00
(v) Mandated cost of worker dismissal				7.22	6.26	6.26	6.25
(vi) Conscription		0.00	3.00	3.00	10.00	10.00	10.00
C. Business regulations			6.81	6.70	6.32	6.73	6.58
(i) Administrative requirements			7.28	3.34	2.94	3.36	3.43
(ii) Bureaucracy costs			7.48	4.81	4.05	4.05	4.05
(iii) Starting a business			4.18	8.98	9.15	9.88	9.88
(iv) Extra payments/bribes/favoritism			8.29	6.86	5.17	5.62	4.80
(v) Licensing restrictions				8.05	8.56	9.43	9.24
(vi) Cost of tax compliance				8.14	8.04	8.04	8.08

Luxembourg

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**8.05** (3)	**8.07** (7)	**8.02** (12)	**7.60** (24)	**7.47** (29)	**7.51** (27)	**7.65** (23)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.77**	**4.73**	**4.78**	**4.35**	**4.03**	**4.50**	**4.52**
A. Government consumption	6.54 *(17.75)*	6.54 *(17.77)*	3.15 *(29.30)*	2.40 *(31.84)*	1.62 *(34.50)*	1.26 *(35.70)*	1.37 *(35.35)*
B. Transfers and subsidies		2.89 *(26.60)*	4.47 *(20.81)*	4.01 *(22.50)*	3.49 *(24.39)*	3.23 *(25.35)*	3.23 *(25.35)*
C. Government enterprises and investment	7.00 *(22.00)*	8.00 *(19.20)*	8.00 *(19.20)*	7.00 *(21.91)*	7.00 *(24.70)*	8.00 *(19.85)*	8.00 *(19.85)*
D. Top marginal tax rate		1.50	3.50	4.00	4.00	5.50	5.50
(i) Top marginal income tax rate		1.00 *(56)*	4.00 *(48)*	5.00 *(39)*	5.00 *(39)*	6.00 *(43)*	6.00 *(43)*
(ii) Top marginal income and payroll tax rate		2.00 *(58)*	3.00 *(54)*	3.00 *(46)*	3.00 *(46)*	5.00 *(49)*	5.00 *(49)*
Area 2. Legal System and Property Rights	**7.83**	**8.35**	**8.62**	**8.09**	**8.29**	**8.29**	**8.37**
A. Judicial independence			7.30	7.43	8.49	8.33	8.70
B. Impartial courts			8.20	7.44	7.22	7.07	7.42
C. Protection of property rights			7.60	8.84	8.82	8.52	8.72
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	10.00	10.00	10.00	10.00
F. Legal enforcement of contracts				7.51	7.46	7.46	7.46
G. Regulatory costs of the sale of real property				6.10	6.13	6.18	6.18
H. Reliability of police				7.85	8.12	8.57	8.57
I. Business costs of crime				7.66	8.38	8.45	8.30
Area 3. Sound Money	**9.05**	**9.53**	**9.75**	**9.47**	**9.35**	**9.20**	**9.49**
A. Money growth	9.22 *(3.88)*	9.27 *(3.64)*	9.81 *(0.95)*	9.20 *(4.00)*	8.87 *(5.65)*	8.04 *(9.82)*	8.76 *(6.18)*
B. Standard deviation of inflation	8.56 *(3.60)*	9.52 *(1.20)*	9.84 *(0.41)*	9.18 *(2.05)*	9.00 *(2.49)*	9.13 *(2.17)*	9.31 *(1.74)*
C. Inflation: most recent year	8.42 *(7.92)*	9.32 *(3.42)*	9.37 *(3.15)*	9.50 *(2.49)*	9.54 *(2.28)*	9.65 *(1.73)*	9.87 *(0.63)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**9.70**	**9.51**	**9.46**	**8.47**	**8.38**	**8.12**	**8.42**
A. Tariffs	9.09	8.52	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.93 *(0.10)*	9.93 *(0.10)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			9.10	8.68	8.83	8.15	9.13
(i) Non-tariff trade barriers			8.20	8.07	8.37	7.25	8.30
(ii) Compliance cost of importing and exporting			10.00	9.29	9.29	9.06	9.96
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	10.00	10.00	9.56	6.79	6.34	6.06	6.11
(i) Foreign ownership/investment restrictions			9.90	8.59	8.75	8.47	8.62
(ii) Capital controls	10.00	10.00	9.23	5.38	3.85	3.85	3.85
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**6.90**	**8.24**	**7.51**	**7.61**	**7.29**	**7.47**	**7.46**
A. Credit Market regulations	10.00	10.00	10.00	9.33	9.21	9.33	9.33
(i) Ownership of banks	10.00	10.00	10.00	8.00	8.00	8.00	8.00
(ii) Private sector credit			10.00	10.00	9.63	10.00	10.00
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		6.48		5.80	5.70	5.89	5.99
(i) Hiring regulations and minimum wage				3.30	2.23	2.23	2.23
(ii) Hiring and firing regulations		4.28		4.60	3.93	4.44	3.46
(iii) Centralized collective bargaining	5.18	5.18		6.49	5.55	6.19	5.77
(iv) Hours regulations				4.00	4.00	4.00	6.00
(v) Mandated cost of worker dismissal				6.38	8.50	8.50	8.50
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				7.69	6.96	7.18	7.05
(i) Administrative requirements				4.94	4.32	5.53	5.59
(ii) Bureaucracy costs				6.78	2.01	2.01	2.01
(iii) Starting a business				8.97	9.30	9.31	9.31
(iv) Extra payments/bribes/favoritism				8.77	8.47	8.48	7.65
(v) Licensing restrictions				7.34	8.32	8.36	8.36
(vi) Cost of tax compliance				9.35	9.34	9.38	9.38

Macedonia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**6.43** (90)	**6.91** (78)	**7.17** (63)	**7.22** (65)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**5.71**	**5.82**	**6.25**	**6.28**
A. Government consumption				6.03 *(19.51)*	6.03 *(19.49)*	5.95 *(19.76)*	6.06 *(19.40)*
B. Transfers and subsidies				6.81 *(12.21)*	4.76 *(19.74)*	4.55 *(20.49)*	4.55 *(20.49)*
C. Government enterprises and investment				4.00 *(35.72)*	4.00 *(33.80)*	6.00 *(25.00)*	6.00 *(29.88)*
D. Top marginal tax rate				6.00	8.50	8.50	8.50
(i) Top marginal income tax rate				9.00 *(24)*	10.00 *(10)*	10.00 *(10)*	10.00 *(10)*
(ii) Top marginal income and payroll tax rate				3.00 *(47)*	7.00 *(34)*	7.00 *(34)*	7.00 *(34)*
Area 2. Legal System and Property Rights				**4.27**	**5.23**	**5.54**	**5.68**
A. Judicial independence				2.37	3.15	4.21	3.78
B. Impartial courts				3.19	3.44	4.19	4.24
C. Protection of property rights				4.12	4.42	5.92	5.59
D. Military interference in rule of law and politics				3.50	5.10	5.30	6.97
E. Integrity of the legal system							
F. Legal enforcement of contracts				5.55	5.79	4.16	4.16
G. Regulatory costs of the sale of real property				7.00	8.23	8.33	8.35
H. Reliability of police				4.70	5.26	5.86	5.86
I. Business costs of crime				3.69	6.45	6.36	6.45
Area 3. Sound Money				**7.59**	**7.97**	**8.30**	**8.32**
A. Money growth				6.01 *(19.95)*	8.05 *(9.76)*	9.42 *(2.90)*	8.99 *(5.04)*
B. Standard deviation of inflation				9.36 *(1.59)*	9.16 *(2.11)*	9.35 *(1.62)*	9.33 *(1.68)*
C. Inflation: most recent year				9.99 *(0.04)*	9.68 *(1.61)*	9.44 *(2.78)*	9.94 *(-0.28)*
D. Freedom to own foreign currency bank accounts				5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally				**7.36**	**7.45**	**7.61**	**7.74**
A. Tariffs				9.01	8.05	8.24	8.22
(i) Revenue from trade taxes (% of trade sector)				8.83 *(1.75)*	9.35 *(0.97)*	9.54 *(0.69)*	9.54 *(0.69)*
(ii) Mean tariff rate				9.18 *(4.10)*	8.46 *(7.70)*	8.64 *(6.80)*	8.62 *(6.90)*
(iii) Standard deviation of tariff rates					6.34 *(9.16)*	6.55 *(8.64)*	6.49 *(8.76)*
B. Regulatory trade barriers				5.95	6.98	7.03	7.81
(i) Non-tariff trade barriers				5.56	5.48	5.59	6.03
(ii) Compliance cost of importing and exporting				6.34	8.47	8.47	9.60
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				4.47	4.78	5.15	4.93
(i) Foreign ownership/investment restrictions				5.04	4.39	5.93	5.26
(ii) Capital controls				0.77	2.31	3.08	3.08
(iii) Freedom of foreigners to visit				7.60	7.63	6.46	6.46
Area 5. Regulation				**7.24**	**8.06**	**8.13**	**8.10**
A. Credit Market regulations				10.00	9.65	9.41	9.52
(i) Ownership of banks				10.00	10.00	10.00	10.00
(ii) Private sector credit				10.00	8.94	8.24	8.56
(iii) Interest rate controls (negative real interest rates)				10.00	10.00	10.00	10.00
B. Labor Market regulations				5.89	7.81	7.56	7.51
(i) Hiring regulations and minimum wage				3.90	7.23	6.10	6.10
(ii) Hiring and firing regulations				5.06	5.58	5.65	5.09
(iii) Centralized collective bargaining				7.80	8.27	7.85	8.13
(iv) Hours regulations				6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				7.59	7.76	7.76	7.76
(vi) Conscription				5.00	10.00	10.00	10.00
C. Business regulations				5.82	6.73	7.43	7.27
(i) Administrative requirements				3.20	3.59	4.95	4.81
(ii) Bureaucracy costs				5.29	5.30	5.30	5.30
(iii) Starting a business				8.98	9.88	9.93	9.97
(iv) Extra payments/bribes/favoritism				4.88	4.93	6.28	5.19
(v) Licensing restrictions				3.66	8.01	9.45	9.70
(vi) Cost of tax compliance				8.92	8.67	8.67	8.67

Madagascar

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.87** (90)	**4.48** (95)	**5.96** (89)	**5.82** (122)	**6.45** (107)	**6.70** (96)	**6.54** (108)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.13**	**6.34**	**7.21**	**7.66**	**8.81**	**8.67**	**8.32**
A. Government consumption	8.25 *(11.94)*	9.25 *(8.54)*	9.75 *(6.83)*	9.22 *(8.64)*	8.88 *(9.82)*	8.84 *(9.95)*	8.44 *(11.31)*
B. Transfers and subsidies		9.75 *(1.40)*	9.86 *(1.00)*	9.77 *(1.35)*	9.35 *(2.90)*	9.35 *(2.90)*	9.35 *(2.90)*
C. Government enterprises and investment	0.00 *(65.40)*	0.00 *(53.50)*	2.00 *(44.73)*	4.00 *(39.20)*	10.00 *(11.40)*	8.00 *(18.20)*	7.00 *(20.68)*
D. Top marginal tax rate					7.00	8.50	8.50
(i) Top marginal income tax rate					9.00 *(23)*	10.00 *(20)*	10.00 *(20)*
(ii) Top marginal income and payroll tax rate					5.00 *(36)*	7.00 *(34)*	7.00 *(34)*
Area 2. Legal System and Property Rights		**3.09**	**4.78**	**3.15**	**3.10**	**3.27**	**3.36**
A. Judicial independence				3.26	2.10	1.95	2.58
B. Impartial courts			4.35	3.73	2.97	3.02	2.68
C. Protection of property rights				4.32	2.97	3.44	3.45
D. Military interference in rule of law and politics			5.00	1.67	1.67	1.67	1.67
E. Integrity of the legal system			5.00	2.08	4.17	4.17	4.17
F. Legal enforcement of contracts				2.42	2.42	2.42	2.96
G. Regulatory costs of the sale of real property				3.65	5.12	5.25	5.09
H. Reliability of police				4.19	2.43	3.01	3.01
I. Business costs of crime				3.03	4.04	4.48	4.64
Area 3. Sound Money	**5.82**	**5.79**	**7.17**	**7.02**	**7.85**	**8.06**	**8.04**
A. Money growth	7.38 *(13.08)*	7.37 *(13.13)*	7.85 *(10.74)*	9.32 *(3.38)*	8.80 *(6.01)*	8.96 *(5.18)*	8.89 *(5.53)*
B. Standard deviation of inflation	8.89 *(2.77)*	8.08 *(4.81)*	8.22 *(4.44)*	7.44 *(6.39)*	9.47 *(1.33)*	9.43 *(1.42)*	9.49 *(1.28)*
C. Inflation: most recent year	7.00 *(14.99)*	7.71 *(11.46)*	7.59 *(12.03)*	6.30 *(18.51)*	8.15 *(9.25)*	8.83 *(5.83)*	8.78 *(6.08)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**1.34**	**3.44**	**5.70**	**6.04**	**6.08**	**6.91**	**6.70**
A. Tariffs	4.02	1.73	4.11	6.86	6.69	6.55	6.57
(i) Revenue from trade taxes (% of trade sector)	4.33 *(8.50)*	0.67 *(14.00)*	4.11 *(8.83)*	5.23 *(7.15)*	5.07 *(7.39)*	4.76 *(7.86)*	4.76 *(7.86)*
(ii) Mean tariff rate	3.70 *(31.50)*	2.80 *(36.00)*	4.11 *(8.83)*	7.68 *(11.60)*	7.66 *(11.70)*	7.66 *(11.70)*	7.66 *(11.70)*
(iii) Standard deviation of tariff rates				7.66 *(5.85)*	7.33 *(6.67)*	7.24 *(6.90)*	7.29 *(6.79)*
B. Regulatory trade barriers				4.32	6.11	6.02	5.02
(i) Non-tariff trade barriers				5.49	5.31	5.02	5.42
(ii) Compliance cost of importing and exporting				3.14	6.91	7.01	4.62
C. Black-market exchange rates	0.00	8.60	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	3.00	3.00	1.52	5.07	5.21
(i) Foreign ownership/investment restrictions				6.01	4.57	5.22	5.64
(ii) Capital controls	0.00	0.00	3.00	3.00	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				0.00	0.00	10.00	10.00
Area 5. Regulation	**4.20**	**3.76**	**4.95**	**5.22**	**6.40**	**6.58**	**6.28**
A. Credit Market regulations	4.63	3.09	6.23	6.05	7.94	8.07	7.71
(i) Ownership of banks	0.00	0.00	2.00	5.00	10.00	10.00	10.00
(ii) Private sector credit	9.27	9.26	7.68	4.16	8.81	9.20	8.12
(iii) Interest rate controls (negative real interest rates)		0.00	9.00	9.00	5.00	5.00	5.00
B. Labor Market regulations				4.59	5.00	4.94	4.74
(i) Hiring regulations and minimum wage				1.10	1.10	1.10	0.00
(ii) Hiring and firing regulations				5.35	5.87	5.40	5.46
(iii) Centralized collective bargaining				6.90	6.89	7.00	6.87
(iv) Hours regulations				6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				7.22	7.12	7.12	7.12
(vi) Conscription	1.00	1.00	1.00	1.00	1.00	1.00	1.00
C. Business regulations				5.01	6.25	6.73	6.38
(i) Administrative requirements				2.75	3.21	4.16	3.74
(ii) Bureaucracy costs				4.14	6.56	6.56	6.56
(iii) Starting a business				7.74	9.62	9.60	9.12
(iv) Extra payments/bribes/favoritism				4.07	3.04	3.22	3.06
(v) Licensing restrictions				4.77	7.35	8.88	7.85
(vi) Cost of tax compliance				6.59	7.75	7.95	7.95

Malawi

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.52** (74)	**5.37** (64)	**4.95** (115)	**5.30** (131)	**6.26** (120)	**5.77** (139)	**5.79** (141)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.75**	**5.78**	**5.33**	**6.44**	**6.90**	**5.03**	**5.88**
A. Government consumption	5.41 *(21.62)*	6.65 *(17.39)*	6.82 *(16.80)*	7.29 *(15.23)*	5.82 *(20.20)*	4.97 *(23.10)*	6.38 *(18.31)*
B. Transfers and subsidies	9.59 *(2.00)*	9.48 *(2.40)*	9.48 *(2.40)*	9.48 *(2.40)*	9.77 *(1.34)*	9.15 *(3.61)*	9.15 *(3.61)*
C. Government enterprises and investment	0.00 *(78.60)*	4.00 *(38.30)*	0.00 *(81.30)*	4.00 *(35.77)*	4.00 *(39.56)*	0.00 *(52.81)*	2.00 *(49.08)*
D. Top marginal tax rate	4.00	3.00	5.00	5.00	8.00	6.00	6.00
(i) Top marginal income tax rate	4.00 *(45)*	3.00 *(50)*	5.00 *(38)*	5.00 *(38)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate		3.00 *(50)*	5.00 *(38)*	5.00 *(38)*	8.00 *(30)*	4.00 *(41)*	4.00 *(41)*
Area 2. Legal System and Property Rights	**3.62**	**4.48**	**5.53**	**5.01**	**5.47**	**5.04**	**4.87**
A. Judicial independence			6.18	5.90	5.57	5.00	5.13
B. Impartial courts			4.91	4.41	5.04	4.36	3.83
C. Protection of property rights			3.23	5.28	5.03	4.79	5.26
D. Military interference in rule of law and politics			6.67	6.67	6.67	6.67	5.83
E. Integrity of the legal system			6.67	5.00	5.00	4.20	4.17
F. Legal enforcement of contracts				2.21	3.11	3.01	3.01
G. Regulatory costs of the sale of real property				7.22	7.64	8.07	8.10
H. Reliability of police				4.25	5.36	4.94	4.94
I. Business costs of crime				4.14	5.81	4.33	3.59
Area 3. Sound Money	**6.05**	**5.59**	**2.88**	**3.19**	**5.73**	**5.75**	**5.80**
A. Money growth	9.73 *(1.36)*	7.17 *(14.15)*	5.05 *(24.75)*	5.86 *(20.72)*	6.37 *(18.17)*	7.38 *(13.09)*	7.07 *(14.65)*
B. Standard deviation of inflation	7.64 *(5.89)*	7.35 *(6.63)*	2.37 *(19.06)*	0.00 *(26.01)*	8.04 *(4.89)*	6.07 *(9.82)*	6.01 *(9.99)*
C. Inflation: most recent year	6.84 *(15.79)*	7.83 *(10.85)*	4.08 *(29.58)*	6.92 *(15.41)*	8.52 *(7.41)*	4.54 *(27.28)*	5.11 *(24.43)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**2.67**	**5.26**	**5.26**	**5.57**	**6.26**	**6.19**	**5.89**
A. Tariffs	5.60	6.58	4.96	3.97	5.95	7.11	7.07
(i) Revenue from trade taxes (% of trade sector)	5.60 *(6.60)*	6.20 *(5.70)*	4.60 *(8.10)*	4.60 *(8.10)*	4.60 *(8.10)*	8.57 *(2.14)*	8.57 *(2.14)*
(ii) Mean tariff rate		6.96 *(15.20)*	4.60 *(8.10)*	7.30 *(13.50)*	7.46 *(12.70)*	7.52 *(12.40)*	7.48 *(12.60)*
(iii) Standard deviation of tariff rates			4.20 *(14.50)*	0.00 *(34.29)*	5.78 *(10.54)*	5.24 *(11.90)*	5.16 *(12.10)*
B. Regulatory trade barriers				3.92	4.33	5.48	4.24
(i) Non-tariff trade barriers				4.82	5.13	6.07	5.09
(ii) Compliance cost of importing and exporting				3.02	3.54	4.88	3.39
C. Black-market exchange rates	0.40	7.20	10.00	10.00	10.00	8.02	7.75
D. Controls of the movement of capital and people	2.00	2.00	0.83	4.39	4.74	4.17	4.49
(i) Foreign ownership/investment restrictions				6.58	6.04	5.61	6.56
(ii) Capital controls	2.00	2.00	0.83	0.00	1.54	1.54	1.54
(iii) Freedom of foreigners to visit				6.60	6.64	5.37	5.37
Area 5. Regulation	**5.49**	**5.75**	**5.73**	**6.28**	**6.93**	**6.83**	**6.51**
A. Credit Market regulations	4.65	5.35	5.30	7.94	7.70	7.02	6.47
(i) Ownership of banks	2.00	2.00	2.00	10.00	8.00	8.00	8.00
(ii) Private sector credit	7.95	8.05	5.91	5.81	8.09	6.05	4.41
(iii) Interest rate controls (negative real interest rates)	4.00	6.00	8.00	8.00	7.00	7.00	7.00
B. Labor Market regulations				6.57	7.23	7.15	6.94
(i) Hiring regulations and minimum wage				5.60	4.43	5.57	3.33
(ii) Hiring and firing regulations				4.56	5.68	4.41	4.95
(iii) Centralized collective bargaining				7.06	7.61	7.24	7.66
(iv) Hours regulations				10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				2.21	5.68	5.68	5.68
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				4.32	5.87	6.33	6.12
(i) Administrative requirements				3.98	3.92	4.49	4.00
(ii) Bureaucracy costs				1.09	5.26	5.26	5.26
(iii) Starting a business				6.55	7.80	7.79	7.89
(iv) Extra payments/bribes/favoritism				5.46	4.27	3.95	3.08
(v) Licensing restrictions				2.97	5.71	8.42	8.42
(vi) Cost of tax compliance				5.85	8.24	8.04	8.04

Malaysia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.76** (13)	**7.41** (15)	**6.78** (53)	**7.00** (64)	**7.01** (70)	**7.22** (56)	**7.25** (62)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.84**	**6.27**	**6.08**	**6.03**	**6.13**	**6.54**	**6.59**
A. Government consumption	4.52 *(24.64)*	5.58 *(21.02)*	5.87 *(20.05)*	5.03 *(22.89)*	5.60 *(20.95)*	5.59 *(21.00)*	5.80 *(20.29)*
B. Transfers and subsidies	8.83 *(4.80)*	9.48 *(2.40)*	8.45 *(6.20)*	9.08 *(3.87)*	8.91 *(4.50)*	8.58 *(5.71)*	8.58 *(5.71)*
C. Government enterprises and investment	4.00 *(37.30)*	4.00 *(33.80)*	2.00 *(47.00)*	2.00 *(45.37)*	2.00 *(45.20)*	4.00 *(39.50)*	4.00 *(36.03)*
D. Top marginal tax rate	2.00	6.00	8.00	8.00	8.00	8.00	8.00
(i) Top marginal income tax rate	2.00 *(60)*	6.00 *(45)*	8.00 *(29)*	8.00 *(28)*	8.00 *(26)*	8.00 *(26)*	8.00 *(26)*
(ii) Top marginal income and payroll tax rate		6.00 *(45)*	8.00 *(29)*	8.00 *(28)*	8.00 *(26)*	8.00 *(26)*	8.00 *(26)*
Area 2. Legal System and Property Rights	**6.59**	**6.52**	**5.62**	**6.99**	**6.86**	**6.93**	**7.00**
A. Judicial independence			4.51	7.24	6.13	6.45	6.59
B. Impartial courts			6.01	7.35	6.59	6.73	6.93
C. Protection of property rights			4.23	7.93	7.19	7.16	7.25
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			5.00	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				4.27	5.59	5.00	5.00
G. Regulatory costs of the sale of real property				6.49	8.01	8.66	8.67
H. Reliability of police				7.51	6.72	6.89	6.89
I. Business costs of crime				7.11	6.56	6.48	6.71
Area 3. Sound Money	**9.05**	**9.00**	**8.15**	**6.60**	**6.52**	**6.60**	**6.85**
A. Money growth	8.81 *(5.94)*	8.69 *(6.57)*	9.12 *(-4.39)*	9.16 *(4.21)*	8.93 *(5.34)*	8.80 *(6.00)*	8.99 *(5.05)*
B. Standard deviation of inflation	8.78 *(3.06)*	7.92 *(5.20)*	8.79 *(3.04)*	7.84 *(5.40)*	7.51 *(6.23)*	8.04 *(4.90)*	9.03 *(2.43)*
C. Inflation: most recent year	8.63 *(6.87)*	9.41 *(2.95)*	9.69 *(1.53)*	9.41 *(2.96)*	9.66 *(1.71)*	9.58 *(2.11)*	9.37 *(3.14)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	5.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**7.12**	**7.25**	**6.88**	**7.39**	**7.49**	**7.73**	**7.56**
A. Tariffs	6.37	6.76	5.92	6.66	6.92	7.13	7.13
(i) Revenue from trade taxes (% of trade sector)	4.87 *(7.70)*	7.87 *(3.20)*	9.59 *(0.62)*	9.67 *(0.49)*	9.79 *(0.31)*	9.79 *(0.31)*	9.79 *(0.31)*
(ii) Mean tariff rate	7.88 *(10.60)*	7.40 *(13.00)*	9.59 *(0.62)*	8.50 *(7.50)*	8.70 *(6.50)*	8.80 *(6.00)*	8.78 *(6.10)*
(iii) Standard deviation of tariff rates		5.00 *(12.50)*	0.00 *(33.30)*	1.81 *(20.49)*	2.28 *(19.31)*	2.80 *(18.00)*	2.83 *(17.93)*
B. Regulatory trade barriers			7.92	7.03	7.09	7.79	7.20
(i) Non-tariff trade barriers			6.67	6.27	6.31	6.83	5.57
(ii) Compliance cost of importing and exporting			9.17	7.78	7.87	8.74	8.84
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	5.00	3.69	5.89	5.97	6.02	5.89
(i) Foreign ownership/investment restrictions			6.61	7.67	7.13	7.29	6.90
(ii) Capital controls	5.00	5.00	0.77	0.00	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				10.00	10.00	10.00	10.00
Area 5. Regulation	**6.18**	**8.00**	**7.19**	**7.99**	**8.03**	**8.30**	**8.25**
A. Credit Market regulations	6.30	7.81	7.95	9.66	9.50	9.49	9.59
(i) Ownership of banks	5.00	5.00	5.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	7.90	8.44	8.85	8.98	8.51	8.46	8.77
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		8.19	6.60	7.67	7.94	8.04	7.77
(i) Hiring regulations and minimum wage			4.47	10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations		6.65	4.00	5.05	5.82	6.55	5.28
(iii) Centralized collective bargaining	7.93	7.93	7.53	7.95	7.57	7.46	7.10
(iv) Hours regulations			7.01	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				3.05	4.24	4.24	4.25
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			7.00	6.63	6.64	7.38	7.38
(i) Administrative requirements			7.13	5.96	5.71	6.61	6.65
(ii) Bureaucracy costs			8.43	3.47	3.26	3.26	3.26
(iii) Starting a business			6.33	8.83	9.64	9.75	9.80
(iv) Extra payments/bribes/favoritism			6.11	7.39	6.06	6.43	6.29
(v) Licensing restrictions				6.25	6.67	9.71	9.63
(vi) Cost of tax compliance				7.87	8.51	8.51	8.68

Mali

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.92** (30)	**5.28** (66)	**6.19** (80)	**6.02** (108)	**6.01** (130)	**5.92** (137)	**5.97** (137)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**8.84**	**6.43**	**7.15**	**7.49**	**5.77**	**5.20**	**5.05**
A. Government consumption	10.00 *(4.86)*	7.31 *(15.13)*	7.47 *(14.60)*	8.46 *(11.22)*	5.31 *(21.93)*	5.55 *(21.12)*	5.46 *(21.44)*
B. Transfers and subsidies	9.51 *(2.30)*	9.97 *(0.60)*	9.97 *(0.60)*	10.00 *(0.01)*	10.00 *(0.29)*	9.73 *(1.49)*	9.73 *(1.49)*
C. Government enterprises and investment	7.00 *(21.40)*	2.00 *(45.90)*	4.00 *(35.07)*	4.00 *(33.93)*	2.00 *(45.77)*	2.00 *(40.70)*	2.00 *(46.88)*
D. Top marginal tax rate						3.50	3.00
(i) Top marginal income tax rate						5.00 *(40)*	5.00 *(40)*
(ii) Top marginal income and payroll tax rate						2.00 *(53)*	1.00 *(57)*
Area 2. Legal System and Property Rights	**4.23**	**3.02**	**5.35**	**4.52**	**4.49**	**4.07**	**4.43**
A. Judicial independence				4.43	2.89	3.45	4.60
B. Impartial courts			4.38	3.90	4.23	4.08	4.58
C. Protection of property rights				5.12	4.11	4.00	4.58
D. Military interference in rule of law and politics			6.67	5.83	5.83	4.20	4.17
E. Integrity of the legal system			5.00	5.00	5.00	5.00	5.00
F. Legal enforcement of contracts				1.95	2.63	2.63	2.63
G. Regulatory costs of the sale of real property				4.38	5.47	5.47	5.54
H. Reliability of police				5.48	3.98	4.70	4.70
I. Business costs of crime				4.59	6.29	3.09	4.07
Area 3. Sound Money	**6.04**	**6.98**	**8.40**	**6.12**	**6.86**	**6.86**	**6.93**
A. Money growth	8.58 *(7.09)*	9.10 *(-4.52)*	10.00 *(-0.02)*	8.55 *(7.24)*	9.38 *(3.10)*	8.46 *(7.72)*	8.86 *(5.69)*
B. Standard deviation of inflation	8.83 *(2.93)*	9.36 *(1.59)*	8.72 *(3.20)*	7.21 *(6.97)*	8.29 *(4.26)*	9.09 *(2.27)*	9.05 *(2.36)*
C. Inflation: most recent year	6.74 *(16.31)*	9.45 *(2.73)*	9.86 *(-0.68)*	8.72 *(6.40)*	9.78 *(1.11)*	9.88 *(-0.60)*	9.82 *(0.89)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.74**	**5.06**	**5.91**	**6.01**	**6.46**	**6.84**	**6.97**
A. Tariffs	5.23	5.97	7.73	7.30	7.62	7.52	7.52
(i) Revenue from trade taxes (% of trade sector)	7.47 *(3.80)*	6.93 *(4.60)*	7.87 *(3.20)*	7.11 *(4.33)*	7.95 *(3.08)*	7.65 *(3.53)*	7.65 *(3.53)*
(ii) Mean tariff rate	3.00 *(35.00)*	5.00 *(25.00)*	7.87 *(3.20)*	7.52 *(12.40)*	7.62 *(11.90)*	7.62 *(11.90)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates				7.26 *(6.84)*	7.29 *(6.78)*	7.29 *(6.78)*	7.29 *(6.78)*
B. Regulatory trade barriers				3.73	5.54	4.76	5.05
(i) Non-tariff trade barriers				5.04	5.02	3.67	4.62
(ii) Compliance cost of importing and exporting				2.42	6.05	5.86	5.49
C. Black-market exchange rates	9.00	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	3.02	2.68	5.09	5.31
(i) Foreign ownership/investment restrictions				6.77	4.96	4.49	5.16
(ii) Capital controls	0.00	0.00	0.00	0.00	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				2.30	2.32	10.00	10.00
Area 5. Regulation	**5.73**	**4.94**	**4.13**	**5.94**	**6.44**	**6.62**	**6.45**
A. Credit Market regulations	5.29	6.52	4.94	7.93	8.30	8.51	7.94
(i) Ownership of banks	2.00	2.00	2.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	9.88	9.57	7.89	7.80	8.89	9.52	7.83
(iii) Interest rate controls (negative real interest rates)	4.00	8.00		8.00	8.00	8.00	8.00
B. Labor Market regulations				5.58	5.23	5.28	5.16
(i) Hiring regulations and minimum wage				6.70	5.00	4.43	4.43
(ii) Hiring and firing regulations				5.58	4.79	5.45	5.56
(iii) Centralized collective bargaining				6.09	6.00	6.23	5.42
(iv) Hours regulations				8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				7.13	7.57	7.57	7.57
(vi) Conscription	10.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations				4.30	5.81	6.07	6.24
(i) Administrative requirements				3.33	4.04	3.63	3.93
(ii) Bureaucracy costs				1.74	6.43	6.43	6.43
(iii) Starting a business				4.86	7.65	7.84	8.08
(iv) Extra payments/bribes/favoritism				4.15	2.56	2.58	3.15
(v) Licensing restrictions				4.75	7.20	8.96	8.88
(vi) Cost of tax compliance				6.97	6.97	6.97	6.97

Malta

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.57** (44)	**5.54** (57)	**6.76** (54)	**7.55** (29)	**7.56** (22)	**7.62** (18)	**7.74** (17)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.67**	**4.30**	**6.00**	**5.85**	**5.80**	**5.78**	**5.74**
A. Government consumption	5.88 *(20.01)*	5.33 *(21.89)*	5.10 *(22.67)*	4.58 *(24.44)*	4.28 *(25.45)*	4.04 *(26.26)*	3.90 *(26.75)*
B. Transfers and subsidies	6.81 *(12.20)*	5.89 *(15.60)*	5.92 *(15.49)*	5.82 *(15.85)*	5.92 *(15.47)*	6.07 *(14.93)*	6.07 *(14.93)*
C. Government enterprises and investment	6.00 *(28.60)*	6.00 *(28.80)*	6.00 *(28.80)*	6.00	6.00	6.00	6.00
D. Top marginal tax rate	0.00	0.00	7.00	7.00	7.00	7.00	7.00
(i) Top marginal income tax rate	0.00 *(65)*	0.00 *(65)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate		0.00 *(65)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
Area 2. Legal System and Property Rights		**4.48**	**8.37**	**7.68**	**7.52**	**7.04**	**7.04**
A. Judicial independence				7.18	6.89	6.02	6.39
B. Impartial courts			6.77	5.93	5.01	4.89	4.71
C. Protection of property rights				6.92	7.09	6.74	6.55
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts						4.48	4.48
G. Regulatory costs of the sale of real property						8.04	7.91
H. Reliability of police				7.12	6.92	7.11	7.11
I. Business costs of crime				8.31	8.37	7.79	7.90
Area 3. Sound Money	**6.50**	**7.27**	**7.00**	**8.99**	**9.54**	**9.52**	**9.62**
A. Money growth	9.68 *(1.60)*	10.00 *(-0.02)*	9.94 *(-0.28)*	6.82 *(15.91)*	8.59 *(7.06)*	8.57 *(7.14)*	8.78 *(6.12)*
B. Standard deviation of inflation	8.80 *(3.00)*	9.74 *(0.64)*	8.51 *(3.72)*	9.75 *(0.63)*	9.87 *(0.32)*	9.80 *(0.49)*	9.77 *(0.57)*
C. Inflation: most recent year	7.52 *(12.40)*	9.36 *(3.21)*	9.53 *(2.37)*	9.40 *(3.01)*	9.70 *(1.52)*	9.73 *(1.37)*	9.94 *(0.31)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**5.44**	**6.11**	**6.23**	**8.55**	**8.13**	**7.99**	**8.38**
A. Tariffs	6.73	6.73	8.51	9.28	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	6.73 *(4.90)*	6.73 *(4.90)*	9.58 *(0.63)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate			9.58 *(0.63)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates			7.72 *(5.70)*	8.80 *(3.00)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers				7.47	7.45	7.19	8.35
(i) Non-tariff trade barriers				7.47	7.45	5.71	7.34
(ii) Compliance cost of importing and exporting						8.68	9.36
C. Black-market exchange rates	7.60	9.60	9.40	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	0.77	7.45	6.75	6.51	6.73
(i) Foreign ownership/investment restrictions				7.48	6.90	6.72	7.38
(ii) Capital controls	2.00	2.00	0.77	8.46	6.92	6.92	6.92
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**5.68**	**5.55**	**6.23**	**6.67**	**6.80**	**7.76**	**7.92**
A. Credit Market regulations	5.15	4.81	6.62	7.88	9.25	9.33	9.65
(i) Ownership of banks	0.00	0.00	2.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.45	8.43	7.86	3.63	7.75	7.99	8.95
(iii) Interest rate controls (negative real interest rates)	6.00	6.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations				7.09	6.76	7.48	7.71
(i) Hiring regulations and minimum wage						7.23	7.23
(ii) Hiring and firing regulations				4.14	4.17	4.55	3.91
(iii) Centralized collective bargaining				7.14	6.12	7.13	7.11
(iv) Hours regulations						6.00	8.00
(v) Mandated cost of worker dismissal						10.00	10.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				5.03	4.39	6.46	6.41
(i) Administrative requirements				2.99	3.05	4.05	4.15
(ii) Bureaucracy costs				4.78	4.30	4.30	4.30
(iii) Starting a business						8.77	8.99
(iv) Extra payments/bribes/favoritism				7.32	5.82	4.98	4.39
(v) Licensing restrictions						8.19	8.19
(vi) Cost of tax compliance						8.44	8.44

Mauritania

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**6.67** (79)	**5.32** (144)	**5.48** (146)	**5.63** (144)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**8.00**	**2.91**	**3.54**	**3.58**
A. Government consumption				6.01 *(19.57)*	3.73 *(27.32)*	3.63 *(27.65)*	3.75 *(27.26)*
B. Transfers and subsidies							
C. Government enterprises and investment				10.00 *(11.56)*	0.00 *(61.00)*	2.00 *(45.20)*	2.00 *(45.20)*
D. Top marginal tax rate					5.00	5.00	5.00
(i) Top marginal income tax rate					5.00 *(40)*	5.00 *(40)*	5.00 *(40)*
(ii) Top marginal income and payroll tax rate					5.00 *(40)*	5.00 *(40)*	5.00 *(40)*
Area 2. Legal System and Property Rights				**5.56**	**4.49**	**4.19**	**4.09**
A. Judicial independence				4.71	2.69	2.22	1.73
B. Impartial courts				5.12	4.18	2.10	2.37
C. Protection of property rights				4.57	4.27	2.55	2.47
D. Military interference in rule of law and politics				5.50	3.33	3.33	3.33
E. Integrity of the legal system					3.33	4.17	4.17
F. Legal enforcement of contracts				6.04	6.27	6.27	6.27
G. Regulatory costs of the sale of real property				7.36	7.53	7.53	7.56
H. Reliability of police				5.27	2.74	3.33	3.33
I. Business costs of crime				5.91	6.10	6.22	5.60
Area 3. Sound Money				**7.36**	**6.49**	**6.89**	**7.00**
A. Money growth				9.17 *(4.15)*	8.36 *(8.18)*	8.24 *(8.80)*	8.47 *(7.63)*
B. Standard deviation of inflation				7.71 *(5.72)*	3.83 *(15.42)*	5.15 *(12.12)*	5.24 *(11.91)*
C. Inflation: most recent year				7.57 *(12.13)*	8.74 *(6.28)*	9.17 *(4.13)*	9.29 *(3.54)*
D. Freedom to own foreign currency bank accounts				5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally				**5.98**	**6.01**	**6.13**	**6.56**
A. Tariffs				7.50	7.64	7.64	7.38
(i) Revenue from trade taxes (% of trade sector)							
(ii) Mean tariff rate				7.86 *(10.70)*	8.08 *(9.60)*	8.08 *(9.60)*	7.60 *(12.00)*
(iii) Standard deviation of tariff rates				7.13 *(7.17)*	7.20 *(7.01)*	7.20 *(7.01)*	7.17 *(7.08)*
B. Regulatory trade barriers				4.00	4.93	4.45	5.63
(i) Non-tariff trade barriers				3.40	4.93	3.70	6.44
(ii) Compliance cost of importing and exporting				4.61	4.94	5.19	4.82
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				2.42	1.45	2.43	3.21
(i) Foreign ownership/investment restrictions				6.43	3.36	3.19	5.55
(ii) Capital controls				0.83	1.00	3.33	3.33
(iii) Freedom of foreigners to visit				0.00	0.00	0.75	0.75
Area 5. Regulation				**6.43**	**6.69**	**6.65**	**6.90**
A. Credit Market regulations				8.11	8.01	8.63	8.40
(i) Ownership of banks					8.00	8.00	8.00
(ii) Private sector credit				7.22	8.03	8.88	8.21
(iii) Interest rate controls (negative real interest rates)				9.00	8.00	9.00	9.00
B. Labor Market regulations				7.02	6.38	5.87	6.63
(i) Hiring regulations and minimum wage				3.30	5.57	4.43	4.43
(ii) Hiring and firing regulations				7.79	4.99	3.80	5.40
(iii) Centralized collective bargaining				5.88	6.81	6.08	7.02
(iv) Hours regulations				8.00	8.00	8.00	10.00
(v) Mandated cost of worker dismissal				7.13	7.94	7.94	7.95
(vi) Conscription				10.00	5.00	5.00	5.00
C. Business regulations				4.17	5.66	5.44	5.66
(i) Administrative requirements				6.00	4.88	3.55	3.62
(ii) Bureaucracy costs				2.68	7.56	7.56	7.56
(iii) Starting a business				4.03	7.79	8.42	9.55
(iv) Extra payments/bribes/favoritism				3.77	2.66	2.11	2.26
(v) Licensing restrictions				6.36	8.89	9.22	9.22
(vi) Cost of tax compliance				2.20	2.20	1.77	1.77

Mauritius

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.90** (62)	**6.12** (39)	**7.57** (22)	**7.53** (31)	**7.93** (7)	**8.08** (6)	**7.98** (5)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.63**	**6.81**	**7.37**	**7.19**	**7.89**	**7.84**	**7.59**
A. Government consumption	7.14 *(15.72)*	7.24 *(15.40)*	7.00 *(16.19)*	6.62 *(17.50)*	7.09 *(15.89)*	6.97 *(16.30)*	6.94 *(16.41)*
B. Transfers and subsidies	8.37 *(6.50)*	8.99 *(4.20)*	8.49 *(6.06)*	8.62 *(5.55)*	8.45 *(6.19)*	8.40 *(6.35)*	8.40 *(6.35)*
C. Government enterprises and investment	4.00 *(36.00)*	4.00 *(37.32)*	6.00 *(28.01)*	6.00 *(29.59)*	7.00 *(24.53)*	7.00 *(23.60)*	6.00 *(25.60)*
D. Top marginal tax rate	3.00	7.00	8.00	7.50	9.00	9.00	9.00
(i) Top marginal income tax rate	3.00 *(50)*	7.00 *(35)*	9.00 *(25)*	8.00 *(30)*	10.00 *(15)*	10.00 *(15)*	10.00 *(15)*
(ii) Top marginal income and payroll tax rate		7.00 *(35)*	7.00 *(33)*	7.00 *(31)*	8.00 *(26)*	8.00 *(26)*	8.00 *(26)*
Area 2. Legal System and Property Rights		**6.28**	**6.94**	**5.68**	**6.21**	**6.55**	**6.49**
A. Judicial independence			6.18	6.11	6.43	6.76	6.69
B. Impartial courts			7.01	6.42	5.80	5.82	5.98
C. Protection of property rights			4.80	7.63	7.06	6.85	6.82
D. Military interference in rule of law and politics			10.00	8.70	7.70	8.80	8.27
E. Integrity of the legal system			6.70				
F. Legal enforcement of contracts				3.94	4.55	5.03	5.03
G. Regulatory costs of the sale of real property				1.03	6.10	6.25	6.25
H. Reliability of police				5.49	5.47	5.89	5.89
I. Business costs of crime				6.11	6.54	6.97	6.96
Area 3. Sound Money	**4.92**	**6.20**	**9.58**	**9.49**	**9.28**	**9.67**	**9.58**
A. Money growth	9.21 *(3.95)*	7.47 *(12.64)*	9.64 *(-1.81)*	9.35 *(3.25)*	8.82 *(5.88)*	9.81 *(0.97)*	9.32 *(3.38)*
B. Standard deviation of inflation	5.80 *(10.50)*	9.37 *(1.58)*	9.51 *(1.21)*	9.59 *(1.03)*	8.87 *(2.83)*	9.59 *(1.03)*	9.64 *(0.90)*
C. Inflation: most recent year	4.69 *(26.57)*	7.98 *(10.12)*	9.16 *(4.20)*	9.02 *(4.91)*	9.42 *(2.89)*	9.29 *(3.54)*	9.36 *(3.22)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**2.44**	**4.51**	**7.20**	**7.96**	**8.29**	**8.49**	**8.55**
A. Tariffs	3.31	3.14	3.54	7.44	9.17	9.39	9.41
(i) Revenue from trade taxes (% of trade sector)	3.60 *(9.60)*	4.93 *(7.60)*	6.81 *(4.78)*	7.59 *(3.62)*	9.71 *(0.44)*	9.77 *(0.34)*	9.77 *(0.34)*
(ii) Mean tariff rate	3.02 *(34.90)*	4.48 *(27.60)*	6.81 *(4.78)*	8.30 *(8.50)*	9.72 *(1.40)*	9.80 *(1.00)*	9.80 *(1.00)*
(iii) Standard deviation of tariff rates		0.00 *(91.50)*	0.00 *(27.80)*	6.43 *(8.93)*	8.08 *(4.80)*	8.59 *(3.52)*	8.64 *(3.39)*
B. Regulatory trade barriers			7.44	6.99	7.34	7.42	7.37
(i) Non-tariff trade barriers			7.88	6.15	6.43	6.08	6.83
(ii) Compliance cost of importing and exporting			6.99	7.82	8.26	8.76	7.91
C. Black-market exchange rates	2.00	8.40	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	7.84	7.40	6.66	7.17	7.41
(i) Foreign ownership/investment restrictions			8.75	6.57	6.63	6.88	7.62
(ii) Capital controls	2.00	2.00	6.92	6.92	4.62	4.62	4.62
(iii) Freedom of foreigners to visit				8.70	8.74	10.00	10.00
Area 5. Regulation	**6.59**	**6.80**	**6.74**	**7.34**	**8.00**	**7.82**	**7.72**
A. Credit Market regulations	7.28	8.13	9.10	8.75	9.49	9.17	9.22
(i) Ownership of banks	8.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	6.56	6.38	8.29	7.25	8.48	7.51	7.66
(iii) Interest rate controls (negative real interest rates)		8.00	9.00	9.00	10.00	10.00	10.00
B. Labor Market regulations			4.90	6.93	7.63	7.60	7.16
(i) Hiring regulations and minimum wage			3.12	10.00	10.00	6.67	5.57
(ii) Hiring and firing regulations			1.98	2.59	4.61	5.31	4.20
(iii) Centralized collective bargaining			3.55	3.52	5.64	6.10	5.68
(iv) Hours regulations			5.85	8.70	8.00	10.00	10.00
(v) Mandated cost of worker dismissal				6.76	7.53	7.53	7.53
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			6.22	6.33	6.86	6.70	6.77
(i) Administrative requirements			5.93	2.16	4.28	4.83	4.90
(ii) Bureaucracy costs			7.50	4.40	4.67	4.67	4.67
(iii) Starting a business			5.42	8.44	9.77	9.79	9.79
(iv) Extra payments/bribes/favoritism			6.01	6.56	5.62	5.67	4.60
(v) Licensing restrictions				8.25	8.65	6.92	8.37
(vi) Cost of tax compliance				8.20	8.20	8.30	8.30

Mexico

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.19** (55)	**6.26** (36)	**6.45** (70)	**6.83** (72)	**6.71** (88)	**6.79** (91)	**6.88** (88)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.69**	**7.96**	**7.14**	**7.11**	**7.18**	**7.09**	**7.80**
A. Government consumption	7.83 *(13.36)*	8.60 *(10.75)*	7.65 *(13.98)*	7.51 *(14.46)*	7.29 *(15.23)*	7.44 *(14.70)*	7.30 *(15.19)*
B. Transfers and subsidies	8.94 *(4.40)*	9.25 *(3.24)*	7.92 *(8.13)*	7.92 *(8.13)*	7.92 *(8.13)*	7.92 *(8.13)*	7.92 *(8.13)*
C. Government enterprises and investment	2.00 *(43.00)*	7.00 *(23.90)*	8.00 *(16.80)*	7.00 *(22.40)*	6.00 *(29.26)*	7.00 *(21.30)*	8.00 *(19.76)*
D. Top marginal tax rate	4.00	7.00	5.00	6.00	7.50	6.00	8.00
(i) Top marginal income tax rate	4.00 *(55)*	7.00 *(40)*	7.00 *(40)*	8.00 *(30)*	9.00 *(30)*	8.00 *(30)*	8.00 *(35)*
(ii) Top marginal income and payroll tax rate			3.00 *(47)*	4.00 *(42)*	6.00 *(43)*	4.00 *(43)*	8.00 *(35)*
Area 2. Legal System and Property Rights	**6.29**	**6.76**	**4.25**	**4.96**	**4.57**	**4.45**	**4.24**
A. Judicial independence			3.34	4.41	3.74	3.66	3.62
B. Impartial courts			5.18	3.85	3.72	3.69	3.43
C. Protection of property rights			4.38	6.05	5.05	4.94	5.00
D. Military interference in rule of law and politics			5.00	7.50	7.50	5.80	5.00
E. Integrity of the legal system			3.33	5.00	3.33	3.33	2.50
F. Legal enforcement of contracts				5.39	5.39	5.66	5.66
G. Regulatory costs of the sale of real property				6.89	6.86	7.12	7.12
H. Reliability of police				3.29	2.64	3.03	3.03
I. Business costs of crime				2.28	2.91	2.80	2.77
Area 3. Sound Money	**7.70**	**3.59**	**6.85**	**8.08**	**8.07**	**8.07**	**8.06**
A. Money growth	6.27 *(18.66)*	0.00 *(51.34)*	7.22 *(13.89)*	8.60 *(7.02)*	8.48 *(7.59)*	8.60 *(7.00)*	8.64 *(6.80)*
B. Standard deviation of inflation	9.08 *(2.29)*	0.00 *(43.89)*	7.09 *(7.27)*	9.51 *(1.22)*	9.61 *(0.97)*	9.43 *(1.42)*	9.41 *(1.47)*
C. Inflation: most recent year	5.44 *(22.80)*	4.37 *(28.13)*	8.10 *(9.50)*	9.20 *(3.99)*	9.17 *(4.16)*	9.24 *(3.81)*	9.20 *(4.02)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	5.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**1.30**	**7.63**	**7.47**	**7.25**	**7.00**	**7.20**	**7.48**
A. Tariffs	1.91	7.88	7.48	7.55	6.58	7.04	7.42
(i) Revenue from trade taxes (% of trade sector)	0.00 *(17.60)*	8.67 *(2.00)*	9.37 *(0.94)*	9.37 *(0.94)*	9.37 *(0.94)*	9.37 *(0.94)*	9.37 *(0.94)*
(ii) Mean tariff rate	3.82 *(30.90)*	7.78 *(11.10)*	9.37 *(0.94)*	8.16 *(9.20)*	8.20 *(9.00)*	8.42 *(7.90)*	8.50 *(7.50)*
(iii) Standard deviation of tariff rates		7.20 *(7.00)*	6.32 *(9.20)*	5.13 *(12.18)*	2.15 *(19.62)*	3.33 *(16.67)*	4.39 *(14.03)*
B. Regulatory trade barriers			7.28	7.04	7.23	7.04	7.44
(i) Non-tariff trade barriers			6.40	6.15	6.05	5.61	6.41
(ii) Compliance cost of importing and exporting			8.16	7.93	8.41	8.46	8.47
C. Black-market exchange rates	0.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	5.00	5.12	4.39	4.20	4.74	5.06
(i) Foreign ownership/investment restrictions			8.70	7.54	6.97	6.38	7.34
(ii) Capital controls	2.00	5.00	1.54	1.54	1.54	2.31	2.31
(iii) Freedom of foreigners to visit				4.10	4.09	5.53	5.53
Area 5. Regulation	**4.97**	**5.33**	**6.51**	**6.75**	**6.72**	**7.11**	**6.80**
A. Credit Market regulations	5.62	5.58	9.51	8.86	8.65	9.37	8.89
(i) Ownership of banks	8.00	0.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	4.87	8.74	9.52	6.57	5.94	8.11	7.67
(iii) Interest rate controls (negative real interest rates)	4.00	8.00	9.00	10.00	10.00	10.00	9.00
B. Labor Market regulations		5.08	4.40	5.74	5.40	5.81	5.41
(i) Hiring regulations and minimum wage			2.75	6.70	6.67	6.67	6.67
(ii) Hiring and firing regulations		5.00	4.10	4.65	3.47	4.05	3.63
(iii) Centralized collective bargaining		7.24	5.65	6.89	6.41	6.35	6.32
(iv) Hours regulations			6.51	8.00	8.00	10.00	8.00
(v) Mandated cost of worker dismissal				5.18	4.82	4.82	4.82
(vi) Conscription	3.00	3.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations			5.62	5.65	6.11	6.16	6.11
(i) Administrative requirements			6.73	2.70	3.15	3.08	2.94
(ii) Bureaucracy costs			6.33	3.79	4.69	4.69	4.69
(iii) Starting a business			3.70	8.95	9.57	9.60	9.61
(iv) Extra payments/bribes/favoritism			5.73	6.19	4.16	3.84	3.13
(v) Licensing restrictions				8.48	9.00	9.47	9.49
(vi) Cost of tax compliance				3.81	6.11	6.26	6.79

Moldova

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**6.77** (75)	**6.61** (96)	**6.64** (100)	**6.72** (99)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**8.04**	**6.56**	**6.50**	**6.47**
A. Government consumption				7.55 *(14.33)*	6.15 *(19.10)*	6.47 *(18.00)*	6.36 *(18.37)*
B. Transfers and subsidies				6.56 *(13.13)*	6.07 *(14.91)*	6.53 *(13.22)*	6.53 *(13.22)*
C. Government enterprises and investment				10.00 *(8.09)*	7.00 *(21.30)*	6.00 *(25.40)*	6.00 *(25.40)*
D. Top marginal tax rate					7.00	7.00	7.00
(i) Top marginal income tax rate					10.00 *(18)*	10.00 *(18)*	10.00 *(18)*
(ii) Top marginal income and payroll tax rate					4.00 *(41)*	4.00 *(41)*	4.00 *(42)*
Area 2. Legal System and Property Rights				**5.30**	**5.48**	**5.00**	**5.01**
A. Judicial independence				1.98	1.99	1.59	1.77
B. Impartial courts				2.62	3.34	2.46	2.29
C. Protection of property rights				4.20	3.86	3.60	3.72
D. Military interference in rule of law and politics				6.67	6.67	6.67	6.67
E. Integrity of the legal system				8.33	7.50	6.67	6.67
F. Legal enforcement of contracts				6.71	6.07	4.45	4.32
G. Regulatory costs of the sale of real property				8.73	9.61	9.60	9.60
H. Reliability of police				3.60	3.41	3.48	3.48
I. Business costs of crime				4.88	6.82	6.50	6.57
Area 3. Sound Money				**6.65**	**7.38**	**7.64**	**7.83**
A. Money growth				5.30 *(23.51)*	8.06 *(9.72)*	7.89 *(10.56)*	8.38 *(8.12)*
B. Standard deviation of inflation				8.92 *(2.70)*	7.96 *(5.10)*	8.60 *(3.51)*	8.98 *(2.55)*
C. Inflation: most recent year				7.38 *(13.11)*	8.52 *(7.40)*	9.07 *(4.64)*	8.98 *(5.09)*
D. Freedom to own foreign currency bank accounts				5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally				**6.80**	**6.81**	**6.97**	**7.25**
A. Tariffs				8.50	8.64	8.67	8.66
(i) Revenue from trade taxes (% of trade sector)				9.15 *(1.27)*	9.15 *(1.28)*	9.24 *(1.14)*	9.24 *(1.14)*
(ii) Mean tariff rate				8.96 *(5.20)*	9.08 *(4.60)*	9.08 *(4.60)*	9.08 *(4.60)*
(iii) Standard deviation of tariff rates				7.38 *(6.55)*	7.68 *(5.80)*	7.68 *(5.80)*	7.66 *(5.84)*
B. Regulatory trade barriers				5.50	5.39	6.00	7.13
(i) Non-tariff trade barriers				5.70	5.48	5.44	5.44
(ii) Compliance cost of importing and exporting				5.30	5.30	6.55	8.81
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				3.21	3.20	3.22	3.22
(i) Foreign ownership/investment restrictions				5.02	4.94	4.70	4.70
(ii) Capital controls				0.00	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				4.60	4.65	4.95	4.95
Area 5. Regulation				**7.06**	**6.83**	**7.10**	**7.05**
A. Credit Market regulations				9.33	9.09	9.70	9.70
(i) Ownership of banks				8.00	10.00	10.00	10.00
(ii) Private sector credit				10.00	8.28	9.10	9.09
(iii) Interest rate controls (negative real interest rates)				10.00	9.00	10.00	10.00
B. Labor Market regulations				6.04	5.50	5.54	5.54
(i) Hiring regulations and minimum wage				6.70	5.57	5.57	5.57
(ii) Hiring and firing regulations				5.73	4.11	4.36	4.36
(iii) Centralized collective bargaining				7.48	7.55	7.53	7.53
(iv) Hours regulations				6.00	6.00	6.00	6.00
(v) Mandated cost of worker dismissal				7.31	6.79	6.79	6.79
(vi) Conscription				3.00	3.00	3.00	3.00
C. Business regulations				5.81	5.88	6.05	5.92
(i) Administrative requirements				2.55	3.22	3.19	3.31
(ii) Bureaucracy costs				3.53	5.43	5.43	5.43
(iii) Starting a business				8.84	9.58	9.76	9.83
(iv) Extra payments/bribes/favoritism				6.78	3.56	3.12	2.60
(v) Licensing restrictions				5.76	6.03	6.89	6.42
(vi) Cost of tax compliance				7.40	7.44	7.93	7.92

Mongolia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**7.08** (59)	**6.96** (73)	**7.20** (58)	**7.39** (45)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**7.58**	**7.34**	**7.66**	**7.88**
A. Government consumption				6.41 *(18.22)*	6.27 *(18.69)*	6.00 *(19.59)*	6.89 *(16.57)*
B. Transfers and subsidies				7.90 *(8.20)*	7.08 *(11.23)*	7.63 *(9.21)*	7.63 *(9.21)*
C. Government enterprises and investment				10.00 *(7.63)*	7.00 *(20.50)*	8.00 *(16.60)*	8.00 *(16.60)*
D. Top marginal tax rate				6.00	9.00	9.00	9.00
(i) Top marginal income tax rate				8.00 *(30)*	10.00 *(10)*	10.00 *(10)*	10.00 *(10)*
(ii) Top marginal income and payroll tax rate				4.00 *(49)*	8.00 *(29)*	8.00 *(28)*	8.00 *(28)*
Area 2. Legal System and Property Rights				**5.28**	**5.67**	**5.71**	**5.90**
A. Judicial independence				2.62	2.67	3.18	3.58
B. Impartial courts				2.52	3.21	3.06	3.66
C. Protection of property rights				5.00	3.84	4.38	4.46
D. Military interference in rule of law and politics				8.80	8.33	8.33	8.33
E. Integrity of the legal system					6.67	6.67	6.67
F. Legal enforcement of contracts				6.24	6.24	5.79	5.79
G. Regulatory costs of the sale of real property				9.07	9.10	9.11	9.11
H. Reliability of police				3.23	4.42	4.57	4.57
I. Business costs of crime				4.73	6.52	6.29	6.92
Area 3. Sound Money				**8.31**	**7.22**	**7.94**	**8.53**
A. Money growth				8.48 *(7.61)*	4.74 *(26.30)*	6.68 *(16.62)*	9.40 *(3.01)*
B. Standard deviation of inflation				7.30 *(6.74)*	6.17 *(9.57)*	6.80 *(7.99)*	7.33 *(6.68)*
C. Inflation: most recent year				7.46 *(12.72)*	7.97 *(10.15)*	8.28 *(8.60)*	7.40 *(13.02)*
D. Freedom to own foreign currency bank accounts				10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally				**6.80**	**6.94**	**7.37**	**7.45**
A. Tariffs				9.18	9.13	9.13	9.13
(i) Revenue from trade taxes (% of trade sector)				9.01 *(1.48)*	8.69 *(1.96)*	8.68 *(1.98)*	8.68 *(1.98)*
(ii) Mean tariff rate				9.16 *(4.20)*	9.00 *(5.00)*	9.00 *(5.00)*	9.00 *(5.00)*
(iii) Standard deviation of tariff rates				9.37 *(1.58)*	9.70 *(0.75)*	9.72 *(0.70)*	9.70 *(0.75)*
B. Regulatory trade barriers				4.62	4.35	4.59	4.95
(i) Non-tariff trade barriers				3.90	5.32	5.51	5.25
(ii) Compliance cost of importing and exporting				5.34	3.37	3.67	4.65
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				3.41	4.29	5.76	5.73
(i) Foreign ownership/investment restrictions				6.75	6.06	5.76	5.67
(ii) Capital controls				3.08	6.36	6.67	6.67
(iii) Freedom of foreigners to visit				0.40	0.44	4.86	4.86
Area 5. Regulation				**7.43**	**7.64**	**7.30**	**7.18**
A. Credit Market regulations				9.43	9.50	8.14	7.75
(i) Ownership of banks							
(ii) Private sector credit				9.85	10.00	6.28	5.49
(iii) Interest rate controls (negative real interest rates)				9.00	9.00	10.00	10.00
B. Labor Market regulations				7.05	7.18	6.97	7.06
(i) Hiring regulations and minimum wage				8.90	8.90	8.90	10.00
(ii) Hiring and firing regulations				7.00	5.95	4.80	6.16
(iii) Centralized collective bargaining				8.25	7.96	7.89	7.92
(iv) Hours regulations				6.00	8.00	8.00	6.00
(v) Mandated cost of worker dismissal				9.17	9.25	9.25	9.26
(vi) Conscription				3.00	3.00	3.00	3.00
C. Business regulations				5.82	6.24	6.79	6.73
(i) Administrative requirements				2.92	2.83	3.14	3.62
(ii) Bureaucracy costs				3.36	6.70	6.70	6.70
(iii) Starting a business				9.12	9.44	9.64	9.79
(iv) Extra payments/bribes/favoritism				4.67	3.19	4.21	3.24
(v) Licensing restrictions				7.12	7.44	8.68	8.68
(vi) Cost of tax compliance				7.71	7.85	8.34	8.34

Montenegro

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**6.37** (96)	**7.33** (40)	**7.12** (70)	**7.27** (59)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**5.60**	**6.25**	**6.83**	**6.51**
A. Government consumption				3.81 *(27.03)*	5.24 *(22.20)*	6.00 *(19.60)*	6.04 *(19.45)*
B. Transfers and subsidies							
C. Government enterprises and investment				6.00 *(25.80)*	6.00 *(26.30)*	7.00 *(20.14)*	6.00 *(28.74)*
D. Top marginal tax rate				7.00	7.50	7.50	7.50
(i) Top marginal income tax rate				9.00 *(23)*	10.00 *(14)*	10.00 *(10)*	10.00 *(10)*
(ii) Top marginal income and payroll tax rate					5.00 *(40)*	5.00 *(40)*	5.00 *(40)*
Area 2. Legal System and Property Rights				**5.56**	**6.47**	**5.63**	**5.49**
A. Judicial independence				3.50	5.28	3.95	4.06
B. Impartial courts				3.50	5.41	4.11	4.02
C. Protection of property rights				4.50	6.20	5.17	5.11
D. Military interference in rule of law and politics				10.00	7.70	7.60	6.94
E. Integrity of the legal system							
F. Legal enforcement of contracts				4.80	4.80	4.80	4.80
G. Regulatory costs of the sale of real property				7.72	7.64	7.68	7.68
H. Reliability of police				4.49	6.52	5.54	5.54
I. Business costs of crime				5.96	8.20	6.20	5.80
Area 3. Sound Money				**7.13**	**8.32**	**8.51**	**8.58**
A. Money growth					9.94 *(-0.29)*	9.70 *(1.49)*	9.65 *(1.73)*
B. Standard deviation of inflation				7.24 *(6.90)*	8.48 *(3.81)*	9.78 *(0.56)*	9.80 *(0.49)*
C. Inflation: most recent year				9.14 *(4.32)*	9.87 *(0.65)*	9.56 *(2.21)*	9.86 *(-0.71)*
D. Freedom to own foreign currency bank accounts				5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally				**7.20**	**7.88**	**7.80**	**8.25**
A. Tariffs				7.51	8.13	8.13	8.19
(i) Revenue from trade taxes (% of trade sector)				7.80 *(3.30)*	7.80 *(3.30)*	7.80 *(3.30)*	7.80 *(3.30)*
(ii) Mean tariff rate				8.68 *(6.60)*	9.02 *(4.90)*	9.14 *(4.30)*	9.18 *(4.10)*
(iii) Standard deviation of tariff rates				6.05 *(9.90)*	7.57 *(6.08)*	7.45 *(6.36)*	7.59 *(6.03)*
B. Regulatory trade barriers				6.31	7.23	6.81	8.00
(i) Non-tariff trade barriers				4.50	6.35	5.51	6.77
(ii) Compliance cost of importing and exporting				8.12	8.12	8.12	9.23
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				5.00	6.15	6.26	6.79
(i) Foreign ownership/investment restrictions					6.55	5.74	7.33
(ii) Capital controls					6.92	6.92	6.92
(iii) Freedom of foreigners to visit				5.00	4.98	6.12	6.12
Area 5. Regulation				**6.38**	**7.75**	**6.81**	**7.50**
A. Credit Market regulations				9.45	9.78	6.67	8.90
(i) Ownership of banks				10.00	10.00	10.00	10.00
(ii) Private sector credit				8.34	9.34	0.00	6.71
(iii) Interest rate controls (negative real interest rates)				10.00	10.00	10.00	10.00
B. Labor Market regulations				4.76	7.66	7.34	7.23
(i) Hiring regulations and minimum wage				6.70	8.90	6.67	5.57
(ii) Hiring and firing regulations				2.00	5.21	4.98	5.24
(iii) Centralized collective bargaining				2.50	6.35	6.63	6.82
(iv) Hours regulations				8.00	10.00	8.00	8.00
(v) Mandated cost of worker dismissal				6.38	5.51	7.76	7.76
(vi) Conscription				3.00	10.00	10.00	10.00
C. Business regulations				4.92	5.81	6.41	6.36
(i) Administrative requirements				4.00	5.06	4.32	4.40
(ii) Bureaucracy costs				3.00	4.81	4.81	4.81
(iii) Starting a business				9.16	9.66	9.66	9.67
(iv) Extra payments/bribes/favoritism				3.00	5.62	4.94	4.42
(v) Licensing restrictions				4.55	3.90	8.32	8.39
(vi) Cost of tax compliance				5.83	5.83	6.41	6.48

Morocco

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.42** (77)	**5.20** (68)	**6.14** (82)	**6.42** (92)	**6.50** (103)	**6.47** (109)	**6.42** (118)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.63**	**5.91**	**6.32**	**6.71**	**6.50**	**5.87**	**6.07**
A. Government consumption	5.51 *(21.26)*	6.12 *(19.18)*	5.10 *(22.65)*	4.48 *(24.75)*	4.87 *(23.43)*	4.71 *(24.00)*	4.47 *(24.80)*
B. Transfers and subsidies	9.02 *(4.10)*	9.51 *(2.30)*	8.16 *(7.25)*	8.37 *(6.48)*	8.13 *(7.35)*	7.29 *(10.43)*	7.29 *(10.43)*
C. Government enterprises and investment	2.00 *(46.80)*	8.00 *(19.80)*	8.00 *(18.10)*	10.00 *(13.60)*	8.00 *(18.67)*	8.00 *(17.66)*	8.00 *(17.66)*
D. Top marginal tax rate	2.00	0.00	4.00	4.00	5.00	3.50	4.50
(i) Top marginal income tax rate	2.00 *(64)*	0.00 *(87)*	4.00 *(44)*	4.00 *(44)*	5.00 *(38)*	5.00 *(38)*	6.00 *(38)*
(ii) Top marginal income and payroll tax rate					5.00 *(38)*	2.00 *(51)*	3.00 *(51)*
Area 2. Legal System and Property Rights	**2.24**	**3.99**	**7.68**	**6.17**	**5.97**	**6.11**	**6.14**
A. Judicial independence				4.07	4.28	4.20	4.24
B. Impartial courts			6.37	5.06	4.83	4.15	4.29
C. Protection of property rights				6.26	5.62	6.42	6.15
D. Military interference in rule of law and politics			6.67	6.67	6.67	6.67	6.67
E. Integrity of the legal system			10.00	8.33	8.33	7.50	7.50
F. Legal enforcement of contracts				4.30	5.09	5.09	5.09
G. Regulatory costs of the sale of real property				7.65	6.97	7.30	7.49
H. Reliability of police				6.65	5.34	6.44	6.44
I. Business costs of crime				6.60	6.60	7.20	7.41
Area 3. Sound Money	**6.26**	**6.50**	**6.96**	**7.10**	**7.07**	**7.26**	**7.35**
A. Money growth	8.75 *(6.25)*	8.09 *(9.57)*	8.63 *(6.84)*	8.94 *(5.29)*	9.29 *(3.56)*	9.87 *(0.65)*	9.90 *(0.48)*
B. Standard deviation of inflation	8.19 *(4.52)*	9.06 *(2.36)*	9.60 *(0.99)*	9.65 *(0.86)*	9.18 *(2.05)*	9.55 *(1.14)*	9.59 *(1.03)*
C. Inflation: most recent year	8.11 *(9.46)*	8.87 *(5.66)*	9.62 *(1.89)*	9.80 *(0.98)*	9.80 *(0.99)*	9.62 *(1.89)*	9.91 *(0.44)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.41**	**4.73**	**4.40**	**6.26**	**6.79**	**6.99**	**6.46**
A. Tariffs	1.43	4.78	3.19	4.74	5.55	6.13	6.83
(i) Revenue from trade taxes (% of trade sector)	2.87 *(10.70)*	4.27 *(8.60)*	5.09 *(7.36)*	7.51 *(3.73)*	8.44 *(2.34)*	9.13 *(1.30)*	9.13 *(1.30)*
(ii) Mean tariff rate	0.00 *(54.00)*	5.30 *(23.50)*	5.09 *(7.36)*	6.12 *(19.40)*	6.38 *(18.10)*	7.42 *(12.90)*	7.76 *(11.20)*
(iii) Standard deviation of tariff rates			1.20 *(22.00)*	0.59 *(23.52)*	1.82 *(20.45)*	1.85 *(20.38)*	3.59 *(16.02)*
B. Regulatory trade barriers				5.88	6.87	7.31	4.79
(i) Non-tariff trade barriers				4.98	5.49	6.16	5.15
(ii) Compliance cost of importing and exporting				6.78	8.24	8.45	4.42
C. Black-market exchange rates	9.80	7.40	10.00	9.42	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	0.00	5.01	4.75	4.52	4.21
(i) Foreign ownership/investment restrictions				7.07	6.30	7.17	6.23
(ii) Capital controls	2.00	2.00	0.00	0.77	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				7.20	7.19	5.62	5.62
Area 5. Regulation	**4.55**	**4.90**	**5.36**	**5.84**	**6.15**	**6.12**	**6.06**
A. Credit Market regulations	5.69	6.09	7.32	7.74	7.40	7.00	7.09
(i) Ownership of banks	5.00	5.00	5.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	6.38	5.26	7.95	9.21	9.20	8.00	8.26
(iii) Interest rate controls (negative real interest rates)		8.00	9.00	9.00	8.00	8.00	8.00
B. Labor Market regulations				3.65	4.52	4.54	4.33
(i) Hiring regulations and minimum wage				0.00	1.10	1.10	0.00
(ii) Hiring and firing regulations				5.30	5.08	4.47	4.86
(iii) Centralized collective bargaining				7.50	6.65	7.40	6.82
(iv) Hours regulations				6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				2.12	5.29	5.29	5.29
(vi) Conscription	1.00	1.00	1.00	1.00	1.00	1.00	1.00
C. Business regulations				6.12	6.52	6.81	6.77
(i) Administrative requirements				3.56	3.86	4.36	4.21
(ii) Bureaucracy costs				5.40	4.90	4.90	4.90
(iii) Starting a business				9.26	9.42	9.55	9.58
(iv) Extra payments/bribes/favoritism				5.08	4.70	5.29	4.84
(v) Licensing restrictions				7.42	8.91	9.38	9.43
(vi) Cost of tax compliance				5.99	7.33	7.40	7.63

Mozambique

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**5.45** (129)	**5.55** (140)	**5.85** (138)	**5.81** (140)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**5.47**	**5.19**	**6.39**	**6.22**
A. Government consumption				8.41 *(11.41)*	5.76 *(20.40)*	4.53 *(24.59)*	3.84 *(26.93)*
B. Transfers and subsidies					9.01 *(4.14)*	9.02 *(4.09)*	9.02 *(4.09)*
C. Government enterprises and investment				2.00 *(45.74)*	0.00 *(63.51)*	6.00 *(25.80)*	6.00 *(25.80)*
D. Top marginal tax rate				6.00	6.00	6.00	6.00
(i) Top marginal income tax rate				7.00 *(32)*	7.00 *(32)*	7.00 *(32)*	7.00 *(32)*
(ii) Top marginal income and payroll tax rate				5.00 *(37)*	5.00 *(38)*	5.00 *(38)*	5.00 *(38)*
Area 2. Legal System and Property Rights				**3.23**	**4.23**	**3.95**	**4.07**
A. Judicial independence				2.46	2.83	2.46	2.69
B. Impartial courts				2.68	3.69	3.35	3.46
C. Protection of property rights				4.82	4.17	3.93	4.20
D. Military interference in rule of law and politics				3.61	6.67	6.67	6.67
E. Integrity of the legal system				5.00	5.00	5.00	5.00
F. Legal enforcement of contracts				0.00	0.00	0.00	0.00
G. Regulatory costs of the sale of real property				4.54	6.35	6.98	7.50
H. Reliability of police				3.07	4.32	3.10	3.10
I. Business costs of crime				2.85	5.06	4.07	4.01
Area 3. Sound Money				**7.64**	**5.86**	**6.44**	**6.50**
A. Money growth		2.88 *(35.58)*		8.45 *(7.77)*	7.37 *(13.16)*	8.48 *(7.58)*	8.34 *(8.32)*
B. Standard deviation of inflation				8.56 *(3.59)*	8.60 *(3.51)*	8.14 *(4.64)*	8.17 *(4.59)*
C. Inflation: most recent year				8.57 *(7.17)*	7.46 *(12.70)*	9.15 *(4.26)*	9.49 *(2.56)*
D. Freedom to own foreign currency bank accounts				5.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally				**6.10**	**6.51**	**6.64**	**6.47**
A. Tariffs				6.75	7.98	7.94	7.94
(i) Revenue from trade taxes (% of trade sector)					8.90 *(1.65)*	8.80 *(1.80)*	8.80 *(1.80)*
(ii) Mean tariff rate				7.38 *(13.10)*	7.98 *(10.10)*	7.98 *(10.10)*	7.98 *(10.10)*
(iii) Standard deviation of tariff rates				6.13 *(9.68)*	7.05 *(7.37)*	7.05 *(7.37)*	7.05 *(7.37)*
B. Regulatory trade barriers				5.10	5.65	6.30	5.64
(i) Non-tariff trade barriers				4.68	4.82	5.75	5.08
(ii) Compliance cost of importing and exporting				5.53	6.49	6.84	6.20
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				2.53	2.42	2.32	2.29
(i) Foreign ownership/investment restrictions				6.70	6.38	6.30	6.20
(ii) Capital controls				0.00	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				0.90	0.89	0.67	0.67
Area 5. Regulation				**4.82**	**5.96**	**5.80**	**5.81**
A. Credit Market regulations				7.16	8.94	7.75	7.73
(i) Ownership of banks					10.00	10.00	10.00
(ii) Private sector credit				5.31	6.82	3.24	3.19
(iii) Interest rate controls (negative real interest rates)				9.00	10.00	10.00	10.00
B. Labor Market regulations				2.96	2.76	3.03	3.08
(i) Hiring regulations and minimum wage				2.80	1.67	3.33	3.33
(ii) Hiring and firing regulations				3.01	3.90	4.08	3.97
(iii) Centralized collective bargaining				5.25	4.97	4.78	5.20
(iv) Hours regulations				6.70	6.00	6.00	6.00
(v) Mandated cost of worker dismissal				0.00	0.00	0.00	0.00
(vi) Conscription				0.00	0.00	0.00	0.00
C. Business regulations				4.35	6.19	6.62	6.62
(i) Administrative requirements				2.01	4.33	4.21	3.96
(ii) Bureaucracy costs				2.31	6.84	6.84	6.84
(iii) Starting a business				5.73	9.46	9.40	9.23
(iv) Extra payments/bribes/favoritism				5.09	4.28	3.31	3.03
(v) Licensing restrictions				3.50	4.78	8.56	9.10
(vi) Cost of tax compliance				7.42	7.42	7.42	7.57

Myanmar

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.86** (91)	**2.69** (113)	**3.67** (123)	**4.01** (139)	**4.18** (152)	**5.42** (147)	**5.39** (148)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government			**5.76**	**6.33**	**5.80**	**5.89**	**5.68**
A. Government consumption			8.28 *(11.86)*	10.00 *(4.10)*	8.40 *(11.44)*	5.66 *(20.76)*	4.05 *(26.24)*
B. Transfers and subsidies							
C. Government enterprises and investment		2.00 *(45.00)*	4.00 *(34.36)*	4.00 *(34.36)*	4.00	4.00	4.00
D. Top marginal tax rate			5.00	5.00	5.00	8.00	9.00
(i) Top marginal income tax rate			5.00 *(40)*	5.00 *(40)*	5.00 *(40)*	8.00 *(30)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate			5.00 *(40)*	5.00 *(40)*	5.00 *(40)*	8.00 *(30)*	9.00 *(25)*
Area 2. Legal System and Property Rights	**5.35**	**3.50**	**2.92**	**2.60**	**3.19**	**3.29**	**3.55**
A. Judicial independence						2.67	2.70
B. Impartial courts			3.76	2.80	2.90	2.58	2.73
C. Protection of property rights						2.82	3.41
D. Military interference in rule of law and politics			0.00	0.00	1.67	2.50	2.50
E. Integrity of the legal system			5.00	5.00	5.00	5.00	5.00
F. Legal enforcement of contracts						1.87	1.87
G. Regulatory costs of the sale of real property						5.50	6.72
H. Reliability of police						3.10	3.10
I. Business costs of crime						3.55	3.94
Area 3. Sound Money	**6.90**	**4.23**	**5.53**	**4.96**	**5.73**	**6.48**	**6.49**
A. Money growth	9.26 *(3.69)*	7.46 *(12.70)*	6.93 *(15.36)*	7.10 *(14.51)*	7.71 *(11.43)*	7.58 *(12.08)*	7.58 *(12.08)*
B. Standard deviation of inflation	8.59 *(3.53)*	3.16 *(17.09)*	5.22 *(11.96)*	4.60 *(13.49)*	6.76 *(8.10)*	9.44 *(1.40)*	9.48 *(1.29)*
C. Inflation: most recent year	9.75 *(1.24)*	6.29 *(18.54)*	9.98 *(-0.11)*	8.13 *(9.37)*	8.46 *(7.72)*	8.90 *(5.52)*	8.91 *(5.47)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**0.18**	**0.00**	**0.00**	**1.81**	**1.78**	**5.68**	**5.11**
A. Tariffs	0.53	0.00	0.00	5.42	5.35	5.40	5.40
(i) Revenue from trade taxes (% of trade sector)	0.53 *(14.20)*	0.00 *(19.35)*	0.00 *(19.80)*	0.00 *(57.21)*	0.00 *(57.21)*	0.00 *(57.21)*	0.00 *(57.21)*
(ii) Mean tariff rate			0.00 *(19.80)*	9.10 *(4.50)*	8.88 *(5.60)*	8.88 *(5.60)*	8.88 *(5.60)*
(iii) Standard deviation of tariff rates				7.16 *(7.11)*	7.16 *(7.11)*	7.31 *(6.72)*	7.31 *(6.72)*
B. Regulatory trade barriers						6.05	3.75
(i) Non-tariff trade barriers						4.98	4.98
(ii) Compliance cost of importing and exporting						7.11	2.51
C. Black-market exchange rates	0.00	0.00	0.00	0.00	0.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	0.00	0.00	1.28	1.28
(i) Foreign ownership/investment restrictions						3.85	3.85
(ii) Capital controls	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				0.00	0.00	0.00	0.00
Area 5. Regulation	**3.03**	**3.04**	**4.14**	**4.36**	**4.39**	**5.77**	**6.10**
A. Credit Market regulations	0.47	0.50	3.42	4.00	5.08	5.79	5.89
(i) Ownership of banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Private sector credit	1.40	1.49	3.26	1.99	5.25	7.38	7.67
(iii) Interest rate controls (negative real interest rates)	0.00	0.00	7.00	10.00	10.00	10.00	10.00
B. Labor Market regulations						6.48	6.15
(i) Hiring regulations and minimum wage						10.00	10.00
(ii) Hiring and firing regulations						5.22	5.22
(iii) Centralized collective bargaining						7.42	7.42
(iv) Hours regulations						10.00	8.00
(v) Mandated cost of worker dismissal						6.26	6.25
(vi) Conscription	3.00	3.00	3.00	3.00	0.00	0.00	0.00
C. Business regulations						5.03	6.25
(i) Administrative requirements						3.18	3.24
(ii) Bureaucracy costs							
(iii) Starting a business						2.72	8.56
(iv) Extra payments/bribes/favoritism						2.16	2.18
(v) Licensing restrictions						8.82	9.36
(vi) Cost of tax compliance						8.27	7.89

Namibia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)		**5.05** (72)	**6.38** (72)	**6.65** (80)	**6.65** (92)	**6.76** (92)	**6.80** (94)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**1.70**	**4.92**	**5.14**	**6.21**	**6.19**	**6.49**	**6.46**
A. Government consumption	3.40 *(28.44)*	1.50 *(34.91)*	2.24 *(32.40)*	4.41 *(24.99)*	3.79 *(27.10)*	3.09 *(29.50)*	2.97 *(29.91)*
B. Transfers and subsidies		9.26 *(3.20)*	9.33 *(2.96)*	9.41 *(2.66)*	8.98 *(4.25)*	8.85 *(4.71)*	8.85 *(4.71)*
C. Government enterprises and investment	0.00 *(57.90)*	4.00 *(38.60)*	4.00 *(32.26)*	4.00 *(34.27)*	6.00 *(28.50)*	7.00 *(24.36)*	7.00 *(22.25)*
D. Top marginal tax rate			5.00	7.00	6.00	7.00	7.00
(i) Top marginal income tax rate			5.00 *(36)*	7.00 *(35)*	6.00 *(37)*	7.00 *(37)*	7.00 *(37)*
(ii) Top marginal income and payroll tax rate			5.00 *(36)*	7.00 *(35)*	6.00 *(37)*	7.00 *(37)*	7.00 *(37)*
Area 2. Legal System and Property Rights		**2.33**	**8.15**	**6.59**	**6.68**	**6.19**	**6.26**
A. Judicial independence			7.18	7.07	6.44	6.12	6.35
B. Impartial courts			7.75	5.94	6.10	5.39	5.72
C. Protection of property rights			5.82	7.46	7.28	6.79	6.80
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				6.25	6.25	4.82	4.82
G. Regulatory costs of the sale of real property				6.28	4.76	4.48	4.51
H. Reliability of police				3.63	5.97	4.80	4.80
I. Business costs of crime				4.32	4.94	4.94	5.02
Area 3. Sound Money		**5.44**	**6.07**	**6.48**	**6.36**	**6.61**	**6.73**
A. Money growth			7.57 *(12.15)*	8.97 *(5.17)*	8.24 *(8.82)*	8.39 *(8.05)*	8.72 *(6.39)*
B. Standard deviation of inflation		7.99 *(5.03)*	8.70 *(3.25)*	7.40 *(6.49)*	8.12 *(4.71)*	9.18 *(2.05)*	9.28 *(1.79)*
C. Inflation: most recent year		8.33 *(8.34)*	8.00 *(10.02)*	9.55 *(2.26)*	9.11 *(4.47)*	8.88 *(5.60)*	8.93 *(5.35)*
D. Freedom to own foreign currency bank accounts		0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally		**5.85**	**5.13**	**6.29**	**6.56**	**6.84**	**6.80**
A. Tariffs	8.12	6.14	5.40	5.70	6.24	7.07	7.13
(i) Revenue from trade taxes (% of trade sector)		5.13 *(7.30)*	1.63 *(12.55)*	3.04 *(10.44)*	5.19 *(7.21)*	7.48 *(3.78)*	7.48 *(3.78)*
(ii) Mean tariff rate	8.12 *(9.40)*	7.80 *(11.00)*	1.63 *(12.55)*	8.88 *(5.60)*	8.46 *(7.70)*	8.48 *(7.60)*	8.48 *(7.60)*
(iii) Standard deviation of tariff rates		5.48 *(11.30)*	6.00 *(10.00)*	5.17 *(12.08)*	5.07 *(12.32)*	5.26 *(11.86)*	5.44 *(11.40)*
B. Regulatory trade barriers				5.74	6.02	6.29	5.73
(i) Non-tariff trade barriers				5.25	5.80	5.67	6.20
(ii) Compliance cost of importing and exporting				6.23	6.23	6.90	5.27
C. Black-market exchange rates		9.40	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people		2.00	0.00	3.71	3.96	3.99	4.33
(i) Foreign ownership/investment restrictions				6.64	6.58	6.09	7.09
(ii) Capital controls		2.00	0.00	0.00	0.77	1.54	1.54
(iii) Freedom of foreigners to visit				4.50	4.54	4.36	4.36
Area 5. Regulation		**6.73**	**7.43**	**7.69**	**7.47**	**7.66**	**7.73**
A. Credit Market regulations		7.68	9.79	9.99	8.67	8.89	9.26
(i) Ownership of banks			10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit		9.37	9.36	9.98	6.00	7.67	7.78
(iii) Interest rate controls (negative real interest rates)		6.00	10.00	10.00	10.00	9.00	10.00
B. Labor Market regulations				7.61	7.71	7.96	7.86
(i) Hiring regulations and minimum wage				10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations				3.68	3.57	3.19	2.38
(iii) Centralized collective bargaining				6.18	6.42	6.28	6.53
(iv) Hours regulations				8.00	8.00	10.00	10.00
(v) Mandated cost of worker dismissal				7.78	8.27	8.27	8.27
(vi) Conscription		10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				5.47	6.02	6.14	6.07
(i) Administrative requirements				2.87	3.98	4.09	4.40
(ii) Bureaucracy costs				3.45	4.73	4.73	4.73
(iii) Starting a business				6.77	7.71	7.75	7.77
(iv) Extra payments/bribes/favoritism				5.80	5.45	4.87	4.19
(v) Licensing restrictions				8.15	8.47	8.93	8.68
(vi) Cost of tax compliance				5.80	5.80	6.48	6.61

Nepal

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.77** (34)	**5.37** (64)	**5.87** (92)	**6.50** (84)	**6.29** (118)	**6.46** (110)	**6.54** (108)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.77**	**5.50**	**5.30**	**9.23**	**8.34**	**8.22**	**7.89**
A. Government consumption	9.55 *(7.54)*	9.00 *(9.40)*	8.60 *(10.77)*	8.45 *(11.27)*	8.40 *(11.45)*	8.44 *(11.30)*	8.08 *(12.53)*
B. Transfers and subsidies					9.62 *(1.89)*	9.43 *(2.61)*	9.47 *(2.45)*
C. Government enterprises and investment	4.00 *(37.30)*	2.00 *(43.20)*	2.00 *(43.20)*	10.00 *(14.64)*	7.00 *(20.25)*	8.00 *(18.60)*	7.00 *(20.24)*
D. Top marginal tax rate						7.00	7.00
(i) Top marginal income tax rate						7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate						7.00 *(35)*	7.00 *(35)*
Area 2. Legal System and Property Rights			**5.01**	**4.05**	**3.85**	**4.33**	**4.79**
A. Judicial independence				5.16	3.63	3.88	4.52
B. Impartial courts			4.42	3.57	3.27	3.18	3.50
C. Protection of property rights				5.09	3.65	3.90	4.55
D. Military interference in rule of law and politics			5.61	0.00	1.80	3.30	4.44
E. Integrity of the legal system							
F. Legal enforcement of contracts				3.37	3.37	3.37	3.37
G. Regulatory costs of the sale of real property				7.80	8.26	8.33	8.33
H. Reliability of police				3.45	3.21	4.72	4.72
I. Business costs of crime				3.97	3.61	3.93	4.91
Area 3. Sound Money	**6.10**	**6.26**	**6.97**	**6.60**	**6.26**	**6.42**	**6.43**
A. Money growth	8.07 *(9.66)*	7.71 *(11.47)*	9.19 *(-4.05)*	8.91 *(-5.46)*	8.34 *(8.32)*	8.74 *(6.31)*	8.54 *(7.32)*
B. Standard deviation of inflation	7.86 *(5.36)*	9.48 *(1.29)*	9.19 *(2.03)*	8.86 *(2.86)*	8.72 *(3.20)*	8.74 *(3.16)*	8.84 *(2.90)*
C. Inflation: most recent year	8.48 *(7.61)*	7.86 *(10.71)*	9.50 *(2.48)*	8.63 *(6.84)*	8.00 *(9.98)*	8.19 *(9.04)*	8.33 *(8.37)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.97**	**3.87**	**5.97**	**6.62**	**6.43**	**6.47**	**6.72**
A. Tariffs	4.92	4.81	6.10	6.14	6.29	6.22	6.23
(i) Revenue from trade taxes (% of trade sector)	4.27 *(8.60)*	4.13 *(8.80)*	6.59 *(5.11)*	5.97 *(6.05)*	5.72 *(6.42)*	5.19 *(7.21)*	5.49 *(6.76)*
(ii) Mean tariff rate	5.58 *(22.10)*	5.48 *(22.60)*	6.59 *(5.11)*	7.06 *(14.70)*	7.54 *(12.30)*	7.56 *(12.20)*	7.54 *(12.30)*
(iii) Standard deviation of tariff rates			4.64 *(13.40)*	5.39 *(11.54)*	5.62 *(10.95)*	5.90 *(10.25)*	5.67 *(10.82)*
B. Regulatory trade barriers				4.58	4.72	4.93	5.85
(i) Non-tariff trade barriers				4.79	4.90	5.48	4.68
(ii) Compliance cost of importing and exporting				4.37	4.54	4.38	7.03
C. Black-market exchange rates	10.00	6.80	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	1.82	5.77	4.69	4.73	4.80
(i) Foreign ownership/investment restrictions				4.82	4.08	4.19	4.40
(ii) Capital controls	0.00	0.00	1.82	2.50	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				10.00	10.00	10.00	10.00
Area 5. Regulation	**5.24**	**5.83**	**6.09**	**6.02**	**6.59**	**6.85**	**6.87**
A. Credit Market regulations	4.00	5.56	6.25	7.23	8.21	8.33	8.33
(i) Ownership of banks	0.00	0.00	0.00	2.00	8.00	8.00	8.00
(ii) Private sector credit	6.00	6.68	8.76	9.68	9.64	10.00	10.00
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	10.00	10.00	7.00	7.00	7.00
B. Labor Market regulations				5.91	5.90	5.88	5.93
(i) Hiring regulations and minimum wage				4.40	3.33	3.33	3.33
(ii) Hiring and firing regulations				3.56	4.13	3.74	3.77
(iii) Centralized collective bargaining				5.86	5.35	5.61	5.92
(iv) Hours regulations				10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				1.66	2.60	2.60	2.59
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				4.91	5.66	6.35	6.34
(i) Administrative requirements				3.07	3.13	3.33	3.30
(ii) Bureaucracy costs				4.18	6.68	6.68	6.68
(iii) Starting a business				8.18	8.68	9.12	9.16
(iv) Extra payments/bribes/favoritism				4.20	3.22	3.19	3.13
(v) Licensing restrictions				4.41	5.93	9.50	9.50
(vi) Cost of tax compliance				5.43	6.35	6.26	6.26

Netherlands

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**7.29** (10)	**7.56** (12)	**8.21** (8)	**7.73** (18)	**7.40** (35)	**7.51** (27)	**7.63** (25)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.34**	**4.94**	**4.46**	**4.40**	**3.36**	**3.83**	**3.85**
A. Government consumption	5.23 *(22.22)*	5.93 *(19.85)*	2.54 *(31.37)*	2.05 *(33.02)*	0.42 *(38.56)*	0.91 *(36.90)*	0.99 *(36.64)*
B. Transfers and subsidies	2.13 *(29.40)*	2.32 *(28.70)*	2.79 *(26.97)*	4.55 *(20.51)*	3.02 *(26.12)*	3.43 *(24.63)*	3.43 *(24.63)*
C. Government enterprises and investment	10.00 *(14.80)*	10.00 *(12.70)*	8.00 *(16.39)*	8.00 *(18.41)*	7.00 *(21.02)*	8.00 *(19.84)*	8.00 *(19.84)*
D. Top marginal tax rate	0.00	1.50	2.50	3.00	3.00	3.00	3.00
(i) Top marginal income tax rate	0.00 *(72)*	3.00 *(60)*	3.00 *(52)*	3.00 *(52)*	3.00 *(52)*	3.00 *(52)*	3.00 *(52)*
(ii) Top marginal income and payroll tax rate		0.00 *(63)*	2.00 *(54)*	3.00 *(52)*	3.00 *(52)*	3.00 *(52)*	3.00 *(52)*
Area 2. Legal System and Property Rights	**7.48**	**8.35**	**9.62**	**8.36**	**8.10**	**8.03**	**8.11**
A. Judicial independence			9.52	9.05	8.91	8.48	8.78
B. Impartial courts			9.52	8.90	7.32	7.23	7.44
C. Protection of property rights			9.09	9.21	8.06	8.07	8.35
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	10.00	10.00	10.00	10.00
F. Legal enforcement of contracts				5.11	5.14	5.14	5.14
G. Regulatory costs of the sale of real property				7.90	7.86	7.95	7.95
H. Reliability of police				7.99	8.51	8.38	8.38
I. Business costs of crime				7.05	7.08	7.05	6.99
Area 3. Sound Money	**9.43**	**9.64**	**9.57**	**9.46**	**9.56**	**9.66**	**9.80**
A. Money growth	9.47 *(2.64)*	9.45 *(2.74)*	9.26 *(3.70)*	8.87 *(5.64)*	8.92 *(5.40)*	9.44 *(2.79)*	9.49 *(2.57)*
B. Standard deviation of inflation	9.35 *(1.63)*	9.58 *(1.04)*	9.54 *(1.15)*	9.30 *(1.75)*	9.57 *(1.08)*	9.70 *(0.74)*	9.91 *(0.23)*
C. Inflation: most recent year	8.90 *(5.52)*	9.54 *(2.31)*	9.50 *(2.52)*	9.66 *(1.70)*	9.75 *(1.27)*	9.50 *(2.50)*	9.80 *(0.98)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**9.00**	**8.81**	**9.57**	**8.54**	**8.56**	**8.38**	**8.65**
A. Tariffs	8.99	8.44	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.73 *(0.40)*	9.67 *(0.50)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			9.54	8.15	8.30	7.78	8.65
(i) Non-tariff trade barriers			9.25	7.01	7.31	6.36	7.34
(ii) Compliance cost of importing and exporting			9.83	9.29	9.29	9.20	9.96
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	8.00	8.00	9.54	7.60	7.61	7.49	7.54
(i) Foreign ownership/investment restrictions			9.85	7.95	7.26	7.38	7.51
(ii) Capital controls	8.00	8.00	9.23	8.46	9.17	9.23	9.23
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**6.21**	**6.05**	**7.84**	**7.89**	**7.42**	**7.63**	**7.74**
A. Credit Market regulations	9.44	9.26	10.00	9.99	8.87	8.94	9.07
(i) Ownership of banks	10.00	10.00	10.00	10.00	8.00	8.00	8.00
(ii) Private sector credit	8.33	7.78	10.00	9.96	8.61	8.83	9.22
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	2.97	2.83	5.19	6.67	6.72	7.05	7.36
(i) Hiring regulations and minimum wage			4.47	8.30	6.67	6.67	6.67
(ii) Hiring and firing regulations		3.38	2.58	3.17	3.57	3.42	3.30
(iii) Centralized collective bargaining	5.18	4.49	4.40	4.14	4.09	4.24	4.18
(iv) Hours regulations	2.73	2.46	4.51	6.00	6.00	8.00	10.00
(v) Mandated cost of worker dismissal				8.42	10.00	10.00	10.00
(vi) Conscription	1.00	1.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			8.32	7.02	6.67	6.89	6.79
(i) Administrative requirements			7.73	3.64	4.15	4.91	4.90
(ii) Bureaucracy costs			9.10	5.99	1.57	1.57	1.57
(iii) Starting a business			7.58	9.40	9.52	9.82	9.82
(iv) Extra payments/bribes/favoritism			8.88	8.91	8.34	8.11	7.56
(v) Licensing restrictions				7.01	7.85	8.29	8.29
(vi) Cost of tax compliance				7.20	8.58	8.62	8.62

New Zealand

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.44** (20)	**7.86** (9)	**8.52** (5)	**8.44** (3)	**8.08** (4)	**8.36** (3)	**8.35** (3)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.82**	**5.30**	**6.68**	**6.24**	**4.91**	**6.44**	**6.39**
A. Government consumption	5.12 *(22.59)*	5.54 *(21.17)*	4.84 *(23.56)*	4.87 *(23.45)*	4.00 *(26.40)*	4.59 *(24.40)*	4.40 *(25.05)*
B. Transfers and subsidies	4.17 *(21.90)*	2.64 *(27.50)*	6.90 *(11.87)*	7.10 *(11.16)*	2.63 *(27.55)*	6.17 *(14.56)*	6.17 *(14.56)*
C. Government enterprises and investment	4.00 *(30.80)*	6.00 *(25.30)*	10.00 *(14.84)*	8.00 *(16.17)*	8.00 *(19.10)*	8.00 *(16.66)*	8.00 *(16.66)*
D. Top marginal tax rate	2.00	7.00	5.00	5.00	5.00	7.00	7.00
(i) Top marginal income tax rate	2.00 *(62)*	7.00 *(33)*	5.00 *(39)*	5.00 *(39)*	5.00 *(36)*	7.00 *(33)*	7.00 *(33)*
(ii) Top marginal income and payroll tax rate		7.00 *(33)*	5.00 *(40)*	5.00 *(40)*	5.00 *(37)*	7.00 *(35)*	7.00 *(34)*
Area 2. Legal System and Property Rights	**8.04**	**8.35**	**9.10**	**8.70**	**8.69**	**8.77**	**8.73**
A. Judicial independence			9.19	8.86	9.55	9.58	9.47
B. Impartial courts			9.19	8.15	7.59	7.83	7.63
C. Protection of property rights			7.15	8.66	8.07	8.26	8.49
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	9.65	9.17	9.17	9.17
F. Legal enforcement of contracts				7.50	7.48	7.18	7.18
G. Regulatory costs of the sale of real property				9.93	9.93	9.95	9.95
H. Reliability of police				7.46	8.67	9.14	9.14
I. Business costs of crime				8.08	7.76	7.79	7.56
Area 3. Sound Money	**6.31**	**8.64**	**9.54**	**9.65**	**9.65**	**9.49**	**9.45**
A. Money growth	9.11 *(4.46)*	7.25 *(13.76)*	9.19 *(4.06)*	9.73 *(1.36)*	9.84 *(-0.81)*	9.10 *(4.52)*	8.85 *(5.75)*
B. Standard deviation of inflation	9.20 *(2.00)*	7.84 *(5.39)*	9.48 *(1.29)*	9.47 *(1.33)*	9.34 *(1.66)*	9.14 *(2.15)*	9.15 *(2.13)*
C. Inflation: most recent year	6.93 *(15.36)*	9.46 *(2.70)*	9.48 *(2.62)*	9.39 *(3.04)*	9.42 *(2.91)*	9.74 *(1.30)*	9.82 *(0.91)*
D. Freedom to own foreign currency bank accounts	0.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**7.62**	**8.85**	**9.32**	**8.73**	**8.67**	**8.45**	**8.65**
A. Tariffs	7.87	6.56	9.01	8.88	9.10	9.16	9.16
(i) Revenue from trade taxes (% of trade sector)	8.33 *(2.50)*	8.87 *(1.70)*	9.47 *(0.79)*	9.30 *(1.04)*	8.81 *(1.79)*	8.91 *(1.63)*	8.91 *(1.63)*
(ii) Mean tariff rate	7.40 *(13.00)*	7.10 *(14.50)*	9.47 *(0.79)*	9.00 *(5.00)*	9.58 *(2.10)*	9.60 *(2.00)*	9.60 *(2.00)*
(iii) Standard deviation of tariff rates		3.72 *(15.70)*	8.24 *(4.40)*	8.33 *(4.17)*	8.92 *(2.69)*	8.97 *(2.58)*	8.96 *(2.60)*
B. Regulatory trade barriers			9.38	8.90	8.86	8.09	8.73
(i) Non-tariff trade barriers			9.09	9.04	8.95	7.43	8.74
(ii) Compliance cost of importing and exporting			9.67	8.76	8.76	8.76	8.72
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	10.00	8.89	7.15	6.72	6.56	6.73
(i) Foreign ownership/investment restrictions			9.32	7.84	7.36	6.89	7.40
(ii) Capital controls	5.00	10.00	8.46	7.69	6.92	6.92	6.92
(iii) Freedom of foreigners to visit				5.90	5.86	5.87	5.87
Area 5. Regulation	**6.38**	**8.18**	**7.94**	**8.86**	**8.49**	**8.63**	**8.51**
A. Credit Market regulations	6.18	9.59	9.83	10.00	9.61	9.89	9.90
(i) Ownership of banks	5.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	7.54	8.77	9.49	10.00	8.84	9.67	9.70
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	6.58	6.78	5.92	8.51	8.51	8.66	8.48
(i) Hiring regulations and minimum wage			3.62	8.90	8.90	8.90	8.90
(ii) Hiring and firing regulations		7.62	3.07	4.46	4.54	5.09	4.14
(iii) Centralized collective bargaining	5.18	5.18	8.05	7.68	7.61	7.95	7.82
(iv) Hours regulations	4.57	4.31	4.84	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				10.00	10.00	10.00	10.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			8.09	8.08	7.36	7.34	7.15
(i) Administrative requirements			7.47	4.13	5.01	5.09	4.76
(ii) Bureaucracy costs			7.80	6.13	2.04	2.04	2.04
(iii) Starting a business			7.85	9.61	9.96	9.98	9.98
(iv) Extra payments/bribes/favoritism			9.23	9.60	9.27	9.25	8.45
(v) Licensing restrictions				9.81	9.81	9.40	9.40
(vi) Cost of tax compliance				9.22	8.07	8.30	8.30

Nicaragua

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.52** (98)	**2.92** (111)	**6.74** (57)	**7.19** (55)	**7.24** (54)	**7.43** (33)	**7.39** (45)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.03**	**3.43**	**6.81**	**7.87**	**8.30**	**8.64**	**8.65**
A. Government consumption	6.09 *(19.29)*	0.00 *(42.57)*	6.72 *(17.14)*	8.47 *(11.19)*	9.35 *(8.21)*	9.55 *(7.54)*	9.59 *(7.40)*
B. Transfers and subsidies	9.02 *(4.10)*	8.28 *(6.80)*	8.53 *(5.88)*	10.00 *(0.40)*	9.84 *(1.08)*	10.00 *(0.47)*	10.00 *(0.47)*
C. Government enterprises and investment	0.00 *(71.90)*	2.00 *(45.30)*	6.00 *(25.50)*	7.00 *(24.30)*	6.00 *(27.60)*	7.00 *(21.08)*	7.00 *(22.32)*
D. Top marginal tax rate	5.00		6.00	6.00	8.00	8.00	8.00
(i) Top marginal income tax rate	5.00 *(50)*		8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate			4.00 *(44)*	4.00 *(44)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
Area 2. Legal System and Property Rights	**2.58**	**3.99**	**4.06**	**4.29**	**4.53**	**4.69**	**4.53**
A. Judicial independence				0.81	1.34	2.09	1.13
B. Impartial courts			4.16	1.91	2.29	3.24	2.43
C. Protection of property rights			2.08	4.06	3.69	3.50	3.74
D. Military interference in rule of law and politics			3.33	3.89	5.00	5.00	4.17
E. Integrity of the legal system			6.67	6.67	5.83	5.83	5.83
F. Legal enforcement of contracts				4.77	5.75	4.92	4.93
G. Regulatory costs of the sale of real property				6.51	7.73	7.26	7.26
H. Reliability of police				5.45	4.13	4.50	4.50
I. Business costs of crime				4.60	5.04	5.85	6.79
Area 3. Sound Money	**5.78**	**0.00**	**8.66**	**8.85**	**8.29**	**8.57**	**8.88**
A. Money growth	5.91 *(20.47)*	0.00 *(1589.23)*	7.58 *(12.11)*	8.34 *(8.30)*	6.55 *(17.27)*	7.87 *(10.67)*	8.07 *(9.64)*
B. Standard deviation of inflation	4.56 *(13.61)*	0.00 *(4792.48)*	9.26 *(1.85)*	8.96 *(2.59)*	7.70 *(5.74)*	7.84 *(5.40)*	8.67 *(3.34)*
C. Inflation: most recent year	2.68 *(36.62)*	0.00 *(5012.69)*	7.81 *(10.94)*	8.08 *(9.60)*	8.91 *(5.45)*	8.57 *(7.14)*	8.79 *(6.04)*
D. Freedom to own foreign currency bank accounts	10.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**0.70**	**4.70**	**7.64**	**7.64**	**7.82**	**7.84**	**7.58**
A. Tariffs	2.10	6.09	8.77	8.31	8.49	8.46	8.48
(i) Revenue from trade taxes (% of trade sector)	4.20 *(8.70)*	7.13 *(4.30)*	8.84 *(1.74)*	9.16 *(1.26)*	9.51 *(0.73)*	9.56 *(0.66)*	9.56 *(0.66)*
(ii) Mean tariff rate	0.00 *(54.00)*	5.04 *(24.80)*	8.84 *(1.74)*	8.64 *(6.80)*	8.88 *(5.60)*	8.84 *(5.80)*	8.86 *(5.70)*
(iii) Standard deviation of tariff rates			8.12 *(4.70)*	7.13 *(7.17)*	7.07 *(7.34)*	6.98 *(7.54)*	7.01 *(7.47)*
B. Regulatory trade barriers			3.78	4.24	5.83	5.94	4.83
(i) Non-tariff trade barriers			3.78	3.70	4.94	4.73	4.38
(ii) Compliance cost of importing and exporting				4.77	6.72	7.16	5.28
C. Black-market exchange rates	0.00	8.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	7.99	8.02	6.98	6.94	7.03
(i) Foreign ownership/investment restrictions			8.30	6.37	5.57	5.42	5.70
(ii) Capital controls	0.00	0.00	7.69	7.69	5.38	5.38	5.38
(iii) Freedom of foreigners to visit				10.00	10.00	10.00	10.00
Area 5. Regulation		**2.47**	**6.53**	**7.32**	**7.26**	**7.42**	**7.32**
A. Credit Market regulations	0.00	0.00	8.05	9.33	9.51	9.58	9.48
(i) Ownership of banks				10.00	10.00	10.00	10.00
(ii) Private sector credit		0.00	7.10	9.00	9.54	9.73	9.43
(iii) Interest rate controls (negative real interest rates)	0.00	0.00	9.00	9.00	9.00	9.00	9.00
B. Labor Market regulations			6.60	7.17	6.44	6.41	6.53
(i) Hiring regulations and minimum wage			3.63	7.80	6.67	6.67	6.67
(ii) Hiring and firing regulations			6.12	5.70	5.39	5.23	5.49
(iii) Centralized collective bargaining			6.65	7.58	6.34	6.30	6.77
(iv) Hours regulations				4.00	4.00	4.00	4.00
(v) Mandated cost of worker dismissal				7.96	6.26	6.26	6.25
(vi) Conscription	5.00	0.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			4.94	5.46	5.81	6.27	5.95
(i) Administrative requirements			6.03	3.24	3.74	3.89	2.96
(ii) Bureaucracy costs			5.18	4.62	5.92	5.92	5.92
(iii) Starting a business			4.10	7.37	7.62	8.81	8.83
(iv) Extra payments/bribes/favoritism			4.45	4.80	3.34	3.76	2.80
(v) Licensing restrictions				5.44	6.59	7.54	7.54
(vi) Cost of tax compliance				7.31	7.68	7.68	7.68

Niger

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.95** (61)	**5.04** (73)	**5.44** (106)	**5.38** (130)	**6.02** (129)	**6.40** (118)	**6.05** (129)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.88**	**3.81**	**3.96**	**7.35**	**9.00**	**6.36**	**6.39**
A. Government consumption	8.19 *(12.15)*	7.63 *(14.06)*	7.91 *(13.10)*	8.04 *(12.65)*	7.15 *(15.70)*	6.62 *(17.50)*	6.72 *(17.15)*
B. Transfers and subsidies	9.46 *(2.50)*			10.00 *(0.38)*	9.84 *(1.09)*	9.84 *(1.09)*	9.84 *(1.09)*
C. Government enterprises and investment	0.00 *(79.90)*	0.00 *(64.80)*	0.00 *(58.50)*	4.00 *(33.80)*	10.00 *(14.98)*	4.00 *(33.60)*	4.00 *(30.49)*
D. Top marginal tax rate						5.00	5.00
(i) Top marginal income tax rate						7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate						3.00 *(48)*	3.00 *(46)*
Area 2. Legal System and Property Rights	**4.67**	**5.30**	**4.50**	**4.11**	**3.95**	**5.72**	**4.11**
A. Judicial independence							
B. Impartial courts			3.49	4.10	4.60	4.20	4.34
C. Protection of property rights						8.23	
D. Military interference in rule of law and politics			6.67	5.00	3.33	3.33	3.33
E. Integrity of the legal system			3.33	3.33	3.33	3.33	3.33
F. Legal enforcement of contracts				2.74	2.74	3.16	3.16
G. Regulatory costs of the sale of real property				5.36	5.72	6.38	6.38
H. Reliability of police						9.06	
I. Business costs of crime						8.06	
Area 3. Sound Money	**4.90**	**7.08**	**8.25**	**6.47**	**6.61**	**6.72**	**6.79**
A. Money growth	5.92 *(20.42)*	9.78 *(-1.10)*	9.04 *(-4.78)*	8.98 *(-5.11)*	7.82 *(10.88)*	8.06 *(9.72)*	8.04 *(9.80)*
B. Standard deviation of inflation	7.86 *(5.35)*	8.86 *(2.85)*	9.54 *(1.14)*	8.46 *(3.85)*	8.77 *(3.07)*	9.28 *(1.81)*	9.26 *(1.84)*
C. Inflation: most recent year	5.84 *(20.82)*	9.68 *(-1.60)*	9.42 *(2.90)*	8.44 *(7.80)*	9.84 *(0.80)*	9.54 *(2.30)*	9.84 *(-0.79)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.67**	**4.22**	**5.87**	**4.10**	**4.37**	**6.03**	**5.67**
A. Tariffs	4.40	3.47	7.60	5.19	6.24	6.24	6.24
(i) Revenue from trade taxes (% of trade sector)	4.40 *(8.40)*	3.47 *(9.80)*		0.86 *(13.71)*	3.82 *(9.27)*	3.82 *(9.27)*	3.82 *(9.27)*
(ii) Mean tariff rate				7.46 *(12.70)*	7.62 *(11.90)*	7.62 *(11.90)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates				7.26 *(6.84)*	7.29 *(6.78)*	7.29 *(6.78)*	7.29 *(6.78)*
B. Regulatory trade barriers				1.22	1.22	4.75	3.31
(i) Non-tariff trade barriers						7.83	
(ii) Compliance cost of importing and exporting				1.22	1.22	1.66	3.31
C. Black-market exchange rates	9.60	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	0.00	0.00	3.11	3.11
(i) Foreign ownership/investment restrictions						6.98	6.98
(ii) Capital controls	0.00	0.00	0.00	0.00	0.00	0.77	0.77
(iii) Freedom of foreigners to visit				0.00	0.00	1.59	1.59
Area 5. Regulation	**4.64**	**4.79**	**4.61**	**4.88**	**6.17**	**7.15**	**7.29**
A. Credit Market regulations	4.30	6.13	5.67	7.54	9.69	9.64	9.38
(i) Ownership of banks	2.00	2.00	5.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	8.91	8.38	8.01	8.63	9.37	9.28	8.76
(iii) Interest rate controls (negative real interest rates)	2.00	8.00	4.00	4.00			
B. Labor Market regulations				3.14	3.85	4.72	4.26
(i) Hiring regulations and minimum wage				1.10	0.00	1.67	1.67
(ii) Hiring and firing regulations						5.17	
(iii) Centralized collective bargaining						8.08	
(iv) Hours regulations				4.70	6.00	6.00	8.00
(v) Mandated cost of worker dismissal				6.76	9.40	7.38	7.38
(vi) Conscription		0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations				3.97	4.97	7.09	8.23
(i) Administrative requirements						5.49	
(ii) Bureaucracy costs							
(iii) Starting a business				3.35	6.34	7.10	8.66
(iv) Extra payments/bribes/favoritism							
(v) Licensing restrictions				1.60	1.59	8.78	9.06
(vi) Cost of tax compliance				6.97	6.97	6.97	6.97

Nigeria

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.46** (100)	**3.52** (105)	**5.30** (109)	**5.98** (111)	**6.17** (125)	**6.45** (112)	**6.45** (113)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**2.19**	**2.49**	**6.19**	**6.72**	**6.80**	**6.92**	**6.97**
A. Government consumption	6.58 *(17.64)*	5.48 *(21.37)*	7.56 *(14.28)*	9.15 *(8.91)*	8.35 *(11.60)*	8.79 *(10.10)*	9.00 *(9.41)*
B. Transfers and subsidies					9.86 *(1.02)*	9.87 *(0.99)*	9.87 *(0.99)*
C. Government enterprises and investment	0.00 *(50.90)*	0.00 *(88.10)*	2.00 *(47.28)*	2.00 *(45.28)*	2.00 *(46.82)*	2.00	2.00
D. Top marginal tax rate	0.00	2.00	9.00	9.00	7.00	7.00	7.00
(i) Top marginal income tax rate	0.00 *(70)*	2.00 *(55)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*	9.00 *(24)*	9.00 *(24)*
(ii) Top marginal income and payroll tax rate			9.00 *(25)*	9.00 *(25)*	5.00 *(37)*	5.00 *(36)*	5.00 *(38)*
Area 2. Legal System and Property Rights	**3.06**	**2.93**	**3.60**	**3.63**	**3.95**	**3.36**	**3.73**
A. Judicial independence				3.59	4.52	3.45	3.86
B. Impartial courts			3.56	3.74	4.78	3.47	3.82
C. Protection of property rights			2.52	4.66	3.69	3.99	4.69
D. Military interference in rule of law and politics			3.33	3.33	3.33	3.33	3.33
E. Integrity of the legal system			5.00	2.78	3.33	3.33	3.33
F. Legal enforcement of contracts				5.08	5.08	3.12	3.12
G. Regulatory costs of the sale of real property				3.45	3.45	3.68	5.23
H. Reliability of police				2.91	3.33	2.70	2.70
I. Business costs of crime				3.14	4.04	3.16	3.50
Area 3. Sound Money	**5.91**	**4.14**	**5.37**	**6.41**	**6.59**	**7.63**	**7.95**
A. Money growth	6.70 *(16.51)*	6.06 *(19.72)*	5.93 *(20.35)*	7.74 *(11.30)*	6.11 *(19.46)*	9.02 *(4.88)*	9.77 *(-1.15)*
B. Standard deviation of inflation	9.44 *(1.39)*	1.93 *(20.18)*	1.95 *(20.12)*	6.46 *(8.86)*	8.00 *(4.99)*	8.18 *(4.56)*	8.64 *(3.41)*
C. Inflation: most recent year	7.52 *(12.42)*	8.57 *(7.16)*	8.61 *(6.93)*	6.43 *(17.86)*	7.26 *(13.72)*	8.30 *(8.48)*	8.39 *(8.06)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**1.30**	**2.96**	**4.92**	**5.95**	**6.39**	**6.96**	**6.03**
A. Tariffs	3.91	3.49	3.76	7.04	7.26	7.24	7.07
(i) Revenue from trade taxes (% of trade sector)	4.33 *(8.50)*	7.33 *(4.00)*					
(ii) Mean tariff rate	3.48 *(32.60)*	3.14 *(34.30)*		7.68 *(11.60)*	7.66 *(11.70)*	7.66 *(11.70)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates		0.00 *(30.80)*	3.76 *(15.60)*	6.40 *(9.00)*	6.86 *(7.84)*	6.82 *(7.96)*	6.53 *(8.69)*
B. Regulatory trade barriers			3.20	4.80	5.18	6.02	2.51
(i) Non-tariff trade barriers			3.20	4.48	4.65	5.92	5.03
(ii) Compliance cost of importing and exporting				5.11	5.72	6.13	0.00
C. Black-market exchange rates	0.00	5.40	5.68	7.86	9.42	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	7.04	4.11	3.68	4.56	4.54
(i) Foreign ownership/investment restrictions			8.69	6.93	6.05	6.34	6.29
(ii) Capital controls	0.00	0.00	5.38	5.38	5.00	5.83	5.83
(iii) Freedom of foreigners to visit				0.00	0.00	1.51	1.51
Area 5. Regulation	**4.82**	**5.08**	**6.42**	**7.20**	**7.10**	**7.37**	**7.57**
A. Credit Market regulations	2.00	3.56	6.53	9.81	8.41	9.11	9.56
(i) Ownership of banks	2.00	2.00	5.00	10.00	10.00	10.00	10.00
(ii) Private sector credit		8.69	6.60	9.44	9.22	8.34	8.67
(iii) Interest rate controls (negative real interest rates)	2.00	0.00	8.00	10.00	6.00	9.00	10.00
B. Labor Market regulations			7.22	8.11	8.02	8.22	8.44
(i) Hiring regulations and minimum wage			4.79	10.00	7.77	8.90	10.00
(ii) Hiring and firing regulations			7.15	6.62	6.93	6.92	7.26
(iii) Centralized collective bargaining			6.93	6.69	7.36	7.43	7.36
(iv) Hours regulations				10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				5.36	6.05	6.05	6.05
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			5.50	3.66	4.88	4.78	4.71
(i) Administrative requirements			7.83	3.72	4.38	3.51	3.30
(ii) Bureaucracy costs			6.03	3.16	4.94	4.94	4.94
(iii) Starting a business			5.12	8.05	8.17	8.68	8.68
(iv) Extra payments/bribes/favoritism			3.03	3.89	3.20	2.42	2.19
(v) Licensing restrictions				3.16	8.62	9.14	9.14
(vi) Cost of tax compliance				0.00	0.00	0.00	0.00

Norway

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.72** (36)	**6.99** (20)	**7.27** (40)	**7.73** (18)	**7.41** (33)	**7.51** (27)	**7.51** (32)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**2.87**	**2.94**	**3.25**	**5.69**	**4.80**	**5.02**	**5.02**
A. Government consumption	3.36 *(28.57)*	3.06 *(29.59)*	2.76 *(30.62)*	2.13 *(32.75)*	1.81 *(33.83)*	1.53 *(34.80)*	1.51 *(34.88)*
B. Transfers and subsidies	4.11 *(22.10)*	2.70 *(27.30)*	4.76 *(19.72)*	5.11 *(18.44)*	4.88 *(19.30)*	5.07 *(18.61)*	5.07 *(18.61)*
C. Government enterprises and investment	4.00 *(35.90)*	4.00 *(37.40)*	2.00 *(43.10)*	10.00 *(14.50)*	7.00 *(20.12)*	8.00 *(18.36)*	8.00 *(18.36)*
D. Top marginal tax rate	0.00	2.00	3.50	5.50	5.50	5.50	5.50
(i) Top marginal income tax rate	0.00 *(75)*	3.00 *(51)*	5.00 *(48)*	7.00 *(40)*	7.00 *(40)*	7.00 *(39)*	7.00 *(39)*
(ii) Top marginal income and payroll tax rate		1.00 *(64)*	2.00 *(64)*	4.00 *(54)*	4.00 *(54)*	4.00 *(54)*	4.00 *(54)*
Area 2. Legal System and Property Rights	**7.05**	**8.35**	**8.85**	**8.97**	**8.65**	**8.59**	**8.69**
A. Judicial independence			8.35	8.86	8.80	8.91	9.17
B. Impartial courts			8.68	8.81	7.33	7.06	7.52
C. Protection of property rights			7.20	8.83	8.22	8.32	8.31
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	10.00	10.00	10.00	10.00
F. Legal enforcement of contracts				7.53	7.75	7.75	7.75
G. Regulatory costs of the sale of real property				9.16	9.12	9.12	9.12
H. Reliability of police				8.63	8.34	8.44	8.44
I. Business costs of crime				8.93	8.32	7.68	7.92
Area 3. Sound Money	**6.43**	**8.73**	**9.03**	**9.20**	**9.32**	**9.42**	**9.63**
A. Money growth	9.41 *(2.93)*	6.77 *(16.13)*	9.17 *(4.17)*	8.64 *(6.80)*	9.93 *(-0.33)*	9.80 *(0.99)*	9.95 *(0.25)*
B. Standard deviation of inflation	8.95 *(2.63)*	8.91 *(2.72)*	7.55 *(6.11)*	8.45 *(3.87)*	7.82 *(5.44)*	8.31 *(4.22)*	8.98 *(2.56)*
C. Inflation: most recent year	7.38 *(13.12)*	9.23 *(3.87)*	9.38 *(3.09)*	9.70 *(1.52)*	9.52 *(2.40)*	9.57 *(2.13)*	9.59 *(2.03)*
D. Freedom to own foreign currency bank accounts	0.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.89**	**8.88**	**8.43**	**7.38**	**7.29**	**7.33**	**7.01**
A. Tariffs	9.28	8.63	7.55	6.07	6.16	6.12	6.12
(i) Revenue from trade taxes (% of trade sector)	9.80 *(0.30)*	9.80 *(0.30)*	9.88 *(0.17)*	9.92 *(0.12)*	9.89 *(0.16)*	9.89 *(0.16)*	9.89 *(0.16)*
(ii) Mean tariff rate	8.76 *(6.20)*	8.86 *(5.70)*	9.88 *(0.17)*	8.28 *(8.60)*	8.60 *(7.00)*	8.46 *(7.70)*	8.46 *(7.70)*
(iii) Standard deviation of tariff rates		7.24 *(6.90)*	3.36 *(16.60)*	0.00 *(37.41)*	0.00 *(29.75)*	0.00 *(32.26)*	0.00 *(33.26)*
B. Regulatory trade barriers			8.32	7.02	7.07	7.47	6.16
(i) Non-tariff trade barriers			7.80	4.90	4.99	5.89	5.10
(ii) Compliance cost of importing and exporting			8.83	9.14	9.14	9.06	7.23
C. Black-market exchange rates	9.40	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	8.00	7.84	6.43	5.93	5.72	5.74
(i) Foreign ownership/investment restrictions			8.76	7.42	6.64	6.66	6.74
(ii) Capital controls	2.00	8.00	6.92	5.38	4.62	4.62	4.62
(iii) Freedom of foreigners to visit				6.50	6.53	5.87	5.87
Area 5. Regulation	**5.35**	**6.08**	**6.79**	**7.42**	**7.00**	**7.20**	**7.22**
A. Credit Market regulations	7.19	8.51	9.00	9.67	10.00	10.00	10.00
(i) Ownership of banks	10.00	8.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	5.56	7.53	10.00	10.00	10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	7.00	9.00	10.00	10.00	10.00
B. Labor Market regulations	3.52	3.64	3.79	4.86	4.34	4.40	4.46
(i) Hiring regulations and minimum wage			5.00	3.90	3.90	3.90	3.90
(ii) Hiring and firing regulations		4.88	2.05	2.83	2.94	3.08	3.21
(iii) Centralized collective bargaining	5.18	5.18	4.03	4.63	4.17	4.43	4.65
(iv) Hours regulations	4.40	3.52	4.84	6.00	4.00	4.00	4.00
(v) Mandated cost of worker dismissal				8.79	10.00	10.00	10.00
(vi) Conscription	1.00	1.00	3.00	3.00	1.00	1.00	1.00
C. Business regulations			7.59	7.74	6.67	7.19	7.21
(i) Administrative requirements			6.08	4.70	3.78	4.75	5.21
(ii) Bureaucracy costs			8.70	7.09	2.05	2.05	2.05
(iii) Starting a business			6.83	9.67	9.69	9.81	9.85
(iv) Extra payments/bribes/favoritism			8.73	9.26	8.67	8.57	7.97
(v) Licensing restrictions				6.72	6.78	8.92	9.12
(vi) Cost of tax compliance				9.02	9.02	9.07	9.07

Oman

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)		**6.41** (34)	**7.53** (28)	**7.54** (30)	**7.28** (48)	**7.20** (58)	**7.27** (59)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.90**	**4.84**	**5.31**	**4.94**	**5.19**	**4.53**	**4.53**
A. Government consumption	0.00 *(47.45)*	0.00 *(58.84)*	1.65 *(34.40)*	0.34 *(38.84)*	1.12 *(36.20)*	0.00 *(41.48)*	0.00 *(44.75)*
B. Transfers and subsidies	9.59 *(2.00)*	9.35 *(2.90)*	9.61 *(1.92)*	9.40 *(2.69)*	9.65 *(1.80)*	8.13 *(7.35)*	8.13 *(7.35)*
C. Government enterprises and investment	0.00 *(58.80)*	0.00 *(59.19)*	0.00 *(62.99)*	0.00 *(65.34)*	0.00	0.00	0.00
D. Top marginal tax rate	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(i) Top marginal income tax rate	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*
(ii) Top marginal income and payroll tax rate		10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(15)*	10.00 *(17)*
Area 2. Legal System and Property Rights		**5.21**	**8.03**	**7.46**	**7.58**	**7.35**	**7.16**
A. Judicial independence					6.83	6.84	5.85
B. Impartial courts			7.43	6.80	6.34	5.58	5.00
C. Protection of property rights					7.54	7.07	6.81
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				5.14	5.14	5.14	5.14
G. Regulatory costs of the sale of real property				8.71	8.71	8.71	8.71
H. Reliability of police					8.22	7.60	7.60
I. Business costs of crime					8.77	8.58	8.66
Area 3. Sound Money	**5.40**	**7.67**	**8.31**	**8.68**	**7.29**	**7.95**	**8.78**
A. Money growth	9.35 *(3.25)*	9.47 *(-2.67)*	9.62 *(-1.92)*	8.75 *(6.23)*	7.57 *(12.13)*	8.97 *(5.17)*	8.98 *(5.09)*
B. Standard deviation of inflation	2.24 *(19.39)*	4.54 *(13.65)*	3.88 *(15.31)*	6.32 *(9.19)*	2.21 *(19.47)*	3.10 *(17.24)*	6.33 *(9.18)*
C. Inflation: most recent year	0.00 *(51.11)*	6.68 *(16.62)*	9.75 *(-1.27)*	9.63 *(1.86)*	9.36 *(3.20)*	9.75 *(1.25)*	9.80 *(1.01)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally		**7.11**	**8.68**	**7.92**	**8.05**	**7.98**	**7.94**
A. Tariffs		9.33	9.38	7.70	7.92	8.62	8.77
(i) Revenue from trade taxes (% of trade sector)		9.33 *(1.00)*	9.55 *(0.67)*	9.45 *(0.83)*	9.41 *(0.89)*	9.63 *(0.56)*	9.63 *(0.56)*
(ii) Mean tariff rate			9.55 *(0.67)*	9.24 *(3.80)*	8.90 *(5.50)*	9.06 *(4.70)*	9.06 *(4.70)*
(iii) Standard deviation of tariff rates			9.52 *(1.20)*	4.40 *(13.99)*	5.44 *(11.40)*	7.18 *(7.05)*	7.61 *(5.97)*
B. Regulatory trade barriers				6.70	7.64	7.45	7.04
(i) Non-tariff trade barriers					6.51	6.13	7.31
(ii) Compliance cost of importing and exporting				6.70	8.76	8.76	6.77
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	6.67	7.28	6.67	5.84	5.97
(i) Foreign ownership/investment restrictions					6.32	6.14	6.53
(ii) Capital controls	2.00	2.00	6.67	6.67	5.83	5.83	5.83
(iii) Freedom of foreigners to visit				7.90	7.85	5.53	5.53
Area 5. Regulation	**7.14**	**7.24**	**7.30**	**8.72**	**8.27**	**8.18**	**7.93**
A. Credit Market regulations	8.89	9.28	9.45	10.00	8.95	10.00	9.83
(i) Ownership of banks	8.00	8.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.79	9.85	8.34	10.00	9.84	10.00	9.50
(iii) Interest rate controls (negative real interest rates)		10.00	10.00	10.00	7.00	10.00	10.00
B. Labor Market regulations				8.91	8.75	7.50	7.33
(i) Hiring regulations and minimum wage				10.00	10.00	8.90	8.90
(ii) Hiring and firing regulations					5.12	4.40	5.41
(iii) Centralized collective bargaining					7.38	7.67	7.70
(iv) Hours regulations				6.00	10.00	4.00	2.00
(v) Mandated cost of worker dismissal				9.63	10.00	10.00	10.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				7.26	7.11	7.04	6.63
(i) Administrative requirements					5.42	5.27	4.17
(ii) Bureaucracy costs					3.26	3.26	3.26
(iii) Starting a business				6.98	8.82	9.07	8.84
(iv) Extra payments/bribes/favoritism					7.85	7.02	5.90
(v) Licensing restrictions				5.37	8.00	8.36	8.36
(vi) Cost of tax compliance				9.42	9.31	9.24	9.24

Pakistan

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.30** (80)	**4.87** (84)	**5.41** (107)	**6.18** (103)	**6.29** (118)	**6.27** (125)	**6.01** (133)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.03**	**5.14**	**7.19**	**8.26**	**8.68**	**8.34**	**7.85**
A. Government consumption	8.60 *(10.77)*	6.62 *(17.49)*	7.91 *(13.12)*	9.11 *(9.04)*	9.16 *(8.84)*	8.26 *(11.90)*	8.29 *(11.81)*
B. Transfers and subsidies	9.54 *(2.20)*	8.94 *(4.40)*	9.85 *(1.05)*	9.92 *(0.79)*	9.55 *(2.17)*	9.11 *(3.77)*	9.11 *(3.77)*
C. Government enterprises and investment	0.00 *(65.30)*	2.00 *(49.40)*	4.00 *(35.29)*	7.00 *(24.89)*	6.00 *(26.20)*	6.00 *(25.70)*	6.00 *(25.08)*
D. Top marginal tax rate	2.00	3.00	7.00	7.00	10.00	10.00	8.00
(i) Top marginal income tax rate	2.00 *(55)*	3.00 *(50)*	7.00 *(35)*	7.00 *(35)*	10.00 *(20)*	10.00 *(20)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate		3.00 *(50)*	7.00 *(35)*	7.00 *(35)*	10.00 *(20)*	10.00 *(20)*	8.00 *(30)*
Area 2. Legal System and Property Rights	**2.54**	**2.68**	**4.84**	**4.04**	**4.27**	**4.17**	**3.96**
A. Judicial independence				3.79	4.89	4.70	4.27
B. Impartial courts			4.26	3.39	3.72	3.64	3.41
C. Protection of property rights				4.50	4.08	3.79	4.12
D. Military interference in rule of law and politics			5.28	0.42	2.50	3.33	2.50
E. Integrity of the legal system			5.00	5.00	5.83	5.83	5.00
F. Legal enforcement of contracts				3.55	3.55	3.60	3.60
G. Regulatory costs of the sale of real property				6.95	6.52	6.56	6.59
H. Reliability of police				4.13	3.60	3.07	3.07
I. Business costs of crime				4.66	3.69	3.05	3.04
Area 3. Sound Money	**6.39**	**7.87**	**6.15**	**6.04**	**6.04**	**6.03**	**6.21**
A. Money growth	8.05 *(9.75)*	8.72 *(6.40)*	8.55 *(7.27)*	6.92 *(15.40)*	8.94 *(5.29)*	8.26 *(8.72)*	8.40 *(8.01)*
B. Standard deviation of inflation	9.33 *(1.67)*	9.05 *(2.38)*	6.91 *(7.73)*	9.05 *(2.38)*	8.00 *(5.01)*	7.40 *(6.49)*	7.90 *(5.26)*
C. Inflation: most recent year	8.19 *(9.06)*	8.71 *(6.45)*	9.13 *(4.37)*	8.19 *(9.06)*	7.22 *(13.88)*	8.46 *(7.69)*	8.56 *(7.19)*
D. Freedom to own foreign currency bank accounts	0.00	5.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**2.20**	**3.07**	**2.85**	**6.11**	**5.85**	**6.38**	**5.81**
A. Tariffs	0.00	0.00	2.79	6.42	4.99	6.87	6.95
(i) Revenue from trade taxes (% of trade sector)	0.00 *(15.30)*	0.00 *(15.21)*	6.18 *(5.73)*	6.59 *(5.12)*	7.75 *(3.37)*	7.79 *(3.32)*	7.93 *(3.10)*
(ii) Mean tariff rate	0.00 *(77.60)*	0.00 *(58.80)*	6.18 *(5.73)*	7.08 *(14.60)*	7.22 *(13.90)*	7.30 *(13.50)*	7.32 *(13.40)*
(iii) Standard deviation of tariff rates		0.00 *(34.00)*	1.52 *(21.20)*	5.60 *(11.01)*	0.00 *(27.11)*	5.52 *(11.21)*	5.60 *(10.99)*
B. Regulatory trade barriers				6.35	6.09	6.47	3.81
(i) Non-tariff trade barriers				5.56	4.89	5.66	5.05
(ii) Compliance cost of importing and exporting				7.13	7.28	7.28	2.56
C. Black-market exchange rates	4.60	7.20	5.00	8.93	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	0.77	2.76	2.31	2.18	2.46
(i) Foreign ownership/investment restrictions				6.70	5.40	5.17	6.03
(ii) Capital controls	2.00	2.00	0.77	0.77	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				0.80	0.77	0.59	0.59
Area 5. Regulation	**5.35**	**5.61**	**6.00**	**6.43**	**6.60**	**6.44**	**6.24**
A. Credit Market regulations	4.29	4.97	6.00	8.92	8.56	8.52	8.10
(i) Ownership of banks	0.00	0.00	0.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	6.87	8.90	7.99	8.75	7.68	7.56	6.31
(iii) Interest rate controls (negative real interest rates)	6.00	6.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations				5.74	5.77	5.49	5.22
(i) Hiring regulations and minimum wage				2.20	2.23	1.10	1.10
(ii) Hiring and firing regulations				5.96	5.72	5.22	5.46
(iii) Centralized collective bargaining				6.63	6.09	6.03	6.19
(iv) Hours regulations				8.00	8.00	8.00	6.00
(v) Mandated cost of worker dismissal				1.66	2.60	2.60	2.59
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				4.64	5.46	5.32	5.40
(i) Administrative requirements				3.45	3.62	3.43	3.78
(ii) Bureaucracy costs				1.91	5.95	5.95	5.95
(iii) Starting a business				9.01	9.21	9.29	9.29
(iv) Extra payments/bribes/favoritism				4.52	3.41	3.06	3.20
(v) Licensing restrictions				5.25	6.82	6.84	6.83
(vi) Cost of tax compliance				3.72	3.72	3.34	3.34

Panama

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.09** (28)	**6.83** (27)	**7.56** (24)	**7.59** (26)	**7.21** (56)	**7.37** (38)	**7.47** (37)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.82**	**5.57**	**7.81**	**8.30**	**6.82**	**7.02**	**7.50**
A. Government consumption	3.48 *(28.18)*	4.66 *(24.15)*	5.26 *(22.10)*	6.65 *(17.40)*	6.71 *(17.20)*	7.01 *(16.16)*	6.96 *(16.35)*
B. Transfers and subsidies	8.80 *(4.90)*	8.12 *(7.40)*	8.48 *(6.06)*	8.56 *(5.80)*	8.56 *(5.80)*	8.56 *(5.80)*	8.56 *(5.80)*
C. Government enterprises and investment	4.00 *(39.90)*	7.00 *(22.10)*	10.00 *(11.86)*	10.00 *(14.46)*	6.00 *(26.87)*	6.00 *(25.94)*	8.00 *(17.67)*
D. Top marginal tax rate	3.00	2.50	7.50	8.00	6.00	6.50	6.50
(i) Top marginal income tax rate	3.00 *(56)*	3.00 *(56)*	8.00 *(31)*	9.00 *(30)*	8.00 *(27)*	9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate		2.00 *(64)*	7.00 *(38)*	7.00 *(36)*	4.00 *(43)*	4.00 *(42)*	4.00 *(42)*
Area 2. Legal System and Property Rights	**3.19**	**3.75**	**5.69**	**5.24**	**5.06**	**5.42**	**5.47**
A. Judicial independence				2.40	1.85	2.85	2.75
B. Impartial courts			5.35	3.10	4.11	4.19	3.74
C. Protection of property rights			4.07	6.71	6.25	5.84	6.09
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			5.00	5.00	5.00	5.00	5.00
F. Legal enforcement of contracts				2.26	2.26	2.99	2.99
G. Regulatory costs of the sale of real property				8.38	7.65	8.79	8.79
H. Reliability of police				5.92	5.64	5.88	5.88
I. Business costs of crime				5.10	4.48	4.89	5.62
Area 3. Sound Money	**6.78**	**9.79**	**9.58**	**9.55**	**9.13**	**9.03**	**9.24**
A. Money growth	8.23 *(8.85)*	9.75 *(-1.23)*	9.32 *(3.39)*	9.05 *(4.76)*	8.29 *(8.56)*	9.35 *(-3.25)*	9.85 *(0.76)*
B. Standard deviation of inflation	5.62 *(10.96)*	9.54 *(1.16)*	9.28 *(1.80)*	9.80 *(0.49)*	8.92 *(2.70)*	7.59 *(6.04)*	7.66 *(5.86)*
C. Inflation: most recent year	3.26 *(33.69)*	9.89 *(0.57)*	9.70 *(1.50)*	9.35 *(3.26)*	9.30 *(3.49)*	9.19 *(4.03)*	9.47 *(2.64)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**8.64**	**7.80**	**7.89**	**8.10**	**8.29**	**8.50**	**8.51**
A. Tariffs	7.93	5.40	7.49	7.95	7.88	7.85	7.89
(i) Revenue from trade taxes (% of trade sector)	7.93 *(3.10)*	8.80 *(1.80)*	7.33 *(4.00)*	8.94 *(1.59)*	8.94 *(1.59)*	8.94 *(1.59)*	8.94 *(1.59)*
(ii) Mean tariff rate		2.00 *(40.00)*	7.33 *(4.00)*	8.52 *(7.40)*	8.56 *(7.20)*	8.62 *(6.90)*	8.64 *(6.80)*
(iii) Standard deviation of tariff rates			7.04 *(7.40)*	6.38 *(9.05)*	6.14 *(9.66)*	6.00 *(10.01)*	6.08 *(9.79)*
B. Regulatory trade barriers			4.95	6.97	7.58	7.32	7.24
(i) Non-tariff trade barriers			4.95	5.09	6.31	5.88	5.59
(ii) Compliance cost of importing and exporting				8.85	8.85	8.76	8.90
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	8.00	8.00	9.12	7.48	7.69	8.84	8.92
(i) Foreign ownership/investment restrictions			8.24	7.13	7.76	7.38	7.63
(ii) Capital controls	8.00	8.00	10.00	10.00	10.00	10.00	10.00
(iii) Freedom of foreigners to visit				5.30	5.31	9.14	9.14
Area 5. Regulation	**6.99**	**7.25**	**6.86**	**6.77**	**6.77**	**6.89**	**6.64**
A. Credit Market regulations	8.47	9.33	9.21	9.33	9.18	8.78	8.53
(i) Ownership of banks	8.00	8.00	8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	8.95	10.00	9.64	10.00	9.54	8.33	7.59
(iii) Interest rate controls (negative real interest rates)		10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			5.94	5.16	5.10	5.47	5.10
(i) Hiring regulations and minimum wage			3.76	1.10	2.23	2.23	2.23
(ii) Hiring and firing regulations			4.15	3.37	3.56	4.53	3.55
(iii) Centralized collective bargaining			5.85	6.59	6.67	5.94	6.69
(iv) Hours regulations				4.00	4.00	6.00	4.00
(v) Mandated cost of worker dismissal				5.92	4.13	4.13	4.13
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			5.42	5.80	6.04	6.43	6.28
(i) Administrative requirements			6.93	3.07	4.05	4.97	4.70
(ii) Bureaucracy costs			3.90	4.69	4.85	4.85	4.85
(iii) Starting a business			5.53	9.17	9.64	9.74	9.74
(iv) Extra payments/bribes/favoritism			5.30	5.76	4.22	4.39	3.73
(v) Licensing restrictions				8.39	8.90	9.27	9.32
(vi) Cost of tax compliance				3.72	4.60	5.33	5.33

Papua New Guinea

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)		**6.07** (40)	**5.83** (94)	**6.48** (87)	**6.94** (76)	**6.64** (100)	**6.70** (100)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**2.75**	**5.79**	**6.18**	**6.75**	**7.34**	**6.30**	**5.95**
A. Government consumption	3.50 *(28.12)*	3.06 *(29.61)*	3.80 *(27.08)*	6.88 *(16.61)*	8.26 *(11.91)*	3.10 *(29.48)*	1.70 *(34.22)*
B. Transfers and subsidies		9.10 *(3.80)*	9.92 *(0.79)*	9.12 *(3.74)*	9.12 *(3.74)*	9.12 *(3.74)*	9.12 *(3.74)*
C. Government enterprises and investment	2.00 *(41.40)*	7.00 *(20.40)*	8.00 *(18.70)*	8.00 *(18.70)*	8.00	8.00	8.00
D. Top marginal tax rate		4.00	3.00	3.00	4.00	5.00	5.00
(i) Top marginal income tax rate		4.00 *(45)*	3.00 *(47)*	3.00 *(47)*	5.00 *(42)*	5.00 *(42)*	5.00 *(42)*
(ii) Top marginal income and payroll tax rate		4.00 *(45)*	3.00 *(47)*	3.00 *(47)*	3.00 *(47)*	5.00 *(42)*	5.00 *(42)*
Area 2. Legal System and Property Rights		**6.28**	**4.46**	**4.21**	**4.71**	**4.28**	**4.94**
A. Judicial independence						5.10	5.10
B. Impartial courts			5.06	3.90	3.90	3.80	4.07
C. Protection of property rights						3.91	
D. Military interference in rule of law and politics			5.00	5.42	7.50	7.50	7.50
E. Integrity of the legal system			3.33	3.75	4.17	4.17	5.00
F. Legal enforcement of contracts				1.01	1.01	1.01	1.01
G. Regulatory costs of the sale of real property				6.96	6.96	6.96	6.96
H. Reliability of police						3.00	
I. Business costs of crime						3.03	
Area 3. Sound Money	**6.06**	**6.65**	**6.27**	**7.08**	**7.27**	**7.61**	**7.80**
A. Money growth	8.71 *(6.47)*	9.05 *(4.73)*	9.73 *(1.36)*	6.58 *(17.12)*	7.83 *(10.87)*	8.30 *(8.51)*	8.83 *(5.83)*
B. Standard deviation of inflation	6.95 *(7.63)*	8.39 *(4.02)*	8.49 *(3.78)*	7.08 *(7.30)*	7.47 *(6.33)*	8.14 *(4.64)*	8.42 *(3.94)*
C. Inflation: most recent year	8.58 *(7.09)*	9.17 *(4.13)*	6.88 *(15.60)*	9.66 *(1.70)*	8.80 *(6.02)*	9.01 *(4.96)*	8.96 *(5.21)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally		**5.18**	**5.45**	**5.82**	**7.00**	**7.37**	**6.76**
A. Tariffs	7.80	6.93	4.80	6.15	7.06	7.12	7.04
(i) Revenue from trade taxes (% of trade sector)	7.80 *(3.30)*	5.27 *(7.10)*	6.03 *(5.96)*	6.61 *(5.08)*	6.61 *(5.08)*	6.61 *(5.08)*	6.61 *(5.08)*
(ii) Mean tariff rate		8.60 *(7.00)*	6.03 *(5.96)*	8.78 *(6.10)*	8.98 *(5.10)*	9.06 *(4.70)*	9.06 *(4.70)*
(iii) Standard deviation of tariff rates			2.60 *(18.50)*	3.05 *(17.38)*	5.57 *(11.07)*	5.68 *(10.81)*	5.45 *(11.37)*
B. Regulatory trade barriers				6.17	6.17	5.82	3.48
(i) Non-tariff trade barriers						5.28	
(ii) Compliance cost of importing and exporting				6.17	6.17	6.36	3.48
C. Black-market exchange rates		8.60	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	1.54	0.95	4.79	6.53	6.53
(i) Foreign ownership/investment restrictions							
(ii) Capital controls	0.00	0.00	1.54	0.00	7.69	7.69	7.69
(iii) Freedom of foreigners to visit				1.90	1.88	5.37	5.37
Area 5. Regulation	**6.29**	**6.45**	**6.80**	**8.55**	**8.38**	**7.65**	**8.03**
A. Credit Market regulations	6.37	6.87	8.14	9.24	8.70	8.42	7.93
(i) Ownership of banks	5.00	5.00	5.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	7.75	8.73	9.42	8.71	7.10	6.26	5.79
(iii) Interest rate controls (negative real interest rates)			10.00	9.00	9.00	9.00	8.00
B. Labor Market regulations				8.82	8.69	7.76	8.42
(i) Hiring regulations and minimum wage				8.90	7.77	7.77	6.67
(ii) Hiring and firing regulations						5.54	
(iii) Centralized collective bargaining						6.25	
(iv) Hours regulations				10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				6.38	7.01	7.01	7.01
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				7.59	7.75	6.78	7.73
(i) Administrative requirements						3.98	
(ii) Bureaucracy costs							
(iii) Starting a business				7.91	8.20	8.10	8.12
(iv) Extra payments/bribes/favoritism							
(v) Licensing restrictions				7.18	7.23	7.38	7.38
(vi) Cost of tax compliance				7.69	7.83	7.68	7.68

Paraguay

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.55** (16)	**6.04** (42)	**6.44** (71)	**6.48** (87)	**6.75** (85)	**6.94** (80)	**6.88** (88)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**9.06**	**9.31**	**7.58**	**7.62**	**7.93**	**8.23**	**8.21**
A. Government consumption	9.60 *(7.36)*	9.57 *(7.45)*	7.04 *(16.07)*	8.25 *(11.95)*	7.97 *(12.90)*	7.32 *(15.10)*	7.25 *(15.34)*
B. Transfers and subsidies	9.59 *(2.00)*	9.65 *(1.80)*	9.26 *(3.21)*	9.21 *(3.38)*	9.26 *(3.20)*	9.08 *(3.86)*	9.08 *(3.86)*
C. Government enterprises and investment	8.00 *(17.80)*	10.00 *(13.30)*	4.00 *(35.71)*	4.00 *(35.71)*	6.00 *(27.68)*	8.00 *(16.64)*	8.00 *(16.64)*
D. Top marginal tax rate		8.00	10.00	9.00	8.50	8.50	8.50
(i) Top marginal income tax rate		8.00 *(30)*	10.00 *(0)*	10.00 *(0)*	10.00 *(10)*	10.00 *(10)*	10.00 *(10)*
(ii) Top marginal income and payroll tax rate				8.00 *(27)*	7.00 *(34)*	7.00 *(34)*	7.00 *(34)*
Area 2. Legal System and Property Rights	**3.71**	**4.48**	**3.67**	**3.41**	**3.63**	**3.64**	**3.73**
A. Judicial independence				1.08	1.30	1.08	1.59
B. Impartial courts			4.08	1.76	2.86	3.02	2.53
C. Protection of property rights			2.27	3.35	3.39	3.69	4.37
D. Military interference in rule of law and politics			3.33	2.50	2.50	2.50	2.50
E. Integrity of the legal system			5.00	3.33	3.33	3.33	3.33
F. Legal enforcement of contracts				4.19	4.19	4.19	4.19
G. Regulatory costs of the sale of real property				8.47	8.51	8.51	8.51
H. Reliability of police				3.03	2.48	2.09	2.09
I. Business costs of crime				2.94	4.09	4.35	4.44
Area 3. Sound Money	**7.87**	**6.50**	**8.72**	**8.37**	**8.65**	**9.25**	**9.27**
A. Money growth	6.93 *(15.33)*	4.67 *(26.66)*	8.66 *(6.72)*	7.09 *(14.53)*	7.26 *(13.72)*	8.90 *(5.48)*	9.12 *(4.40)*
B. Standard deviation of inflation	7.91 *(5.23)*	8.58 *(3.55)*	8.02 *(4.94)*	7.75 *(5.62)*	8.27 *(4.34)*	8.63 *(3.42)*	8.97 *(2.58)*
C. Inflation: most recent year	6.66 *(16.71)*	2.74 *(36.28)*	8.20 *(8.98)*	8.64 *(6.79)*	9.07 *(4.65)*	9.46 *(2.68)*	8.99 *(5.03)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**5.53**	**5.44**	**6.78**	**7.45**	**7.20**	**7.21**	**6.92**
A. Tariffs	3.00	6.51	7.63	7.94	7.86	7.94	7.94
(i) Revenue from trade taxes (% of trade sector)	6.00 *(6.00)*	7.80 *(3.30)*	7.76 *(3.37)*	8.90 *(1.65)*	8.93 *(1.60)*	9.07 *(1.39)*	9.07 *(1.39)*
(ii) Mean tariff rate	0.00 *(71.00)*	6.80 *(16.00)*	7.76 *(3.37)*	8.34 *(8.30)*	7.96 *(10.20)*	8.00 *(10.00)*	8.00 *(10.00)*
(iii) Standard deviation of tariff rates		4.92 *(12.70)*	7.32 *(6.70)*	6.59 *(8.51)*	6.70 *(8.26)*	6.76 *(8.10)*	6.76 *(8.10)*
B. Regulatory trade barriers			2.43	5.07	5.60	5.74	4.80
(i) Non-tariff trade barriers			2.43	4.98	5.87	5.62	5.57
(ii) Compliance cost of importing and exporting				5.17	5.34	5.86	4.03
C. Black-market exchange rates	8.60	4.80	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	5.00	7.06	6.77	5.34	5.14	4.95
(i) Foreign ownership/investment restrictions			5.67	5.07	5.44	5.68	5.13
(ii) Capital controls	5.00	5.00	8.46	9.23	4.62	4.62	4.62
(iii) Freedom of foreigners to visit				6.00	5.97	5.11	5.11
Area 5. Regulation		**4.48**	**5.46**	**5.57**	**6.35**	**6.40**	**6.27**
A. Credit Market regulations		5.97	8.82	8.33	8.33	8.65	8.55
(i) Ownership of banks			8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit		9.95	9.47	10.00	10.00	8.94	9.65
(iii) Interest rate controls (negative real interest rates)		2.00	9.00	7.00	7.00	9.00	8.00
B. Labor Market regulations			3.33	3.32	4.65	4.40	4.11
(i) Hiring regulations and minimum wage			4.67	4.40	5.57	3.33	4.43
(ii) Hiring and firing regulations			4.72	3.26	3.94	3.97	3.94
(iii) Centralized collective bargaining			3.95	5.74	6.80	7.47	6.70
(iv) Hours regulations				4.70	8.00	8.00	6.00
(v) Mandated cost of worker dismissal				0.82	2.60	2.60	2.59
(vi) Conscription	1.00	0.00	0.00	1.00	1.00	1.00	1.00
C. Business regulations			4.22	5.05	6.06	6.15	6.14
(i) Administrative requirements			4.87	2.94	4.17	4.70	4.63
(ii) Bureaucracy costs			4.95	5.13	6.65	6.65	6.65
(iii) Starting a business			3.98	6.19	8.38	8.46	8.46
(iv) Extra payments/bribes/favoritism			3.07	4.30	3.26	2.62	2.35
(v) Licensing restrictions				5.39	8.25	8.70	8.96
(vi) Cost of tax compliance				6.32	5.66	5.76	5.76

Peru

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.72** (94)	**3.87** (102)	**7.30** (38)	**7.39** (40)	**7.60** (19)	**7.34** (42)	**7.35** (52)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.47**	**7.13**	**8.07**	**7.71**	**7.53**	**7.46**	**7.40**
A. Government consumption	7.26 *(15.33)*	8.69 *(10.46)*	7.73 *(13.72)*	7.86 *(13.29)*	7.73 *(13.71)*	7.24 *(15.40)*	6.99 *(16.23)*
B. Transfers and subsidies	9.62 *(1.90)*	9.32 *(3.00)*	9.04 *(4.02)*	8.99 *(4.20)*	9.37 *(2.82)*	9.61 *(1.92)*	9.61 *(1.92)*
C. Government enterprises and investment	7.00 *(24.30)*	7.00 *(20.00)*	8.00 *(19.61)*	8.00 *(15.60)*	7.00 *(23.50)*	7.00 *(21.90)*	7.00 *(21.49)*
D. Top marginal tax rate	2.00	3.50	7.50	6.00	6.00	6.00	6.00
(i) Top marginal income tax rate	2.00 *(65)*	4.00 *(45)*	10.00 *(20)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate		3.00 *(48)*	5.00 *(41)*	4.00 *(48)*	4.00 *(48)*	4.00 *(48)*	4.00 *(48)*
Area 2. Legal System and Property Rights	**3.77**	**2.93**	**3.94**	**4.56**	**5.10**	**4.70**	**4.73**
A. Judicial independence			1.50	1.59	2.70	2.45	3.00
B. Impartial courts			3.17	2.58	3.47	3.25	2.78
C. Protection of property rights			3.33	4.13	4.78	4.23	4.59
D. Military interference in rule of law and politics			6.67	8.33	7.50	7.50	7.50
E. Integrity of the legal system			5.00	5.00	5.83	5.00	5.00
F. Legal enforcement of contracts				4.77	5.07	5.08	5.09
G. Regulatory costs of the sale of real property				8.29	8.78	8.79	8.79
H. Reliability of police				3.71	3.69	2.69	2.69
I. Business costs of crime				2.67	4.07	3.33	3.10
Area 3. Sound Money	**1.62**	**1.25**	**8.79**	**9.68**	**9.27**	**9.29**	**9.38**
A. Money growth	3.38 *(33.12)*	0.00 *(597.16)*	7.03 *(14.85)*	9.77 *(1.13)*	8.42 *(7.89)*	8.62 *(6.88)*	9.09 *(4.57)*
B. Standard deviation of inflation	3.10 *(17.26)*	0.00 *(2341.35)*	8.87 *(2.83)*	9.25 *(1.87)*	8.97 *(2.57)*	9.09 *(2.28)*	9.09 *(2.28)*
C. Inflation: most recent year	0.00 *(65.92)*	0.00 *(6134.79)*	9.25 *(3.76)*	9.68 *(1.62)*	9.69 *(1.53)*	9.44 *(2.82)*	9.35 *(3.23)*
D. Freedom to own foreign currency bank accounts	0.00	5.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**3.29**	**4.07**	**8.35**	**8.06**	**8.63**	**7.73**	**7.70**
A. Tariffs	1.47	3.40	7.80	8.08	8.61	9.10	9.10
(i) Revenue from trade taxes (% of trade sector)	2.93 *(10.60)*	7.40 *(3.90)*	7.23 *(4.16)*	8.48 *(2.28)*	9.43 *(0.86)*	9.62 *(0.57)*	9.62 *(0.57)*
(ii) Mean tariff rate	0.00 *(57.00)*	2.80 *(36.00)*	7.23 *(4.16)*	8.16 *(9.20)*	8.92 *(5.40)*	9.32 *(3.40)*	9.32 *(3.40)*
(iii) Standard deviation of tariff rates		0.00 *(25.00)*	8.84 *(2.90)*	7.59 *(6.02)*	7.47 *(6.32)*	8.35 *(4.11)*	8.35 *(4.11)*
B. Regulatory trade barriers			6.71	5.70	7.45	6.71	6.14
(i) Non-tariff trade barriers			6.75	5.19	6.80	5.32	6.52
(ii) Compliance cost of importing and exporting			6.66	6.22	8.10	8.10	5.77
C. Black-market exchange rates	6.40	6.80	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	8.88	8.44	8.46	5.11	5.57
(i) Foreign ownership/investment restrictions			9.30	7.27	7.29	6.44	7.84
(ii) Capital controls	2.00	2.00	8.46	8.46	8.46	8.46	8.46
(iii) Freedom of foreigners to visit				9.60	9.62	0.42	0.42
Area 5. Regulation	**3.46**	**3.96**	**7.37**	**6.93**	**7.49**	**7.53**	**7.53**
A. Credit Market regulations	2.95	2.55	9.21	8.84	9.33	9.67	9.65
(i) Ownership of banks			10.00	8.00	10.00	10.00	10.00
(ii) Private sector credit	5.90	5.11	8.62	9.52	10.00	10.00	9.95
(iii) Interest rate controls (negative real interest rates)	0.00	0.00	9.00	9.00	8.00	9.00	9.00
B. Labor Market regulations			6.75	6.51	7.13	6.91	7.08
(i) Hiring regulations and minimum wage			3.08	5.60	3.90	3.90	3.90
(ii) Hiring and firing regulations		6.75	7.20	3.74	4.21	3.16	4.10
(iii) Centralized collective bargaining			7.93	7.82	7.62	7.33	7.41
(iv) Hours regulations			5.51	6.70	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				5.18	7.04	7.04	7.05
(vi) Conscription	0.00	0.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			6.15	5.43	6.02	6.01	5.85
(i) Administrative requirements			6.75	2.25	2.72	2.85	2.30
(ii) Bureaucracy costs			7.50	4.19	5.03	5.03	5.03
(iii) Starting a business			3.57	7.35	9.04	9.07	9.06
(iv) Extra payments/bribes/favoritism			6.78	6.41	5.05	4.34	3.55
(v) Licensing restrictions				7.16	7.71	8.08	8.08
(vi) Cost of tax compliance				5.25	6.54	6.72	7.09

Philippines

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.22** (53)	**5.91** (46)	**6.97** (45)	**7.07** (60)	**7.16** (62)	**7.14** (69)	**7.01** (80)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.49**	**8.00**	**6.87**	**8.79**	**8.31**	**8.72**	**8.76**
A. Government consumption	8.13 *(12.35)*	8.11 *(12.43)*	7.26 *(15.31)*	8.17 *(12.23)*	8.25 *(11.96)*	7.88 *(13.20)*	8.07 *(12.55)*
B. Transfers and subsidies	9.84 *(1.10)*	9.89 *(0.90)*	9.21 *(3.40)*	10.00 *(0.26)*	10.00 *(0.20)*	9.98 *(0.57)*	9.98 *(0.57)*
C. Government enterprises and investment	7.00 *(20.10)*	7.00 *(23.30)*	4.00 *(31.10)*	10.00 *(10.32)*	8.00 *(18.50)*	10.00 *(11.70)*	10.00 *(11.76)*
D. Top marginal tax rate	1.00	7.00	7.00	7.00	7.00	7.00	7.00
(i) Top marginal income tax rate	1.00 *(70)*	7.00 *(35)*	7.00 *(32)*	7.00 *(32)*	7.00 *(32)*	7.00 *(32)*	7.00 *(32)*
(ii) Top marginal income and payroll tax rate		7.00 *(35)*	7.00 *(32)*	7.00 *(32)*	7.00 *(32)*	7.00 *(32)*	7.00 *(32)*
Area 2. Legal System and Property Rights	**3.06**	**2.44**	**4.65**	**4.86**	**4.37**	**4.91**	**4.83**
A. Judicial independence			4.51	3.93	3.25	4.26	4.56
B. Impartial courts			5.51	3.62	3.04	4.32	3.90
C. Protection of property rights			3.22	5.69	4.35	5.47	5.19
D. Military interference in rule of law and politics			6.67	5.83	5.00	5.00	5.00
E. Integrity of the legal system			3.33	3.75	4.17	4.17	4.17
F. Legal enforcement of contracts				3.42	3.42	3.12	3.12
G. Regulatory costs of the sale of real property				8.00	7.69	7.93	7.93
H. Reliability of police				4.13	3.80	4.39	4.39
I. Business costs of crime				5.36	4.58	5.53	5.19
Area 3. Sound Money	**6.10**	**5.76**	**9.23**	**7.94**	**9.29**	**6.93**	**6.87**
A. Money growth	8.41 *(7.94)*	6.95 *(15.23)*	8.41 *(7.96)*	8.77 *(6.14)*	8.74 *(6.30)*	8.77 *(6.17)*	8.72 *(6.42)*
B. Standard deviation of inflation	8.83 *(2.92)*	8.69 *(3.27)*	9.32 *(1.71)*	9.51 *(1.22)*	9.19 *(2.03)*	9.56 *(1.10)*	9.57 *(1.08)*
C. Inflation: most recent year	7.15 *(14.25)*	7.41 *(12.97)*	9.21 *(3.95)*	8.47 *(7.63)*	9.24 *(3.81)*	9.40 *(3.00)*	9.18 *(4.10)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	5.00	10.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**5.11**	**5.43**	**7.09**	**6.84**	**6.69**	**7.57**	**7.08**
A. Tariffs	3.93	5.69	7.86	8.14	7.75	7.71	7.71
(i) Revenue from trade taxes (% of trade sector)	5.47 *(6.80)*	5.60 *(6.60)*	8.26 *(2.61)*	8.24 *(2.64)*	7.31 *(4.03)*	7.07 *(4.39)*	7.07 *(4.39)*
(ii) Mean tariff rate	2.40 *(38.00)*	5.14 *(24.30)*	8.26 *(2.61)*	8.92 *(5.40)*	8.74 *(6.30)*	8.74 *(6.30)*	8.74 *(6.30)*
(iii) Standard deviation of tariff rates		6.32 *(9.20)*	6.84 *(7.90)*	7.25 *(6.87)*	7.20 *(6.99)*	7.30 *(6.74)*	7.30 *(6.74)*
B. Regulatory trade barriers			5.89	6.82	6.69	6.90	5.16
(i) Non-tariff trade barriers			3.95	6.03	5.36	5.84	5.31
(ii) Compliance cost of importing and exporting			7.83	7.62	8.03	7.97	5.02
C. Black-market exchange rates	9.40	8.60	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	4.60	2.39	2.29	5.65	5.47
(i) Foreign ownership/investment restrictions			8.44	6.21	5.89	6.19	5.63
(ii) Capital controls	2.00	2.00	0.77	0.77	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				0.20	0.22	10.00	10.00
Area 5. Regulation	**5.34**	**7.90**	**7.02**	**6.92**	**7.15**	**7.59**	**7.50**
A. Credit Market regulations	6.60	8.16	9.03	9.15	9.14	9.32	9.33
(i) Ownership of banks	5.00	8.00	8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	6.79	8.47	9.10	9.46	9.43	9.96	10.00
(iii) Interest rate controls (negative real interest rates)	8.00	8.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		7.65	6.06	5.95	6.11	6.78	6.65
(i) Hiring regulations and minimum wage			4.38	4.40	4.43	7.77	7.77
(ii) Hiring and firing regulations		5.70	3.30	4.28	3.81	4.04	3.53
(iii) Centralized collective bargaining		7.24	6.92	5.47	5.89	6.38	6.06
(iv) Hours regulations			5.68	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				1.56	2.52	2.52	2.52
(vi) Conscription	3.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			5.97	5.65	6.21	6.66	6.50
(i) Administrative requirements			7.20	2.39	2.62	4.08	3.48
(ii) Bureaucracy costs			6.68	4.13	5.67	5.67	5.67
(iii) Starting a business			5.63	7.88	8.66	8.73	8.89
(iv) Extra payments/bribes/favoritism			4.35	4.24	3.15	4.25	3.82
(v) Licensing restrictions				7.41	9.33	9.38	9.32
(vi) Cost of tax compliance				7.81	7.81	7.84	7.84

Poland

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)		**3.54** (104)	**6.34** (74)	**6.91** (69)	**7.10** (66)	**7.26** (51)	**7.42** (40)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.10**	**2.00**	**4.25**	**5.40**	**5.35**	**5.66**	**5.63**
A. Government consumption	8.21 *(12.09)*	3.33 *(28.69)*	5.00 *(23.00)*	5.15 *(22.50)*	4.84 *(23.53)*	5.00 *(23.00)*	4.88 *(23.40)*
B. Transfers and subsidies		2.67 *(27.40)*	4.50 *(20.69)*	4.96 *(19.01)*	5.05 *(18.67)*	5.12 *(18.39)*	5.12 *(18.39)*
C. Government enterprises and investment	2.00 *(40.70)*	0.00 *(58.80)*	10.00 *(7.91)*	8.00 *(18.16)*	6.00 *(28.33)*	7.00 *(21.59)*	7.00 *(22.83)*
D. Top marginal tax rate			3.50	3.50	5.50	5.50	5.50
(i) Top marginal income tax rate			5.00 *(40)*	5.00 *(40)*	7.00 *(32)*	7.00 *(32)*	7.00 *(32)*
(ii) Top marginal income and payroll tax rate			2.00 *(53)*	2.00 *(55)*	4.00 *(44)*	4.00 *(44)*	4.00 *(44)*
Area 2. Legal System and Property Rights		**6.19**	**6.50**	**5.63**	**6.33**	**6.35**	**6.43**
A. Judicial independence			5.34	4.18	5.55	5.18	5.32
B. Impartial courts			5.85	4.37	3.69	3.10	3.93
C. Protection of property rights			4.63	4.58	5.90	5.54	5.50
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			6.67	7.08	7.50	7.50	7.50
F. Legal enforcement of contracts				4.27	4.27	4.12	4.12
G. Regulatory costs of the sale of real property				5.75	7.00	9.28	9.28
H. Reliability of police				4.89	5.61	5.11	5.11
I. Business costs of crime				5.57	7.44	7.35	7.08
Area 3. Sound Money	**7.42**	**2.50**	**7.49**	**9.27**	**9.39**	**9.59**	**9.71**
A. Money growth		0.00 *(110.44)*	8.97 *(5.14)*	8.05 *(9.75)*	8.59 *(7.04)*	9.10 *(4.51)*	9.35 *(3.24)*
B. Standard deviation of inflation	9.21 *(1.97)*	0.00 *(167.57)*	8.00 *(5.00)*	9.44 *(1.41)*	9.51 *(1.21)*	9.47 *(1.33)*	9.51 *(1.24)*
C. Inflation: most recent year	8.04 *(9.80)*	0.00 *(435.66)*	7.99 *(10.06)*	9.58 *(2.11)*	9.46 *(2.71)*	9.79 *(1.03)*	9.98 *(0.11)*
D. Freedom to own foreign currency bank accounts	5.00	10.00	5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally		**4.97**	**7.25**	**7.28**	**7.42**	**7.46**	**7.88**
A. Tariffs		6.70	7.76	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)		6.00 *(6.00)*	9.20 *(1.20)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate		7.66 *(11.70)*	9.20 *(1.20)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		6.44 *(8.90)*	6.08 *(9.80)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			7.45	6.19	6.85	6.84	8.17
(i) Non-tariff trade barriers			6.23	5.19	5.96	5.65	6.38
(ii) Compliance cost of importing and exporting			8.66	7.18	7.74	8.03	9.96
C. Black-market exchange rates	0.00	8.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	3.78	4.53	4.51	4.74	4.91
(i) Foreign ownership/investment restrictions			6.78	5.65	5.56	6.03	6.57
(ii) Capital controls	0.00	0.00	0.77	1.54	1.54	2.31	2.31
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**3.10**	**2.03**	**6.20**	**6.98**	**7.01**	**7.26**	**7.48**
A. Credit Market regulations	0.24	0.44	7.61	8.62	7.95	8.10	8.73
(i) Ownership of banks	0.00	0.00	5.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	0.48	1.31	7.84	7.85	5.85	7.31	8.19
(iii) Interest rate controls (negative real interest rates)		0.00	10.00	10.00	10.00	9.00	10.00
B. Labor Market regulations		3.62	4.20	6.56	7.42	7.70	7.73
(i) Hiring regulations and minimum wage			3.39	10.00	5.57	8.90	8.90
(ii) Hiring and firing regulations		5.67	2.72	4.78	3.78	3.93	4.08
(iii) Centralized collective bargaining	4.49	5.18	7.03	6.11	7.19	7.61	7.63
(iv) Hours regulations			4.84	6.70	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				8.79	10.00	7.76	7.76
(vi) Conscription	0.00	0.00	3.00	3.00	10.00	10.00	10.00
C. Business regulations			6.78	5.75	5.66	5.98	5.99
(i) Administrative requirements			7.40	3.45	2.68	3.09	2.96
(ii) Bureaucracy costs			7.13	6.50	3.93	3.93	3.93
(iii) Starting a business			6.98	8.11	8.75	8.86	8.87
(iv) Extra payments/bribes/favoritism			5.60	5.55	5.98	5.74	4.82
(v) Licensing restrictions				5.59	5.91	7.46	8.37
(vi) Cost of tax compliance				5.31	6.68	6.79	6.96

Portugal

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.62** (41)	**6.20** (38)	**7.55** (25)	**7.25** (50)	**6.95** (75)	**7.43** (33)	**7.49** (35)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.63**	**5.22**	**5.26**	**5.23**	**4.48**	**5.41**	**5.46**
A. Government consumption	6.83 *(16.76)*	5.95 *(19.76)*	4.18 *(25.80)*	4.61 *(24.33)*	4.52 *(24.62)*	5.09 *(22.70)*	5.31 *(21.95)*
B. Transfers and subsidies	5.69 *(16.30)*	5.91 *(15.50)*	5.88 *(15.64)*	4.81 *(19.54)*	3.89 *(22.91)*	4.05 *(22.35)*	4.05 *(22.35)*
C. Government enterprises and investment	2.00 *(42.20)*	6.00 *(29.90)*	8.00 *(16.45)*	8.00 *(17.65)*	6.00 *(25.66)*	10.00 *(14.30)*	10.00 *(14.30)*
D. Top marginal tax rate	0.00	3.00	4.00	3.50	3.50	2.50	2.50
(i) Top marginal income tax rate	0.00 *(84)*	5.00 *(40)*	6.00 *(40)*	5.00 *(42)*	5.00 *(47)*	4.00 *(55)*	4.00 *(55)*
(ii) Top marginal income and payroll tax rate		1.00 *(57)*	2.00 *(57)*	2.00 *(58)*	2.00 *(62)*	1.00 *(68)*	1.00 *(68)*
Area 2. Legal System and Property Rights	**8.00**	**7.73**	**7.64**	**7.32**	**6.69**	**6.99**	**6.99**
A. Judicial independence			7.01	7.76	4.89	5.82	6.07
B. Impartial courts			6.35	5.33	2.91	3.65	3.64
C. Protection of property rights			6.48	7.43	6.31	6.41	6.16
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				5.25	5.55	5.50	5.50
G. Regulatory costs of the sale of real property				6.04	7.58	7.58	7.58
H. Reliability of police				7.42	6.70	7.22	7.22
I. Business costs of crime				8.29	7.94	8.37	8.40
Area 3. Sound Money	**5.61**	**6.05**	**9.51**	**9.54**	**9.75**	**9.86**	**9.82**
A. Money growth	7.96 *(10.18)*	8.23 *(8.87)*	8.77 *(6.14)*	8.83 *(5.83)*	9.78 *(1.12)*	9.91 *(-0.46)*	9.69 *(1.57)*
B. Standard deviation of inflation	8.66 *(3.34)*	8.54 *(3.66)*	9.85 *(0.39)*	9.78 *(0.55)*	9.51 *(1.23)*	9.60 *(0.99)*	9.63 *(0.92)*
C. Inflation: most recent year	5.82 *(20.90)*	7.45 *(12.77)*	9.43 *(2.85)*	9.54 *(2.29)*	9.72 *(1.39)*	9.95 *(0.27)*	9.94 *(-0.28)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.73**	**7.55**	**8.95**	**7.98**	**8.08**	**7.79**	**8.23**
A. Tariffs	8.60	8.26	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	8.60 *(2.10)*	9.13 *(1.30)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate		8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			8.62	7.80	7.78	7.55	8.73
(i) Non-tariff trade barriers			7.73	7.78	7.67	7.00	7.50
(ii) Compliance cost of importing and exporting			9.50	7.82	7.89	8.10	9.96
C. Black-market exchange rates	9.60	9.40	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	5.00	7.99	5.72	6.20	5.37	5.77
(i) Foreign ownership/investment restrictions			9.05	7.67	6.03	5.63	6.82
(ii) Capital controls	2.00	5.00	6.92	3.08	6.15	4.62	4.62
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**4.10**	**4.45**	**6.40**	**6.17**	**5.73**	**7.10**	**6.93**
A. Credit Market regulations	4.42	5.76	7.88	7.09	6.53	8.32	8.36
(i) Ownership of banks	0.00	2.00	5.00	5.00	8.00	8.00	8.00
(ii) Private sector credit	9.27	7.29	8.64	6.28	1.58	6.95	7.08
(iii) Interest rate controls (negative real interest rates)	4.00	8.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	3.78	3.13	4.46	5.26	4.76	6.46	6.11
(i) Hiring regulations and minimum wage			4.05	6.70	2.23	5.57	5.57
(ii) Hiring and firing regulations		3.40	2.83	2.86	2.30	3.90	2.44
(iii) Centralized collective bargaining	5.18	5.18	4.88	5.51	5.53	6.25	5.62
(iv) Hours regulations	6.16	3.96	5.51	5.30	6.00	6.00	6.00
(v) Mandated cost of worker dismissal				1.19	2.52	7.04	7.05
(vi) Conscription	0.00	0.00	5.00	10.00	10.00	10.00	10.00
C. Business regulations			6.87	6.15	5.91	6.53	6.33
(i) Administrative requirements			7.58	3.68	2.48	3.30	3.23
(ii) Bureaucracy costs			7.20	3.57	3.46	3.46	3.46
(iii) Starting a business			5.65	9.53	9.82	9.90	9.90
(iv) Extra payments/bribes/favoritism			7.04	8.33	6.09	6.51	5.41
(v) Licensing restrictions				5.48	6.67	9.07	9.07
(vi) Cost of tax compliance				6.32	6.92	6.92	6.92

Qatar

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**7.58** (21)	**7.77** (14)	**7.91** (12)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**6.40**	**6.54**	**6.54**
A. Government consumption					0.00 *(46.40)*	0.00 *(49.84)*	0.00 *(48.85)*
B. Transfers and subsidies					9.19 *(3.49)*	9.61 *(1.92)*	9.61 *(1.92)*
C. Government enterprises and investment							
D. Top marginal tax rate					10.00	10.00	10.00
(i) Top marginal income tax rate					10.00 *(0)*	10.00 *(0)*	10.00 *(0)*
(ii) Top marginal income and payroll tax rate						10.00 *(0)*	10.00 *(0)*
Area 2. Legal System and Property Rights					**7.53**	**7.96**	**7.94**
A. Judicial independence					8.37	8.29	8.18
B. Impartial courts					6.32	7.45	7.79
C. Protection of property rights					6.32	8.33	8.31
D. Military interference in rule of law and politics					6.67	6.67	6.67
E. Integrity of the legal system					8.33	8.33	8.33
F. Legal enforcement of contracts					4.86	4.86	4.86
G. Regulatory costs of the sale of real property					9.66	9.66	9.66
H. Reliability of police					8.79	8.82	8.82
I. Business costs of crime					8.48	9.21	8.86
Area 3. Sound Money					**7.95**	**8.15**	**9.12**
A. Money growth					8.90 *(-5.49)*	9.38 *(-3.09)*	9.64 *(-1.81)*
B. Standard deviation of inflation					3.36 *(16.59)*	3.85 *(15.37)*	7.46 *(6.36)*
C. Inflation: most recent year					9.51 *(-2.43)*	9.37 *(3.13)*	9.38 *(3.08)*
D. Freedom to own foreign currency bank accounts					10.00	10.00	10.00
Area 4. Freedom to Trade Internationally					**7.76**	**7.60**	**7.86**
A. Tariffs					8.33	8.59	8.60
(i) Revenue from trade taxes (% of trade sector)					9.31 *(1.03)*	9.31 *(1.03)*	9.31 *(1.03)*
(ii) Mean tariff rate					9.00 *(5.00)*	9.06 *(4.70)*	9.06 *(4.70)*
(iii) Standard deviation of tariff rates					6.68 *(8.30)*	7.41 *(6.49)*	7.42 *(6.44)*
B. Regulatory trade barriers					7.76	6.92	7.71
(i) Non-tariff trade barriers					8.36	5.94	8.66
(ii) Compliance cost of importing and exporting					7.16	7.91	6.76
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people				3.40	4.95	4.88	5.13
(i) Foreign ownership/investment restrictions					6.79	6.91	7.68
(ii) Capital controls					4.62	4.62	4.62
(iii) Freedom of foreigners to visit				3.40	3.43	3.10	3.10
Area 5. Regulation					**8.27**	**8.62**	**8.10**
A. Credit Market regulations					9.50	10.00	10.00
(i) Ownership of banks							
(ii) Private sector credit				10.00	10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)					9.00	10.00	10.00
B. Labor Market regulations					7.75	8.05	6.52
(i) Hiring regulations and minimum wage					10.00	10.00	10.00
(ii) Hiring and firing regulations					5.44	7.15	6.66
(iii) Centralized collective bargaining					8.27	8.34	8.66
(iv) Hours regulations					8.00	8.00	4.00
(v) Mandated cost of worker dismissal					4.82	4.82	4.82
(vi) Conscription					10.00	10.00	5.00
C. Business regulations					7.56	7.81	7.76
(i) Administrative requirements					6.48	7.01	7.12
(ii) Bureaucracy costs					2.12	2.12	2.12
(iii) Starting a business					9.32	9.47	9.47
(iv) Extra payments/bribes/favoritism					8.08	8.74	8.34
(v) Licensing restrictions					9.78	9.98	9.99
(vi) Cost of tax compliance					9.60	9.54	9.54

Romania

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)		**5.02** (75)	**5.27** (110)	**7.22** (51)	**7.29** (47)	**7.54** (24)	**7.66** (22)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**7.85**	**5.94**	**5.02**	**7.86**	**6.33**	**6.77**	**6.78**
A. Government consumption	9.41 *(8.01)*	6.82 *(16.82)*	7.50 *(14.48)*	8.44 *(11.31)*	5.87 *(20.03)*	6.28 *(18.64)*	6.34 *(18.43)*
B. Transfers and subsidies	6.29 *(14.10)*	5.07 *(18.60)*	6.09 *(14.84)*	7.01 *(11.49)*	5.96 *(15.33)*	6.78 *(12.32)*	6.78 *(12.32)*
C. Government enterprises and investment			4.00 *(60.70)*	10.00 *(10.56)*	7.00 *(23.84)*	7.00 *(21.16)*	7.00 *(21.20)*
D. Top marginal tax rate			2.50	6.00	6.50	7.00	7.00
(i) Top marginal income tax rate			5.00 *(40)*	10.00 *(16)*	10.00 *(16)*	10.00 *(16)*	10.00 *(16)*
(ii) Top marginal income and payroll tax rate			0.00 *(68)*	2.00 *(54)*	3.00 *(48)*	4.00 *(45)*	4.00 *(45)*
Area 2. Legal System and Property Rights		**6.28**	**6.16**	**5.47**	**5.72**	**5.74**	**5.97**
A. Judicial independence				3.14	3.52	4.10	4.93
B. Impartial courts			5.52	3.45	3.04	3.57	3.84
C. Protection of property rights			4.10	5.12	4.89	4.93	4.81
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			6.67	6.67	6.67	5.80	5.83
F. Legal enforcement of contracts				5.21	4.85	4.85	4.85
G. Regulatory costs of the sale of real property				7.97	9.11	9.15	9.18
H. Reliability of police				4.44	4.54	5.36	5.36
I. Business costs of crime				4.87	6.56	5.59	6.58
Area 3. Sound Money	**6.61**	**7.18**	**2.71**	**8.30**	**9.10**	**9.52**	**9.43**
A. Money growth	7.76 *(11.20)*	8.57 *(7.13)*	9.98 *(-0.12)*	8.92 *(-5.39)*	8.65 *(6.77)*	9.60 *(2.02)*	8.93 *(5.34)*
B. Standard deviation of inflation	8.78 *(3.05)*	7.87 *(5.32)*	0.00 *(44.43)*	6.07 *(9.82)*	8.98 *(2.56)*	9.28 *(1.79)*	9.02 *(2.46)*
C. Inflation: most recent year	9.88 *(0.59)*	7.26 *(13.72)*	0.87 *(45.67)*	8.20 *(8.99)*	8.78 *(6.09)*	9.20 *(3.99)*	9.79 *(1.07)*
D. Freedom to own foreign currency bank accounts	0.00	5.00	0.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally		**3.24**	**6.70**	**7.79**	**7.99**	**7.84**	**8.36**
A. Tariffs		9.73	6.76	7.75	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)		9.73 *(0.40)*	8.95 *(1.58)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate			8.95 *(1.58)*	8.68 *(6.60)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates			4.36 *(14.10)*	4.98 *(12.56)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			5.48	6.89	7.06	6.60	8.14
(i) Non-tariff trade barriers			5.48	5.43	5.78	4.93	6.33
(ii) Compliance cost of importing and exporting				8.35	8.35	8.26	9.96
C. Black-market exchange rates	0.00	0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	4.54	6.52	6.55	6.53	6.86
(i) Foreign ownership/investment restrictions			7.55	6.23	5.54	5.26	6.25
(ii) Capital controls	0.00	0.00	1.54	6.92	7.69	8.46	8.46
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**2.64**	**2.47**	**5.78**	**6.68**	**7.31**	**7.84**	**7.74**
A. Credit Market regulations	0.00	0.00	5.34	7.77	9.00	9.62	9.72
(i) Ownership of banks	0.00	0.00	0.00	5.00	10.00	10.00	10.00
(ii) Private sector credit	0.00	0.00	6.02	9.32	7.01	8.87	9.17
(iii) Interest rate controls (negative real interest rates)		0.00	10.00	9.00	10.00	10.00	10.00
B. Labor Market regulations			6.28	5.63	6.87	7.47	7.25
(i) Hiring regulations and minimum wage			4.66	3.30	3.33	5.00	3.90
(ii) Hiring and firing regulations			8.80	4.15	4.29	5.09	5.20
(iii) Centralized collective bargaining			8.67	7.87	6.37	6.73	6.39
(iv) Hours regulations				6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				9.44	9.25	10.00	10.00
(vi) Conscription	1.00	0.00	3.00	3.00	10.00	10.00	10.00
C. Business regulations			5.73	6.64	6.06	6.42	6.24
(i) Administrative requirements			6.63	3.50	3.08	3.68	3.54
(ii) Bureaucracy costs			7.50	7.04	5.67	5.67	5.67
(iii) Starting a business			3.60	9.60	9.52	9.72	9.72
(iv) Extra payments/bribes/favoritism			5.18	5.18	4.49	4.49	3.60
(v) Licensing restrictions				6.72	6.11	6.76	6.72
(vi) Cost of tax compliance				7.84	7.51	8.22	8.22

Russia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)			**5.15** (112)	**6.24** (100)	**6.55** (98)	**6.67** (98)	**6.66** (102)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**1.66**	**1.24**	**6.77**	**7.24**	**6.90**	**6.45**	**6.49**
A. Government consumption	3.03 *(29.70)*	2.99 *(29.84)*	5.01 *(22.96)*	4.40 *(25.06)*	4.03 *(26.30)*	3.74 *(27.30)*	3.92 *(26.66)*
B. Transfers and subsidies	1.96 *(30.00)*	1.96 *(30.00)*	6.56 *(13.11)*	7.05 *(11.33)*	5.07 *(18.61)*	5.05 *(18.68)*	5.05 *(18.68)*
C. Government enterprises and investment		0.00 *(90.00)*	10.00 *(10.30)*	10.00 *(14.50)*	10.00 *(8.30)*	10.00 *(12.38)*	10.00 *(11.01)*
D. Top marginal tax rate	0.00	0.00	5.50	7.50	8.50	7.00	7.00
(i) Top marginal income tax rate	0.00 *(100)*	0.00 *(80)*	8.00 *(30)*	10.00 *(13)*	10.00 *(13)*	10.00 *(13)*	10.00 *(13)*
(ii) Top marginal income and payroll tax rate			3.00 *(50)*	5.00 *(39)*	7.00 *(35)*	4.00 *(41)*	4.00 *(41)*
Area 2. Legal System and Property Rights			**4.45**	**5.21**	**5.27**	**5.42**	**5.38**
A. Judicial independence			3.51	2.14	2.66	3.17	3.17
B. Impartial courts			5.18	2.78	2.88	3.42	3.42
C. Protection of property rights			1.88	3.63	3.02	3.89	3.89
D. Military interference in rule of law and politics			6.67	7.50	7.50	6.70	6.67
E. Integrity of the legal system			5.00	6.67	6.67	5.00	5.00
F. Legal enforcement of contracts				7.53	7.53	7.55	7.15
G. Regulatory costs of the sale of real property				8.92	9.12	9.61	9.65
H. Reliability of police				3.28	2.72	3.66	3.66
I. Business costs of crime				4.49	5.31	5.79	5.79
Area 3. Sound Money	**5.72**	**5.95**	**3.66**	**6.69**	**8.47**	**8.62**	**8.95**
A. Money growth	7.88 *(10.60)*	8.06 *(9.70)*	2.19 *(39.06)*	5.31 *(23.43)*	7.77 *(11.14)*	7.93 *(10.37)*	9.04 *(4.79)*
B. Standard deviation of inflation	9.28 *(1.80)*	8.92 *(2.70)*	1.61 *(20.98)*	8.97 *(2.57)*	7.47 *(6.33)*	7.90 *(5.25)*	8.33 *(4.17)*
C. Inflation: most recent year		6.82 *(15.90)*	5.84 *(20.78)*	7.46 *(12.68)*	8.63 *(6.86)*	8.65 *(6.76)*	8.43 *(7.83)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally			**6.23**	**5.76**	**5.80**	**6.11**	**5.84**
A. Tariffs			7.00	5.08	4.91	4.64	4.95
(i) Revenue from trade taxes (% of trade sector)			6.92 *(4.62)*	1.17 *(13.24)*	0.95 *(13.57)*	0.24 *(14.64)*	0.24 *(14.64)*
(ii) Mean tariff rate			6.92 *(4.62)*	8.08 *(9.60)*	8.10 *(9.50)*	8.06 *(9.70)*	8.32 *(8.40)*
(iii) Standard deviation of tariff rates			6.60 *(8.50)*	5.99 *(10.03)*	5.67 *(10.83)*	5.62 *(10.96)*	6.30 *(9.24)*
B. Regulatory trade barriers			5.06	4.83	4.51	6.10	4.62
(i) Non-tariff trade barriers			3.78	4.76	4.12	5.01	4.33
(ii) Compliance cost of importing and exporting			6.33	4.90	4.90	7.18	4.90
C. Black-market exchange rates	0.00	0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	2.86	3.12	3.80	3.71	3.78
(i) Foreign ownership/investment restrictions			5.71	4.22	4.23	4.21	4.43
(ii) Capital controls	0.00	0.00	0.00	3.85	5.83	6.15	6.15
(iii) Freedom of foreigners to visit				1.30	1.33	0.75	0.75
Area 5. Regulation	**2.47**	**1.00**	**4.64**	**6.31**	**6.33**	**6.78**	**6.64**
A. Credit Market regulations	0.00	0.17	4.29	8.00	7.77	8.17	8.16
(i) Ownership of banks	0.00	0.00	2.00	5.00	5.00	5.00	5.00
(ii) Private sector credit		0.50	5.88	10.00	9.31	9.50	9.48
(iii) Interest rate controls (negative real interest rates)	0.00	0.00	5.00	9.00	9.00	10.00	10.00
B. Labor Market regulations		1.84	4.50	5.98	5.94	5.91	5.62
(i) Hiring regulations and minimum wage			2.58	6.70	5.00	5.00	3.90
(ii) Hiring and firing regulations		1.03	6.08	6.75	4.55	5.33	5.39
(iii) Centralized collective bargaining		4.49	8.30	8.02	6.57	7.62	6.93
(iv) Hours regulations			5.51	6.00	8.00	6.00	6.00
(v) Mandated cost of worker dismissal				8.42	8.50	8.50	8.50
(vi) Conscription	0.00	0.00	0.00	0.00	3.00	3.00	3.00
C. Business regulations			5.14	4.94	5.29	6.25	6.13
(i) Administrative requirements			6.22	2.06	2.36	3.18	3.18
(ii) Bureaucracy costs			5.00	3.60	5.70	5.70	5.70
(iii) Starting a business			4.00	8.97	9.01	9.63	9.65
(iv) Extra payments/bribes/favoritism			5.36	5.59	3.23	3.86	3.52
(v) Licensing restrictions				4.43	4.67	7.03	6.62
(vi) Cost of tax compliance				4.98	6.75	8.12	8.12

Rwanda

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.60** (71)	**4.89** (81)	**5.52** (102)	**5.92** (117)	**7.23** (55)	**7.38** (37)	**7.38** (49)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.95**	**6.59**	**7.39**	**6.50**	**5.26**	**5.62**	**5.53**
A. Government consumption	7.93 *(13.04)*	8.59 *(10.81)*	8.63 *(10.66)*	7.96 *(12.94)*	7.21 *(15.50)*	7.15 *(15.70)*	6.79 *(16.93)*
B. Transfers and subsidies	9.92 *(0.80)*	9.18 *(3.50)*	9.54 *(2.20)*	9.54 *(2.20)*	8.59 *(5.69)*	8.84 *(4.75)*	8.84 *(4.75)*
C. Government enterprises and investment	0.00 *(100.00)*	2.00 *(40.46)*	4.00 *(33.90)*	2.00 *(42.15)*	0.00 *(51.00)*	0.00 *(68.30)*	0.00 *(66.90)*
D. Top marginal tax rate						6.50	6.50
(i) Top marginal income tax rate						8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate						5.00 *(37)*	5.00 *(37)*
Area 2. Legal System and Property Rights			**1.16**	**3.02**	**6.72**	**6.94**	**7.19**
A. Judicial independence					7.02	6.47	7.02
B. Impartial courts			3.48	3.80	6.11	6.26	6.97
C. Protection of property rights					6.82	7.11	7.62
D. Military interference in rule of law and politics			0.00	3.10	6.00	6.10	6.04
E. Integrity of the legal system			0.00				
F. Legal enforcement of contracts				3.35	3.95	3.73	3.73
G. Regulatory costs of the sale of real property				1.84	7.46	9.36	9.36
H. Reliability of police					8.15	7.95	7.95
I. Business costs of crime					8.24	8.56	8.83
Area 3. Sound Money	**6.45**	**6.06**	**7.44**	**7.75**	**8.95**	**8.97**	**9.48**
A. Money growth	8.44 *(7.78)*	9.59 *(-2.07)*	8.62 *(6.88)*	9.94 *(0.31)*	8.47 *(7.66)*	8.82 *(5.88)*	9.16 *(4.19)*
B. Standard deviation of inflation	7.99 *(5.03)*	7.34 *(6.65)*	6.98 *(7.56)*	7.86 *(5.35)*	7.81 *(5.48)*	8.67 *(3.33)*	9.13 *(2.17)*
C. Inflation: most recent year	9.39 *(3.06)*	7.31 *(13.46)*	9.14 *(4.29)*	8.20 *(9.01)*	9.54 *(2.31)*	8.39 *(8.04)*	9.64 *(1.78)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**0.38**	**1.64**		**4.78**	**7.02**	**7.19**	**6.65**
A. Tariffs	1.13	0.53		6.30	7.03	7.13	7.13
(i) Revenue from trade taxes (% of trade sector)	1.13 *(13.30)*	0.53 *(14.20)*			8.30 *(2.55)*	8.65 *(2.02)*	8.65 *(2.02)*
(ii) Mean tariff rate				6.56 *(17.20)*	7.50 *(12.50)*	7.44 *(12.80)*	7.46 *(12.70)*
(iii) Standard deviation of tariff rates				6.04 *(9.91)*	5.30 *(11.75)*	5.29 *(11.78)*	5.28 *(11.81)*
B. Regulatory trade barriers				0.13	5.48	6.04	3.87
(i) Non-tariff trade barriers					5.16	5.79	5.79
(ii) Compliance cost of importing and exporting				0.13	5.80	6.30	1.96
C. Black-market exchange rates	0.00	4.40	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	1.54	2.67	5.56	5.59	5.59
(i) Foreign ownership/investment restrictions					6.67	6.88	6.88
(ii) Capital controls	0.00	0.00	1.54	3.85	8.46	8.46	8.46
(iii) Freedom of foreigners to visit				1.50	1.55	1.43	1.43
Area 5. Regulation	**5.62**	**5.27**	**6.11**	**7.56**	**8.20**	**8.15**	**8.04**
A. Credit Market regulations	5.01	4.09	6.31	8.55	8.80	8.53	8.10
(i) Ownership of banks	0.00	0.00	0.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	9.03	2.26	8.92	8.65	9.41	8.58	7.29
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	10.00	9.00	9.00	9.00	9.00
B. Labor Market regulations				7.30	8.44	8.39	8.39
(i) Hiring regulations and minimum wage				5.60	10.00	10.00	10.00
(ii) Hiring and firing regulations					5.48	5.51	5.51
(iii) Centralized collective bargaining					7.42	7.09	7.09
(iv) Hours regulations				6.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				7.59	7.76	7.76	7.76
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				6.83	7.37	7.54	7.62
(i) Administrative requirements					6.97	6.33	7.04
(ii) Bureaucracy costs					3.97	3.97	3.97
(iii) Starting a business				7.51	9.85	9.24	9.25
(iv) Extra payments/bribes/favoritism					7.39	7.22	7.03
(v) Licensing restrictions				4.86	7.68	9.66	9.65
(vi) Cost of tax compliance				8.12	8.34	8.80	8.78

Saudi Arabia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**7.13** (64)	**6.95** (79)	**6.95** (85)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**5.04**	**5.00**	**5.00**
A. Government consumption					0.07 *(39.76)*	0.00 *(43.10)*	0.00 *(44.82)*
B. Transfers and subsidies							
C. Government enterprises and investment							
D. Top marginal tax rate					10.00	10.00	10.00
(i) Top marginal income tax rate					10.00 *(0)*	10.00 *(0)*	10.00 *(0)*
(ii) Top marginal income and payroll tax rate					10.00 *(18)*	10.00 *(18)*	10.00 *(18)*
Area 2. Legal System and Property Rights					**7.66**	**7.17**	**7.36**
A. Judicial independence					7.63	7.02	7.14
B. Impartial courts					6.17	5.41	5.87
C. Protection of property rights					7.65	6.87	7.23
D. Military interference in rule of law and politics					8.33	8.33	8.33
E. Integrity of the legal system					8.33	8.33	8.33
F. Legal enforcement of contracts					4.01	4.01	4.46
G. Regulatory costs of the sale of real property					9.96	9.85	9.89
H. Reliability of police					7.78	7.02	7.02
I. Business costs of crime					9.10	7.71	7.97
Area 3. Sound Money					**7.84**	**7.87**	**8.48**
A. Money growth					8.83 *(5.84)*	8.68 *(6.61)*	8.48 *(7.58)*
B. Standard deviation of inflation					3.61 *(15.98)*	3.51 *(16.22)*	5.97 *(10.08)*
C. Inflation: most recent year					8.93 *(5.34)*	9.30 *(3.51)*	9.47 *(2.67)*
D. Freedom to own foreign currency bank accounts					10.00	10.00	10.00
Area 4. Freedom to Trade Internationally					**7.24**	**6.78**	**6.20**
A. Tariffs					8.20	7.87	8.03
(i) Revenue from trade taxes (% of trade sector)							
(ii) Mean tariff rate					9.04 *(4.80)*	9.04 *(4.80)*	8.98 *(5.10)*
(iii) Standard deviation of tariff rates					7.35 *(6.62)*	6.70 *(8.26)*	7.08 *(7.29)*
B. Regulatory trade barriers					7.71	6.87	4.15
(i) Non-tariff trade barriers					7.41	5.73	6.77
(ii) Compliance cost of importing and exporting					8.01	8.01	1.52
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people					3.03	2.38	2.61
(i) Foreign ownership/investment restrictions					7.00	5.17	5.87
(ii) Capital controls					1.54	1.54	1.54
(iii) Freedom of foreigners to visit					0.55	0.42	0.42
Area 5. Regulation					**7.89**	**7.91**	**7.72**
A. Credit Market regulations					7.92	9.00	8.94
(i) Ownership of banks					8.00	8.00	8.00
(ii) Private sector credit					7.84	10.00	9.89
(iii) Interest rate controls (negative real interest rates)							
B. Labor Market regulations					8.20	7.58	7.14
(i) Hiring regulations and minimum wage					10.00	10.00	10.00
(ii) Hiring and firing regulations					6.83	5.14	5.12
(iii) Centralized collective bargaining					7.98	7.95	7.34
(iv) Hours regulations					10.00	8.00	6.00
(v) Mandated cost of worker dismissal					4.39	4.39	4.39
(vi) Conscription					10.00	10.00	10.00
C. Business regulations					7.56	7.15	7.07
(i) Administrative requirements					5.64	4.49	4.65
(ii) Bureaucracy costs					3.28	3.28	3.28
(iii) Starting a business					9.78	9.30	9.35
(iv) Extra payments/bribes/favoritism					7.87	7.28	6.66
(v) Licensing restrictions					9.66	9.26	9.19
(vi) Cost of tax compliance					9.11	9.28	9.28

Senegal

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.01** (59)	**5.16** (69)	**5.86** (93)	**5.93** (116)	**6.04** (128)	**6.37** (121)	**6.42** (118)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.36**	**6.01**	**7.08**	**6.55**	**5.77**	**7.21**	**7.21**
A. Government consumption	6.08 *(19.34)*	7.02 *(16.13)*	8.32 *(11.70)*	8.48 *(11.18)*	7.08 *(15.94)*	6.82 *(16.80)*	6.86 *(16.68)*
B. Transfers and subsidies	8.99 *(4.20)*		10.00 *(0.43)*	8.71 *(5.24)*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*
C. Government enterprises and investment	4.00 *(32.20)*	7.00 *(22.60)*	7.00 *(20.10)*	6.00 *(25.28)*	6.00 *(29.39)*	7.00 *(23.96)*	7.00 *(24.66)*
D. Top marginal tax rate		4.00	3.00	3.00	0.00	5.00	5.00
(i) Top marginal income tax rate		4.00 *(48)*	3.00 *(50)*	3.00 *(50)*	0.00 *(61)*	5.00 *(40)*	5.00 *(40)*
(ii) Top marginal income and payroll tax rate		4.00 *(48)*	3.00 *(50)*	3.00 *(50)*	0.00 *(61)*	5.00 *(40)*	5.00 *(40)*
Area 2. Legal System and Property Rights	**3.41**	**3.99**	**4.55**	**3.82**	**4.39**	**4.58**	**4.97**
A. Judicial independence					2.92	4.21	4.60
B. Impartial courts			5.33	5.10	3.76	4.57	5.31
C. Protection of property rights					5.17	4.91	5.25
D. Military interference in rule of law and politics			3.33	3.33	3.33	4.20	4.17
E. Integrity of the legal system			5.00	5.00	5.00	5.00	5.00
F. Legal enforcement of contracts				3.39	3.39	2.79	2.79
G. Regulatory costs of the sale of real property				2.26	2.69	3.66	5.31
H. Reliability of police					5.12	6.04	6.04
I. Business costs of crime					8.10	5.86	6.22
Area 3. Sound Money	**6.36**	**6.93**	**7.28**	**7.11**	**7.03**	**7.11**	**7.15**
A. Money growth	8.79 *(6.05)*	8.94 *(-5.32)*	9.45 *(2.74)*	9.42 *(2.89)*	9.43 *(2.85)*	9.21 *(3.97)*	9.40 *(2.98)*
B. Standard deviation of inflation	8.95 *(2.63)*	9.01 *(2.47)*	9.82 *(0.44)*	9.34 *(1.64)*	8.93 *(2.68)*	9.36 *(1.60)*	9.41 *(1.48)*
C. Inflation: most recent year	7.69 *(11.53)*	9.76 *(1.19)*	9.85 *(0.73)*	9.66 *(1.70)*	9.75 *(1.25)*	9.86 *(0.70)*	9.78 *(-1.08)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**4.00**	**3.92**	**6.11**	**6.39**	**6.98**	**6.89**	**6.81**
A. Tariffs	2.40	2.57	6.02	6.10	7.33	7.41	7.39
(i) Revenue from trade taxes (% of trade sector)	2.40 *(11.40)*	2.13 *(11.80)*	4.44 *(8.34)*	3.83 *(9.25)*	7.09 *(4.36)*	7.27 *(4.09)*	7.27 *(4.09)*
(ii) Mean tariff rate		3.00 *(35.00)*	4.44 *(8.34)*	7.20 *(14.00)*	7.62 *(11.90)*	7.64 *(11.80)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates				7.26 *(6.84)*	7.29 *(6.78)*	7.31 *(6.73)*	7.29 *(6.78)*
B. Regulatory trade barriers				6.86	6.78	6.74	6.20
(i) Non-tariff trade barriers					5.20	5.19	5.49
(ii) Compliance cost of importing and exporting				6.86	8.37	8.28	6.91
C. Black-market exchange rates	9.60	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	2.31	2.58	3.82	3.39	3.64
(i) Foreign ownership/investment restrictions					6.26	5.81	6.55
(ii) Capital controls	0.00	0.00	2.31	0.77	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				4.40	4.43	3.61	3.61
Area 5. Regulation	**4.91**	**4.94**	**4.27**	**5.82**	**6.04**	**6.06**	**5.97**
A. Credit Market regulations	6.46	6.53	5.35	9.12	8.35	8.45	8.54
(i) Ownership of banks	2.00	2.00	2.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	9.37	9.60	8.69	9.37	7.06	6.90	7.09
(iii) Interest rate controls (negative real interest rates)	8.00	8.00		8.00	8.00		
B. Labor Market regulations				3.49	4.60	4.01	3.70
(i) Hiring regulations and minimum wage				2.80	3.90	0.00	0.00
(ii) Hiring and firing regulations					4.83	5.13	5.13
(iii) Centralized collective bargaining					5.69	5.76	5.84
(iv) Hours regulations				4.70	6.00	6.00	4.00
(v) Mandated cost of worker dismissal				6.48	7.19	7.19	7.20
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations				4.84	5.17	5.73	5.68
(i) Administrative requirements					3.71	4.93	4.65
(ii) Bureaucracy costs					5.57	5.57	5.57
(iii) Starting a business				6.08	8.46	9.08	9.12
(iv) Extra payments/bribes/favoritism					4.04	4.13	4.06
(v) Licensing restrictions				6.24	6.71	7.64	7.64
(vi) Cost of tax compliance				2.20	2.53	3.05	3.05

Serbia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**5.96** (114)	**6.55** (98)	**6.65** (99)	**6.68** (101)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**6.47**	**6.28**	**6.82**	**6.82**
A. Government consumption				5.60 *(20.95)*	5.74 *(20.50)*	6.11 *(19.24)*	6.11 *(19.24)*
B. Transfers and subsidies				4.26 *(21.56)*	3.88 *(22.96)*	3.69 *(23.66)*	3.69 *(23.66)*
C. Government enterprises and investment				10.00 *(14.06)*	8.00 *(15.46)*	10.00 *(13.18)*	10.00 *(13.18)*
D. Top marginal tax rate				6.00	7.50	7.50	7.50
(i) Top marginal income tax rate				10.00 *(15)*	10.00 *(15)*	10.00 *(15)*	10.00 *(15)*
(ii) Top marginal income and payroll tax rate				2.00 *(53)*	5.00 *(37)*	5.00 *(37)*	5.00 *(39)*
Area 2. Legal System and Property Rights				**4.78**	**4.92**	**4.77**	**4.83**
A. Judicial independence				2.45	2.38	2.59	2.68
B. Impartial courts				2.94	2.59	2.51	2.74
C. Protection of property rights				4.62	3.54	3.58	3.51
D. Military interference in rule of law and politics				6.67	6.67	6.67	6.67
E. Integrity of the legal system				5.83	5.83	5.83	5.83
F. Legal enforcement of contracts				3.95	3.78	3.61	3.61
G. Regulatory costs of the sale of real property				6.13	8.87	8.09	8.06
H. Reliability of police				4.49	4.78	4.71	4.71
I. Business costs of crime				5.96	5.85	5.30	5.64
Area 3. Sound Money				**4.55**	**7.94**	**7.76**	**7.73**
A. Money growth				6.40 *(17.99)*	9.37 *(3.17)*	8.53 *(7.37)*	7.65 *(11.75)*
B. Standard deviation of inflation				0.00 *(32.54)*	8.63 *(3.42)*	9.04 *(2.40)*	8.67 *(3.32)*
C. Inflation: most recent year				6.78 *(16.10)*	8.77 *(6.14)*	8.46 *(7.69)*	9.58 *(2.08)*
D. Freedom to own foreign currency bank accounts				5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally				**7.17**	**7.20**	**7.22**	**7.52**
A. Tariffs				7.75	8.17	8.32	8.32
(i) Revenue from trade taxes (% of trade sector)				7.47 *(3.80)*	8.85 *(1.72)*	9.27 *(1.10)*	9.27 *(1.10)*
(ii) Mean tariff rate				8.36 *(8.20)*	8.52 *(7.40)*	8.52 *(7.40)*	8.52 *(7.40)*
(iii) Standard deviation of tariff rates				7.43 *(6.42)*	7.13 *(7.18)*	7.16 *(7.10)*	7.16 *(7.10)*
B. Regulatory trade barriers				6.83	6.82	6.83	7.67
(i) Non-tariff trade barriers				5.37	5.35	5.44	5.56
(ii) Compliance cost of importing and exporting				8.28	8.28	8.22	9.78
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				4.08	3.81	3.72	4.09
(i) Foreign ownership/investment restrictions				5.37	4.57	4.35	5.45
(ii) Capital controls				0.77	0.77	1.54	1.54
(iii) Freedom of foreigners to visit				6.10	6.08	5.28	5.28
Area 5. Regulation				**6.83**	**6.43**	**6.68**	**6.52**
A. Credit Market regulations				9.39	8.32	7.34	6.80
(i) Ownership of banks				10.00	8.00	8.00	8.00
(ii) Private sector credit				9.16	6.97	5.03	3.41
(iii) Interest rate controls (negative real interest rates)				9.00	10.00	9.00	9.00
B. Labor Market regulations				5.90	5.68	6.81	6.98
(i) Hiring regulations and minimum wage				3.30	2.23	2.23	2.23
(ii) Hiring and firing regulations				5.00	4.38	3.86	5.25
(iii) Centralized collective bargaining				7.12	6.95	7.27	6.90
(iv) Hours regulations				9.30	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				7.68	7.51	7.51	7.51
(vi) Conscription				3.00	3.00	10.00	10.00
C. Business regulations				5.19	5.28	5.88	5.78
(i) Administrative requirements				1.72	2.23	2.02	1.99
(ii) Bureaucracy costs				5.14	5.83	5.83	5.83
(iii) Starting a business				9.13	9.48	9.54	9.55
(iv) Extra payments/bribes/favoritism				5.68	3.83	4.45	3.57
(v) Licensing restrictions				2.59	3.47	6.57	6.48
(vi) Cost of tax compliance				6.87	6.87	6.87	7.26

Seychelles

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)						**7.27** (48)	**7.48** (36)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government						**6.66**	**7.30**
A. Government consumption					2.26 *(32.30)*	0.50 *(38.31)*	2.04 *(33.06)*
B. Transfers and subsidies						9.14 *(3.65)*	9.14 *(3.65)*
C. Government enterprises and investment						7.00 *(22.90)*	8.00 *(16.94)*
D. Top marginal tax rate						10.00	10.00
(i) Top marginal income tax rate						10.00 *(15)*	10.00 *(15)*
(ii) Top marginal income and payroll tax rate						10.00 *(18)*	10.00 *(19)*
Area 2. Legal System and Property Rights						**5.64**	**5.49**
A. Judicial independence						5.20	5.20
B. Impartial courts						4.48	4.48
C. Protection of property rights						5.25	5.25
D. Military interference in rule of law and politics						8.60	7.41
E. Integrity of the legal system							
F. Legal enforcement of contracts						4.06	4.06
G. Regulatory costs of the sale of real property						7.08	7.08
H. Reliability of police						5.20	5.20
I. Business costs of crime						5.27	5.27
Area 3. Sound Money						**8.26**	**9.10**
A. Money growth						8.80 *(6.01)*	8.06 *(9.71)*
B. Standard deviation of inflation						5.10 *(12.26)*	8.63 *(3.42)*
C. Inflation: most recent year						9.13 *(4.34)*	9.72 *(1.39)*
D. Freedom to own foreign currency bank accounts						10.00	10.00
Area 4. Freedom to Trade Internationally						**8.44**	**8.12**
A. Tariffs						9.05	9.05
(i) Revenue from trade taxes (% of trade sector)						9.05 *(1.42)*	9.05 *(1.42)*
(ii) Mean tariff rate							
(iii) Standard deviation of tariff rates							
B. Regulatory trade barriers						6.73	5.47
(i) Non-tariff trade barriers						5.70	5.70
(ii) Compliance cost of importing and exporting						7.76	5.24
C. Black-market exchange rates						10.00	10.00
D. Controls of the movement of capital and people						7.96	7.96
(i) Foreign ownership/investment restrictions						5.43	5.43
(ii) Capital controls						8.46	8.46
(iii) Freedom of foreigners to visit						10.00	10.00
Area 5. Regulation						**7.35**	**7.40**
A. Credit Market regulations						7.67	8.00
(i) Ownership of banks						5.00	5.00
(ii) Private sector credit					10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)						8.00	9.00
B. Labor Market regulations						6.99	6.99
(i) Hiring regulations and minimum wage						5.57	5.57
(ii) Hiring and firing regulations						4.42	4.42
(iii) Centralized collective bargaining						6.43	6.43
(iv) Hours regulations						8.00	8.00
(v) Mandated cost of worker dismissal						7.53	7.53
(vi) Conscription						10.00	10.00
C. Business regulations						7.38	7.21
(i) Administrative requirements						5.33	5.33
(ii) Bureaucracy costs							
(iii) Starting a business						8.67	8.83
(iv) Extra payments/bribes/favoritism						4.91	4.42
(v) Licensing restrictions						8.98	8.46
(vi) Cost of tax compliance						9.01	9.05

Sierra Leone

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.79** (67)	**3.86** (103)	**4.98** (114)	**5.60** (127)	**6.34** (115)	**6.08** (130)	**5.92** (138)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.65**	**6.67**	**5.83**	**6.61**	**8.15**	**6.84**	**6.68**
A. Government consumption	9.29 *(8.40)*	8.30 *(11.78)*	7.79 *(13.50)*	7.83 *(13.37)*	8.44 *(11.30)*	8.85 *(9.90)*	8.22 *(12.04)*
B. Transfers and subsidies		9.70 *(1.60)*	9.71 *(1.57)*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	10.00 *(0.27)*
C. Government enterprises and investment	4.00 *(35.80)*	2.00 *(40.40)*	0.00 *(75.30)*	2.00 *(43.20)*	6.00 *(28.09)*	2.00 *(40.40)*	2.00 *(40.40)*
D. Top marginal tax rate						6.50	6.50
(i) Top marginal income tax rate						8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate						5.00 *(40)*	5.00 *(40)*
Area 2. Legal System and Property Rights		**5.30**	**3.30**	**3.15**	**4.00**	**4.26**	**4.22**
A. Judicial independence						3.01	2.77
B. Impartial courts			4.89	3.60	3.90	3.05	3.07
C. Protection of property rights						4.00	3.86
D. Military interference in rule of law and politics			0.00	4.17	4.17	4.17	4.17
E. Integrity of the legal system			5.00	5.83	5.83	5.83	5.83
F. Legal enforcement of contracts				1.58	1.58	4.18	4.18
G. Regulatory costs of the sale of real property				0.56	4.50	5.39	5.39
H. Reliability of police						3.99	3.99
I. Business costs of crime						4.68	4.72
Area 3. Sound Money	**6.02**	**0.06**	**6.47**	**6.32**	**6.95**	**7.31**	**7.27**
A. Money growth	7.16 *(14.22)*	0.24 *(48.82)*	4.37 *(28.16)*	5.91 *(20.44)*	7.73 *(11.34)*	8.46 *(7.69)*	8.54 *(7.32)*
B. Standard deviation of inflation	8.90 *(2.76)*	0.00 *(29.16)*	6.67 *(8.33)*	6.78 *(8.04)*	8.39 *(4.02)*	7.83 *(5.42)*	7.01 *(7.48)*
C. Inflation: most recent year	8.02 *(9.90)*	0.00 *(89.15)*	9.83 *(-0.84)*	7.59 *(12.05)*	6.67 *(16.64)*	7.95 *(10.27)*	8.53 *(7.33)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**1.00**	**2.46**	**4.33**	**6.04**	**6.31**	**6.80**	**6.14**
A. Tariffs	2.99	7.37	3.37	6.08	6.82	7.96	7.91
(i) Revenue from trade taxes (% of trade sector)	1.13 *(13.30)*	7.37 *(3.95)*	3.37 *(9.95)*	4.65 *(8.02)*	6.88 *(4.68)*	9.11 *(1.34)*	8.96 *(1.56)*
(ii) Mean tariff rate	4.84 *(25.80)*		3.37 *(9.95)*	7.28 *(13.60)*	7.28 *(13.60)*	7.62 *(11.90)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates				6.30 *(9.25)*	6.30 *(9.25)*	7.14 *(7.14)*	7.14 *(7.14)*
B. Regulatory trade barriers				5.44	6.47	6.20	3.61
(i) Non-tariff trade barriers						6.08	6.08
(ii) Compliance cost of importing and exporting				5.44	6.47	6.32	1.14
C. Black-market exchange rates	0.00	0.00	5.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	4.61	2.62	1.97	3.05	3.05
(i) Foreign ownership/investment restrictions						6.14	6.14
(ii) Capital controls	0.00	0.00	4.61	3.85	2.50	1.67	1.67
(iii) Freedom of foreigners to visit				1.40	1.44	1.34	1.34
Area 5. Regulation	**5.49**	**4.84**	**4.99**	**5.91**	**6.31**	**5.21**	**5.31**
A. Credit Market regulations	4.67	2.94	3.33	6.25	6.21	3.67	4.23
(i) Ownership of banks	2.00	2.00	2.00	2.00	2.00	2.00	2.00
(ii) Private sector credit	6.02	6.82	0.00	7.76	7.62	0.00	1.69
(iii) Interest rate controls (negative real interest rates)	6.00	0.00	8.00	9.00	9.00	9.00	9.00
B. Labor Market regulations				5.68	5.67	5.85	5.63
(i) Hiring regulations and minimum wage				6.70	6.67	6.67	3.33
(ii) Hiring and firing regulations						5.79	5.79
(iii) Centralized collective bargaining						6.67	6.67
(iv) Hours regulations				6.00	6.00	6.00	8.00
(v) Mandated cost of worker dismissal				0.00	0.00	0.00	0.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				5.79	7.06	6.12	6.07
(i) Administrative requirements						4.38	4.26
(ii) Bureaucracy costs							
(iii) Starting a business				5.83	8.64	9.22	9.22
(iv) Extra payments/bribes/favoritism						2.74	2.51
(v) Licensing restrictions				6.00	6.54	8.21	8.21
(vi) Cost of tax compliance				5.53	6.00	6.04	6.14

Singapore

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**7.42** (6)	**8.49** (2)	**8.61** (3)	**8.86** (2)	**8.66** (2)	**8.52** (2)	**8.71** (2)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.98**	**8.22**	**7.97**	**8.00**	**8.06**	**7.82**	**7.83**
A. Government consumption	7.08 *(15.93)*	6.45 *(18.06)*	5.65 *(20.80)*	5.81 *(20.24)*	5.24 *(22.20)*	5.41 *(21.60)*	5.46 *(21.44)*
B. Transfers and subsidies	9.84 *(1.10)*	9.43 *(2.60)*	9.23 *(3.32)*	9.17 *(3.54)*	10.00 *(0.04)*	8.85 *(4.71)*	8.85 *(4.71)*
C. Government enterprises and investment	7.00 *(24.20)*	8.00 *(18.60)*	8.00 *(18.60)*	7.00 *(21.30)*	7.00	7.00	7.00
D. Top marginal tax rate	4.00	9.00	9.00	10.00	10.00	10.00	10.00
(i) Top marginal income tax rate	4.00 *(55)*	9.00 *(33)*	9.00 *(28)*	10.00 *(21)*	10.00 *(20)*	10.00 *(20)*	10.00 *(20)*
(ii) Top marginal income and payroll tax rate		9.00 *(33)*	9.00 *(28)*	10.00 *(21)*	10.00 *(20)*	10.00 *(20)*	10.00 *(20)*
Area 2. Legal System and Property Rights	**8.13**	**7.25**	**8.53**	**8.49**	**8.38**	**8.25**	**8.31**
A. Judicial independence			7.35	7.01	7.73	7.78	7.57
B. Impartial courts			7.68	7.97	7.99	7.12	7.81
C. Protection of property rights			7.62	8.90	8.97	8.73	8.78
D. Military interference in rule of law and politics			10.00	8.33	8.33	8.33	8.33
E. Integrity of the legal system			10.00	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				8.48	7.77	7.77	7.77
G. Regulatory costs of the sale of real property				8.91	8.99	8.99	8.96
H. Reliability of police				9.17	9.03	8.60	8.60
I. Business costs of crime				9.29	8.30	8.62	8.63
Area 3. Sound Money	**6.51**	**9.34**	**9.46**	**9.71**	**8.91**	**9.23**	**9.45**
A. Money growth	9.76 *(1.21)*	9.42 *(2.90)*	9.42 *(-2.88)*	9.83 *(0.85)*	7.65 *(11.77)*	8.86 *(5.68)*	9.44 *(2.79)*
B. Standard deviation of inflation	8.57 *(3.57)*	8.91 *(2.73)*	8.70 *(3.24)*	9.11 *(2.21)*	8.56 *(3.59)*	8.55 *(3.64)*	8.56 *(3.61)*
C. Inflation: most recent year	7.71 *(11.47)*	9.02 *(4.92)*	9.73 *(1.36)*	9.91 *(0.43)*	9.44 *(2.80)*	9.52 *(2.39)*	9.80 *(1.01)*
D. Freedom to own foreign currency bank accounts	0.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**9.28**	**9.90**	**9.15**	**9.37**	**9.39**	**8.84**	**9.43**
A. Tariffs	9.84	9.70	9.95	9.99	10.00	8.35	9.99
(i) Revenue from trade taxes (% of trade sector)	9.73 *(0.40)*	9.91 *(0.14)*	9.93 *(0.11)*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*
(ii) Mean tariff rate	9.94 *(0.30)*	9.92 *(0.40)*	9.93 *(0.11)*	9.98 *(0.10)*	10.00 *0.00*	9.96 *(0.20)*	9.96 *(0.20)*
(iii) Standard deviation of tariff rates		9.28 *(1.80)*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	5.08 *(12.30)*	10.00 *0.00*
B. Regulatory trade barriers			9.39	9.08	9.00	8.44	9.02
(i) Non-tariff trade barriers			8.79	8.60	8.50	7.48	8.92
(ii) Compliance cost of importing and exporting			10.00	9.56	9.50	9.41	9.12
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	8.00	10.00	7.25	8.40	8.58	8.55	8.72
(i) Foreign ownership/investment restrictions			9.12	9.06	8.82	8.73	9.22
(ii) Capital controls	8.00	10.00	5.38	6.15	6.92	6.92	6.92
(iii) Freedom of foreigners to visit				10.00	10.00	10.00	10.00
Area 5. Regulation	**6.18**	**7.74**	**7.92**	**8.73**	**8.56**	**8.48**	**8.53**
A. Credit Market regulations	9.64	10.00	10.00	10.00	10.00	10.00	10.00
(i) Ownership of banks	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	8.91	10.00	10.00	10.00	10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		5.48	5.52	7.65	7.72	7.60	7.80
(i) Hiring regulations and minimum wage			4.56	10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations		8.50	7.17	8.15	8.03	7.34	8.14
(iii) Centralized collective bargaining	7.93	7.93	8.37	8.15	8.30	8.28	8.66
(iv) Hours regulations			7.52	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				9.63	10.00	10.00	10.00
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations			8.22	8.54	7.96	7.83	7.79
(i) Administrative requirements			7.68	6.79	7.60	7.00	7.29
(ii) Bureaucracy costs			8.05	6.42	2.15	2.15	2.15
(iii) Starting a business			8.02	9.80	9.90	9.91	9.91
(iv) Extra payments/bribes/favoritism			9.15	9.58	9.09	8.86	8.32
(v) Licensing restrictions				9.22	9.97	10.00	10.00
(vi) Cost of tax compliance				9.45	9.06	9.08	9.06

Slovak Republic

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)			**6.20** (78)	**7.63** (22)	**7.42** (32)	**7.30** (46)	**7.45** (39)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government			**2.98**	**6.48**	**6.29**	**6.15**	**6.09**
A. Government consumption		3.27 *(28.89)*	4.04 *(26.26)*	4.59 *(24.38)*	4.38 *(25.11)*	4.65 *(24.20)*	4.41 *(25.00)*
B. Transfers and subsidies			3.88 *(22.95)*	4.82 *(19.50)*	4.29 *(21.46)*	4.46 *(20.85)*	4.46 *(20.85)*
C. Government enterprises and investment			10.00 *(13.38)*	10.00 *(12.14)*	10.00 *(14.98)*	10.00 *(14.01)*	10.00 *(14.01)*
D. Top marginal tax rate			4.00	6.50	6.50	5.50	5.50
(i) Top marginal income tax rate			4.00 *(42)*	10.00 *(19)*	10.00 *(19)*	9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate			4.00 *(44)*	3.00 *(48)*	3.00 *(48)*	2.00 *(54)*	2.00 *(54)*
Area 2. Legal System and Property Rights			**6.30**	**6.63**	**5.78**	**5.57**	**5.56**
A. Judicial independence			5.01	4.30	2.77	2.10	2.65
B. Impartial courts			5.18	4.37	2.13	2.20	2.16
C. Protection of property rights			4.67	6.67	5.09	4.74	5.00
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			6.67	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				4.64	4.38	4.53	3.33
G. Regulatory costs of the sale of real property				9.65	9.68	9.69	9.69
H. Reliability of police				5.77	4.67	4.27	4.27
I. Business costs of crime				7.62	6.64	5.91	6.31
Area 3. Sound Money		**8.81**	**7.90**	**9.15**	**9.81**	**9.79**	**9.81**
A. Money growth			9.81 *(-0.94)*	7.67 *(11.66)*	9.95 *(-0.25)*	9.69 *(1.54)*	9.53 *(2.37)*
B. Standard deviation of inflation		8.99 *(2.52)*	9.20 *(2.01)*	9.46 *(1.34)*	9.48 *(1.29)*	9.74 *(0.64)*	9.72 *(0.71)*
C. Inflation: most recent year		8.63 *(6.86)*	7.59 *(12.04)*	9.46 *(2.71)*	9.81 *(0.96)*	9.72 *(1.40)*	9.98 *(-0.08)*
D. Freedom to own foreign currency bank accounts			5.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally			**7.92**	**8.15**	**8.06**	**7.81**	**8.52**
A. Tariffs			9.07	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)			9.34 *(0.99)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate			9.34 *(0.99)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates				6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			7.17	7.35	7.34	6.89	8.99
(i) Non-tariff trade barriers			6.67	7.94	7.01	5.96	8.02
(ii) Compliance cost of importing and exporting			7.66	6.76	7.68	7.82	9.96
C. Black-market exchange rates			10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people			5.46	6.85	6.55	6.11	6.65
(i) Foreign ownership/investment restrictions			7.83	8.77	7.86	7.08	8.70
(ii) Capital controls			3.08	5.38	5.38	5.38	5.38
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation			**5.91**	**7.77**	**7.17**	**7.17**	**7.29**
A. Credit Market regulations			7.70	9.62	8.88	9.18	9.19
(i) Ownership of banks			5.00	10.00	10.00	10.00	10.00
(ii) Private sector credit			8.10	8.87	6.63	8.55	8.57
(iii) Interest rate controls (negative real interest rates)			10.00	10.00	10.00	9.00	9.00
B. Labor Market regulations			4.54	7.53	7.15	6.93	7.41
(i) Hiring regulations and minimum wage			4.17	8.30	6.67	6.67	6.67
(ii) Hiring and firing regulations		4.92	3.00	6.83	3.71	3.14	4.38
(iii) Centralized collective bargaining			7.67	8.28	6.79	6.04	7.64
(iv) Hours regulations			4.84	8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				8.79	7.76	7.76	7.76
(vi) Conscription			3.00	5.00	10.00	10.00	10.00
C. Business regulations			5.49	6.15	5.47	5.40	5.27
(i) Administrative requirements			8.00	3.49	2.76	2.39	2.31
(ii) Bureaucracy costs			4.50	5.21	2.87	2.87	2.87
(iii) Starting a business			3.00	9.02	9.34	9.55	9.56
(iv) Extra payments/bribes/favoritism			6.47	6.61	4.22	3.66	2.72
(v) Licensing restrictions				6.21	6.24	6.25	6.25
(vi) Cost of tax compliance				6.36	7.41	7.68	7.89

Slovenia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)			**6.72** (58)	**6.95** (67)	**6.56** (97)	**6.42** (115)	**6.73** (97)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government			**4.92**	**4.91**	**4.29**	**4.34**	**4.41**
A. Government consumption		4.15 *(25.90)*	3.67 *(27.51)*	4.04 *(26.27)*	3.81 *(27.06)*	3.74 *(27.30)*	4.01 *(26.36)*
B. Transfers and subsidies			4.02 *(22.44)*	4.08 *(22.22)*	3.85 *(23.08)*	4.62 *(20.25)*	4.62 *(20.25)*
C. Government enterprises and investment			10.00 *(4.60)*	10.00 *(8.70)*	7.00 *(22.05)*	7.00 *(22.31)*	7.00 *(22.31)*
D. Top marginal tax rate			2.00	1.50	2.50	2.00	2.00
(i) Top marginal income tax rate			4.00 *(50)*	3.00 *(50)*	4.00 *(41)*	4.00 *(50)*	4.00 *(50)*
(ii) Top marginal income and payroll tax rate			0.00 *(70)*	0.00 *(70)*	1.00 *(60)*	0.00 *(66)*	0.00 *(66)*
Area 2. Legal System and Property Rights			**7.29**	**6.09**	**6.20**	**5.99**	**6.27**
A. Judicial independence				5.87	4.63	3.92	4.17
B. Impartial courts			7.14	5.27	3.30	2.38	3.24
C. Protection of property rights			5.37	6.48	5.68	5.30	5.54
D. Military interference in rule of law and politics			8.33	8.33	9.17	9.17	9.17
E. Integrity of the legal system			8.33	7.50	7.50	7.50	7.50
F. Legal enforcement of contracts				3.87	4.23	4.23	4.23
G. Regulatory costs of the sale of real property				4.34	7.26	7.27	8.41
H. Reliability of police				5.74	5.64	6.55	6.55
I. Business costs of crime				7.42	8.43	7.57	7.67
Area 3. Sound Money			**7.49**	**8.79**	**8.30**	**8.41**	**8.52**
A. Money growth			7.62 *(11.91)*	6.88 *(15.58)*	9.41 *(2.96)*	9.43 *(2.87)*	9.44 *(2.79)*
B. Standard deviation of inflation			9.12 *(2.19)*	8.78 *(3.04)*	9.16 *(2.11)*	9.56 *(1.09)*	9.67 *(0.82)*
C. Inflation: most recent year			8.22 *(8.88)*	9.50 *(2.48)*	9.63 *(1.84)*	9.65 *(1.76)*	9.96 *(0.20)*
D. Freedom to own foreign currency bank accounts		5.00	5.00	10.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally			**7.69**	**7.92**	**7.62**	**7.32**	**7.93**
A. Tariffs			8.05	8.48	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)			9.48 *(0.78)*	9.84 *(0.24)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate			9.48 *(0.78)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates			7.04 *(7.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			7.38	7.23	7.29	6.94	8.50
(i) Non-tariff trade barriers			7.38	7.29	6.69	5.94	7.03
(ii) Compliance cost of importing and exporting				7.18	7.89	7.95	9.96
C. Black-market exchange rates		0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	5.30	5.95	4.84	4.10	4.80
(i) Foreign ownership/investment restrictions			6.76	5.30	4.27	3.34	5.47
(ii) Capital controls	0.00	0.00	3.85	6.15	3.85	3.08	3.08
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation			**6.19**	**7.06**	**6.37**	**6.05**	**6.51**
A. Credit Market regulations			8.19	9.15	7.53	6.33	7.57
(i) Ownership of banks			5.00	8.00	5.00	5.00	5.00
(ii) Private sector credit			9.58	9.46	7.59	4.00	7.72
(iii) Interest rate controls (negative real interest rates)			10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			3.60	5.56	5.55	5.94	6.25
(i) Hiring regulations and minimum wage			4.02	3.90	2.23	2.23	2.23
(ii) Hiring and firing regulations			2.32	2.92	2.21	2.40	3.39
(iii) Centralized collective bargaining			5.05	5.55	4.74	4.91	5.74
(iv) Hours regulations				4.70	6.00	8.00	8.00
(v) Mandated cost of worker dismissal				6.29	8.13	8.13	8.14
(vi) Conscription			3.00	10.00	10.00	10.00	10.00
C. Business regulations			6.77	6.47	6.03	5.88	5.70
(i) Administrative requirements			6.95	3.18	3.33	2.55	2.65
(ii) Bureaucracy costs			7.80	5.38	2.86	2.86	2.86
(iii) Starting a business			5.73	7.80	9.66	9.66	9.67
(iv) Extra payments/bribes/favoritism			6.58	8.27	5.72	5.65	4.49
(v) Licensing restrictions				7.12	7.56	7.45	7.25
(vi) Cost of tax compliance				7.09	7.09	7.09	7.25

South Africa

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.84** (32)	**5.56** (55)	**7.08** (42)	**6.87** (71)	**6.73** (87)	**6.74** (93)	**6.64** (105)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.97**	**6.32**	**6.45**	**5.99**	**5.60**	**5.55**	**5.54**
A. Government consumption	5.61 *(20.94)*	4.46 *(24.83)*	5.17 *(22.42)*	4.76 *(23.83)*	4.26 *(25.50)*	4.41 *(25.00)*	4.37 *(25.13)*
B. Transfers and subsidies	9.26 *(3.20)*	8.83 *(4.80)*	8.62 *(5.55)*	8.69 *(5.31)*	8.62 *(5.57)*	8.30 *(6.74)*	8.30 *(6.74)*
C. Government enterprises and investment	7.00 *(24.60)*	7.00 *(20.30)*	8.00 *(17.80)*	6.00 *(25.60)*	4.00 *(35.50)*	4.00 *(34.90)*	4.00 *(36.34)*
D. Top marginal tax rate	2.00	5.00	4.00	4.50	5.50	5.50	5.50
(i) Top marginal income tax rate	2.00 *(60)*	5.00 *(45)*	4.00 *(45)*	5.00 *(40)*	6.00 *(40)*	6.00 *(40)*	6.00 *(40)*
(ii) Top marginal income and payroll tax rate		5.00 *(45)*	4.00 *(45)*	4.00 *(41)*	5.00 *(41)*	5.00 *(41)*	5.00 *(41)*
Area 2. Legal System and Property Rights	**6.18**	**2.93**	**6.54**	**5.87**	**5.70**	**5.81**	**5.79**
A. Judicial independence			7.18	7.63	6.62	7.40	7.41
B. Impartial courts			8.02	7.62	6.46	6.76	6.89
C. Protection of property rights			5.82	7.97	7.15	7.67	7.45
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			3.33	4.17	4.17	3.33	3.33
F. Legal enforcement of contracts				3.93	3.93	3.93	3.93
G. Regulatory costs of the sale of real property				6.64	7.72	7.53	7.46
H. Reliability of police				3.88	4.38	4.39	4.39
I. Business costs of crime				2.70	2.52	2.92	2.95
Area 3. Sound Money	**5.29**	**5.81**	**7.85**	**7.98**	**8.18**	**8.17**	**8.04**
A. Money growth	7.86 *(10.69)*	6.75 *(16.24)*	7.87 *(10.66)*	8.60 *(6.98)*	9.22 *(3.90)*	8.83 *(5.85)*	8.93 *(5.33)*
B. Standard deviation of inflation	8.12 *(4.71)*	9.49 *(1.27)*	9.60 *(0.99)*	9.01 *(2.48)*	9.37 *(1.57)*	9.52 *(1.20)*	9.49 *(1.28)*
C. Inflation: most recent year	5.18 *(24.12)*	6.98 *(15.09)*	8.93 *(5.34)*	9.32 *(3.40)*	9.15 *(4.27)*	9.34 *(3.31)*	8.72 *(6.38)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**6.49**	**6.22**	**7.35**	**7.04**	**6.97**	**7.04**	**6.71**
A. Tariffs	8.66	7.27	7.74	6.84	6.84	6.96	7.30
(i) Revenue from trade taxes (% of trade sector)	9.20 *(1.20)*	8.53 *(2.20)*	9.01 *(1.48)*	8.59 *(2.11)*	8.79 *(1.82)*	8.71 *(1.94)*	8.71 *(1.94)*
(ii) Mean tariff rate	8.12 *(9.40)*	7.80 *(11.00)*	9.01 *(1.48)*	8.30 *(8.50)*	8.46 *(7.70)*	8.48 *(7.60)*	8.48 *(7.60)*
(iii) Standard deviation of tariff rates		5.48 *(11.30)*	5.92 *(10.20)*	3.63 *(15.92)*	3.29 *(16.79)*	3.71 *(15.73)*	4.71 *(13.22)*
B. Regulatory trade barriers			7.56	6.07	5.89	6.88	4.94
(i) Non-tariff trade barriers			6.62	6.67	6.13	6.25	6.22
(ii) Compliance cost of importing and exporting			8.50	5.46	5.65	7.51	3.66
C. Black-market exchange rates	8.80	9.40	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	4.12	5.25	5.16	4.31	4.60
(i) Foreign ownership/investment restrictions			7.46	6.97	6.73	5.87	6.73
(ii) Capital controls	2.00	2.00	0.77	0.77	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				8.00	7.97	6.29	6.29
Area 5. Regulation	**5.30**	**6.50**	**7.20**	**7.47**	**7.20**	**7.15**	**7.11**
A. Credit Market regulations	7.48	9.07	9.61	9.96	9.27	8.95	9.08
(i) Ownership of banks	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	8.43	9.22	8.82	9.88	7.80	6.84	7.25
(iii) Interest rate controls (negative real interest rates)	4.00	8.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		3.92	5.47	6.06	6.09	6.07	6.37
(i) Hiring regulations and minimum wage			4.61	4.40	4.43	5.57	5.57
(ii) Hiring and firing regulations		5.55	2.05	2.36	2.46	1.80	2.48
(iii) Centralized collective bargaining		6.21	4.52	3.84	3.39	2.79	3.87
(iv) Hours regulations			6.18	8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				7.78	8.27	8.27	8.27
(vi) Conscription	0.00	0.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			6.53	6.38	6.23	6.44	5.89
(i) Administrative requirements			6.92	3.29	2.88	3.05	3.15
(ii) Bureaucracy costs			6.53	4.55	3.11	3.11	3.11
(iii) Starting a business			5.88	8.81	9.39	9.39	8.52
(iv) Extra payments/bribes/favoritism			6.77	7.54	5.46	5.32	4.20
(v) Licensing restrictions				8.02	8.81	10.00	8.62
(vi) Cost of tax compliance				6.08	7.76	7.76	7.76

Spain

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.16** (26)	**6.56** (32)	**7.54** (27)	**7.62** (23)	**7.28** (48)	**7.27** (48)	**7.38** (49)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.18**	**4.67**	**4.75**	**6.57**	**5.40**	**5.71**	**5.71**
A. Government consumption	6.93 *(16.45)*	5.89 *(19.98)*	5.22 *(22.25)*	4.79 *(23.73)*	4.05 *(26.24)*	4.38 *(25.10)*	4.41 *(25.01)*
B. Transfers and subsidies	6.78 *(12.30)*	5.78 *(16.00)*	5.76 *(16.05)*	6.00 *(15.18)*	4.56 *(20.46)*	4.44 *(20.89)*	4.44 *(20.89)*
C. Government enterprises and investment	6.00 *(27.10)*	4.00 *(33.50)*	10.00 *(14.04)*	10.00 *(13.97)*	7.00 *(20.36)*	10.00 *(11.36)*	10.00 *(11.36)*
D. Top marginal tax rate	1.00	3.00	4.00	5.50	6.00	4.00	4.00
(i) Top marginal income tax rate	1.00 *(66)*	3.00 *(56)*	4.00 *(48)*	6.00 *(35-45)*	6.00 *(35-43)*	4.00 *(52)*	4.00 *(52)*
(ii) Top marginal income and payroll tax rate		3.00 *(56)*	4.00 *(48)*	5.00 *(45)*	6.00 *(35-43)*	4.00 *(52)*	4.00 *(52)*
Area 2. Legal System and Property Rights	**6.35**	**7.16**	**7.54**	**6.73**	**6.76**	**6.44**	**6.54**
A. Judicial independence			7.52	4.49	4.86	3.67	4.23
B. Impartial courts			8.02	5.26	4.43	3.84	4.03
C. Protection of property rights			7.15	7.69	6.49	5.54	5.56
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			6.67	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				5.54	5.54	5.50	5.50
G. Regulatory costs of the sale of real property				7.31	7.42	7.77	7.76
H. Reliability of police				7.47	8.06	8.01	8.01
I. Business costs of crime				6.11	7.41	6.96	7.08
Area 3. Sound Money	**6.07**	**6.36**	**9.44**	**9.58**	**9.67**	**9.86**	**9.84**
A. Money growth	8.36 *(8.21)*	7.70 *(11.50)*	8.66 *(6.70)*	9.02 *(4.88)*	9.65 *(1.73)*	9.91 *(-0.45)*	9.62 *(1.92)*
B. Standard deviation of inflation	8.60 *(3.49)*	9.22 *(1.95)*	9.77 *(0.57)*	9.95 *(0.12)*	9.38 *(1.54)*	9.82 *(0.44)*	9.76 *(0.61)*
C. Inflation: most recent year	7.33 *(13.35)*	8.54 *(7.31)*	9.31 *(3.43)*	9.33 *(3.37)*	9.64 *(1.80)*	9.72 *(1.41)*	9.97 *(-0.15)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**7.74**	**8.60**	**8.98**	**7.94**	**7.87**	**7.61**	**7.97**
A. Tariffs	8.22	8.21	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	8.20 *(2.70)*	9.00 *(1.50)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			8.73	7.76	7.81	7.22	8.26
(i) Non-tariff trade barriers			7.62	6.73	6.83	5.68	6.56
(ii) Compliance cost of importing and exporting			9.83	8.79	8.79	8.76	9.96
C. Black-market exchange rates	10.00	9.60	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	5.00	8.00	8.02	5.62	5.32	4.97	5.19
(i) Foreign ownership/investment restrictions			9.11	7.39	6.47	5.96	6.63
(ii) Capital controls	5.00	8.00	6.92	3.08	3.08	3.08	3.08
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**5.46**	**5.99**	**7.00**	**7.30**	**6.67**	**6.73**	**6.83**
A. Credit Market regulations	7.37	8.27	9.92	10.00	9.16	8.73	9.01
(i) Ownership of banks	8.00	8.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	8.11	6.82	9.77	10.00	7.49	6.20	7.02
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	3.55	3.71	3.92	5.33	4.70	5.41	5.52
(i) Hiring regulations and minimum wage			3.06	2.20	2.23	2.23	2.23
(ii) Hiring and firing regulations		2.62	3.67	2.82	2.61	3.84	2.85
(iii) Centralized collective bargaining	5.18	5.18	4.85	6.13	4.29	5.33	4.97
(iv) Hours regulations	4.49	4.05	5.01	6.00	4.00	6.00	8.00
(v) Mandated cost of worker dismissal				4.81	5.07	5.07	5.06
(vi) Conscription	1.00	3.00	3.00	10.00	10.00	10.00	10.00
C. Business regulations			7.15	6.58	6.16	6.05	5.96
(i) Administrative requirements			7.40	3.23	2.95	3.02	2.91
(ii) Bureaucracy costs			7.90	6.30	3.09	3.09	3.09
(iii) Starting a business			5.67	8.28	9.01	9.49	9.45
(iv) Extra payments/bribes/favoritism			7.63	8.02	6.14	5.38	4.49
(v) Licensing restrictions				6.99	7.86	7.17	7.57
(vi) Cost of tax compliance				6.66	7.90	8.13	8.23

Sri Lanka

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.54** (73)	**4.76** (88)	**6.16** (81)	**6.44** (89)	**6.50** (103)	**6.58** (105)	**6.52** (111)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.20**	**6.97**	**7.02**	**8.09**	**7.08**	**7.95**	**7.90**
A. Government consumption	8.93 *(9.62)*	8.41 *(11.39)*	8.04 *(12.68)*	8.84 *(9.96)*	6.13 *(19.15)*	6.94 *(16.40)*	6.74 *(17.08)*
B. Transfers and subsidies	7.85 *(8.40)*	8.50 *(6.00)*	9.03 *(4.05)*	8.53 *(5.90)*	9.18 *(3.50)*	9.35 *(2.87)*	9.35 *(2.87)*
C. Government enterprises and investment	0.00 *(53.50)*	4.00 *(39.20)*	4.00 *(39.20)*	8.00 *(16.46)*	7.00 *(22.30)*	7.00 *(23.20)*	7.00 *(23.20)*
D. Top marginal tax rate	0.00		7.00	7.00	6.00	8.50	8.50
(i) Top marginal income tax rate	0.00 *(60)*		7.00 *(35)*	7.00 *(35)*	7.00 *(35)*	9.00 *(24)*	9.00 *(24)*
(ii) Top marginal income and payroll tax rate			7.00 *(35)*	7.00 *(35)*	5.00 *(38)*	8.00 *(26)*	8.00 *(26)*
Area 2. Legal System and Property Rights	**3.98**	**2.31**	**4.21**	**4.66**	**5.25**	**4.89**	**5.13**
A. Judicial independence				4.16	5.51	4.39	5.42
B. Impartial courts			5.01	4.38	5.68	4.89	5.38
C. Protection of property rights			3.50	6.02	5.77	5.51	5.53
D. Military interference in rule of law and politics			3.33	3.33	3.33	3.33	3.33
E. Integrity of the legal system			5.00	5.00	4.17	4.17	4.17
F. Legal enforcement of contracts				3.61	3.61	3.61	3.62
G. Regulatory costs of the sale of real property				6.75	6.75	7.36	7.36
H. Reliability of police				3.82	5.10	4.42	4.42
I. Business costs of crime				4.83	7.33	6.31	6.99
Area 3. Sound Money	**5.47**	**5.50**	**6.74**	**6.13**	**6.55**	**6.95**	**6.97**
A. Money growth	7.31 *(13.43)*	8.03 *(9.85)*	9.22 *(3.92)*	8.12 *(9.42)*	9.17 *(4.16)*	9.71 *(1.44)*	9.49 *(2.53)*
B. Standard deviation of inflation	8.57 *(3.57)*	8.01 *(4.97)*	8.99 *(2.52)*	8.75 *(3.13)*	8.21 *(4.47)*	9.49 *(1.28)*	9.05 *(2.37)*
C. Inflation: most recent year	6.00 *(19.98)*	5.94 *(20.29)*	8.76 *(6.18)*	7.67 *(11.64)*	8.81 *(5.94)*	8.62 *(6.91)*	9.34 *(3.28)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**3.39**	**2.71**	**6.35**	**6.96**	**6.91**	**6.29**	**5.77**
A. Tariffs	1.97	2.92	7.62	6.85	6.48	6.37	5.46
(i) Revenue from trade taxes (% of trade sector)	2.20 *(11.70)*	4.13 *(8.80)*	8.57 *(2.15)*	7.92 *(3.12)*	7.07 *(4.40)*	7.29 *(4.06)*	7.29 *(4.06)*
(ii) Mean tariff rate	1.74 *(41.30)*	4.62 *(26.90)*	8.57 *(2.15)*	7.74 *(11.30)*	7.88 *(10.60)*	8.02 *(9.90)*	8.10 *(9.50)*
(iii) Standard deviation of tariff rates		0.00 *(25.50)*	6.28 *(9.30)*	4.89 *(12.77)*	4.49 *(13.78)*	3.78 *(15.54)*	0.99 *(22.52)*
B. Regulatory trade barriers			4.75	5.84	6.15	6.56	5.28
(i) Non-tariff trade barriers			4.75	5.23	5.08	5.11	5.10
(ii) Compliance cost of importing and exporting				6.44	7.22	8.01	5.47
C. Black-market exchange rates	8.20	5.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	3.02	5.17	5.02	2.24	2.33
(i) Foreign ownership/investment restrictions			6.04	7.00	6.54	6.71	7.00
(ii) Capital controls	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				8.50	8.52	0.00	0.00
Area 5. Regulation	**5.67**	**6.30**	**6.48**	**6.33**	**6.69**	**6.81**	**6.82**
A. Credit Market regulations	5.13	6.82	7.03	7.37	7.39	7.65	7.51
(i) Ownership of banks	5.00	5.00	5.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	6.39	7.46	6.10	7.11	7.16	7.95	7.52
(iii) Interest rate controls (negative real interest rates)	4.00	8.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			5.87	6.60	6.44	6.44	6.49
(i) Hiring regulations and minimum wage			4.06	10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations			2.88	3.40	3.87	3.31	4.27
(iii) Centralized collective bargaining			6.53	6.22	6.78	7.31	6.66
(iv) Hours regulations				10.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				0.00	0.00	0.00	0.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			6.55	5.02	6.23	6.35	6.48
(i) Administrative requirements			7.27	2.84	4.53	3.80	4.12
(ii) Bureaucracy costs			7.15	3.66	4.57	4.57	4.57
(iii) Starting a business			6.48	8.30	8.83	9.43	9.48
(iv) Extra payments/bribes/favoritism			5.30	4.74	5.02	4.02	3.52
(v) Licensing restrictions				3.46	7.31	8.16	9.03
(vi) Cost of tax compliance				7.13	7.13	8.13	8.13

Suriname

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**6.78** (83)	**6.74** (93)	**6.73** (97)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**7.07**	**6.17**	**6.20**
A. Government consumption					5.21 *(22.30)*	4.11 *(26.02)*	4.21 *(25.68)*
B. Transfers and subsidies					8.99 *(4.21)*	8.58 *(5.69)*	8.58 *(5.69)*
C. Government enterprises and investment					7.00 *(21.14)*	7.00 *(21.14)*	7.00 *(21.14)*
D. Top marginal tax rate						5.00	5.00
(i) Top marginal income tax rate						5.00 *(38)*	5.00 *(38)*
(ii) Top marginal income and payroll tax rate						5.00 *(40)*	5.00 *(40)*
Area 2. Legal System and Property Rights					**4.34**	**4.36**	**4.59**
A. Judicial independence					5.59	4.75	4.75
B. Impartial courts					2.79	3.20	5.27
C. Protection of property rights					4.42	3.76	3.76
D. Military interference in rule of law and politics					5.00	5.00	5.00
E. Integrity of the legal system					5.00	5.00	5.00
F. Legal enforcement of contracts					2.75	2.75	2.75
G. Regulatory costs of the sale of real property					1.74	3.49	3.49
H. Reliability of police					6.18	5.75	5.75
I. Business costs of crime					5.64	5.51	5.51
Area 3. Sound Money					**8.82**	**9.37**	**9.17**
A. Money growth					9.13 *(-4.33)*	9.80 *(1.00)*	9.77 *(1.17)*
B. Standard deviation of inflation					7.53 *(6.17)*	8.07 *(4.83)*	7.58 *(6.06)*
C. Inflation: most recent year					8.61 *(6.94)*	9.61 *(1.96)*	9.33 *(3.35)*
D. Freedom to own foreign currency bank accounts					10.00	10.00	10.00
Area 4. Freedom to Trade Internationally					**6.60**	**6.60**	**6.46**
A. Tariffs					7.47	7.48	7.48
(i) Revenue from trade taxes (% of trade sector)					8.37 *(2.45)*	8.39 *(2.42)*	8.39 *(2.42)*
(ii) Mean tariff rate					7.92 *(10.40)*	7.92 *(10.40)*	7.92 *(10.40)*
(iii) Standard deviation of tariff rates					6.13 *(9.67)*	6.13 *(9.67)*	6.13 *(9.67)*
B. Regulatory trade barriers					6.51	6.85	6.30
(i) Non-tariff trade barriers					6.51	6.56	6.56
(ii) Compliance cost of importing and exporting					6.51	7.13	6.04
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people					2.40	2.05	2.05
(i) Foreign ownership/investment restrictions					4.88	4.65	4.65
(ii) Capital controls					0.00	0.00	0.00
(iii) Freedom of foreigners to visit					2.32	1.51	1.51
Area 5. Regulation					**7.07**	**7.23**	**7.24**
A. Credit Market regulations					8.05	7.99	7.99
(i) Ownership of banks					5.00	5.00	5.00
(ii) Private sector credit					9.14	8.97	8.97
(iii) Interest rate controls (negative real interest rates)					10.00	10.00	10.00
B. Labor Market regulations					7.85	7.82	7.83
(i) Hiring regulations and minimum wage					10.00	10.00	10.00
(ii) Hiring and firing regulations					3.18	3.28	3.28
(iii) Centralized collective bargaining					6.93	6.66	6.66
(iv) Hours regulations					10.00	10.00	10.00
(v) Mandated cost of worker dismissal					7.01	7.01	7.01
(vi) Conscription					10.00	10.00	10.00
C. Business regulations					5.30	5.86	5.92
(i) Administrative requirements					2.99	3.71	3.71
(ii) Bureaucracy costs					6.54	6.54	6.54
(iii) Starting a business					5.46	6.19	6.25
(iv) Extra payments/bribes/favoritism					4.19	3.68	3.94
(v) Licensing restrictions					4.87	7.28	7.28
(vi) Cost of tax compliance					7.77	7.77	7.77

Swaziland

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**6.66** (90)	**6.68** (97)	**6.77** (95)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**6.06**	**6.11**	**6.44**
A. Government consumption					7.41 *(14.80)*	5.56 *(21.10)*	6.87 *(16.64)*
B. Transfers and subsidies					9.83 *(1.11)*	9.88 *(0.96)*	9.88 *(0.96)*
C. Government enterprises and investment					0.00 *(58.60)*	2.00 *(47.90)*	2.00 *(47.90)*
D. Top marginal tax rate					7.00	7.00	7.00
(i) Top marginal income tax rate					7.00 *(33)*	7.00 *(33)*	7.00 *(33)*
(ii) Top marginal income and payroll tax rate					7.00 *(33)*	7.00 *(33)*	7.00 *(33)*
Area 2. Legal System and Property Rights					**5.02**	**4.97**	**4.83**
A. Judicial independence					4.32	4.12	3.10
B. Impartial courts					4.21	4.44	3.86
C. Protection of property rights					5.62	5.49	5.86
D. Military interference in rule of law and politics					6.20	5.10	4.93
E. Integrity of the legal system							
F. Legal enforcement of contracts					1.59	1.59	1.59
G. Regulatory costs of the sale of real property					7.27	7.27	7.27
H. Reliability of police					5.39	5.95	5.95
I. Business costs of crime					5.58	5.82	6.11
Area 3. Sound Money					**7.89**	**7.88**	**8.00**
A. Money growth					9.10 *(4.50)*	8.47 *(7.65)*	8.95 *(5.27)*
B. Standard deviation of inflation					7.59 *(6.03)*	9.19 *(2.02)*	9.19 *(2.03)*
C. Inflation: most recent year					9.86 *(0.70)*	8.88 *(5.62)*	8.86 *(5.69)*
D. Freedom to own foreign currency bank accounts					5.00	5.00	5.00
Area 4. Freedom to Trade Internationally					**6.53**	**6.45**	**6.77**
A. Tariffs					6.15	4.58	4.65
(i) Revenue from trade taxes (% of trade sector)					4.91 *(7.63)*	0.00 *(18.55)*	0.00 *(18.55)*
(ii) Mean tariff rate					8.46 *(7.70)*	8.48 *(7.60)*	8.48 *(7.60)*
(iii) Standard deviation of tariff rates					5.07 *(12.32)*	5.26 *(11.86)*	5.47 *(11.32)*
B. Regulatory trade barriers					5.88	6.66	7.87
(i) Non-tariff trade barriers					4.80	6.02	6.02
(ii) Compliance cost of importing and exporting					6.97	7.30	9.71
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people					4.09	4.56	4.56
(i) Foreign ownership/investment restrictions					6.08	5.61	5.61
(ii) Capital controls					0.77	0.77	0.77
(iii) Freedom of foreigners to visit					5.42	7.29	7.29
Area 5. Regulation					**7.80**	**7.96**	**7.79**
A. Credit Market regulations					8.99	9.19	8.78
(i) Ownership of banks					8.00	8.00	8.00
(ii) Private sector credit					8.98	9.57	8.33
(iii) Interest rate controls (negative real interest rates)					10.00	10.00	10.00
B. Labor Market regulations					7.73	7.71	7.71
(i) Hiring regulations and minimum wage					10.00	8.90	8.90
(ii) Hiring and firing regulations					3.84	4.66	4.66
(iii) Centralized collective bargaining					5.65	5.84	5.84
(iv) Hours regulations					10.00	10.00	10.00
(v) Mandated cost of worker dismissal					6.89	6.89	6.89
(vi) Conscription					10.00	10.00	10.00
C. Business regulations					6.68	6.99	6.89
(i) Administrative requirements					3.58	4.28	4.11
(ii) Bureaucracy costs					6.17	6.17	6.17
(iii) Starting a business					7.90	8.79	8.79
(iv) Extra payments/bribes/favoritism					4.46	4.58	4.13
(v) Licensing restrictions					9.16	9.35	9.35
(vi) Cost of tax compliance					8.83	8.77	8.77

Sweden

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.66** (39)	**6.96** (23)	**7.62** (20)	**7.50** (33)	**7.51** (26)	**7.33** (43)	**7.46** (38)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**1.63**	**2.62**	**3.17**	**3.67**	**3.47**	**3.40**	**3.37**
A. Government consumption	1.10 *(36.25)*	1.49 *(34.95)*	1.68 *(34.28)*	1.17 *(36.03)*	1.27 *(35.69)*	1.21 *(35.90)*	1.10 *(36.27)*
B. Transfers and subsidies	3.41 *(24.70)*	1.99 *(29.90)*	3.98 *(22.59)*	4.00 *(22.51)*	4.60 *(20.32)*	4.38 *(21.11)*	4.38 *(21.11)*
C. Government enterprises and investment	2.00 *(41.20)*	7.00 *(22.80)*	8.00 *(17.81)*	8.00 *(18.55)*	7.00 *(20.28)*	7.00 *(20.56)*	7.00 *(20.56)*
D. Top marginal tax rate	0.00	0.00	1.00	1.50	1.00	1.00	1.00
(i) Top marginal income tax rate	0.00 *(87)*	0.00 *(61-68)*	2.00 *(51-58)*	3.00 *(52-59)*	2.00 *(52-59)*	2.00 *(56)*	2.00 *(56)*
(ii) Top marginal income and payroll tax rate		0.00 *(79-86)*	0.00 *(68.4-75.4)*	0.00 *(66)*	0.00 *(63-69)*	0.00 *(67)*	0.00 *(67)*
Area 2. Legal System and Property Rights	**6.61**	**8.35**	**9.02**	**8.17**	**8.38**	**7.86**	**8.05**
A. Judicial independence			8.68	8.11	9.12	7.84	8.22
B. Impartial courts			8.35	8.72	8.01	6.75	7.10
C. Protection of property rights			8.08	8.71	8.70	7.82	8.21
D. Military interference in rule of law and politics			10.00	9.17	9.17	9.17	9.17
E. Integrity of the legal system			10.00	10.00	10.00	10.00	10.00
F. Legal enforcement of contracts				4.73	4.74	6.15	6.20
G. Regulatory costs of the sale of real property				8.73	8.45	8.32	8.32
H. Reliability of police				7.37	8.86	7.80	7.80
I. Business costs of crime				8.03	8.34	6.92	7.39
Area 3. Sound Money	**7.56**	**8.03**	**9.84**	**9.71**	**9.64**	**9.80**	**9.78**
A. Money growth	8.18 *(9.11)*	9.44 *(2.78)*	9.71 *(1.47)*	9.25 *(3.77)*	9.16 *(4.19)*	9.39 *(3.06)*	9.26 *(3.71)*
B. Standard deviation of inflation	9.41 *(1.47)*	9.44 *(1.40)*	9.83 *(0.44)*	9.69 *(0.79)*	9.65 *(0.88)*	9.84 *(0.40)*	9.91 *(0.23)*
C. Inflation: most recent year	7.66 *(11.72)*	8.23 *(8.84)*	9.82 *(0.90)*	9.91 *(0.45)*	9.77 *(1.16)*	9.99 *(-0.04)*	9.96 *(-0.18)*
D. Freedom to own foreign currency bank accounts	5.00	5.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.67**	**9.65**	**8.89**	**8.25**	**8.24**	**7.75**	**8.32**
A. Tariffs	9.02	8.96	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.53 *(0.70)*	9.73 *(0.40)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate	8.50 *(7.50)*	9.06 *(4.70)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		8.08 *(4.80)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			9.15	8.71	8.84	7.48	9.13
(i) Non-tariff trade barriers			8.80	8.30	8.56	5.93	8.34
(ii) Compliance cost of importing and exporting			9.50	9.12	9.12	9.04	9.92
C. Black-market exchange rates	9.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	10.00	7.22	5.91	5.80	5.25	5.74
(i) Foreign ownership/investment restrictions			9.05	8.24	7.90	6.80	8.26
(ii) Capital controls	2.00	10.00	5.38	3.08	3.08	3.08	3.08
(iii) Freedom of foreigners to visit				6.40	6.42	5.87	5.87
Area 5. Regulation	**5.85**	**6.17**	**7.17**	**7.69**	**7.81**	**7.86**	**7.76**
A. Credit Market regulations	7.59	8.39	10.00	10.00	9.98	9.87	9.76
(i) Ownership of banks	8.00	8.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	6.76	7.18	10.00	10.00	9.94	9.60	9.28
(iii) Interest rate controls (negative real interest rates)	8.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	4.11	3.95	3.38	5.06	6.43	6.85	6.70
(i) Hiring regulations and minimum wage			4.41	8.30	6.67	6.67	6.67
(ii) Hiring and firing regulations		3.93	2.18	1.92	2.52	4.11	3.74
(iii) Centralized collective bargaining	4.49	4.49	3.78	3.56	3.41	4.33	3.76
(iv) Hours regulations	4.84	4.40	3.51	6.00	6.00	6.00	6.00
(v) Mandated cost of worker dismissal				7.59	10.00	10.00	10.00
(vi) Conscription	3.00	3.00	3.00	3.00	10.00	10.00	10.00
C. Business regulations			8.14	8.02	7.02	6.86	6.84
(i) Administrative requirements			7.27	3.73	4.76	5.07	5.08
(ii) Bureaucracy costs			8.30	8.26	1.28	1.28	1.28
(iii) Starting a business			7.87	9.40	9.47	9.44	9.73
(iv) Extra payments/bribes/favoritism			9.12	9.30	9.12	7.69	7.28
(v) Licensing restrictions				8.82	8.88	9.02	9.02
(vi) Cost of tax compliance				8.63	8.63	8.63	8.63

Switzerland

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**7.99** (4)	**8.21** (4)	**8.61** (3)	**8.37** (4)	**8.24** (3)	**8.17** (4)	**8.25** (4)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.78**	**6.43**	**7.00**	**7.88**	**7.71**	**7.71**	**7.71**
A. Government consumption	6.86 *(16.68)*	6.01 *(19.55)*	7.16 *(15.64)*	7.08 *(15.91)*	6.91 *(16.52)*	6.82 *(16.80)*	6.79 *(16.90)*
B. Transfers and subsidies	6.49 *(13.40)*	5.78 *(16.00)*	5.85 *(15.75)*	6.42 *(13.65)*	5.92 *(15.47)*	6.03 *(15.08)*	6.03 *(15.08)*
C. Government enterprises and investment			10.00 *(12.36)*	10.00 *(12.11)*	10.00 *(13.38)*	10.00 *(12.68)*	10.00 *(12.68)*
D. Top marginal tax rate	7.00	7.50	8.00	8.00	8.00	8.00	8.00
(i) Top marginal income tax rate	7.00 *(31-44)*	8.00 *(33-43)*	9.00 *(31-40)*	9.00 *(26-42)*	9.00 *(26-42)*	9.00 *(26-42)*	9.00 *(26-42)*
(ii) Top marginal income and payroll tax rate		7.00 *(36-46)*	7.00 *(39-48)*	7.00 *(34-50)*	7.00 *(35-49)*	7.00 *(35-49)*	7.00 *(35-49)*
Area 2. Legal System and Property Rights	**8.13**	**8.35**	**9.27**	**8.72**	**8.55**	**8.29**	**8.45**
A. Judicial independence			8.68	8.63	9.01	8.45	8.79
B. Impartial courts			8.52	8.61	7.50	7.08	7.64
C. Protection of property rights			9.17	9.28	9.07	8.73	8.89
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				6.03	6.07	6.07	6.07
G. Regulatory costs of the sale of real property				9.57	9.57	9.60	9.60
H. Reliability of police				9.06	8.86	8.70	8.70
I. Business costs of crime				9.00	8.50	7.68	8.04
Area 3. Sound Money	**9.59**	**9.72**	**9.70**	**9.61**	**9.39**	**9.70**	**9.76**
A. Money growth	9.35 *(3.25)*	9.93 *(0.33)*	9.28 *(3.60)*	8.94 *(5.28)*	8.06 *(9.71)*	8.91 *(5.46)*	9.18 *(4.11)*
B. Standard deviation of inflation	9.55 *(1.13)*	9.78 *(0.55)*	9.83 *(0.42)*	9.75 *(0.63)*	9.64 *(0.89)*	9.95 *(0.12)*	9.85 *(0.37)*
C. Inflation: most recent year	9.46 *(2.71)*	9.15 *(4.27)*	9.69 *(1.54)*	9.77 *(1.17)*	9.86 *(0.70)*	9.95 *(-0.24)*	10.00 *(-0.01)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**9.58**	**9.76**	**9.49**	**7.40**	**7.37**	**7.07**	**7.31**
A. Tariffs	8.74	9.28	9.92	6.43	6.29	6.04	6.05
(i) Revenue from trade taxes (% of trade sector)	8.40 *(2.40)*	8.73 *(1.90)*	9.79 *(0.31)*	9.84 *(0.24)*	9.22 *(1.17)*	9.48 *(0.78)*	9.48 *(0.78)*
(ii) Mean tariff rate	9.08 *(4.60)*	9.12 *(4.40)*	9.79 *(0.31)*	9.46 *(2.70)*	8.96 *(5.20)*	8.64 *(6.80)*	8.66 *(6.70)*
(iii) Standard deviation of tariff rates		10.00 *0.00*	9.96 *(0.10)*	0.00 *(30.48)*	0.68 *(23.30)*	0.00 *(30.19)*	0.00 *(31.22)*
B. Regulatory trade barriers			8.94	7.00	7.16	7.03	7.64
(i) Non-tariff trade barriers			8.22	5.07	5.40	5.07	5.39
(ii) Compliance cost of importing and exporting			9.67	8.93	8.93	8.99	9.89
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	10.00	10.00	9.08	6.17	6.03	5.21	5.55
(i) Foreign ownership/investment restrictions			9.70	7.96	7.51	6.70	7.71
(ii) Capital controls	10.00	10.00	8.46	3.85	3.85	3.08	3.08
(iii) Freedom of foreigners to visit				6.70	6.75	5.87	5.87
Area 5. Regulation	**5.85**	**6.82**	**7.61**	**8.24**	**8.18**	**8.07**	**8.03**
A. Credit Market regulations	6.69	8.15	9.07	9.29	9.33	9.33	9.33
(i) Ownership of banks	5.00	5.00	8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	9.07	9.46	9.20	9.86	10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)	6.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	5.01	5.48	5.70	7.61	8.19	7.79	7.74
(i) Hiring regulations and minimum wage			4.56	10.00	8.33	10.00	10.00
(ii) Hiring and firing regulations		7.71	5.62	7.79	7.95	7.83	7.63
(iii) Centralized collective bargaining	6.21	6.21	7.80	8.06	7.86	7.92	7.83
(iv) Hours regulations	5.81	5.01	5.51	6.00	10.00	6.00	6.00
(v) Mandated cost of worker dismissal				8.79	10.00	10.00	10.00
(vi) Conscription	3.00	3.00	5.00	5.00	5.00	5.00	5.00
C. Business regulations			8.06	7.82	7.02	7.08	7.02
(i) Administrative requirements			7.30	5.11	5.23	5.35	5.87
(ii) Bureaucracy costs			9.08	5.99	1.48	1.48	1.48
(iii) Starting a business			7.67	9.29	9.31	9.58	9.58
(iv) Extra payments/bribes/favoritism			8.18	8.92	8.44	8.35	7.56
(v) Licensing restrictions				8.30	8.34	8.41	8.37
(vi) Cost of tax compliance				9.29	9.29	9.29	9.29

Syria

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.77** (93)	**3.46** (106)	**5.10** (113)	**5.91** (118)	**6.20** (124)	**5.68** (141)	**5.59** (146)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.84**	**4.38**	**3.75**	**5.72**	**6.52**	**6.19**	**6.20**
A. Government consumption	4.17 *(25.82)*	6.76 *(17.03)*	7.50 *(14.51)*	7.16 *(15.65)*	8.11 *(12.41)*	6.81 *(16.84)*	6.83 *(16.78)*
B. Transfers and subsidies	7.36 *(10.20)*				8.97 *(4.29)*	8.97 *(4.29)*	8.97 *(4.29)*
C. Government enterprises and investment	0.00 *(59.50)*	2.00 *(45.00)*	0.00 *(63.64)*	2.00 *(46.40)*	2.00 *(48.37)*	2.00 *(47.86)*	2.00 *(47.86)*
D. Top marginal tax rate				8.00	7.00	7.00	7.00
(i) Top marginal income tax rate				8.00 *(28)*	9.00 *(22)*	9.00 *(22)*	9.00 *(22)*
(ii) Top marginal income and payroll tax rate					5.00 *(39)*	5.00 *(38)*	5.00 *(38)*
Area 2. Legal System and Property Rights	**1.76**	**3.02**	**5.44**	**4.84**	**5.06**	**6.52**	**6.04**
A. Judicial independence					2.93	8.59	8.59
B. Impartial courts			4.64	4.80	3.26	7.59	3.19
C. Protection of property rights					6.13	8.10	8.10
D. Military interference in rule of law and politics			3.33	3.33	3.33	3.33	3.33
E. Integrity of the legal system			8.33	8.33	8.33	7.50	7.50
F. Legal enforcement of contracts				3.22	3.22	3.22	3.22
G. Regulatory costs of the sale of real property				4.49	4.64	4.64	4.64
H. Reliability of police					4.36	8.22	8.22
I. Business costs of crime					9.37	7.53	7.53
Area 3. Sound Money	**8.18**	**5.58**	**6.46**	**7.39**	**7.28**	**4.87**	**5.12**
A. Money growth	7.66 *(11.72)*	7.42 *(12.90)*	9.16 *(4.20)*	8.01 *(9.93)*	9.03 *(4.84)*	9.48 *(2.61)*	9.48 *(2.61)*
B. Standard deviation of inflation	8.56 *(3.60)*	8.75 *(3.13)*	7.47 *(6.33)*	8.00 *(4.99)*	5.95 *(10.12)*	0.00 *(43.86)*	0.00 *(38.80)*
C. Inflation: most recent year	6.51 *(17.47)*	6.13 *(19.33)*	9.23 *(-3.85)*	8.55 *(7.24)*	9.12 *(4.40)*	0.00 *(200.00)*	1.00 *(45.00)*
D. Freedom to own foreign currency bank accounts	10.00	0.00	0.00	5.00	5.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**2.30**	**1.55**	**5.06**	**5.77**	**5.98**	**4.97**	**4.51**
A. Tariffs	3.90	4.66	5.17	5.44	6.24	5.23	5.23
(i) Revenue from trade taxes (% of trade sector)	5.27 *(7.10)*	8.07 *(2.90)*	7.55 *(3.67)*	8.35 *(2.48)*	8.37 *(2.45)*	8.37 *(2.45)*	8.37 *(2.45)*
(ii) Mean tariff rate	2.54 *(37.30)*	5.92 *(20.40)*	7.55 *(3.67)*	6.08 *(19.60)*	7.16 *(14.20)*	6.70 *(16.50)*	6.70 *(16.50)*
(iii) Standard deviation of tariff rates		0.00 *(27.70)*	1.89 *(20.28)*	1.89 *(20.28)*	3.18 *(17.04)*	0.63 *(23.43)*	0.63 *(23.43)*
B. Regulatory trade barriers				7.14	6.12	6.84	4.03
(i) Non-tariff trade barriers					4.64	6.52	5.24
(ii) Compliance cost of importing and exporting				7.14	7.60	7.16	2.82
C. Black-market exchange rates	3.00	0.00	10.00	10.00	10.00	5.20	6.97
D. Controls of the movement of capital and people	0.00	0.00	0.00	0.50	1.58	2.61	1.80
(i) Foreign ownership/investment restrictions					3.90	7.01	4.57
(ii) Capital controls	0.00	0.00	0.00	1.00	0.83	0.83	0.83
(iii) Freedom of foreigners to visit				0.00	0.00	0.00	0.00
Area 5. Regulation	**2.75**	**2.77**	**4.80**	**5.85**	**6.18**	**5.85**	**6.10**
A. Credit Market regulations	0.82	0.78	6.17	5.34	6.98	5.59	5.59
(i) Ownership of banks	0.00	0.00	0.00	0.00	2.00	2.00	2.00
(ii) Private sector credit	1.63	2.33	9.50	7.02	8.94	4.76	4.76
(iii) Interest rate controls (negative real interest rates)		0.00	9.00	9.00	10.00	10.00	10.00
B. Labor Market regulations				5.65	5.58	5.04	5.66
(i) Hiring regulations and minimum wage				10.00	6.10	6.10	7.23
(ii) Hiring and firing regulations					4.27	3.91	3.61
(iii) Centralized collective bargaining					7.13	4.22	7.14
(iv) Hours regulations				10.00	6.00	6.00	6.00
(v) Mandated cost of worker dismissal				2.58	10.00	10.00	10.00
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations				6.57	5.96	6.92	7.04
(i) Administrative requirements					2.46	5.25	5.25
(ii) Bureaucracy costs					6.18	6.18	6.18
(iii) Starting a business				5.07	8.99	8.54	9.12
(iv) Extra payments/bribes/favoritism					3.61	8.40	8.40
(v) Licensing restrictions				8.40	8.31		
(vi) Cost of tax compliance				6.23	6.23	6.23	6.23

Taiwan

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.35** (21)	**7.13** (17)	**7.41** (33)	**7.58** (27)	**7.66** (18)	**7.66** (17)	**7.65** (23)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.96**	**5.40**	**6.73**	**7.21**	**7.16**	**7.17**	**7.15**
A. Government consumption	4.82 *(23.60)*	4.74 *(23.90)*	6.69 *(17.25)*	6.53 *(17.78)*	5.33 *(21.87)*	5.51 *(21.25)*	5.46 *(21.44)*
B. Transfers and subsidies	10.00 *(0.35)*	9.87 *(0.99)*	9.21 *(3.40)*	9.32 *(3.00)*	9.32 *(3.00)*	9.16 *(3.60)*	9.16 *(3.60)*
C. Government enterprises and investment	2.00 *(44.30)*	2.00 *(44.30)*	4.00 *(30.23)*	6.00 *(25.48)*	7.00 *(24.61)*	7.00 *(21.86)*	7.00 *(21.86)*
D. Top marginal tax rate	3.00	5.00	7.00	7.00	7.00	7.00	7.00
(i) Top marginal income tax rate	3.00 *(60)*	5.00 *(50)*	7.00 *(40)*	7.00 *(40)*	7.00 *(40)*	7.00 *(40)*	7.00 *(40)*
(ii) Top marginal income and payroll tax rate		5.00 *(50)*	7.00 *(40)*	7.00 *(40)*	7.00 *(40)*	7.00 *(40)*	7.00 *(40)*
Area 2. Legal System and Property Rights	**7.83**	**7.25**	**6.08**	**6.69**	**7.02**	**6.75**	**6.77**
A. Judicial independence			5.34	5.05	6.09	5.40	5.58
B. Impartial courts			5.68	5.69	5.42	4.49	4.52
C. Protection of property rights			6.07	7.15	8.08	7.88	7.81
D. Military interference in rule of law and politics			6.67	6.67	6.67	6.67	6.67
E. Integrity of the legal system			6.67	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				5.55	5.55	5.55	5.55
G. Regulatory costs of the sale of real property				7.87	7.87	7.89	7.89
H. Reliability of police				6.59	7.35	6.66	6.66
I. Business costs of crime				7.32	7.78	7.90	7.95
Area 3. Sound Money	**8.05**	**9.42**	**9.46**	**9.58**	**9.63**	**9.64**	**9.64**
A. Money growth	8.24 *(8.79)*	9.18 *(4.09)*	9.50 *(-2.52)*	8.95 *(5.27)*	9.27 *(3.65)*	9.50 *(2.52)*	9.62 *(1.92)*
B. Standard deviation of inflation	7.76 *(5.60)*	9.32 *(1.71)*	9.09 *(2.28)*	9.64 *(0.90)*	9.46 *(1.35)*	9.23 *(1.93)*	9.17 *(2.06)*
C. Inflation: most recent year	6.20 *(19.00)*	9.18 *(4.10)*	9.27 *(3.67)*	9.75 *(1.26)*	9.81 *(0.97)*	9.84 *(0.80)*	9.76 *(1.20)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**6.47**	**7.78**	**8.46**	**7.72**	**7.68**	**7.72**	**7.53**
A. Tariffs	7.60	8.33	7.98	7.41	7.72	7.84	7.59
(i) Revenue from trade taxes (% of trade sector)	7.60 *(3.60)*	8.60 *(2.10)*	8.98 *(1.52)*	9.61 *(0.58)*	9.64 *(0.54)*	9.67 *(0.49)*	9.66 *(0.51)*
(ii) Mean tariff rate		8.06 *(9.70)*	8.98 *(1.52)*	8.72 *(6.40)*	8.78 *(6.10)*	8.80 *(6.00)*	8.70 *(6.50)*
(iii) Standard deviation of tariff rates			6.72 *(8.20)*	3.88 *(15.30)*	4.73 *(13.18)*	5.03 *(12.42)*	4.41 *(13.98)*
B. Regulatory trade barriers			8.23	7.67	7.24	7.53	6.96
(i) Non-tariff trade barriers			7.13	7.02	6.07	6.35	6.27
(ii) Compliance cost of importing and exporting			9.33	8.33	8.41	8.70	7.65
C. Black-market exchange rates	9.80	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	5.00	7.63	5.82	5.76	5.51	5.56
(i) Foreign ownership/investment restrictions			7.63	7.44	7.31	7.08	7.17
(ii) Capital controls	2.00	5.00					
(iii) Freedom of foreigners to visit				4.20	4.20	3.94	3.94
Area 5. Regulation	**4.46**	**5.80**	**6.30**	**6.70**	**6.81**	**7.03**	**7.17**
A. Credit Market regulations	5.26	6.88	6.72	8.76	8.67	8.99	9.10
(i) Ownership of banks	0.00	2.00	2.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	7.79	8.63	8.15	8.29	8.01	8.96	9.30
(iii) Interest rate controls (negative real interest rates)	8.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		4.73	4.51	4.34	5.02	5.16	5.54
(i) Hiring regulations and minimum wage			3.78	2.20	2.23	2.23	3.33
(ii) Hiring and firing regulations		6.26	4.60	5.92	4.68	5.73	6.37
(iii) Centralized collective bargaining		7.93	7.98	8.36	7.71	7.49	8.02
(iv) Hours regulations			6.18	8.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				1.56	2.52	2.52	2.52
(vi) Conscription	0.00	0.00	0.00	0.00	3.00	3.00	3.00
C. Business regulations			7.67	7.00	6.74	6.94	6.88
(i) Administrative requirements			7.63	5.21	4.63	4.86	5.13
(ii) Bureaucracy costs			7.35	6.52	3.43	3.43	3.43
(iii) Starting a business			7.58	7.76	9.65	9.66	9.66
(iv) Extra payments/bribes/favoritism			8.09	7.95	6.67	6.76	6.12
(v) Licensing restrictions				8.41	8.80	9.40	9.40
(vi) Cost of tax compliance				6.19	7.25	7.52	7.52

Tajikistan

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**6.33** (116)	**6.81** (90)	**6.97** (84)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**6.46**	**6.63**	**6.46**
A. Government consumption					8.26 *(11.90)*	8.97 *(9.50)*	8.29 *(11.80)*
B. Transfers and subsidies					9.06 *(3.94)*	9.06 *(3.94)*	9.06 *(3.94)*
C. Government enterprises and investment					0.00 *(84.50)*	0.00 *(61.00)*	0.00 *(61.00)*
D. Top marginal tax rate					8.50	8.50	8.50
(i) Top marginal income tax rate					10.00 *(13)*	10.00 *(13)*	10.00 *(13)*
(ii) Top marginal income and payroll tax rate					7.00 *(31)*	7.00 *(31)*	7.00 *(31)*
Area 2. Legal System and Property Rights					**5.39**	**5.13**	**5.55**
A. Judicial independence					4.53	4.32	5.14
B. Impartial courts					4.92	4.52	5.02
C. Protection of property rights					4.63	4.75	5.33
D. Military interference in rule of law and politics					3.90	3.30	4.51
E. Integrity of the legal system							
F. Legal enforcement of contracts					5.67	5.67	5.68
G. Regulatory costs of the sale of real property					7.56	8.08	8.18
H. Reliability of police					5.15	4.75	4.75
I. Business costs of crime					6.76	5.65	5.81
Area 3. Sound Money					**7.51**	**9.26**	**9.12**
A. Money growth					9.82 *(-0.88)*	9.83 *(-0.86)*	9.67 *(-1.64)*
B. Standard deviation of inflation					6.51 *(8.72)*	8.23 *(4.43)*	8.04 *(4.91)*
C. Inflation: most recent year					8.72 *(6.42)*	9.00 *(5.01)*	8.78 *(6.10)*
D. Freedom to own foreign currency bank accounts					5.00	10.00	10.00
Area 4. Freedom to Trade Internationally					**5.73**	**6.47**	**6.89**
A. Tariffs					8.38	8.47	8.41
(i) Revenue from trade taxes (% of trade sector)					9.19 *(1.22)*	9.19 *(1.22)*	9.19 *(1.22)*
(ii) Mean tariff rate					8.44 *(7.80)*	8.44 *(7.80)*	8.46 *(7.70)*
(iii) Standard deviation of tariff rates					7.50 *(6.24)*	7.78 *(5.54)*	7.60 *(6.01)*
B. Regulatory trade barriers					2.38	2.58	3.98
(i) Non-tariff trade barriers					4.75	4.53	4.51
(ii) Compliance cost of importing and exporting					0.00	0.63	3.45
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people					2.17	4.83	5.18
(i) Foreign ownership/investment restrictions					4.62	4.13	5.16
(ii) Capital controls					0.77	3.08	3.08
(iii) Freedom of foreigners to visit					1.11	7.29	7.29
Area 5. Regulation					**6.56**	**6.57**	**6.83**
A. Credit Market regulations					8.33	8.47	8.67
(i) Ownership of banks					8.00	8.00	8.00
(ii) Private sector credit					8.99	9.41	10.00
(iii) Interest rate controls (negative real interest rates)					8.00	8.00	8.00
B. Labor Market regulations					5.24	4.87	5.41
(i) Hiring regulations and minimum wage					6.67	5.57	5.57
(ii) Hiring and firing regulations					5.51	5.25	5.60
(iii) Centralized collective bargaining					7.11	6.30	7.18
(iv) Hours regulations					4.00	4.00	6.00
(v) Mandated cost of worker dismissal					8.13	8.13	8.14
(vi) Conscription					0.00	0.00	0.00
C. Business regulations					6.11	6.38	6.40
(i) Administrative requirements					4.85	5.09	5.30
(ii) Bureaucracy costs					5.53	5.53	5.53
(iii) Starting a business					8.88	8.51	9.42
(iv) Extra payments/bribes/favoritism					4.26	4.29	4.28
(v) Licensing restrictions					5.66	7.20	6.97
(vi) Cost of tax compliance					7.49	7.66	6.91

Tanzania

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.41** (78)	**3.88** (101)	**6.07** (84)	**6.35** (98)	**6.78** (83)	**6.84** (88)	**6.84** (93)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.83**	**3.58**	**5.77**	**6.27**	**6.80**	**7.15**	**7.38**
A. Government consumption	7.50 *(14.50)*	6.75 *(17.06)*	8.31 *(11.76)*	6.30 *(18.58)*	5.74 *(20.50)*	6.12 *(19.20)*	6.57 *(17.67)*
B. Transfers and subsidies	10.00 *0.00*				9.96 *(0.65)*	9.97 *(0.61)*	9.97 *(0.61)*
C. Government enterprises and investment	0.00 *(53.80)*	2.00 *(40.03)*	4.00 *(34.60)*	7.00 *(24.15)*	6.00 *(26.33)*	7.00 *(22.63)*	7.00 *(22.63)*
D. Top marginal tax rate		2.00	5.00	5.50	5.50	5.50	6.00
(i) Top marginal income tax rate		3.00 *(50)*	7.00 *(31)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*
(ii) Top marginal income and payroll tax rate		1.00 *(57)*	3.00 *(46)*	3.00 *(46)*	3.00 *(48)*	3.00 *(48)*	4.00 *(45)*
Area 2. Legal System and Property Rights	**6.13**	**5.21**	**6.95**	**5.65**	**5.73**	**5.49**	**5.53**
A. Judicial independence				4.91	4.36	3.67	4.03
B. Impartial courts			5.84	4.46	4.65	4.16	4.29
C. Protection of property rights				4.90	4.23	4.25	4.18
D. Military interference in rule of law and politics			6.67	6.67	6.67	6.67	6.67
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				6.11	6.11	5.71	5.71
G. Regulatory costs of the sale of real property				7.10	7.17	7.25	7.29
H. Reliability of police				4.19	4.62	4.11	4.11
I. Business costs of crime				4.18	5.48	5.25	5.19
Area 3. Sound Money	**4.11**	**4.58**	**7.59**	**7.57**	**7.71**	**7.74**	**7.92**
A. Money growth	5.94 *(20.30)*	4.00 *(30.00)*	8.72 *(6.40)*	7.32 *(13.41)*	7.54 *(12.29)*	8.28 *(8.59)*	8.91 *(5.45)*
B. Standard deviation of inflation	6.54 *(8.66)*	8.70 *(3.26)*	7.83 *(5.43)*	9.68 *(0.80)*	9.54 *(1.14)*	9.26 *(1.85)*	8.99 *(2.54)*
C. Inflation: most recent year	3.96 *(30.20)*	5.64 *(21.82)*	8.82 *(5.92)*	8.27 *(8.63)*	8.76 *(6.20)*	8.43 *(7.87)*	8.77 *(6.13)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**1.62**	**1.51**	**5.24**	**6.12**	**6.66**	**6.59**	**6.03**
A. Tariffs	4.87	4.53	4.96	4.94	7.14	5.32	5.32
(i) Revenue from trade taxes (% of trade sector)	4.87 *(7.70)*	5.00 *(7.50)*	2.07 *(11.90)*	2.07 *(11.90)*	8.61 *(2.09)*	3.34 *(9.99)*	3.34 *(9.99)*
(ii) Mean tariff rate		4.06 *(29.70)*	2.07 *(11.90)*	7.42 *(12.90)*	7.50 *(12.50)*	7.44 *(12.80)*	7.44 *(12.80)*
(iii) Standard deviation of tariff rates			6.64 *(8.40)*	5.33 *(11.68)*	5.30 *(11.75)*	5.19 *(12.03)*	5.19 *(12.03)*
B. Regulatory trade barriers				5.60	6.14	5.94	3.27
(i) Non-tariff trade barriers				4.93	5.12	4.85	5.75
(ii) Compliance cost of importing and exporting				6.28	7.16	7.03	0.80
C. Black-market exchange rates	0.00	0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.77	3.93	3.38	5.10	5.51
(i) Foreign ownership/investment restrictions				7.38	5.72	5.30	6.54
(ii) Capital controls	0.00	0.00	0.77	0.00	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				4.40	4.43	10.00	10.00
Area 5. Regulation	**4.35**	**4.51**	**4.80**	**6.15**	**7.01**	**7.24**	**7.34**
A. Credit Market regulations	1.64	3.74	4.50	7.89	9.68	9.07	9.40
(i) Ownership of banks	0.00	0.00	0.00	8.00	10.00	10.00	10.00
(ii) Private sector credit	0.93	7.21	4.51	6.67	9.04	7.20	8.21
(iii) Interest rate controls (negative real interest rates)	4.00	4.00	9.00	9.00	10.00	10.00	10.00
B. Labor Market regulations				5.76	5.71	6.41	6.34
(i) Hiring regulations and minimum wage				0.00	1.10	4.43	5.57
(ii) Hiring and firing regulations				5.09	4.66	4.78	4.14
(iii) Centralized collective bargaining				7.43	5.21	5.97	5.06
(iv) Hours regulations				8.70	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				8.33	8.27	8.27	8.27
(vi) Conscription	10.00	5.00	5.00	5.00	5.00	5.00	5.00
C. Business regulations				4.80	5.65	6.25	6.28
(i) Administrative requirements				4.19	3.95	4.28	4.22
(ii) Bureaucracy costs				2.98	5.57	5.57	5.57
(iii) Starting a business				8.08	8.77	8.92	8.98
(iv) Extra payments/bribes/favoritism				4.60	3.71	3.19	3.36
(v) Licensing restrictions				0.90	3.86	7.56	7.57
(vi) Cost of tax compliance				8.07	8.07	7.97	7.99

Thailand

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**5.86** (31)	**6.69** (30)	**6.51** (69)	**6.72** (76)	**6.64** (95)	**6.55** (106)	**6.56** (106)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.01**	**7.36**	**6.84**	**7.12**	**7.14**	**7.17**	**7.16**
A. Government consumption	7.11 *(15.81)*	7.57 *(14.26)*	6.77 *(17.00)*	6.71 *(17.18)*	4.91 *(23.32)*	4.57 *(24.47)*	4.51 *(24.65)*
B. Transfers and subsidies	9.95 *(0.70)*	9.86 *(1.00)*	9.60 *(1.96)*	8.79 *(4.95)*	9.67 *(1.70)*	9.12 *(3.73)*	9.12 *(3.73)*
C. Government enterprises and investment	4.00 *(31.90)*	8.00 *(15.20)*	4.00 *(37.20)*	7.00 *(24.70)*	7.00 *(23.81)*	7.00 *(20.60)*	7.00 *(22.31)*
D. Top marginal tax rate	3.00	4.00	7.00	6.00	7.00	8.00	8.00
(i) Top marginal income tax rate	3.00 *(60)*	4.00 *(55)*	7.00 *(37)*	6.00 *(37)*	7.00 *(37)*	8.00 *(35)*	8.00 *(35)*
(ii) Top marginal income and payroll tax rate		4.00 *(55)*	7.00 *(37)*	6.00 *(37)*	7.00 *(37)*	8.00 *(35)*	8.00 *(35)*
Area 2. Legal System and Property Rights	**6.52**	**6.43**	**5.99**	**6.28**	**5.35**	**4.97**	**4.99**
A. Judicial independence			5.85	5.67	5.34	4.67	5.14
B. Impartial courts			4.68	5.87	4.86	4.25	4.67
C. Protection of property rights			4.42	7.11	4.29	5.15	5.17
D. Military interference in rule of law and politics			6.67	6.67	5.00	3.33	3.33
E. Integrity of the legal system			8.33	4.17	4.17	4.17	4.17
F. Legal enforcement of contracts				6.11	6.11	6.24	5.96
G. Regulatory costs of the sale of real property				7.89	7.89	7.89	7.87
H. Reliability of police				6.27	4.53	3.67	3.67
I. Business costs of crime				6.74	5.98	5.35	4.91
Area 3. Sound Money	**6.32**	**7.97**	**6.61**	**6.76**	**7.06**	**7.05**	**7.13**
A. Money growth	8.96 *(5.20)*	8.69 *(6.56)*	8.71 *(6.47)*	8.53 *(7.34)*	9.32 *(3.40)*	9.16 *(4.19)*	9.48 *(2.58)*
B. Standard deviation of inflation	8.85 *(2.87)*	9.34 *(1.66)*	8.06 *(4.86)*	9.40 *(1.49)*	9.57 *(1.08)*	9.49 *(1.29)*	9.41 *(1.47)*
C. Inflation: most recent year	7.46 *(12.70)*	8.85 *(5.77)*	9.69 *(1.57)*	9.09 *(4.54)*	9.34 *(3.31)*	9.56 *(2.18)*	9.62 *(1.89)*
D. Freedom to own foreign currency bank accounts	0.00	5.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**5.16**	**5.07**	**7.03**	**6.43**	**6.83**	**6.80**	**6.77**
A. Tariffs	4.47	3.21	6.65	6.84	7.43	6.92	6.89
(i) Revenue from trade taxes (% of trade sector)	5.40 *(6.90)*	6.40 *(5.40)*	9.06 *(1.41)*	9.29 *(1.06)*	9.55 *(0.68)*	9.57 *(0.64)*	9.57 *(0.64)*
(ii) Mean tariff rate	3.54 *(32.30)*	1.84 *(40.80)*	9.06 *(1.41)*	7.88 *(10.60)*	8.02 *(9.90)*	7.72 *(11.40)*	7.68 *(11.60)*
(iii) Standard deviation of tariff rates		1.40 *(21.50)*	4.28 *(14.30)*	3.35 *(16.64)*	4.73 *(13.17)*	3.48 *(16.30)*	3.41 *(16.47)*
B. Regulatory trade barriers			7.20	5.89	6.82	6.97	6.75
(i) Non-tariff trade barriers			5.73	5.00	5.45	5.77	5.66
(ii) Compliance cost of importing and exporting			8.66	6.78	8.18	8.18	7.84
C. Black-market exchange rates	9.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	4.28	3.00	3.06	3.31	3.44
(i) Foreign ownership/investment restrictions			7.02	6.25	6.43	6.37	6.76
(ii) Capital controls	2.00	2.00	1.54	1.54	1.54	1.54	1.54
(iii) Freedom of foreigners to visit				1.20	1.22	2.01	2.01
Area 5. Regulation	**5.29**	**6.62**	**6.07**	**6.99**	**6.84**	**6.77**	**6.75**
A. Credit Market regulations	6.67	8.26	8.06	9.33	9.26	9.31	9.13
(i) Ownership of banks	8.00	8.00	5.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	8.02	8.78	9.17	10.00	9.79	9.93	9.38
(iii) Interest rate controls (negative real interest rates)	4.00	8.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations		4.98	4.30	5.43	4.96	4.68	4.82
(i) Hiring regulations and minimum wage			3.94	6.70	6.67	5.57	5.57
(ii) Hiring and firing regulations		7.01	4.60	4.75	5.59	5.70	5.69
(iii) Centralized collective bargaining	7.93	7.93	6.45	6.12	6.14	5.46	6.28
(iv) Hours regulations			6.51	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				4.99	1.37	1.37	1.37
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations			5.86	6.20	6.29	6.33	6.30
(i) Administrative requirements			6.88	4.89	4.28	3.84	3.87
(ii) Bureaucracy costs			3.98	2.17	4.76	4.76	4.76
(iii) Starting a business			7.28	8.88	9.01	9.05	9.05
(iv) Extra payments/bribes/favoritism			5.31	5.85	4.31	4.23	3.86
(v) Licensing restrictions				8.35	8.34	9.08	9.24
(vi) Cost of tax compliance				7.04	7.04	7.04	7.04

Timor-Leste

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**5.44** (143)	**6.17** (127)	**6.14** (127)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**2.29**	**4.54**	**4.54**
A. Government consumption					0.00 *(58.90)*	0.00 *(45.09)*	0.00 *(50.48)*
B. Transfers and subsidies					6.86 *(12.01)*	8.17 *(7.22)*	8.17 *(7.22)*
C. Government enterprises and investment					0.00 *(79.90)*	0.00 *(82.39)*	0.00 *(82.39)*
D. Top marginal tax rate						10.00	10.00
(i) Top marginal income tax rate						10.00 *(10)*	10.00 *(10)*
(ii) Top marginal income and payroll tax rate						10.00 *(10)*	10.00 *(10)*
Area 2. Legal System and Property Rights					**3.13**	**3.48**	**3.55**
A. Judicial independence					3.88	3.85	3.85
B. Impartial courts					3.35	3.22	3.22
C. Protection of property rights					2.92	3.00	3.00
D. Military interference in rule of law and politics					5.00	5.30	5.73
E. Integrity of the legal system							
F. Legal enforcement of contracts					0.00	0.00	0.00
G. Regulatory costs of the sale of real property					0.00		
H. Reliability of police					4.33	4.29	4.29
I. Business costs of crime					5.58	4.73	4.73
Area 3. Sound Money					**8.74**	**8.68**	**8.79**
A. Money growth					7.66 *(11.70)*	9.24 *(3.80)*	7.79 *(11.06)*
B. Standard deviation of inflation					8.67 *(3.33)*	7.71 *(5.72)*	7.48 *(6.31)*
C. Inflation: most recent year					8.65 *(6.77)*	7.77 *(11.16)*	9.91 *(0.44)*
D. Freedom to own foreign currency bank accounts					10.00	10.00	10.00
Area 4. Freedom to Trade Internationally						**6.61**	**6.31**
A. Tariffs						9.62	9.62
(i) Revenue from trade taxes (% of trade sector)						9.37 *(0.95)*	9.37 *(0.95)*
(ii) Mean tariff rate						9.50 *(2.50)*	9.50 *(2.50)*
(iii) Standard deviation of tariff rates						10.00 *0.00*	10.00 *0.00*
B. Regulatory trade barriers					5.99	5.77	4.70
(i) Non-tariff trade barriers					5.53	5.34	4.29
(ii) Compliance cost of importing and exporting					6.44	6.19	5.10
C. Black-market exchange rates							
D. Controls of the movement of capital and people					6.73	4.45	4.61
(i) Foreign ownership/investment restrictions					5.12	4.88	5.34
(ii) Capital controls					8.33	8.46	8.46
(iii) Freedom of foreigners to visit						0.02	0.02
Area 5. Regulation					**7.59**	**7.51**	**7.52**
A. Credit Market regulations					9.50	9.50	9.50
(i) Ownership of banks							
(ii) Private sector credit					10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)					9.00	9.00	9.00
B. Labor Market regulations					7.71	6.86	6.87
(i) Hiring regulations and minimum wage					6.67	3.33	3.33
(ii) Hiring and firing regulations					4.01	4.02	4.16
(iii) Centralized collective bargaining					5.57	5.79	5.75
(iv) Hours regulations					10.00	8.00	8.00
(v) Mandated cost of worker dismissal					10.00	10.00	10.00
(vi) Conscription					10.00	10.00	10.00
C. Business regulations					5.57	6.19	6.20
(i) Administrative requirements					3.56	3.50	3.50
(ii) Bureaucracy costs					6.54	6.54	6.54
(iii) Starting a business					5.91	9.26	9.20
(iv) Extra payments/bribes/favoritism					3.53	3.38	3.51
(v) Licensing restrictions					6.99	7.54	7.54
(vi) Cost of tax compliance					6.91	6.91	6.91

Togo

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.99** (86)	**5.44** (61)	**5.81** (96)	**5.76** (125)	**5.56** (139)	**6.03** (135)	**5.89** (139)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**1.60**	**6.43**	**8.44**	**8.99**	**6.90**	**6.66**	**6.74**
A. Government consumption	3.20 *(29.11)*	6.87 *(16.65)*	8.88 *(9.82)*	8.96 *(9.52)*	9.06 *(9.20)*	7.18 *(15.60)*	7.51 *(14.46)*
B. Transfers and subsidies				10.00 *(0.28)*	9.65 *(1.79)*	8.45 *(6.20)*	8.45 *(6.20)*
C. Government enterprises and investment	0.00 *(71.70)*	6.00 *(28.80)*	8.00 *(16.80)*	8.00 *(17.48)*	2.00 *(41.53)*	4.00 *(36.00)*	4.00 *(32.35)*
D. Top marginal tax rate						7.00	7.00
(i) Top marginal income tax rate						7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate							
Area 2. Legal System and Property Rights	**3.33**	**4.48**	**3.59**	**2.48**	**2.55**	**3.66**	**2.98**
A. Judicial independence							
B. Impartial courts			4.11	3.70	3.90	3.80	4.01
C. Protection of property rights						5.13	
D. Military interference in rule of law and politics			1.67	0.14	0.00	0.00	0.00
E. Integrity of the legal system			5.00	5.00	5.00	5.00	5.00
F. Legal enforcement of contracts				3.15	3.15	3.15	3.90
G. Regulatory costs of the sale of real property				0.43	0.73	1.94	1.98
H. Reliability of police						4.23	
I. Business costs of crime						6.05	
Area 3. Sound Money	**5.53**	**6.95**	**6.48**	**6.88**	**6.69**	**7.03**	**7.10**
A. Money growth	8.66 *(6.68)*	9.03 *(-4.84)*	8.66 *(6.69)*	9.94 *(-0.32)*	8.29 *(8.54)*	9.27 *(3.65)*	9.51 *(2.46)*
B. Standard deviation of inflation	5.56 *(11.11)*	9.37 *(1.58)*	7.65 *(5.88)*	8.94 *(2.66)*	8.84 *(2.91)*	9.22 *(1.94)*	8.93 *(2.68)*
C. Inflation: most recent year	7.91 *(10.47)*	9.40 *(2.98)*	9.62 *(1.89)*	8.64 *(6.80)*	9.63 *(1.83)*	9.65 *(1.77)*	9.96 *(0.19)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**3.78**	**4.36**	**5.87**	**6.05**	**6.07**	**6.59**	**6.09**
A. Tariffs	1.73	3.87	7.60	7.39	7.38	7.39	7.39
(i) Revenue from trade taxes (% of trade sector)	1.73 *(12.40)*	3.87 *(9.20)*		7.82 *(3.27)*	7.24 *(4.14)*	7.25 *(4.12)*	7.25 *(4.12)*
(ii) Mean tariff rate				7.08 *(14.60)*	7.62 *(11.90)*	7.62 *(11.90)*	7.62 *(11.90)*
(iii) Standard deviation of tariff rates				7.26 *(6.84)*	7.29 *(6.78)*	7.29 *(6.78)*	7.29 *(6.78)*
B. Regulatory trade barriers				6.34	6.40	6.09	4.10
(i) Non-tariff trade barriers						5.83	
(ii) Compliance cost of importing and exporting				6.34	6.40	6.34	4.10
C. Black-market exchange rates	9.60	9.20	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	0.00	0.48	0.50	2.88	2.88
(i) Foreign ownership/investment restrictions						6.61	6.61
(ii) Capital controls	0.00	0.00	0.00	0.77	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				0.20	0.22	1.26	1.26
Area 5. Regulation	**5.70**	**4.96**	**4.65**	**4.39**	**5.59**	**6.19**	**6.55**
A. Credit Market regulations	6.42	6.59	5.78	3.67	7.50	7.50	7.50
(i) Ownership of banks	2.00	2.00	2.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	9.26	9.77	9.33	0.00	10.00	10.00	10.00
(iii) Interest rate controls (negative real interest rates)	8.00	8.00	6.00	6.00			
B. Labor Market regulations				4.57	4.31	4.68	4.17
(i) Hiring regulations and minimum wage				5.60	1.67	1.67	1.67
(ii) Hiring and firing regulations						5.59	
(iii) Centralized collective bargaining						5.82	
(iv) Hours regulations				6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				6.66	7.57	7.01	7.01
(vi) Conscription		0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations				4.94	4.97	6.40	7.97
(i) Administrative requirements						3.90	
(ii) Bureaucracy costs							
(iii) Starting a business				3.88	3.86	8.56	8.75
(iv) Extra payments/bribes/favoritism						4.37	
(v) Licensing restrictions				3.96	4.08	8.20	8.20
(vi) Cost of tax compliance				6.97	6.97	6.97	6.97

Trinidad and Tobago

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.89** (64)	**5.52** (59)	**7.52** (29)	**7.12** (57)	**6.93** (77)	**6.73** (95)	**6.77** (95)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.38**	**6.31**	**7.05**	**7.45**	**6.96**	**5.47**	**5.49**
A. Government consumption	5.64 *(20.81)*	6.81 *(16.84)*	6.74 *(17.10)*	5.97 *(19.70)*	5.42 *(21.58)*	6.44 *(18.10)*	6.53 *(17.81)*
B. Transfers and subsidies	8.50 *(6.00)*	7.41 *(10.00)*	8.45 *(6.20)*	8.83 *(4.80)*	8.44 *(6.23)*	8.42 *(6.30)*	8.42 *(6.30)*
C. Government enterprises and investment	2.00 *(47.60)*	4.00 *(34.60)*	6.00 *(28.67)*	7.00 *(23.59)*	7.00	0.00 *(57.95)*	0.00 *(50.12)*
D. Top marginal tax rate		7.00	7.00	8.00	7.00	7.00	7.00
(i) Top marginal income tax rate		7.00 *(35)*	7.00 *(35)*	8.00 *(30)*	9.00 *(25)*	9.00 *(25)*	9.00 *(25)*
(ii) Top marginal income and payroll tax rate		7.00 *(35)*	7.00 *(35)*	8.00 *(30)*	5.00 *(39)*	5.00 *(39)*	5.00 *(40)*
Area 2. Legal System and Property Rights	**5.42**	**6.19**	**6.65**	**4.48**	**4.56**	**4.61**	**4.54**
A. Judicial independence				5.32	5.73	6.00	5.47
B. Impartial courts			6.28	5.16	4.24	3.81	3.64
C. Protection of property rights			5.30	5.98	4.96	5.21	5.04
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			6.67	3.82	4.17	3.33	3.33
F. Legal enforcement of contracts				2.96	2.96	2.96	2.96
G. Regulatory costs of the sale of real property				4.64	4.64	6.24	6.24
H. Reliability of police				1.93	3.51	3.46	3.46
I. Business costs of crime				2.22	2.54	2.09	2.38
Area 3. Sound Money	**4.50**	**5.94**	**9.03**	**8.58**	**8.06**	**8.17**	**8.59**
A. Money growth	7.62 *(11.88)*	9.06 *(4.70)*	8.83 *(5.86)*	8.23 *(8.83)*	8.22 *(8.92)*	8.68 *(6.60)*	8.37 *(8.17)*
B. Standard deviation of inflation	5.89 *(10.27)*	7.81 *(5.47)*	8.02 *(4.95)*	7.47 *(6.33)*	6.12 *(9.70)*	5.05 *(12.37)*	7.14 *(7.15)*
C. Inflation: most recent year	4.49 *(27.53)*	6.90 *(15.49)*	9.29 *(3.56)*	8.62 *(6.89)*	7.89 *(10.55)*	8.96 *(5.20)*	8.86 *(5.68)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**2.69**	**2.71**	**7.28**	**7.74**	**7.64**	**7.93**	**7.74**
A. Tariffs	7.87	6.12	5.40	7.83	7.64	7.54	7.54
(i) Revenue from trade taxes (% of trade sector)	7.87 *(3.20)*	8.20 *(2.70)*	3.20 *(10.20)*	9.07 *(1.40)*	8.95 *(1.57)*	8.95 *(1.57)*	8.95 *(1.57)*
(ii) Mean tariff rate		6.28 *(18.60)*	3.20 *(10.20)*	8.44 *(7.80)*	8.50 *(7.50)*	7.86 *(10.70)*	7.86 *(10.70)*
(iii) Standard deviation of tariff rates		3.88 *(15.30)*	6.68 *(8.30)*	5.98 *(10.06)*	5.47 *(11.33)*	5.81 *(10.49)*	5.81 *(10.49)*
B. Regulatory trade barriers			6.20	6.53	6.93	7.52	6.41
(i) Non-tariff trade barriers			6.20	5.70	6.06	6.66	6.64
(ii) Compliance cost of importing and exporting				7.37	7.80	8.37	6.18
C. Black-market exchange rates	0.20	2.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	7.53	6.60	5.98	6.65	7.00
(i) Foreign ownership/investment restrictions			8.15	7.37	6.27	5.92	6.95
(ii) Capital controls	0.00	0.00	6.92	6.92	6.15	6.15	6.15
(iii) Freedom of foreigners to visit				5.50	5.53	7.88	7.88
Area 5. Regulation	**6.47**	**6.46**	**7.59**	**7.34**	**7.44**	**7.50**	**7.47**
A. Credit Market regulations	6.90	7.24	8.52	8.33	8.85	8.68	8.74
(i) Ownership of banks	5.00	8.00	8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	8.81	7.71	8.56	10.00	9.54	9.05	8.21
(iii) Interest rate controls (negative real interest rates)		6.00	9.00	7.00	9.00	9.00	10.00
B. Labor Market regulations			7.15	7.54	7.50	7.63	7.70
(i) Hiring regulations and minimum wage			5.34	10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations			5.80	5.35	4.59	4.58	4.69
(iii) Centralized collective bargaining			7.47	6.13	5.30	6.08	6.39
(iv) Hours regulations				10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				3.79	5.14	5.14	5.13
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			7.10	6.14	5.97	6.17	5.98
(i) Administrative requirements			7.47	3.27	4.04	4.14	3.91
(ii) Bureaucracy costs			7.70	4.75	5.20	5.20	5.20
(iii) Starting a business			6.63	8.61	8.61	9.62	9.62
(iv) Extra payments/bribes/favoritism			6.60	4.84	4.27	3.58	2.72
(v) Licensing restrictions				6.65	6.06	6.84	6.79
(vi) Cost of tax compliance				8.72	7.65	7.65	7.65

Tunisia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.71** (70)	**5.38** (63)	**6.08** (83)	**6.60** (81)	**6.65** (92)	**6.41** (117)	**6.54** (108)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.19**	**5.81**	**5.28**	**5.23**	**6.30**	**6.07**	**6.07**
A. Government consumption	6.17 *(19.03)*	5.75 *(20.45)*	5.74 *(20.50)*	6.01 *(19.58)*	5.70 *(20.61)*	5.35 *(21.80)*	5.37 *(21.75)*
B. Transfers and subsidies	8.61 *(5.60)*	7.68 *(9.00)*	8.10 *(7.47)*	7.41 *(10.00)*	7.00 *(11.50)*	6.41 *(13.67)*	6.41 *(13.67)*
C. Government enterprises and investment	0.00 *(53.10)*	4.00 *(35.90)*	2.00 *(47.40)*	2.00 *(44.40)*	7.00 *(20.90)*	7.00 *(23.10)*	7.00 *(23.10)*
D. Top marginal tax rate	2.00			5.50	5.50	5.50	5.50
(i) Top marginal income tax rate	2.00 *(62)*			7.00 *(35)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate				4.00 *(51)*	4.00 *(51)*	4.00 *(44)*	4.00 *(44)*
Area 2. Legal System and Property Rights	**4.92**	**3.50**	**7.33**	**6.98**	**6.45**	**5.57**	**5.75**
A. Judicial independence				6.78	5.12	4.26	4.62
B. Impartial courts			6.99	6.59	6.01	4.23	4.30
C. Protection of property rights				7.37	6.48	4.99	5.59
D. Military interference in rule of law and politics			6.67	6.67	6.67	6.67	6.67
E. Integrity of the legal system			8.33	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				4.88	4.88	4.88	4.88
G. Regulatory costs of the sale of real property				7.11	7.26	7.26	7.26
H. Reliability of police				7.43	5.93	5.14	5.14
I. Business costs of crime				7.67	7.36	4.37	4.94
Area 3. Sound Money	**6.18**	**6.98**	**7.05**	**7.30**	**6.85**	**6.87**	**6.97**
A. Money growth	8.64 *(6.80)*	9.63 *(1.86)*	9.04 *(4.82)*	9.78 *(1.09)*	8.86 *(5.71)*	9.03 *(4.83)*	9.09 *(4.55)*
B. Standard deviation of inflation	8.63 *(3.43)*	9.20 *(2.00)*	9.75 *(0.62)*	9.83 *(0.41)*	9.44 *(1.41)*	9.60 *(1.00)*	9.77 *(0.56)*
C. Inflation: most recent year	7.44 *(12.80)*	9.10 *(4.48)*	9.41 *(2.93)*	9.60 *(2.02)*	9.12 *(4.42)*	8.84 *(5.80)*	9.01 *(4.94)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**3.59**	**5.04**	**5.43**	**6.44**	**6.44**	**6.94**	**7.15**
A. Tariffs	4.36	4.71	5.53	5.34	6.91	6.97	7.19
(i) Revenue from trade taxes (% of trade sector)	4.00 *(9.00)*	3.67 *(9.50)*	7.75 *(3.37)*	8.69 *(1.96)*	8.86 *(1.71)*	8.83 *(1.75)*	8.83 *(1.75)*
(ii) Mean tariff rate	4.72 *(26.40)*	4.50 *(27.50)*	7.75 *(3.37)*	7.32 *(13.40)*	6.70 *(16.50)*	6.90 *(15.50)*	7.18 *(14.10)*
(iii) Standard deviation of tariff rates		5.96 *(10.10)*	4.96 *(12.60)*	0.00 *(26.00)*	5.18 *(12.05)*	5.16 *(12.09)*	5.54 *(11.14)*
B. Regulatory trade barriers				6.57	6.89	6.22	6.72
(i) Non-tariff trade barriers				6.30	5.77	4.86	6.18
(ii) Compliance cost of importing and exporting				6.84	8.01	7.57	7.26
C. Black-market exchange rates	6.40	8.40	10.00	8.79	7.05	10.00	9.50
D. Controls of the movement of capital and people	0.00	2.00	0.77	5.07	4.92	4.60	5.19
(i) Foreign ownership/investment restrictions				7.45	7.03	5.89	7.69
(ii) Capital controls	0.00	2.00	0.77	0.77	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				7.00	6.97	7.13	7.13
Area 5. Regulation	**4.70**	**5.57**	**5.31**	**7.04**	**7.19**	**6.58**	**6.76**
A. Credit Market regulations	4.89	7.21	6.96	7.87	8.12	7.00	7.33
(i) Ownership of banks	2.00	5.00	5.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	8.68	8.63	8.92	8.61	9.35	6.01	7.00
(iii) Interest rate controls (negative real interest rates)	4.00	8.00		10.00	10.00	10.00	10.00
B. Labor Market regulations				6.52	6.55	6.06	6.37
(i) Hiring regulations and minimum wage				7.20	8.33	6.10	7.77
(ii) Hiring and firing regulations				5.83	4.89	4.19	4.91
(iii) Centralized collective bargaining				5.97	5.31	5.31	4.80
(iv) Hours regulations				8.70	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				8.42	7.76	7.76	7.76
(vi) Conscription	3.00	3.00	3.00	3.00	3.00	3.00	3.00
C. Business regulations				6.74	6.92	6.67	6.56
(i) Administrative requirements				5.28	4.68	4.18	3.79
(ii) Bureaucracy costs				4.30	3.93	3.93	3.93
(iii) Starting a business				9.46	9.60	9.60	9.61
(iv) Extra payments/bribes/favoritism				6.84	5.88	4.54	4.25
(v) Licensing restrictions				7.54	9.01	9.40	9.40
(vi) Cost of tax compliance				7.00	8.39	8.39	8.39

Turkey

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**3.72** (94)	**4.83** (85)	**5.81** (96)	**6.43** (90)	**6.88** (80)	**6.86** (87)	**6.86** (90)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**4.40**	**5.82**	**7.08**	**7.84**	**6.76**	**6.66**	**6.61**
A. Government consumption	7.09 *(15.89)*	7.71 *(13.78)*	6.93 *(16.43)*	6.98 *(16.26)*	6.86 *(16.67)*	6.62 *(17.50)*	6.41 *(18.22)*
B. Transfers and subsidies	8.50 *(6.00)*	9.07 *(3.90)*	9.37 *(2.81)*	9.38 *(2.77)*	6.16 *(14.59)*	6.03 *(15.06)*	6.03 *(15.06)*
C. Government enterprises and investment	2.00 *(40.00)*	4.00 *(31.70)*	7.00 *(22.80)*	8.00 *(15.70)*	7.00 *(20.57)*	7.00 *(23.21)*	7.00 *(21.10)*
D. Top marginal tax rate	0.00	2.50	5.00	7.00	7.00	7.00	7.00
(i) Top marginal income tax rate	0.00 *(75)*	4.00 *(50)*	6.00 *(45)*	7.00 *(40)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate		1.00 *(57)*	4.00 *(46)*	7.00 *(40)*	7.00 *(35)*	7.00 *(35)*	7.00 *(35)*
Area 2. Legal System and Property Rights	**5.57**	**4.48**	**5.39**	**6.39**	**5.25**	**5.28**	**5.00**
A. Judicial independence			5.34	5.30	3.77	3.45	3.26
B. Impartial courts			6.51	4.68	4.43	4.46	3.94
C. Protection of property rights			3.43	6.35	5.35	5.94	5.72
D. Military interference in rule of law and politics			5.00	6.67	3.33	3.33	3.33
E. Integrity of the legal system			6.67	7.50	5.83	5.83	5.00
F. Legal enforcement of contracts				6.16	5.60	5.79	4.58
G. Regulatory costs of the sale of real property				8.87	8.80	8.57	8.55
H. Reliability of police				5.87	4.19	4.30	4.30
I. Business costs of crime				6.14	5.95	5.84	6.33
Area 3. Sound Money	**0.78**	**3.87**	**3.57**	**4.84**	**8.86**	**9.02**	**9.03**
A. Money growth	3.14 *(34.30)*	2.36 *(38.20)*	0.00 *(81.91)*	0.00 *(59.29)*	8.34 *(8.30)*	8.14 *(9.28)*	8.40 *(8.01)*
B. Standard deviation of inflation	0.00 *(27.75)*	3.11 *(17.23)*	4.27 *(14.33)*	1.40 *(21.49)*	8.80 *(3.00)*	9.45 *(1.38)*	9.51 *(1.23)*
C. Inflation: most recent year	0.00 *(85.04)*	0.00 *(58.21)*	0.00 *(54.92)*	7.97 *(10.14)*	8.29 *(8.57)*	8.50 *(7.49)*	8.23 *(8.85)*
D. Freedom to own foreign currency bank accounts	0.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**3.43**	**4.71**	**7.55**	**7.38**	**7.35**	**6.88**	**7.18**
A. Tariffs	3.50	4.53	7.42	6.87	6.25	5.94	5.95
(i) Revenue from trade taxes (% of trade sector)	5.80 *(6.30)*	8.13 *(2.80)*	9.55 *(0.67)*	9.73 *(0.41)*	9.57 *(0.64)*	9.49 *(0.77)*	9.49 *(0.77)*
(ii) Mean tariff rate	1.20 *(44.00)*	5.46 *(22.70)*	9.55 *(0.67)*	9.52 *(2.40)*	8.02 *(9.90)*	7.84 *(10.80)*	7.86 *(10.70)*
(iii) Standard deviation of tariff rates		0.00 *(35.70)*	4.12 *(14.70)*	1.36 *(21.60)*	1.17 *(22.08)*	0.50 *(23.76)*	0.50 *(23.75)*
B. Regulatory trade barriers			6.98	6.60	6.86	6.86	7.65
(i) Non-tariff trade barriers			5.63	6.28	5.66	5.51	6.21
(ii) Compliance cost of importing and exporting			8.33	6.93	8.05	8.20	9.09
C. Black-market exchange rates	6.80	9.60	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	5.79	6.03	6.30	4.71	5.12
(i) Foreign ownership/investment restrictions			9.27	6.55	5.82	5.46	6.69
(ii) Capital controls	0.00	0.00	2.31	1.54	3.08	2.31	2.31
(iii) Freedom of foreigners to visit				10.00	10.00	6.37	6.37
Area 5. Regulation	**4.41**	**5.28**	**5.49**	**5.69**	**6.20**	**6.47**	**6.50**
A. Credit Market regulations	3.99	5.41	6.14	6.65	7.52	7.97	7.96
(i) Ownership of banks	8.00	8.00	8.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	3.98	6.22	4.29	4.95	7.55	8.90	8.88
(iii) Interest rate controls (negative real interest rates)	0.00	2.00		10.00	10.00	10.00	10.00
B. Labor Market regulations		5.16	4.49	3.83	4.86	4.86	4.93
(i) Hiring regulations and minimum wage			3.38	4.40	5.57	5.57	5.57
(ii) Hiring and firing regulations		7.23	5.32	4.02	5.00	4.85	5.65
(iii) Centralized collective bargaining	7.24	7.24	6.57	6.39	7.06	7.22	6.85
(iv) Hours regulations			6.18	6.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				1.19	2.52	2.52	2.52
(vi) Conscription	0.00	1.00	1.00	1.00	1.00	1.00	1.00
C. Business regulations			5.82	6.60	6.23	6.58	6.60
(i) Administrative requirements			7.40	3.28	3.34	4.13	4.12
(ii) Bureaucracy costs			5.15	6.21	4.90	4.90	4.90
(iii) Starting a business			5.22	9.47	9.66	9.58	9.55
(iv) Extra payments/bribes/favoritism			5.52	6.33	4.51	5.22	4.32
(v) Licensing restrictions				7.13	7.48	8.16	9.23
(vi) Cost of tax compliance				7.15	7.50	7.47	7.47

Uganda

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**2.79** (104)	**2.80** (112)	**7.00** (44)	**7.04** (63)	**7.33** (40)	**7.30** (46)	**7.34** (54)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government		**4.52**	**6.73**	**7.54**	**7.66**	**7.46**	**7.41**
A. Government consumption		9.57 *(7.48)*	7.50 *(14.51)*	7.16 *(15.65)*	7.74 *(13.69)*	8.85 *(9.90)*	8.66 *(10.57)*
B. Transfers and subsidies			8.94 *(4.40)*	9.99 *(0.55)*	9.89 *(0.90)*	9.98 *(0.57)*	9.98 *(0.57)*
C. Government enterprises and investment	2.00 *(42.80)*	2.00 *(49.10)*	4.00 *(31.50)*	7.00 *(22.40)*	7.00 *(24.09)*	7.00 *(23.00)*	7.00 *(23.01)*
D. Top marginal tax rate		2.00	6.50	6.00	6.00	4.00	4.00
(i) Top marginal income tax rate		3.00 *(50)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	5.00 *(40)*	5.00 *(40)*
(ii) Top marginal income and payroll tax rate		1.00 *(59)*	5.00 *(40)*	4.00 *(41)*	4.00 *(41)*	3.00 *(50)*	3.00 *(50)*
Area 2. Legal System and Property Rights	**2.76**	**2.44**	**4.80**	**4.67**	**5.05**	**4.70**	**4.93**
A. Judicial independence				4.63	4.56	3.31	4.02
B. Impartial courts			4.41	4.12	4.82	4.16	4.52
C. Protection of property rights				4.29	5.20	4.00	4.82
D. Military interference in rule of law and politics			3.33	3.33	3.33	3.33	3.33
E. Integrity of the legal system			6.67	6.67	5.83	5.83	5.83
F. Legal enforcement of contracts				3.70	4.04	4.87	4.87
G. Regulatory costs of the sale of real property				7.03	8.14	8.33	8.35
H. Reliability of police				3.97	4.95	4.54	4.54
I. Business costs of crime				4.29	4.57	3.95	4.11
Area 3. Sound Money	**1.04**	**0.28**	**9.30**	**8.70**	**8.71**	**8.51**	**8.71**
A. Money growth	3.12 *(34.40)*	0.00 *(410.00)*	8.73 *(6.34)*	8.56 *(7.20)*	7.33 *(13.35)*	8.52 *(7.40)*	9.24 *(3.81)*
B. Standard deviation of inflation	0.00 *(33.80)*	0.00 *(52.40)*	9.05 *(2.39)*	7.86 *(5.36)*	8.32 *(4.21)*	6.60 *(8.49)*	6.45 *(8.87)*
C. Inflation: most recent year		1.12 *(44.38)*	9.43 *(2.83)*	8.37 *(8.15)*	9.20 *(3.98)*	8.91 *(5.46)*	9.14 *(4.29)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**2.64**	**1.80**	**7.96**	**6.39**	**7.17**	**7.81**	**7.47**
A. Tariffs	7.93	3.39	5.43	5.72	7.14	7.04	7.05
(i) Revenue from trade taxes (% of trade sector)	7.93 *(3.10)*	2.80 *(10.80)*	2.51 *(11.23)*	4.31 *(8.54)*	8.61 *(2.09)*	8.45 *(2.32)*	8.45 *(2.32)*
(ii) Mean tariff rate		3.98 *(30.10)*	2.51 *(11.23)*	7.52 *(12.40)*	7.50 *(12.50)*	7.44 *(12.80)*	7.46 *(12.70)*
(iii) Standard deviation of tariff rates				5.33 *(11.68)*	5.30 *(11.75)*	5.24 *(11.90)*	5.22 *(11.94)*
B. Regulatory trade barriers				3.29	5.28	5.78	4.05
(i) Non-tariff trade barriers				4.12	5.63	5.68	5.44
(ii) Compliance cost of importing and exporting				2.46	4.94	5.88	2.67
C. Black-market exchange rates	0.00	2.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	0.00	0.00	8.46	6.54	6.27	8.40	8.80
(i) Foreign ownership/investment restrictions				7.97	7.13	6.75	7.93
(ii) Capital controls	0.00	0.00	8.46	8.46	8.46	8.46	8.46
(iii) Freedom of foreigners to visit				3.20	3.21	10.00	10.00
Area 5. Regulation	**4.72**	**4.95**	**6.21**	**7.92**	**8.04**	**8.01**	**8.15**
A. Credit Market regulations	2.61	3.23	6.57	9.54	9.08	8.83	9.13
(i) Ownership of banks	2.00	2.00	2.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	5.84	7.70	8.70	9.62	8.23	7.49	8.38
(iii) Interest rate controls (negative real interest rates)	0.00	0.00	9.00	9.00	9.00	9.00	9.00
B. Labor Market regulations				8.73	8.88	8.86	8.95
(i) Hiring regulations and minimum wage				10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations				6.88	6.73	6.55	7.08
(iii) Centralized collective bargaining				8.69	8.55	8.59	8.65
(iv) Hours regulations				8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				8.79	10.00	10.00	10.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				5.49	6.17	6.35	6.38
(i) Administrative requirements				3.82	4.89	4.56	4.53
(ii) Bureaucracy costs				2.41	6.28	6.28	6.28
(iii) Starting a business				8.10	8.02	8.30	8.72
(iv) Extra payments/bribes/favoritism				4.20	3.03	2.91	2.77
(v) Licensing restrictions				7.05	7.17	8.39	8.31
(vi) Cost of tax compliance				7.34	7.61	7.66	7.66

Ukraine

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)			**4.56** (119)	**5.81** (124)	**5.94** (132)	**6.17** (127)	**6.00** (135)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government			**4.59**	**6.46**	**6.62**	**6.51**	**6.52**
A. Government consumption	4.65 *(24.20)*		3.59 *(27.80)*	4.38 *(25.12)*	4.68 *(24.10)*	5.59 *(21.00)*	5.64 *(20.82)*
B. Transfers and subsidies			6.26 *(14.24)*	3.98 *(22.59)*	4.28 *(21.48)*	3.46 *(24.51)*	3.46 *(24.51)*
C. Government enterprises and investment			4.00	10.00 *(8.46)*	10.00 *(7.13)*	10.00 *(11.42)*	10.00 *(9.16)*
D. Top marginal tax rate			4.50	7.50	7.50	7.00	7.00
(i) Top marginal income tax rate			5.00 *(40)*	10.00 *(13)*	10.00 *(15)*	10.00 *(17)*	10.00 *(17)*
(ii) Top marginal income and payroll tax rate			4.00 *(44)*	5.00 *(38)*	5.00 *(40)*	4.00 *(41)*	4.00 *(41)*
Area 2. Legal System and Property Rights			**4.81**	**5.09**	**4.79**	**4.79**	**4.86**
A. Judicial independence			3.17	2.56	1.80	1.69	2.13
B. Impartial courts			3.51	3.05	2.27	2.45	2.84
C. Protection of property rights			2.38	3.95	2.78	2.83	3.25
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			6.67	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				5.28	5.36	4.80	4.80
G. Regulatory costs of the sale of real property				7.12	6.51	8.83	8.91
H. Reliability of police				3.96	3.28	2.75	2.75
I. Business costs of crime				4.93	6.08	4.75	4.08
Area 3. Sound Money			**2.24**	**4.88**	**5.60**	**6.58**	**5.93**
A. Money growth			3.17 *(34.15)*	5.27 *(23.66)*	6.98 *(15.11)*	8.36 *(8.21)*	8.18 *(9.10)*
B. Standard deviation of inflation			1.45 *(21.38)*	6.95 *(7.64)*	7.29 *(6.78)*	8.03 *(4.92)*	7.96 *(5.09)*
C. Inflation: most recent year			4.36 *(28.20)*	7.30 *(13.52)*	8.12 *(9.38)*	9.94 *(-0.28)*	7.56 *(12.19)*
D. Freedom to own foreign currency bank accounts			0.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally			**6.31**	**6.20**	**6.56**	**6.80**	**6.02**
A. Tariffs			7.62	6.75	8.62	8.80	8.79
(i) Revenue from trade taxes (% of trade sector)			9.36 *(0.96)*	8.87 *(1.70)*	9.45 *(0.82)*	9.35 *(0.97)*	9.35 *(0.97)*
(ii) Mean tariff rate			9.36 *(0.96)*	8.64 *(6.80)*	9.08 *(4.60)*	9.10 *(4.50)*	9.10 *(4.50)*
(iii) Standard deviation of tariff rates			5.60 *(11.00)*	2.74 *(18.16)*	7.33 *(6.67)*	7.95 *(5.13)*	7.93 *(5.18)*
B. Regulatory trade barriers			5.51	4.84	4.75	5.55	4.51
(i) Non-tariff trade barriers			4.03	4.56	3.91	5.11	4.94
(ii) Compliance cost of importing and exporting			6.99	5.13	5.59	5.98	4.07
C. Black-market exchange rates	0.00		7.78	10.00	10.00	10.00	7.81
D. Controls of the movement of capital and people	0.00		4.34	3.22	2.88	2.86	2.97
(i) Foreign ownership/investment restrictions			7.13	4.61	4.31	4.13	4.48
(ii) Capital controls	0.00		1.54	0.77	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				4.30	4.31	4.44	4.44
Area 5. Regulation			**4.84**	**6.42**	**6.12**	**6.16**	**6.69**
A. Credit Market regulations			5.59	9.16	8.09	6.83	7.94
(i) Ownership of banks			0.00	8.00	8.00	8.00	8.00
(ii) Private sector credit			9.76	9.47	6.26	2.48	5.81
(iii) Interest rate controls (negative real interest rates)			7.00	10.00	10.00	10.00	10.00
B. Labor Market regulations			4.51	6.17	6.03	5.37	5.69
(i) Hiring regulations and minimum wage			1.87	5.60	5.57	5.57	5.57
(ii) Hiring and firing regulations			6.25	6.34	6.32	4.88	6.21
(iii) Centralized collective bargaining			8.07	7.30	7.01	6.53	7.10
(iv) Hours regulations			5.34	8.00	8.00	6.00	6.00
(v) Mandated cost of worker dismissal				8.79	9.25	9.25	9.26
(vi) Conscription			1.00	1.00	0.00	0.00	0.00
C. Business regulations			4.43	3.95	4.25	6.28	6.44
(i) Administrative requirements			6.27	2.58	2.45	3.12	3.76
(ii) Bureaucracy costs			4.80	3.80	6.18	6.18	6.18
(iii) Starting a business			2.87	8.20	9.18	9.32	9.77
(iv) Extra payments/bribes/favoritism			3.79	5.59	2.70	3.16	3.04
(v) Licensing restrictions				3.51	2.35	9.86	9.80
(vi) Cost of tax compliance				0.00	2.64	6.08	6.08

United Arab Emirates

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.09** (28)	**7.46** (14)	**7.28** (39)	**7.71** (20)	**7.91** (8)	**8.11** (5)	**7.98** (5)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.19**	**7.43**	**6.11**	**8.09**	**7.94**	**7.61**	**7.58**
A. Government consumption	0.37 *(38.73)*	2.91 *(30.10)*	4.71 *(23.97)*	8.66 *(10.54)*	8.06 *(12.58)*	7.91 *(13.09)*	7.78 *(13.56)*
B. Transfers and subsidies		9.81 *(1.20)*	9.71 *(1.55)*	9.71 *(1.55)*	9.71 *(1.55)*	8.52 *(5.92)*	8.52 *(5.92)*
C. Government enterprises and investment		7.00 *(21.40)*	0.00 *(56.90)*	4.00 *(38.18)*	4.00 *(36.28)*	4.00 *(36.58)*	4.00 *(36.58)*
D. Top marginal tax rate	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(i) Top marginal income tax rate	10.00 *(0)*	10.00	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*
(ii) Top marginal income and payroll tax rate				10.00 *(16)*	10.00 *(16)*	10.00 *(16)*	10.00 *(16)*
Area 2. Legal System and Property Rights	**2.06**	**5.79**	**7.52**	**7.27**	**7.27**	**7.75**	**7.78**
A. Judicial independence				6.30	6.80	7.68	7.68
B. Impartial courts			7.55	6.35	5.66	6.57	6.57
C. Protection of property rights				6.82	6.35	7.43	7.43
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			6.67	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				4.83	4.83	5.33	5.55
G. Regulatory costs of the sale of real property				9.30	9.30	9.90	9.91
H. Reliability of police				8.23	8.55	8.65	8.65
I. Business costs of crime				8.63	8.98	9.20	9.20
Area 3. Sound Money	**7.93**	**9.44**	**7.75**	**7.60**	**8.32**	**8.61**	**8.74**
A. Money growth	5.46 *(22.70)*	9.27 *(3.66)*	8.87 *(5.66)*	6.65 *(16.75)*	8.21 *(8.95)*	8.70 *(6.52)*	8.18 *(9.10)*
B. Standard deviation of inflation	8.08 *(4.79)*	9.32 *(1.69)*	6.49 *(8.78)*	6.62 *(8.45)*	5.23 *(11.92)*	5.97 *(10.07)*	7.24 *(6.91)*
C. Inflation: most recent year	8.18 *(9.10)*	9.18 *(4.10)*	5.63 *(21.83)*	7.14 *(14.29)*	9.82 *(0.88)*	9.78 *(1.10)*	9.53 *(2.34)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**10.00**	**8.33**	**8.58**	**8.10**	**8.10**	**8.26**	**8.11**
A. Tariffs	10.00	10.00	9.60	8.87	8.67	8.81	8.83
(i) Revenue from trade taxes (% of trade sector)	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	10.00 *0.00*	9.99 *(0.01)*	9.99 *(0.01)*
(ii) Mean tariff rate			10.00 *0.00*	9.04 *(4.80)*	9.02 *(4.90)*	9.06 *(4.70)*	9.06 *(4.70)*
(iii) Standard deviation of tariff rates				7.56 *(6.10)*	7.00 *(7.50)*	7.37 *(6.58)*	7.44 *(6.39)*
B. Regulatory trade barriers				8.11	8.40	8.33	7.86
(i) Non-tariff trade barriers				7.62	7.65	7.52	8.30
(ii) Compliance cost of importing and exporting				8.60	9.14	9.14	7.42
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	10.00	5.00	6.15	5.42	5.31	5.89	5.75
(i) Foreign ownership/investment restrictions				6.69	6.68	7.81	7.40
(ii) Capital controls	10.00	5.00	6.15	6.15	5.83	5.83	5.83
(iii) Freedom of foreigners to visit				3.40	3.43	4.02	4.02
Area 5. Regulation	**5.28**	**6.33**	**6.45**	**7.46**	**7.93**	**8.31**	**7.70**
A. Credit Market regulations	6.85	6.49	6.86	7.74	7.64	8.33	8.33
(i) Ownership of banks	5.00	5.00	5.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	8.71	7.98	8.71	8.21	7.92	10.00	10.00
(iii) Interest rate controls (negative real interest rates)				10.00	10.00	10.00	10.00
B. Labor Market regulations				7.48	8.50	8.55	6.83
(i) Hiring regulations and minimum wage				10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations				6.21	6.59	6.76	6.43
(iii) Centralized collective bargaining				8.47	8.38	8.57	8.53
(iv) Hours regulations				8.00	6.00	6.00	6.00
(v) Mandated cost of worker dismissal				2.21	10.00	10.00	10.00
(vi) Conscription	3.00	10.00	10.00	10.00	10.00	10.00	0.00
C. Business regulations				7.15	7.66	8.05	7.93
(i) Administrative requirements				5.56	5.60	7.00	7.00
(ii) Bureaucracy costs				2.18	2.98	2.98	2.98
(iii) Starting a business				8.03	9.52	9.68	9.68
(iv) Extra payments/bribes/favoritism				8.07	7.97	8.77	8.08
(v) Licensing restrictions				9.21	9.99	10.00	10.00
(vi) Cost of tax compliance				9.87	9.87	9.87	9.87

United Kingdom

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.72** (14)	**8.18** (5)	**8.50** (6)	**8.26** (5)	**7.79** (10)	**7.88** (10)	**7.93** (10)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**3.94**	**5.65**	**6.13**	**6.29**	**5.18**	**6.15**	**6.19**
A. Government consumption	3.93 *(26.62)*	4.52 *(24.63)*	5.23 *(22.22)*	4.32 *(25.31)*	3.98 *(26.46)*	4.76 *(23.80)*	4.91 *(23.31)*
B. Transfers and subsidies	5.83 *(15.80)*	6.08 *(14.90)*	6.31 *(14.05)*	6.33 *(13.97)*	5.75 *(16.10)*	5.84 *(15.76)*	5.84 *(15.76)*
C. Government enterprises and investment	6.00 *(29.10)*	8.00 *(15.30)*	10.00 *(9.34)*	10.00 *(7.21)*	8.00 *(18.60)*	10.00 *(14.06)*	10.00 *(14.06)*
D. Top marginal tax rate	0.00	4.00	5.00	4.50	3.00	4.00	4.00
(i) Top marginal income tax rate	0.00 *(83)*	5.00 *(40)*	6.00 *(40)*	5.00 *(41)*	5.00 *(50)*	6.00 *(45)*	6.00 *(45)*
(ii) Top marginal income and payroll tax rate		3.00 *(48)*	4.00 *(48)*	4.00 *(48)*	1.00 *(66)*	2.00 *(64)*	2.00 *(64)*
Area 2. Legal System and Property Rights	**7.05**	**7.73**	**9.29**	**8.27**	**7.97**	**7.81**	**7.83**
A. Judicial independence			9.02	8.74	8.66	8.67	8.68
B. Impartial courts			9.02	8.38	6.79	7.36	7.45
C. Protection of property rights			8.44	9.09	8.34	8.70	8.81
D. Military interference in rule of law and politics			10.00	10.00	10.00	10.00	10.00
E. Integrity of the legal system			10.00	9.17	9.17	8.33	8.33
F. Legal enforcement of contracts				6.00	5.95	4.75	4.50
G. Regulatory costs of the sale of real property				8.26	7.91	8.08	8.08
H. Reliability of police				7.51	7.77	7.68	7.68
I. Business costs of crime				7.25	7.15	6.74	6.92
Area 3. Sound Money	**5.96**	**9.48**	**9.31**	**9.45**	**9.58**	**9.72**	**9.75**
A. Money growth	8.57 *(7.17)*	9.75 *(1.27)*	8.14 *(9.31)*	8.54 *(7.30)*	9.26 *(3.70)*	9.66 *(-1.71)*	9.51 *(-2.44)*
B. Standard deviation of inflation	9.04 *(2.40)*	9.45 *(1.38)*	9.69 *(0.77)*	9.82 *(0.44)*	9.73 *(0.67)*	9.75 *(0.62)*	9.79 *(0.53)*
C. Inflation: most recent year	6.23 *(18.84)*	8.72 *(6.42)*	9.41 *(2.93)*	9.43 *(2.83)*	9.34 *(3.29)*	9.49 *(2.55)*	9.71 *(1.46)*
D. Freedom to own foreign currency bank accounts	0.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**9.63**	**9.47**	**9.40**	**8.79**	**8.78**	**8.09**	**8.28**
A. Tariffs	8.89	8.41	9.18	8.39	8.34	8.25	8.43
(i) Revenue from trade taxes (% of trade sector)	9.53 *(0.70)*	9.60 *(0.60)*	9.78 *(0.33)*	9.59 *(0.62)*	9.63 *(0.55)*	9.64 *(0.54)*	9.81 *(0.28)*
(ii) Mean tariff rate	8.24 *(8.80)*	8.52 *(7.40)*	9.78 *(0.33)*	9.46 *(2.70)*	8.98 *(5.10)*	8.90 *(5.50)*	8.94 *(5.30)*
(iii) Standard deviation of tariff rates		7.12 *(7.20)*	8.24 *(4.40)*	6.13 *(9.67)*	6.41 *(8.98)*	6.22 *(9.46)*	6.54 *(8.64)*
B. Regulatory trade barriers			9.32	8.07	8.36	7.60	8.20
(i) Non-tariff trade barriers			8.97	7.23	7.51	6.08	7.15
(ii) Compliance cost of importing and exporting			9.67	8.91	9.20	9.12	9.24
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	10.00	10.00	9.10	8.68	8.43	6.51	6.48
(i) Foreign ownership/investment restrictions			9.75	8.59	7.99	8.03	7.96
(ii) Capital controls	10.00	10.00	8.46	8.46	8.33	4.62	4.62
(iii) Freedom of foreigners to visit				9.00	8.96	6.88	6.88
Area 5. Regulation	**7.00**	**8.59**	**8.36**	**8.50**	**7.45**	**7.62**	**7.59**
A. Credit Market regulations	7.33	9.93	10.00	9.43	7.33	7.58	7.77
(i) Ownership of banks	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	8.00	9.79	10.00	8.30	3.00	4.75	5.32
(iii) Interest rate controls (negative real interest rates)	4.00	10.00	10.00	10.00	9.00	8.00	8.00
B. Labor Market regulations	6.67	7.24	6.92	8.47	8.25	8.21	8.08
(i) Hiring regulations and minimum wage			4.61	8.90	8.90	8.90	8.90
(ii) Hiring and firing regulations		7.39	4.90	5.83	5.67	5.76	5.22
(iii) Centralized collective bargaining	5.18	6.21	8.60	8.10	7.87	8.07	7.83
(iv) Hours regulations	4.84	5.37	6.51	10.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				7.96	9.08	8.53	8.53
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			8.17	7.60	6.77	7.05	6.93
(i) Administrative requirements			7.93	3.80	3.50	4.76	4.87
(ii) Bureaucracy costs			8.03	5.90	1.90	1.90	1.90
(iii) Starting a business			7.73	9.58	9.58	9.80	9.85
(iv) Extra payments/bribes/favoritism			8.97	9.04	7.70	7.88	7.00
(v) Licensing restrictions				8.45	9.19	9.20	9.21
(vi) Cost of tax compliance				8.82	8.77	8.77	8.77

United States

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**8.07** (2)	**8.48** (3)	**8.65** (2)	**8.22** (6)	**7.76** (12)	**7.68** (16)	**7.75** (16)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**5.17**	**6.96**	**7.03**	**7.13**	**6.39**	**6.37**	**6.41**
A. Government consumption	5.53 *(21.21)*	5.66 *(20.76)*	6.59 *(17.60)*	6.34 *(18.43)*	5.85 *(20.10)*	6.41 *(18.20)*	6.55 *(17.74)*
B. Transfers and subsidies	7.17 *(10.90)*	6.68 *(12.70)*	6.54 *(13.19)*	6.69 *(12.66)*	5.69 *(16.31)*	6.08 *(14.90)*	6.08 *(14.87)*
C. Government enterprises and investment	8.00 *(17.71)*	8.00 *(18.28)*	8.00 *(15.59)*	8.00 *(16.25)*	7.00 *(22.67)*	8.00 *(17.69)*	8.00 *(17.69)*
D. Top marginal tax rate	0.00	7.50	7.00	7.50	7.00	5.00	5.00
(i) Top marginal income tax rate	0.00 *(70-75)*	8.00 *(33-42)*	7.00 *(40-46)*	8.00 *(35-42)*	7.00 *(35-41)*	5.00 *(43-50)*	5.00 *(43-50)*
(ii) Top marginal income and payroll tax rate		6.00 *(36-45)*	7.00 *(42-49)*	7.00 *(37-44)*	7.00 *(37-44)*	5.00 *(43-50)*	5.00 *(43-50)*
Area 2. Legal System and Property Rights	**8.35**	**8.35**	**9.23**	**7.54**	**7.14**	**6.97**	**7.10**
A. Judicial independence			8.02	6.60	6.57	6.84	6.92
B. Impartial courts			9.02	6.80	5.63	6.09	6.38
C. Protection of property rights			9.10	8.05	6.76	7.25	7.57
D. Military interference in rule of law and politics			10.00	6.67	6.67	6.67	6.67
E. Integrity of the legal system			10.00	8.33	8.33	8.33	8.33
F. Legal enforcement of contracts				7.33	7.33	5.45	5.45
G. Regulatory costs of the sale of real property				9.61	9.51	8.92	8.92
H. Reliability of police				7.82	7.60	7.89	7.89
I. Business costs of crime				6.66	5.89	5.33	5.76
Area 3. Sound Money	**9.22**	**9.68**	**9.78**	**9.76**	**9.68**	**9.42**	**9.42**
A. Money growth	9.25 *(3.75)*	9.86 *(-0.72)*	9.94 *(-0.28)*	9.92 *(-0.41)*	9.46 *(2.69)*	8.18 *(9.12)*	8.17 *(9.16)*
B. Standard deviation of inflation	9.54 *(1.15)*	9.71 *(0.72)*	9.84 *(0.40)*	9.79 *(0.52)*	9.58 *(1.05)*	9.80 *(0.51)*	9.83 *(0.43)*
C. Inflation: most recent year	8.10 *(9.51)*	9.13 *(4.34)*	9.32 *(3.38)*	9.32 *(3.39)*	9.67 *(1.64)*	9.71 *(1.46)*	9.68 *(1.62)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**8.97**	**8.74**	**8.78**	**8.06**	**7.72**	**7.36**	**7.56**
A. Tariffs	8.90	8.23	8.12	8.38	8.43	8.41	8.40
(i) Revenue from trade taxes (% of trade sector)	9.27 *(1.10)*	9.00 *(1.50)*	9.44 *(0.84)*	9.49 *(0.76)*	9.55 *(0.68)*	9.53 *(0.70)*	9.53 *(0.71)*
(ii) Mean tariff rate	8.54 *(7.30)*	8.76 *(6.20)*	9.44 *(0.84)*	9.36 *(3.20)*	9.30 *(3.50)*	9.32 *(3.40)*	9.30 *(3.50)*
(iii) Standard deviation of tariff rates		6.92 *(7.70)*	5.72 *(10.70)*	6.28 *(9.31)*	6.43 *(8.93)*	6.38 *(9.04)*	6.39 *(9.03)*
B. Regulatory trade barriers			8.81	8.03	7.66	7.47	8.14
(i) Non-tariff trade barriers			8.12	6.72	5.97	5.61	6.52
(ii) Compliance cost of importing and exporting			9.50	9.35	9.35	9.32	9.76
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	8.00	8.00	8.21	5.84	4.80	3.58	3.70
(i) Foreign ownership/investment restrictions			9.49	7.28	6.46	6.46	6.85
(ii) Capital controls	8.00	8.00	6.92	6.15	3.85	3.85	3.85
(iii) Freedom of foreigners to visit				4.10	4.09	0.42	0.42
Area 5. Regulation	**8.63**	**8.66**	**8.43**	**8.61**	**7.85**	**8.27**	**8.28**
A. Credit Market regulations	9.52	9.64	9.81	9.43	7.78	9.07	9.01
(i) Ownership of banks	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Private sector credit	8.55	8.93	9.43	8.30	3.33	7.21	7.02
(iii) Interest rate controls (negative real interest rates)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Labor Market regulations	7.74	7.68	7.17	9.14	9.06	9.03	9.20
(i) Hiring regulations and minimum wage			3.82	10.00	10.00	10.00	10.00
(ii) Hiring and firing regulations		7.15	6.65	7.01	6.84	6.43	7.27
(iii) Centralized collective bargaining	7.59	7.59	8.35	7.83	7.49	7.73	7.92
(iv) Hours regulations	5.63	5.98	7.01	10.00	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				10.00	10.00	10.00	10.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			8.32	7.26	6.71	6.72	6.63
(i) Administrative requirements			7.92	4.29	4.03	3.99	4.36
(ii) Bureaucracy costs			8.15	5.93	2.59	2.59	2.59
(iii) Starting a business			8.40	9.80	9.79	9.81	9.81
(iv) Extra payments/bribes/favoritism			8.82	7.23	5.99	6.24	5.41
(v) Licensing restrictions				9.98	9.98	9.64	9.60
(vi) Cost of tax compliance				6.36	7.90	8.04	8.04

Uruguay

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.33** (22)	**6.60** (31)	**7.08** (42)	**7.05** (62)	**7.31** (43)	**7.18** (62)	**7.08** (74)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**7.82**	**7.67**	**6.53**	**7.25**	**6.81**	**6.93**	**6.96**
A. Government consumption	7.61 *(14.11)*	6.83 *(16.77)*	7.40 *(14.84)*	7.88 *(13.19)*	6.94 *(16.39)*	6.65 *(17.40)*	6.78 *(16.94)*
B. Transfers and subsidies	7.66 *(9.10)*	6.87 *(12.00)*	5.20 *(18.10)*	6.60 *(13.00)*	6.29 *(14.10)*	6.08 *(14.90)*	6.08 *(14.90)*
C. Government enterprises and investment	6.00 *(29.00)*	7.00 *(23.00)*	6.00 *(25.20)*	7.00 *(20.41)*	6.00 *(27.50)*	7.00 *(20.10)*	7.00 *(21.54)*
D. Top marginal tax rate	10.00	10.00	7.50	7.50	8.00	8.00	8.00
(i) Top marginal income tax rate	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	10.00 *(0)*	9.00 *(25)*	9.00 *(30)*	9.00 *(30)*
(ii) Top marginal income and payroll tax rate			5.00 *(36)*	5.00 *(36)*	7.00 *(31)*	7.00 *(39)*	7.00 *(39)*
Area 2. Legal System and Property Rights	**5.61**	**6.28**	**6.39**	**5.57**	**5.89**	**5.47**	**5.54**
A. Judicial independence				6.55	7.13	7.69	7.82
B. Impartial courts			6.67	5.47	5.26	4.90	5.18
C. Protection of property rights			5.53	6.26	6.75	6.50	6.88
D. Military interference in rule of law and politics			8.33	8.19	6.67	5.83	5.83
E. Integrity of the legal system			5.00	4.17	4.17	4.17	4.17
F. Legal enforcement of contracts				3.88	3.88	3.85	3.85
G. Regulatory costs of the sale of real property				6.42	6.42	6.45	6.45
H. Reliability of police				4.84	6.02	5.14	5.14
I. Business costs of crime				4.35	6.68	4.69	4.57
Area 3. Sound Money	**4.18**	**3.76**	**8.39**	**8.18**	**8.98**	**8.96**	**9.05**
A. Money growth	1.45 *(42.73)*	0.00 *(54.79)*	8.49 *(7.57)*	6.89 *(15.53)*	7.90 *(10.51)*	8.14 *(9.31)*	8.66 *(6.70)*
B. Standard deviation of inflation	5.28 *(11.81)*	5.03 *(12.43)*	6.04 *(9.89)*	6.76 *(8.11)*	9.36 *(1.60)*	9.40 *(1.50)*	9.33 *(1.68)*
C. Inflation: most recent year	0.00 *(54.76)*	0.00 *(100.39)*	9.05 *(4.76)*	9.06 *(4.70)*	8.66 *(6.68)*	8.28 *(8.58)*	8.22 *(8.88)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**8.02**	**8.65**	**8.18**	**7.84**	**8.14**	**7.91**	**7.43**
A. Tariffs	4.07	5.94	7.72	7.73	7.77	7.78	7.78
(i) Revenue from trade taxes (% of trade sector)	4.07 *(8.90)*	6.27 *(5.60)*	8.71 *(1.93)*	8.43 *(2.35)*	8.65 *(2.03)*	8.63 *(2.06)*	8.63 *(2.06)*
(ii) Mean tariff rate		3.90 *(30.50)*	8.71 *(1.93)*	8.02 *(9.90)*	7.90 *(10.50)*	7.90 *(10.50)*	7.90 *(10.50)*
(iii) Standard deviation of tariff rates		7.64 *(5.90)*	6.68 *(8.30)*	6.74 *(8.16)*	6.77 *(8.09)*	6.81 *(7.98)*	6.81 *(7.98)*
B. Regulatory trade barriers			6.25	6.22	6.96	6.97	4.81
(i) Non-tariff trade barriers			6.25	5.73	6.56	5.91	5.87
(ii) Compliance cost of importing and exporting				6.72	7.37	8.03	3.74
C. Black-market exchange rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	10.00	10.00	8.74	7.40	7.82	6.90	7.13
(i) Foreign ownership/investment restrictions			9.02	6.74	8.02	7.14	7.83
(ii) Capital controls	10.00	10.00	8.46	8.46	8.46	7.69	7.69
(iii) Freedom of foreigners to visit				7.00	6.97	5.87	5.87
Area 5. Regulation	**6.00**	**6.63**	**5.91**	**6.43**	**6.74**	**6.62**	**6.40**
A. Credit Market regulations	5.50	7.67	5.75	6.71	8.16	7.86	7.34
(i) Ownership of banks	5.00	5.00	5.00	2.00	5.00	5.00	5.00
(ii) Private sector credit		10.00	7.25	9.13	9.47	8.58	8.02
(iii) Interest rate controls (negative real interest rates)	6.00	8.00	5.00	9.00	10.00	10.00	9.00
B. Labor Market regulations			5.89	6.43	5.78	5.61	5.58
(i) Hiring regulations and minimum wage			2.56	6.70	6.67	5.57	5.57
(ii) Hiring and firing regulations			4.12	3.29	3.28	3.21	2.95
(iii) Centralized collective bargaining			6.90	3.47	2.14	2.28	2.33
(iv) Hours regulations				8.00	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				7.13	4.61	4.61	4.61
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			6.09	6.16	6.29	6.39	6.29
(i) Administrative requirements			6.75	3.50	3.52	3.97	3.78
(ii) Bureaucracy costs			6.48	4.96	4.31	4.31	4.31
(iii) Starting a business			5.00	7.56	9.51	9.55	9.56
(iv) Extra payments/bribes/favoritism			6.11	7.49	7.20	7.22	6.38
(v) Licensing restrictions				6.85	6.97	6.82	6.82
(vi) Cost of tax compliance				6.59	6.23	6.50	6.90

Venezuela

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**6.72** (14)	**5.55** (56)	**5.83** (94)	**4.73** (137)	**4.01** (153)	**3.36** (157)	**3.29** (159)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.29**	**5.95**	**5.95**	**4.91**	**4.96**	**4.71**	**4.37**
A. Government consumption	6.56 *(17.68)*	8.25 *(11.95)*	6.06 *(19.39)*	6.36 *(18.37)*	7.06 *(16.00)*	7.06 *(15.99)*	4.72 *(23.95)*
B. Transfers and subsidies	9.59 *(2.00)*	8.56 *(5.80)*	7.74 *(8.79)*	5.77 *(16.01)*	5.77 *(16.01)*	5.77 *(16.01)*	5.77 *(16.01)*
C. Government enterprises and investment	2.00 *(45.60)*	0.00 *(65.20)*	2.00 *(42.36)*	2.00 *(42.36)*	0.00 *(60.59)*	0.00 *(60.59)*	0.00 *(60.59)*
D. Top marginal tax rate	7.00	7.00	8.00	5.50	7.00	6.00	7.00
(i) Top marginal income tax rate	7.00 *(45)*	7.00 *(45)*	8.00 *(35)*	7.00 *(34)*	8.00 *(34)*	7.00 *(34)*	8.00 *(34)*
(ii) Top marginal income and payroll tax rate		7.00 *(45)*	8.00 *(35)*	4.00 *(49)*	6.00 *(41)*	5.00 *(41)*	6.00 *(41)*
Area 2. Legal System and Property Rights	**6.22**	**5.70**	**3.75**	**2.77**	**2.48**	**2.03**	**2.00**
A. Judicial independence			1.67	0.31	1.08	0.19	0.21
B. Impartial courts			3.67	0.93	1.24	0.64	0.64
C. Protection of property rights			3.40	2.27	1.25	0.87	0.99
D. Military interference in rule of law and politics			3.33	0.83	0.83	0.83	0.83
E. Integrity of the legal system			6.67	5.00	1.67	1.67	1.67
F. Legal enforcement of contracts				3.97	3.97	3.21	3.21
G. Regulatory costs of the sale of real property				8.42	8.46	8.20	8.20
H. Reliability of police				1.82	1.99	1.21	1.21
I. Business costs of crime				1.36	1.81	1.48	1.06
Area 3. Sound Money	**7.40**	**4.74**	**5.56**	**5.10**	**4.72**	**3.35**	**3.02**
A. Money growth	7.79 *(11.04)*	7.28 *(13.58)*	5.48 *(22.60)*	3.12 *(34.40)*	5.90 *(20.49)*	2.77 *(36.16)*	2.77 *(36.16)*
B. Standard deviation of inflation	7.02 *(7.44)*	0.00 *(30.17)*	0.00 *(39.24)*	5.49 *(11.29)*	3.81 *(15.48)*	3.76 *(15.60)*	4.31 *(14.23)*
C. Inflation: most recent year	4.80 *(26.02)*	1.66 *(41.71)*	6.76 *(16.21)*	6.81 *(15.95)*	4.19 *(29.06)*	1.87 *(40.64)*	0.00 *(62.17)*
D. Freedom to own foreign currency bank accounts	10.00	10.00	10.00	5.00	5.00	5.00	5.00
Area 4. Freedom to Trade Internationally	**8.67**	**6.41**	**7.86**	**5.61**	**3.47**	**3.17**	**3.13**
A. Tariffs	8.00	4.22	7.61	7.64	7.80	7.51	7.57
(i) Revenue from trade taxes (% of trade sector)	8.00 *(3.00)*	8.53 *(2.20)*	7.89 *(3.16)*	8.45 *(2.33)*	8.45 *(2.33)*	8.45 *(2.33)*	8.45 *(2.33)*
(ii) Mean tariff rate		3.88 *(30.60)*	7.89 *(3.16)*	7.44 *(12.80)*	7.50 *(12.50)*	7.34 *(13.30)*	7.42 *(12.90)*
(iii) Standard deviation of tariff rates		0.24 *(24.40)*	7.64 *(5.90)*	7.04 *(7.41)*	7.45 *(6.38)*	6.75 *(8.11)*	6.85 *(7.87)*
B. Regulatory trade barriers			5.68	4.04	2.59	2.38	1.83
(i) Non-tariff trade barriers			4.87	4.78	3.56	4.28	3.67
(ii) Compliance cost of importing and exporting			6.49	3.30	1.62	0.47	0.00
C. Black-market exchange rates	10.00	10.00	10.00	5.13	0.00	0.00	0.00
D. Controls of the movement of capital and people	8.00	5.00	8.15	5.64	3.49	2.81	3.11
(i) Foreign ownership/investment restrictions			9.37	5.03	3.18	2.21	3.12
(ii) Capital controls	8.00	5.00	6.92	5.38	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				6.50	6.53	5.45	5.45
Area 5. Regulation	**5.04**	**4.93**	**6.05**	**5.27**	**4.40**	**3.52**	**3.91**
A. Credit Market regulations	6.09	6.00	8.55	9.33	5.93	4.76	5.97
(i) Ownership of banks	5.00	8.00	8.00	8.00	5.00	5.00	5.00
(ii) Private sector credit	9.26	10.00	9.64	10.00	7.79	4.29	2.90
(iii) Interest rate controls (negative real interest rates)	4.00	0.00	8.00	10.00	5.00	5.00	10.00
B. Labor Market regulations		3.87	4.03	3.06	3.61	2.29	2.52
(i) Hiring regulations and minimum wage			4.07	3.30	3.33	2.23	2.23
(ii) Hiring and firing regulations		4.36	4.55	1.69	2.16	0.68	1.90
(iii) Centralized collective bargaining	7.24	7.24	5.83	4.29	4.55	4.53	4.49
(iv) Hours regulations			5.68	6.00	8.00	4.00	4.00
(v) Mandated cost of worker dismissal							
(vi) Conscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Business regulations			5.57	3.43	3.67	3.49	3.25
(i) Administrative requirements			6.42	1.39	1.97	1.00	0.53
(ii) Bureaucracy costs			6.15	3.73	5.66	5.66	5.66
(iii) Starting a business			4.68	6.40	6.39	6.14	5.73
(iv) Extra payments/bribes/favoritism			5.02	4.44	2.98	2.05	1.47
(v) Licensing restrictions				4.30	4.71	5.00	5.00
(vi) Cost of tax compliance				0.32	0.32	1.12	1.12

Vietnam

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)				**6.19** (102)	**6.35** (113)	**6.46** (110)	**6.43** (116)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government				**6.58**	**7.04**	**7.62**	**7.60**
A. Government consumption				9.17 *(8.83)*	9.08 *(9.14)*	9.24 *(8.60)*	9.21 *(8.69)*
B. Transfers and subsidies							
C. Government enterprises and investment							
D. Top marginal tax rate				4.00	5.00	6.00	6.00
(i) Top marginal income tax rate				5.00 *(40)*	5.00 *(36)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate				3.00 *(52)*	5.00 *(36)*	5.00 *(36)*	5.00 *(36)*
Area 2. Legal System and Property Rights				**5.86**	**5.88**	**5.40**	**5.52**
A. Judicial independence				4.13	4.33	4.00	4.13
B. Impartial courts				4.60	4.39	3.89	4.18
C. Protection of property rights				5.72	4.52	4.34	4.85
D. Military interference in rule of law and politics				5.00	5.00	5.00	5.00
E. Integrity of the legal system				6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				6.36	6.51	5.69	5.69
G. Regulatory costs of the sale of real property				8.34	8.73	8.73	8.72
H. Reliability of police				5.88	6.96	4.45	4.45
I. Business costs of crime				6.00	5.85	5.86	5.99
Area 3. Sound Money				**6.30**	**5.93**	**6.24**	**6.20**
A. Money growth				7.95 *(10.27)*	8.02 *(9.92)*	8.83 *(5.87)*	8.37 *(8.17)*
B. Standard deviation of inflation				8.90 *(2.76)*	7.46 *(6.35)*	7.46 *(6.36)*	7.25 *(6.87)*
C. Inflation: most recent year				8.35 *(8.27)*	8.23 *(8.86)*	8.68 *(6.59)*	9.18 *(4.09)*
D. Freedom to own foreign currency bank accounts				0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally				**5.84**	**6.28**	**6.46**	**6.16**
A. Tariffs				5.80	7.14	7.23	7.26
(i) Revenue from trade taxes (% of trade sector)				8.16 *(2.76)*	8.16 *(2.76)*	8.16 *(2.76)*	8.16 *(2.76)*
(ii) Mean tariff rate				7.36 *(13.20)*	8.04 *(9.80)*	8.10 *(9.50)*	8.10 *(9.50)*
(iii) Standard deviation of tariff rates				1.87 *(20.33)*	5.22 *(11.96)*	5.44 *(11.40)*	5.52 *(11.21)*
B. Regulatory trade barriers				5.53	5.77	6.26	4.79
(i) Non-tariff trade barriers				4.35	4.54	5.43	5.15
(ii) Compliance cost of importing and exporting				6.72	7.01	7.09	4.42
C. Black-market exchange rates				10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people				2.05	2.22	2.35	2.60
(i) Foreign ownership/investment restrictions				5.54	5.35	5.70	6.45
(ii) Capital controls				0.00	0.77	0.77	0.77
(iii) Freedom of foreigners to visit				0.60	0.55	0.59	0.59
Area 5. Regulation				**6.39**	**6.64**	**6.58**	**6.68**
A. Credit Market regulations				9.54	9.63	9.14	9.14
(i) Ownership of banks							
(ii) Private sector credit				9.09	9.26	8.29	8.27
(iii) Interest rate controls (negative real interest rates)				10.00	10.00	10.00	10.00
B. Labor Market regulations				5.38	5.50	5.34	5.48
(i) Hiring regulations and minimum wage				10.00	7.23	7.77	7.77
(ii) Hiring and firing regulations				5.41	5.44	4.86	5.94
(iii) Centralized collective bargaining				6.24	7.79	6.90	6.65
(iv) Hours regulations				8.70	10.00	10.00	10.00
(v) Mandated cost of worker dismissal				1.93	2.52	2.52	2.52
(vi) Conscription				0.00	0.00	0.00	0.00
C. Business regulations				4.25	4.79	5.26	5.43
(i) Administrative requirements				2.30	2.85	3.47	3.73
(ii) Bureaucracy costs				3.98	6.31	6.31	6.31
(iii) Starting a business				8.14	8.48	8.86	9.31
(iv) Extra payments/bribes/favoritism				4.05	3.63	3.63	3.66
(v) Licensing restrictions				7.00	7.46	9.06	8.21
(vi) Cost of tax compliance				0.00	0.00	0.23	1.37

Yemen, Republic of

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)					**6.35** (113)	**6.40** (118)	**6.44** (115)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government					**6.60**	**7.15**	**7.23**
A. Government consumption					8.04 *(12.67)*	6.58 *(17.61)*	6.90 *(16.56)*
B. Transfers and subsidies					7.77 *(8.68)*	9.02 *(4.10)*	9.02 *(4.10)*
C. Government enterprises and investment					4.00 *(39.65)*	4.00 *(39.65)*	4.00 *(39.65)*
D. Top marginal tax rate						9.00	9.00
(i) Top marginal income tax rate						10.00 *(15)*	10.00 *(15)*
(ii) Top marginal income and payroll tax rate						8.00 *(27)*	8.00 *(27)*
Area 2. Legal System and Property Rights					**4.21**	**3.83**	**3.96**
A. Judicial independence					1.28	2.13	2.13
B. Impartial courts					1.82	2.32	3.49
C. Protection of property rights					3.87	3.47	3.47
D. Military interference in rule of law and politics					6.67	5.83	5.83
E. Integrity of the legal system					3.33	3.33	3.33
F. Legal enforcement of contracts					5.54	3.78	3.78
G. Regulatory costs of the sale of real property					8.39	9.05	9.05
H. Reliability of police					1.77	2.12	2.12
I. Business costs of crime					5.22	2.41	2.41
Area 3. Sound Money					**7.75**	**8.09**	**8.68**
A. Money growth					8.37 *(-8.15)*	9.69 *(-1.55)*	9.69 *(-1.55)*
B. Standard deviation of inflation					4.85 *(12.89)*	4.88 *(12.79)*	6.66 *(8.36)*
C. Inflation: most recent year					7.77 *(11.17)*	7.81 *(10.97)*	8.37 *(8.16)*
D. Freedom to own foreign currency bank accounts					10.00	10.00	10.00
Area 4. Freedom to Trade Internationally					**7.08**	**6.88**	**6.84**
A. Tariffs					8.55	8.44	8.44
(i) Revenue from trade taxes (% of trade sector)					8.98 *(1.53)*	8.92 *(1.62)*	8.92 *(1.62)*
(ii) Mean tariff rate						8.50 *(7.50)*	8.50 *(7.50)*
(iii) Standard deviation of tariff rates					8.12 *(4.70)*	7.90 *(5.25)*	7.90 *(5.25)*
B. Regulatory trade barriers					6.25	5.38	5.23
(i) Non-tariff trade barriers					6.17	4.71	4.71
(ii) Compliance cost of importing and exporting					6.34	6.05	5.76
C. Black-market exchange rates					10.00	10.00	10.00
D. Controls of the movement of capital and people					3.51	3.70	3.69
(i) Foreign ownership/investment restrictions					3.40	3.41	3.40
(ii) Capital controls					6.92	6.92	6.92
(iii) Freedom of foreigners to visit					0.22	0.75	0.75
Area 5. Regulation					**6.13**	**6.05**	**5.50**
A. Credit Market regulations					6.56	5.00	5.00
(i) Ownership of banks							
(ii) Private sector credit					4.12	0.00	0.00
(iii) Interest rate controls (negative real interest rates)					9.00	10.00	10.00
B. Labor Market regulations					5.50	7.04	5.37
(i) Hiring regulations and minimum wage					8.90	8.90	8.90
(ii) Hiring and firing regulations					5.61	4.75	4.75
(iii) Centralized collective bargaining					7.99	8.06	8.06
(iv) Hours regulations					8.00	8.00	8.00
(v) Mandated cost of worker dismissal					2.52	2.52	2.52
(vi) Conscription					0.00	10.00	0.00
C. Business regulations					6.32	6.13	6.12
(i) Administrative requirements					2.62	3.30	3.30
(ii) Bureaucracy costs					8.45	8.45	8.45
(iii) Starting a business					8.74	8.02	8.01
(iv) Extra payments/bribes/favoritism					1.94	1.84	1.85
(v) Licensing restrictions					8.92	7.92	7.92
(vi) Cost of tax compliance					7.22	7.22	7.22

Zambia

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.73** (69)	**3.10** (109)	**6.84** (50)	**6.81** (73)	**7.21** (56)	**6.99** (78)	**7.04** (78)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**2.56**	**3.97**	**6.63**	**7.56**	**7.58**	**6.54**	**6.35**
A. Government consumption	2.47 *(31.60)*	4.96 *(23.14)*	8.53 *(11.00)*	8.24 *(11.98)*	4.41 *(25.00)*	6.65 *(17.39)*	5.89 *(19.98)*
B. Transfers and subsidies	7.77 *(8.70)*	8.91 *(4.50)*	10.00 *0.00*	10.00 *(0.40)*	9.91 *(0.83)*	10.00 *(0.24)*	10.00 *(0.24)*
C. Government enterprises and investment	0.00 *(77.10)*	2.00 *(46.20)*	0.00 *(62.60)*	4.00 *(31.00)*	8.00 *(15.35)*	4.00 *(31.44)*	4.00 *(31.44)*
D. Top marginal tax rate	0.00	0.00	8.00	8.00	8.00	5.50	5.50
(i) Top marginal income tax rate	0.00 *(70)*	0.00 *(75)*	8.00 *(30)*	8.00 *(30)*	8.00 *(30)*	7.00 *(35)*	7.00 *(35)*
(ii) Top marginal income and payroll tax rate						4.00 *(43)*	4.00 *(43)*
Area 2. Legal System and Property Rights	**6.09**	**3.70**	**5.85**	**5.24**	**5.70**	**5.51**	**5.68**
A. Judicial independence			6.18	2.86	4.12	4.52	5.07
B. Impartial courts			4.86	5.00	4.98	4.78	5.14
C. Protection of property rights			3.23	6.05	5.23	6.02	5.92
D. Military interference in rule of law and politics			8.33	8.33	8.33	8.33	8.33
E. Integrity of the legal system			6.67	6.67	6.67	6.67	6.67
F. Legal enforcement of contracts				4.56	4.56	3.51	3.51
G. Regulatory costs of the sale of real property				5.52	6.52	4.68	4.71
H. Reliability of police				4.95	5.03	5.07	5.07
I. Business costs of crime				3.26	5.84	5.98	6.69
Area 3. Sound Money	**6.26**	**0.59**	**7.15**	**8.11**	**8.87**	**8.77**	**8.98**
A. Money growth	9.21 *(3.95)*	1.92 *(40.40)*	5.45 *(22.73)*	6.97 *(15.14)*	7.69 *(11.56)*	7.95 *(10.26)*	8.82 *(5.91)*
B. Standard deviation of inflation	8.18 *(4.55)*	0.43 *(23.92)*	8.35 *(4.11)*	9.13 *(2.17)*	9.47 *(1.32)*	8.52 *(3.69)*	8.68 *(3.31)*
C. Inflation: most recent year	7.65 *(11.76)*	0.00 *(106.39)*	4.79 *(26.03)*	6.34 *(18.32)*	8.30 *(8.50)*	8.60 *(6.98)*	8.44 *(7.81)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	10.00	10.00	10.00	10.00	10.00
Area 4. Freedom to Trade Internationally	**3.47**	**2.61**	**8.48**	**6.86**	**7.16**	**7.44**	**7.40**
A. Tariffs	8.40	5.84	6.22	6.97	7.27	6.86	6.90
(i) Revenue from trade taxes (% of trade sector)	8.40 *(2.40)*	6.80 *(4.80)*	5.11 *(7.33)*	7.82 *(3.27)*	8.67 *(1.99)*	7.50 *(3.75)*	7.50 *(3.75)*
(ii) Mean tariff rate		4.88 *(25.60)*	5.11 *(7.33)*	7.08 *(14.60)*	7.32 *(13.40)*	7.36 *(13.20)*	7.30 *(13.50)*
(iii) Standard deviation of tariff rates			6.48 *(8.80)*	6.00 *(10.01)*	5.82 *(10.45)*	5.72 *(10.69)*	5.90 *(10.26)*
B. Regulatory trade barriers				3.40	4.60	4.19	3.68
(i) Non-tariff trade barriers				5.07	6.22	5.79	6.40
(ii) Compliance cost of importing and exporting				1.72	2.98	2.58	0.96
C. Black-market exchange rates	0.00	0.00	10.00	10.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	9.23	7.06	6.77	8.73	9.00
(i) Foreign ownership/investment restrictions				8.25	7.44	6.96	7.78
(ii) Capital controls	2.00	2.00	9.23	9.23	9.23	9.23	9.23
(iii) Freedom of foreigners to visit				3.70	3.65	10.00	10.00
Area 5. Regulation	**5.26**	**4.63**	**6.07**	**6.29**	**6.73**	**6.69**	**6.79**
A. Credit Market regulations	4.04	2.39	6.21	6.07	7.87	7.21	7.73
(i) Ownership of banks	2.00	2.00	5.00	5.00	5.00	5.00	5.00
(ii) Private sector credit	6.13	5.18	5.62	5.22	9.62	6.64	8.18
(iii) Interest rate controls (negative real interest rates)	4.00	0.00	8.00	8.00	9.00	10.00	10.00
B. Labor Market regulations				6.92	6.34	6.23	6.14
(i) Hiring regulations and minimum wage				10.00	7.77	6.67	6.67
(ii) Hiring and firing regulations				8.16	5.75	5.91	5.66
(iii) Centralized collective bargaining				8.68	6.52	6.83	6.52
(iv) Hours regulations				4.70	8.00	8.00	8.00
(v) Mandated cost of worker dismissal				0.00	0.00	0.00	0.00
(vi) Conscription	10.00	10.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations				5.86	5.98	6.62	6.52
(i) Administrative requirements				5.31	4.66	4.84	4.39
(ii) Bureaucracy costs				5.53	5.42	5.42	5.42
(iii) Starting a business				8.56	9.14	9.46	9.41
(iv) Extra payments/bribes/favoritism				2.90	4.09	4.44	4.12
(v) Licensing restrictions				4.35	4.08	7.52	7.52
(vi) Cost of tax compliance				8.52	8.52	8.02	8.24

Zimbabwe

	1980	1990	2000	2005	2010	2013	2014
	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)	Rating (Rank)
Summary Ratings (Rank)	**4.80** (66)	**5.00** (78)	**4.58** (118)	**2.93** (141)	**4.45** (151)	**5.13** (151)	**5.28** (149)
	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*	Rating *(Data)*
Area 1. Size of Government	**6.90**	**5.57**	**5.85**	**4.59**	**6.69**	**6.59**	**5.80**
A. Government consumption	5.56 *(21.10)*	4.84 *(23.56)*	3.65 *(27.60)*	7.60 *(14.16)*	7.53 *(14.40)*	6.62 *(17.50)*	5.46 *(21.44)*
B. Transfers and subsidies	7.03 *(11.40)*	8.45 *(6.20)*	7.75 *(8.77)*	7.75 *(8.77)*	7.75 *(8.77)*	7.75 *(8.77)*	7.75 *(8.77)*
C. Government enterprises and investment	10.00 *(12.70)*	8.00 *(18.60)*	10.00 *(6.20)*	0.00 *(100.00)*	7.00 *(20.90)*	7.00 *(22.60)*	6.00 *(25.44)*
D. Top marginal tax rate	5.00	1.00	2.00	3.00	4.50	5.00	4.00
(i) Top marginal income tax rate	5.00 *(45)*	1.00 *(60)*	2.00 *(53)*	3.00 *(46)*	5.00 *(36)*	5.00 *(46)*	4.00 *(52)*
(ii) Top marginal income and payroll tax rate		1.00 *(60)*	2.00 *(53)*	3.00 *(46)*	4.00 *(42)*	5.00 *(47)*	4.00 *(52)*
Area 2. Legal System and Property Rights	**2.97**	**3.99**	**5.02**	**3.49**	**3.90**	**3.89**	**3.93**
A. Judicial independence			6.18	1.10	2.73	2.51	2.82
B. Impartial courts			7.35	2.14	3.32	3.24	3.29
C. Protection of property rights			3.23	1.44	2.24	2.28	2.33
D. Military interference in rule of law and politics			5.00	5.00	3.33	3.33	3.33
E. Integrity of the legal system			3.33	5.00	5.00	5.00	5.00
F. Legal enforcement of contracts				5.43	2.37	2.37	2.37
G. Regulatory costs of the sale of real property				4.43	6.78	6.82	6.82
H. Reliability of police				3.01	3.04	3.27	3.27
I. Business costs of crime				3.84	6.26	6.20	6.18
Area 3. Sound Money	**6.35**	**5.67**	**2.89**	**0.00**	**1.97**	**5.65**	**6.72**
A. Money growth	7.96 *(10.19)*	7.24 *(13.79)*	3.92 *(30.39)*	0.00 *(224.09)*	0.00 *(292.40)*	7.29 *(13.54)*	8.31 *(8.43)*
B. Standard deviation of inflation	8.75 *(3.13)*	8.38 *(4.05)*	2.64 *(18.39)*	0.00 *(140.78)*	0.00 *(10799.60)*	5.62 *(10.96)*	8.59 *(3.51)*
C. Inflation: most recent year	8.69 *(6.57)*	7.05 *(14.75)*	0.00 *(55.86)*	0.00 *(302.12)*	7.89 *(10.56)*	9.67 *(1.63)*	9.96 *(-0.21)*
D. Freedom to own foreign currency bank accounts	0.00	0.00	5.00	0.00	0.00	0.00	0.00
Area 4. Freedom to Trade Internationally	**3.48**	**4.90**	**3.23**	**2.37**	**4.91**	**5.41**	**5.73**
A. Tariffs	8.43	5.71	4.56	3.92	3.67	4.38	5.10
(i) Revenue from trade taxes (% of trade sector)	8.87 *(1.70)*	3.87 *(9.20)*	5.11 *(7.33)*	5.11 *(7.33)*	4.91 *(7.63)*	6.19 *(5.71)*	6.19 *(5.71)*
(ii) Mean tariff rate	8.00 *(10.00)*	7.98 *(10.10)*	5.11 *(7.33)*	6.66 *(16.70)*	6.10 *(19.50)*	6.64 *(16.80)*	6.74 *(16.30)*
(iii) Standard deviation of tariff rates		5.28 *(11.80)*	2.84 *(17.90)*	0.00 *(71.68)*	0.00 *(68.06)*	0.32 *(24.21)*	2.37 *(19.07)*
B. Regulatory trade barriers			5.86	3.15	3.50	3.89	4.45
(i) Non-tariff trade barriers			5.22	4.68	5.84	6.48	4.74
(ii) Compliance cost of importing and exporting			6.49	1.62	1.16	1.29	4.17
C. Black-market exchange rates	0.00	7.00	0.00	0.00	10.00	10.00	10.00
D. Controls of the movement of capital and people	2.00	2.00	2.50	2.40	2.46	3.37	3.37
(i) Foreign ownership/investment restrictions			5.00	4.00	4.17	3.41	3.39
(ii) Capital controls	2.00	2.00	0.00	0.00	0.00	0.00	0.00
(iii) Freedom of foreigners to visit				3.20	3.21	6.71	6.71
Area 5. Regulation	**4.28**	**4.87**	**5.93**	**4.23**	**4.76**	**4.12**	**4.22**
A. Credit Market regulations	4.45	6.11	7.42	4.11	4.79	2.67	2.67
(i) Ownership of banks	2.00	2.00	8.00	8.00	8.00	8.00	8.00
(ii) Private sector credit	5.36	8.32	6.26	4.33	6.37	0.00	0.00
(iii) Interest rate controls (negative real interest rates)	6.00	8.00	8.00	0.00	0.00	0.00	0.00
B. Labor Market regulations		3.63	4.88	5.05	5.05	4.55	5.09
(i) Hiring regulations and minimum wage			3.52	8.90	6.67	6.67	6.67
(ii) Hiring and firing regulations		3.42	1.57	2.59	3.17	2.03	2.79
(iii) Centralized collective bargaining		4.49	2.45	2.82	2.48	2.63	3.06
(iv) Hours regulations			6.85	6.00	8.00	6.00	8.00
(v) Mandated cost of worker dismissal				0.00	0.00	0.00	0.00
(vi) Conscription	1.00	3.00	10.00	10.00	10.00	10.00	10.00
C. Business regulations			5.48	3.51	4.45	5.14	4.92
(i) Administrative requirements			5.10	1.99	3.52	3.07	2.63
(ii) Bureaucracy costs			7.05	3.37	5.78	5.78	5.78
(iii) Starting a business			5.68	3.59	5.55	5.91	5.94
(iv) Extra payments/bribes/favoritism			4.09	4.55	4.55	3.78	2.91
(v) Licensing restrictions				0.00	0.00	4.99	4.95
(vi) Cost of tax compliance				7.58	7.29	7.29	7.29

Chapter 3 Gender Disparity in Legal Rights and Its Effect on Economic Freedom

Rosemarie Fike

Introduction

Economists have long argued that quantitative economic measures, such as GDP, have an inherent gender bias because they often fail to capture the economic condition of women (Waring, 1988; Folbre, 2006; Nussbaum, 2011). The index published in *Economic Freedom of the World* (EFW) is composed of data from external sources that are not immune to this criticism. As currently measured, the EFW index uses many objective measures that implicitly assume that all members of society have equal access to economic institutions. This is not a reality for women in many countries across the world. This chapter considers several alternative methods to adjust the EFW index to account for gender bias present in the data used in its construction.

Incorporating measures of gender disparity into the EFW index enables us to discuss institutional quality in a way that acknowledges that women in many societies do not have the same access to economic rights as men. Formal legal restrictions to the economic rights of women in many countries prevent a significant portion of the population from engaging in mutually beneficial exchanges. In addition, social norms can place very real barriers in front of women wishing to own property, operate a business, and engage in voluntary exchange. Women may have the guarantee of economic rights written into formal laws but customary courts that settle family and non-criminal legal disputes may pass judgments that undermine these rights. If the prevailing social attitudes and *de facto* behavior make it taboo for women to engage in market activities, their formal economic rights will be diminished and in some cases, completely eroded.

Jordan and Saudi Arabia provide examples of countries for which the data used in calculating the EFW index may lead to an overstatement of economic freedom. In both of these countries, women face many legal obstacles when it comes to owning

Citation Rosemarie Fike (2016). *Gender Disparity in Legal Rights and Its Effect on Economic Freedom*. In James Gwartney, Robert Lawson, and Joshua Hall, *Economic Freedom of the World: 2016 Annual Report* (Fraser Institute): 189–211.

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or inheriting property, opening a bank account, obtaining a line of credit, or pursuing an occupation outside the household. Such regulations restrict the ability of women to make economic choices and become financially independent. In Jordan, though a constitutional right to work is formally granted to women, the legal obligation for women to obey their husbands means that few women work outside the home. This is reflected in Jordan's female labor-force participation rate, which has consistently hovered around 15% during the past two decades. Women are faced with a similar situation in Saudi Arabia, where the labor-force participation rate of women has been between 18% and 20% over the same period.

Failure to account for existing gender disparities in legal rights distorts cross-country comparisons of economic freedom. Current understanding of the relationships between economic freedom and various development outcomes may also be obscured. Adjusting the EFW index to account for gender disparity in legal rights increases our ability to understand how market institutions affect the lives of people.

Description of data

The Index of Gender Disparity in Legal Rights (GDLR) uses several measures developed by the Organisation for Economic Co-operation and Development (OECD) for the *Gender, Institutions, and Development Database* (OECD, 2014) and questions from the World Bank's report, *Women, Business, and the Law* (World Bank, 2013) to capture gender disparities in legal rights.

The first edition of the OECD's *Gender, Institutions, and Development Database* (GID-DB) measured the legal restrictions on women that existed in 2009. It has since been updated to reflect the legal restrictions of 2012 and 2014. The OECD provides a single score reflecting the legal barriers faced by women, but not men, in several areas that significantly influence a woman's ability to own property and participate in voluntary economic exchanges. These variables are: Access to public space; Access to bank loans; Access to property other than land; Access to land; Inheritance of daughters; and Inheritance of widows.[1]

For each area, the OECD provides scores of "0" if there are no gender differences under formal or informal rules; "0.5" if there are no gender differences under formal rules but there are norms that restrict women's choices; or "1" if severe gender differences under both formal and informal rules exist. To be consistent with the scale of the EFW index, the GDLR index inverts the OECD's coding so that lower scores represent legal regimes with significant gender disparities, while higher scores represent a legal context that treats men and women more equally.

Data from the World Bank's *Women, Business, and the Law* (WB&L) were also initially published in 2009, with subsequent additions released in 2012, 2014, and 2016.[2] This dataset is a collection of "yes" or "no" answers to questions of whether men and women are treated the same under the law in various contexts. The "yes" or

1 There are several other areas included in the GID-DB that reflect the difference between men's and women's political and civil liberties as well as other measures capturing other development outcomes relevant to women. Only the areas directly related to economic exchange are included in this study.

2 This study uses the 2014 edition of Women, Business, and the Law. The data for the 2014 report reflects the laws in each country as of April 30, 2013.

"no" answers in the WB&L are determined after examining the content of a country's formal legal doctrine and consulting with legal experts. To be consistent with the coding for the OECD data, answers that indicate there is no difference between the treatment of men and women under the law are coded with a "1"; answers that indicate that men and women are treated differently are coded with a "0". For example, the question, "Can an unmarried woman apply for a passport in the same way as an unmarried man?" is included in the GDLR index because the answer captures a woman's ability to move freely outside her country of origin. A "yes" response to this question is coded as "1" and a "no" answer is given a "0". Forty out of the 41 questions from the WB&L report included in the index are coded in this manner. The remaining question, "Are married women legally required to obey their husbands?" is phrased so that a "yes" response indicates that married women have less autonomy under the law than married men, and therefore this response is coded as a "0".

Six variables from the GID-DB and 41 questions from the WB&L report are included in the Index of Gender Disparity in Legal Rights. These sub-components are selected because, like the components of the EFW index, they measure gender disparity in the security of various types of property rights, contract enforcement, and in the ability for individuals to engage in voluntary transactions.[3] Gender differences in access to political and civil liberties that do not directly relate to the economic exchange are not considered in the GDLR index. While those freedoms are beyond the scope of this analysis, it is acknowledged that, to the extent that such gender differences in political and civil liberties exist, they limit the scope of choices women face.

The sub-components of the Index of Gender Disparity in Legal Rights are derived from data that looks at both the formal written law as well as an expert assessment of whether social norms restrict the rights of women even when they are not explicitly restricted under the formal legal framework.[4] Including measures of informal institutions is not strictly consistent with the approach used to construct the EFW index. This inconsistency is acknowledged but cannot be avoided due to the nature of the available data.

In keeping with the methodology of the EFW index, each sub-component included in the GDLR index reflects gender disparities in legal rights from a negative perspective.[5] It does not reflect the absence of laws granting women certain entitlements. Thus, laws preventing women from working in certain professions are included in the index, but those mandating various entitlements such as paid maternity leave are excluded.

The sub-components of the Index of Gender Disparity in Legal Rights fall under five broad components:

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3 See Rabushka, 1991a, 1991b; Walker, 1996; and Gwartney, Lawson, and Block, 1996 for a detailed description of the reasoning behind the Fraser Institute's EFW index. See Gwartney, Lawson, and Hall, 2015 or chapter one of this edition (pp. 1–6) for an explanation of the current methodology and variables included in the index.

4 The sub-components obtained from OECD's Gender, Institutions, and Development Database capture the nature of the written law as well as social norms. The World Bank's Women, Business, and the Law focuses on the content of the formal law and consults legal experts to judge whether the interpretation of the law is accurate. The bulk of the data used to generate the GDLR index comes from the World Bank, and only six of the 47 sub-components are from the OECD's data.

5 See Berlin, 1958 on the distinction between negative and positive freedom.

A. Freedom of movement

These sub-components reflect legal restrictions on a woman's ability to move freely within her country as well as abroad. For example, restrictions on a woman's ability to travel outside her home in the same way as a man is included in this category.

B. Property rights

This component contains sub-components that measure barriers that women face when it comes to owning property. Laws reflecting inheritance practices as well as land and non-land property rights are included in this category.

C. Financial rights

When a woman cannot open a bank account or obtain a loan without the permission of her spouse or a male relative, her ability to gain financial independence is limited. Women who wish to undertake business ventures of their own, in the way that they choose, would therefore have to appeal to another party for permission. Sub-components imposing limitations on a woman's financial decisions are included in this category.

D. Freedom to work

Any legal restrictions on the choices women can make about how and where they can employ their labor are included in this component. Many countries have restrictions on the number of hours a woman is permitted to work and the type of professions she is allowed to pursue. Such laws reduce a woman's economic freedom.

E. Legal status

This component reflects gender differences in the legal standing of a country's citizens. Measures in this category reflect issues such as whether or not a woman can be a "head of household", whether a woman can confer citizenship to her children, and whether a woman's testimony in court holds the same weight as a man's.

Deriving the Index of Gender Disparity in Legal Rights

There are 136 countries that are included in both the OECD and WB&L datasets in 2014. The correlation coefficient between the average of the six OECD variables and the average of the 41 World Bank variables is 0.673.[6] This correlation is quite high considering that the OECD data does not include indicators that fall into the components, A. Freedom to work and E. Legal Status. The WB&L report provides data on legal restrictions on women's ability to contract their labor in the manner that they choose, as well as data indicating the legal status of women relative to men. This indicates that, while the two sources of data are measuring different aspects of women's legal rights, there are still substantial commonalities between them.

The scores for each of the sub-components in a component are averaged together to provide a single score for the component. Next, the scores of the five components are averaged to arrive at a summary index score. This summary score is the Index of Gender Disparity in Legal Rights. Country summary scores range from 0.50 to 1.

6 This correlation increases to 0.675 if the countries not contained in the EFW index are dropped from the sample.

The appendix to this chapter provides an alphabetical list of all of the countries included in the index, the average score for each of the five components, and an overall summary score.

Table 3.1 (p. 194) provides a list of all countries included in the GDLR index ranked by summary score. There are 129 countries with both GDLR and EFW data. Twenty-four of these countries have a score of 1.0000 on the GDLR index, indicating that there is no differential treatment between men and women in the eyes of the law. This does not necessarily mean that men and women are economically free in these countries. It simply means that men and women have equal access to economic institutions, regardless of the consistency of those institutions with economic freedom. Most of these countries are high-income, OECD-member countries in Western Europe, the Americas, Australia, New Zealand, and a few other locations. These countries generally have high initial unadjusted EFW scores. There are other notable countries with a GDLR index score of 1.000, such as Russia and Venezuela. While these countries are not bastions of economic freedom, women face no additional legal barriers.

At the other end of the spectrum, countries with the lowest scores on the Index of Gender Disparity in Legal Rights are mostly countries located in the Middle East and North Africa (MENA) regions. These countries include Saudi Arabia (0.50), Jordan and Niger (0.54), United Arab Emirates (0.55), and Yemen (0.59). Most countries with scores between 0.70 and 0.90 are Asian countries and countries formerly part of the Soviet bloc.

EFW ratings adjusted for gender disparity

The Index of Gender Disparity in Legal Rights is used to adjust the scores for 2013 published in *Economic Freedom of the World: 2015 Annual Report* (Gwartney, Lawson, and Hall, 2015). To arrive at an overall EFW score that reflects the experience of women, the unadjusted EFW summary score is multiplied by the GDLR index score (equation 1.1).

1.1 $\text{Women's EFW score}_{\text{All}} = \text{EFW score} \times \text{GDLR score}$

While it is clear that the components of the Index of Gender Disparity in Legal Rights measure gender differences in the property rights and legal structure of a country, it is not clear that all areas of the EFW index are in need of adjustment for gender disparity. For example, even when there are large gender differences in the property rights or legal status, there is no strong argument to suggest that the size of government and the monetary regime treat individuals differently according to gender. Thus, adjusting all areas of the EFW index may result in an understatement of a country's true level of economic freedom. To acknowledge this point, in addition to adjusting overall the EFW score for gender disparity, three alternative indexes are calculated. **Equation 1.2** adjusts only Area 2 of the EFW index for gender differences, and averages the adjusted Area 2 score with the unadjusted scores for the remaining four areas. **Equation 1.3** adjusts both Areas 2 and 5. **Equation 1.4** adjusts Areas 2, 4, and 5.

1.2 $\text{Women's EFW score}_{\text{Area 2}} = \text{average (Area 1, GDLR score} \times \text{Area 2, Area 3, Area 4, Area 5)}$

Table 3.1: Index of Gender Disparity in Legal Rights, Summary Scores, 2014

Country	Summary Score	Country	Summary Score	Country	Summary Score
Australia	1.0000	United Kingdom	0.9542	Nicaragua	0.8430
Austria	1.0000	Turkey	0.9533	Vietnam	0.8424
Belgium	1.0000	Georgia	0.9500	Honduras	0.8415
Canada	1.0000	Paraguay	0.9500	Papua New Guinea	0.8392
Denmark	1.0000	Peru	0.9500	Moldova, Republic	0.8358
Dominican Republic	1.0000	Bulgaria	0.9467	Tajikistan	0.8358
Estonia	1.0000	Uruguay	0.9417	Uganda	0.8274
Finland	1.0000	Korea, Republic	0.9350	Ethiopia	0.8233
Germany	1.0000	Jamaica	0.9340	India	0.8233
Hungary	1.0000	Poland	0.9333	Philippines	0.8174
Iceland	1.0000	Mexico	0.9292	Azerbaijan	0.8132
Ireland	1.0000	Mongolia	0.9275	Madagascar	0.8058
Italy	1.0000	Ecuador	0.9225	Tanzania	0.8024
Latvia	1.0000	Colombia	0.9190	Kyrgyz Republic	0.7957
Lithuania	1.0000	Namibia	0.9167	Nepal	0.7774
Netherlands	1.0000	Bosnia and Herzegovina	0.9092	Nigeria	0.7707
New Zealand	1.0000	Albania	0.9090	Congo, Republic	0.7646
Norway	1.0000	Mozambique	0.9090	Morocco	0.7542
Portugal	1.0000	Chile	0.9067	Bangladesh	0.7540
Romania	1.0000	Sri Lanka	0.8975	Guinea	0.7471
Slovak Republic	1.0000	China	0.8967	Gabon	0.7445
Sweden	1.0000	Macedonia	0.8967	Algeria	0.7407
United States	1.0000	Brazil	0.8950	Tunisia	0.7374
Venezuela	1.0000	Argentina	0.8942	Mali	0.7371
Armenia	0.9875	Russian Federation	0.8933	Lebanon	0.7274
Cambodia	0.9875	Ghana	0.8875	Pakistan	0.7140
Serbia	0.9875	Lesotho	0.8858	Benin	0.7005
Spain	0.9875	Botswana	0.8824	Senegal	0.6971
Switzerland	0.9875	Kenya	0.8783	Chad	0.6941
Greece	0.9750	Zambia	0.8774	Malaysia	0.6702
South Africa	0.9750	Bolivia	0.8758	Cameroon	0.6496
Croatia	0.9733	Ukraine	0.8733	Mauritania	0.6267
France	0.9733	Burundi	0.8690	Kuwait	0.6086
Japan	0.9733	Haiti	0.8689	Yemen, Republic	0.5893
Panama	0.9733	Côte d'Ivoire	0.8650	Egypt, Arab Republic	0.5845
Slovenia	0.9733	Fiji	0.8650	Oman	0.5660
Hong Kong, China	0.9625	Indonesia	0.8607	United Arab Emirates	0.5493
Singapore	0.9625	Rwanda	0.8571	Iran, Islamic Republic	0.5440
Guatemala	0.9608	Togo	0.8567	Congo, Democratic Republic	0.5420
Czech Republic	0.9600	Thailand	0.8558	Jordan	0.5402
Israel	0.9590	Kazakhstan	0.8540	Niger	0.5395
Mauritius	0.9550	Malawi	0.8524	Saudi Arabia	0.4988
El Salvador	0.9542	Angola	0.8433		

1.3 Women's EFW $\text{score}_{\text{Areas 2, 5}}$ = average (Area 1, GDLR score × Area 2, Area 3, Area 4, GDLR score × Area 5)

1.4 Women's EFW $\text{Score}_{\text{Areas 2, 4, 5}}$ = average (Area 1, GDLR score × Area 2, Area 3, GDLR score × Area 4, GDLR score × Area 5)

After arriving at a Women's EFW score for each method, the adjusted EFW scores are calculated. Several countries have population ratios that are disproportionately male according to the World Bank's *World Development Indicators*. For example, the United Arab Emirates, Oman, Saudi Arabia, and Kuwait have female populations ranging from 26% to 44%. Because the migrant-worker population skews the female/male ratio for countries like these, the adjusted EFW scores for all countries are calculated assuming a female population of 50%.[7] **Equations 2.1** to **2.4** show that the gender-adjusted EFW scores are calculated by taking an average of the unadjusted EFW score with the women's EFW score.

2.1 Adjusted EFW $\text{score}_{\text{All}}$ = (50% male population × unadjusted EFW score) + (50% female population × women's EFW $\text{score}_{\text{All}}$)

2.2 Adjusted EFW $\text{score}_{\text{Area 2}}$ = (50% male population × unadjusted EFW score) + (50% female population × women's EFW $\text{score}_{\text{Area 2}}$)

2.3 Adjusted EFW $\text{score}_{\text{Areas 2, 5}}$ = (50% male population × unadjusted EFW score) + (50% female population × women's EFW $\text{score}_{\text{Area 2, 5}}$)

2.4 Adjusted EFW $\text{score}_{\text{Areas 2, 4, 5}}$ = (50% male population × unadjusted EFW score) + (50% female population × women's EFW $\text{score}_{\text{Areas 2, 4, 5}}$)

The adjusted EFW score calculated in Equation 2.1 can be interpreted as a lower bound for the gender-adjusted measure of institutional quality because all areas of the EFW index are adjusted downward for gender differences. Equation 2.2 provides a downward adjustment only for Area 2 of the EFW index. As such, the results of Equation 2.2 can be viewed as an upper bound to the gender-adjusted measure of economic freedom.

The Index of Gender Disparity in Legal Rights is composed of measures that reflect gender differences in law regarding property rights, financial transactions, and regulation of labor and business operations. The process in Equation 2.3 adjusts both Areas 2 and 5 of the EFW index—the two areas that measure the rule of law and business environment in a country. For this reason, and because it presents a mid-range estimate, multiple adjustment methods are presented in table 3.2, but the results for Equation 2.3 are presented in bold. Adjusting for gender disparity is an ongoing area of discussion, and extensions of this research may present compelling reasons to use a different adjustment procedure.

7 As a robustness check, the scores were re-calculated using actual population statistics. The male and female percentages of the population are fairly equal for the vast majority of countries in this analysis, usually within three percentage points. The scores differ substantially only for the four countries with skewed population distributions.

Gender-adjusted EFW scores

Table 3.2 (pp. 197–199) presents the gender-adjusted EFW index scores. Column 1 provides the list of countries in order from highest to lowest by unadjusted EFW scores. Column 2 shows the unadjusted EFW scores for 2013. Column 3 provides the lower-bound estimate in which all areas of the EFW index are adjusted for gender differences, while column 4 provides the upper-bound estimate in which only Area 2 of the EFW index is adjusted. Columns 5 and 6 provide intermediate estimates based on adjustments for Areas 2 and 5 and Areas 2, 4, and 5.

The results shown in table 3.2 reflect several key points. First, the EFW scores of countries with scores of 1.0000 on the GDLR index will not be altered, as their EFW scores already capture women's access to economic institutions. With the exception of Russia and Venezuela, these countries are largely highly developed members of the OECD that have high unadjusted EFW scores. This is true regardless of the adjustment process used.

Second, the countries most affected by the adjustment process are generally located in the Middle East, Africa, and parts of Asia. For example, the EFW scores for Saudi Arabia, Jordan, Niger, Kuwait, Democratic Republic of Congo, Iran, Egypt, and Yemen all drop by 20% or more when the entire index is adjusted. On the lower boundary, when only Area 2 of the EFW index is adjusted, the scores for these eight countries decrease between 2% and 5%. When Areas 2 and 5 are adjusted, the scores for these countries drop by between 5% and 10%.

Third, several Southeast Asian countries also have substantial gender disparities in terms of access to economic rights. Bangladesh, Nepal, Malaysia, and the Philippines all experience a decrease in EFW scores of between 9% and 16% when the overall index is adjusted, and between 1% and 3% when only Area 2 is adjusted. When Areas 2 and 5 are adjusted, the scores for these countries decline by between 3% and 7%.

Fourth, many countries in Latin America and former Soviet-bloc countries have GDLR index scores between 0.8500 and 0.9500. As a result, these countries experience a decline in their EFW score between 1% and 5% when all areas of the EFW index are adjusted, and a decline of approximately 1% when the GDLR index adjusts only Area 2. When both Areas 2 and 5 are adjusted for gender disparity, the EFW scores for these countries fall by between 0.5% and 2.5%.

Gender-adjusted EFW ranking

One of the most useful aspects of the EFW index is the ability to compare how economically free one country is relative to others. Many countries drop substantially in the rankings once gender disparities are taken into consideration. **Table 3.3** (pp. 201-203) presents the gender-adjusted EFW rankings. Columns 1 and 2 provide the list of countries and their ranking in order from highest to lowest based on the unadjusted EFW ratings. Column 3 provides the rankings when all areas of the EFW index are adjusted for gender differences, while column 4 provides the rankings when only Area 2 of the EFW index is adjusted. Columns 5 and 6 provide the rankings after Areas 2 and 5, and Areas 2, 4, and 5 are adjusted.

The ranking data of table 3.3 follow a pattern similar to that of the ratings data of table 3.2. When the overall EFW score is adjusted for gender disparity in legal rights (column 3), Jordan, Kuwait, Saudi Arabia, Malaysia, Oman, and United Arab Emirates drop significantly—30 positions or more—in the rankings. Jordan experiences the largest decline, falling by 75 positions from seventh to 82nd. Like Jordan,

Table 3.2: Unadjusted and Adjusted EFW Scores, 2013

Country	Unadjusted EFW Score	Adjusted EFW score			
		All Areas	Area 2	Areas 2 and 5	Areas 2, 4, and 5
Hong Kong, China	**8.97**	8.80	8.94	**8.91**	8.87
Singapore	**8.52**	8.36	8.49	**8.46**	8.42
New Zealand	**8.19**	8.19	8.19	**8.19**	8.19
Switzerland	**8.16**	8.11	8.15	**8.14**	8.13
United Arab Emirates	**8.15**	6.31	7.80	**7.43**	7.05
Mauritius	**8.08**	7.90	8.05	**8.02**	7.98
Jordan	**7.93**	6.10	7.64	**7.27**	6.91
Ireland	**7.90**	7.90	7.90	**7.90**	7.90
Canada	**7.89**	7.89	7.89	**7.89**	7.89
Chile	**7.87**	7.50	7.80	**7.73**	7.66
United Kingdom	**7.87**	7.69	7.83	**7.80**	7.76
Australia	**7.83**	7.83	7.83	**7.83**	7.83
Georgia	**7.83**	7.63	7.80	**7.76**	7.72
United States	**7.73**	7.73	7.73	**7.73**	7.73
Romania	**7.69**	7.69	7.69	**7.69**	7.69
Armenia	**7.67**	7.62	7.66	**7.65**	7.64
Finland	**7.61**	7.61	7.61	**7.61**	7.61
Lithuania	**7.61**	7.61	7.61	**7.61**	7.61
Denmark	**7.58**	7.58	7.58	**7.58**	7.58
Estonia	**7.58**	7.58	7.58	**7.58**	7.58
Japan	**7.52**	7.42	7.50	**7.48**	7.46
Norway	**7.51**	7.51	7.51	**7.51**	7.51
Germany	**7.50**	7.50	7.50	**7.50**	7.50
Netherlands	**7.48**	7.48	7.48	**7.48**	7.48
Austria	**7.46**	7.46	7.46	**7.46**	7.46
Kuwait	**7.46**	6.00	7.20	**6.90**	6.61
Guatemala	**7.45**	7.30	7.43	**7.40**	7.37
Rwanda	**7.43**	6.90	7.33	**7.22**	7.11
Latvia	**7.42**	7.42	7.42	**7.42**	7.42
Portugal	**7.42**	7.42	7.42	**7.42**	7.42
Nicaragua	**7.40**	6.82	7.33	**7.21**	7.09
Israel	**7.38**	7.23	7.36	**7.33**	7.29
Korea, Republic	**7.38**	7.14	7.34	**7.30**	7.25
Peru	**7.34**	7.16	7.32	**7.28**	7.24
Bulgaria	**7.33**	7.14	7.31	**7.26**	7.22
Czech Republic	**7.33**	7.18	7.31	**7.28**	7.25
Jamaica	**7.33**	7.09	7.30	**7.25**	7.20
Sweden	**7.33**	7.33	7.33	**7.33**	7.33
Uganda	**7.30**	6.67	7.22	**7.08**	6.94
Poland	**7.29**	7.05	7.25	**7.20**	7.15
Slovak Republic	**7.29**	7.29	7.29	**7.29**	7.29
Honduras	**7.27**	6.69	7.21	**7.10**	6.98
Panama	**7.27**	7.17	7.26	**7.24**	7.22
Spain	**7.27**	7.22	7.26	**7.25**	7.24

Table 3.2, continued: Unadjusted and Adjusted EFW Scores, 2013

Country	Unadjusted EFW Score	Adjusted EFW score			
		All Areas	Area 2	Areas 2 and 5	Areas 2, 4, and 5
Belgium	**7.26**	7.26	7.26	**7.26**	7.26
Cambodia	**7.26**	7.21	7.25	**7.25**	7.24
Kazakhstan	**7.26**	6.73	7.17	**7.05**	6.97
El Salvador	**7.25**	7.08	7.23	**7.20**	7.16
Hungary	**7.25**	7.25	7.25	**7.25**	7.25
Dominican Republic	**7.23**	7.23	7.23	**7.23**	7.23
Malaysia	**7.22**	6.03	6.99	**6.72**	6.46
Oman	**7.21**	5.65	6.89	**6.54**	6.19
Macedonia	**7.19**	6.82	7.13	**7.05**	6.97
Mongolia	**7.19**	6.93	7.15	**7.09**	7.04
Albania	**7.18**	6.85	7.14	**7.08**	7.01
Uruguay	**7.18**	6.97	7.15	**7.11**	7.06
Kenya	**7.16**	6.72	7.10	**7.01**	6.93
Philippines	**7.14**	6.49	7.05	**6.91**	6.78
Botswana	**7.13**	6.71	7.06	**6.97**	6.89
Italy	**7.13**	7.13	7.13	**7.13**	7.13
France	**7.12**	7.03	7.10	**7.08**	7.06
Papua New Guinea	**7.11**	6.54	7.04	**6.90**	6.78
Indonesia	**7.01**	6.52	6.94	**6.86**	6.76
Lebanon	**7.01**	6.05	6.90	**6.73**	6.54
Bosnia and Herzegovina	**6.98**	6.66	6.93	**6.86**	6.79
Zambia	**6.97**	6.54	6.90	**6.82**	6.73
Saudi Arabia	**6.95**	5.21	6.59	**6.19**	5.85
Tanzania	**6.92**	6.23	6.81	**6.67**	6.53
Turkey	**6.92**	6.76	6.90	**6.87**	6.83
Croatia	**6.91**	6.82	6.89	**6.87**	6.85
Greece	**6.87**	6.78	6.85	**6.84**	6.82
Iceland	**6.87**	6.87	6.87	**6.87**	6.87
Fiji	**6.86**	6.40	6.78	**6.66**	6.57
Paraguay	**6.85**	6.68	6.83	**6.80**	6.76
Haiti	**6.83**	6.38	6.80	**6.70**	6.59
Tajikistan	**6.81**	6.26	6.73	**6.62**	6.51
Mexico	**6.79**	6.55	6.76	**6.71**	6.66
South Africa	**6.74**	6.65	6.72	**6.71**	6.69
Kyrgyz Republic	**6.73**	6.04	6.63	**6.49**	6.35
Madagascar	**6.71**	6.06	6.65	**6.52**	6.39
Russian Federation	**6.69**	6.33	6.63	**6.56**	6.49
Namibia	**6.68**	6.40	6.63	**6.56**	6.51
Serbia	**6.65**	6.61	6.64	**6.63**	6.63
Moldova, Republic	**6.63**	6.09	6.55	**6.43**	6.32
Thailand	**6.63**	6.16	6.56	**6.46**	6.36
Sri Lanka	**6.57**	6.23	6.52	**6.45**	6.39
Colombia	**6.56**	6.30	6.53	**6.47**	6.41
Nepal	**6.56**	5.83	6.46	**6.31**	6.17

Table 3.2, continued: Unadjusted and Adjusted EFW Scores, 2013

Country	Unadjusted EFW Score	Adjusted EFW score			
		All Areas	Area 2	Areas 2 and 5	Areas 2, 4, and 5
Bolivia	**6.52**	6.12	6.47	**6.39**	6.30
Morocco	**6.46**	5.66	6.31	**6.16**	5.99
Vietnam	**6.46**	5.95	6.38	**6.27**	6.17
China	**6.44**	6.11	6.38	**6.32**	6.25
Nigeria	**6.44**	5.70	6.36	**6.19**	6.03
Slovenia	**6.44**	6.36	6.42	**6.41**	6.39
India	**6.43**	5.86	6.34	**6.22**	6.11
Bangladesh	**6.42**	5.63	6.35	**6.18**	6.01
Tunisia	**6.39**	5.55	6.24	**6.07**	5.89
Lesotho	**6.36**	5.99	6.30	**6.21**	6.14
Azerbaijan	**6.34**	5.75	6.23	**6.10**	5.97
Brazil	**6.34**	6.00	6.29	**6.23**	6.16
Cameroon	**6.34**	5.23	6.20	**5.96**	5.75
Egypt, Arab Republic	**6.34**	5.02	6.16	**5.95**	5.68
Senegal	**6.32**	5.36	6.18	**6.00**	5.79
Mali	**6.29**	5.47	6.19	**6.02**	5.83
Pakistan	**6.28**	5.38	6.16	**5.98**	5.79
Yemen, Republic	**6.28**	4.99	6.12	**5.90**	5.62
Ghana	**6.20**	5.85	6.14	**6.07**	5.99
Ukraine	**6.20**	5.80	6.14	**6.06**	5.97
Benin	**6.05**	5.15	5.93	**5.71**	5.54
Côte d'Ivoire	**6.03**	5.62	5.97	**5.88**	5.80
Ecuador	**5.99**	5.76	5.96	**5.91**	5.85
Malawi	**5.87**	5.44	5.80	**5.70**	5.61
Mozambique	**5.87**	5.61	5.84	**5.78**	5.72
Burundi	**5.85**	5.46	5.80	**5.70**	5.63
Mauritania	**5.79**	4.71	5.63	**5.38**	5.15
Niger	**5.79**	4.45	5.60	**5.28**	5.06
Gabon	**5.72**	4.99	5.62	**5.44**	5.28
Togo	**5.71**	5.30	5.67	**5.58**	5.49
Ethiopia	**5.68**	5.18	5.59	**5.48**	5.39
Congo, Democratic Rep.	**5.65**	4.36	5.54	**5.24**	5.01
Guinea	**5.62**	4.91	5.53	**5.35**	5.22
Iran, Islamic Republic	**5.43**	4.19	5.19	**4.98**	4.79
Angola	**5.37**	4.95	5.32	**5.23**	5.14
Algeria	**5.20**	4.52	5.07	**4.93**	4.80
Argentina	**5.20**	4.92	5.16	**5.10**	5.06
Chad	**5.13**	4.35	5.05	**4.87**	4.72
Congo, Republic	**4.72**	4.17	4.66	**4.51**	4.38
Venezuela	**3.23**	3.23	3.23	**3.23**	3.23

the United Arab Emirates has an unadjusted EFW rank within the top 10. Starting in fifth position, the UAE falls to 74th after the gender adjustment, a drop of 69 positions. Chile is the only other country that starts in a top-ten position, but does not retain that position after gender is taken into consideration. Chile falls from 10th to 19th in the rankings. Kuwait falls by 63 positions, while Oman falls by 48. Saudi Arabia declines by 45 positions, and Malaysia falls by 36.

When only Area 2 is adjusted for gender disparity (column 4), the changes in the rankings are much less pronounced. The United Arab Emirates falls five positions, moving from fifth to 10th. Jordan is pushed out of the top ten, declining from seventh to 16th.

Column five of table 3.3 presents the rankings after Areas 2 and 5 have been adjusted for gender disparity. Because many will prefer this intermediate adjustment, these figures are presented in bold. When the index is altered in this manner, the United Arab Emirates and Jordan no longer occupy a top-ten position in the rankings. The United Arab Emirates falls from fifth to 24th, and Jordan drops from seventh to 34th. The unadjusted EFW scores for the United Arab Emirates and Jordan are similar to the scores for Switzerland and Ireland, respectively. However, after Areas 2 and 5 of the EFW index have been adjusted for gender disparity, the scores for the UAE and Jordan are similar to those of Latvia and Peru.

Several other countries experience a notable decline in rank after Areas 2 and 5 have been adjusted. The EFW scores for Kuwait, Rwanda, Nicaragua, and Uganda all decline enough to push them out of the top 40. Kuwait drops from 25th to 59th, Rwanda declines from 28th to 43rd, Nicaragua falls from 29th to 44th, and Uganda moves from 39th to 51st. Saudi Arabia and Malaysia also experience large decreases, falling from 67th to 95th, and from 51st to 70th, respectively.

A few countries, mostly located in Latin America and Europe, increase in the rankings after Areas 2 and 5 are adjusted for gender differences. Italy's rank increases by 12 positions, moving from 59th to 47th. Sweden moves from 35th to 28th and the Slovak Republic moves from 40th to 31st. Other countries experiencing notable increases in rank include Spain, Belgium, Iceland, France, and Hungary.

Column six provides the rankings after Areas 2, 4, and 5 have been adjusted for gender disparity in legal rights. Eight countries fall in the rankings by 10 positions or more, while five countries rise in the rankings by 10 positions or more. Iceland, Belgium, France, Italy, and Hungary are the countries with the largest improvements in their rankings under this adjustment method. The countries with the largest decreases in their rankings are Jordan, Kuwait, the United Arab Emirates, Oman, and Saudi Arabia.

With the exception of Jordan and the United Arab Emirates, the countries starting in the top 20 positions in the unadjusted EFW rankings remain in the top 20 regardless of which method of adjustment is used. There is a similar level of stability at the other end of the spectrum. Most of the countries occupying the bottom 20 positions in the unadjusted rankings remain there regardless of the adjustment method used.

The correlations between the rankings for the unadjusted EFW index and the rankings when the EFW index is adjusted for gender disparity are fairly high (between 0.8154 and 0.9884), showing that for the vast majority of countries adjusting for gender disparity does not have a significant effect on the EFW rankings. There are 24 countries where there is no disparity between men's and women's access to economic institutions. There are an additional 38 countries with minimal

Table 3.3: Unadjusted and Adjusted EFW Rankings, 2013

Country	Unadjusted EFW Rank	Adjusted EFW Rank			
		All Areas	Area 2	Areas 2 and 5	Areas 2, 4, and 5
Hong Kong, China	**1**	1	1	**1**	1
Singapore	**2**	2	2	**2**	2
New Zealand	**3**	3	3	**3**	3
Switzerland	**4**	4	4	**4**	4
United Arab Emirates	**5**	74	10	**24**	48
Mauritius	**6**	5	5	**5**	5
Jordan	**7**	82	16	**34**	56
Ireland	**8**	5	6	**6**	6
Canada	**9**	7	7	**7**	7
Chile	**10**	19	10	**11**	13
United Kingdom	**10**	10	8	**9**	9
Australia	**12**	8	8	**8**	8
Georgia	**12**	12	10	**10**	11
United States	**14**	9	13	**11**	10
Romania	**15**	10	14	**13**	12
Armenia	**16**	13	15	**14**	14
Finland	**17**	14	17	**15**	15
Lithuania	**17**	14	17	**15**	15
Denmark	**19**	16	19	**17**	17
Estonia	**19**	16	19	**17**	17
Japan	**21**	23	22	**21**	22
Norway	**22**	18	21	**19**	19
Germany	**23**	19	22	**20**	20
Netherlands	**24**	21	24	**21**	21
Austria	**25**	22	25	**23**	22
Kuwait	**25**	88	49	**59**	71
Guatemala	**27**	27	26	**27**	26
Rwanda	**28**	47	31	**43**	44
Latvia	**29**	23	27	**25**	24
Portugal	**29**	23	27	**26**	24
Nicaragua	**29**	50	31	**44**	45
Israel	**32**	31	29	**28**	28
Korea, Republic	**32**	38	30	**30**	31
Peru	**34**	37	34	**32**	34
Bulgaria	**35**	38	35	**35**	38
Czech Republic	**35**	35	35	**32**	31
Jamaica	**35**	41	37	**37**	40
Sweden	**35**	26	31	**28**	27
Uganda	**39**	60	47	**51**	54
Poland	**40**	43	42	**45**	42
Slovak Republic	**40**	28	38	**31**	29
Honduras	**42**	58	48	**49**	51
Panama	**42**	36	39	**41**	38
Spain	**42**	33	39	**37**	34

Countries are sorted by unadjusted EFW rank.

Table 3.3, continued: Unadjusted and Adjusted EFW Rankings, 2013

Country	Unadjusted EFW Rank	Adjusted EFW Rank			
		All Areas	Area 2	Areas 2 and 5	Areas 2, 4, and 5
Belgium	**45**	29	39	**35**	30
Cambodia	**45**	34	42	**37**	34
Kazakhstan	**45**	55	50	**54**	52
El Salvador	**48**	42	45	**45**	41
Hungary	**48**	30	42	**37**	31
Dominican Republic	**50**	31	45	**42**	37
Malaysia	**51**	87	61	**70**	79
Oman	**52**	100	67	**80**	89
Macedonia	**53**	50	54	**54**	52
Mongolia	**53**	46	51	**50**	49
Albania	**55**	49	53	**51**	50
Uruguay	**55**	45	51	**48**	46
Kenya	**57**	56	56	**56**	55
Philippines	**58**	68	59	**58**	63
Botswana	**59**	57	58	**57**	57
Italy	**59**	40	54	**47**	43
France	**61**	44	56	**51**	46
Papua New Guinea	**62**	65	60	**59**	63
Indonesia	**63**	67	62	**64**	65
Lebanon	**63**	85	64	**69**	74
Bosnia and Herzegovina	**65**	61	63	**64**	62
Zambia	**66**	65	64	**67**	67
Saudi Arabia	**67**	112	83	**95**	102
Tanzania	**68**	77	72	**74**	75
Turkey	**68**	54	64	**61**	60
Croatia	**70**	50	67	**61**	59
Greece	**71**	53	70	**66**	61
Iceland	**71**	48	69	**61**	58
Fiji	**73**	69	74	**75**	73
Paraguay	**74**	59	71	**68**	65
Haiti	**75**	71	73	**73**	72
Tajikistan	**76**	76	76	**77**	76
Mexico	**77**	64	75	**71**	69
South Africa	**78**	62	77	**71**	68
Kyrgyz Republic	**79**	86	80	**82**	85
Madagascar	**80**	84	78	**81**	81
Russian Federation	**81**	73	80	**78**	78
Namibia	**82**	69	80	**78**	76
Serbia	**83**	63	79	**76**	70
Moldova, Republic	**84**	83	85	**86**	86
Thailand	**84**	79	84	**84**	84
Sri Lanka	**86**	77	87	**85**	81
Colombia	**87**	75	86	**83**	80
Nepal	**87**	94	89	**90**	90

Countries are sorted by unadjusted EFW rank.

Table 3.3, continued: Unadjusted and Adjusted EFW Rankings, 2013

Country	Unadjusted EFW Rank	Adjusted EFW Rank			
		All Areas	Area 2	Areas 2 and 5	Areas 2, 4, and 5
Bolivia	**89**	80	88	**88**	87
Morocco	**90**	99	96	**98**	97
Vietnam	**91**	91	91	**91**	90
China	**92**	81	91	**89**	88
Nigeria	**92**	98	93	**95**	95
Slovenia	**92**	72	90	**87**	81
India	**95**	92	95	**93**	94
Bangladesh	**96**	101	94	**97**	96
Tunisia	**97**	104	99	**100**	101
Lesotho	**98**	90	97	**94**	93
Azerbaijan	**99**	97	100	**99**	99
Brazil	**99**	88	98	**92**	92
Cameroon	**99**	111	101	**106**	108
Egypt, Arab Republic	**99**	115	104	**107**	110
Senegal	**103**	109	103	**104**	106
Mali	**104**	105	102	**103**	104
Pakistan	**105**	108	104	**105**	106
Yemen, Republic	**105**	116	108	**109**	112
Ghana	**107**	93	106	**100**	97
Ukraine	**107**	95	106	**102**	99
Benin	**109**	114	111	**112**	114
Côte d'Ivoire	**110**	102	109	**110**	105
Ecuador	**111**	96	110	**108**	102
Malawi	**112**	107	113	**113**	113
Mozambique	**112**	103	112	**111**	109
Burundi	**114**	106	113	**113**	111
Mauritania	**115**	121	116	**118**	119
Niger	**115**	123	118	**120**	121
Gabon	**117**	116	117	**117**	117
Togo	**118**	110	115	**115**	115
Ethiopia	**119**	113	119	**116**	116
Congo, Democratic Rep.	**120**	124	120	**121**	123
Guinea	**121**	120	121	**119**	118
Iran, Islamic Republic	**122**	126	123	**124**	125
Angola	**123**	118	122	**122**	120
Algeria	**124**	122	125	**125**	124
Argentina	**124**	119	124	**123**	121
Chad	**126**	125	126	**126**	126
Congo, Republic	**127**	127	127	**127**	127
Venezuela	**128**	128	128	**128**	128

Countries are sorted by unadjusted EFW rank.

gender disparity as their EFW scores decrease between 0.5% and 5% when the overall EFW score is adjusted. The remaining 66 countries have a decrease in EFW scores of greater than 5%. When only Areas 2 and 5 of the EFW index are adjusted, 34 countries have no notable change in their economic freedom (less than 0.5%), 77 countries experience a moderate decrease in their scores (between 0.5% and 5%), and 16 countries have a decrease in score of over 5%.

Conclusion

The Index of Gender Disparity in Legal Rights allows us to address the feminist critique of quantitative measures by accounting for the barriers women face when it comes to exercising the same economic freedoms as men. In this way, the potential gender bias of the EFW index is mitigated.

After the adjustment for gender disparity, the difference in the level of economic freedom for many countries, such as Oman, the United Arab Emirates, Saudi Arabia, and Jordan is staggering—over one full point for some estimates. A handful of similar countries in the EFW dataset are much less economically free once gender differences in legal rights are taken into account. The magnitude of the changes in EFW scores and rankings of these countries suggest that there is a systematic overstatement of economic freedom if only the unadjusted EFW ratings are considered. In general, countries located in the Middle East and parts of Asia and Africa tend to erect greater barriers limiting the ability of women to exercise economic rights. An objective measure of institutional quality should take these differences into consideration.

After adjusting the EFW index for gender disparity in legal rights, it is clear that men and women do not face the same set of rules when it comes to owning property and participating in the formal economy in several countries. Use of the gender-adjusted index will lead researchers to a better understanding of the role of economic freedom as a determinant of income levels, growth, health outcomes, reductions in poverty, and other development outcomes. Further, adjusting for gender differences in legal rights will potentially enhance our understanding of the relationship between economic institutions and the differences in the educational attainment, life expectancy, and job opportunities of men relative to women.

Appendix 1: Components and Sub-components, Index of Gender Disparity in Legal Rights

A. Freedom of Movement *(7 sub-components)*

i. Access to Public Space (OECD)[1]

ii. Can an unmarried woman travel outside the country in the same way as an unmarried man?

iii. Can a married woman travel outside the country in the same way as a married man?

iv. Can an unmarried woman travel outside her home in the same way as an unmarried man?

v. Can a married woman travel outside her home in the same way as a married man?

vi. Can an unmarried woman choose where to live in the same way as an unmarried man?

vii. Can a married woman choose where to live in the same way as a married man?

B. Property Rights *(8 sub-components)*

i. Inheritance Daughters (OECD)

ii. Inheritance Widows (OECD)

iii. Access to Land (OECD)

iv. Access to Property other than Land (OECD)

v. Do unmarried men and unmarried women have equal ownership rights to property?

vi. Do married men and married women have equal ownership rights to property?

vii. Do sons and daughters have equal rights to inherit assets from their parents?

viii. Do female and male surviving spouses have equal rights to inherit assets?

C. Financial Rights *(3 sub-components)*

i. Access to Credit/Financial Services (OECD)

ii. Can an unmarried woman open a bank account in the same way as an unmarried man?

iii. Can a married woman open a bank account in the same way as a married man?

D. Freedom to Work *(18 sub-components)*

i. Can an unmarried woman get a job or pursue a trade or profession in the same way as an unmarried man?

ii. Can a married woman get a job or pursue a trade or profession in the same way as a married man?

iii. Can an unmarried woman sign a contract in the same way as an unmarried man?

iv. Can a married woman sign a contract in the same way as a married man?

v. Can an unmarried woman register a business in the same way as an unmarried man?

vi. Can a married woman register a business in the same way as a married man?

vii. Can nonpregnant and nonnursing women work the same night hours as men?

viii. Can nonpregnant and nonnursing women do the same jobs as men?

ix. Can nonpregnant and nonnursing women work in jobs deemed hazardous in the same way as men?

x. Can nonpregnant and nonnursing women work in jobs deemed morally or socially inappropriate in the same way as men?

xi. Can nonpregnant and nonnursing women work in jobs deemed arduous in the same way as men?

xii. Can nonpregnant and nonnursing women work in mining in the same way as men?

xiii. Can nonpregnant and nonnursing women work in factories in the same way as men?

xiv. Can nonpregnant and nonnursing women work in construction in the same way as men?

xv. Can nonpregnant and nonnursing women work in the same occupations as men?

xvi. Can nonpregnant and nonnursing women work in metalworking in the same way as men?

xvii. Can nonpregnant and nonnursing women engage in jobs requiring lifting weights above a threshold in the same way as men?

xviii. Can non-pregnant and non-nursing women do the same job-related tasks as men?

1 (OECD) indicates components based on OECD data; all other components are from the World Bank.

E. Legal Status *(11 sub-components)*

i. Can an unmarried woman apply for a passport in the same way as an unmarried man?

ii. Can a married woman apply for a passport in the same way as a married man?

iii. Can an unmarried woman obtain a national ID card in the same way as an unmarried man?

iv. Can a married woman obtain a national ID card in the same way as a married man?

v. Can an unmarried woman confer citizenship on her children in the same way as an unmarried man?

vi. Can a married woman confer citizenship on her children in the same way as a married man?

vii. Can an unmarried woman be "head of household" or "head of family" in the same way as an unmarried man?

viii. Can a married woman be "head of household" or "head of family" in the same way as a married man?

ix. Can a married woman confer citizenship to a non-national spouse in the same way as a man?

x. Does a woman's testimony carry the same evidentiary weight in court as a man's?

xi. Are married women legally required to obey their husbands?[2]

2 All variables from the World Bank's *Women, Business, and the Law* report are coded as Yes = 1 and No = 0 with the exception of this question. This question is coded as Yes = 0 and No = 1.

Appendix 2: Summary and Component Scores, Index of Gender Disparity in Legal Rights

Country	Summary Score	Component 1 Freedom of Movement	Component 2 Property Rights	Component 3 Financial Rights	Component 4 Freedom to Work	Component 5 Legal Status
Albania	0.9090	0.9286	0.7500	1.0000	0.8667	1.0000
Algeria	0.7407	0.9286	0.3750	0.8333	0.8667	0.7000
Angola	0.8433	1.0000	0.7500	0.8333	0.7333	0.9000
Argentina	0.8942	1.0000	0.9375	1.0000	0.5333	1.0000
Armenia	0.9875	1.0000	0.9375	1.0000	1.0000	1.0000
Australia	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Austria	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Azerbaijan	0.8132	0.9286	0.9375	0.8333	0.4667	0.9000
Bangladesh	0.7540	0.9286	0.3750	0.8333	0.7333	0.9000
Belgium	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Benin	0.7005	0.7857	0.7500	0.8333	0.4667	0.6667
Bolivia	0.8758	1.0000	0.8125	1.0000	0.6667	0.9000
Bosnia and Herzegovina	0.9092	1.0000	0.8125	1.0000	0.7333	1.0000
Botswana	0.8824	0.9286	0.7500	0.8333	1.0000	0.9000
Brazil	0.8950	1.0000	0.8750	0.8333	0.8667	0.9000
Bulgaria	0.9467	1.0000	1.0000	1.0000	0.7333	1.0000
Burundi	0.8690	0.9286	0.5833	1.0000	1.0000	0.8333
Cambodia	0.9875	1.0000	0.9375	1.0000	1.0000	1.0000
Cameroon	0.6496	0.7857	0.5625	0.8333	0.4000	0.6667
Canada	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Chad	0.6941	0.7857	0.5000	0.8333	0.5333	0.8182
Chile	0.9067	1.0000	0.7500	1.0000	0.8667	0.9167
China	0.8967	1.0000	0.7500	1.0000	0.7333	1.0000
Colombia	0.9190	0.9286	1.0000	1.0000	0.6667	1.0000
Congo, Democratic Republic	0.5420	0.7143	0.5625	0.3333	0.2667	0.8333
Congo, Republic	0.7646	0.7857	0.6875	1.0000	0.6000	0.7500
Côte d'Ivoire	0.8650	1.0000	0.6250	0.8333	0.8667	1.0000
Croatia	0.9733	1.0000	1.0000	1.0000	0.8667	1.0000
Czech Republic	0.9600	1.0000	1.0000	1.0000	0.8000	1.0000
Denmark	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Dominican Republic	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ecuador	0.9225	1.0000	0.8125	1.0000	0.8000	1.0000
Egypt, Arab Republic	0.5845	0.7143	0.3750	0.8333	0.4000	0.6000
El Salvador	0.9542	1.0000	0.9375	0.8333	1.0000	1.0000

Appendix 2, cont'd: Summary and Component Scores, Index of Gender Disparity in Legal Rights

Country	Summary Score	Component 1 Freedom of Movement	Component 2 Property Rights	Component 3 Financial Rights	Component 4 Freedom to Work	Component 5 Legal Status
Estonia	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ethiopia	0.8233	1.0000	0.7500	0.8333	0.5333	1.0000
Fiji	0.8650	1.0000	0.7500	0.8333	0.8667	0.8750
Finland	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
France	0.9733	1.0000	1.0000	1.0000	0.8667	1.0000
Gabon	0.7445	0.7143	0.6250	0.8333	0.8000	0.7500
Georgia	0.9500	1.0000	0.7500	1.0000	1.0000	1.0000
Germany	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ghana	0.8875	1.0000	0.6875	0.8333	1.0000	0.9167
Greece	0.9750	1.0000	0.8750	1.0000	1.0000	1.0000
Guatemala	0.9608	1.0000	0.9375	1.0000	0.8667	1.0000
Guinea	0.7471	0.7857	0.7500	0.8333	0.6667	0.7000
Haiti	0.8689	0.8571	0.6875	1.0000	1.0000	0.8000
Honduras	0.8415	0.9286	0.8125	0.8333	0.8000	0.8333
Hong Kong, China	0.9625	1.0000	0.8125	1.0000	1.0000	1.0000
Hungary	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Iceland	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
India	0.8233	1.0000	0.7500	0.8333	0.5333	1.0000
Indonesia	0.8607	0.9286	0.6250	0.8333	1.0000	0.9167
Iran, Islamic Republic	0.5440	0.4286	0.3750	0.8333	0.6667	0.4167
Ireland	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Israel	0.9590	0.9286	1.0000	1.0000	0.8667	1.0000
Italy	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Jamaica	0.9340	0.9286	1.0000	1.0000	0.8667	0.8750
Japan	0.9733	1.0000	1.0000	1.0000	0.8667	1.0000
Jordan	0.5402	0.6429	0.3750	0.8333	0.6000	0.2500
Kazakhstan	0.8540	0.9286	0.8750	1.0000	0.4667	1.0000
Kenya	0.8783	1.0000	0.6250	0.8333	0.9333	1.0000
Korea, Republic	0.9350	1.0000	0.8750	1.0000	0.8000	1.0000
Kuwait	0.6086	0.6429	0.5000	1.0000	0.4000	0.5000
Kyrgyz Republic	0.7957	0.9286	0.7500	0.8333	0.4667	1.0000
Latvia	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Lebanon	0.7274	0.9286	0.3750	0.8333	0.8000	0.7000
Lesotho	0.8858	1.0000	0.6875	1.0000	0.8667	0.8750

Appendix 2, cont'd: Summary and Component Scores, Index of Gender Disparity in Legal Rights

Country	Summary Score	Component 1 Freedom of Movement	Component 2 Property Rights	Component 3 Financial Rights	Component 4 Freedom to Work	Component 5 Legal Status
Lithuania	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Macedonia	0.8967	1.0000	0.7500	1.0000	0.7333	1.0000
Madagascar	0.8058	1.0000	0.8125	1.0000	0.4667	0.7500
Malawi	0.8524	0.9286	0.7500	0.8333	1.0000	0.7500
Malaysia	0.6702	0.6429	0.3750	1.0000	0.7333	0.6000
Mali	0.7371	0.7857	0.7500	1.0000	0.4000	0.7500
Mauritania	0.6267	1.0000	0.2500	0.8333	0.4667	0.5833
Mauritius	0.9550	1.0000	0.8750	1.0000	1.0000	0.9000
Mexico	0.9292	1.0000	0.8125	0.8333	1.0000	1.0000
Moldova, Republic	0.8358	1.0000	0.8125	1.0000	0.4667	0.9000
Mongolia	0.9275	1.0000	0.9375	1.0000	0.8000	0.9000
Morocco	0.7542	1.0000	0.4375	0.8333	0.6667	0.8333
Mozambique	0.9090	0.9286	0.7500	1.0000	0.8667	1.0000
Namibia	0.9167	1.0000	0.7500	0.8333	1.0000	1.0000
Nepal	0.7774	0.9286	0.6250	0.8333	1.0000	0.5000
Netherlands	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
New Zealand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Nicaragua	0.8430	0.7857	0.8125	0.8333	0.8667	0.9167
Niger	0.5395	0.7143	0.2500	0.5000	0.4000	0.8333
Nigeria	0.7707	0.9286	0.6250	0.6667	0.7333	0.9000
Norway	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Oman	0.5660	0.5714	0.3750	0.8333	0.8000	0.2500
Pakistan	0.7140	0.9286	0.3750	1.0000	0.6667	0.6000
Panama	0.9733	1.0000	1.0000	1.0000	0.8667	1.0000
Papua New Guinea	0.8392	1.0000	0.6875	0.8333	0.8000	0.8750
Paraguay	0.9500	1.0000	0.7500	1.0000	1.0000	1.0000
Peru	0.9500	1.0000	0.7500	1.0000	1.0000	1.0000
Philippines	0.8174	0.9286	0.6250	0.8333	1.0000	0.7000
Poland	0.9333	1.0000	1.0000	1.0000	0.6667	1.0000
Portugal	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Romania	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Russian Federation	0.8933	1.0000	1.0000	1.0000	0.4667	1.0000
Rwanda	0.8571	0.7857	0.7500	0.8333	1.0000	0.9167
Saudi Arabia	0.4988	0.2857	0.3750	0.8333	0.7333	0.0000

Appendix 2, cont'd: Summary and Component Scores, Index of Gender Disparity in Legal Rights

Country	Summary Score	Component 1 Freedom of Movement	Component 2 Property Rights	Component 3 Financial Rights	Component 4 Freedom to Work	Component 5 Legal Status
Senegal	0.6971	0.7857	0.5000	1.0000	0.5333	0.6667
Serbia	0.9875	1.0000	0.9375	1.0000	1.0000	1.0000
Singapore	0.9625	1.0000	0.8125	1.0000	1.0000	1.0000
Slovak Republic	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Slovenia	0.9733	1.0000	1.0000	1.0000	0.8667	1.0000
South Africa	0.9750	1.0000	0.8750	1.0000	1.0000	1.0000
Spain	0.9875	1.0000	0.9375	1.0000	1.0000	1.0000
Sri Lanka	0.8975	1.0000	0.6875	1.0000	0.8000	1.0000
Sweden	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Switzerland	0.9875	1.0000	0.9375	1.0000	1.0000	1.0000
Syrian Arab Republic	0.5107	0.4286	0.3750	0.8333	0.3333	0.5833
Tajikistan	0.8358	1.0000	0.8125	1.0000	0.4667	0.9000
Tanzania	0.8024	0.9286	0.3750	0.8333	1.0000	0.8750
Thailand	0.8558	1.0000	0.8125	0.8333	0.7333	0.9000
Togo	0.8567	1.0000	0.7500	0.8333	0.8667	0.8333
Tunisia	0.7374	0.9286	0.3750	0.8333	0.8000	0.7500
Turkey	0.9533	1.0000	1.0000	1.0000	0.8667	0.9000
Uganda	0.8274	0.9286	0.5000	0.8333	1.0000	0.8750
Ukraine	0.8733	1.0000	1.0000	1.0000	0.4667	0.9000
United Arab Emirates	0.5493	0.5714	0.3750	0.8333	0.4667	0.5000
United Kingdom	0.9542	1.0000	0.9375	0.8333	1.0000	1.0000
United States	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Uruguay	0.9417	1.0000	0.8750	0.8333	1.0000	1.0000
Venezuela	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vietnam	0.8424	0.9286	0.7500	1.0000	0.5333	1.0000
Yemen, Republic	0.5893	0.5714	0.3750	0.8333	0.6667	0.5000
Zambia	0.8774	0.9286	0.6250	0.8333	1.0000	1.0000

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Chapter 4 The Critical Role of Economic Freedom in Venezuela's Predicament

Hugo J. Faria and Hugo M. Montesinos-Yufa

1 Introduction

The goal of this introduction is to clarify important terms that are employed in the analysis of the Venezuelan predicament. Rising income per capita across an increasing number of countries is ultimately associated with the quality of formal economic institutions and informal institutions also known as culture.[1] According to North (1990), formal institutions, which are created by the polity, comprise rules and laws, as well as constitutions. Informal institutions, which are intergenerationally transmitted, are made up of norms of behavior, conventions, and self-imposed code of enforcement (Alesina and Giuliano, 2015).

In this paper, formal economic institutions are measured by the index published in *Economic Freedom of the World* (EFW) by the Fraser Institute and built over the years by James Gwartney, Robert Lawson, and Joshua Hall. The EFW index contains a set of economic institutions and policies that provide the rules of the economic game. High levels of economic freedom (EF) create an environment conducive to the maximization of voluntary transactions given demand and supply.[2]

1 For recent evidence, see Ang, 2013; Acemoglu, Gallego, and Robinson, 2014; Faria, Montesinos, Morales, and Navarro, 2016; and Bennett, Faria, Gwartney, Montesinos, Morales, and Navarro, 2016; and Bennet, Faria, Gwartney, and Morales, 2016.

2 Increasing EF can also expand voluntary transactions by shifting to the right demand and supply functions. For example, improvements in the protection of property rights may reduce the risk perception of the country, shifting the supply to the right both by the entrance of new suppliers and by a reduction in the cost of doing business. Similarly, lowered risk perception may enhance confidence, enticing new consumers into the market, and shifting demand curves to the right.

Citation Hugo J. Faria and Hugo M. Montesinos-Yufa (2016). The Critical Role of Economic Freedom in Venezuela's Predicament. In James Gwartney, Robert Lawson, and Joshua Hall, *Economic Freedom of the World: 2016 Annual Report* (Fraser Institute): 213–235.

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Rules that maximize voluntary transactions are inclusive institutions. Free trade, legal infrastructure protective of properly acquired private property, and sound money are examples of inclusive institutions. Rules that unnecessarily diminish voluntary transactions are exclusionary institutions. Examples of exclusionary institutions are price controls, minimum wage laws, and nationalizations of companies (Faria and Filardo, 2015).[3]

Political institutions are measured by Political Freedom (PF), which is a proxy for democracy, and is calculated as the average of the civil and political rights indices, published by Freedom House (2015). Culture is measured by trust and the individualism-collectivism cleavage. Data on these two cultural variables are provided by Alesina and Giuliano (2016).

The rest of the paper has the following structure. Section 1 presents a brief historical account concerning the economic and political institutions of Venezuela. Section 2 compares the behavior through time of Venezuela and Latin America in the EFW index and discusses the joint behavior of economic and political institutions for Venezuela starting in 1980. Section 3 documents the variations of Areas and components of EFW responsible for the changes in economic freedom documented in Section 2. Section 4 attempts to uncover the influence of cultural legacy, French legal origin, and human capital on the evolution of economic freedom, while Section 5 concludes, addressing the manifold consequences of having a low level of economic freedom.

1.1 Brief historical account of Venezuela from the 1800s to 1960

Simon Bolivar, who is known as the liberator and the main founder of Venezuela as a nation, was highly skeptical of the virtues of democracy for Venezuelans (Bolivar, 2003; Hernandez, 2012). Moreover, it can be argued that, while American founders wanted freedom, Venezuelan generals (*caudillos*) wanted independence from Spain. The intent was to replicate locally the vices that existed with the crown (Uslar, 1962; Fronjosa, 2011). Indeed, the privileges that the local aristocracy had obtained during the colonial period persisted in the aftermath of the independence war (Angeles, 2007; Bruhn and Gallego, 2012).

The war for independence was really a civil war in which most participants of non-European descent, led by Spanish generals, fought in defense of the crown against the local European elites who were perceived, correctly, as oppressors. In fact, Venezuela's independence was established in 1821 by European descendants and for European descendants (Faria and Filardo, 2015 and references therein).

Venezuelans' first taste of democratic rule with free and contested elections in a multi-party system as well as universal suffrage came in 1959, nearly 140 years after independence. This democratic transition was catalyzed by unprecedented years of prosperity starting in 1920, featuring sustained high growth rates, and ending in 1957 (Baptista, 2011; Heston, Summers and Aten, 2012).[4] These four decades

3 These examples of exclusionary institutions are instances of government failures, on that they needlessly reduce society's welfare. The adverb "unnecessarily" is motivated by the notion that sparingly and intent upon causing the least amount of harm, the government should step in and in the short term reduce voluntary transactions to a level consistent with the social optimum, for example, in the case of negative externalities that are generalized and harmful to society.

4 Venezuela´s real income per capita reached its pinnacle back in 1978, and the years between 1958 and 1978 were characterized by low growth rates in comparison to estimated growth experienced from 1920 to 1957. See Faria, 2003, based on data provided by the Central Bank of Venezuela.

of extraordinary economic expansion were triggered by discovery of enormous oil reserves in 1914. Thus, circa 1920 Venezuela decidedly started to escape the Malthusian trap leaving behind the epoch of per-capita income stagnation.

During these years, Venezuela experienced relatively high levels of economic freedom. The period from 1920 to 1957 witnessed remarkable monetary stability made possible either by free banking or a currency board, which through a fixed exchange rate with the US dollar linked the local currency (*Bolivar*) irrevocably to the US dollar. The government owned very few enterprises, the personal marginal tax rate was 12%, oil was extracted and refined by multinational companies, regulations were few, labor laws were flexible, private property was protected, in economic matters people were treated evenhandedly by the judicial system, decentralized corruption was minimal, and the crime rate was low. Finally, fiscal discipline prevailed to the point that government's external and internal debt was paid in full by 1930 (Lahoud, 2015; Sanchez-Coviza and Olcoz, 1966).[5]

Arguably, the advent of democracy and political freedoms sprang from high levels of economic freedom that promoted a flourishing economy. In 1960, income per capita of Venezuelans was equal to 45% of the US per capita income (Heston, Summer and Aiten, 2012). Further, the Venezuelan average growth rate in the 1950s clearly exceeded the growth rate of the so-called German economic miracle (Sanchez-Coviza and Olcoz, 1966). Germany was recovering from the devastation wrought by World War II and therefore, like Venezuela, was benefitting in 1950 from the Hayekian "advantage of backwardness". However, Germany had the extra advantage of a high level of human capital per war survivor, whereas Venezuelan human capital was very low. As will be shown later, inclusive economic institutions prevailing at the time that oil was discovered easily compensated for the human capital deficit of Venezuela.

1.2 The democratic period from 1959 to 1980—sowing the seeds of democracy's destruction

Unfortunately, the onset of democracy in 1959 brought along with it accelerated deterioration of economic freedom and thus of economically inclusive institutions and policies. Between 1959 and 1980, many exclusionary policies were adopted (see box, page 216, for a list of the most salient). For a better understanding of this accelerated transition from inclusive to exclusionary economic institutions with the onset of democracy, it helps to bear in mind the economic philosophy of the former presidents who presided over the deterioration in institutional quality. Rómulo Betancourt, while in exile during the Gomez administration in the early 1930s, was instrumental in organizing the communist party in Costa Rica. However, over the years Betancourt gradually became a democratic socialist. Rafael Caldera was a "Social Christian", educated by the Jesuits, a religious order of the Catholic faith that is often antagonistic to

5 After independence and prior to the advent in 1908 of J.V. Gomez, a ruthless dictator who died in power in 1935, the country was mired by numerous internal armed conflicts and concomitant political instability, rendering economic development impossible. However, Gomez pacified the country providing the foundation for a system of private enterprise. Thus, in economic matters, Gomez as a Venezuelan head of state was an outlier. Manuel Caballero, a well-known Venezuelan historian, wrote a book titled *Gomez, the Liberal Tyrant* (2007), clearly suggesting that Gomez's economic instincts were congruous with the classical Liberal economic philosophy. We will have more to say on Gomez in section 5.

The Most Salient Exclusionary Policies Adopted by Venezuela, 1959–1980, and the Presidents Who Initiated the Policies

1 European and Latin American immigration was substantially curbed—Rómulo Betancourt;[1]

2 creation of OPEC, founded by the Venezuelan secretary of energy—Rómulo Betancourt;

3 establishment of CORDIPLAN, an economic planning agency—Rómulo Betancourt;

4 an end to the extension of tract lands to oil multinationals to find and extract oil reserves—Rómulo Betancourt;

5 creation of the *Corporacion Venezolana del Petroleo* (CVP), a government company in the oil business—Rómulo Betancourt;

6 agrarian reform, or redistribution of agricultural lands, where the new "owners" did not receive a property title but only a right to farm the land—Rómulo Betancourt;

7 marginal income-tax rates at the personal level were tripled from 12% to 36%, and numerous tax brackets created, increasing complexity of the tax system—Rómulo Betancourt;

8 rent controls and strengthening the legal capacity of the rent-payer to remain in the property after contract expiration and against the will of the owner—Rómulo Betancourt;

9 exchange-rate controls and devaluation of the Bolivar—Rómulo Betancourt;

10 price controls—Rómulo Betancourt and Raúl Leoni;

11 the Central Bank Law was amended to allow lending to the government by the central bank—Rómulo Betancourt;

12 minimum-wage decrees and rulings to prohibit dismissal of workers—Carlos Andrés Pérez;

13 nationalization of the Central Bank (which had been 49% owned by the private sector), iron industry, and oil industry—Carlos Andrés Pérez;

14 rampant corruption at all levels of government, including the judicial system—Rafael Caldera and Carlos Andrés Pérez;

15 national policy of "import substitution", increasing the cost of living to average Venezuelans as well as reducing the benefits conferred by a greater choice of goods to buy, let alone the inefficient allocation of resources—Rómulo Betancourt and Raúl Leoni;

16 complex regulations that stymie business formation, increase the cost of dismissal, and compel banks to allocate loans to sectors deemed by the government as strategic—Carlos Andrés Pérez.[2]

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1 See on this Centro Latinoamericano y Caribeño de Demografía (CELADE), 2000.

2 For a more detailed account, see Faria, 2008.

free markets.[6] He turned out to be no less socialist than Betancourt. Carlos Andrés Pérez turned out to be more of a pragmatist, particularly during his second term. However, during his first constitutional term the central bank, and the oil and iron industries were nationalized, and these policies epitomize socialism.

A complementary factor explaining nationalizations is the accompanying power associated with *de facto* ownership by politicians in the government of enormous corporate resources. The irony of the socialist rhetoric is that nationalizations are performed allegedly to empower the people by bestowing on them ownership of key corporate resources. However, these "owners" cannot sell their share in the business and do not receive any income generated by the business operation. Meanwhile, elites in the private sector salivate over these policies, destructive of markets, because it is their custom and culture to accumulate wealth through political connections.

2 Pattern of economic freedom 1980 to the present

2.1 Comparison of the evolution of economic freedom in Venezuela and Latin America

The EFW rating of Venezuela in 1980 was relatively high: it had a score of 6.69 (**figure 4.1**). However, to place this rating in perspective, in the same year Hong Kong's rating was 8.62, nearly two points higher. Further, Venezuela's 1980 rating was markedly lower than its rating of 7.0 in 1970. This result should not be surprising based on some of the exclusionary policies adopted (Section 1.2). It is also worth noting that in 1980 Venezuela's EFW rating was substantially higher than Latin America's average of 5.06.[7] In other words, Latin America enjoyed only 75% of Venezuela's economic freedom.

By 1990, ten years later, the ratings for economic freedom of Venezuela and Latin America were nearly the same, as Venezuela's had dropped by a full point to 5.69 and Latin America's had moderately increased by a one third of a point, rising to 5.39. The main culprit for Venezuela's decline in economic freedom was the accelerated inflation suffered by the country in the wake of the 1983 devaluation.

In the year 2000, there was a marginal increase in Venezuela's rating for economic freedom of 0.15 in comparison to 1990. This increase masks a precipitous decline to 4.3 observed in 1995, spawned by major reversals of some policies of economic liberalization adopted in 1990 but overturned with a vengeance by reinstating unnecessary regulations and controls in 1995. The spike in 2000 is owed to the International Monetary Fund's economic recipe, which the government reluctantly accepted in 1996/1997 in the face of the major disarray and prostration of the economy. It goes without saying that the crisis of 1996 originated in the economic U-turn of 1994/1995.

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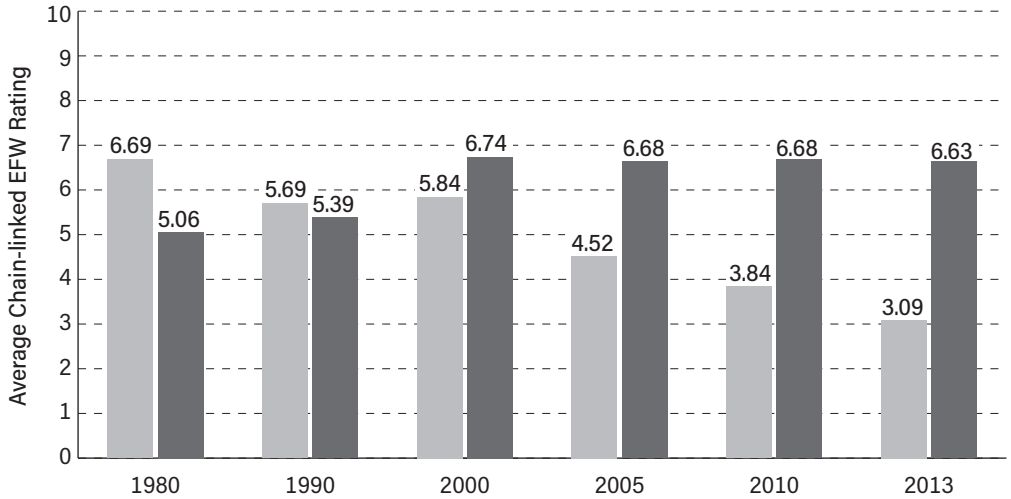
6 Fidel Castro was a Jesuit alumnus in Cuba. Pope Francis, who for Catholics has profound and enlightening reflections on religious issues but, lamentably, generally ignores the achievements of markets and fails to distinguish between cronyism and market allocation, is also a Jesuit. One of the co-authors of this article was educated by the Jesuits and can attest to the anti-market bias instilled into numerous cohorts of students in Jesuit schools.

7 The following 18 countries were included in the calculation of the simple arithmetic average of the chain-linked EFW index for Latin America in the year 1980: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela. Data for these countries was also used to calculate the average for Latin America in figure 4.1; data for Guyana was included from 1995 onward.

Figure 4.1: Pattern of Economic Freedom for Venezuela and Latin America, 1980–2013



Sources: Gwartney, Lawson and Hall, 2015a; authors' calculations.

After the almost serendipitous freedom increase of the year 2000, economic freedom in Venezuela has headed in a single direction: downhill. This descent remains the case up to the day of this writing. The overall cause of this loss of economic freedom is the exacerbation of the exclusionary policies and institutions adopted after 1959 and through to 1999, prior to the advent of the Chavez-Maduro administrations. More specifically, there is no qualitatively discernible difference between the economic policies and institutions adopted throughout the so-called Fourth Republic, spanning the years from 1959 to 1999, and those policies adopted by the Chavez-Maduro regime, also known as the Fifth Republic. The difference is quantitative. To mention a few, higher inflation, more nationalization, greater numbers of goods and services subjected to price controls, and more shortages as well. In sum, more unnecessary reductions of voluntary transactions spawned by additional exclusionary institutions.

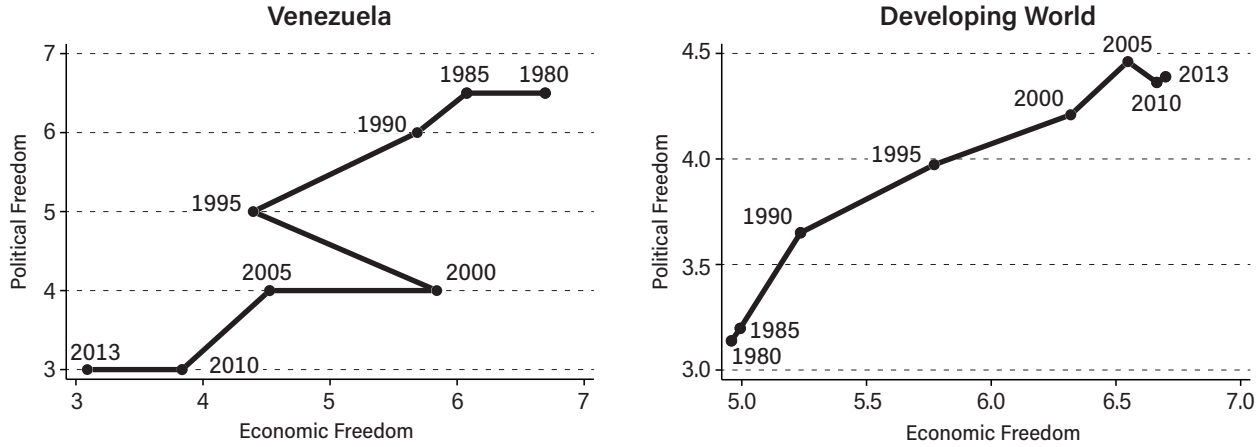
The qualified good news is that, in spite of Venezuela's performance, Latin America's average level of economic freedom has increased. The drawback is that economic freedom in Latin America has remained at a plateau of approximately 6.68 since the year 2000, with a slight tendency to decrease. To provide some perspective, a country with a rating of 6.68 in the latest edition of the EFW index would be ranked 100th in the world out of 157 countries, down among the third quartile of countries.

2.2 Evolution of Venezuela's economic and political freedoms from 1980 to 2013

This subsection attempts to cast light on the co-evolution of political freedom and economic freedom in Venezuela. To glean a greater understanding of this issue we will contrast Venezuela's results with those of the developing world and the world as a whole aided by graphical results. Further, we inquire if the graphical results are compatible with the hypothesis of portraying economic freedom as a predictor of political freedom.[8]

8 Figures 4.2, 4.3, and 4.4 are based on the graphical exhibits of Lawson and Clark, 2010.

Figure 4.2: Contrasting the Historical Evolution of Political and Economic Institutions in Venezuela and in the Developing World



Sources: Gwartney, Lawson and Hall, 2015a; Freedom House, 2015.

Figure 4.2 presents contemporaneous behavior of both freedoms. The Venezuelan graph to the left suggests that starting in 1980 economic institutions and policies measured by the EFW index generally deteriorated with the sole exception of the spike from 1995 to 2000 discussed earlier. The graph discloses a deterioration of political freedom concurrent with that of economic freedom.

Importantly, for the Venezuelan case, both freedoms generally move from the top right to the bottom left suggesting a decaying process. On the contrary, for the developing world, both freedoms move from the bottom left to the top right of the graph, suggesting an increase of both freedoms and implying an improvement of the political and economic institutional quality.

Figure 4.3 is similar to figure 4.2 except that economic freedom is lagged five years in relation to political freedom. The graph for Venezuela on the left conveys information qualitatively similar to that in the corresponding graph in figure 4.2. In spite of the five year lag of economic freedom, both freedoms move in tandem. That is reductions in economic freedom are a precursor of declines in political freedom.

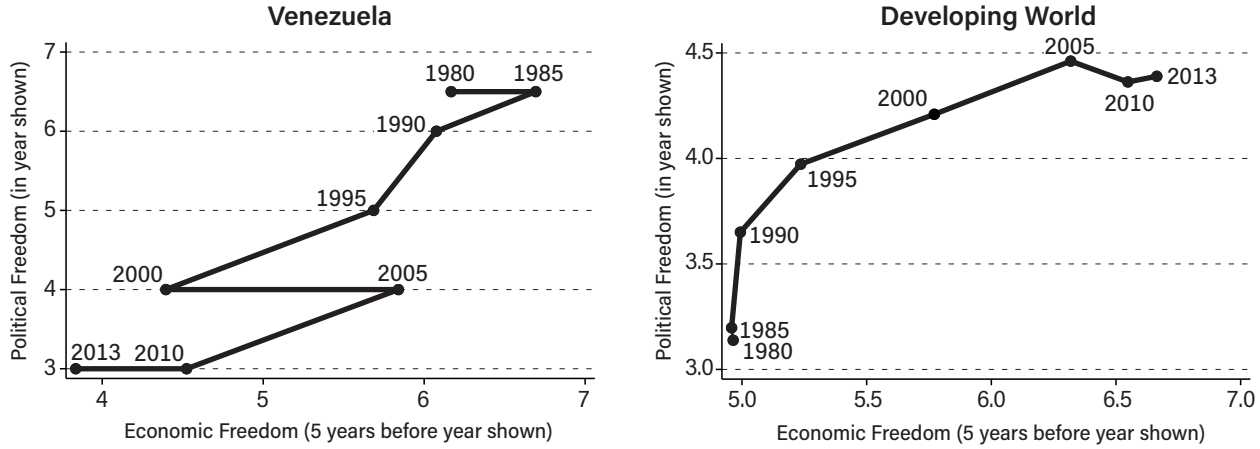
We note that this is what the emblematic English case would predict except, of course, that in England economic and informal institutional quality improved preceding the advent of rule of law and democracy. Venezuela, in contrast, is a case where democratic leaders valued political freedom over economic freedom, resulting in the dissipation of both freedoms.

For the developing world and using lagged EFW data, we find results similar to those in figure 4.2. In fact, lagged increases in economic freedom generally lead to higher levels of political freedom.

Figure 4.4 displays the co-evolution of economic and political freedoms for the world. The graph to the left shows contemporaneous behavior of both freedoms, while the graph to the right lags EFW by five years. For both graphs, political and economic freedoms jointly evolve from the bottom left corner to the top right corner, conveying the information of increasing world freedoms for the period from 1980 to 2013. In addition, the graph on the right-hand side suggests that lagged increases of EFW data predict greater political freedom.[9]

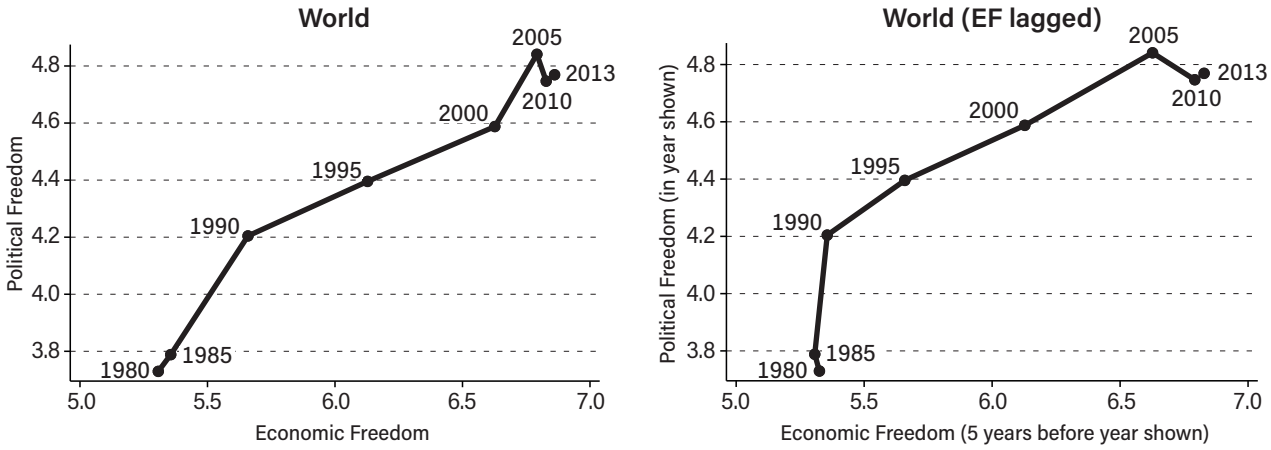
9 For a formal treatment of these issues, see Montesinos, 2016; Boudreaux and Holcombe, forthcoming.

Figure 4.3: Contrasting the Historical Evolution of Political And Economic Institutions in Venezuela and in the Developing World—Economic Freedom Lagged 5 years



Sources: Gwartney, Lawson and Hall, 2015a; Freedom House, 2015.

Figure 4.4: Evolution of Economic and Political Freedoms for the world



Sources: Gwartney, Lawson and Hall, 2015a; Freedom House, 2015.

We suggest a potential channel of influence of economic freedom on democracy for the Venezuelan case. Based on English constitutional history and the Parliament's auspicious decision to starve the Crown, we contend that it is very difficult to sustain a flourishing democracy when the government obtains substantial revenue that is not financed by taxes levied on the people.[10] In Venezuela, more than 50% of the government's revenue derives from oil production; thus, the government is the *de facto* owner of the oil wealth, resulting in the citizens' dependence on the government for sustenance. Yet, a reverse condition—whereby the politicians and bureaucrats are financially supported by the people—is a necessary condition for a sustainable democracy with good quality of government.

10 Pipes (1999: 133) argues that Parliament made sure the Crown did not gain fiscal independence. Milner argues that "[t]he Crown became poorer and poorer, and when compelled to resort to Parliament, had to surrender constitutional rights in return for funds" (1931: 248). On the contrary, the basis of absolutism in France and Spain was the Crown's financial independence (Pipes, 1999: 154).

State ownership of the "commanding heights" of the economy is another insidious socialist institution that deprives people of democracy, as well as an accountable and high-quality government. One potential reform consistent with both economic freedom and accountability of government would be to distribute the oil proceeds among all citizens born in Venezuela that are at least 21 years of age. A government deprived of the oil revenues would be more sensitive to the costs and benefits accompanying taxation and spending [11]

3 Analysis of major changes in the Areas and components of the EFW index

A closer examination of the Areas and components of the index from *Economic Freedom of the World* reveals a footprint of the economic institutional path in Venezuela. **Table 4.1** displays the chain-linked summary index and chain-linked areas in Venezuela for the years 1980, 1990, 2000, 2005, 2010, and 2013. In addition, it shows the corresponding average ratings for Latin America, the 24 long-standing OECD countries, and the World in the same period. This allows a comparison of Venezuela with these groups of countries in terms of the relative quality of their institutions in each of the five main areas of the index.

The first striking observation is that institutions in Venezuela deteriorated almost systematically and uniformly in all periods and areas. The only exception to this dramatic decline is in the 1990s and it is due to increases in Area 3: Sound Money, Area 4: Freedom to Trade Internationally, and Area 5: Regulation. These increases, however, are substantially lower than the gains achieved in the rest of the world and Latin America, in particular. Venezuela's EFW summary rating in 1990 was 5.69 and it went up to 5.84 in 2000, an increase of 0.25 points. In this period, however, Latin America and the World exhibit a greater, and their greatest, increase. Latin America's average EFW rating in 1990 was 5.39 and by 2000 it was 6.74, an increase of 1.35 points. The World's average EFW rating in 1990 was 5.66 and it went up to 6.63 in 2000, a 0.97 point increase. The long-standing OECD countries also went up from an average of 7.23 in 1990 to 7.90 in 2000, an increase of 0.77 points. During the 1990s, Venezuela's EFW rating moved from being above the World and Latin American averages, in 1990, to being below average in 2000.

3.1 Decline of Area 2: Legal System and Property Rights

The second striking observation is the systematic and dramatic decline in Area 2: Legal System and Property Rights during the period from 1990 to 2005. The chain-linked rating for Venezuela in Area 2 was 5.70 (already low) in 1990 and it went down to 3.75 in 2000, a decline of 1.95 points. Then it went further down to 1.64 in 2005, the second lowest rating for Area 2 in the World: only the Democratic Republic of Congo, with a rating for its legal system of 1.42 in 2005, was lower. It was the eve of something very bad that was about to take place in Venezuela. The realizations of gains from trade, investment, and entrepreneurial discovery depend critically on the existence of a legal system that protects property rights, provides rule of law, and enforces contracts objectively. By 2010, the Area 2 rating of Venezuela went

11 Another issue, of course, is which taxes ought to be levied to minimize taxation's excess burden and foment accountability.

Table 4.1: Economic Freedom of the World (EFW) index and its five Areas for Venezuela, Latin America, OECD countries, and the World, 1980–2013

Venezuela

	EFW	Area 1	Area 2	Area 3	Area 4	Area 5
1980	6.69	6.29	6.22	7.40	8.59	4.92
1990	5.69	5.95	5.70	4.74	7.14	4.89
2000	5.84	5.95	3.75	5.56	7.91	6.05
2005	4.52	4.91	1.64	5.10	5.50	5.40
2010	3.84	4.96	1.46	4.72	3.40	4.51
2013	3.09	4.71	1.20	2.74	3.11	3.60
Avg.	4.94	5.46	3.33	5.04	5.94	4.89

Latin America

	EFW	Area 1	Area 2	Area 3	Area 4	Area 5
1980	5.06	5.95	3.98	5.01	3.93	5.55
1990	5.39	6.56	4.26	4.86	5.48	5.37
2000	6.74	7.07	4.84	7.89	7.54	6.41
2005	6.68	7.17	4.50	8.11	7.14	6.50
2010	6.68	7.03	4.54	8.16	7.05	6.62
2013	6.63	6.98	4.58	8.18	6.87	6.55
Avg.	6.21	6.80	4.46	7.03	6.36	6.20

OECD

	EFW	Area 1	Area 2	Area 3	Area 4	Area 5
1980	6.44	4.29	7.18	7.16	7.35	6.23
1990	7.23	4.82	7.90	8.58	8.21	6.64
2000	7.90	5.42	8.57	9.28	9.00	7.21
2005	7.80	5.74	8.35	9.32	8.06	7.52
2010	7.51	5.11	8.05	9.41	7.94	7.06
2013	7.53	5.24	7.93	9.49	7.71	7.29
Avg.	7.40	5.10	8.00	8.87	8.05	6.99

World

	EFW	Area 1	Area 2	Area 3	Area 4	Area 5
1980	5.31	5.02	4.96	5.98	4.72	5.48
1990	5.66	5.53	5.25	6.28	5.50	5.59
2000	6.63	6.21	5.97	7.59	7.13	6.32
2005	6.79	6.55	5.86	7.94	6.94	6.70
2010	6.83	6.39	5.88	8.11	7.01	6.76
2013	6.86	6.45	5.78	8.18	6.93	6.88
Avg.	6.39	6.05	5.66	7.37	6.44	6.32

Sources: Gwartney, Lawson, and Hall, 2015a; authors' calculations.

down further to 1.46 (last in the World) while the Democratic Republic of Congo moved up to 2.12. By 2013, Venezuela's rating for its legal system was 1.20. Based on the chain-linked rating for Area 2, Venezuela has been in the last position in the World continuously since 2009, among the three worst positions in the World continuously since 2001, and in the fourth (least free) quartile continuously since 1995.

The decline of the quality of the legal institutions in Venezuela was almost uniform as reflected by specific components of Area 2. The components of greatest change since 2000 were: [1] Integrity of the legal system (2E), where the rating went from 6.67 in 2000 to 1.67 in 2013; [2] Impartial courts (2B), where the rating was 3.67 in 2000 and 0.64 in 2013; [3] Protection of property rights (2C), where the rating was 3.40 in 2000 and 0.87 in 2013; [4] Military interference in rule of law and politics (2D), where the rating was 3.33 in 2000 and 0.83 in 2013; [5] Judicial independence (2A), where the rating was 1.67 in 2000, dropping to 0.19 in 2013. All these ratings were initially low on the scale of 0 to 10 and became substantially lower by 2013.

It is not a surprise that the deterioration of the legal system in Venezuela would permeate other areas of the economy and would have implications both for the current Venezuelan crisis and for the fall in other institutional dimensions. Virtually

no country in the world performs well with a low rating for Area 2 because without a good legal structure there is no room for progress. This is the problem of Latin America, where the average rating for Area 2 has been systematically low (below 5.0) despite substantial improvements in monetary stability (Area 3) and mild and erratic improvements in trade (Area 4).

3.2 Decline of Area 3: Sound Money

For Area 3: Sound Money, as table 4.1 shows, Venezuela's rating went from 7.40 in 1980 to 4.74 in 1990; a reduction of 2.66 points. A conspicuous exclusionary institution and policy implemented in 1983 during the government of Luis Herrera was the devaluation of the Bolivar and the adoption of exchange-rate controls. Venezuela's government receives oil revenues in dollars from different types of taxes plus dividends, when they exist, from *Petroleos de Venezuela Sociedad Anonima* (PDVSA), the state-owned oil holding company. When the executive branch devalues the currency, oil revenues denominated in Bolivars automatically increase. Higher Bolivar proceeds allows for more government expenditures and simultaneous expansion of the monetary base, creating inflationary pressures. In Venezuela, therefore, there exists a direct link between devaluation and money creation injected into the economy by means of government spending. Moreover, the government typically devalues for fiscal considerations, influenced by low oil prices, and oil revenues represent on average no less than 50% of total tax revenues.

After a slight increase in Venezuela's rating for Area 3 in 2000, it went systematically down to reach 4.72 in 2010 and 2.73 in 2013. Accelerating inflation accompanied with high volatility, exchange-rate devaluations, and exchange-rate controls are important factors explaining the decline of Area 3 since 2000. The inflationary problem has become increasingly severe, inflicting excruciating pain on average Venezuelans. The latest reports provided by the Troubled Currencies Project from the Cato Institute (Hanke, 2016) indicate that Venezuela's annualized inflation rate hovers around 700%, at the threshold of hyperinflation.

In contrast, Latin America's average rating for Area 3 was 5.01 in 1980, 7.89 in 2000, and 8.18 in 2013. The World's average rating for Area 3 was 5.98 in 1980, 7.59 in 2000, and 8.18 in 2013. The long-standing OECD countries had an average rating for Area 3 of 7.16 in 1980, 9.28 in 2000, and 9.49 in 2013, showing a systematic increase in this area. Therefore, in a World and a region showing substantial progress in providing access to sound money, Venezuela has moved dramatically in the opposite direction. The high and volatile inflation rate creates uncertainty that makes it difficult for Venezuelans, and potential foreign investors, to make intertemporal decisions. The poor performance in Area 3, together with the low rating in Area 2, substantially increases the cost of entrepreneurial activity and doing business.

3.3 Decline of Area 4: Freedom to Trade Internationally

For Area 4: Freedom to Trade Internationally, Venezuela had a rating of 8.59 in 1980, 7.14 in 1990, 7.91 in 2000, 5.50 in 2005, 3.40 in 2010 and 3.11 in 2013. This systematic decline prevents citizens from trade gains and from developing their comparative advantages. Latin America, in comparison, had an average rating for Area 4 of 3.93 in 1980 that went up to 6.87 in 2013. The World had an average rating of 4.72 in 1980 and of 6.93 in 2013. Again, we observe a World and a region moving substantially toward trade liberalization particularly in the period from 1980 to 2000, while in Venezuela freedom to trade internationally is becoming more and more restricted,

particularly since 2000. Venezuela's policy of foreign-currency control that started in 2003 significantly reduced freedom to trade internationally. Since 2003, the approval of the government is legally required to obtain foreign currency using Bolivars (the domestic currency) or *vice versa*. The request is denied in many cases but most often it imposes additional transaction costs that discourage productive activity and encourage unproductive activities. It was customary for people to specialize in obtaining the government's approval to obtain foreign currency in order to sell it in the black market and to repeat the process again for profit.[12] This was possible because of the controls on foreign currency and the high premium on the black-market exchange rate.

The rating of Venezuela in the black market exchange rates component (4C) was 10 in 2000 and has been 0 almost continuously since 2002. At the present time (2016), the situation has worsened compared to 2013. To give an idea of the most recent monetary situation in Venezuela: the average daily black-market exchange rate in the year 2012 was 11.03 bolivars per US dollar (Bs/$); it was 37.75 Bs/$ in 2013, 90.71 Bs/$ in 2014, and 520 Bs/$ in 2015. The partial average computed up to April 30, 2016 is 1,060 Bs/$. Thus, in just four years, the number of Bolivars required to purchase a US dollar has increased by approximately one-hundred fold.

3.4 Decline of Area 5: Regulation

For Area 5: Regulation, Venezuela has also experienced a systematic decline from 2000 to the present. With a rating of 4.92 in 1980, it went up to 6.05 in 2000 and then down to 4.51 in 2010 and 3.60 in 2013. Latin America, instead, increased its average rating from 5.55 in 1980 to 6.41 in 2000 and then maintained a relatively stable rating, reaching 6.55 in 2013. The World average reveals a systematic but small improvement in the area of regulation. The average rating for Area 5 for the World was 5.48 in 1980, 6.32 in 2000 and 6.88 in 2013.

The general decline in Area 5 can be seen in its components. Venezuela scored 8.55 in Credit market regulations (5A) and the score here remained high until 2009. By 2010, it went down to 5.93 and by 2013 was 4.76. Latin America's rating, in contrast, for Credit market regulations improved from an average of 5.87 in 1980 to 8.33 in 2000. It has remained relatively stable since then. The World had a path similar to that of Latin America. It started with 5.42 in 1980 and scored 8.33 in 2013. In the component 5B (Labor market regulations), Venezuela exhibited a very low, and decreasing, rating: 4.03 in 2000, 3.61 in 2010, and 2.29 in 2013. Latin America has made progress in Labor market regulations but ia still at relatively low level. The average rating of component 5B was 3.73 in 1980, 5.15 in 2000, and 5.58 in 2013. The World has made a little more progress in Labor market regulations, moving from 4.77 in 1980 to 5.16 in 2000 and 6.45 in 2013. Finally, in terms of Business regulations (5C), Venezuela had a rating of 5.57 in 2000, which declined to 3.39 in 2013, a very low level. Latin America's rating has been steady with an average rating of 5.58 in 2000 and 5.89 in 2013. The World has also had a steady rating but with a higher average figure than Latin America. The average rating for the World in the Business

12 For instance, the government imposed foreign currency quotas per person, per year. Soon after a market for those quotas arose. People specialized in buying the quotas for profits. Once they bought the quota, they were allowed (after a certain number of bureaucratic procedures) to buy foreign currency at the official (cheaper) exchange rate. Then, they were able to sell the foreign currency at the black-market (more expensive) exchange rate for profit. They were able to repeat this process again and again.

regulation component was 6.54 in 2000 and 6.41 in 2013. All the numbers for the World and Latin America are higher than the figures for Venezuela, which reflects a tradition of high business regulation and, therefore, low competition in Venezuela.

4 Other deeply rooted factors that have influenced Venezuela's economic freedom since 1980

4.1 Culture

High levels of economic freedom imply a free-market economic system characterized by [1] personal choice, [2] voluntary exchange coordinated by markets, [3] freedom to enter and compete in markets, and [4] protection of persons and their property from aggression by others. However, cultural factors may conspire against the establishment of an economic system characterized by high levels of economic freedom.

For the Venezuelan economy, we discuss the two cultural traits most intimately related to development. First, trust in others, which is the cultural dimension most widely studied in the literature about economic growth. Its importance dates back at least to Arrow (1972), who argued that virtually every transaction has an element of trust and blamed the lack of trust for much of economic backwardness. Algan and Cahuc (2010) identify a significant impact of (inherited) trust on growth.

Dividing by quartiles, from low to high, trust measurements for countries around the world, Venezuela appears in the first quartile. That is, Venezuela is among the countries of the world with the lowest trust level (Alesina and Giuliano, 2015). Other Latin American countries showing up in the lowest-trust quartile are Brazil, Colombia, and Peru. The Latin American country with the best performance for trust is Uruguay, situated up in the third quartile.

Second, the gap between individualism and collectivism is considered by numerous cross-cultural psychologists as the most important cultural cleavage across countries (Heine, 2008). Individualistic societies privilege personal freedom, achievement, and innovation as well as individual rights. Collectivistic societies, in contrast, accentuate conformity and the notion of individuals embedded in large groups, and discourage individuals from dissent and standing out (Gorodnichenko and Roland, forthcoming). These authors uncover a strong and robust relation between individualism and growth.

Venezuela's measure of individualism, in conjunction with the rating of Colombia, Ecuador, and Peru, fall in the lowest quartile among rated countries in the world. Thus, these two key measures of a culture's proclivity to adopt institutions capable of igniting sustained growth show values suggesting a culture inimical to free markets in Venezuela and, in general, in Latin America. This clash between culture and institutions contributes to explain Latin America´s rejection of free markets.

Revealingly, the last two decades have witnessed a wealth of research in cultural economics strongly indicating the existence of a direct channel running from institutions to culture. Prominent research in this area are the contributions of Bowles (1998), Di Tella, Galiant, and Schargrodsky (2007), Alesina and Fuchs-Schündeln (2007), Giuliano and Spilimbergo (2014), and Becker, Boeckh, Hainz, and Woessmann (2016). Given the considerable slow-moving nature of culture over time and formidable obstacles to changing it through education, it seems more reasonable to attempt institutional reforms, mostly in the economic sphere, that deliver growth and potentially faster cultural change.

Adoption of institutions and policies consistent with greater economic freedom will spur growth and improved material well-being.[13] This process elicits a "learning by doing" dynamic, whereby support for the reforms among the people is forthcoming by virtue of their improved standard of living, which in turn may promote an environment more conducive for a cultural change. The changing culture may lead to a set of beliefs and values more amenable to the merits of higher levels of economic freedom. A prime example of this is England, described in section 2.2, where economic institutions in the Malthusian era led to a major cultural change, setting the stage for the onset of the Glorious and Industrial revolutions. Gwartney, Stroup, Sobel, and Macpherson (2015) provide evidence on institutional reforms across the world and over several decades indicating the timing of the reforms. This evidence clearly suggests that economic institutional change of a higher caliber, in terms of inclusiveness, is feasible.

4.2 Historical origin of a country's laws

Another deeply rooted factor that may work against institutional reform of a higher quality is the country's legal origin. Numerous research papers in the field of legal origins have documented that countries belonging to the French civil legal tradition, in comparison with countries in the legal family of English common law, are burdened by higher levels of legal formalism in judicial procedures, less judicial independence, lower protection of corporations' outside investors, higher entry regulations, more rigid labor markets, and greater government ownership of banks and media as well. Moreover, countries in the French civil legal tradition exhibit greater levels of government intrusion via ownership of resources and regulation than common-law countries.

Interestingly, La Porta, Lopez-de-Silanes, and Shleifer (2008) argue that legal origins are central to understanding the different styles of capitalism. Specifically, common-law countries are naturally inclined to rely on market solutions whereas in civil-law countries, particularly in countries where the legal system is of French origin, policies such as nationalization and market suppression are more frequent. Based on the evidence presented, Venezuela can be construed as an extreme case of a country with a legal system originating in French civil law. Venezuela embraces socially conditioned private contracting and not unconditional private contracting; policy implementing and not market-supporting solutions; government allocation of resources replacing markets and not market-driven allocating mechanisms.

Fortunately, the EFW index provides ratings on critical legal institutions that may suggest that a legal reform friendlier to development is convenient. These reforms do not entail a change of legal tradition that would be a radical and more difficult revamping of the legal infrastructure to enact. Reduction of entry barriers and streamlined labor laws are two examples. In other words, like culture, legal origin does not have to be fate.

4.3 Legacy of human capital and the EFW index

Another factor having a negative impact on the EFW index is the low level of educational attainment and particularly of educational achievement. Faria and colleagues

13 To the best of our knowledge, the most recent evidence on the nexus between the data from EFW and development is provided by Faria, Montesinos, Morales, and Navarro, 2016a; Bennet, Faria, Gwartney, Montesinos, Morales, and Navarro, 2016; and by a working paper by Faria, Montesinos, and Navarro, 2016b, who report that economic freedom is a better predictor of development than the individualism-collectivism cultural trait.

(2016a, b) and Bennett and colleagues (2016) provide strong evidence suggesting that cognitive skills, a proxy for the quality of education, have a systematic positive effect on the quality of economic institutions.

Education, a critical component of human capital, historically lagged behind that of the United States and Canada in Latin American countries and particularly in Venezuela. Indeed, Argentina, Costa Rica, and Uruguay, which were the pioneering Latin American countries in promoting education for the population, trailed behind the United States and Canada by more than 75 years. In 1925, Venezuela's literacy rate occupied the penultimate position among Latin American countries, surpassing only Guatemala (Sokoloff and Engerman, 2000). Lamentably, a great misfortune still plagues Venezuela's educational quality. Hanushek and Woessmann document that Venezuela within Latin America ranks next-to-last in translating years of schooling into cognitive skills, as measured by international test scores (2012: 502, fig. 3; 504, fig. 4).

Perhaps not surprisingly, to surmount the deplorable state of Venezuela's educational quality, an institutional change congruous with higher economic freedom is urgently needed. The educational institutional reform should have the imprint of greater competition among schools and teachers, as well as promote equal educational opportunities.

To summarize this section, we note that economic institutional reform is the common denominator of all efforts to overcome historical legacies that machinate against high levels of economic freedom. Although the reasoning may sound circular, it is not, due to the material well-being consequent on high levels of economic freedom. High levels of economic freedom lead to prosperity, which is the most convincing argument in support of the claim that soaring economic freedom is the road out of serfdom and into freedom, self-reliance, independence, and mastery. This road out of serfdom should be illuminated with unremitting dissemination of information, explaining the link between enhanced standards of living and augmented economic freedom. This educational endeavor conducted in the media remains true to Jefferson's dictum: The cost of freedom is eternal vigilance.

5 Impact of economic freedom developments on the economy and other relevant variables

We consider two categories of variables that are affected by economic freedom—those directly related to growth and those in the domain of public choice analysis.

5.1 Effect of economic freedom on variables directly related to growth

Low levels of economic freedom adversely affect economic growth to the point of potentially inducing negative growth over a lengthy expanse of time. Venezuela is a case in point. In the economic literature, Venezuela is known as a growth disaster, as between 1960 and 2000, average growth of per-capita real income was negative. Importantly, with the exception of 2000, this entire period elapsed before Hugo Chávez came to power.[14] Negative to low growth rates result in poverty, lower

14 Some published papers and books describing the disastrous lack of growth of the Venezuelan economy are Jones, 1999; Barro and Sala-i-Martin, 2004; Jones and Romer, 2010; Hanushek and

health, reduced life expectancy, increased infant mortality rates, stubbornly high unemployment, diminished nutritional intake, lower impetus for educational attainment, reduced physical capital and infrastructure, and reductions in both civil and political liberties. This is precisely the Venezuelan case.

5.1.1 Economic freedom and geographical endowments

A cursory look at the world map immediately reveals a general positive correlation between distance from the equator and national wealth. Various scholars, dating back to Machiavelli (1519/1996) and up to Dell, Jones, and Olken (2014), have argued that climate and temperature, the disease environment, natural resources, and transportation conditions have a strong explanatory power when examining the regularity between latitude and development.

Prior to the first important oil discovery in 1914, Venezuela's main economic activity was agriculture. Given the scarcity of land suitable for agricultural,[15] geography was not benevolent to Venezuela and available evidence suggests that economic development was meager. However, discovery of an important oil field on April 15, 1914 unleashed the country's potential for revenue from oil, ushering in decades of high growth rates, as previously mentioned. By 1935, some 20 years after the major oil-field discovery, Venezuela was the second-largest oil producer of the world, and had become a reliable supplier of oil to the US Atlantic seaboard as well as a strategically important nation to the British Empire.

This experience illustrates how geography can exert an indirect differential effect on development depending on the time period considered. Economic institutional quality, however, is the main driver of this Venezuelan experience. The dictatorship of Juan Vicente Gomez, which encompassed the period from 1908 to 1935, allowed multinational companies to develop subsoil oil reserves. This opening of the economy was made possible by Gomez's pacification of the country, protection of private property, and low taxation, as well as respect for contract agreements. In other words, with Gomez Venezuela started to benefit from the presence of state capacity, captured by monopolization and regulation of violence, though sometimes abused, collection of taxes, protection of property rights, and legal services, as well as provision of public goods crucial for development such as a peaceful country. [16]

The Venezuelan experience contrasts sharply with Mexico's economic rules of the game, influenced by oil nationalization, led by President Lazaro Cardenas in 1935. In 1957, Mexico became a net importer of oil, a direct consequence of

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Woessmann, 2012. Jones and Vollrath (2013) extend the calculations up to 2008, and Venezuela shows up as a growth disaster for the period from 1960 to 2008 as well. For evidence on the deplorable state of Venezuela´s current social indicators, see the report of secretary-general of the Organization of American States (OAS) and references therein (Almagro, 2016). For cross-country evidence, see for example the PowerPoint presentation at <www.freetheworld.com/2015/EFW2015-Presentation.ppt> and numerous academic papers published that use the annual reports of *Economic Freedom of the World* <www.freetheworld.com/papers.html>. See as well Hall and Lawson, 2014 for a recent account of the academic literature discussing the EFW index.

15 For instance, according to the World Bank's World Development Indicators (2016) and our own calculations, both Venezuela's arable land and its agricultural land are relatively sparse. Both indicators, when compared to the rest of the world, are in the lowest quartile and fall below the average for Latin America. This suggests that agriculture is not an area in which Venezuela has a comparative advantage.

16 See Acemoglu, Moscona and Robinson, 2016 on the issue of state capacity and American technology.

government's ownership and monopoly in the oil industry. Today most gasoline consumed in Mexico is imported, a dismal consequence of the nationalization of the oil industry. Thus geography has been benevolent in providing oil to both Mexico and Venezuela. The oil industry in Venezuela flourished up to 1960, reaching a maximum level of production in 1970, while Mexico's stagnated. Differences in institutional quality are at the heart of the contrasting tale of these two oil-producing countries. Venezuela adopted policies consistent with more economic freedom, while Mexico relied on a socialist model.

As previously indicated, in the 1960s, the democratic government of Romulo Betancourt put an end to the extension of tract lands to oil multinationals to find and extract oil reserves, and founded the OPEC oil cartel.[17] In the first half of the 1970s, Carlos Andres Perez nationalized the oil industry. Revealingly, today, the oil industry suffers from the consequences of excessive governmental intrusion. To illustrate this point: in 1958, Venezuela's oil industry commanded a 15% share of the world's export market, compared to less than 3% today. Once again, adoption of measures that reduced economic freedom is the main cause of this downfall.

Geography has also provided Venezuela with a great potential for developing a profitable tourism sector, owing to the abundance of beautiful beaches, mountains, islands, waterfalls, and other natural resources. However, once again, the economic rules of the game have curbed a fledging and potentially thriving tourism industry. In the 1950s, under the dictatorship of Marcos Perez-Jimenez, several government-owned and managed hotels were opened in different parts of the country, as well as two high cable cars, one in Caracas and the other in Merida, in an attempt to provide an initial impetus to the tourism industry.

In the 1960s, the democratic government decided to boost the industrial sector through various policies of import substitutions, among them raising trade barriers in some cases to prohibitive levels and in other cases implementing outright bans of certain imports as well as the extension of soft loans by government-owned banks to industry owners. Naturally, these industries became highly inefficient, curtailing the welfare of the people and misallocating resources.

Thus, this is a case where geography provided propitious conditions for development of a strong tourist industry. On this occasion, however, adoption of policies that restricted economic freedom crippled development of an economic activity where the country has a potential comparative advantage.

The lesson that can be learned from the above discussion is clear. Geography may provide favorable conditions for development of certain sectors; yet, if the institutional quality is not supportive of economic freedom, those sectors will never realize their economic potential.

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17 No more tract lands for oil exploration implied no new discoveries of oil reserves, limiting extraction from existing wells, and contributing to cap maximum production in a country that has more proven reserves than Saudi Arabia according to the OPEC website. Within OPEC, traditionally Venezuela has voted for reductions in oil production to increase prices. Thus both factors have been conducive to reducing oil production. To compensate for revenue losses stemming from lower production the government through OPEC resorts to the expediency of price manipulations, alleviating the pressure to become competitive and efficient. Additionally, the state-owned oil industry is afflicted by the Tragedy of the Commons, a frequent outcome observed among institutional arrangements based on common property. This tragedy is also instrumental in the lower production and market share as well, in spite of an expanding world market for oil.

5.2 Some effects of restricted economic freedom on outcomes explained by Public Choice principles[18]

5.2.1 The socialist-mercantilist alliance

The commanding heights of the economy of Venezuela have been owned by the government since the mid-1970s, a clear socialist practice inconsistent with economic freedom, as the "subsoil" was owned by the Monarch of Spain during the colonial era and by the government after independence. Commencing in the 1960s, to industrialize the country the government erected high trade barriers—a clear mercantilist practice, incompatible with economic freedom as well. What do socialist politicians and mercantilist entrepreneurs have in common? A profound loathing for markets, the main resource allocation mechanism.

This unholy alliance offers substantial explanatory power for Venezuela's and Latin America's predicament of low growth induced by low levels of economic freedom. The alliance has ramifications that extend well beyond affecting adversely only Area 1 and Area 4 of the EFW index. Entrepreneurs benefit from corruption of the judiciary—Area 2—because adjudication of justice is attuned to the interests of the highest bidder. Judges subservient to the executive branch remove important checks and balances on the executive branch, enabling politicians more leeway on the decision-making spectrum.

This alliance also fosters complex business regulations—Area 5—that reduce competition, favoring existing large companies. Complexity also benefits bureaucrats by increasing their power over small businesses seeking a permit. To the extent that obtaining a permit necessitates jumping through various bureaucratic hoops, the potential for greater corruption is ostensible.

The socialist-mercantilist alliance may also affect Area 3: Sound Money. The creation of money may benefit government by allowing the bestowal of government largesse on favored groups of the executive branch. In addition, companies can protect themselves from the ravages of inflation by raising prices. If price controls are in place, a binding ceiling can be raised by virtue of good political connections. Thus, once again, the beneficiaries of the alliance profit at the expense of average citizens, who in Venezuela happen to be poor.

5.2.2 Largess to uncompetitive sectors

Systematic implementation of policies favoring agricultural and industrial activities is another consequence of low economic freedom explainable by Public Choice theory. For a better understanding of the *raison d'être* of policies favoring agricultural and industrial activities, even today, we note that the onset of the oil revolution caused the so-called Dutch Disease, which rendered agriculture less competitive—and many political leaders as well as elites from the private sector were farm owners.

Taking into account that the Venezuelan people were and are *de jure*, not *de facto*, owners of the oil wealth, no constituency emerged to counterbalance the manifold inefficient programs and policies aimed at helping farmers and industrialists. Thus, the Venezuelan Dutch Disease can also be construed as a Schumpeterian process of creative destruction, which required adaptation to a new reality in the form of economic activity compatible with oil such as tourism (Faria and Filardo, 2015: 379).

18 We acknowledge that there is a two-way causality between economic freedom and the outcomes analyzed in this subsection.

Viewing the competitive loss in agriculture and industry as emanating from currency overvaluation, induced by a more competitive sector capable of increasing the flow of hard currency, provides the seeds for the mirage to devalue the currency, reducing people's external purchasing power and possibly instigating an inflationary spiral. Indeed, Alberto Adriani, a well-known economist and politician, who became in Venezuela the equivalent of the secretary of the treasury, in the early 1930s suggested the convenience of devaluing the Bolivar to make agricultural exports more competitive and to leave behind the economic policy of *laissez faire* favored by Gomez. Perhaps needless to say, Mr. Adriani´s parents owned a farm in the state of Merida in Venezuela (Lahoud, 2015). Thus, instead of focusing on curbing inflation and becoming efficient, efforts even today are directed towards the expedient of devaluation, which as expected did not enhance the competitiveness of companies.

In sum, given the historical facts presented in this chapter, analyses suggesting that the culprit of Venezuela´s current predicament stem from 15 years of Venezuela's revolution are simplistic and misleading (O'Grady, 2016, May 8). Venezuela's economy ails from a vicious cycle of deeply rooted exclusionary institutions, dating back to the colonial period, which now operate through the channel embodied by the socialist-mercantilist alliance, empowering and enriching political and economic elites.[19]

Revealingly, the perverse institutional arrangements persist over time, although the identity of the favored elites may change. A case in point is Mr. Lorenzo Mendoza, the CEO of Empresas Polar S.A., Venezuela's largest conglomerate of beer, soda pop, and food production, who was recently interviewed by a well-known US newspaper (Forero, 2016, June 3). Mr. Mendoza rightfully decries price controls and the government's decision to exclude Empresas Polar from receiving the government-controlled dollars it needs to import raw materials. Unfortunately, the report fails to mention that beer production in Venezuela is basically a duopoly that has excluded most Venezuelans from buying international beer brands, depriving consumers of the benefits conferred by increased variety of goods.[20] Moreover, we have not observed Mr. Mendoza expressing support, privately or publicly, for a dollarization or a monetary-freedom institutional arrangement that allows average citizens, preponderantly poor, to protect the fruits of their labor. In other words, access

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19 As aforementioned, inclusive economic institutions enjoyed an interregnum during the Gomez dictatorship. After his death in 1935, inclusive economic institutions persisted until 1957, albeit somewhat deteriorated. With the onset of democracy, economic institutional inclusiveness dissipated rapidly and accelerated with the advent of the Chavez-Maduro government. Today, Venezuela is the country of the world that reliable data shows to have the lowest level of economic freedom.

20 O'Grady correctly denounces the extinction of Venezuela's productive sector by state diktat. However, she fails to mention that Venezuela's industrial and agricultural sectors are generally inefficient, a legacy of the policies implemented prior to Chavez's advent. The survival of these sectors stems from government protection that increased unnecessarily exclusion of poor Venezuelans, let alone an inefficacious allocation of resources. Thus, a more comprehensive analysis of Venezuela's travails clearly reveals that the so-called domestic productive sector is part of the problem. This is one of the elephants in the room that most analyses of Venezuela's predicament decline to see. These partial analyses conceal the real problem, which, as previously stated, is a vicious circle of exclusionary institutions and policies that needs to be broken.

to the dollar, and hard currency in general, in Venezuela is a privilege and the elites loath and disparage its democratization.[21] Ironically, a conspicuous member of the Venezuelan economic elite is now being excluded from access to dollars.

This instance exemplifies a pervasive syndrome present in Latin America and particularly in Venezuela that Acemoglu and Robinson dub the iron law of oligarchies: "The overthrow of a regime presiding over extractive institutions heralds the arrival of a new set of masters to exploit the same set of extractive institutions … Extractive institutions then not only pave the way for the next regime change, which will be even more extractive, but they also engender continuous infighting and civil wars" (2012: 366, 367). In other words, social mobility Venezuelan style.

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21 Even in Daniel Ortega's Nicaragua the dollar circulates freely, suggesting egregious malice among Venezuela's political and entrepreneurial leaders for opposing an efficient mechanism to protect a basic human right: integrity of the fruits of one's labor.

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Chapter 5 Economic Freedom and Growth in Ireland, 1980 to 2014

Robbie Butler and John Considine

Introduction

Ireland has displayed some of the most impressive economic growth rates in the world in the period since the mid-1980s. While Irish growth rates suffered more that most in the Great Recession, the change in Ireland's relative position over the last three decades has been phenomenal, as can be seen in **figure 5.1**. In terms of Gross Domestic Product (GDP) per capita, Ireland is now one of the leading countries in the world. Even those who criticize the use of GDP as a measure of Irish living standards admit that the Irish economic performance is of a different magnitude since the mid-1980s. While Gross National Product (GNP) grew by just over half a percentage point less per annum for the period, it follows the same pattern as GDP, and it also shows Ireland converging on the world leaders.

The annual average growth rate, regardless of how it is measured, cannot capture the variation in economic performance over the period. A number of sub-periods can be identified and there is little disagreement from the view that the years 1986/7, 1993/4, and 2007/8 represent important turning points. The annual average GDP growth was 1.47% between 1980 and 1986, and 3.91% between 1987 and 1993. For the full period from 1994 to 2007, the annual average GDP growth rate was 7.18%. Some or all of these years are classified as the "Celtic Tiger" period. Many argue that this period could be sub-divided to reflect different underlying forces. There is agreement that international trade drove the economic growth in the early years and that a domestic credit and property bubble drove economic growth in the years before 2007. The change in the dominant underlying driving force occurred somewhere between 2000 and 2002. One could also wonder if all the years after 2008 should be in the same sub-period or whether 2008 and 2009 should be listed

Citation Robbie Butler and John Considine (2016). Economic Freedom and Growth in Ireland, 1980 to 2014. In James Gwartney, Robert Lawson, and Joshua Hall, *Economic Freedom of the World: 2016 Annual Report* (Fraser Institute): 237–256.

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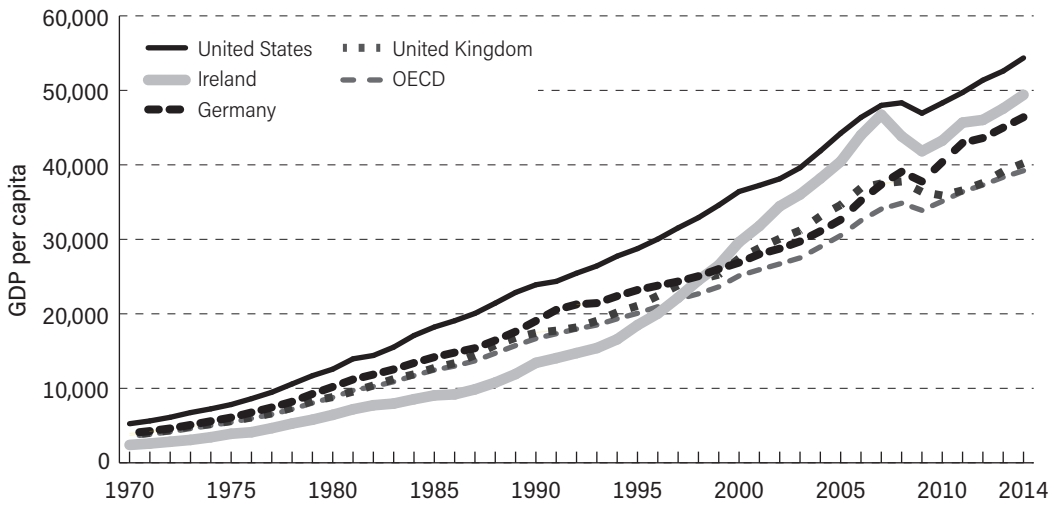
Figure 5.1: GDP per Capita in Selected Countries and the OECD, 1970–2014, US$



Source: Organisation for Economic Co-operation and Development (OECD), 2016.

separately. It was only in 2014 that GDP rose above its 2007 value, with large negative growth in 2008 and 2009. Data for 2015 shows Ireland has returned to posting the largest growth rates in the European Union (EU).

There is a variety of explanations for the Irish growth performance offered in the literature. This chapter will examine the growth performance of Ireland using the index published in *Economic Freedom of the World* (EFW Index) by the Fraser Institute. It will follow the approach taken by Powell (2003) and McMahon (2000), and to a lesser extent Dorgan (2006). The final section of this chapter will locate this explanation within the literature on Irish economic development for the period.

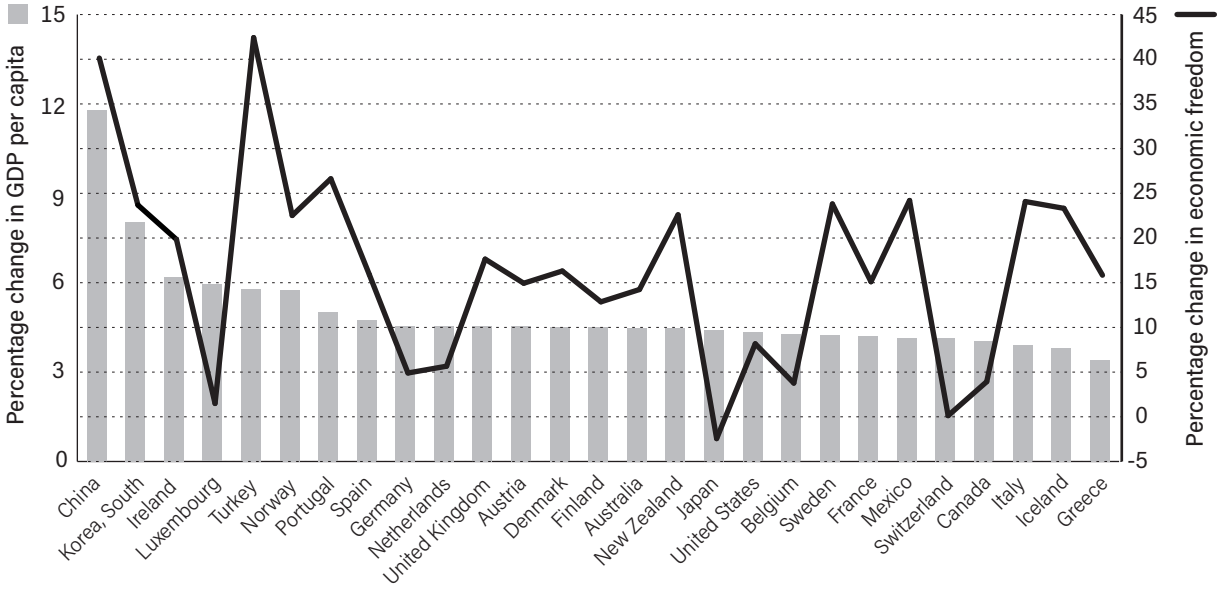
While this chapter will not examine Ireland within a cross-section of countries, it is worth noting the positive relationship between the change in economic freedom and real GDP growth per capita in OECD countries for the period from 1980 to 2014. The correlation between the two variables is 0.46 (the correlation between economic freedom and GDP per capita in 2013 is 0.57). **Figure 5.2** presents both variables for selected countries in descending order of GDP growth per capita.

The next section will examine the major changes to the components of EFW Index for Ireland. This will be followed by a section outlining the major policy changes and other factors that influenced these changes. The final section will examine the relationship between economic freedom and other variables on Irish economic development.

Historical background on political and economic institutions

For all of the nineteenth century and the first two decades of the twentieth century, two islands on the north-west periphery of Europe existed as the political entity called the United Kingdom of Great Britain and Ireland. The Anglo-Irish Treaty of 1921 gave independence to the larger part of the smaller island, which was designated the Irish Free State. The north east of the island remained part of the United Kingdom of Great Britain and Northern Ireland (UK).

Figure 5.2: Average Annual Percentage Change in Real GDP per Capita and the Overall Percentage Change in Economic Freedom, Selected Countries, 1980–2014



Sources: Organisation for Economic Co-operation and Development (OECD), 2016; Gwartney, Lawson, and Hall, 2015.

The Irish Free State remained within the British Commonwealth and it effectively operated a sterling-backed currency for the next 50 years. Maintaining the one-for-one link with sterling was the main purpose of Irish exchange-rate policy and it underpinned Irish monetary policy. A fiscal relationship was tied to these political and monetary linkages. As a member of the Commonwealth, Irish ministers attended the Ottawa Imperial Conference of 1932 where it was decided to give preferential trade terms to members. The protectionist tone of the conference chimed with both the post-1929 economic environment and the philosophy of the newly elected Fianna Fail government. In addition, the sea journey to Canada brought the Fianna Fail delegation into contact with their British counterparts (McMahon, 1984). However, any potential for greater cooperation on economic policies was soon destroyed by the outbreak of an economic war between the two countries. The economic war lasted until the late 1930s when Britain's attention turned to the potential for war in Europe. While the economic war was settled on financial terms that were favorable to Ireland, the economic dislocation caused by the war raised issues about economic nationalism (Bielenberg and Ryan, 2012).

A movement towards self-sufficiency may have been a policy choice during the 1930s but there was little choice in the matter during World War II (or "the Emergency" as it was known in Ireland). During these years, a fledgling air link with the United States was forged via boat-planes from Foynes and regular aircraft from Shannon. After World War II, Shannon witnessed the first significant use of tax reductions to promote regional economic development in Ireland when the Customs-Free Airport Act 1947 was passed. Within a decade, Ireland would embark on a competitive corporate-tax policy designed to promote national economic development.

World War II only served to highlight the strange relationship between Dublin and London. Ireland remained neutral in the conflict but there was relatively free movement of labor between the two political entities. The political links between the separate entities, which were weakened with the 1937 Constitution of Ireland,

were effectively broken with the Republic of Ireland Act, 1948. Crucially, the monetary link remained. For the decades after World War II, the one-for-one link with sterling was to the forefront of Irish economic policy as the British authorities struggled with the management of sterling. During the late 1940s, efforts to restore the convertibility of sterling at too high a level failed. Suspension of convertibility and devaluation followed. In addition to overvaluing the currency, the sterling zone imported more than it exported. London would communicate this problem to governments in the sterling zone and encourage remedial action. This channel of communication explains the complaints that Irish budgetary policy was written in Threadneedle Street (Bank of England). The importance of the monetary link for fiscal policy is probably best illustrated by the 1952 Budget when faulty UK economic forecasts resulted in one of the most contractionary Irish budgets in the history of the State.

Another example of the complications caused by the link with sterling is the macroeconomic crisis of 1955/6. Domestic policy errors, combined with the sterling link, contributed to the crisis (Honohan and O'Grada, 1998). The decision of the Irish banks not to follow the increase in interest rates of their British counterparts led to an outflow of funds. The problems were compounded when the Irish fiscal authorities sought to address the issue using increased import taxes. Garvin (2004) claims that the macroeconomic crisis of 1955/6 resulted in a collective recognition that the protectionist, inward-looking policies of the previous two decades needed to change. The publication in 1958 of *Programme for Economic Expansion* (Government of Ireland, 1958) is widely seen as a shift away from the isolationist policies that were in place since 1932.

The 1955/6 crisis and the *Programme for Economic Expansion* gave impetus to a change that was already starting to occur (Brownlow, 2010). Policy makers were aware of the difficulties in achieving import substitution and had turned their attention towards increasing exports. A central plank of the new policy was to attract foreign, exporting, enterprises to Ireland and, therefore, provide employment for the Irish and stem the flow of emigration. In 1956, Export Profit Tax Relief was introduced, with 50% tax remission on income from the export sales of manufactured goods. This was increased to 100% remission in 1958. In addition to signalling a change in the orientation of industrial policy, it illustrated what could be achieved by a country with powers over fiscal decisions.

The successful introduction of the Export Profit Tax Relief was a combination of historical accident and clever design. Historical accident meant that there were no powerful vested interests in the industrial sector to hamper the introduction and implementation of the policy (unlike the situation in Northern Ireland as illustrated in Brownlow, 2007). Clever design of the tax resulted in the limiting of relief to income from manufacturing exports. As a result, it did not invite competition in the domestic market, thereby generating political opposition to the measure. In addition, it did not erode that particular part of the tax base. The competitive approach on corporate taxation was to prove hugely successful in attracting investment and contributing to Irish economic growth in the longer term. Over the next six decades, closer ties with Europe would force Ireland to modify its strategy on corporate taxation. While taxation remained broadly a matter of the Irish government, Europe would force the Irish to adjust its stance on the discriminatory application of corporate taxes. Ironically, the forced adjustments made Ireland more competitive in many respects.

Ireland did not seriously consider entering the European Economic Community (EEC) independently during the 1960s when General Charles de Gaulle objected to British membership. Ireland, Britain, and Denmark became members of the EEC in 1973. It represented another step in reorientation towards the world economy. Ireland gained enough confidence during its first six years of EEC membership to opt into the European Exchange Rate Mechanism (ERM) in 1979 even though Britain decided to stay out. This decision broke the one-for-one link with sterling and the Irish currency was free to move against others within the narrow bounds set by the ERM. These narrow bounds were widened in 1993 after a volatile period following the reunification of Germany and Britain's high-profile entry and exit from the ERM. By this stage, Ireland was on the path to full monetary union with a number of European countries.

After Ireland's entry into the EEC, a series of Treaties brought about closer political and economic ties between the European member states. Of particular importance was the Single European Act, which aimed at establishing a "single market" by the end of 1992, and the Maastricht Treaty, which established the European Union and led to the establishment of the Euro.

In less than 80 years, the 26 counties of the Republic of Ireland in the 32-county island went from political and economic integration with Great Britain to being a member of both the European Union and the Euro zone via a flirtation with self-sufficiency and isolation. It is likely that these changes to political and economic institutions had larger long-term implications for Irish economic development than either short-term exogenous shocks (e.g., oil-price shocks, currency market turmoil, and the bursting of the dot-com and property bubbles) or short-term policies.

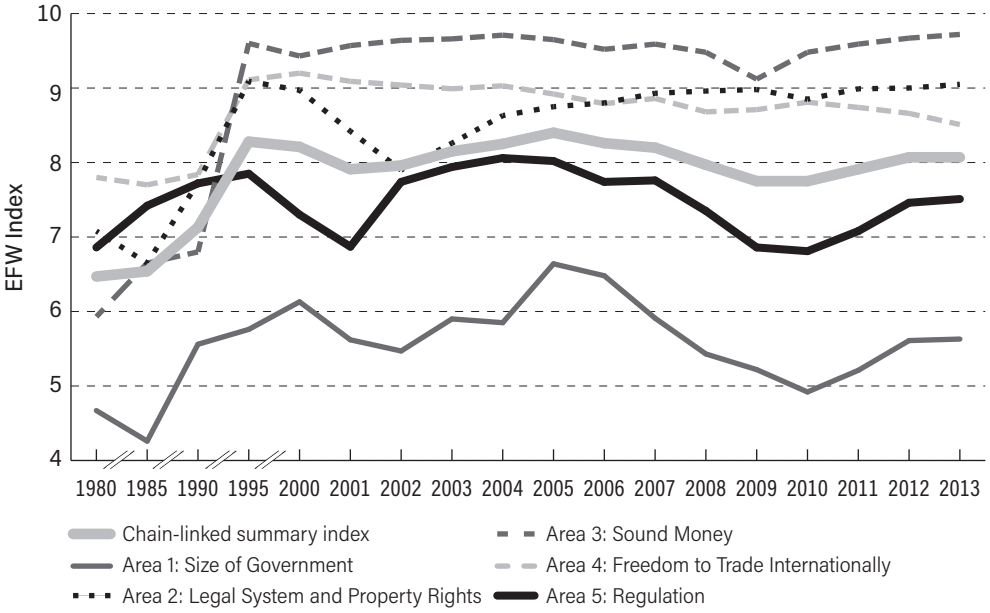
Analysis of major changes to the main components of economic freedom

The index published in *Economic Freedom of the World* produced a score for 157 countries in the 2015 world report. Ireland's overall score for economic freedom of 8.07 ranked joint fifth highest, and was just 0.80 points behind first placed Hong Kong (Gwartney, Lawson and Hall, 2015). Ireland was the second-highest European country on the index, behind Switzerland, and is the highest among the members of the European Union. Like all of the 157 countries measured on the index, Ireland's overall score is attributed to five equally weighted areas. The five are *Size of Government*, *Legal System and Property Rights*, *Sound Money*, *Freedom to Trade Internationally*, and *Regulation*. These five areas are further broken down into components and sub-components. In total, the five areas have 49 components and sub-components constituting each area score.

Figure 5.3 presents the time profile of the overall EFW Index for Ireland and its five major component parts. Note that there are five-year gaps between the data points up to 2000 whereas the data thereafter is annual. The summary index is represented by the black, heavy line running through the centre of figure 5.3. It increases from 6.54 in 1985 to 8.28 a decade later. It then moves between 8.40 and 7.75 for the following 20 years.

All of the component parts also improve between 1985 and 1995. (Chain-linked data are not available for individual components; the following discussion is of non-chain-linked data.) The most obvious improvement is in Sound Money between

Figure 5.3: Economic Freedom in Ireland—Chain-Linked Summary Index and Ratings for the Five Areas, 1980, 1985, 1990, 1995, and 2000–2013



Source: Gwartney, Lawson, and Hall, 2015.

1990 and 1995. This change is the direct result of allowing Irish citizens to own and operate foreign-currency bank accounts outside Ireland. This change arose because of the implementation of the Single European Act. Changes associated with the act can also account for the large increase between 1990 and 1995. The large change in *Area 1: Size of Government* between 1985 and 1990 is explained by the fiscal adjustment undertaken after 1987. From 1995 onwards the two areas that show the greater variability are *1. Size of Government* and *5. Regulation*. Both tend to follow the performance of the economy for reasons that will be explained in the next section. (While it is not the objective of the paper to provide a detailed account of each of these, **table 5.1** illustrates the variables that measure *Area 1: Size of Government*.)

It is more difficult to explain the changes in the *Area 2: Legal System and Property Rights*. The data on the sub-components are not available prior to 2000. In addition, these component parts are based on survey results from the *Global Competitiveness Report*. It is harder to trace these relatively subjective measures. For example, it is possible that the high profile, failed, attempt by the Minister for Finance to nominate a judge to the European Investment Bank reduced this sub-component in the early 2000s.

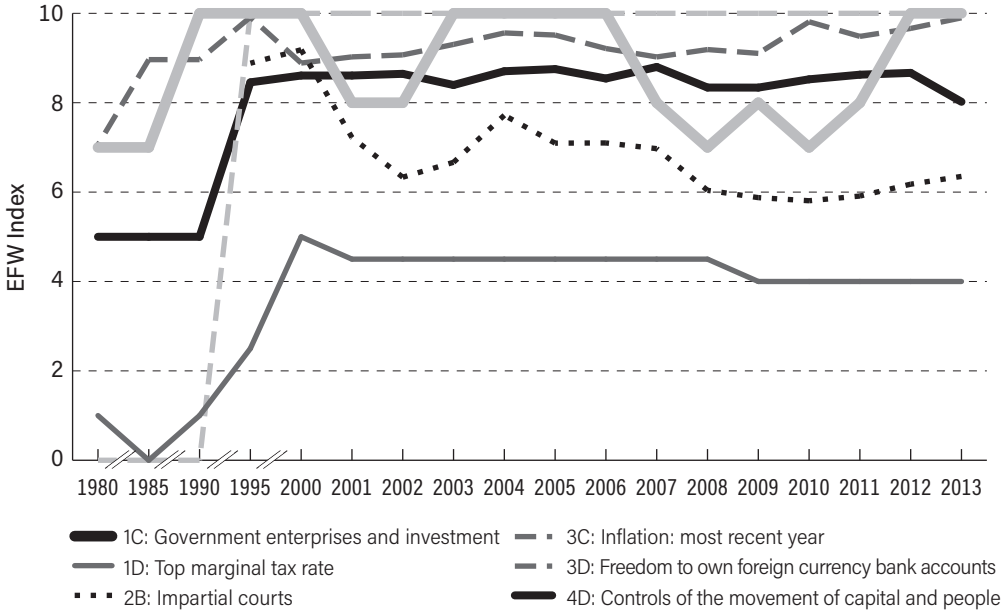
In the case of Ireland there has been movement in all of the component and sub-component parts since 1980, with the exception of component *2E: Integrity of the legal system*. Since data for this became available in 1995, the country has consistently scored the top mark of 10. Other elements of each area have been more unpredictable. **Figure 5.4** is a combined graphic showing some of the more volatile components for Ireland. To be included in this illustration, a component had to change by +2 or −2 points on the EFW Index from the 1980 figure to the 2013 figure. Some components moved outside this range during the period from 1980 to 2013 but revert back and finished inside the range from +2 to −2. These are not included. A component that moves +2 or −2 in a given year or over a number of years is only included if the change still exists in 2013.

Table 5.1: Components and Sub-components of Area 1. Size of Government

	Area 1. Size of Government				
Components	1A Government consumption	1B Transfers and subsidies	1C Government enterprises and investment	1D Top marginal tax rate	
Sub-components				1Di Top marginal income tax rate	1Dii Top marginal income and payroll tax rate

Source: Gwartney, Lawson and Hall, 2015: 4.

Figure 5.4: Economic Freedom in Ireland—Components with the Largest Changes, 1980, 1985, 1990, 1995, and 2000–2013



Source: Gwartney, Lawson, and Hall, 2015.

Six components are included in figure 5.4. *1C: Government enterprises and investment* and *1D: Top marginal tax rate* are part of Area 1. *2B: Impartial courts* forms part of Area 2. *3C: Inflation: most recent year* and *3D: Freedom to own foreign currency bank accounts* are part of Area 3. *4D: Controls of the movement of capital and people* is found in Area 4. *Regulation* (Area 5) has no element included.

Of the six components illustrated in figure 5.4, *Freedom to own foreign currency bank accounts* sees the largest change of any component between 1980 and 2013. This occurred between 1990 and 1995 and captures Ireland's decision to join the European Union and the creation of the single currency area, the Eurozone. Also in Area 3, *Inflation: most recent year* improved considerably and is reported in 2013 as 9.90. This has risen by 2.84 points on the EFW Index and is representative of Ireland's move into the Euro area, and the price stability the country has enjoyed since.

Directly connected to the Sound Money components in Area 3, is *Controls of the movement of capital and people*. This component is part of Area 4 and, like the previous two addressed, witnesses a rapid improvement between 1990 and 1995. The same forces are at work, and Ireland's deeper integration within the European Union after 1992 considerably changed the ability of people on the island to move both themselves and capital to other parts of the EU. The index score rises by 3.02 points between 1980 and 2013 and is second only to *Freedom to own foreign currency bank accounts* in terms of the size of the change.

Two further improving components, which both assisted in raising Ireland's score on the EFW Index, are found in Area 1. *Government enterprises and investment* and *Top marginal tax rate* both see an identical increase of three points during the period. In the case of the former, government spending is quite unstable. This can be explained by both the extraordinary period of unprecedented economic growth Ireland enjoyed between 1993 and 2007, followed by the remarkable collapse of the country's public finances following the global financial crisis. The rise and fall of both are disproportionate in size when compared to the world economy. The top marginal tax rate does not include the public service Pension Levy that was introduced in the March 2009. This equated to a reduction of approximately 7% on gross incomes of public-sector workers. It is likely, should the economy continue to recover at the current pace, that these taxes will be reduced or eliminated in the years ahead, further improving the score on the EFW Index for *Top marginal tax rate*.

Lastly, unlike the other five components illustrated and addressed above, *Impartial courts* has largely declined over the course of the past two decades. The index score of 8.88 in 1995 when data starts, compares more favorably to the 2013 score of 6.35. This is a deterioration of 2.53 points. *Impartial courts* is the only component that has substantially declined and is acting as an impediment to Ireland improving its overall score for economic freedom and its relative ranking. Declining from 9.19 in 2000 to 7.22 in 2001, the component began to fall again after 2004, reaching an all-time low of 5.81 in 2010.

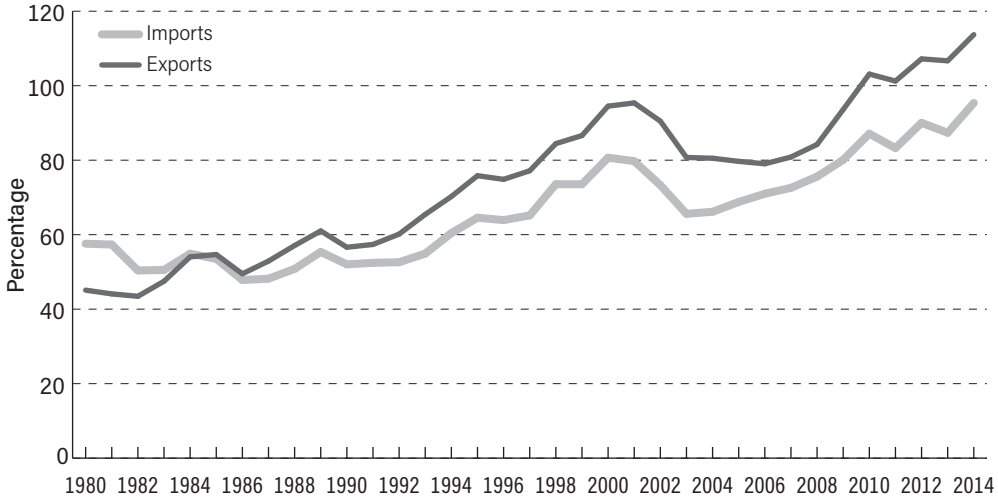
Policy changes and other factors that have influenced economic freedom since 1980

Freedom to trade internationally

Irish exports and imports have grown even more dramatically than GDP. This can be seen in **figure 5.5** where exports and imports are expressed as a percentage of GDP. Exports have increased from 45% of GDP in 1980 to 114% of GDP in 2014. Imports have also increased substantially, although not by as much. Given the size of exports and imports relative to GDP, plus the fact that imports and export tend to move in a similar fashion, it is easy to see why Ireland can be seen as an export platform for Foreign Direct Investment (FDI).

It is estimated that "almost 80 per cent of Irish exports are produced by foreign-affiliate companies" (Barry and Bergin, 2014: 1302). This points to the success of the Irish competitive position on corporate taxation. For over 50 years, Ireland has sought to attract FDI through relatively low corporate tax rates. While the initial tax relief was targeted at manufacturing firms exporting from Ireland, the European complaints about the discriminatory nature of the Irish corporate tax regime has encouraged Ireland to extend many of these benefits to all corporate trading. After

Figure 5.5: Ireland—Exports and Imports as a Percentage of GDP, 1980–2014



Source: Central Statistics Office, 2016a, 2016b: table 5, *National Income and Expenditure Accounts*.

joining the European Economic Community, Ireland agreed to phase out the zero rate on Exports Profits Tax Relief. In 1978, Ireland implemented a 10% rate that applied to all manufacturing. In 1987, this 10% rate was applied to those entities operating in the Irish Financial Service Centre. In the 1990s, Europe questioned the discriminatory nature of the 10% rate. Ireland responded by raising the rate slightly to 12.5% but it gradually extended this flat rate to all trading corporations. The nature of these changes reflected the use of tax incentives to compete with other states to attract investment.

The success of the Irish policy is further illustrated by **table 5.2**. While all four countries in table 5.2 experienced an increase in FDI stock per person, due to the increased flows of FDI during the period, Ireland consistently has the highest amount after 1980. Ireland had some form of early mover advantage in 1980 compared to Spain and France. Spain has narrowed the gap on Ireland but much of this is the result of its relatively low starting position.

The Great Recession has brought greater international scrutiny of corporate tax regimes. It is difficult to know how these will shape the landscape for FDI into Ireland. Barry and Bergin (2014) note that moves by the G20 in 2009 to target regions with financial secrecy laws seemed to benefit Ireland because it adheres to the full exchange on information. However, some of the key players in Europe remain unhappy with the low statutory rate of 12.5% in Ireland. In 2010, they unsuccessfully sought an examination of the regime in return for funding a bailout of the Irish state. In 2013, Europe instigated an examination of an arrangement between the Irish tax authorities and Apple Inc. on the grounds of unfair state aid. In the past, Irish policy makers have satisfied European concerns in ways that actually benefitted the country. Whether they can continue to do this is an open question.

Money and banking

For the period up to 1979 Ireland maintained a one-for-one link with sterling. During this period, there was a regular complaint that there was a lack of capital for investment in Ireland, although it is also possible to argue that there was a lack of investment opportunities for capital (Daly, 1984). It could be argued that this

Table 5.2: Foreign Direct Investment Inward Stock per Capita (current US$), 1985–2014

	Ireland	United Kingdom	Spain	France
1980	1,102	1,119	137	415
1985	1,313	1,130	233	594
1990	1,569	3,542	1,696	1,720
1995	3,251	3,408	3,331	3,119
2000	15,623	8,079	3,567	4,401
2005	40,590	18,831	10,847	7,927
2010	62,772	17,514	13,602	9,754
2014	80,158	25,720	15,520	11,066

Sources: FDI stock from UNCTAD, 2016; population from Eurostat, 2016; 1980 to 2000 figures from Barry, 2004; 2005 to 2014 from authors' calculations.

contributed to the 1955/6 macroeconomic crisis. Ironically, the decision of the banks not to follow a UK increase in interest rates, which was commended by the Minister for Finance, triggered a flight of capital. The consequences were obviously unforeseen as the fear of capital flight was ever-present in the minds of Irish policy makers, at least since the Exchange Control Act of 1954. The fear of capital flight can also help explain the difference in the taxation treatment of interest income earned by resident and non-residents. Following a 1963 White Paper, non-residents were not subject to tax. In the years that followed this led to wide-scale tax evasion as many Irish residents claimed they were non-resident to benefit from this distortion in the tax system.

Fear of capital flight played a bigger role when the one-for-one link with sterling was broken in 1979 and Ireland entered the European Exchange Rate Mechanism (ERM). There were frequent realignments with the ERM where the Irish pound lost value against the Deutsche Mark (Honohan and Conroy, 1994). The Irish pound was unilaterally devalued by 8% in August 1986 and again, by 10% in March 1993. The pressure to maintain the currency within the narrow bounds of the ERM resulted in the authorities turning a blind eye to tax evasion. While there was a progressive relaxation of exchange controls in the late 1980s and early 1990s in the run up to the "single market", the exchange control requirements relating to the opening and operation of a foreign currency account outside the state remained in place until December 31, 1992. A major change in EFW Index occurred on January 1, 1993.

The 1990s also had important implications for Irish banking, which in turn had important implications for the Irish economy as a whole. The combination of the Single European Act and Ireland's membership in the Euro opened up the market to competition. This represented a massive change from the lack of competition for most of the twentieth century (O'Grada, 1994; McGowan, 1986). The increased competition resulted in a lower price and a greater quantity in the market for home loans. There were also important changes in the way commercial banks were conducting business. Traditionally, the banks raised money through deposits from their branch network spread throughout the country. Towards the end of the twentieth

century, they started raising funds by a combination of access to the wholesale money markets and the securitization of their loan book (Whelan, 2014). This new business model was to have catastrophic consequences for the world financial markets within a decade. The problems in Ireland were exaggerated by a related property boom. The result was both a banking and financial crisis. The banking crisis resulted in the winding down of some banks, the government taking a majority ownership in others, the government effectively monetizing the funding of one bank by the use of promissory notes, and a withdrawal of some of the competitors that had entered the market a decade earlier. It also spawned a range of reports and an official enquiry into the crisis. While few Irish people wished for a return to the banking cartel of the nineteenth and twentieth centuries (O'Grada, 1994; McGowan, 1986), there was a concern that banking practice had cost the taxpayer and had contributed to the extent of the economic downturn.

Size of government

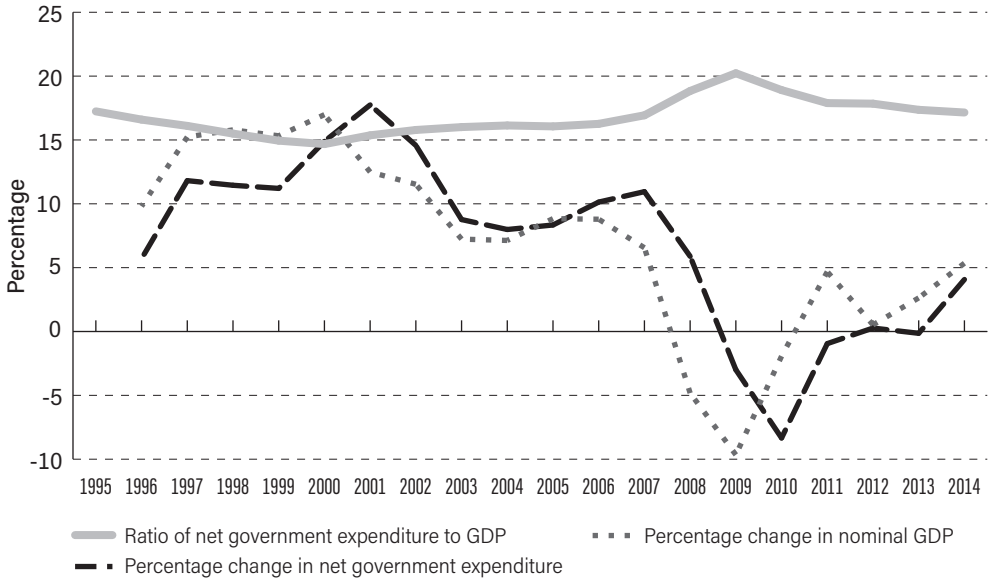
Gwartney (2009) outlines the ten things that have been learned from the *Economic Freedom of the World* project. One of these is that government spending as a share of the economy is not a very good measure of economic freedom or reliance on markets. This is particularly relevant for Ireland for the period under consideration for two reasons. First, the exact measure of economic activity is contested; for example, GDP versus GNP. Second, the dramatic variation in the growth rates of the Irish economy during the period makes it difficult to interpret a ratio measure.

Between 1980 and 2014, the average annual growth in the Irish economy was 4.03% when measured in GDP and 3.36% when measured in GNP. Moreover, GDP has been bigger than GNP since 1975. This represents a sizable difference when accumulated over the 34-year period. GDP is 283% bigger in 2014 than it was in 1980 whereas GNP is 207% bigger. The difference between GDP and GNP is an important factor to consider when considering the performance of the Irish economy and the movement of any variable expressed as a percentage of economic activity.

Figure 5.6 shows that the ratio of net government (central and local) expenditure to Gross Domestic Product ranged from 14.68% in 2000 to 20.23% in 2009. While this represents a sizable change within a decade, it hides much greater changes that were occurring in both GDP and net government expenditure. Nominal GDP grew dramatically between 1995 and 2007. The average annual nominal growth rate was approximately 11.25% (real GDP grew by 7.35%). Government expenditure then seemed to follow with a lag of one year. The correlation between the percentage change in GDP and government expenditure lagged one year is 0.95. It is difficult to imagine such growth in government expenditure being consistent with economic freedom.

The large growth rates in public expenditure can be explained by a number of factors. First, there was an equally large increase in revenues (**figure 5.7**). Unfortunately, many of the revenue increases in the period from 2000 were windfall gains from a property bubble. Second was the economic philosophy of Charlie McCreevy, as Minister for Finance, which linked changes in expenditure to changes in revenue. It was explicitly stated as "don't spend it when you don't have it" but it seemed to also operate as "spend it when you have it" (Glennon, 2001). It was as if the procyclicality of Irish fiscal policy identified in Lane (1998) became policy. Third was an EU deficit rule that was defined as a ratio to GDP. Given the large changes in the denominator (GDP), and the revenue part of the nominator, this rule fostered greater laxity on the public expenditure than might otherwise have been the case.

Figure 5.6: Ireland—Ratio of Net Government Expenditure to GDP, Annual Percentage Change in Nominal GDP, and Annual Percentage Change in Net Government Expenditure, 1995–2014



Note: Net government expenditure is the figure from the expenditure decomposition of national income. It does not include transfers. Including transfers and other payments brings the ratio to between 30% and 45% of GDP.
Source: Central Statistics Office, 2016a: tables 5, 21, *National Income and Expenditure Accounts*.

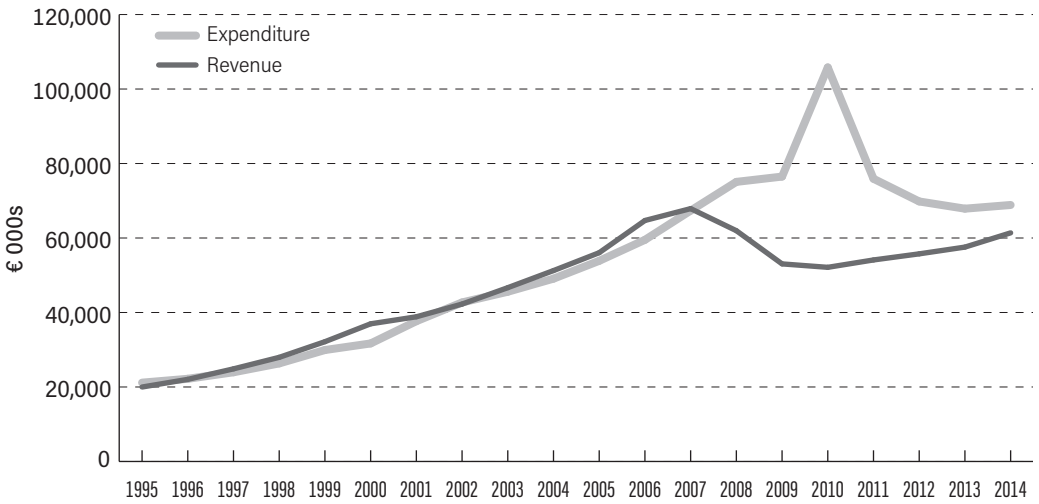
An important element in the improvement in EFW component Size of Government arose from changes in the income-tax system. There were five income tax rates in 1980 with a top rate of 60%. As the government struggled with imbalance on the public finances during the early 1980s they added another rate of 65% in 1983. In 1985, the system was reduced to three rates with a top rate of 60%. National wage agreements, plus a gradual improvement in the public finances, contributed to a reduction in these tax rates from the mid-1980s. The top rate of income tax fell to 56% in 1989 and 48% in 1992. In 1992, there were only two rates of income tax (27% and 48%). These two rates were reduced during the late 1990s so that they stood at 20% and 42% by 2001. A further reduction of 1% in the top rate occurred in 2007.

There were no changes to these rates during the fiscal crisis between 2008 and 2014. That is not to say that taxes on income have not increased in other ways. There has been the introduction of tax levies and there have been increases in these levies. These levies have been transformed into a Universal Social Charge and this explains the increase in the top marginal income and payroll tax rate in the EFW Index.

There were also two important changes to the Irish tax system at the turn of the century. One was the result of a proposal to individualize the tax system. Between 1980 and 2000, married couples received double the tax allowances of single individuals. The change resulted in a smaller tax allowance for a married couple where there was one earner compared to where there were two earners.

The second change in the income tax system resulted in a move from tax allowances to tax credits. With a tax-credits system the first monetary unit a person earns is liable to tax whereas with a tax allowance system the person only pays tax on the amount above their tax allowance. Therefore, it appears that a person is entering a higher tax rate earlier. The change from allowances to credits can help account for a change in component 1D of the EFW Index for Ireland between 2000 and 2001.

Figure 5.7: Ireland—Government Expenditure and Revenue (€000s), 1995–2014



Note: The spike in 2010 is the result of over €30bn in Promissory Notes for the Anglo Irish Bank.
Source: Central Statistics Office, 2016a: table 21, *National Income and Expenditure Accounts*.

However, it should also be noted that Irish tax payers enter higher tax rates earlier than many of their European counterparts, as illustrated in Cronin, Hickey and Kennedy (2015). Using the 1996, 2003, and 2012 tax codes, they calculate the average tax rate for all income levels. They show how average tax rates have decreased, for all income amounts, over the period. The highest average income taxes were for the 1993 tax code and the lowest were for the 2012 tax code.

Regulation and competition

In a broad range of indicators of competition law and policy, Ireland is listed as below average (Hoj, 2007). This is not surprising as both Massey and Daly (2003) and Gorecki (2012) have documented the slow evolution of Irish competition law. On the positive side there has been a trend towards improvement and there is plenty of space for continued improvement.

Massey and Daly (2003: 27–46) document the evolution of Irish competition law during the twentieth century. It was only in 1953 that the State began introducing any legislation in the area. This was the Restrictive Trade Practice Act and it established the Fair Trade Commission (FTC). The FTC could make fair trade rules but these rules were not binding. The FTC could report to the Minister who in turn could make an Order that, if confirmed by the parliament, would become law. No Orders were ever made. A similar pattern was observed with respect to the Mergers, Take-overs and Monopolies (Control) Act of 1978. The Minister could ask the Restricted Practices Commission (previously FTC) to conduct an enquiry. The Restricted Practices Commission (RPC) would report to the Minister who could then take action. The Minister never requested an enquiry. A number of sectors—banking, for example—were exempt from even this limited legislation. This was changed in 1987 with the Restrictive Practice (Amendment) Act but the change made very little impact. As Massey and Daly (2003: 33) state "no order was ever made in respect of such sectors".

The 1991 Competition Act did seek to transpose European Competition Law into Ireland. Sections 4 and 5 of the Act dealt with cartels and abuse of a dominant position, respectively. It also established the Competition Authority (CA), which did strike down a small number of anti-competitive agreements. "Although the Act gave the

Minister power to bring court proceedings, no such actions were instituted" (Massey and Daly, 2003: 37). The 1991 Act was amended in 1996. While Massey and Daly class it as a disappointment, it resulted in "favourable settlements in four civil actions and brought one successful summary prosecution" (2003: 39). It was slow progress.

Just as the Competition Authority was establishing some credibility with regard to enforcement, it seemed it was about to be emasculated by funding and manpower problems. The numbers of staff fell from 24 in 1998 to 14 in 2000. Fortunately, a report published in the same year, (commissioned by the Department of Enterprise, Trade and Employment) recommended greater staffing and funding. This led to a quadrupling of funding between 2002 and 2007. Staff numbers doubled between 2000 and 2006. And, crucially, a new Competition Act was introduced in 2002. According to Gorecki (2012), these changes were driven by a market model inherent in the legislation.

The transformation in Irish competition law that occurred at the turn of the century was damaged by the Great Recession. Gorecki documents a period of "carve outs and exemptions" (2012: 613) from competition law after 2008. For example, between 2002 and 2005 there were annually between 18 and 42 searches for documents related to anticompetitive behavior, whereas there was none in 2010 and one in 2011. He notes that it was only the conditions imposed by the EU/IMF/ECB, in return for a bailout, that brought renewed vigor to the process: there were nine searches in the first seven months of 2011.

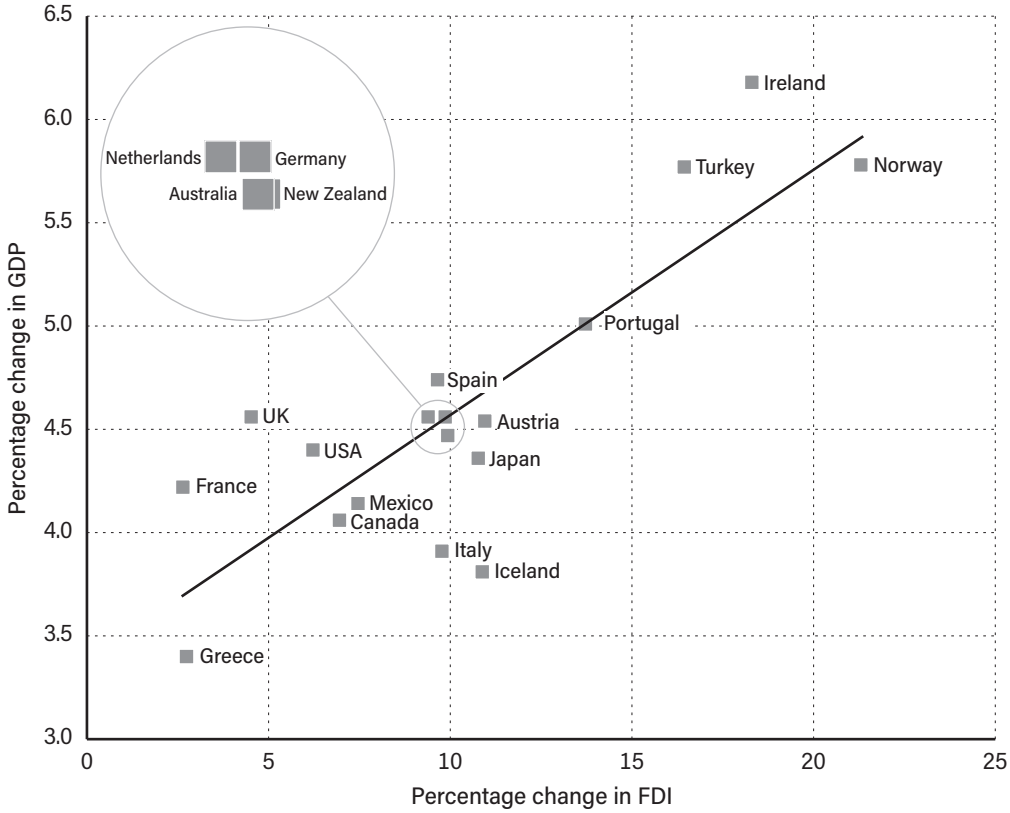
The three distinct periods identified by Gorecki (2012) reflect the changes in the EFW Index in figure 5.3. Economic freedom is lower in the "carve-out and exemptions" period. It is possible that this contributed to a perception of favoritism for particular well-connected firms and could be captured by sub-components like *5Civ: Extra payments/bribes/favoritism*.

Impact of developments in economic freedom on the economy and other relevant variables

In a critical review of the EFW measure and the literature that uses it to assess its relationship to economic growth, De Haan, Lundstrom, and Strum say that despite the issues they raise, "our conclusion is that the index is both reliable and useful" and that the better studies "find support for a positive relationship between changes in EF and growth" (2006: 182). More recent work than that reviewed by De Haan and his colleagues explains how the investment channel is a key one through which economic freedom influences economic growth. Gwartney, Holcombe, and Lawson (2006) show how economic freedom increases investment and how it also results in more productive investment. In a similar vein, Azman-Saini, Baharumshah, and Law (2010) argue that the impact of foreign direct investment (FDI) on growth is contingent on the level of economic freedom in the host country. They argue that there is support for the idea of absorptive capacity so that FDI has a bigger influence in countries that already have export-oriented policies and where there is some threshold level of human capital. Both of these conditions have held for Ireland for decades.

The relationship between FDI and economic growth for selected countries is presented in **figure 5.8**. A clear positive relationship appears to exist between the two. Ireland has seen the most impressive average annual increase in GDP per capita over the period, and is second only to Norway in terms of average annual increases in foreign direct investment.

Figure 5.8: Average Annual Percentage Change in Real GDP per Capita and Average Annual Percentage Change in Foreign Direct Investment, Selected Countries, 1980–2014



Sources: GDP from OECD, 2016; foreign direct investment from World Bank, 2016.

The impressive performance of the Irish economy has spawned much literature on the subject. A comprehensive review is beyond the scope, and not the purpose, of this study but it is important to locate it within the broad parameters in the literature. It is fair to say that the explanations of the Irish economic performance for the period since 1980 are influenced by when they were written or published and by the period studied. With the passage of time, the empirical reality of dramatic changes in economic growth rates made the explanations more complex. The longer time span, and more data, also focuses attention on the more important underlying issues like institutions rather than shorter-term policies.

Those writing and publishing during the 1980s did not have to worry about explaining the convergence of living standards. As Kennedy, Giblin, and McHugh put it, "when set in the European context, Ireland's rate of progress emerges as mediocre" (1988: 252). A similar evaluation of Irish economic performance, the causes, and solutions, was offered by the historian Joe Lee. However, Lee did not seem to foresee what was about to happen: "If she [Ireland] now aspires after western European levels of income, therefore, quite spectacular growth rates, far exceeding the average, are necessary" (Lee, 1989: 521). The spectacular growth rates soon arrived.

By the mid-1990s, the changed economic reality was starting to be incorporated into the contemporary accounts of Irish economic history, for example, those of de la Fuente and Vives (1998). O'Grada (1997) noted the improved performance in

a comparative context—for example, Northern Ireland, the United Kingdom, and Europe—while highlighting the potential problems with GDP and GNP as measures of economic performance.

At the start of the new millennium, two animal metaphors appeared in the literature. The more popular metaphor, "Celtic Tiger", was borrowed from the Asian experience where a transformation in the economic performance of a number of countries led to the term "Asian Tigers". The second metaphor was "Irish Hare" (Honohan and Walsh, 2002), a reference to the hare's late burst of activity in the ancient story of its race with a tortoise. A lack of convergence was explained by market-contrary policies and institutions. Delayed convergence was explained by the inclusion of some story explaining how the removal of policies and institutions that hindered convergence was delayed. The problematic policies and institutions included the economic isolationist policies after 1932 and the questionable demand-management policies of the 1970s. Powell (2003) also listed these issues but went on to make an explicit link between Irish economic growth and economic freedom. Delayed convergence was not the only explanation of the Celtic Tiger years. As an alternative to the delayed convergence hypothesis, there was the regional economic-boom hypothesis proposed in Barry (2002). Neither explanation is inconsistent with the economic freedom perspective.

A number of accounts of Irish economic performance have been published since the decline of the Celtic Tiger: for example, Bielenberg and Ryan, 2013; Donovan and Murphy, 2013; O'Riain, 2014; and O'Leary, 2015. All reflect the fact that it is not easy to provide a parsimonious theory that explains the empirical reality of wildly fluctuating economic growth rates of recent decades. Yet, all agree on the problems caused by protectionism. Bielenberg and Ryan (2013) and O'Riain (2014) focus on the importance of a reorientation towards Europe. Donovan and Murphy (2013) and O'Riain (2014) identify the problems associated with passive acceptance and lack of understanding of economic ideas and the importance of institutions. Although he probably has a different set of institutions in mind, O'Riain says that we should begin by "seeking to identify some of the empirical regularities in how institutions are structured" (2014: 26). This is exactly what *Economic Freedom of the World* seeks to achieve. We contend that there is enough evidence in this chapter to indicate that the greater economic freedom enjoyed by individuals and companies operating in Ireland contributed to the improved growth performance of the Irish economy.

Summary and conclusions

If one is going to blame the policy makers for the delay in convergence, then one must consider giving them credit for the convergence. There is nothing in the literature that suggests convergence of living standards is automatic. Policies and institutions are human artefacts and there is agreement that good institutions aid growth while poor institutions hinder growth. The decision to compete internationally for businesses that in turn would compete in international product and services markets has transformed the Irish economy. The decision to become a member of the EEC, part of the single market, and the Euro has increased the stage on which enterprises located in Ireland now compete. For three decades from 1987, Ireland posted some of the largest growth rates in the world, driven by an even more impressive increase in exports.

Ireland posted the highest growth rate in the EU for 2015 and indications for 2016 suggest a similar performance. Whether this marks a return to the impressive performance of the period from 1994 to 2007 is difficult to say. Respected commentators suggest that further convergence on the leaders is possible (Crafts, 2014). Much will depend on the policies and institutions that the Irish will continue to forge.

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Chapter 6 Economic Freedom in the United States, 1980 to the Present

Dean Stansel and Meg Tuszynski

1 Introduction

Americans have long described their country as "the land of the free and the home of the brave", a description immortalized in the American national anthem, sung before every major sporting competition in the United States. While that description was apt for much of modern history (at least compared to other major economies), over the last decade and a half that description has begun to ring less and less true. The United States was ranked first in economic freedom among OECD countries as recently as 2000—and third overall, typically behind only Hong Kong and Singapore and, in some years, only Hong Kong—and had been since 1980. Unfortunately, it has been declining since then. This chapter will document the pattern of economic freedom in the United States over the period from 1980 to the present, giving particular attention to the decline in economic freedom since 2000.

2 Historical background on political and economic institutions

The political and economic institutions in the United States have been relatively stable over time. The existence of formal constitutions (at both the federal and state levels), which include specific limits on the power of government as well as checks and balances on the players in the political process, has tended generally to restrain the ability of government to infringe on economic freedom. This great American experiment in constitutionally limited government is a large contributing factor to the United States being ranked at the top of the list for economic freedom for so long.

Citation Dean Stansel and Meg Tuszynski (2016). Economic Freedom in America, 1980 to the Present. In James Gwartney, Robert Lawson, and Joshua Hall, *Economic Freedom of the World: 2016 Annual Report* (Fraser Institute): 258–271.

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Unfortunately, the framers of the US Constitution were unable to adequately anticipate the ways in which politicians, interest groups, lawyers, and judges would be able to undermine the restrictions that document placed on the power of government. For example, the founding fathers deliberately included a clause in the Constitution in order to prevent government from using taxpayers' dollars to fund expenditures that benefit only specific individuals or segments of the population (the "general welfare" clause). As Davy Crockett famously argued in the nineteenth century as a member of Congress in opposition to a bill to provide charitable relief to the widow of a distinguished naval officer: "We have the right, as individuals, to give away as much of our own money as we please in charity; but as members of Congress we have no right so to appropriate a dollar of the public money" (Ellis, 1867/2012).

That strict understanding of the Constitution largely persisted well into the twentieth century. Things began to change with the Great Depression that followed the stock market crash of 1929. In 1932, Franklin D. Roosevelt, then sitting governor of the nation's most populous state, New York, soundly defeated Herbert Hoover, the incumbent president, on a platform of creating a "New Deal", a large package of new social programs that Roosevelt felt would spur an economic recovery. The programs largely mirrored what governments in European democracies were already doing. The Supreme Court ruled Roosevelt's proposals unconstitutional. In response, coming off a landslide reelection in 1936, President Roosevelt threatened to "pack the court" with new Supreme Court justices in 1937. His plan would have given him a sufficient majority to get his programs approved. Shortly thereafter the existing justices changed their minds, putting aside concerns about Constitutional restrictions on the powers of the federal government, and found the Social Security Act and the other components of the New Deal to be constitutional. Now, with over half of the federal government's budget going to such entitlement programs—writing checks to specific individuals—the notion that such activity violates the Constitution is not even in the discussion.

More recently, in its landmark decision in *Kelo v. City of New London* (*Connecticut*, 545 U.S. 469 (2005)), the Supreme Court concluded that government could take private property (with "just compensation") and transfer that property to new private owners. Using "eminent domain" had previously been restricted to "public purpose", projects like schools, roads, and so on. In the *Kelo* case, the government was allowed to take homes in Connecticut and tear them down to make way for a research park to be built by the Pfizer Corporation, one of the world's largest pharmaceutical companies. The project was never built, and the vacant land was eventually used as a temporary dump for storm debris after Hurricane Irene hit the area in 2011.

While the political and economic institutions in the United States have not changed greatly over the years, there has been a slow evolution that has served to loosen the constitutional restrictions on the powers of government. That erosion of the limits on government has contributed to the decline in economic freedom.

3 Pattern of economic freedom, 1980 to present

According to the *Economic Freedom of the World* annual reports, the United States was right at the top of the list for economic freedom among OECD countries from 1980 through 2000. Over that period, its overall score on the index published in *Economic Freedom of the World* (EFW Index) increased from 7.92, on a scale of 0 to 10, to 8.65. There are five areas measured. From 1980 to 2000, the US score improved

substantially on the first three (Size of Government, Legal System and Property Rights, and Sound Money), but declined slightly on the last two (Freedom to Trade Internationally and Regulation). More detail will be provided in the next section.

Since 2000, the pattern has been quite different. The overall score has declined from 8.65 to 7.73. As a result, the United States has fallen from third most free in 2000 to 14th most free in the 2015 report (using data for 2013) (Gwartney, Lawson, and Hall, 2015b).[1] That decline in rank has been sharpest in recent years. By 2008, the United States had fallen only to seventh; since then it has fallen another seven spots, settling at 14th place in 2013. This is actually an improvement from its rank of 17th in 2011. Though the ranking has fallen faster in recent years, the overall score has declined at a fairly steady rate since 2000 (by about 0.07 points per year). That decrease in economic freedom has come from all five areas of the index, but the most dramatic decline was in Area 2: Legal System and Property Rights. The change in Area 4: Freedom to Trade Internationally was also quite large, from 8.80 to 7.56. The next section will provide more details on the change in each of the five areas of the index.

4 Analysis of major changes in the main components of the EFW Index and related policy changes

From 1980 to 2000, the overall economic freedom ranking of the United States stayed about the same, though the score moved gradually upward, following the global trend towards greater freedom. Since 2000, that pattern has reversed for the United States (**figure 6.1**), while the global average has continued to increase, though less rapidly. (The average for OECD countries has also declined over that period though not as steeply.[2]) That decline in US economic freedom has occurred in all five areas of the EFW Index, but has been substantially larger in two areas: Area 2: Legal System and Property Rights; and Area 4: Freedom to Trade Internationally (**figure 6.2**). Below, we will examine the changes in each of the five areas and provide some insight into the major policies that have contributed to these changes since 1980.

4.1 Area 1: Size of Government

In 1980, the United States still had very high personal income-tax rates, which dragged down their score in Area 1 (only 5.08). Largely because of the large income-tax cuts put through by President Ronald Reagan, the score in this category rose dramatically to 6.71 by 1990 and 7.03 in 2000. That score rose further to 7.13 in 2005, but had fallen to 6.88 by 2008. It has seen ups and downs since then, but at 6.61 it is now lower than it was in 2000, though the decline is smaller than was seen in Areas 2 and 4.

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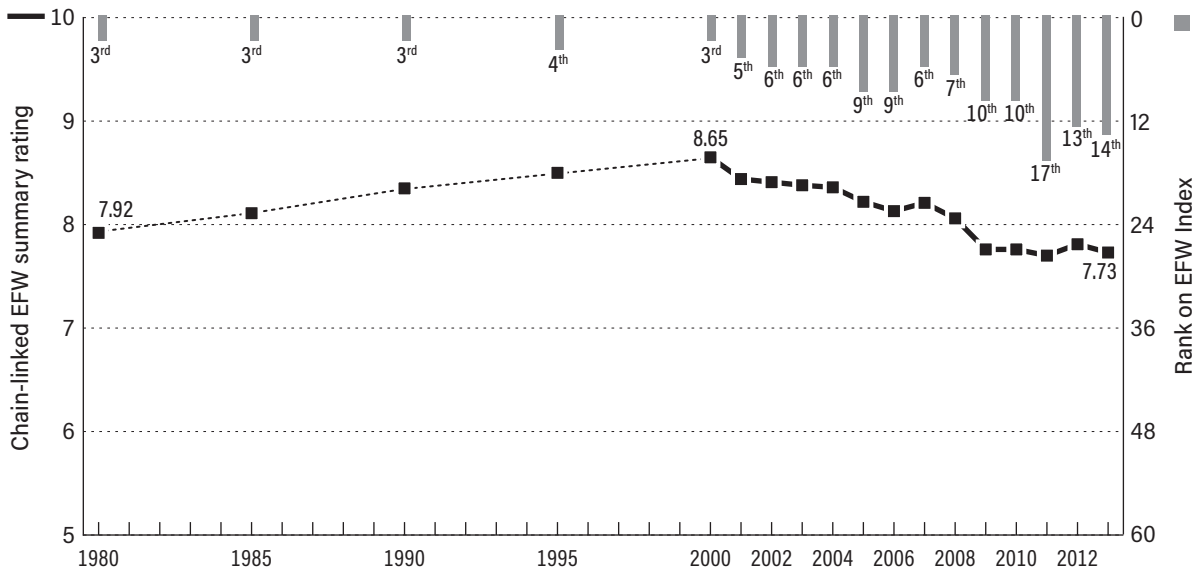
1 Throughout this chapter we rely on the "chain-linked" data (available at freetheworld.com) for our analysis whenever possible (chain-linked data are not available for individual components of the index). In some cases, using chain-linked data will create small discrepancies with what is listed in the 2015 report itself, where, for example, the United States ranked 16th, not 14th.

2 Part of the reason for that disparity is that new countries are added to the index published in *Economic Freedom of the World* over time. The countries added tend to be in the developing world and tend to be improving in freedom (which in part is what allows the authors to be able to collect valid data for those countries).

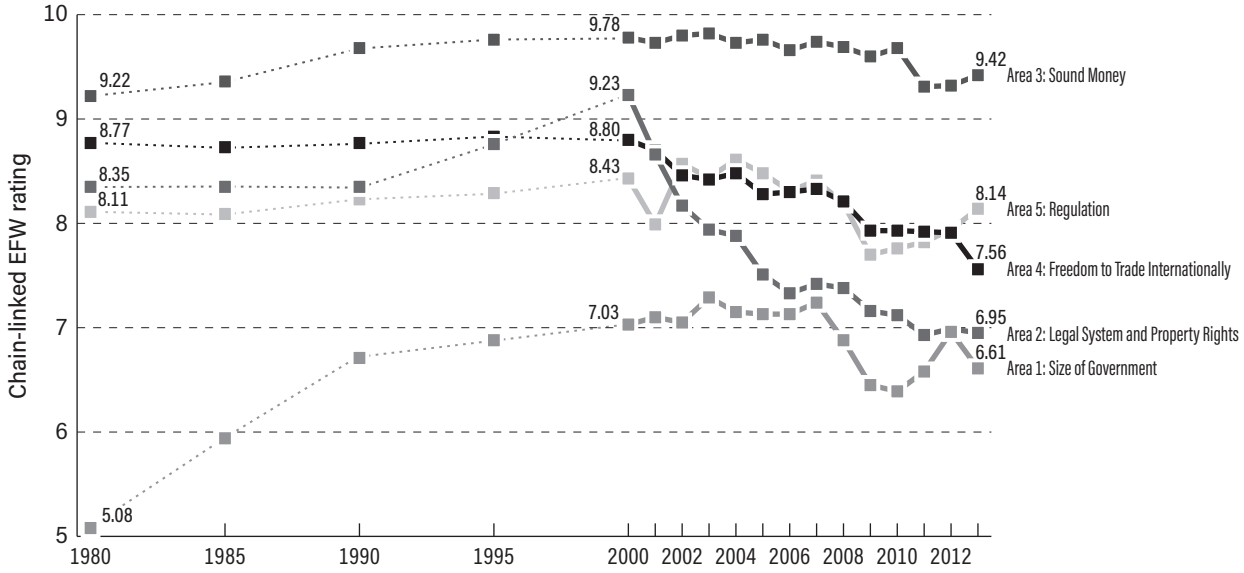
Figure 6.1: Chain-Linked Summary Rating and Ranking of the United States, 1980–2013



Note: Both vertical axes are truncated to highlight the trend. Summary ratings (left axis) are scaled from 0 to 10, though the United States never falls below 7 in the time period examined. To put the rank (right axis) in perspective, it is important to note that the number of countries included in the chain-linked dataset has grown over time. The base year for the chain-linked dataset is 2000, at which time there were 123 countries included in the index. Consequently, from 2000 onward, the rank displayed is out of 123 countries. The 1995 rank is also out of 123 countries. In 1990, there were 113 countries in the index, in 1985 there were 109, and in 1980 there were 102. None of these changes affect the rank of the United States.

Source: Gwartney, Lawson, and Hall, 2015a: 2015 Economic Freedom Dataset.

Figure 6.2: Chain-Linked Ratings of the United States for Areas 1 to 5 of the EFW Index, 1980–2013



Source: Gwartney, Lawson, and Hall, 2015a: 2015 Economic Freedom Dataset.

Those Reagan-era tax cuts reduced the top marginal personal income-tax rate from 70% to 50% in 1982, then further to 38.5% in 1987 and 28% in 1988. That rate was raised twice in the 1990s to 39.6%, then reduced to 35% in 2003. In 2013, the rate was raised back to 39.6%, where it remains today. The tax increases of the 1990s included higher corporate income-tax rates and higher payroll taxes as well.

In contrast to most other index variables, sub-components 1Di: Top marginal income tax rate and 1Dii: Top marginal income and payroll tax rate are measured only as whole numbers, then averaged to derive the score for the effective top marginal tax rate.[3] Consequently, it is difficult to discern marginal effects of tax policy from year to year, since policy must change significantly enough to trigger a full point increase or decrease in the Index before a country's rating in this area changes. Conversely, when a change is observed, this indicates a significant change in tax policy. As evidenced by the consistent positive and negative changes in component 1D, tax policy in the United States was consistently changing throughout the 1990s and 2000s. While the top marginal tax rate component measured 6.50 in 1990, it was up to 7.00 by 2000. It then grew by half a point by 2005, before falling back down to 7.00 in 2010. It has grown since then, but in 2013 saw its lowest measured level at 6.00.

Though component 1D saw ups and downs throughout the course of the 2000s, the three other components of Area 1 saw an unambiguous decline during the recent financial crisis, but have recovered modestly since then. This is to be expected, since the components making up the size of government area of the Index are highly likely to experience declines during economic downturns. Component 1A (Government consumption) fell 11% from 2000 to 2010, from 6.59 to 5.85, but climbed back up to 6.41 in 2013. Since this component measures government consumption as a share of total consumption, the recessionary fall should be unsurprising, since personal consumption fell at the same time government consumption increased.[4]

Likewise, component 1B (Transfers and subsidies) fell 13% between 2000 and 2010, from 6.54 to 5.69, but the rating had climbed up to 6.03 by 2013. The increased number of individuals on various social welfare programs as the financial crisis worsened undoubtedly contributed to the decline in this component. These first two variables measure spending as a percentage of consumption or GDP. Since 2000, federal spending has doubled. (It has tripled since 1990.) Since consumption and GDP have not grown as fast, spending has continued to rise as a share of those measures of the economy, which drives down the US score on these two variables, which represent half of Area 1's score.

Component 1C (Government enterprises and investment), like 1D, is only measured in whole numbers, and remained at 8.0 throughout the 1980s, 1990s, and early 2000s. It fell to 7.00 during the recession but has since returned to its historic level. Because this variable measures government investment as a share of total

3 This is why, though the sub-components can only be measured in whole numbers, component 1D (top marginal tax rate) may not be a whole number. Additionally, while it may seem odd to include top marginal income-tax rate in both sub-components, the Index aims to provide adequate tools for researchers to conduct their own tests with these numbers. While some researchers may want to use only top marginal income-tax rate, others may want a stronger measure of individual tax burden. This is why 1Dii captures both marginal income and payroll tax rates.

4 According to BLS data, between 2007 and 2010 employment supported by consumer spending fell by 3.2 million jobs, before beginning to recover (Bureau of Labor Statistics, 2014).

investment, the decline in private investment coupled with the increase in government involvement in business during the recession is likely the driving force behind this temporary decline.

Though the components of the size of government area all declined during the recent recession, the roots of the expansion in the size of government began many years prior to the onset of the Great Recession. The Community Reinvestment Act (CRA), originally passed in 1977, aimed to make it easier for low-income people to afford houses. Various regulatory and legislative changes throughout the 1990s and early 2000s strengthened the original legislation, which in turn allowed banks to extend increasingly risky loans to low-income individuals, while charging artificially low interest rates. Additionally, the 1992 revision to the CRA encouraged Fannie Mae and Freddie Mac to extend an increasing amount of lending to low-income families. This not only set the stage for the housing market collapse of the late-2000s, but also the subsequent government growth in components A, B, and C of Area 1.

Beginning in 2007, both the scale and scope of government activities rose dramatically. First came the fiscal stimulus of February 2008, followed by the nationalization of Fannie Mae and Freddie Mac. October 2008 saw the enactment of the Troubled Asset Relief Program (TARP). The bailouts of automobile manufacturers followed in December. Between September 2008 and March 2009, AIG, Citigroup, and Bank of America were all bailed out—with AIG requiring two bailouts. The second round of fiscal stimulus came in February of 2009. Bear Stearns was also bailed out in 2008, though Lehman Brothers was not. In addition to expanding the scope of government activity, the bailouts created an uncertain environment for investors, causing investment activity to fall dramatically, which had a negative impact on the US score on variable 1C.

In addition to the major extensions of government into private business activity, there was also an expansion of social welfare spending for purposes of recession relief. While there was an increase in spending on all safety net programs, some programs saw larger increases than others. Between 2007 and 2010, expenditures on the Supplemental Nutrition Assistance Program (SNAP, the successor to food stamps) increased by 18%, and expenditures on the federal Earned Income Tax Credit (EITC) rose by 21%. Along with Medicaid and the School Food Programs, SNAP and EITC are among the four largest means-tested programs in the United States, as measured by caseloads.[5] Among the social insurance programs, the recession saw a significant uptick in the payout of Unemployment Insurance (UI) benefits, and in both retirement (OASI) and disability (DI) portions of Social Security.[6] With respect to UI, continually falling employment during the recession caused Congress to extend unemployment durations to as much as 99 weeks at one point, causing both case loads and expenditures to rise substantially (Rothstein, 2011). Though DI case loads had been rising prior to the recession, an increasing number of individuals were added to the rolls during this period (Maestas, Mullen, and Strand, 2015). Finally, the recession seems to have encouraged some individuals to take an earlier retirement than they otherwise might have done, causing OASI payouts to rise (Moffitt, 2012). These all contributed to a growth in component 1B of the Index.

5 The social safety net in the United States is generally thought to be made up of two parts: means-tested programs, and social insurance programs.

6 OASI stands for Old Age Survivors Insurance. This is the retirement portion of the Social Security Program. DI is then the disability insurance component of the Social Security program.

4.2 Area 2: Legal System and Property Rights

In 1980, the US score for Area 2 was 8.35. That rose to 9.23 by 2000. However, since 2000, Area 2 is the one in which there was by far the largest decline for the United States, falling to 7.51 by 2005 (and 7.38 by 2008). Since then it has declined more slowly to 6.95 in 2013 but an eroding legal system and declining property rights are still two of the largest threats to economic freedom in the United States.

Breaking Area 2 down into its component parts allows us a greater understanding of why this area has seen such a startling decline in economic freedom. In 2000, component 2A (Judicial independence) was valued at 8.2; by 2013 it had fallen to 6.84, a decrease of 15%. Even more strikingly, component 2B (Impartial courts) fell from 9.2 in 2000 to 6.09 in 2013, a decrease of 32%. While decreases of that magnitude certainly have a variety of causes, the expanded use of *ex ante* regulations over *ex post* legal alternatives is a major factor. For example, the Food and Drug Administration has increasingly made it more expensive and more time-consuming for companies to produce life-saving drugs and medical devices (Gulfo, Briggeman, and Roberts, 2016). Various forms of "consumer protection" legislation over the years have resulted in decreased innovation and higher prices for consumers (Williams, Graboyes, and Thierer, 2015). Still, those with political connections are able to ensure their projects and products are able to make it through the regulatory hoops (Hoffer and Sobel, 2015). This level of discretion that has accompanied the rise in regulation over judicial alternatives has led to an erosion in the ability of the legal system to promote economic freedom. Indeed, component 2E (Integrity of the legal system) has fallen from a perfect 10.0 in 2000 to 8.33 today.

The increased use of eminent domain and civil-asset forfeiture in recent years has undoubtedly contributed to the marked decline in variable 2C (Protection of property rights), in addition to 2E. Between 2000 and 2013, component 2C saw a 20% decline, falling from 9.1 to 7.25. While component 2H (Reliability of police) was not measured in 2000, it currently is at 7.89, indicating that there is room for improvement in this area. The 2005 Supreme Court decision in *Kelo v. City of New London* set a precedent that made it easier for private parties to seize the property of other private parties through eminent domain. While this case triggered significant backlash, and caused 45 states to enact stricter laws to limit the ability of states to engage in confiscatory activity, many of these laws are more show than substance. Eminent domain continues to provide justification for significant violations of property rights (Somin, 2015). Relatedly, since the 1980s civil-asset forfeiture has become a popular tool for law enforcement to confiscate any property involved in suspected drug activity; and since the early 2000s, it has also been used to seize the property of suspected terrorists. This practice leaves significant discretion to the police and, though legal mechanisms exist to provide restitution to those who have their assets seized incorrectly, the fact that the police have wide latitude to engage in this practice makes property rights less secure.

Additionally, the passage of the Patriot Act in 2001 opened the door to massive circumvention of the legal system. In particular, granting the FBI the ability to wiretap the phones of US citizens without their knowledge constituted a violation of the Fourth Amendment to the US Constitution. The expansion of court jurisdiction, allowing law enforcement to seek a warrant from virtually any judge in the United States regardless of where a crime occurred, also creates room for a possible violation of the Fourth Amendment; law enforcement agents can simply shop around until they find a judge willing to sign their warrant. The American judicial system

has long held that citizens hold a presumption of innocence until proven guilty; the Patriot Act reversed this notion, assuming it was better to engage in small rights violations if it meant that there was a chance of catching suspected terrorists early.

Finally, the increasing militarization of the police in recent years, particularly in response to the War on Drugs and the War on Terror, has jeopardized the liberties of US citizens. In the mid-1980s, only about 20% of metro-area police departments had SWAT teams. This figure is now over 90% (Kraska, 2007). Though use of these teams may be warranted in many instances, stories abound of questionable use. Component 2D measures the extent to which the military interferes in the rule of law and politics. The score for this component declined dramatically from 2000 to 2013, falling 33% from 10.0 to 6.67. The increasing militarization of the US police has surely contributed to this trend (Balko, 2013), as has the use of secret Foreign Intelligence Surveillance Courts.

Perceptions of the populace are important in determining the impartiality of the legal system and the protection of property rights. To the extent that it can, the EFW Index aims to use objective data to measure each variable; yet the nature of understanding how the legal system and property rights have evolved over time requires recourse to survey data to answer some key questions. Indeed, five of the nine components of Area 2 employ survey data.[7] The flagrancy of the rights violations discussed above very likely contribute to the perception that property rights are becoming less secure over time, that the courts are becoming more partial, and that the police are exercising excessive discretion. There are two reasons to believe that the changing perceptions observed in the survey data in fact reflect reality. One, the components of Area 2 that are not based on survey data have also been declining over time.[8] Two, external sources that have examined this data concur that these survey components provide an accurate reflection of changing circumstances in the United States (Anderson and Huggins, 2008).

4.3 Area 3: Sound Money

The United States has always had one of the world's most sought-after currencies, in part because of the soundness of its monetary system. In 1980, the score for Area 3 was 9.22, which increased to 9.78 by 2000. It has declined gradually since then, more rapidly after than before the 2008 financial crisis, falling from 9.69 in 2008 to 9.42 in 2013.

While the decline in the score for Area 3 has not been as dramatic as the decline in other areas, it has nonetheless fallen, driven particularly by a decline in component 3A (Money growth). Between 2000 and 2012, this variable saw a 20% decline, falling from 9.94 to 7.95. By 2013, it had recovered marginally to reach 8.18, but is still far below its level in 2000.

Prior to the financial crisis, the Federal Reserve was already engaging in aggressive expansionary monetary policy. Indeed the period from 2001 to 2006 saw the

7 These are components 2A (Judicial independence), 2B (Impartial courts), 2C (Protection of property rights), 2H (Reliability of police), and 2I (Business costs of crime).

8 These components are 2D (Military interference in rule of law and politics), which is based on expert opinion, 2E (Integrity of the legal system), which is also based on expert opinion, 2F (Legal enforcement of contracts), which is an objective measure provided by the World Bank, and 2G (Regulatory costs of the sale of real property), which is also an objective measure from the World Bank.

most expansionary monetary policy since the 1970s. From July 2008 through July 2009 alone, the adjusted monetary base doubled. During this time, the Federal Reserve also continued to push down interest rates, with nominal rates entering negative territory for two years. In order to maintain the low Federal Funds Rate, it further expanded the money supply. It is difficult for money to serve its usual functions when the government is tinkering so assertively with the monetary system. Additionally, component 3A measures the extent to which the growth of the money supply outpaces the growth of real GDP. Since GDP grew at a much slower rate during the recession, while the money supply continued expanding, the decline in this variable is unsurprising.

The Basel Accords, particularly Basel I and Basel II, also weakened the ability of the monetary system to function effectively. Basel I, passed in 1988, lowered the minimum capital requirements for banks, which allowed them to overextend their lending capacities in the run-up to the Great Recession. Basel II, passed in 2004, attempted to correct for some of the increased riskiness created by Basel I, but ended up creating a framework for banks to take on more risky loans. This international set of agreements not only fueled the housing boom, but also caused the signaling value of money to deteriorate. By helping to fuel an unsustainable boom in housing, Basel I and II created the conditions that made monetary expansion seem necessary once the housing bubble burst.

Further, individuals who were taking out mortgages throughout the late 1990s and early 2000s were, for the most part, acting rationally based on the monetary signals they observed. Most people are blissfully unaware of how the monetary system functions, so when banks offered them low-rate mortgages, they accepted these terms, not knowing that the attractive terms they observed were in part the result of the perverse incentives the banks were facing. When the housing market collapsed, it became clear that the price signals they observed had been spurious. Part of the reason that people significantly curtailed their spending habits during the recession was likely due to the fact that they questioned the soundness of the monetary system.

4.4 Area 4: Freedom to Trade Internationally

While the United States has always had some protectionist policies, relative to other countries it has tended to rank fairly high in Area 4, with a score of 8.77 in 1980. By 2000 that had risen slightly to 8.80. Since 2000, it has fallen steadily to 7.36. After Area 2, Area 4 saw the sharpest decline in economic freedom among the five components.

While there has not been a major change in overall tariff rates in the United States since 2000, non-tariff trade barriers have increased substantially. Indeed, this sub-component (4Bi) declined precipitously, from 8.12 in 1980 to 5.61 in 2013. Non-tariff trade barriers are one of two sub-components making up the regulatory trade barriers component. While the other sub-component has remained roughly stable over the past two decades,[9] the dramatic fall in the non-tariff trade barrier score has caused component 4B (Regulatory trade barriers) to fall by 15% from 2000 to 2013.

9 Sub-component 4Bii details compliance costs of importing and exporting, and has remained between 9.50 and 9.35 for nearly 20 years.

Even more dramatically, component 4D (Controls of the movement of capital and people) declined from 8.21 in 2000 to 3.58 in 2013. All three sub-components of this component saw significant reductions in their scores. 4Di (Foreign ownership/investment restrictions) fell from 9.49 in 2000 to 6.46 in 2013. 4Dii (Capital controls) fell from 6.92 in 2000 to 3.85 in 2013. While sub-component 4Diii (Freedom of foreigners to visit) was not measured in 2000, it fell from 4.10 in 2005 to 0.42 in 2013.

While the elimination of most explicit tariffs in the United States over recent decades is certainly laudable, the index seems to indicate that trade barriers may have simply changed form, not intensity. The survey data upon which this component is based indicate that non-tariff barriers have made it significantly more difficult for imported goods to remain competitive in US markets. The "buy American" sentiment that prevailed after 9/11 may be one factor playing into this perception. President Obama's export initiative, his 2010 pronouncement that he wanted to double the amount exported over the subsequent five years (presumably at the expense of imports), has also likely created an implicit trade barrier. Finally, the subsidization of American farmers through the continuous passage of Farm Bills, despite vociferous objections from the WTO, has made it more difficult for foreign agricultural interests to compete in the United States.

The free movement of capital and labor across borders is a crucial component of economic freedom, and one that has declined precipitously in the United States in recent years. Whether regulatory restrictions or unfriendly policies are the cause is of little consequence; the fact remains that freedom in this area has fallen. Though the 1990s had seen the enactment of modest restrictions on foreign investment,[10] particularly in the form of information-sharing requirements, the fears created by 9/11 caused these restrictions to become much tighter. Public sentiment, reflected in Congressional action, generally held that foreign investment should be limited in areas of crucial concern for national security and economic security. While across-the-board restrictions on foreign ownership and investment do not exist in the United States, numerous restrictions have been leveled on individual industries, including the aircraft industry, communications, and banking (Seitzinger, 2013). Further, the recent world-wide financial crisis, coupled with the high corporate tax rate in the United States, caused foreign investment (FDI) in the United States to decline substantially. While the United States is still the number-one destination for FDI, inflows have fallen from 39% of the world total to less than half that figure over the past 15 years (Ikenson, 2014).

From about the late 1970s through the mid-2000s, following the decline of the Bretton Woods system, countries abolished their capital controls *en masse*. The Washington Consensus ideology that persisted during this time held that capital controls were a drag on economic growth and were to be avoided except during times of crisis. However, the global financial crisis caused many countries, including the United States, to rethink this position. A group of economists from the International Monetary Fund (IMF) found that countries that had maintained limited capital controls weathered the financial crisis better (Ostry, Ghosh, Chamon, and Qureshi, 2012). The increased acceptance of capital controls in the United States has led to a decline in this component of the index. Finally, the ability of foreigners to visit the United States on a visa for tourist and short-term business

10 See, for example, the Foreign Direct Investment and International Financial Data Improvements Act of 1990.

purposes is lower than most developing nations, but it has also fallen since 2005, the first year that the data was available. Much of this effect is likely due to the "war on terror", as well as increased public resentment of foreigners coming to the United States and displacing American workers.

4.5 Area 5: Regulation

Though the changes have not been as dramatic in Area 5, there have been plenty of new regulations enacted since 1980, when the United States had a score of 8.11. By 2000, that score had risen steadily to 8.43. It has gone up and down since then, up to a high of 8.61 in 2004, down to a low of 7.70 in 2009, and back up to 8.14 in 2013.

The period from the 1980s to the late 2000s has a mixed regulatory record. It did see some significant deregulation, particularly in the financial industry. 1980 saw the deregulation of the savings and loan industry, and inaugurated the phase-out of "Regulation Q" ceilings, which controlled the interest that could be charged on savings and other types of bank accounts. The Glass-Steagall Act was significantly reformed in 1999, allowing banks and securities firms to interact once again. The Energy Policy Act of 1992 allowed for greater competition among energy firms, and the Telecommunications Act of 1996 promoted greater competition in the US communications sector.

However, the 2000s also saw the enactment of some very onerous regulations. The Sarbanes-Oxley Act of 2002 significantly raised the costs of government compliance for publicly traded firms, resulting in increased unwillingness for small and foreign firms to register on the stock exchange. Indeed, over the past two decades, the number of publicly traded firms in the United States has fallen by 50% (Grullon, Larkin, and Michaely, 2015). The Dodd-Frank Act, passed in 2010, imposed hundreds of new rules on financial markets. By one estimate, the Act created 27,669 regulatory restrictions—more than all other laws passed during the Obama administration combined (McLaughlin and Sherouse, 2015).

A variety of restrictions on businesses have also accumulated in recent years. Indeed, during the first six years of his administration, President Obama passed 184 major regulations on the private sector (Gattuso and Katz, 2015). A new regulation is classified as "major" if it is expected to have an impact of more than $100 million on the private sector annually. The negative effects of regulation stem not just from new regulations, but also from the collective burden of those that have accumulated over the years. According to one estimate, the US Code of Federal Regulations contains more than one-million restrictions on American individuals and businesses (McLaughlin and Greene, 2014). Not only do regulations create costly compliance issues for businesses, therefore stunting economic growth and innovation (Dawson and Seater, 2013), they also make existing products more expensive, and prevent better products and operating procedures from emerging. Additionally, the burdens of regulation often fall disproportionately on the poor (McLaughlin and Greene, 2014).

While the rankings for labor market regulations have actually improved on the EFW Index over the past 20 years, credit market regulations and business regulations have seen notable declines. Component 5A (Credit market regulations) fell from 9.81 in 2000 to 7.88 by 2010. It has since recovered slightly, reaching 9.06 by 2013, but still remains below its pre-recession average. The main driver for the decline in this area is the expansion of government borrowing relative to private-sector borrowing, as reflected in sub-component 5Aii (Private sector credit). The global financial crisis and subsequent recession undoubtedly were key drivers of this trend.

As far as business regulations are concerned, between 2000 and 2013, three of the six sub-components making up this component declined dramatically. Sub-component 5Ci (Administrative requirements) saw a 50% decline in score, falling from 7.92 in 2000 to 3.99 in 2013. Sub-component 5Cii (Bureaucracy costs) saw an even more significant decline, falling 68% in score from 8.15 in 2000 to 2.59 in 2013. Sub-component 5Civ (extra payments/bribes/favoritism) fell 29%, from 8.82 in 2000 to 6.24 in 2013. Even at 6.24, this was an improvement over 2010, when the score bottomed out at 5.99. We have already discussed some of the factors that may have led to a decline in the business regulation score, but the decline in the survey-based score detailing the extent to which government officials make political decisions based on favoritism is particularly interesting, since it seems to indicate that an increasing number of firms are seeking to profit through government-granted privilege rather than through market competition. Finally, the ongoing implementation of the Affordable Care Act will continue to impose a variety of substantial burdens on businesses as well as contribute to the uncertainty among entrepreneurs that tends to inhibit their expansionary activity.

5 Impact on the economy and other relevant variables

Economists have long sought to understand why some economies are rich and grow rapidly while others are poor and grow slowly. There are many contributing factors, but basic economic theory tells us that higher taxes and government regulations, greater restrictions on trade, and weaker property rights and monetary systems—by creating higher costs for producers—will tend to have a dampening effect on entrepreneurship and thus economic growth.

The index published in *Economic Freedom of the World* was developed in an attempt to be able to quantify just how free individual societies are compared to other societies. It provides a useful tool for scholars to explore these issues. There have been hundreds of attempts to examine the relationship between that index and various economic outcomes such as entrepreneurial activity and economic growth. The general consensus is that areas that have more economic freedom tend to have healthier economies—higher standards of living, more rapidly growing incomes, and so on.[11]

Given the recent decline in economic freedom in the United States, it should not be surprising that there has also been a decline in the health of the US economy. From 1980 to 2000, when the United States was at the top of the charts for economic freedom, real gross private domestic investment increased 5.4% per year on average. Since 2000, the average annual increase is three times smaller, only 1.7%. A decline in the growth of investment must eventually lead to a decline in the growth of the economy, because businesses will have less physical capital and will thus be less productive.

Over the period from 1980 to 2000, the average real growth in the size of the US economy (GDP, or gross domestic product) was 3.4% per year. That included three recessions (30 contractionary months). Since 2000, real GDP growth has averaged only about half that rate (1.8%). That more recent 15-year period included only two

11 Hall and Lawson (2014) provide a review of the country-level literature; Stansel (2013) provides a review of the literature considering the sub-national level.

recessions (26 contractionary months). If you consider that there may be a lag in the impact of that decline in investment growth, it may make more sense to look at GDP growth starting in 2005. Average yearly growth since 2005 has indeed been even lower, only 1.4% in real terms. (Growth since 2006 has been 1.3%, and since 2007 it has been 1.2%.[12])

There has been a similar pattern for incomes. The average annual change in real disposable (after-tax) per-capita personal income was 2.3% from 1980 to 2000. That growth rate fell to 1.3% after 2000. Factoring in a lag, the growth has declined even further to 1.0% over the period from 2005 to 2015.

Looking at real per-capita personal consumption expenditures, which should reflect consumers' standard of living, the average annual increase over the period from 1980 to 2000 was 2.6%. Since 2000, the average increase in consumption has been only half of that (1.3%). Since 2005, it has been less than one-third of the previous growth rate (0.8%).

No matter how you measure it, the health of the US economy has declined substantially since 2000, compared to the trend over the period from 1980 to 2000. That decline in the health of the economy has coincided with a substantial decline in economic freedom. While there are plenty of other factors that affect economic prosperity, it would be hard to argue that the decline in economic freedom has not had a negative impact on the economy. There is a very large literature examining that relationship between economic freedom and economic growth. Most of it finds that there is indeed a direct relationship.[13] That literature strongly implies that, if the 15-year decline in economic freedom in the United States is not reversed, the health of the US economy and the standard of living of its people will continue to get worse. Expanding economic freedom provides the path to prosperity. The United States is on the wrong path.

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12 Lest the reader think we are cherry-picking the start date, no matter what start date is used from 2000 through 2007, the GDP growth rate through 2015 declines steadily until the trough of the last recession (2008).

13 A review of that literature is beyond the scope of this chapter. However, Gwartney and Lawson (2004) provides an excellent discussion of this topic. For a more recent review of the literature, see Hall and Lawson (2014).

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Appendix Explanatory Notes and Data Sources

Area 1 Size of Government

A Government consumption

This component is measured as general government consumption spending as a percentage of total consumption. The rating for this component, as with many of the following components, is designed to mirror the actual distribution of the raw data but on a zero-to-10 scale. The rating is equal to: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. The V_i is the country's actual government consumption as a proportion of total consumption, while the V_{max} and V_{min} were set at 40 and 6, respectively. The 1990 data were used to derive the maximum and minimum values for this component. Countries with a larger proportion of government expenditures received lower ratings. In contrast, as the ratio approaches the maximum value, the ratio moves toward zero.

Sources World Bank, *World Development Indicators*; International Monetary Fund, *International Financial Statistics*; United Nations National Accounts.

B Transfers and subsidies

This component is measured as general government transfers and subsidies as a share of GDP. The rating for this component is equal to: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. The V_i is the country's ratio of transfers and subsidies to GDP, while the V_{max} and V_{min} values are set at 37.2 and 0.5, respectively. The 1990 data were used to derive the maximum and minimum values for this component. The formula will generate lower ratings for countries with larger transfer sectors. When the size of a country's transfer sector approaches that of the country with the largest transfer sector during the 1990 benchmark year, the rating of the country will approach zero.

Sources International Monetary Fund, *Government Finance Statistics Yearbook*; World Bank, *World Development Indicators*; International Monetary Fund, *International Financial Statistics*; United Nations National Accounts.

C Government enterprises and investment

Data on government investment as a share of total investment were used to construct the zero-to-10 ratings. Countries with more government enterprises and government investment received lower ratings. When the government investment share was generally less than 15% of total investment, countries were given a rating of 10.

When government investment was between 15% and 20% of the total, countries received a rating of 8. When government investment was between 20% and 25% of the total, countries were rated at 7. When government investment was between 25% and 30% of the total, countries were assigned a rating of 6. When government investment was generally between 30% and 40% of the total, countries received a rating of 4. When government investment was between 40% and 50% of the total, countries were rated at 2. A rating of zero was assigned when government investment exceeded 50% of total investment. In cases where government investment data were unavailable, we used qualitative data on the scope of SOEs to assign ratings.

Sources International Monetary Fund, *Government Finance Statistics Yearbook*; World Bank, *World Development Indicators*; International Monetary Fund, *International Finance Statistics*; World Economic Forum, *Global Competitiveness Report*; United Nations National Accounts; European Bank for Reconstruction and Development, *Transition Indicators*.

D Top marginal tax rate

i Top marginal income tax rate

Countries with higher marginal tax rates that take effect at lower income thresholds received lower ratings based on the matrix below. The income threshold data were converted from local currency to 1982/1984 US dollars (using beginning-of-year exchange rates and the US Consumer Price Index). These figures include sub-national rates if applicable.

ii Top marginal income and payroll tax rates

Countries with higher marginal income and payroll (wage) tax rates that take effect at lower income thresholds received lower ratings based on the matrix below. The income threshold data were converted from local currency to 1982/1984 US dollars (using beginning-of-year exchange rates and the US Consumer Price Index). These figures include sub-national rates if applicable.

Sources PricewaterhouseCoopers, *Worldwide Tax Summaries Online*; PricewaterhouseCoopers, *Individual Taxes: A Worldwide Summary* (various issues).

Top Marginal Tax Rate	Income Threshold at Which the Top Marginal Rate Applies (1982/1984 US$)			
	<$25,000	$25,000 – <$50,000	$50,000 – <$150,000	$150,000+
< 21%	10	10	10	10
21% – <26%	9	9	10	10
26% – < 31%	8	8	9	9
31% – <36%	7	7	8	9
36% – <41%	5	6	7	8
41% – <46%	4	5	6	7
46% – < 51%	3	4	5	5
51% – <56%	2	3	4	4
56% – <61%	1	2	3	3
61% – <66%	0	1	2	2
66% – <70%	0	0	1	1
70%+	0	0	0	0

Area 2 Legal System and Property Rights

Note The ratings for Area 2 from 1970 to 1995 are the same as the Area V ratings from *Economic Freedom of the World: 2001 Annual Report*. Please see that report for methodological details.

A Judicial independence

This component is from the *Global Competitiveness Report* question: "Is the judiciary in your country independent from political influences of members of government, citizens, or firms? No—heavily influenced (= 1) or Yes—entirely independent (= 7)". The question's wording has varied slightly over the years. All variables from the *Global Competitiveness Report* were converted from the original 1-to-7 scale to a 0-to-10 scale using this formula: $EFW_i = ((GCR_i - 1) \div 6) \times 10$.

Source World Economic Forum, *Global Competitiveness Report*.

B Impartial courts

This component is from the *Global Competitiveness Report* question: "The legal framework in your country for private businesses to settle disputes and challenge the legality of government actions and/or regulations is inefficient and subject to manipulation (= 1) or is efficient and follows a clear, neutral process (= 7)". The question's wording has varied slightly over the years. Note: The "Rule of Law" ratings from the World Bank's *Governance Indicators* Project have been used to fill in data for countries omitted from the primary data source since 1995.

Source World Economic Forum, *Global Competitiveness Report*.

C Protection of property rights

This component is from the *Global Competitiveness Report* question: "Property rights, including over financial assets, are poorly defined and not protected by law (= 1) or are clearly defined and well protected by law (= 7)". Note: This replaces a previous question from the *Global Competitiveness Report* on protection of intellectual property.

Source World Economic Forum, *Global Competitiveness Report*.

D Military interference in rule of law and politics

This component is based on the *International Country Risk Guide* Political Risk Component G. Military in Politics: "A measure of the military's involvement in politics. Since the military is not elected, involvement, even at a peripheral level, diminishes democratic accountability. Military involvement might stem from an external or internal threat, be symptomatic of underlying difficulties, or be a full-scale military takeover. Over the long term, a system of military government will almost certainly diminish effective governmental functioning, become corrupt, and create an uneasy environment for foreign businesses". Note: The "Political Stability and Absence of Violence" ratings from the World Bank's *Governance Indicators* Project have been used to fill in data for countries omitted from the primary data source since 1995.

Sources PRS Group, *International Country Risk Guide*; World Bank, *Governance Indicators*.

E Integrity of the legal system

This component is based on the *International Country Risk Guide* Political Risk Component I for Law and Order: "Two measures comprising one risk component. Each sub-component equals half of the total. The 'law' sub-component assesses the strength and impartiality of the legal system, and the 'order' sub-component assesses popular observance of the law".

Source PRS Group, *International Country Risk Guide*.

F Legal enforcement of contracts

This component is based on the World Bank's *Doing Business* estimates for the time and money required to collect a debt. The debt is assumed to equal 200% of the country's per-capita income where the plaintiff has complied with the contract and judicial judgment is rendered in his favor. Zero-to-10 ratings were constructed for (1) the time cost (measured in number of calendar days required from the moment the lawsuit is filed until payment); and (2) the monetary cost of the case (measured as a percentage of the debt). These two ratings were then averaged to arrive at the final rating for this sub-component. The formula used to calculate the zero-to-10 ratings was: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the time or money cost value. The values for V_{max} and V_{min} were set at 725 days and 82.3% (1.5 standard deviations above average in 2005) and 62 days (1.5 standard deviations below average in 2005) and 0%, respectively. Countries with values outside the V_{max} and V_{min} range received ratings of either zero or 10, accordingly.

Source World Bank, *Doing Business*.

G Regulatory costs of the sale of real property

This sub-component is based on the World Bank's *Doing Business* data on the time measured in days and monetary costs required to transfer ownership of property that includes land and a warehouse. Zero-to-10 ratings were constructed for (1) the time cost (measured in number of calendar days required to transfer ownership); and (2) the monetary cost of transferring ownership (measured as a percentage of the property value). These two ratings were then averaged to arrive at the final rating for this sub-component. The formula used to calculate the zero-to-10 ratings was: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the time or money cost value. The values for V_{max} and V_{min} were set at 265 days and 15% (1.5 standard deviations above average in 2005) and 0 days and 0%, respectively. Countries with values outside the V_{max} and V_{min} range received ratings of either zero or 10, accordingly.

Source World Bank, *Doing Business*.

H Reliability of police

This component is from the *Global Competitiveness Report* question: "To what extent can police services be relied upon to enforce law and order in your country? (1 = Cannot be relied upon at all; 7 = Can be completely relied upon)".

Source World Economic Forum, *Global Competitiveness Report*.

I Business costs of crime

This component is from the *Global Competitiveness Report* question: "To what extent does the incidence of crime and violence impose costs on businesses in your country? (1 = To a great extent; 7 = Not at all)".

Source World Economic Forum, *Global Competitiveness Report*.

Area 3 Sound Money

A Money growth

The component measures the average annual growth of the money supply in the last five years minus average annual growth of real GDP in the last ten years. Countries where growth of the money supply greatly exceeds growth of real output receive lower ratings. The M1 money supply (basically defined as checkable deposits plus currency in circulation) figures were used to measure the growth rate of the money supply. The rating is equal to: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the average annual growth rate of the money supply during the last five years adjusted for the growth of real GDP during the previous ten years. The values for V_{min} and V_{max} were set at zero and 50%, respectively. Therefore, if the adjusted growth rate of the money supply during the last five years was zero, indicating that money growth was equal to the long-term growth of real output, the formula generates a rating of 10. Ratings decline as the adjusted growth of the money supply increases toward 50%. When the adjusted annual money growth is equal to (or greater than) 50%, a rating of zero results.

Sources World Bank, *World Development Indicators*; International Monetary Fund, *International Financial Statistics*; United Nations National Accounts.

B Standard deviation of inflation

The component measures the standard deviation of the inflation rate over the last five years. Generally, the GDP deflator was used as the measure of inflation for this component. When these data were unavailable, the Consumer Price Index was used. The following formula was used to determine the zero-to-10 scale rating for each country: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the country's standard deviation of the annual rate of inflation during the last five years. The values for V_{min} and V_{max} were set at zero and 25%, respectively. This procedure will allocate the highest ratings to the countries with the least variation in the annual rate of inflation. A perfect 10 results when there is no variation in the rate of inflation over the five-year period. Ratings will decline toward zero as the standard deviation of the inflation rate approaches 25% annually.

Sources World Bank, *World Development Indicators*; International Monetary Fund, *International Financial Statistics*.

C Inflation: most recent year

Generally, the CPI was used as the measure of inflation for this component as it is often available before the GDP deflator is available. When these data were unavailable, the GDP deflator inflation rate was used. The zero-to-10 country ratings were derived

by the following formula: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the rate of inflation during the most recent year. The values for V_{min} and V_{max} were set at zero and 50%, respectively—the lower the rate of inflation, the higher the rating. Countries that achieve perfect price stability earn a rating of 10. As the inflation rate moves toward a 50% annual rate, the rating for this component moves toward zero. A zero rating is assigned to all countries with an inflation rate of 50% or more.

Sources World Bank, *World Development Indicators*; International Monetary Fund, *International Financial Statistics*.

D Freedom to own foreign currency bank accounts

When foreign currency bank accounts were permissible without any restrictions both domestically and abroad, the rating was 10; when these accounts were restricted, the rating was zero. If foreign currency bank accounts were permissible domestically but not abroad (or vice versa), the rating was 5.

Note This component was not updated for the *2014 Annual Report*.
Sources International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions*.

Area 4 Freedom to Trade Internationally

A Tariffs

i. Revenues from trade taxes (% of trade sector)

This sub-component measures the amount of taxes on international trade as a share of exports and imports. The formula used to calculate the ratings for this sub-component was: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the revenue derived from taxes on international trade as a share of the trade sector. The values for V_{min} and V_{max} were set at zero and 15%, respectively. This formula leads to lower ratings as the average tax rate on international trade increases. Countries with no specific taxes on international trade earn a perfect 10. As the revenues from these taxes rise toward 15% of international trade, ratings decline toward zero.

Sources International Monetary Fund, *Government Finance Statistics Yearbook*; International Monetary Fund, *International Financial Statistics*.

ii Mean tariff rate

This sub-component is based on the unweighted mean of tariff rates. The formula used to calculate the zero-to-10 rating for each country was: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the country's mean tariff rate. The values for V_{min} and V_{max} were set at 0% and 50%, respectively. This formula will allocate a rating of 10 to countries that do not impose tariffs. As the mean tariff rate increases, countries are assigned lower ratings. The rating will decline toward zero as the mean tariff rate approaches 50%. (Note that, except for two or three extreme observations, all countries have mean tariff rates within this range from 0% to 50%.)

Source World Trade Organization, *World Tariff Profiles*.

iii Standard deviation of tariff rates

Compared to a uniform tariff, wide variations in tariff rates indicate greater efforts towards central planning of the economy's production and consumption patterns. Thus, countries with a greater variation in their tariff rates are given lower ratings. The formula used to calculate the zero-to-10 ratings for this component was: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the standard deviation of the country's tariff rates. The values for V_{min} and V_{max} were set at 0% and 25%, respectively. This formula will allocate a rating of 10 to countries that impose a uniform tariff. As the standard deviation of tariff rates increases toward 25%, ratings decline toward zero. (Note that, except for a few very extreme observations, the standard deviations of the tariff rates for the countries in our study fall within this 0% to 25% range.)

Source World Trade Organization, *World Tariff Profiles*.

B Regulatory trade barriers

i Non-tariff trade barriers

This sub-component is based on the *Global Competitiveness Report* survey question: "In your country, tariff and non-tariff barriers significantly reduce the ability of imported goods to compete in the domestic market. 1–7 (best)". The question's wording has varied slightly over the years. Note, notwithstanding the sub-component's title, this indicator captures both tariff and non-tariff barriers.

Source World Economic Forum, *Global Competitiveness Report*.

ii Compliance cost of importing and exporting

This sub-component is based on the World Bank's *Doing Business* data on the time (i.e., non-money) cost of procedures required to import a full 20-foot container of dry goods that contains no hazardous or military items. Countries where it takes longer to import or export are given lower ratings. Zero-to-10 ratings were constructed for (1) the time cost (in hours) associated with border compliance and documentary compliance when exporting; and (2) the time cost (in hours) associated with border compliance and documentary compliance when importing. These two ratings were then averaged to arrive at the final rating for this sub-component. The formula used to calculate the zero-to-10 ratings was: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the time cost value. The values for V_{max} and V_{min} were set, respectively, at 228.38 and 0 hours (1.5 standard deviations above average in 2014) for exporting and 338.00 hours (1.5 standard deviations below average in 2014) and 0 hours for importing. Countries with values outside the V_{max} and V_{min} range received ratings of either zero or 10, accordingly.

Note The rating method for this component changed this year because the World Bank updated its methodology for this component this year.
Source World Bank, *Doing Business*.

C Black-market exchange rates

This component is based on the percentage difference between the official and the parallel (black-market) exchange rate. The formula used to calculate the zero-to-10 ratings for this component was the following: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied

by 10. V_i is the country's black-market exchange rate premium. The values for V_{min} and V_{max} were set at 0% and 50%, respectively. This formula will allocate a rating of 10 to countries without a black-market exchange rate; that is, those with a domestic currency that is fully convertible without restrictions. When exchange-rate controls are present and a black market exists, the ratings will decline toward zero as the black-market premium increases toward 50%. A zero rating is given when the black market premium is equal to, or greater than, 50%.

Source *MRI Bankers' Guide to Foreign Currency*.

D Controls of the movement of capital and people

i Foreign ownership / investment restrictions

This sub-component is based on the following two questions from the *Global Competitiveness Report*: (1) "How prevalent is foreign ownership of companies in your country? 1 = Very rare , 7 = Highly prevalent"; (2) "How restrictive are regulations in your country relating to international capital flows? 1 = Highly restrictive, 7 = Not restrictive at all".

Source World Economic Forum, *Global Competitiveness Report*.

ii Capital controls

The International Monetary Fund reports on up to 13 types of international capital controls. The zero-to-10 rating is the percentage of capital controls not levied as a share of the total number of capital controls listed, multiplied by 10.

Source International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions*.

iii Freedom of foreigners to visit

This component measures the percentage of countries for which a country requires a visa from foreign visitors. It reflects the freedom of foreigners to travel to this country for tourist and short-term business purposes. The formula used to calculate the zero-to-10 ratings was: $(V_i - V_{min}) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the component value. The values for V_{max} and V_{min} were set at 47.2 (1 standard deviation above average) and 0. Countries with values outside the V_{max} and V_{min} range received ratings of either zero or 10, accordingly.

Sources Robert Lawson and Jayme Lemke (2012). Travel Visas. *Public Choice* 154, 1-2: 17–36; authors' calculations.

Area 5 Regulation

The rating for Area 5 is calculated as the average of Components 5A, 5B, and 5C. When there were not enough data to generate ratings in at least two of those components, which is common especially in earlier years, the rating for Area 5 was

computed to be $2.5 + 0.50(X_t)$, where X_t is the average of all the sub-components in Area 5. This formula was created based on a regression analysis comparing countries with and without complete data.

A Credit market regulations

i. Ownership of banks

Data on the percentage of bank deposits held in privately owned banks were used to construct rating intervals. Countries with larger shares of privately held deposits received higher ratings. When privately held deposits totaled between 95% and 100%, countries were given a rating of 10. When private deposits constituted between 75% and 95% of the total, a rating of 8 was assigned. When private deposits were between 40% and 75% of the total, the rating was 5. When private deposits totaled between 10% and 40%, countries received a rating of 2. A zero rating was assigned when private deposits were 10% or less of the total.

Sources World Bank, *Bank Regulation and Supervision Survey*; James R. Barth, Gerard Caprio, and Ross Levine (2006). *Rethinking Bank Regulation: Till Angels Govern*. Cambridge University Press.

ii Private sector credit

This sub-component measures the extent of government borrowing relative to borrowing by the private sector. Greater government borrowing indicates more central planning and results in lower ratings. If available, this sub-component is calculated as the government fiscal deficit as a share of gross saving. Since the deficit is expressed as a negative value, higher numerical values result in higher ratings. The formula used to derive the country ratings for this sub-component was $(-V_{max} - V_i) / (V_{max} + V_{min})$ multiplied by 10. V_i is the ratio of deficit to gross investment, and the values for V_{max} and V_{min} are set at 0 and −100.0%, respectively. The formula allocates higher ratings as the deficit gets smaller (that is, closer to zero) relative to gross saving.

If the deficit data are not available, the component is instead based on the share of private credit to total credit extended in the banking sector. Higher values are indicative of greater economic freedom. Thus, the formula used to derive the country ratings for this sub-component was $(V_i - V_{min}) / (V_{max} - V_{min})$ multiplied by 10. V_i is the share of the country's total domestic credit allocated to the private sector and the values for V_{max} and V_{min} are set at 99.9% and 10.0%, respectively. The 1990 data were used to derive the maximum and minimum values for this component. The formula allocates higher ratings as the share of credit extended to the private sector increases.

Sources World Bank, *World Development Indicators*; World Economic Forum, *Global Competitiveness Report*; International Monetary Fund, *International Financial Statistics*.

iii Interest rate controls/negative real interest rates

Data on credit-market controls and regulations were used to construct rating intervals. Countries with interest rates determined by the market, stable monetary policy, and reasonable real-deposit and lending-rate spreads received higher ratings. When interest rates were determined primarily by market forces as evidenced by

reasonable deposit and lending-rate spreads, and when real interest rates were positive, countries were given a rating of 10. When interest rates were primarily market-determined but the real rates were sometimes slightly negative (less than 5%) or the differential between the deposit and lending rates was large (8% or more), countries received a rating of 8. When the real deposit or lending rate was persistently negative by a single-digit amount or the differential between them was regulated by the government, countries were rated at 6. When the deposit and lending rates were fixed by the government and the real rates were often negative by single-digit amounts, countries were assigned a rating of 4. When the real deposit or lending rate was persistently negative by a double-digit amount, countries received a rating of 2. A zero rating was assigned when the deposit and lending rates were fixed by the government and real rates were persistently negative by double-digit amounts or hyperinflation had virtually eliminated the credit market.

Sources World Bank, *World Development Indicators*; International Monetary Fund, *International Financial Statistics*.

B Labor market regulations

i Hiring regulations and minimum wage

This sub-component is based on the "Employing Workers" section of the World Bank's *Doing Business* and is based on the following components: (1) whether fixed-term contracts are prohibited for permanent tasks; (2) the maximum cumulative duration of fixed-term contracts; and (3) the ratio of the minimum wage for a trainee or first-time employee to the average value added per worker. An economy is assigned a score of 1 if fixed-term contracts are prohibited for permanent tasks and a score of 0 if they can be used for any task. A score of 1 is assigned if the maximum cumulative duration of fixed-term contracts is less than 3 years; 0.5 if it is 3 years or more but less than 5 years; and 0 if fixed-term contracts can last 5 years or more. Finally, a score of 1 is assigned if the ratio of the minimum wage to the average value added per worker is 0.75 or more; 0.67 for a ratio of 0.50 or more but less than 0.75; 0.33 for a ratio of 0.25 or more but less than 0.50; and 0 for a ratio of less than 0.25.

Source World Bank, *Doing Business*.

ii Hiring and firing regulations

This sub-component is based on the *Global Competitiveness Report* question: "The hiring and firing of workers is impeded by regulations (= 1) or flexibly determined by employers (= 7)". The question's wording has varied over the years.

Source World Economic Forum, *Global Competitiveness Report*.

iii Centralized collective bargaining

This sub-component is based on the *Global Competitiveness Report* question: "Wages in your country are set by a centralized bargaining process (= 1) or up to each individual company (= 7)". The wording of the question has varied over the years.

Source World Economic Forum, *Global Competitiveness Report*.

iv Hours regulations

This sub-component is based on the "Rigidity of Hours Index" in the World Bank's *Doing Business*, and is based on the following five components: (1) whether there are restrictions on night work; (2) whether there are restrictions on holiday work; (3) whether the length of the work week can be 5.5 days or longer; (4) whether there are restrictions on overtime work; and (5) whether the average paid annual leave is 21 working days or more. For each question, when the regulations apply, a score of 1 is given. If there are no restrictions, the economy receives a score of 0. The zero-to-10 rating is based on how many of these regulations are in place: 0 regulations results in a rating of 10; 1 regulation results in a rating of 8; and so on.

Source World Bank, *Doing Business*.

v Mandated cost of worker dismissal

This sub-component is based on the World Bank's *Doing Business* data on the cost of the advance notice requirements, severance payments and penalties due when dismissing a redundant worker with 10 years tenure. The formula used to calculate the zero-to-10 ratings was: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the dismissal cost (measured in weeks of wages). The values for V_{max} and V_{min} were set at 58 weeks (1.5 standard deviations above average in 2005) and 0 weeks, respectively. Countries with values outside the V_{max} and V_{min} range received ratings of either zero or 10 accordingly.

Source World Bank, *Doing Business*.

vi Conscription

Data on the use and duration of military conscription were used to construct rating intervals. Countries with longer conscription periods received lower ratings. A rating of 10 was assigned to countries without military conscription. When length of conscription was six months or less, countries were given a rating of 5. When length of conscription was more than six months but not more than 12 months, countries were rated at 3. When length of conscription was more than 12 months but not more than 18 months, countries were assigned a rating of 1. When conscription periods exceeded 18 months, countries were rated zero. If conscription was present but apparently not strictly enforced or the length of service could not be determined, the country was given a rating of 3. In cases where it is clear conscription is never used, even though it may be possible, a rating of 10 is given. If a country's mandated national service includes clear non-military options, the country was given a rating of 5.

Sources International Institute for Strategic Studies, *The Military Balance*; War Resisters International, *World Survey of Conscription and Conscientious Objection to Military Service*; additional online sources used as necessary.

C Business regulations

i Administrative requirements

This sub-component is based on the *Global Competitiveness Report* question: "Complying with administrative requirements (permits, regulations, reporting)

issued by the government in your country is (1 = burdensome, 7 = not burdensome)". The question's wording has varied slightly over the years.

Source World Economic Forum, *Global Competitiveness Report*.

ii Bureaucracy costs

This sub-component is based on the *Global Competitiveness Report* question: "Standards on product/service quality, energy and other regulations (outside environmental regulations) in your country are: (1 = Lax or non-existent, 7 = among the world's most stringent)".

Source World Economic Forum, *Global Competitiveness Report*.

iii Starting a business

This sub-component is based on the World Bank's *Doing Business* data on the amount of time and money it takes to start a new limited liability business. Countries where it takes longer or is more costly to start a new business are given lower ratings. Zero-to-10 ratings were constructed for three variables: (1) time (measured in days) necessary to comply with regulations when starting a limited liability company; (2) money costs of the fees paid to regulatory authorities (measured as a share of per-capita income); and (3) minimum capital requirements, that is, funds that must be deposited into a company bank account (measured as a share of per-capita income). These three ratings were then averaged to arrive at the final rating for this sub-component. The formula used to calculate the zero-to-10 ratings was: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the variable value. The values for V_{max} and V_{min} were set at 104 days, 317%, and 1,017% (1.5 standard deviations above average in 2005) and 0 days, 0%, and 0%, respectively. Countries with values outside the V_{max} and V_{min} range received ratings of either zero or 10 accordingly.

Source World Bank, *Doing Business*.

iv Extra payments / bribes / favoritism

This sub-component is based on the *Global Competitiveness Report* questions: (1) "In your industry, how commonly would you estimate that firms make undocumented extra payments or bribes connected with the following: A—Import and export permits; B—Connection to public utilities (e.g., telephone or electricity); C—Annual tax payments; D—Awarding of public contracts (investment projects); E—Getting favourable judicial decisions. Common (= 1), Never occur (= 7)". (2) "Do illegal payments aimed at influencing government policies, laws or regulations have an impact on companies in your country? 1 = Yes, significant negative impact, 7 = No, no impact at all". (3) "To what extent do government officials in your country show favouritism to well-connected firms and individuals when deciding upon policies and contracts? 1 = Always show favouritism, 7 = Never show favouritism". The wording of the questions has varied slightly over the years.

Source World Economic Forum, *Global Competitiveness Report*.

v Licensing restrictions

This sub-component is based on the World Bank's *Doing Business* data on the time in days and monetary costs required to obtain a license to construct a standard warehouse. Zero-to-10 ratings were constructed for (1) the time cost (measured in number of calendar days required to obtain a license) and (2) the monetary cost of obtaining the license (measured as a share of per-capita income). These two ratings were then averaged to arrive at the final rating for this sub-component. The formula used to calculate the zero-to-10 ratings was: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the time or money cost value. The values for V_{max} and V_{min} were set at 363 days and 2,763% (1.5 standard deviations above average in 2005) and 56 days (1.5 standard deviations below average in 2005) and 0%, respectively. Countries with values outside the V_{max} and V_{min} range received ratings of either zero or 10 accordingly.

Source World Bank, *Doing Business*.

vi Cost of tax compliance

This sub-component is based on the World Bank's *Doing Business* data on the time required per year for a business to prepare, file, and pay taxes on corporate income, value added or sales taxes, and taxes on labor. The formula used to calculate the zero-to-10 ratings was: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. V_i represents the time cost (measured in hours) of tax compliance. The values for V_{max} and V_{min} were set at 892 hours (1.5 standard deviations above average in 2005) and 0 hours, respectively. Countries with values outside the V_{max} and V_{min} range received ratings of either zero or 10, accordingly.

Source World Bank, *Doing Business*.

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Meg Tuszynski is a research associate at the O'Neil Center for Global Markets and Freedom in the Cox School of Business at Southern Methodist University. She earned her M.A. in economics from George Mason University in 2015, and a dual B.A. in philosophy and economics from the same school in 2011. Currently, she is a Ph.D. candidate in the economics department at George Mason University. Her current research focuses on the evolution of the demand for government programs. Her publications have appeared in *Public Choice* and the *Journal of Value Inquiry*.

Acknowledgments

As always, we are grateful for the intellectual and financial assistance of the Fraser Institute, especially its President, Niels Veldhuis. Without the assistance and guidance of both Michael Walker, former Executive Director of the Fraser Institute, and the late Milton Friedman, this project would never have gotten off the ground.

The members of the Economic Freedom Network again provided valuable support for this report. Our thanks also go to Kathy Makinen of Florida State University, Nicolas Cachanosky of Metropolitan State University of Denver, and Joe Connors of Florida Southern College, who provided us with research assistance. We are grateful for the hard work of many at the Fraser Institute who help with the project. Also, thanks to Ian Vasquez at the Cato Institute for his continued support.

Our thanks go also to the Charles Koch Foundation and Searle Freedom Trust for their support.

James Gwartney, Robert Lawson & Joshua Hall

The Economic Freedom Network

Co-publishers of *Economic Freedom of the World*

Afghanistan **Afghanistan Economic and Legal Studies Organization**

The Afghanistan Economic and Legal Studies Organization (AELSO) is a non-governmental think tank that aims to introduce and promote a free-market economy, the rule of law, and good governance to the people of Afghanistan.

Albania **Albanian Center for Economic Research**

The Albanian Centre for Economic Research (ACER) is the Albania's first independent non-profit, non-governmental organization aiming at high-quality policy-oriented research in economics with specific emphasis on subjects concerning the Albanian economy. The ACER's philosophy is to build bridges between scholars, policy-makers, and public opinion and foster the dialogue in the interest of an accelerated reforming process, economic development, and prosperity. The research activities at the ACER are divided into five areas: (1) Public Sector, (2) Household Sector, (3) Corporate Sector, (4) Macroeconomic Analysis and Forecasting Sector (5) Other Research Projects. Among the objectives of the ACER is to study subjects of wider economic interest and publish articles in its quarterly academic journal entitled *Albanian Socio-Economic Review*.

Argentina **Fundación Libertad**

Fundación Libertad is a private, non-profit institution working towards two main goals: the research and distribution of public-policy issues (specifically in socio-economic and business areas) and the promotion of the concept of a free-market society. Founded in Rosario, Argentina, in 1988 by a group of businessmen, professionals, and intellectuals, the Foundation has developed its activities with the support of more than 200 private companies. Its projects include courses, lectures, seminars, research, studies, and publications as well as a strong permanent presence in the media, through columns, and television and radio programs produced by the Foundation. These projects have focused on economic policies, education, regulations, and public spending. Outstanding guest speakers have delivered lectures and conferences for the Fundación Libertad; these include Peruvian writer Mario Vargas Llosa, Nobel prize-winning economists such as Gary Becker, Douglass North, Robert Lucas, and James Buchanan, historian Paul Johnson, Nobel Peace Prize Laureate Lech Walessa, and other intellectuals like Jean François Revel. Fundación Libertad has also led the creation of REFUNDAR, a network of Argentine foundations made up of ten organizations located in the country's major cities. This network has helped us spread our ideas all over the country and is affiliated with similar international organizations.

Armenia **Centre of Political, Legal and Economic Researches and Forecasting**

The Centre of Political, Legal and Economic Researches and Forecasting (PLERF)is a non-governmental organization created in 2002. Its mission is to assist the development of an effective socio-economic policy; to establish an economy based on the free market; and to contribute to the development of democracy in the Republic of Armenia. PLERF organizes seminars and conferences related to its goals and carries out research, independent estimations of social and economic reforms, government policy in certain spheres, and assessment of transition process and surveys among experts and policy makers.

Australia **Institute of Public Affairs**

Established in 1943, the Institute of Public Affairs (IPA) is Australia's oldest and largest private-sector think-tank. Its aim is to foster prosperity and full employment, the rule of law, democratic freedoms, security from crime and invasion, and high standards in education and family life for the Australian people. To identify and promote the best means of securing these values, the IPA undertakes research, organizes seminars, and publishes widely.

Austria **TIGRA®**

TIGRA® is the premier Austrian think-tank on governance research. Headquartered in Salzburg, it was founded to study and advance effective and efficient economic policies. TIGRA® organizes workshops and publishes papers and reports. Their mission is "From analysis to action." TIGRA® is a network of experts who provide effective market solutions to policy-makers. Special emphasis is put on knowledge management, monitoring the scope and quality of regulations ("cutting red tape"), and setting benchmarks.

Azerbaijan **Center for Economic and Political Research**

The Center for Economic and Political Research, Azerbaijan, is a non-profit, non-governmental, research institute founded in 1994. Its mission is to facilitate the country's democratization and economic liberalization and to increase the role of civil society. The main objectives of the Center's activities are analyzing the economic situation and progress of market reforms, political processes, foreign political relations, and regional economic and political tendencies. The Center also conducts sociological surveys and holds conferences, round-tables, and seminars on different aspects of economic and political reforms in the country.

Bahamas **The Nassau Institute**

The Nassau Institute is an independent, non-political, non-profit institute that promotes economic growth, employment, and entrepreneurial activity. It believes that this can best be achieved with a free-market economy and a decent society—one that embraces the rule of law, the right of private property, the free exchange of property and services, and the individual virtues of self-control, commitment, and good will.

Bangladesh **Making Our Economy Right**

Making Our Economy Right (MOER) began in 1991. It is still the country's lone free-market body but never developed as a proper institute for lack of funds. The Bangladesh government's complex rules and regulations that supervise charities and

NGOs are in practice mind-boggling government interference that keeps us miles away from any fund-raising agenda. Under the MOER banner, however, we continue to support free-market capitalism against all odds. In the Bangladesh socio-political and economic context, individual freedom and free markets increasingly seem the only way to peace and prosperity of the people. Keynes and Marx have lost ground here. In this scenario, the advent of *Facebook* has been a strong support and has made the global libertarian academia, commentators, and activists accessible to MOER. The online communication with free-market individuals, groups, or political parties as well as with those who are not libertarian in thought appears far more effective and result-oriented than years of newspaper op-eds and seminars.

Belarus **Scientific Research Mises Center**

Scientific Research Mises Center was founded in 2001. Its mission is to advance ideas and ideals of a free-market democratic society based on individual choice and personal responsibility and to create an open community of people who share those ideas. The Center promotes the original ideas of limited government, individual liberty, and private property through publications and discussion forums and conferences. The goal of the Center is to demonstrate the power of private institutions, both for-profit and non-profit, to create a good society, and to foster the understanding that free choice of a fully informed individual is the foundation for a just, prosperous, and open society.

Belgium **The Ludwig von Mises Institute-Europe**

The Ludwig von Mises Institute-Europe was established on October 12, 2002 as a non-partisan think-tank fostering an open and free society. We aim to: promote a free and open economy with a particular focus on the economic ideas of the Austrian School; bridge the gap between "Brussels" and the European citizens and between Eurocrats and Eurosceptics; act as an interface between top academics, senior business leaders, respected media commentators, and leading politicians across the EU and Brussels; connect liberal-minded individuals and organizations at national and international levels; and teach young professionals and students to learn about the workings of the European institutions and Liberal ideas.

Bolivia **Política Publicas para la Libertad**

The mission of Política Publicas para la Libertad (POPULI) is to generate and promote public policies, in accordance with the country's social and economic realities, within the field of private enterprise, under the principle of state subsidiarity, preserving property rights and human rights, and strengthening the concept of liberty. Its vision is to generate and promote a benchmark of public policies while maintaining institutional independence and a strong commitment to the values of a free society.

Bosnia and Herzegovina **Center for Advancement of Free Enterprise**

The Center for Advancement of Free Enterprise (CAFE), through its activities, is raising awareness of free-market ideas, entrepreneurship, freedom and personal responsibility in Bosnia and Herzegovina. We offer Bosnian youth information on how to build their capacity and create a prosperous future. For the business sector, we promote policies and a mentality that encourages the creation of a market-friendly environment by reducing taxes, duties, regulations, and so on. CAFE is

working to be a strong and honest partner to the entrepreneurial and business sector by working for open and free market to contribute jointly to a brighter future in Bosnia and Herzegovina.

Brazil **Instituto Liberal do Rio de Janeiro**

Instituto Liberal was founded to persuade Brazilians of the advantages of a liberal order. It is a non-profit institution supported by donations and the sponsorship of private individuals and corporations. Its by-laws provide for a Board of Trustees and forbid any political or sectarian affiliations. The institute publishes books, organizes seminars, and elaborates policy papers on subjects related to public policy.

Bulgaria **Institute for Market Economics**

Established in 1993, the Institute for Market Economics (IME) is the first independent economic think-tank in Bulgaria. It is a private, registered, non-profit corporation that receives international support and is widely respected for its expertise. IME designs and promotes solutions to the problems that Bulgaria is facing in its transition to a market economy, provides independent assessment and analysis of the government's economic policies, and supports an exchange of views on market economics and relevant policy issues.

Burkina Faso **Le Centre des Affaires Humaines**

Le Centre des Affaires Humaines (CEDAH) is a free-market educational and research public-policy think-tank founded in December 2007 in Burkina Faso. The CEDAH is an independent, non-profit organization with no affiliations to any political party. It is financed entirely from contributions from individuals, organizations, and foundations. In order to protect its research independence, it does not accept grants from the government of Burkina Faso or political parties. The mission of CEDAH is to propose original and innovative solutions for the crafting of efficient public policies, using successful reforms applied elsewhere as models. The CEDAH studies how markets function with the aim of identifying the mechanisms and institutions that foster the prosperity and long-term welfare of all the individuals that make up our society.

Cambodia **The Cambodia Institute of Development Study**

The Cambodia Institute of Development Study (CIDS) is a non-profit, independent, local research institute founded in December 2004. The Institute's mission is to provide high-quality research on the local and provincial levels in the specialized areas of economics, natural resources and environment, agriculture and rural development, and public finance and governance, within the context of world integration. Its objectives are to generate and disseminate research on the national and provincial economies, and to enhance the capacity and promote the professional development of local resources by providing training and practical research opportunities.

Canada **Fraser Institute**

Our mission is to improve the quality of life for Canadians, their families and future generations by studying, measuring and broadly communicating the effects of government policies, entrepreneurship, and choice on their well-being. Founded in 1974, we are an independent research and educational organization with locations throughout North America and international partners in over 90 countries. Our

work is financed by tax-deductible contributions from thousands of individuals, organizations, and foundations. In order to protect its independence, the Institute does not accept grants from government or contracts for research.

Chile **Instituto Libertad y Desarrollo**

The Instituto Libertad y Desarrollo is a private think-tank wholly independent of any religious, political, financial, or governmental groups. It is committed to the free market and to political and economic freedom. It publishes studies and analyses of public-policy issues.

China **Center for China & Globalization**

The Center for China & Globalization (CCG) is a non-profit and independent think-tank. It has a pool of first-class scholars, business leaders, and experts in government addressing issues on the challenges and opportunities of positioning China in the process of globalization. CCG conducts timely strategic analysis and feasibility studies of policy-making options for China's economic development and social progress. The top-level experts, Chinese and foreign alike, help assess the regional and global implications of China's rise in the context of international political and economic reconfiguration. CCG aims to become the leading international think-tank for China's society and business community and seeks to remain independent, objective, and constructive in all its research activities.

Colombia **Instituto de Ciencia Politica**

Since 1987, the Instituto de Ciencia Política (ICP) has established itself as a center of democratic thought and as an association of free men and women united by a common affection for an intellectual identity with the principles, values, and feelings that constitute democracy as a political, economic, social, and cultural system, and united also by their desire to act constantly and efficiently towards overcoming the lack of stability and mistakes of our political sector, in order to achieve economic, political, social, and environmental development. ICP, as an influential think-tank in the nation, has been able, through its studies, recommendations, and debates, to mediate decisively in the new directions and measures taken on different occasions by public authorities, as well as in the formation of new national political thought favorable to the market economy, economic openness, necessary privatizations, and the modernization of the State. The institution is not, nor aspires to be, a new political party or movement, and it is independent of parties, religions, and governments. Its mission is to establish as fundamental principles the free-market economy, competition, and individual initiative, as well as the reduction of State intervention and control to the minimum indispensable.

Costa Rica **Instituto para la Libertad y el Análisis de Políticas**

The Instituto para la Libertad y el Análisis de Políticas (INLAP—the Institute for Liberty and Public Policy Analysis) is a non-profit, non-partisan organization created to defend and promote individual liberty through analysis of public policy and educational activities. Its specific objectives are to increase awareness of the moral foundations of liberty and to promote liberty as an individual right necessary to achieve the highest levels of economic and human development; and to foster changes in social organization and public policies by influencing the thinking of

policy makers, community leaders, and citizens. INLAP produces timely analyses of proposed laws, decrees, and regulations, and its recommendations provide guidance for elected officials who seek to achieve greater individual liberty and creativity and a more productive economy. It also conducts detailed studies of well-meant public policies that may ultimately have unintended adverse effects. The Institute's studies and recommendations are published in books, journals, and newspapers, appear as position papers and bulletins, and are also available via our website.

Côte d'Ivoire **Audace Institut Afrique**

Audace Institut Afrique (AIA) is an independent non-profit think tank that strongly believes that liberty remedies poverty. Through its publications, workshops, conferences, and research works, AIA stimulates the political arena by making proposals for reforms based on free-market policies and economic growth, ownership of private property, the rule of law, and individual freedom. AIA also endeavors to strengthen the civil society by holding debates where views are put forth and conducting major training programs for students.

Croatia **The Institute of Economics**

The Institute of Economics, Zagreb, established in 1939, is a major scientific and research institution for the study of economic processes and the application of contemporary theories in economics. The Institute's objective is the economic and social advance of Croatia. Research encompasses both macroeconomics and micro-economics, policy issues (including specialized areas such as business economics), current economic trends, methods of economic analysis, development of human resources, spatial and regional economics, international economics and technological development, and investment project planning. Researchers from inside and outside the Institute work together on research projects. The Institute employs 40 full-time researchers, the majority of whom have completed specialized training courses in foreign countries. Results of the Institute's research activities are published in books, reports, and studies as well as in scientific journals. The Institute maintains close contact with international organizations, professional associations, institutes, and universities.

Czech Republic **Liberální Institut**

Liberální Institut is an independent, non-profit organization for the development and application of classical liberal ideas: individual rights, private property, rule of law, self-regulating markets, and delineated government functions. It is financed by its various activities and by donations from individuals and private corporations.

Denmark **Center for Politiske Studier**

The Center for Politiske Studier (CEPOS—Center for Political Studies) was founded in 2004 as an independent, non-profit think tank based in Copenhagen. It seeks to promote a free and prosperous society by conducting research that will foster the policies, institutions, and culture that will best support a market economy, rule of law, and a civil society consisting of free and responsible individuals. It does so by producing academic studies and policy analyses aimed partly at general political debates and partly at the political process in areas such as welfare, taxation, regulation, education, entrepreneurship, health care, the environment, and the organization of the public sector.

Dominican Republic **Centro Regional de Estrategias Economicas Sostenibles**

Centro Regional de Estrategias Economicas Sostenibles (CREES) is an independent think-tank that promotes free and prosperous societies in Central America and the Caribbean, founded on economic freedom and individual responsibility. Its mission is to expand the frontier of economic knowledge and propose public policies in support of free markets. CREES has also developed education programs targeted to different audiences to promote economic freedom and disseminate the ideas of liberty in the region. CREES is based in the Dominican Republic, where it has the most impact in terms of public policy and economic education.

Ecuador **Instituto Ecuatoriano de Economía Política**

The Instituto Ecuatoriano de Economia Politica (IEEP) is a private, independent, non-profit institution that defends and promotes the classical liberal ideals of individual liberty, free markets, limited government, property rights, and the rule of law. The IEEP achieves its mission through publications, seminars, and workshops that debate socioeconomic and political issues. The IEEP's funding comes from voluntary donations, membership subscriptions, and income from sales of its publications.

Ethopia **Teachings of Entrepreneurship on Antipoverty Movement**

Teachings of Entrepreneurship on Antipoverty Movement (TEAM) is a not-for-profit organization and think-tank dedicated to advancing entrepreneurship, promoting principles of economic prosperity, and propagating the foundations of a decent society as a basis for human interaction and as a means to end abject poverty in the country. We are committed to unleashing the entrepreneurial spirit of future generations. We believe that this is only possible through adherence to principled wealth building and respect for the morality of private initiatives, which foster greater economic choice, extended personal responsibilities, voluntarily engagement, and self-governed human efforts.

Finland **Libera Foundation**

Libera Foundation is a private, independent, non-political think tank that advances and supports the principles and values of individual liberty, free enterprise, free markets, and a free society. Libera is supported solely by contributions from private individuals, foundations, and businesses, and it accepts no taxpayer money. Libera works by disseminating information, arranging seminars and events, publishing relevant literature, supporting and facilitating academic knowledge creation and ideas, conducting research, and raising public awareness of the current issues related to its mission.

France **Institut Economique Molinari**

The Molinari Economic Institute (MEI) is a research and educational think-tank. It aims to initiate and stimulate an economic approach to the analysis of public policy. It was named after Gustave de Molinari, a Franco-Belgian economist and journalist who worked all his life to promote this approach. The MEI has set as its mission to propose alternative and innovative solutions favorable to the prosperity of all individuals in society. The MEI is a non-profit organization funded by the voluntary contributions of its members: individuals, corporations, or other foundations. Affirming its intellectual independence, it accepts no government funding or support from political parties.

Georgia **Society for Disseminating Economic Knowledge: New Economic School**
The Society was founded in 2001. Its goal is to disseminate and promote free-market ideas and to create a resource center promoting free-market economics for students, young scientists, teachers, and other interested parties. Through publications, conferences, seminars, lectures, panel workshops, summer and winter schools, scientific Olympiads, and competitions, the Society seeks to disseminate classical liberal ideas.

Germany **Liberales Institut**
The Liberales Institut (Liberty Institute), based in Potsdam, is the think tank of the Friedrich-Naumann-Foundation for Freedom. It spreads free-market ideas through the publication of classical liberal literature, the analysis of current political trends, and the promotion of research. The Institute organizes conferences and workshops to stimulate an intellectual exchange among liberals around the world.

Ghana **The Institute of Economic Affairs**
The Institute of Economic Affairs (IEA), Ghana, was founded in October 1989 as an independent, non-governmental institution dedicated to the establishment and strengthening of a market economy and a democratic, free, and open society. It considers improvements in the legal, social, and political institutions as necessary conditions for sustained economic growth and human development. The IEA supports research and promotes and publishes studies on important economic, sociopolitical, and legal issues in order to enhance understanding of public policy.

Greece **KeFiM – Markos Dragoumis**
KeFiM – Markos Dragoumis is an independent, non-partisan, political think tank that aims to become a pillar of the intellectual movement that will overcome entrenched difficulties in Greece and increase the demand for policies of structural reform, free enterprise, and individual freedom. Currently, KEFIM is established as a non-profit legal entity in Athens, having achieved notable successes in the past years.

Guatemala **Centro de Investigaciones Económicas Nacionales**
The Centro de Investigaciones Económicas Nacionales (CIEN—the Center for Research on the National Economy) was established in Guatemala in 1982. It is a private, non-partisan, not-for-profit, public-policy institute, funded by the sale of its books and periodical publications, income from conferences and seminars, and the support it receives from its members and the public. The Center's program is devoted to the technical study of economic and social problems that impede the stable development of the nation. Its members, staff, research associates, and supporters share the principles of a social order of free and responsible individuals interacting through a market economy functioning within the rule of law.

Haiti **Institut de Recherche pour la Liberté Économique et la Prospérité**
L'Institut de Recherche pour la Liberté Économique et la Prospérité (IRLEP), Haiti, was founded in 2004. It is a non-partisan, non-profit, research and educational organization devoted to improving the quality of life in Haiti through economic growth and development. Through publications and conferences, IRLEP promotes the principles and concepts of individual rights, limited government, competition, free trade, and physical and intellectual property rights. IRLEP does not accept funding and subsidies from public institutions and political parties.

Honduras **Fundación Eléutera**

The Fundación Eléutera is a new think-tank that began operations in 2013, focused on properly defending and promoting classical liberal ideas, both social and economic, within Honduras. This organization seeks to reverse the trend from overreaching and weak institutions to those that respond to the needs of Honduras' residents but, more importantly, that allow for individual growth and creativity, strengthen the social fabric through trust between individuals, and allow and promote successful entrepreneurship.

Hong Kong **Hong Kong Centre for Economic Research**

The Hong Kong Centre for Economic Research is an educational, charitable trust established in 1987 to promote the free market in Hong Kong by fostering public understanding of economic affairs and developing alternative policies for government. The Centre publishes authoritative research studies and is widely recognized as the leading free-market think tank in Asia. It has been influential in persuading public opinion and the government in Hong Kong to liberalize telecommunications, open up air-cargo-handling franchises, privatize public housing, adopt a fully funded provident scheme instead of a pay-as-you-go pension scheme, remove the legally sanctioned fixing of deposit interest rates by banks, and adopt market mechanisms for protecting the environment.

Hungary **Free Market Foundation**

The Free Market Foundation is an independent think tank in Hungary dedicated to promoting free-market values, civic liberties, and a tolerant society. Besides publishing research, the Free Market Foundation is laying an emphasis on conducting hands-on, grassroots projects in order to educate people of the importance of taking responsibility to show, through pragmatic and innovative methods, that the freedom of the individual leads to prosperity and peace. The Free Market Foundation advocates economic freedom, which brings more individual liberties, and tolerance.

Iceland **Centre for Social and Economic Research**

The Centre for Social and Economic Research (RSE) is an independent, non partisan, non-profit organization in Reykjavik, Iceland, founded in 2004. Its mission is to promote an understanding of private property and free-market ideas for a progressive, democratic society. RSE achieves its mission through programs of publication and conferences. Its work is assisted by a council of academic advisors of the highest standard from various academic fields. RSE is funded entirely by voluntary contributions from its supporters.

India **Centre for Civil Society**

The Centre for Civil Society (CCS) is a public-policy think-tank advancing personal, social, economic, and political freedoms. The Centre seeks to promote choice, competition, and community-based policy reforms. Through research, advocacy, and outreach, they are reinvigorating civil society and right-sizing political society. CCS advocates effective public-policy reform through evidence-based research, stakeholder engagement, and outreach to current and future leaders through seminars, conferences, and public-policy courses. Their main focus areas are increasing access to affordable quality education through the School Choice Campaign and ensuring livelihood freedom for the enterprising poor through the Jeevika: Law, Liberty and Livelihood Campaign.

Indonesia **The Institute for Development of Economics and Finance**

Indonesian Development of Economics and Finance (INDEF) is an NGO founded in Jakarta in 1996. It is a source of information in economics for policy makers, press, students, and business.

Iraq **Iraqi Institute for Economic Reform**

The Iraqi Institute for Economic Reform (IIER) is registered in Iraq as a Civil Society, non-profit organization, established in 2004. The Trustees are nationally and internationally renowned in their fields and have successfully delivered programs with significant impact in assisting the Government of Iraq, such as the Federal Budget Analysis, World Bank *Doing Business* Survey, private-sector development training programs, weekly TV programs, monthly seminars, and many other achievements. IIER's mission and strategic objectives are to support Iraq's socio-economic transformation, promote the rule of law, and build sound institutions, by stimulating vigorous public debate among citizens and institutions that have a stake in Iraq's future and to influence government policy through research, evidence-based policy development, and dissemination of information. IIER is widely recognized as the leading independent think tank on Iraq's economy. The Institute has developed a responsive work program; and engages with many national and international organizations, such as USAID, USIP, World Bank, the Fraser Institute, Transparency International, UNDP, UNESCO, Revenue Watch Institute, CIPE, Friedrich Naumann Foundation, universities, and many others. We are regularly called upon to participate in, and contribute to, various economic debates on the future of Iraq. Our monthly seminars and workshops are often attended by international missions in Iraq.

Israel **Jerusalem Institute for Market Studies**

The Jerusalem Institute for Market Studies (JIMS) is an independent, non-profit economic policy think-tank whose mission is to promote social progress in Israel through economic freedom and individual liberty. JIMS was founded in 2003 by Robert Sauer and Corinne Parenti-Sauer and has become Israel's most influential free-market economic think-tank. JIMS regularly publishes economic policy papers and editorials on current issues, runs a number of innovative private educational projects, calculates Tax Freedom Day for Israel, and administers a unique public opinion survey called the Israel Panel Study of Opinion Dynamics (IPSOD).

Italy **Centro Einaudi**

The Centro di Ricerca e Documentazione "Luigi Einaudi" is an independent non-profit research institute based in Turin. Its mission, inspired by Luigi Einaudi's work and his dictum "*conoscere per deliberare*" (knowledge must come before deliberation), is to conduct independent research, and, based on that research, to provide innovative recommendations in the fields of political economy, government and the markets, and public policies. The Centro Einaudi's research areas are liberal theory; global economy and finance; international relations; law, politics and culture; politics and comparative public policy; Italian policies and reform; and regional development. Since 1963, the Centro has been a beacon of liberalism and one of the most influential Italian think-tanks. Many of its members hold prominent positions in academia, government, business, and the media. The Centro trains young scholars and researchers, organizes seminars, conferences and lectures, and publishes

monographs, books, and on-line newsletters, including: the quarterly journal, *Biblioteca della libertà*; *Rapporto sull'economia globale e l'Italia* (Annual Report on the Global Economy and Italy); *Indagine sul risparmio e sulle scelte finanziarie degli italiani* (Annual Survey on Savings and Savers in Italy); *Rapporto "Giorgio Rota" su Torino, Roma, Napoli* ("Giorgio Rota" Report on Italian Cities); *Agenda Liberale*, *Lettera Economica*, and *The Italian Job* (on-line).

Jordan **Young Entrepreneurs Association**

The Young Entrepreneurs Association (YEA) is a non-profit organization that aims to help small and medium-sized Jordanian companies become investor- and market-ready, and develop their ideas to facilitate the growth of their businesses. The YEA aims to foster fellowship and the exchange of ideas between entrepreneurs; educate and train entrepreneurs; and be the voice for the entrepreneurial community as a whole. For entrepreneurial activities to succeed in Jordan, the YEA must act as an advocate for legislative change, thereby helping shape, through rules and regulation, a favorable business environment for startups and expanding businesses.

Kazakhstan **Institute for Development and Economic Affairs**

The Institute for Development and Economic Affairs (IDEA) is a free-market think-tank established in 2011 and based in Almaty, Kazakhstan. It is dedicated to prosperity through free markets and entrepreneurship. We promote ideas of freedom through public-policy research, educational programs, and public participation for a free and prosperous Kazakhstan. To realize its mission, IDEA conducts research and generates alternative ideas on social, economic, and political agendas; lobbies for and monitors the implementation of basic social, political, and economic rights while promoting transparency, free markets and rule of law; and educates, trains, and empowers the public on ideas of free markets and entrepreneurship, and the role they can play in influencing policy decisions.

Kenya **Eastern Africa Policy Centre**

The Eastern Africa Policy Centre (EAPC) is a new regional think-tank that seeks to promote and disseminate Free Market ideas and the philosophy of Liberty within the Eastern African region. The immediate goal of the Institute is to educate, promote, and spark debate on and around the importance of individual liberty and Free Market ideas, especially with regard to how these affect sustainable socio-economic development within the region. The EAPC seeks to become an important repository of information, especially in the areas of policy research and education and in linking public policy with policy outcomes.

Korea, South **Center for Free Enterprise**

The Center for Free Enterprise (CFE) is a foundation committed to promoting free enterprise, limited government, freedom and individual responsibility, the rule of law, and restraint of violence. Funded by the members of the Federation of Korean Industries (FKI), the CFE was founded as a non-profit, independent foundation on April 1, 1997, at a time of economic crisis in Korean society. The CFE has concentrated on championing a free economy through books and reports on public policies, statistics, and analyses. In workshops and policy forums, the CFE has put forward alternatives to policies proposed as solutions for issues facing Korean society.

Kosovo **Group for Legal and Political Studies**

The Group for Legal and Political Studies is a non-profit organization, based in Kosovo. The Group's main aim is to provide a qualitative and highly competitive research environment with the intention to offer a new perspective for the reform, democratization, and development of the governing system of Kosovo.

Kyrgyz Republic **Central Asian Free Market Institute**

The Central Asian Free Market Institute (CAFMI) promotes the principles of free markets, rule of law, and minimal government through education, research, and reforms in the Kyrgyz Republic. The Central Asian Free Market Institute is among the TOP 30 Best Advocacy Think-Tanks in the World in the University of Pennsylvania's *Global Go to Think-Tank* report.

Lithuania **Lithuanian Free Market Institute**

The Lithuanian Free Market Institute (LFMI) is an independent, non-profit organization established in 1990 to advance the ideas of individual freedom and responsibility, free markets, and limited government. Since its inception, LFMI has been at the forefront of economic thought and reform in Lithuania. Not only has LFMI helped frame policy debates by conducting research and creating reform packages on key issues, it has also conducted extensive educational campaigns and played a key role "behind the scenes" in helping to craft and refine legislative proposals. LFMI promoted the idea of a currency board and provided decisive input to the Law on Litas Credibility; it led the creation of the legal and institutional framework for the securities market and contributed significantly to the country's privatization legislation; and it initiated and participated in the policy-making process on private, fully funded pension insurance. LFMI's recommendations were adopted in legislation on commercial banks, the Bank of Lithuania, credit unions, insurance, and foreign investment. LFMI significantly influenced the improvement of company, bankruptcy, and competition law.

Macedonia **The Institute for Research and European Studies**

The Institute for Research and European Studies (IRES) is a think-tank determined to achieve applied, policy-oriented research, to enable various models of informal education, and to promote discussion on the most pressing and contemporary political, legal, security, and economic issues within the European and international affairs. Its areas of multidisciplinary and interdisciplinary research include: EU institutions and policies: Enlargement, Neighborhood policies and CFSP/CSDP; European federalism and EU development perspectives; transatlantic relations; regional cooperation; global governance; international political, legal, security, and economic affairs, with a special emphasis on the European and the Balkan regions.

Malaysia **Institute for Democracy and Economic Affairs**

The Institute for Democracy and Economic Affairs (IDEAS) is Malaysia's first think-tank dedicated to promoting market-based solutions to public policy challenges. We are an independent, not-for-profit organization. As a cross-partisan think-tank, we work across the political spectrum. Our purpose is to advance market-based principles, and we are not bound by party politics, race, or religion. Our office is in Bukit Tunku, Kuala Lumpur, just minutes away from Parliament. We achieve our aims by working with an extensive network of experts who share our ideals.

Mexico **Caminos de la Libertad**

Caminos de la Libertad seeks to promote the discussion and reflection about the different aspects of freedom. We strive to generate critical thinking and policies as well as creating awareness among those who have not yet realized the value of their own freedom. Caminos de la Libertad has become an international effort that includes competitions, symposiums, conferences, and round-table discussions emphasizing the importance of freedom. With our different activities, we try to introduce academics, politicians, youth, and the general society to the liberal perspective.

Mongolia **Open Society Forum**

The Open Society Forum is an independent, non-governmental, organization founded in 2004. The Forum's goals are to provide quality policy research and analysis and broad public access to information resources pertaining to governance, economic, and social policies. It focuses on economic freedom, land reform, rule of law, freedom of media, campaign financing, nomadic pastoralism, privatization, the shadow economy, and education policy. The Forum conducts research and holds conferences to encourage public participation in policy formulation.

Montenegro **The Center for Entrepreneurship and Economic Development**

The Center for Entrepreneurship and Economic Development (CEED) is the first non-governmental, non-partisan free-market center established in Montenegro. Its mission is to educate entrepreneurs about private ownership, democratic society, free markets, and the rule of law through a number of programs, initiatives, publications, and events. The Center was established to meet the demand for business knowledge by pioneering entrepreneurs who needed training to operate in a new environment after the break-up of the former Yugoslavia.

Nepal **The Prosperity Foundation**

Samriddhi, The Prosperity Foundation, envisions a free and prosperous Nepal where individuals can live a dignified life in a vibrant and democratic society with equal access to opportunities and respect for the rule of law. Its mission is to promote ideas of freedom—civil, political, and economic—through public-policy recommendations (based on independent research), educational programs, and public participation for a free and prosperous Nepal.

New Zealand **New Zealand Initiative**

The New Zealand Initiative is a public-policy think-tank based in Wellington. It is supported by chief executives and chairmen of New Zealand companies. The Initiative is a non-partisan, evidence-based, and independent research institute committed to building a prosperous, free, and fair society with a competitive, open and dynamic economy.

Nicaragua **Nicaraguan Foundation for Economic and Social Development**

The Nicaraguan Foundation for Economic and Social Development (FUNIDES) is an independent think tank specializing in research and analysis in the economic, social, and institutional fields. Our mission is to promote economic development and reduction of poverty in Nicaragua, through the promotion of public policies based on democratic values, free markets, absolute respect for the rule of law, and

solid institutions. Our vision is to be regarded as the most influential and rigorous think tank in the country, an institution continuously proposing effective ideas for actions aimed at promoting Nicaragua's progress.

Nigeria **Initiative of Public Policy Analysis**

The Initiative of Public Policy Analysis (IPPA) is a private, non-profit organization involved in research, education, and publication on matters affecting the freedom of individuals. Its objective is to provide market-oriented analysis of current and emerging policy issues, with a view to influencing the public debate and the political decision-making process.

Norway **Center for Business and Society Incorporated**

The Center for Business and Society Incorporated (Civita), the first market-oriented think-tank in Norway, was established in 2004. It strives for increased consensus on important market economic principles and their implications for welfare, freedom, and democracy. Civita is also dedicated to promoting personal responsibility and civil society to achieve larger, more important roles in society's development. To communicate its ideas to the public, it conducts research, publishes reports, and holds seminars and conferences.

Oman **International Research Foundation**

The International Research Foundation (IRF), Sultanate of Oman, was established in 2005 as a non-governmental, independent, non-profit "Think-Tank" based in Oman to conduct research on domestic and international economic issues with emphasis on the Arab World. The IRF has set its research and public-affairs agenda on a collegial basis, relying on the input of its research staff, its editorial board, and its Senior Fellows. It maintains a working arrangement with governmental and non-governmental organizations in the region and other parts of the world. IRF is the regional member of the Fraser Institute's Economic Freedom Network.

The vision of International Research Foundation is to create wealth and jobs through the promotion of economic freedom. Its mission is to measure, research, and communicate to a global audience the impact of competitive markets on the welfare of individuals. The Board of Trustees of the IRF consists of high-profile private-sector members from different organizations. IRF has initiated the establishment of a network of academic researchers to facilitate research projects, which will help in its endeavor to research economic issues affecting the daily life of individuals.

Pakistan **Alternate Solutions Institute**

Alternate Solutions Institute, founded in 2003, is the first free-market think tank in Pakistan. Its mission is (1) to seek solutions to challenges pertaining to the economy, law, education, and health in accordance with the principles of classical liberalism and (2) to promote the implementation of these solutions. The Institute aims to promote the concept of a limited, responsible government in Pakistan under the rule of law protecting life, liberty, and property of all of its citizens without any discrimination. The Institute conducts research and holds seminars, workshops, and conferences to educate interested students, teachers, and journalists about the principles of classical liberalism.

Palestine **Pal-Think for Strategic Studies**

Pal-Think for Strategic Studies is an independent, non-profit, institute in Gaza, Palestine. It was established in March 2007. Pal-Think's mission is to promote peace, freedom, and prosperity through debates on public issues, producing policy recommendations for the decision-makers in Palestine and the Middle East. The main objective of Pal-Think is to conduct research on thematic issues that serve as a basis for policy debates on matters that are important to the Palestinians, the region, and the international community. To achieve its vision of being a leading think tank in Palestine and the Middle East, Pal-Think also organizes conferences, workshops, round-table discussions, and other events on specific issues in Palestine and the region to deepen the understanding of the various constituencies and to provide appropriate policy solutions.

Panama **Fundación Libertad**

The Fundación Libertad, Panama, is a non-profit foundation engaged in the promotion and development of liberty, individual choice, and voluntary cooperation, and in the reduction of the size of government. Fundación Libertad was founded in 2001 by members of professional and business organizations to promote free enterprise and democracy and to address issues affecting the freedom of the common citizen, including the increasing discretionary power of the state and the proliferation of legislation fostering discrimination and establishing privileges, all of which are contrary to the spirit of democratic capitalism.

Peru **Centro de Investigación y Estudios Legales**

The Centro de Investigación y Estudios Legales (CITEL) was organized in 1989. Its principal field is the economic analysis of law. To that end, it conducts research on different legal institutions, publishes books, and organizes seminars and colloquia.

Philippines **Center for Research and Communication**

The Center for Research and Communication (CRC) has, since 1967, conducted research and published works on domestic and international economic and political issues that affect the Asia-Pacific region. It provides forums for discussion and debate among academicians, businessmen, civil officials, and representatives of other sectors that shape public opinion and chart the course of policies. The Center for Research and Communication is the main research arm of the University of Asia and the Pacific in Metro Manila.

Poland **Centrum im. Adama Smitha**

The Centrum im. Adama Smitha (the Adam Smith Research Centre—ASRC) is a private, non-partisan, non-profit, public-policy institute. It was founded in 1989 and was the first such institute in Poland and in Eastern Europe. The ASRC promotes a free and fair market economy, participatory democracy, and a virtuous society. Its activities in research and development, education, and publishing cover almost all important issues within the areas of economy and social life. The ASRC acts as a guardian of economic freedom in Poland. More than 50 experts are associated with the ASRC.

Portugal **Causa Liberal**

Causa Liberal is an independent, non-partisan, non-profit organization of Portuguese individuals who share the principles of the classical liberal tradition and wish to further its application in modern-day Portugal. Its mission is to defend the principles

of the free society and its building blocks: individual rights, the rule of law, free markets, and private property. Its primary goals are to establish and consolidate a network of individuals with an interest in the study, discussion, and promotion of the classical liberal tradition, and to advance free-market ideas and policies in Portugal.

Romania **The Center for Institutional Analysis and Development—Eleutheria Foundation (CADI)**

The Center for Institutional Analysis and Development—Eleutheria Foundation (CADI) is a research, advocacy, and consulting organization engaged in the defense and furtherance of economic and civil rights. Built as a platform of academic and entrepreneurial cooperation, CADI is now the nexus of a wide and vibrant network of researchers, public intellectuals, experts and students spanning the fields of social sciences.

Russia **Institute of Economic Analysis**

The Institute of Economic Analysis is an institute for macroeconomic research that analyzes the current economic situation and policies, and provides expert analysis of acts, programs, and current economic policy. It offers advice to Russian government bodies, enterprises, and organizations; and prepares and publishes scientific, research, and methodological economic literature. It also conducts seminars, conferences, and symposia on economic topics. The Institute is an independent, non-governmental, non-political, non-profit research center that works closely with leading Russian and international research centers. Its research focuses on macroeconomic, budget, and social policies.

Serbia **Libertarian Club – Libek**

The Libertarian Club - Libek is the biggest libertarian organization in the Western Balkans. Libek promotes the ideas of liberty through education, economic and social research and public policy advocacy. Founded in 2008, Libek has so far reached out to thousands of citizens of Serbia through its events, while the educational programs of the organization have over 300 alumni, many of which remain very active in the movement, in Serbia and globally and take leading positions at colleges, political parties, non - profits, businesses and government organizations. Libek's research outputs are regularly covered in the mainstream media and the policy proposals are considered on the highest levels. The organization also reaches out to 120000 people per month online. Libek actively networks with academic experts, public policy stakeholders and journalists to create a liberty friendly environment, and educates the young leaders to boost the outreach of the movement."

Slovak Republic **F.A. Hayek Foundation**

The F.A. Hayek Foundation is an independent and non-partisan, non-profit organization that provides a forum for the exchange of opinions among scholars, businessmen, and policy-makers on the causes of, and solutions to, economic, social, and political problems. It proposes practical reforms of the economy, education, social security, and legislation as the Slovak Republic is transformed into an open society. Education of high-school and university students is a large part of its activities. The F.A. Hayek Foundation promotes the ideas of classical liberalism, virtually absent until 1989: market economy, reduced role for the government, rule of law and individual choice, responsibilities, and rights to life, liberty, and property.

Slovenia **Visio Institute**

The Visio Institute is an independent, non-partisan research organization based in Slovenia. Its aim is to develop and promote public policies leading to an open, free, developed, and just Slovenia. To that end, the Visio Institute is organizing events, releasing publications, and appearing in the media with its proposals for public policy and other areas.

South Africa **Free Market Foundation of Southern Africa**

The Free Market Foundation of Southern Africa (FMF) is an independent, non-profit organization, created in 1975 to work for a non-racial, free, and prosperous South Africa. Our mission is to promote and advocate human rights and democracy based on classical liberal principles, including: access to media and a free press; the philosophy of the open society, the rule of law, and personal and economic freedom; an environment that will facilitate the achievement of high economic growth and the reduction of poverty and unemployment; the development and fostering of free enterprise and market economies on a national and international basis; and the education of the general public regarding sound economic principles. The Free Market Foundation of Southern Africa is financed by membership contributions, donations, and sponsorships from private individuals, companies, and institutions.

Spain **Fundació Catalunya Oberta**

Fundació Catalunya Oberta (Open Catalonia Foundation) was founded in 2001 with the objective of promoting, analyzing, and extending the values of the open society, freedom, democracy, and the market economy. The Foundation also defends the rights of Catalonia as a nation, especially in the cultural and economic fields. It is a private foundation, espousing liberal ideology, with no political connections, whose aim is to influence the public opinion of civil society. The Open Catalonia Foundation organizes a range of activities every year and publishes a number of reports. The Foundation also awards a yearly prize of €10,000 to prestigious journalists from all over the world to reward their endeavors on behalf of democracy and freedom.

Sri Lanka **Pathfinder Foundation**

The Pathfinder Foundation has replaced the Center for Policy Research. Through informed and well-researched information, it seeks to challenge old ideas and conventional wisdom, stimulate debate, change public attitudes, and seek new and innovative solutions to the economic and social problems of Sri Lanka.

Sudan **Nile Institute of Economic Studies**

The mission of the Nile Institute of Economic Studies is to serve as one of the leading promoters of economic and social freedom. We look to promote the public's understanding of free-market principles such as individual liberty, rights to private property, rule of law, limited government, and free enterprise in Khartoum. Our primary focus is to achieve a considerable level of influence as a catalyst in Khartoum within the policy community and to establish a reputation for intellectual honesty, providing reliable, non-biased policy research that will help drive understanding of Sudan's development.

Sweden **Timbro**

Timbro is a Swedish think-tank that encourages public opinion to favor free enterprise, a free economy, and a free society. Timbro publishes books, papers, reports, and the magazine, *Smedjan*. It also arranges seminars and establishes networks among people. Founded in 1978, Timbro is owned by the Swedish Free Enterprise Foundation, which has as its principals a large number of Swedish companies and organizations.

Switzerland **Liberales Institut**

The Liberales Institut is a forum where the basic values and concepts of a free society can be discussed and questioned. The Institute's aim is the establishment of free markets as the best way towards the goals of openness, diversity, and autonomy. The Liberales Institut is not associated with any political party. Through publications, discussion forums, and seminars, it seeks to develop and disseminate classical liberal ideas.

Tajikistan **Tajikistan Free Market Centre**

The long-term objectives of the Tajikistan Free Market Center are: advancement and protection of values of individualism and personal freedom; dissemination and advocacy of ideas about the priority of private property and the free market; advancement of the principle of a limited state (non-interference of the state in the personal and economic life of the individual); training and support of activists and the organizations that are supporters of ideas of individual and economic freedom.

Tanzania **Uhuru Initiative for Policy and Education**

Our vision is peace, freedom and prosperity in Africa. Our mission is to influence public policies towards the promotion of free-market-based solutions to Tanzania's socio-economic problems and to educate the society on the right of the individual to contract, trade, and operate in the market free of constraint. Our principles include individual rights, spontaneous order, the rule of law, limited government, free markets, the virtue of production, natural harmony of interests, and peace. Our projects and activities include the Annual Economic Freedom of Tanzania Conference, book translations and publications, Uhuru Leadership Academy, and the Uhuru students outreach.

Trinidad and Tobago **Arthur Lok Jack Graduate School of Business, University of the West Indies**

The Arthur Lok Jack Graduate School of Business was created in 1989 as a channel partner for developing managerial talent for the business community in Trinidad and Tobago. Its mission is to empower people and organizations in developing nations to optimize their performance capabilities and international competitiveness through development and deployment of consulting; education, research, and training resources. One of the Institute's core services are business and academic research in areas of real concern to business managers, enabling them to improve their ability to manage successfully in the face of increasingly complex markets.

Turkey **Association for Liberal Thinking**

The Association for Liberal Thinking is a non-profit, non-governmental organization seeking to introduce the liberal democratic tradition into Turkey. The Association promotes the understanding and acceptance of ideas like liberty, justice, peace,

human rights, equality, and tolerance. It also encourages academic writing on liberal themes to help the Turkish people assess contemporary domestic and international changes and attempts to find effective solutions to Turkey's problems within liberal thought. The Association for Liberal Thinking is not involved in day-to-day politics and has no direct links to any political party or movement. Instead, as an independent intellectual group, it aims to set broader political agendas so as to contribute to the liberalization of economics and politics in Turkey.

Ukraine **Bendukidze Free Market Center**

Bendukidze Free Market Center (BFMC) is a Ukrainian think tank created to promote liberty, limited open government, and a free market through analysis and development of new and modern policy options, introduction of educational programs, and direct engagement with decision makers in the government, business, and civil society. Bendukidze Free Market Center was founded in 2015 by Oleksandr Danylyuk, the Minister of Finance of Ukraine, Volodymyr Fedoryn, a leading economic journalist and the former Founding Editor of *Forbes Ukraine*, Yuliya Tychkivska, the Vice President for Management Education at Kyiv School of Economics, and Mikheil Saakashvili, the former President of Georgia. It was named after Kakha Bendukidze, one of the authors of radical Georgian reforms and a loyal friend of Ukraine.

United Kingdom **Institute of Economic Affairs**

The mission of the Institute of Economic Affairs (IEA) is to improve public understanding of the foundations of a free and harmonious society by expounding and analyzing the role of markets in solving economic and social problems, and bringing the results of that work to the attention of those who influence thinking. The IEA achieves its mission by a high-quality publishing program; conferences, seminars, and lectures on a range of subjects; outreach to school and college students; brokering media introductions and appearances; and other related activities. Incorporated in 1955 by the late Sir Antony Fisher, the IEA is an educational charity, limited by guarantee. It is independent of any political party or group, and is financed by sales of publications, conference fees, and voluntary donations.

United States **Cato Institute**

Founded in 1977, the Cato Institute is a research foundation dedicated to broadening debate about public policy to include more options consistent with the traditional American principles of limited government, individual liberty, free markets, and peace. To that end, the Institute strives to achieve greater involvement by the intelligent, concerned, lay public in questions of policy and the proper role of government through an extensive program of publications and seminars.

Uruguay **Centro de Estudios para el Desarrollo**

The mission of Centro de Estudios para el Desarrollo is to study the political, economic and social reality of Uruguay, through research of academic excellence that supports the values of liberty in a scientific and quantifiable way, in order to effectively influence decision-making in public policy. It aims to lead Uruguay, through the impact of its research, into pursuing the necessary reforms to achieve a path of economic growth and sustainable human development over time.

Venezuela **Center for the Dissemination of Economic Knowledge**

The Center for the Dissemination of Economic Knowledge (CEDICE) is a non-partisan, non-profit, private association dedicated to the research and promotion of philosophical, economic, political, and social thinking that focuses on individual initiative and a better understanding of the free-market system and free and responsible societies. To this end, CEDICE operates a library and bookstore; publishes the series, *Venezuela Today*, and other studies of public policy with a special focus on property rights and individual liberty; provides economic training for journalists and young people; and conducts special events, workshops, and grass-roots programs.

Vietnam **Research Center for Entrepreneurship Development**

The Research Center for Entrepreneurship Development, founded in 2004, is a non-government research and educational organization devoted to the entrepreneurial development of the private sector in Vietnam. Its mission is to study the development of policies that create the most favorable institutional and policy environment for entrepreneurial development of the private sector in Vietnam. Through publications, discussion forums, and conferences, the Center seeks to disseminate and encourage appropriate policies and entrepreneurial development.

Zambia **Zambia Institute for Public Policy Analysis**

The mission of the Zambia Institute for Public Policy Analysis (ZIPPA) is to promote wider appreciation of the key role of free markets and competition in economic development. ZIPPA wants to play a constructive role by promoting realistic economic policies and by suggesting solutions that have been successfully applied in other countries to similar economic problems.

Associate members

The Economic Freedom Network accepts only one member per jurisdiction as a full member of the network and co-publisher of the report but the network also has a number of associate members. Although they are not co-publishers of *Economic Freedom of the World*, they work with the network and the Fraser Institute on special projects to promote economic freedom.

Albania **The Foundation for Economic Freedom**

The Foundation for Economic Freedom is a non-profit organization supporting ideas, research projects, and public debates in Albania that are inspired by liberal ideas of economic freedom. Through several public initiatives we are attempting to enable and facilitate all those individuals or other NGOs to achieve their objectives of economic freedom and legitimizing economic reforms in the country. The foundation has so far published four books on liberal reforms in Albania, organized more than 20 conferences and workshops on the role of the state, institutional consolidation, informal economy, and so on. We have engaged with free-market political parties in Albania to assess the impact of tax changes on the economy as well as provided more than 100 students with professional training on conducting effective public debates. The Foundation also attracts free-market scholars, international speakers, and local political parties through its landmark annual event called "The Tirana Forum for Economic Freedom".

Armenia **Wide Opportunities Youth Non-Governmental Organization**

Wide Opportunities Youth Non-Governmental Organization (WO YNGO) is dedicated to strengthening a democratic, free, and open society in Armenia. WO YNGO is an umbrella organization that supports activities by its groups. (1) The Armenian Liberty Students Organization (ALSO) is a pro-liberty group; its mission is to raise awareness about liberty and increase public support and understanding of it. ALSO translates and publishes liberal literature, and also organizes reading-discussion evenings to promote those books. (2) The Armenian Network of Civil Advocates (ANCA) was created under the Atlas Leadership Academy program for free-market-based think tank management. ANCA undertakes research: its most recent project was on Cumulative Pension Reforms in Armenia. (3) The Armenian Students for Liberty (ASFL) Armenian Society for Liberty (ASL) was created under the Students for Liberty Charter Team Program and aims to provide support to pro-liberty youth in Armenia and facilitate a culture of exchange and cooperation between Armenian libertarians and pro-liberty activists abroad by organizing essay contests, liberty conferences, leadership forums, and freedom schools; and by translating and distributing SFL leadership handbooks.

Bolivia **NOTORIA, Agenda para una Sociedad Libre**

NOTORIA, Agenda para una Sociedad Libre was created with the main purpose of supporting civil society in the defense and promotion of liberty, human rights, individual endeavor, free markets, property rights, and democratic values. NOTORIA has no political affiliation and is not subordinated to any social, political, religious, or economic group. Our vision is to be the main referent in the promotion of liberty in Bolivia. Our mission is to be the link between academia, policy makers, and the private sector by promoting debate and presenting applied research and analysis useful for decision makers. The general objective is to promote debate, analysis, and research regarding public policies, as well as to present alternatives that can help to make better and more informed decisions.

Brazil **Estudantes Pela Liberdade**

Estudantes Pela Liberdade (EPL) is a rapidly growing network of pro-liberty students from all over Brazil. Our mission is to provide a unified, student-driven forum of support for students and student organizations dedicated to liberty. We are the largest libertarian student organization in Brazil. We accomplish this through a strategy of empowerment, identifying the top student leaders, and training them to be agents of change in their communities. EPL embraces the diversity of justifications for liberty and encourages debate and discourse on the differing philosophies that underlie liberty. EPL endorses the principles that make up liberty: a) economic freedom to choose how to provide for one's life; b) social freedom to choose how to live one's life; and c) intellectual and academic freedom.

Brazil **Instituto Liberdade**

The Instituto Liberdade is an independent Brazilian, private, non-profit, and free-market think tank, headquartered at *Tecnopuc* (Science and Technology Park from the Pontifical Catholic University of Rio Grande do Sul), in the city of Porto Alegre. It was created in 1986 and its major purpose is to foster the research, creation and dissemination of educational and cultural assets displaying the advantages to all

individuals of an organized society based on the principles of individual rights, limited and representative government, and respect for private-property rights, rule of law, contracts, and free initiative.

Colombia **Centro para la Libre Iniciativa**

The Center for Free Initiative (Centro para la Libre Iniciativa—CLI) is an independent, non-partisan thinking center, dedicated to defending political and economic freedom in Colombia. CLI presents its analysis of public policies to the public and also disseminates the ideas of classical liberalism; its goal is the creation of a free state limited and subject to civil society.

Croatia **Centre for Public Policy and Economic Analysis and Association for Individual Liberty "Iustitia"**

The Centre for Public Policy and Economic Analysis (CEA) and Association for Individual Liberty "Iustitia", founded in 2010, are Croatian free-market think-tanks that advocate ideas of Austrian School of Economics and classical liberal principles of individual liberty and free-market competition, rule of law, private property rights, deregulation, privatization, fiscal discipline, limited government, flat tax, and sound money. We advocate transatlantic security and European Single Market liberalization. Our vision is a liberal order with a minimal government framework for individual liberty and free markets. We are researching data and gathering information, providing policy analysis, advocating liberalization, and promoting individual liberty as the ultimate solution. Our key projects are focused on proposing fiscal spending cuts, flat tax reform, and deregulation of business environment in Croatia and the European Union, as well as other free-market solutions for increasing the economic freedom.

Hong Kong **The Lion Rock Institute**

Founded in 2004, The Lion Rock Institute believes in the potential of the individual and free-market values to provide the strongest base for guiding successful government policy in Hong Kong. The Institute was created to ensure that freedom and prosperity would continue to thrive in Hong Kong. The Institute's mission is to promote free-market ideas throughout Hong Kong to improve the lives of Hong Kongers. The Institute does this through having a direct and demonstrable impact on government policy by advancing concrete solutions to keep government small, taxes low, and restrictions on business and the individual minimal. It educates policy makers, active political participants, and the general public on the virtues of free enterprise in building a prosperous Hong Kong through various media outlets. The Institute globally promotes Hong Kong's excellence in public policy that exemplifies free-market values.

Mongolia **Mongolian National Chamber of Commerce and Industry**

The Mongolian National Chamber of Commerce and Industry (MNCCI) was established in 2004 when it designed the first-ever red-tape perception index as a "naming and shaming" tool for the government institutions. It is based on an annual survey among the business community. MNCCI has published a business confidence index on an annual basis, as well as various publications, statements, opinions, and proposals on macroeconomic and sectorial policies, based on the views

on business, environment, and legal frameworks of more than 40 councils and sub-councils. The MNCCI also sponsors meetings, conferences, and seminars on business development issues. The MNCCI is an independent and neutral institution and does not take financing from either government or international organizations apart from joint project activities.

Pakistan **Policy Research Institute of Market Economy**

The Policy Research Institute of Market Economy (PRIME) is an independent think tank based in Islamabad, Pakistan with a vision of an open, free, and prosperous Pakistan. It improves political decision-making by advocating free-market policy reforms through high-quality research and intellectual training. The organization partners with the Friedrich Naumann Foundation for Freedom, Atlas Economic Research Foundation, and the Center for International Private Enterprise (CIPE) on various research and advocacy projects. The staff of PRIME has expertise in economics, trade, policy, and business and is governed by a three-member Board.

Turkey **Özgürlük Araştırmaları Derneği**

Özgürlük Araştırmaları Derneği (Freedom Research Association) is an Ankara-based public policy research organization with a mission to promote evidence-based policy-making and to help consolidate liberal institutions in Turkey. Recently founded, the think tank brings together distinguished political scientists, legal scholars and journalists to publish original research and make an impact on public policy. FRA produce policy papers, reports and evaluation on various public policy issues including energy, education, healthcare, regulations etc. Besides, FRA acts as a watchdog organization strongly defending individual liberties, the rule of law and free markets in Turkey.

Ukraine **EasyBusiness**

EasyBusiness is a nonprofit organization that focuses on advising the Ukrainian government concerning the implementation of deregulation reforms. The key task of the team is to help create conditions for a successful and easy way of doing business. The main objective of EasyBusiness is to reduce the state's regulatory burden on business by simplifying administrative procedures, reducing regulatory agencies and frequency of inspections, abolishing unnecessary permits and licenses, liberalizing labor law, providing better protection of property rights and increasing position of Ukraine in Doing Business rank.EasyBusiness is a partner of Atlas Network, global network of organizations with the same values all over the world. Our organization closely collaborates with government, business and expert community, international organizations, industry associations, academia and civil society.

Ukraine **Ukrainian Economic Freedom Foundation (UEFF)**

The Ukrainian Economic Freedom Foundation (UEFF) is a non-governmental advocacy organization the founders of which believe that economic freedom and rule of law are the cornerstones of people's wealth and public prosperity. Our mission is to minimize and simplify taxes as well as to limit government's control over our lives and business as much as possible. We pay taxes that government asks us to pay so government's spending must be publically justified, simple, and transparently administrated. To protect our independence, we accept no government funding or contracts.

United States **Atlas Network**

Atlas Network (also known as the Atlas Economic Research Foundation) has the mission of strengthening the worldwide freedom movement. Atlas connects a network of more than 400 think tanks in 90 countries, and creates value for these partners via training programs, policy conferences, grant and prize programs, and collaborative projects. It also runs projects in a dozen languages to discover new allies for advancing its vision of a free, prosperous, and peaceful world where limited governments defend the rule of law, private property, and free markets.

United States **Independent Institute**

The Independent Institute is the award-winning, non-partisan, research and educational organization that sponsors in-depth studies of critical social and economic issues. The mission of the Independent Institute is to boldly advance peaceful, prosperous, and free societies grounded in a commitment to human worth and dignity. In order to fully understand public issues and possible solutions, the Institute's program adheres to the highest standards of independent scholarly inquiry. The resulting studies are published and widely distributed as books, *The Independent Review*, and other publications; and form the basis for numerous conference and media programs. Through uncommon independence, depth, and clarity, the Independent Institute expands the frontiers of our knowledge and fosters new and effective directions for government reform.

United States **The William J. O'Neil Center for Global Markets and Freedom**

The William J. O'Neil Center for Global Markets and Freedom in the Edwin L. Cox School of Business at Southern Methodist University was made possible through the generosity of SMU Alumnus, William J. "Bill" O'Neil (BBA, '55) and his wife Fay C. O'Neil. The focus of the O'Neil Center is the study of the impact of competitive market forces on freedom and prosperity in the global economy. The main goals of the center are: (1) to conduct economic research on the nature, causes, and consequences of economic freedom and other topics related to global prosperity; and (2) to provide economic education to students and the wider public on the principles of an open, competitive, and free economy.

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