APPENDICES TO CHAPTER VII

Appendix 7-1: Sources of Indicators for the Time-Series Analysis

1. Proxy for contract enforcement. Clague, Keefer, Knack, and Olson (1999) examine the following ratio: (M2 - currency of banks)/(total M2). They provide evidence that it represents s better than a simple financial ratio the degree to which the population trusts that the government will enforce contracts. I use this proxy, drawn from data from various issues of IMF (monthly) and IMF (2001). For the United States, Jefferson (1998) has pointed out the importance of the U.S. dollar as an international currency; therefore, I subtract from both the currency and the M2 aggregates the currency held abroad and also the demand deposits of foreigners in the United States. These data come from Board of Governors, Federal Reserve System (2002).

2. Openness of current account of the balance of payments. These data are five-year averages and come from Quinn and Toyoda (2003). These researchers use IMF data on various legal restrictions on current account payments and employ an eight-point scale. I have transformed their estimates to a scale running from 0 (highly restricted) to 1 (few legal restrictions).

3. Ratio to the GDP of governmental subsidies to the domestic economy. These are five-year average current-price ratios, using the 1968 SNA (system of national accounts) definition of the GDP and subsidies. The data come from OECD (1980, 1998) and were adjusted in the same manner as the government consumption data.

4. Net union density. These data are five-year averages and come from Golden and Wallerstein (2003), who, in turn, draw from estimates primarily by Jelle Visser and Bernhard Ebbinghaus. The data represent the ratio of active union members (total membership less self-employed and retired), to the total employed workers.

5. Worker protection against job loss. These estimates are five-year averages and draw from data supplied by Edward P. Lazear (see also Lazear, 1990). I take the number of months of salary given to workers as severance pay after ten years of service (capped at 10) plus one-half the number of months' notice required for termination of workers after ten years of service (capped at 4). This sum is then, transformed so that the minimum is 0 and the maximum is 1. For the three countries without data for termination notice, I have assumed one month. Because the time-series is truncated, I use 1956 data for 1952; and 1984 data for 1990.

6. Bargaining level at which wages are determined. These data are five-year averages of series presented by Golden and Wallerstein (2002). They were originally coded on a five-point scale, running from plant-level wage-setting to sectoral wage-setting (with sanctions). I have recoded their scale so that it runs from 0 through 1.

7. Government share of total consumption. These data are five-year, current-price, average shares of government consumption of goods and services to total private and governmental consumption, with the five years bracketing the year for which the ratios are reported. The data come from OECD (1980, 1998) and were calculated using the 1968 SNA. For those years for which national accounts were not calculated in this system, I made estimates using as an adjustment factor the ratio of data in an overlap year when the 1968 SNA and the year for which the other account data were available.

8. Government domestic transfer payments as a percent of current GDP. These data come from the data bank of government expenditures of Thomas R. Cusack, Wissenschaftszentrum Berlin für Sozialforschung and are available at: <www.wz-berlin.de/mp/ism/staff/cusack.en.htm>. I have used five-year averages bracketing the year under consideration.

9. Government share of total fixed investment. These ratios were calculated in two steps. First I calculated current-price, five-year average ratios of total fixed investment to the GDP, with the GPD defined by the 1968 SNA. The data come from OECD (1980, 1998) and were adjusted in the same manner as the government consumption data. Then, using data from the data bank of Cusack (see above) on the share of government fixed investment in the GDP, I calculated the government's share of total fixed investment.

10. Central bank independence. See notes to central bank independence in Appendix 6-2.

11. Openness of external finance. These data are averages for the period and come from Quinn and Toyoda (2003), who have used IMF data on legal restrictions on the external movement of capital and have coded two equally weighted indicators: openness of inward receipts and openness of outward payments. I have transformed their estimates to a scale running from 0 (highly restricted) to 1 (few legal restrictions).

Appendix 7-2: The Evolution of OECD Economic Systems: Tables and Charts

Table A7-1: OECD Historical Indicators Classified by 1990 Economic Systems

	Devel. elast.	Unweighted averages: Range = 0 through 1 South European	AS+	Nordic	Western European	Total OECD sample
Proxy for contract enforcement						
1952	+0.11	0.578	**0.735**$^{+}$	**0.535**$^{-}$	0.491	0.604
1960	+0.10	0.593	**0.734**$^{+}$	0.534	**0.507**$^{-?}$	0.615
1970	+0.28	0.615	**0.746**$^{+}$	0.618	**0.569**$^{-?}$	0.655
1980	+0.26	0.627	0.733	0.675	0.593	0.673
1990	**+0.61**	0.616	0.767	0.796	0.655	0.722
Openness of current account						
1952	**+0.87**	**0.291**$^{+}$	**0.511**$^{+?}$	0.425	0.322	0.434
1960	**+0.89**$^{?}$	0.350	0.636	0.597	0.738	0.608
1970	**+0.91**$^{?}$	**0.447**$^{-}$	0.595	**0.706**$^{+}$	0.728	0.651
1980	**+0.16**	0.506	0.802	**0.713**$^{+}$	0.875	0.748
1990	**+0.43**	0.742	**0.927**$^{-}$	**0.891**$^{+}$	0.944	0.894
Ratio of governmental production subsidies to GDP						
1952	**- 0.60**$^{?}$	0.010	0.017	0.016	0.015	0.015
1960	+0.12	0.037	0.011	0.023	0.018	0.020
1970	- 0.37	0.013	0.014	0.031	0.020	0.019
1980	**- 1.08**$^{?}$	0.031	0.024	0.046	0.030	0.030
1990	- 0.68	0.029	0.017	0.044	0.028	0.026
Union members as a percentage of workers and employees						
1952	- 0.01	n.a.	0.387	0.513	0.458	0.432
1960	+0.14	n.a.	**0.355**$^{-?}$	0.534	0.446	0.407
1970	+0.04	n.a.	0.418	**0.476**$^{+?}$	0.365	0.405
1980	**- 1.78**$^{?}$	n.a.	**0.355**$^{-?}$	**0.694**$^{+}$	0.437	0.455
1990	**- 2.85**$^{?}$	n.a.	**0.309**$^{-?}$	**0.720**$^{+}$	0.388	0.421
Worker protection against job loss						
1952	- 0.12	0.375	0.014	0.345	0.071	0.168
1960	- 0.14	0.429	0.014	0.345	0.071	0.185
1970	- 0.23	**0.518**$^{+}$	**0.024**$^{-}$	0.355	0.148	0.228
1980	- 0.35	**0.687**$^{+}$	**0.045**$^{-}$	**0.554**$^{+?}$	0.231	0.350
1990	- 0.31	**0.667**$^{+}$	**0.045**$^{-}$	0.554	0.250	0.338

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Table A7-1 continued

	Devel. elast.	Unweighted averages: Range = 0 through 1 South European	AS+	Nordic	Western European	Total OECD sample
Predominant level at which wages are bargained (0 = enterprise level)						
1952	+0.00	n.a.	**0.200**$^{-}$	**0.888**$^{+}$	0.625	0.550
1960	+0.06	n.a.	0.200	**0.900**$^{+}$	0.625	0.559
1970	- 0.04	n.a.	0.570	0.813	0.383	0.607
1980	- 0.56	0.825	**0.370**$^{-}$	**0.875**$^{+}$	0.625	0.618
1990	- 0.17	0.900	**0.250**$^{-}$	**0.863**$^{+}$	0.513	0.509
Government share of public and private consumption						
1952	**+0.31**$^{+}$	0.115	0.163	0.154	0.167	0.152
1960	**+0.41**$^{+?}$	0.123	**0.163**$^{-?}$	0.182	0.175	0.161
1970	**+0.50**$^{+?}$	0.146	**0.190**$^{-?}$	**0.245**$^{+}$	0.207	0.194
1980	+0.42	0.171	0.216	**0.297**$^{+}$	0.237	0.226
1990	+0.28	0.195	0.213	**0.307**$^{+}$	0.223	0.229
Ratio of government domestic transfers to GDP						
1952	+0.06	0.060	**0.048**$^{-}$	0.056	**0.096**$^{+}$	0.066
1960	+0.34	0.050	**0.059**$^{-}$	0.076	**0.117**$^{+}$	0.079
1970	+0.42	0.085	**0.074**$^{-}$	0.115	**0.159**$^{+}$	0.107
1980	+0.12	0.130	**0.109**$^{-}$	0.152	**0.218**$^{+}$	0.149
1990	+0.77$^{+?}$	0.119	**0.130**$^{-}$	0.196	**0.222**$^{+}$	0.167
Direct government fixed investment to total fixed investment						
1952	+0.05	0.126	0.279	0.171	0.506	0.278
1960	+0.11	0.116	0.182	0.164	0.186	0.165
1970	+0.46	**0.090**$^{-}$	0.187	0.159	0.210	0.167
1980	+0.29	**0.126**$^{+?}$	0.158	0.196	**0.229**$^{+?}$	0.179
1990	+0.36	**0.153**$^{+}$	0.110	0.136	0.128	0.132
Openness to international capital flows						
1952	**+0.95**$^{+}$	0.213	**0.554**$^{+?}$	**0.181**$^{-}$	0.381	0.410
1960	**+0.80**$^{+?}$	0.369	0.632	**0.438**$^{-}$	0.725	0.585
1970	**+0.57**$^{+?}$	0.525	0.571	**0.481**$^{-?}$	**0.719**$^{+?}$	0.614
1980	**+0.70**$^{+}$	0.531	0.725	**0.606**$^{-?}$	0.794	0.690
1990	**+0.32**$^{+}$	0.825	0.857	0.881	0.938	0.873

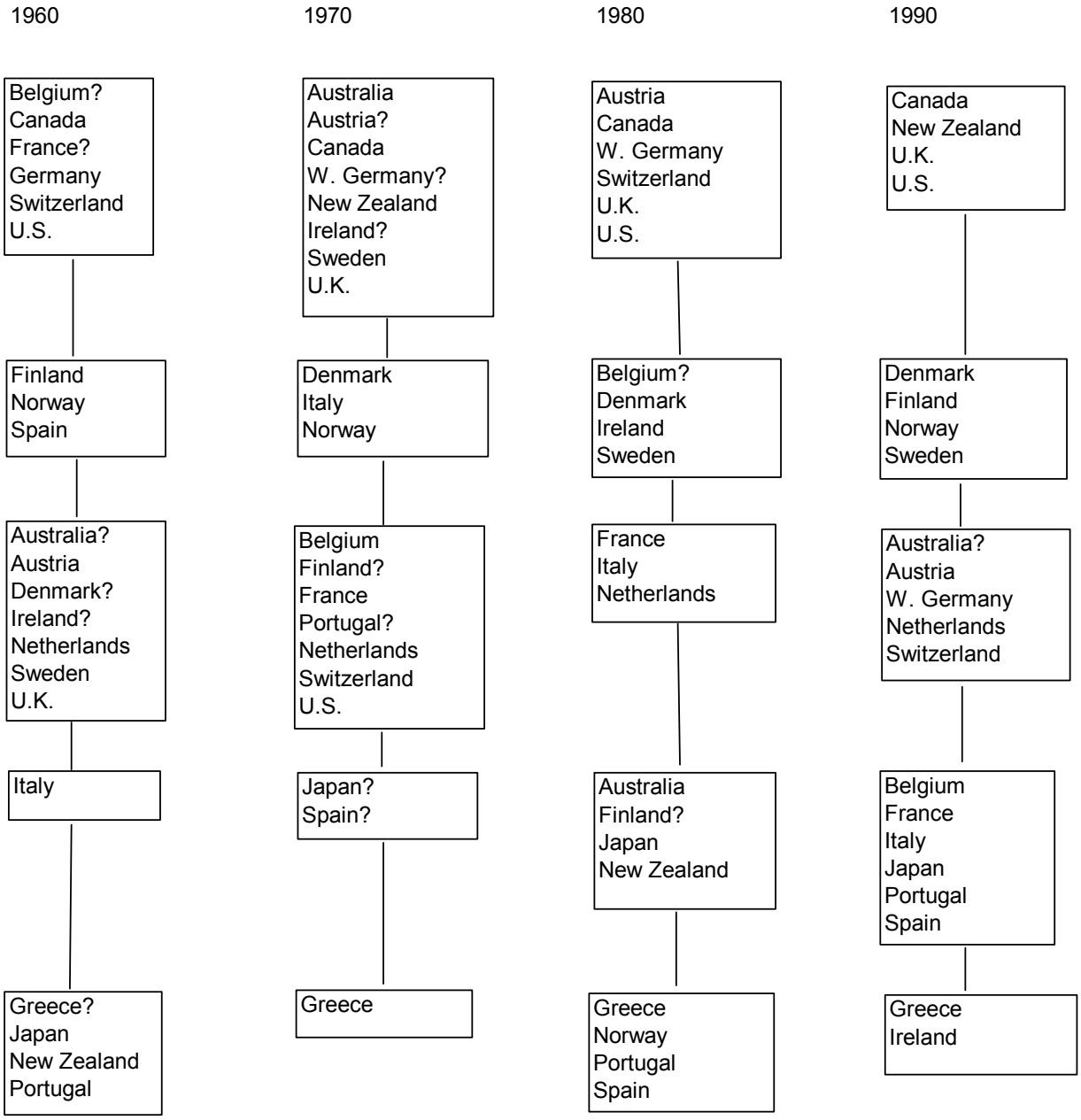
Table continued on next page

Table A7-1 continued

	Devel. elast.	Unweighted averages: Range = 0 through 1 South European	AS+	Nordic	Western European	Total OECD sample
Central bank independence						
1952	+0.13	0.394	0.463	0.382	0.562	0.458
1960	+0.32	0.385	0.483	0.384	0.566	0.469
1970	+0.36	0.534	0.468	0.400	0.496	0.468
1980	+0.36	0.404	0.486	0.402	0.562	0.482
1990	+0.22	0.489	0.487	0.403	0.556	0.487

Note: The abbreviations and bold-facing conventions are the same as those in previous tables France and Switzerland are excluded from all calculations except the per capita GDP elasticities. N.a. means that data are available for only one country in the group. Sources and methods are described in Appendix A7-1.

Chart A7-1: Pseudostructures with Eleven Indicators



Note: Each cluster analysis was carried out for ten runs, with each run consisting of two-hundred iterations repeated one hundred different times and then averaged. A question mark indicates that the country appeared in different clusters in at least half of the runs.

Appendix 7-3: The Impact of Political Factors on Economic Systems in Market Economies

The political climate in the developing nations contrasts markedly with that in my sample of OECD nations.[1] On average, the developing countries in my sample had a lower degree of regime legitimacy and more political turmoil (for instance, civil disturbances, both large and small; political instability; and turnover of the government leadership).[2] But among the developing countries, those with one economic system were no more likely to suffer from these problems than those with another.[3] The only political indicator I could find that did correlate with the economic systems in the developing world was average corruption, which also, I must emphasize, was much higher in the developing world than in the OECD.[4]

From such considerations some might argue that the economic systems of the developing nations in the late twentieth century were more influenced by their political environments than were the OECD countries. As noted in the text, various studies do find more autocratic governments

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[1] The economic systems of the developing nations are analyzed in Pryor (forthcoming 2005).The underlying data on political factors in this appendix come from Banks (2003), Marshall and Jaggers (2003), and Przeworski *et al*. (2000a, 2000b).

[2] These political series come from Marshall and Jaggers (2003) and were calculated in the same manner as the data in Table A6-1.

[3] For instance, I found relatively small differences in such structural variables as the degree of democracy, constraints on the executive, political competition, or the quality and power of the legislature, in major part because the variations among countries with the same economic system are so great.

[4] The corruption data come from Kaufmann, Kraay, and Mastruzzi (2003). Alternative corruption estimates from Transparency International (Lambsdorff, 2003) are less complete and show no significant differences between the economic systems. It might be argued that all of these results are contaminated by the fact that ethnic heterogeneity is correlated with corruption and, moreover,
was significantly greater within the individual developing nations than within the various OECD nations (Alesina, et al., 2003). Careful testing of this conjecture, however, showed that it has no merit.

among these developing nations, generalizations about the impact of such political systems are difficult to make, other than the obvious fact that in most of these countries, private property rights are less secure. This indeterminacy arises from the very nature of autocracy: each ruler had his own notions about a desirable economic system, often quite unrelated to the actual economic conditions of the country. Some of them, such as Augusto Pinochet of Chile, preferred to steer the country toward a relatively free market economy, while others fancied much greater central governmental direction of the economy. It is, therefore, impossible to make valid generalizations about the direction of these changes in all these nations. I might add that my sample of developing nations in the 1990s does not include many with absolute despots or sultans. Nevertheless, the autocrats in most developing economies in the late twentieth century did not hold power long enough, or were too intent on enriching themselves, to make major changes to the economic system, even though they might have influenced changes in particular institutions comprising the system.

Appendix 7-4: A Note on Corporatism

In general terms, corporatism is an economic system where certain roles played by the market in a laissez-faire economy are taken over by groups operating either at the national level or at the level of industrial sectors. Such groups are composed of representatives of the interested stakeholders. Siaroff (1999) provides the most rigorous empirical and theoretical analysis of corporatism that I have come across and specifies twenty-two different features for an "ideal" corporatist system.

For various years he also provides a measure of "integration," which is highly correlated to his index of corporatism. Using this measure as a proxy for corporatism, we see that the Western European and Nordic nations had a significantly higher degree of corporatism than the other nations in the sample for individual years between the late 1960s and the mid-1990s; the AS+ nations had a significantly lower degree; and the Southern European nations were somewhere in the middle.

When we look at trends over time in the same period, no short-term rising or falling pattern is evident for the sample as a whole. In the Western European and Nordic nations, the index shows no trend at all; among the AS+ nations, the integration index shows an upward trend in the same period.

Using anecdotal evidence, Gamble (1993) argues the opposite case, namely, that in the years following World War II, both public and elite opinion was heavily influenced by the Great Depression of the 1930s and favored new institutions and policies to ensure that their nations would never again experience such hard times. The 1950s and 1960s saw the mushrooming of pay boards, price boards, tripartite wage boards (Shonfield, 1965), incomes policies, and planning bodies (ranging from the relatively rigorous French indicative planning to the flabby National Economic

Development Council in the U.K.). He emphasizes that in the late 1970s many of these institutions disappeared. While this is true, these institutions failed, not because they represented a failed corporatism in an era of economic crisis, but because they hadn't accomplished much in the previous period and did not really represent corporatism.

Appendix 7-5: Notes on Some Processes of Institutional Change

In the text I do not discuss how and why institutions change. The brief notes below indicate some of the important issues involved.

1 . Endogenous versus exogenous causes. Institutions and economic systems can change for a variety of internal causes. For instance, on the demand side, an aging population might insist on more assistance with medical expenses from the government, which would bring about changes in the structure and financing of the welfare system. On the supply side, innovations, such as the introduction of the automobile or computer, a shift in the relative price of services to goods, or a increased population density can also lead to a transformation of both institutions and the economic systems. In other cases, both demand and supply forces together influence institutional and systemic changes, for instance, when new institutions are created or old institutions intensified as a response to higher levels of economic development, new technologies and ideas, or greater complexity in the economy.[5] Finally, it is worth noting that if countries with the same initial economic system are acted upon by different endogenous forces, their economic systems can diverge considerably over time, another argument for polyvalent, as opposed to parallel or convergent, systemic change. For instance, if these nations grow at different speeds than others, those institutions that are tied to the level of economic development would be greatly altered in the faster growing nation, and this, in turn, might, in turn, induce changes in other institutions.

Exogenous forces causing institutional and systemic change are also varied. For instance,

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[5] Another endogenous force of institutional and systemic change arises from certain path-dependent processes. For instance, the ratio of social security expenditures to the GDP is primarily a function of how long the social security system has been in operation, and the same appears to be true for other types of governmental welfare expenditures. Other path-dependent processes arise from the impact of entrenched political, governmental (bureaucratic), or economic interests.

Bowles et al. (2000) argue that the increasing independence of central banks from the treasury department or finance ministry was due in part to the need for nations to respond to the acceleration of global financial transactions. Other exogenous causes include war; shifts in the world's power structure; the influence of international organizations; fluctuations in the world prices of raw materials such as oil; or the impact of ideas from other countries, such as new technologies from abroad. Institutions can also change because of international political pressures. For instance, considerable effort has been exercised over the years by various international organizations, such as the World Trade Organization (and its predecessor, GATT), the World Bank, and the International Monetary Fund, for countries to reduce the balance of payment restrictions on both their current and capital accounts.

Finally, some forces acting to change the economic system combine both endogenous and exogenous factors. For instance, following the oil shocks in the mid- and late 1970s, the OECD nations were buffeted by an acceleration of inflation, a slowdown of economic growth, rising unemployment, and labor-management turbulence. Moreover, the increasing economic interdependence of these economies weakened the effectiveness of fiscal and monetary policies designed to stabilize the economy.[6] Many of the new economic institutions created in the previous two decades began to be viewed as ineffective or, worse, costly, and, as a result, were dismantled in many industrialized nations during the late 1970s and 1980s. Although the boundary between public and private economic power began to shift toward the latter, the real change was not as great

[6] If the government engaged in deficit spending, a greater share of the aggregate demand leaked out of the domestic economy in the form of increased imports; if the central bank engaged in open market operations to lower the interest rate and encourage investment, a greater share of loanable funds left the country in search of higher interest rates in neighboring countries.

as trumpeted, because many of these nonmarket economic institutions did not function as originally designed and, therefore, did not have an important economic impact.

2. Limited versus broad-scale changes. Adherents of the *régulation* school have placed considerable emphasis on this distinction (for instance, Boyer and Saillard, 2002: 336). The poor performance of an economy may point to a single institutional change, as when the U.S. switched in 1973 from a fixed exchange-rate system to a floating exchange-rate system or its subsequent deregulation of certain industries. But it can also lead to an entire set of changes, as one saw in the U.K. during the 1980s under Margaret Thatcher's leadership.

3. Quiet versus noisy change. Certain types of institutional and systemic change are hardly noticed by the general public and often occur over a period of years, for instance, changes in protection of creditors or of the relative importance of stock and bond markets. By contrast, some transformations of institutions or systems, especially those induced by political contention over some highly visible problem, occur quickly and with great public attention. Of course, a crisis crying for institutional change can be noisy, but little actual change can take place, for instance, the crisis in corporate governance in the U.S. in the early years of the new millennium following a series of high-visibility scandals.

4. Peaceful versus violent change. Even when institutional or systemic change is noisy, as it often is, in market economies, it is usually relatively peaceful. For the U.K. the changes discussed above were not accompanied by political violence. The denationalization of state enterprises in many Western European countries was accomplished peacefully. In the United States, starting with the presidency of Jimmy Carter and continuing at accelerated force under Ronald Reagan, institutions and policies began to become more market-oriented, but no riots or other political

disorders broke out. In several East European countries such as the former Czechoslovakia, the change from communism to some form of market economy was accomplished relatively peacefully. Nevertheless, institutional and systemic changes have often been accompanied by violence, especially where long-standing elites are removed from power, such turbulence has been rare in the industrialized market economies in the latter half of the twentieth century. By contrast, in some developing countries the type of change has been quite different, for instance, in Chile in the dramatic systemic transformation of the economic system arising from the overthrow of Salvador Allende by Augusto Pinochet in 1973.

Appendix 7-6: Estimation Methods for Table 7-1

For the projections for the twelve nations described by Jackson and Howe (2003), I calculated ordinary least squares regressions with the following specification:

Δ (expenditure ratio) = a + b Δ (elderly dependency ratio) + c (per capita GDP).

The data on the elderly dependency ratio came from the United Nations; the GDP data came from Maddison (2003). The fit was quite satisfactory and from this equation I estimated the change in the three expenditure ratios presented in the table. The major problem came in estimating the ratio of the various expenditures to the GDP for 2000. For pension expenditures I used data on cash benefits for the aged for 1995 from OECD (2000). For health expenditures, however, the social security data on the same data disk did not cover the major governmental health expenditures for the aged for a number of countries. Since the governmental health expenditures for the aged in 2000 estimated by Jackson and Howe were roughly one half of total governmental health expenditures in 1995 from the OECD, I used this ratio and data on total governmental health expenditures to estimate the governmental health expenditures for the aged.

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