

# Chapter 3 Economic Freedom of the World in the 1950s and 1960s

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The Fraser Institute's first edition of the index published in *Economic Freedom of the World* (EFW index) (Gwartney, Lawson, and Block, 1996) was based on 17 components and provided an index in five-year intervals from 1975 to 1995 for 102 economies. As new editions of the EFW index emerged, the index was expanded in every dimension. The 2018 report (Gwartney, Lawson, Hall, and Murphy, 2018) used 42 component variables to create an index for up to 162 economies with data from 1970 to 2000 in five-year intervals and annually from 2000 to 2016.

Murphy and Lawson (2018) presented a first attempt to extend the EFW index to 1950. This index was based on eight variables for up to 95 economies. This chapter represents an updated and revised attempt to push the index backward in time to 1950. Our new estimates use data corresponding to the size of government, the quality of the legal system and property rights, sound money, and freedom to trade internationally. In comparison to the standard dataset of *Economic Freedom of the World*, we are only missing data on the regulation area. Using this methodology, we are now able to provide estimates for 111 countries in 1950, 113 countries in 1955, 116 countries in 1960, and 118 in 1965.

A significant contribution to this project was data found in the *V-Dem Dataset - Version 8*, which contains a truly impressive quantity of data on various aspects of 201 countries' institutional environment over an extended time period (Coppedge et al., 2018; Pemstein et al., 2018). While the purpose of the Varieties of Democracy project is to measure democracy and political institutions, the scope of the project is so large that it publishes several variables that also reflect dimensions of economic freedom. For all variables from V-Dem we will use, data were previously transformed into a z-score. To the z-scores, we set a minimal value of  $-2.5$  to zero, and a maximal value of  $2.5$  to 10. Values in between are linearly mapped to points zero to ten, and values outside the  $[-2.5, 2.5]$  interval are set to 0 and 10, respectively.<sup>1</sup>

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<sup>1</sup> We are actually able to score more countries in this chapter than in the primary EFW index because of the availability of these V-Dem data. We are investigating how and when to best incorporate these data into the primary EFW index in the future.

Citation Robert Lawson and Ryan Murphy (2019). Economic Freedom of the World in the 1950s and 1960s. In James Gwartney, Robert Lawson, Joshua Hall, and Ryan Murphy, eds., *Economic Freedom of the World: 2019 Edition* (Fraser Institute, 2019): 189–198.

*EFW<sup>50-60</sup> Area 1: Size of Government*

For the size of government, we identified that Component 1A, Government consumption (as a percentage of consumption), and Component 1E, State ownership of assets (new to the 2019 edition of *Economic Freedom of the World*) as each possessing rich enough data for the period in question. For Component 1A, we used three data sources: *World Development Indicators*, the *Penn World Table*, and Summers and Heston (1984). We translated these values to the zero-to-ten scale as we would data prepared for the main EFW index, and averaged whichever data we had for the country and year. Data on Component 1E, Government capital share (inclusive of the value of government land holdings) is found in the Civil Liberty section of the V-Dem data under the label “State Ownership of Economy”. Components 1A and 1E are averaged together to create Area 1, Size of government.

*EFW<sup>50-60</sup> Area 2: Legal System and Property Rights*

Area 2 contains up to six measures, plus the same gender adjustment now used in the primary EFW index. The first is a measure of judicial independence from Linzer and Staton (2015); this serves the function of Component 2A of EFW. As the raw Linzer and Staton measure runs from zero to one, simply multiplying by ten yields a number comparable to the rest of the index. Through V-Dem, various data were pulled to create measures of impartial courts (EFW 2B),<sup>2</sup> protection of property rights (EFW 2C),<sup>3</sup> and integrity of the legal system (EFW 2E),<sup>4</sup> plus an additional measure of judicial independence.<sup>5</sup> Finally, a measure, “Rigorous and Impartial Public Administration”, which does not have a direct analogue in EFW Area 2, was also included. The average of these six pieces of data was then adjusted using the earliest gender-adjustment value from EFW to create a score for Area 2 on the quality of the legal system and property rights.

*Area 3: Sound Money*

The third area is constructed using the average inflation rate, the standard deviation of inflation, and foreign currency restrictions. The average inflation rate and standard deviation of inflation both reflect the five previous years’ worth of inflation data, with inflation data using a consumer price index from *International Financial Statistics*. The manner in which these data have been scored are identical to how inflation and the standard deviation of inflation are scored in the main EFW index. Data on restrictions on foreign currency originate from various issues of *Pick’s Currency Yearbook*. The regulations measured are, “Free Ownership of Currency with Country” and “Bank Balances Abroad,” and, analogously to EFW component 3D, a zero is assigned if both are regulated, a 5 is assigned if one is regulated, and a 10 is assigned if neither are regulated. The three Area 3 measures are then averaged to construct the final Area 3 rating.

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2 This was measured using V-Dem’s “Corrupt Judicial Decision.”

3 This was measured using V-Dem’s “Property Rights for Men”. The reason for using this instead of both this data and “Property Rights for Women” is that it would involving performing the gender adjustment twice.

4 This was measured using V-Dem’s “Judicial Accountability”, “Government Compliance with High Court”, “Compliance with Other Judiciary”, and “Judicial Review” data.

5 The additional measure of judicial independence was measured using V-Dem’s “Judicial Purges,” “Government Attacks on the Judiciary,” “Court Packing,” “Corrupt Judicial Decisions,” “High Court Independence,” and “Low Court Independence.”

*Area 4: Freedom to Trade Internationally*

The trade area uses three pieces of data: trade openness, import duties, and capital controls. Trade openness originates from an historical series from Warner and Sachs (1995); a 10 is assigned if the country is open and a zero is assigned if the country is closed. “Import Duties” reflects import duties as a percentage of imports from Clemens and Williamson (2004). A 10 is assigned if this number is zero and a zero is assigned if the number is 30% or more. Values falling between are linearly mapped between zero and 10. Finally, two measures of capital controls, both also from *Pick’s Currency Guide*, “Free Ownership of Foreign Securities” and “Free Export of National Currency” were used, with a zero assigned if neither condition held, a 5 assigned if one condition held, and a 10 assigned both conditions held. The three measures for Area 4 are then averaged to construct the rating for Area 4.

Finally, overlapping data from 1970 to 1980 was used to splice this methodology with the current methodology and to place them on the same scale as the primary EFW index. As such, these 1950–1965 data can be combined with the primary EFW index data. Table 3.1 shows the variables used in the construction of the index, with data on Denmark and the USSR in 1960 provided as examples. Table 3.2 shows the final index score for all the economies we were able to score between 1950 and 1965.

The highest-rated economy during the 1950–1965 period was Hong Kong, with an average score of 7.80. The next highest rated nations were (averages in parenthesis): Switzerland (7.47), United States (7.36), Mauritius (7.31), and Canada (7.31).

**Table 3.1: Components of the Economic Freedom Index<sup>50-60</sup>, with two examples**

	Denmark (1960)	Russia (1960)
Economic Freedom Summary, Spliced	7.08	3.18
Economic Freedom Summary, Raw	7.73	1.09
<b>Area 1<sup>50-60</sup>: Size of Government</b>	6.44	0.00
<i>Government Consumption</i>	6.11	N/A
<i>Government Capital Share</i>	6.78	0.00
<b>Area 2<sup>50-60</sup>: Legal System</b>	9.09	3.27
<i>Judicial Independence (Linzer and Staton, 2015)</i>	8.69	2.58
<i>Judicial Independence (V-Dem Dataset)</i>	9.19	4.07
<i>Impartial Courts</i>	10.00	8.28
<i>Protection of Property Rights</i>	7.25	1.17
<i>Integrity of Legal System</i>	9.41	1.13
<i>Impartial Public Administration</i>	10.00	2.43
<i>Gender Adjustment</i>	1.00	1.00
<b>Area 3<sup>50-60</sup>: Sound Money</b>	7.89	N/A
<i>Average Inflation</i>	9.50	N/A
<i>Standard Deviation of Inflation</i>	9.16	N/A
<i>Restrictions on Foreign Currency</i>	5.00	0.00
<b>Area 4<sup>50-60</sup>: Freedom to Trade Internationally</b>	7.50	0.00
<i>Trade Openness</i>	10.00	0.00
<i>Import Duties</i>	N/A	N/A
<i>Capital Controls</i>	5.00	0.00

**Table 3.2: Economic Freedom of the World scores, 1950, 1955, 1960, and 1965**

	1950	1955	1960	1965		1950	1955	1960	1965
Albania	3.16	3.13	3.15	3.15	Denmark	6.17	6.04	7.08	6.81
Algeria	3.16	3.12	3.37	3.62	Dominican Republic	4.78	5.51	5.31	5.40
Angola	3.44	3.44	4.07	3.98	Ecuador	6.43	6.42	6.47	6.57
Argentina	5.30	5.28	5.78	5.68	Egypt	5.51	4.73	4.66	4.52
Armenia					El Salvador	6.65	6.40	6.56	5.30
Australia	6.47	6.17	6.67	7.39	Estonia				
Austria	5.62	5.44	6.65	6.63	Eswatini				
Azerbaijan					Ethiopia	4.05	4.65	4.57	4.08
Bahamas					Fiji				
Bahrain					Finland	6.07	5.91	6.65	7.01
Bangladesh					France	6.17	5.75	6.01	6.10
Barbados					Gabon	3.55	3.55	4.08	5.03
Belgium	6.02	6.31	7.32	7.28	Gambia, The	4.67	4.67	4.53	5.58
Belize					Georgia				
Benin	3.41	3.41	3.81	3.88	Germany	6.46	6.11	7.46	7.47
Bhutan					Ghana	3.80	4.52	4.97	4.12
Bolivia	5.13	4.66	5.70	6.25	Greece	5.20	5.49	5.96	5.96
Bosnia and Herzegovina					Guatemala	6.51	6.53	6.70	5.64
Botswana	4.06	4.06	4.56	4.34	Guinea	3.35	3.36	3.88	3.69
Brazil	5.10	4.94	5.57	5.49	Guinea-Bissau	3.23	3.23	3.79	3.70
Brunei Darussalam					Guyana	5.12	4.92	5.06	4.99
Bulgaria	3.27	3.31	3.31	3.31	Haiti	4.41	5.86	5.64	5.65
Burkina Faso	4.26	4.26	5.33	5.28	Honduras	7.10	6.67	6.63	6.18
Burundi	3.07	3.08	4.10	4.49	Hong Kong			7.85	7.75
Cambodia					Hungary	3.17	3.27	3.34	3.36
Cameroon			4.08	5.92	Iceland	6.73	6.57	6.97	6.83
Canada	6.68	7.45	7.57	7.54	India	5.97	5.30	5.75	5.49
Cape Verde					Indonesia	4.05	4.42	4.49	4.66
Central African Republic	4.73	4.73	4.11	4.01	Iran	5.34	4.91	4.90	5.37
Chad	4.95	4.95	4.55	4.54	Ireland	6.21	5.85	5.90	6.02
Chile	5.57	5.20	5.93	5.89	Israel	5.11	4.81	5.31	5.33
China	3.05	3.77	3.56	3.67	Italy	6.41	5.50	6.13	6.34
Colombia	5.63	5.10	6.29	6.15	Jamaica	4.37	5.87	5.86	7.35
Congo, Democratic Rep.	3.77	3.79	4.04	4.58	Japan	6.12	6.15	6.27	6.55
Congo, Republic of	3.75	3.75	4.27	4.07	Jordan	4.05	3.91	3.88	4.94
Costa Rica	5.95	7.14	7.12	6.65	Kazakhstan				
Côte d'Ivoire	3.58	3.58	4.25	5.00	Kenya	4.31	4.19	5.66	5.65
Croatia					Korea, South	4.20	4.67	5.02	5.25
Cyprus	6.02	6.34	6.19	5.68	Kuwait				
Czech Republic	3.09	3.20	3.24	3.24	Kyrgyz Republic				

	1950	1955	1960	1965		1950	1955	1960	1965
Latvia					Russia	3.04	3.16	3.18	3.19
Lebanon		6.19	6.19	6.26	Rwanda	3.22	3.22	4.03	4.06
Lesotho					Saudi Arabia				5.63
Libya				4.79	Senegal	3.35	3.35	4.07	4.11
Lithuania					Serbia				
Luxembourg	6.17	6.35	7.77	7.74	Seychelles				
Madagascar	4.03	4.03	4.47	5.27	Sierra Leone	3.73	3.77	5.15	5.29
Malawi	3.39	4.00	3.91	4.30	Singapore	6.58	6.58	7.49	7.61
Malaysia	6.94	6.04	6.33	6.04	Slovak Rep				
Mali	3.49	3.49	4.22	4.08	Slovenia				
Malta			5.68	5.77	South Africa	4.43	4.92	5.25	5.17
Mauritania	3.47	3.47	3.46	3.63	Spain	5.20	5.02	5.74	5.89
Mauritius	7.37	7.38	7.09	7.40	Sri Lanka	7.22	5.98	5.22	5.11
Mexico	5.78	5.99	6.00	6.30	Suriname		6.84	5.70	5.75
Moldova					Sweden	6.84	6.22	6.81	6.76
Mongolia					Switzerland	7.41	7.49	7.52	7.45
Montenegro					Syria	5.76	6.49	6.38	5.34
Morocco	4.85	4.83	6.51	5.00	Taiwan	3.42	4.05	4.95	5.98
Mozambique	3.70	3.70	4.14	4.12	Tajikistan				
Myanmar	5.36	5.02	4.91	3.94	Tanzania	3.69	4.29	3.96	4.10
Namibia					Thailand	5.54	5.78	5.75	5.75
Nepal	2.94	3.23	3.99	5.70	Timor-Leste				
Netherlands	5.87	6.17	6.77	6.80	Togo	3.27	3.27	4.56	4.75
New Zealand	6.36	5.78	5.86	5.83	Trinidad and Tobago	5.38	6.01	6.05	5.95
Nicaragua	5.89	5.46	5.60	4.68	Tunisia	3.36	3.36	4.66	4.06
Niger	3.55	3.56	3.99	5.07	Turkey	5.15	5.00	4.89	5.35
Nigeria	4.46	5.20	5.53	4.78	Uganda	4.29	4.40	4.85	4.45
North Macedonia					Ukraine				
Norway	6.76	5.91	6.58	6.60	United Arab Emirates				
Oman					United Kingdom	5.76	6.30	6.50	6.49
Pakistan	4.88	4.64	5.04	5.26	United States	7.59	6.77	7.56	7.53
Panama	6.65	6.73	6.74	6.82	Uruguay	5.93	6.58	6.26	6.01
Papua New Guinea	5.72	5.72	4.96	4.84	Venezuela	6.30	6.07	6.36	6.51
Paraguay	3.55	4.86	5.65	5.72	Vietnam				
Peru	6.29	6.65	6.93	6.69	Yemen, Republic	5.63	5.65	5.68	5.87
Philippines	6.12	5.43	5.27	6.21	Zambia	4.07	5.19	5.10	4.80
Poland	4.21	4.24	4.38	4.38	Zimbabwe	3.83	4.78	4.42	4.27
Portugal	6.02	6.39	6.64	6.59					
Qatar									
Romania	3.14	3.15	3.76	3.47					

Unsurprisingly, the bottom of the list during this period was dominated by Communist nations: [Soviet] Russia (3.14), Albania (3.15), Czech/Slovakia (3.19), Hungary (3.29), and Bulgaria (3.30). Maoist China (3.51) was 10<sup>th</sup> from the bottom. It is worth noting that these new ratings, when combined with the regular EFW index, will allow scholars to get a more accurate picture of the evolution and eventual break-up of the Soviet Union and the ensuing transitions to more market-oriented economies in the 1990s.

As with any aggregate index, there are likely to be some anomalies, and we invite readers to react to these scores. For example, it is curious to see China score higher than many other Communist nations in 1960 during the height of the Great Leap Forward. Syria scores about on par with the United Kingdom in 1960. Perhaps we forget how advanced Syria was (or how socialist the United Kingdom became) in the 1960s, or perhaps the numbers are misleading? The point is that these numbers, like all numbers, are often the starting point for a conversation, not the end point.

There appears to be only a modest upward drift in the average ratings of the EFW index of 0.43 points from 1950 to 1965 for the 111 economies with data in all years (1950 = 4.96; 1955 = 5.01; 1960 = 5.36; 1965 = 5.39; see figure 3.1). For reference, during the era of rapid liberalization in the 1980s and 1990s, the average EFW index score increased by nearly 1.5 points.<sup>6</sup>

The patterns we see in the period from 1950 to 1965 look very similar to those we have identified in later periods using the primary EFW index. For instance, the average income level among the top quartile of nations is almost six times greater than the income level among the bottom quartile (\$9,976 compared to \$1,793). Similarly, life expectancy is considerably longer in the most-free quartile compared to the least-free quartile (66 years compared to 48 years). Finally, we also find that countries that score higher in economic freedom tend to be more democratic as measured by Freedom House's measure of political rights and civil liberties.<sup>7</sup>

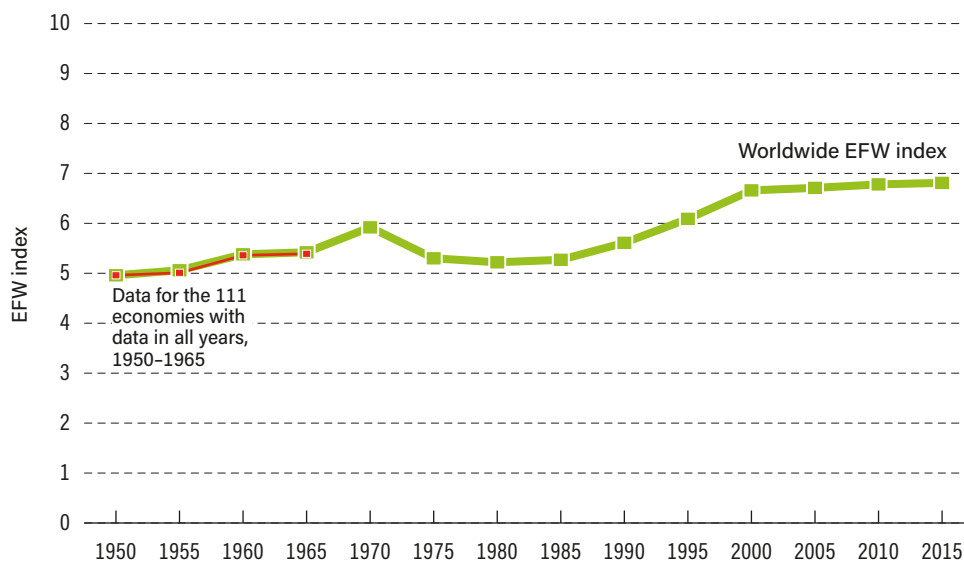
To put these numbers in a broader context, consider figure 3.1, which shows the world average from 1950 to 2015. Economic freedom improved in the post-war era for the world overall, even as various countries engaged in experiments with socialism and the expansion of the welfare state. It was the years following 1970 that saw declines, in conjunction with the many inflations the world experienced in the period. Economic freedom then rapidly increased from 1985 to 2000, and has seen modest increases since then. Average economic freedom worldwide in 1950 was 4.96, and in 2015 it was 6.81.

In 1965, the average of the seven Eastern Bloc countries for which sufficient data is available is 3.44. At the same time, the average of the 21 countries who were members of the OECD was 6.70. The 19 Latin American countries averaged 5.98, while the 35 countries in Sub-Saharan Africa averaged 4.62. The twelve MENA countries for which data is available averaged 5.06, and the ten countries in East Asia or Southeast Asia averaged 5.95. These high-level aggregates fit well with historical narratives from this period, and when compared to today's economic freedom scores, are indicative of the progress that has been made in worldwide institutional quality.

6 Based on the EFW panel data set from the 2018 annual report (Gwartney, Lawson, Hall, and Murphy, 2018).

7 1972 is the first year with available data from Freedom House. Note, higher Freedom House scores indicate fewer political rights and civil liberties.

Figure 3.1: Worldwide average on EFW index, 1950–2015



### The end of the colonial era

The historical period in question also covers the end of the colonial era, which invites a question about the nature of the economic freedom index: Whose economic freedom is being measured? Are we examining the freedom of the colonial settlers and rulers or the native inhabitants or both? To a large extent, the question is rendered moot by the public-good, in the narrow and technical sense of that term, nature of government policies. The use of collective choice over fiscal resources, trade policy, monetary policy, and so on apply naturally to all residents more or less equally. This is obviously less so with property rights, the rule of law, and some regulations, the effects of which can and do vary among people within the nation. In these instances, we have great confidence that the V-Dem data, which is our primary source for these sorts of variables, are capturing the situation not just for the colonialists but also the natives.

Another question: Did countries that gained independence see an increase or decrease in economic freedom? Table 3.3 tabulates 40 cases of colonies that gained their independence from 1950 to 1974, showing what their economic freedom rating was at during or right before independence and their economic freedom in two periods following it. For instance, for a country that gained its independence in 1962, the first number corresponds to 1960, the second corresponds to 1965, and the third corresponds to 1970.<sup>8</sup>

There is considerable variation across these countries in how their economic freedom changed following their date of independence, which should not be unexpected given the tumult of the era. The overall average of each of the three periods shows a modest increase in economic freedom following the beginning of independence, from 4.74 to 4.93 to 4.82. However, given the broad differences across countries in how economic freedom responded to independence, these increases cannot be read as statistically meaningful.

8 For the sake of consistency, the methodology from the spliced index, not the preferred data from *Economic Freedom of the World*, was used for 1970 to 1980. This is the same overlapping data used to splice the indexes together.

**Table 3.3: Pre- and post-colonial economic freedom, countries gaining independence, 1950–1974 (spliced data)**

	Year of independence	Economic freedom in year of, or before, independence	Economic freedom in period following independence	Economic freedom in second period following independence
Algeria	1962	3.37	3.62	3.91
Benin	1960	3.81	3.88	4.05
Botswana	1966	4.34	4.80	5.64
Burkina Faso	1960	5.33	5.28	4.91
Burundi	1962	4.10	4.49	5.24
Central African Republic	1960	4.11	4.01	3.90
Chad	1960	4.55	4.54	4.41
Congo, Democratic Rep.	1960	4.04	4.58	3.83
Congo, Republic of	1960	4.27	4.07	4.42
Côte d'Ivoire	1960	4.25	5.00	4.99
Cyprus	1960	6.19	5.68	5.86
Fiji	1970	6.75	6.54	6.49
Gabon	1960	4.08	5.03	4.45
Gambia, The	1965	5.58	5.56	5.49
Ghana	1957	4.52	4.97	4.12
Guinea	1958	3.36	3.88	3.69
Guinea-Bissau	1974	3.62	3.44	3.27
Guyana	1966	4.99	5.15	5.10
Jamaica	1962	5.86	7.35	6.81
Kenya	1963	5.66	5.65	4.93
Madagascar	1960	4.47	5.27	5.31
Malawi	1964	3.91	4.30	4.26
Malaysia	1957	6.04	6.33	6.04
Mali	1960	4.22	4.08	4.17
Mauritania	1960	3.46	3.63	3.71
Mauritius	1968	7.40	7.01	6.69
Morocco	1955	4.83	6.51	5.00
Niger	1960	3.99	5.07	4.42
Nigeria	1960	5.53	4.78	4.46
Rwanda	1962	4.03	4.06	5.19
Senegal	1960	4.07	4.11	4.57
Sierra Leone	1961	5.15	5.29	5.07
Singapore	1965	7.61	6.02	6.69
Tanzania	1961	3.96	4.10	4.13
Togo	1960	4.56	4.75	4.94
Trinidad & Tobago	1962	6.05	5.95	5.83
Tunisia	1956	3.36	4.66	4.06
Uganda	1962	4.85	4.45	3.98
Zambia	1964	5.10	4.80	4.46
Zimbabwe	1965	4.27	4.52	4.43
<b>Average</b>		<b>4.72</b>	<b>4.93</b>	<b>4.82</b>



It may be surprising to some that going from an authoritarian, external ruler to a more democratic, domestic ruler did not yield great improvements in economic freedom. While democratic rule certainly correlates with greater economic freedom across the globe (and we believe this correlation is causal), it is a mistake to equate democracy with economic freedom, and these results highlight this fact. Beyond this, we are exceedingly reluctant, in light of our own lack of knowledge of these countries' histories, to speculate further about the colonial and immediate post-colonial period.

Table 3.4 reports data for income, life expectancy, and political rights/civil liberties for countries along the EFW-index distribution during the period from 1950 to 1972.<sup>9</sup> As is customary in Chapter 1 of recent editions of *Economic Freedom of the World*, we organized the nations on the list into four quartiles from most free to least free.

**Table 3.4: Simple correlations between the EFW index and country characteristics**

EFW Index, Average 1950–1965	Real GDP per capita, 1965 (US\$2011) <sup>1</sup>	Life expectancy at birth, 1965 (years) <sup>2</sup>	Political Rights and Civil Liberties, 1972
Least-Free Quartile	\$1,793	48.2	6.3
Third Quartile	\$2,332	48.0	5.0
Second Quartile	\$5,311	59.3	3.5
Most-Free Quartile	\$9,976	66.0	2.4

Sources: [1] Penn World Tables; [2] *World Development Indicators*; [3] Freedom House.

## Conclusion

This chapter presents an EFW index with updated ratings for many nations between 1950 and 1965. Making use of the new Varieties of Democracy (V-Dem) data, the index was designed in a manner that should allow it ultimately to be combined with the main EFW index that currently begins with data in 1970. In order to implement this plan, we will need to integrate the V-Dem data more completely into the main EFW index in coming years. In addition to pushing the main EFW data backward in time to 1950, we think we may soon have the capacity to update the index to present annual data from 1950 to 2000.

9 The caveat we use in Chapter 1 is worth repeating here: “Many of the relationships illustrated in the exhibits 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 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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