

APPENDIX - Table A1: Countries Used in the Analysis

Country	Models 1a,2a*,3a*	Models 1c, 2c, 3c	Models 1d, 2d,3d	Models 1b,2b,3b	VAR Case studies
Argentina	X*	X	X	X	X
Australia	X*	X	X	X	
Austria	X*	X	X	X	
Belgium	X*	X	X	X	
Bolivia	X*	X	X	X	X
Brazil	X*	X	X	X	X
Burma	X*				X
Canada	X*	X	X	X	
Chile	X*	X	X	X	X
China					X
Colombia	X*		X	X	X
Costa Rica	X*	X	X	X	
Denmark	X*	X	X	X	
Dom.Rep	X*	X	X	X	X
Ecuador	X*		X	X	X
Egypt	X	X	X	X	X
Finland	X*	X	X	X	
France	X*	X	X	X	X
Ghana			X	X	X
Germany	X*		X	X	
Great Britain	X*	X	X	X	
Greece	X*	X	X	X	X
Guatemala	X*	X	X	X	X
Haiti		X	X		X
Honduras			X		X
India	X	X	X	X	X
Indonesia			X	X	X
Iran				X	X
Iraq					X
Ireland	X*	X	X	X	
Israel		X	X	X	
Italy	X*	X	X	X	
Japan	X	X	X	X	
Jordan				X	X
Korea			X	X	X
Malaysia			X	X	X
Mexico	X*	X	X	X	X
Morocco				X	X
Netherlands	X*	X	X	X	
Nicaragua		X	X		X
Nigeria				X	X
New Zealand	X*	X	X	X	
Norway	X*	X	X	X	
Pakistan	X	X	X	X	X
Panama	X*	X	X	X	X
Paraguay	X*	X	X	X	X
Peru	X*	X	X	X	X
Philippines	X*	X	X	X	X
Portugal	X*	X	X	X	X
Salvador	X*		X	X	X
Singapore				X	X
Spain	X*	X	X	X	X
South Africa	X*	X	X	X	
Sri Lanka	X	X	X	X	X
Sweden	X*	X	X	X	
Switzerland	X*	X	X	X	
Syria			X		
Thailand		X	X		X
Tunisia				X	X
Turkey	X*			X	X
Uruguay	X*	X	X	X	X
Venezuela	X*		X	X	X
United States	X*	X	X	X	
Total Cases	45,40*	42	53	55	42

APPENDIX - Table A2: Variables Used in the Analysis

Variable	Description and Source
<i>DCAP</i>	Change in <i>CAPITAL</i> from Quinn.
<i>DCAP</i> _{5,t,s}	Five to ten year average change in <i>CAPITAL</i> from Quinn.
<i>CAPTEN</i> _{t,s}	Average level of <i>CAPITAL</i> six to ten (or fifteen) years ago from Quinn.
<i>CPVote</i> _{5,t,s}	Lagged levels of vote share of leading Communist parties from Mackie & Rose.
<i>DCUR</i>	Change in <i>CURRENT</i> from Quinn.
<i>DCUR</i> _{5,t,s}	Five to ten year average change in <i>CURRENT</i> from Quinn.
<i>CURTEN</i> _{t,s}	Average level of <i>CURRENT</i> six to ten (or fifteen) years ago from Quinn.
<i>DDEM</i> _{i,t,s}	Change in <i>DEMOCRACY</i> from Polity 98, Gurr and Jagers.
<i>DDEM</i> _{5,t,s}	Five to ten year average change in <i>DEMOCRACY</i> from Gurr and Jagers
<i>DEMTEN</i> _{i,t,s}	Average level of <i>DEMOCRACY</i> six to ten years ago from Gurr and Jagers
Growth _{i,t-1,s-1}	Change in Income from Heston et al, Beck et al, Maddison, or World Bank 1999.
<i>FiveCap</i> ₅	Lagged levels of capital openness for leading economies from Quinn.
<i>FiveCur</i> ₅	Lagged levels of current openness for leading economies from Quinn.
Income _{i,t-1,s-1}	Level of Income from Heston et al or Beck et al.
Investment _{i,t-1,s-1}	Level of Investment from Heston et al.
<i>PRIFIVE</i>	Lagged Levels of primary education achieved from World Bank 1999.
<i>DPop</i> _{i,t-1,s-1}	Change in Population from Heston et al.
<i>PI</i>	Change in Inflation from Heston et al.
<i>REVC</i>	Number of Revolutions and Coups from Banks.
<i>SECFIVE</i>	Lagged Levels of secondary education achieved from World Bank 1999.
Trade Openness _{i,t-1,s-1}	Lagged Levels of imports + exports/gdp from Heston et al.
<i>X</i>	Exchange rates from Heston et al.
<i>WD5</i> _{t⁽ⁱ⁾}	Level of World Democracy (Polity 98) from Gurr and Jagers.

Appendix Table A3

Adjusted Coefficient Estimates and Standard Errors for Interaction Terms for Emerging Market Nations

variable	β	Standard error	Interaction term - emerging market nations (<i>E</i>)	Adjusted β	Adjusted Standard error	Covariance of the coefficients
Model 1a						
<i>DCAP5</i>	-0.106***	0.028	<i>E*DCAP5</i>	-0.035	0.053	-0.0008
<i>CAPTEN</i>	-0.028	0.025	<i>E*CAPTEN</i>	-0.225***	0.050	-0.0009
<i>DCUR5</i>	0.091***	0.033	<i>E*DCUR5</i>	0.027	0.059	-0.0012
<i>CURTEN</i>	0.001	0.033	<i>E*CURTEN</i>	0.155**	0.068	-0.001
Model 1b						
<i>DCAP5</i>	-0.093**	0.037	<i>E*DCAP5</i>	0.014	0.066	-0.0018
<i>CAPTEN</i>	-0.083**	0.035	<i>E*CAPTEN</i>	-0.115	0.082	-0.0018
<i>DCUR5</i>	-0.036	0.048	<i>E*DCUR5</i>	0.030	0.059	-0.002
<i>CURTEN</i>	-0.041	0.053	<i>E*CURTEN</i>	0.048	0.070	-0.003
Model 2a						
<i>DEM5</i>	0.165	0.111	<i>E*DEM5</i>	0.156	0.120	-0.013
<i>DEMTEN</i>	0.214**	0.090	<i>E*DEMTEN</i>	0.150	0.120	-0.008
Model 2b						
<i>DEM5</i>	0.027	0.108	<i>E*DEM5</i>	0.207**	0.095	-0.0109
<i>DEMTEN</i>	0.361***	0.102	<i>E*DEMTEN</i>	0.113	0.127	-0.008
Model 2c						
<i>DEM5</i>	0.175*	0.093	<i>E*DEM5</i>	0.086	0.104	-0.01
<i>DEMTEN</i>	0.177**	0.088	<i>E*DEMTEN</i>	0.107	0.113	-0.008
Model 2d						
<i>DEM5</i>	0.145	0.102	<i>E*DEM5</i>	0.175	0.113	-0.007
<i>DEMTEN</i>	0.320***	0.115	<i>E*DEMTEN</i>	0.062	0.117	-0.012

(Standard errors are listed below the coefficients) *# .10; **# .05; ***# .01

Notes: The adjusted coefficient estimate of the interaction term is given by adding the coefficient estimate of the original variable to that of the interaction term. The adjusted standard error is given by taking the square root of the sums of the two standard errors and the square of the covariance of the coefficients.

Appendix Table A4
Sensitivity and Robustness Results

<i>Independent Variable:</i> N. Changes in Conditioning Information	β	Standard error	t-ratio	Adj R ²	Obs.	Robust or fragile	
<i>CAPTEN</i> → <i>-DDEM</i>							
<i>Table 1, Model 1a.</i>							
1. Base Model	-.127***	.037	-3.384	.10	1,395	robust	
2. PRIFIVE and SECFIVE	-.146***	.053	-2.774	.11	1,144		
3. X, PI and REVC	-.152***	.052	-2.931	.11	1,144		
<i>Table 1, Model 1b.</i>							
4. Base Model (table 4, 1)	-.116**	.059	-1.960	.12	1,176		
5. PRIFIVE and SECFIVE	-.114*	.062	-1.855	.12	1,092		
6. X, PI and REVC added	-.108*	.059	-1.823	.12	1,155		
<i>DDEM5</i> → <i>+DCAP</i>							
<i>Table 2, Model 2a</i>							
1. Base Model	.171*	.090	1.901	.14	1,404	robust	
2. PRIFIVE and SECFIVE	.269***	.099	2.722	.20	1,092		
3. X, PI and REVC	.163*	.089	1.898	.16	1,092		
<i>Table 2, Model 2b</i>							
4. Base Model	.195**	.079	2.007	.19	1,176		
5. PRIFIVE and SECFIVE	.210***	.082	3.112	.20	1,092		
6. X, PI and REVC added	.186**	.079	2.014	.19	1,092		
<i>DEMTEM</i> → <i>+DCAP</i>							
<i>Table 2, Model 2a</i>							
1. Base Model	.173**	.086	2.007	.14	1,404	robust	
2. PRIFIVE and SECFIVE	.315***	.101	3.112	.20	1,014		
3. X, PI and REVC added	.175**	.087	2.014	.16	1,404		
<i>Table 2, Model 2b</i>							
4. Base Model	.189**	.094	2.017	.19	1,176		
5. PRIFIVE and SECFIVE	.223**	.104	2.139	.20	1,092		
6. X, PI and REVC added	.188*	.093	1.909	.19	1,092		
<i>DDEM5</i> → <i>DCUR</i>							
<i>Table 2, Model 2a</i>							
1. Base Model	.098	.083	1.181	.12	1,404	fragile	
2. PRIFIVE and SECFIVE	.150	.094	1.601	.14	1,014		
3. X, PI and REVC added	.107	.081	1.310	.14	1,404		
<i>Table 2, Model 2b</i>							
4. Base Model	.194**	.093	2.091	.15	1,176		
5. PRIFIVE and SECFIVE	.194**	.088	2.247	.14	1,092		
6. X, PI and REVC added	.199**	.087	2.273	.14	1,092		
<i>DEMTEM</i> → <i>DCUR</i>							
<i>Table 2, Model 2a</i>							
1. Base Model	.123	.078	1.588	.12	1,404	unclear	
2. PRIFIVE and SECFIVE	.168**	.082	2.098	.14	1,014		
3. X, PI and REVC added	.136*	.078	1.730	.14	1,404		
<i>Table 2, Model 2b</i>							
4. Base Model	.152*	.086	1.767	.15	1,176		
5. PRIFIVE and SECFIVE	.150*	.086	1.745	.14	1,092		
6. X, PI and REVC added	.159*	.087	1.841	.14	1,092		

*# .10; **# .05; ***# .01

Notes: See Appendix table A1 for a list of the variables used.

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Table 1
Pooled, Cross-Section, Time-Series Analysis of Democracy
Dependent Variables: Yearly Change in Democracy Index (1A, 1B) or Five-year Forward Average Change (1C, 1D)

<u>variable</u>	<u>Model 1A</u> <i>DDEM</i> , 1960-90 (annual)	<u>Model 1B</u> <i>DDEM</i> , 1970-90 (annual)	<u>Model 1C</u> <i>DDEM</i> , 1961-95 (5-year)	<u>Model 1D</u> <i>DDEM</i> , 1971-95 (5-year)
Level of <i>DEMOCRACY</i> , Y_{t-1}	-0.718*** (0.130)	-0.960*** (0.187)	-0.659*** (0.152)	-0.847*** (0.188)
Level of WORLD DEMOCRACY (WD5_t)	1.175*** (0.268)	1.269*** (0.449)	0.814*** (0.198)	1.071*** (0.221)
Change in Capital Account Liberalization, ($\Delta CAP5$)	-0.053 (0.036)	-0.019 (0.047)	-0.052** (0.021)	-0.029 (0.031)
Level of CAPITAL (CAPTEN)	-0.111*** (0.037)	-0.126** (0.059)	-0.049*** (0.018)	-0.051** (0.024)
Change in Current Account Liberalization, ($\Delta CUR5$)	0.059 (0.038)	0.021 (0.047)	0.011 (0.027)	0.010 (0.038)
Level of <i>CURRENT</i> (<i>CURTEN</i>)	0.051 (0.038)	0.002 (0.049)	-0.014 (0.023)	-0.016 (0.030)
Economic Growth (Per Capita, PPP adjusted)	0.097 (0.090)	0.103 (0.101)	-18.002 (17.560)	-5.328 (18.100)
Initial GDP per capita (Logged, $RGDPCH_{t-1}$)	4.533*** (1.627)	2.486 (3.214)	2.458* (1.346)	-0.312 (1.701)
Investment Share (Logged)	-4.161*** (1.608)	-3.543* (1.977)	-8.287 (5.547)	-7.912* (4.734)
Percentage Change in the Population	1.137** (0.502)	0.080 (0.235)	11.085 (50.010)	-78.642** (36.730)
Trade Openness (Imports + Exports/GDP)	2.523 (1.837)	2.852 (2.517)	1.811 (2.006)	1.865 (1.269)
Intercept	-20.035 (15.570)	1.426 (24.900)	-10.741 (12.020)	18.361 (15.890)
Adj. R^2	0.10	0.13	0.33	0.39
Number of Countries	45	55	42	53
Observations	1395	1155	294	265

(Standard errors are listed below the coefficients) *# .10; **# .05; ***# .01

Notes: The models are fixed effect models (i.e., with country dummies). (The estimated coefficients of the country dummies are available from the author.) The coefficients were estimated with the “pool” procedure in Shazam 8.0, which uses OLS and a Heteroskedasticity-Consistent Covariance Matrix. In all models, panel corrected standard errors are reported.

Table 2
Pooled, Cross-Section, Time-Series Analysis of International Capital Liberalization
Dependent Variables: Yearly Change in Capital Index (2A, 2B) or Five-year Average Change (2C, 2D)

<u>variable</u>	<u>Model 2A</u> <i>DCAPITAL</i> 1955-90 (annual)	<u>Model 2B</u> <i>DCAPITAL</i> 1970-90 (annual)	<u>model 2C</u> <i>DCAPITAL</i> 1961-95 (5-year)	<u>model 2D</u> <i>DCAPITAL</i> 1971-95 (5-year)
Level of <i>CAPITAL</i> , Y_{t-1}	-0.177*** (0.025)	-0.285*** (0.042)	-0.584*** (0.122)	-0.738*** (0.158)
Level of CAPITAL, Five Leading Economies, Y_{t-1}	-2.284 (1.681)	5.222*** (1.326)	9.232** (4.016)	8.777*** (3.469)
Vote Share of Western Communist Parties (CPVote5_t)	-0.881** (0.357)	-0.865** (0.272)	-3.986*** (0.695)	-2.917*** (0.435)
Change in Democracy (<i>DDem5</i>)	0.138* (0.074)	0.162** (0.075)	0.132 (0.196)	0.082 (0.150)
Level of Democracy (DEMTEN)	0.130* (0.075)	0.181** (0.093)	0.680** (0.311)	0.595* (0.315)
Economic Growth (Per Capita, PPP adjusted)	0.039 (0.076)	0.077 (0.053)	108.900** (47.480)	81.820** (34.640)
Initial GDP per capita (Logged) (RGDPCH, t-1)	1.361 (1.746)	-1.530 (1.621)	12.426** (5.342)	5.118 (6.828)
Investment Share (Logged)	-3.057** (1.378)	0.666 (1.124)	-21.177 (16.440)	-12.697 (13.440)
Percentage Change in the Population	-0.337 (0.436)	0.074 (0.120)	15.643 (154.800)	-137.350 (194.100)
Trade Openness (Imports + Exports/GDP)	6.462*** (1.387)	2.460** (1.083)	2.955 (7.181)	16.084*** (3.128)
Intercept	-3.501 (12.520)	11.012 (12.380)	-54.072 (44.680)	21.141 (50.200)
Adj. R ²	0.12	0.19	0.52	0.61
Number of Countries	40	55	42	53
Observations	1440	1155	294	265

(Standard errors are listed below the coefficients) *# .10; **# .05; ***# .01

Notes: The models are fixed effect models (i.e., with country dummies). (The estimated coefficients of the country dummies are available from the author.) The coefficients were estimated with the “pool” procedure in Shazam 8.0, which uses OLS and a Heteroskedasticity-Consistent Covariance Matrix. In all models, panel corrected standard errors are reported.

Table 3
Pooled, Cross-Section, Time-Series Analysis of International Current Account Liberalization
Dependent Variables: Yearly Change in Current Index (3A, 3B) or Five-year Average Change (3C, 3D)

<u>variable</u>	<u>Model 3A</u> $\Delta CURRENT$ 1955-90 (annual)	<u>Model 3B</u> $\Delta CURRENT$ 1970-90 (annual)	<u>model 3C</u> $\Delta CURRENT$ 1960-95 (5-year)	<u>model 3D</u> $\Delta CURRENT$ 1970-95 (5-year)
Level of <i>CURRENT</i> , Y_{t-1}	-0.158*** (0.023)	-0.209*** (0.041)	0.616*** (0.133)	-0.684*** (0.174)
Level of <i>CURRENT</i> , Five Leading Economies, $FiveCur5_t$	-0.655 (0.517)	2.475*** (0.899)	2.599 (2.062)	5.617*** (2.467)
Vote Share of Western Communist Parties ($CPVote5_t$)	-0.431 (0.293)	-0.686** (0.345)	3.428*** (0.818)	-3.154*** (0.796)
Change in Democracy ($Dem5$)	0.114* (0.066)	0.170* (0.089)	0.256 (0.177)	0.128 (0.149)
Level of Democracy ($DEMTEN$)	0.111* (0.066)	0.130 (0.085)	0.681*** (0.242)	0.368 (0.288)
Economic Growth (Per Capita, PPP adjusted)	0.033 (0.065)	0.009 (0.058)	98.190** (42.570)	119.740*** (35.310)
Initial GDP per capita (Logged) ($RGDPCH, t-1$)	0.960 (1.868)	-4.810*** (1.883)	11.186 ** (5.505)	-1.280 (6.923)
Investment Share (Logged)	-1.834 (1.344)	-0.183 (1.352)	(17.173) (13.530)	-5.772 (14.670)
Percentage Change in the Population	-0.905** (0.393)	0.057 (0.160)	9.318 (141.000)	-209.520 (180.200)
Trade Openness (Imports + Exports/GDP)	5.394** (1.192)	4.665*** (1.300)	12.780 (7.984)	20.799*** (7.096)
Intercept	-9.648 (14.700)	23.745 (15.610)	-33.675 (41.480)	70.869 (50.430)
Adj. R ²	0.11	0.15	0.48	0.55
Number of Countries	40	55	42	53
Observations	1440	1155	294	265

(Standard errors are listed below the coefficients) *# .10; **# .05; ***# .01

Notes: The models are fixed effect models (i.e., with country dummies). (The estimated coefficients of the country dummies are available from the author.) The coefficients were estimated with the “pool” procedure in Shazam 8.0, which uses OLS and a Heteroskedasticity-Consistent Covariance Matrix. In all models, panel corrected standard errors are reported.

Table 4

<i>Country, VAR lags - years</i>	<i>Gini Coefficient (years used)</i>	1 $DGDP \rightarrow DDEM$	2 $DDEM \rightarrow DGDP$	3 $DDEM \rightarrow DCAP$	4 $DDEM \rightarrow DCUR$	5 $DCAP \rightarrow DDEM$	6 $DCUR \rightarrow DDEM$
Africa							
<i>Ghana, 1,2,3,4 – 1960-97</i>	40.9 (1988)	+0:1	+1;-2	(-0)	ns	+1	+3
<i>Nigeria, 1,2,5 – 1961-97</i>	45.3 (1959, 63, 75)	Ns	Ns	ns	-3	ns	Ns
<i>Egypt, 1,2,4 – 1953-92</i>	46 (1959, 65)	ns	ns	+1	ns	Ns	Ns
<i>Tunisia, 1,2 - 1961-1997</i>	48.15 (1965, 75)	ns	ns	ns	ns	-1	ns
<i>Morocco, 1,2,3 – 1961-97</i>	48.6 (1955)	+1:2	ns	ns	ns	+1;-5	+1
Asia, East and Southeast							
<i>China, 1,2 – 1972-97</i>	32 (1980)	+0	ns	+2	+0:1	Ns	+1
<i>Korea, 1,2,3,5 – 196-97</i>	32.5 (1953, 61, 64-66, 68-69)	(+0)	ns	ns	ns	ns	+1
<i>Burma, 1,2,3 – 1951-92</i>	33.4 (1958)	-0;+4	+4	+1:2	+0:2	+5:6	+1:5

<i>Indonesia, 1,2,3,4 – 1950-92</i>	38 (1964, 67)	(-0)	-0:2	ns	-1	-4	Ns
<i>Singapore, 1,2 – 1961-1997**</i>	39 (1973, 78)	ns	Ns	Ns	ns	ns	+1
<i>Malaysia, 1,2,9 – 1961-97**</i>	39.6 (1958)	Ns	ns	+1	+0:1	ns	+1:2
<i>Thailand, 1, 3 – 1950-94</i>	41.9 (1962, 69)	ns	ns	ns	ns	+1:2	ns
<i>Philippines, 1,2,5,6 – 51-92</i>	49.0 (1957, 61)	+0:1	+2	+2:3	+2:3:6	+2:5	+2

Asia, South and West

<i>Pakistan, 1,3 – 1950-92</i>	35.5 (1969)	Ns	Ns	-1	+3:4	Ns	ns
<i>India, 1,2,4,5 – 1951-92</i>	38.3 (1951-69)	(-0)	-2	+1	ns	Ns	Ns
<i>Jordan, 1,3,5 – 1961-97</i>	45.8 (1980)	ns	ns	ns	(+0)	ns	+1
<i>Iran, 1,3,5 – 1955-92</i>	46.8 (1969)	ns	ns	ns	ns	Ns	+2:3
<i>Sri Lanka, 1,4,6 – 1950-92</i>	47.4 (1953, 63)	ns	ns	+1	ns	ns	-1:3
<i>Iraq, 1,2,3,4 – 1954-87</i>	59.8 (1956)	(-0)	ns	+4:5	ns	-3:4	Ns

Europe

<i>Spain, 1,2,9 – 1950-94</i>	32.9 (1965, 73)	ns	Ns	ns	(-0)	-2	ns
<i>Portugal, 1,2,3,11 – 1950-94</i>	40.5 (1973)	-0:2	-1	Ns	+2:4	ns	+1
<i>Greece, 1,2,3,4,5,7 – 1950-94</i>	43.7 (1959-67)	-0:2	Ns	+1:2	+3	-1;-5	+3
<i>France, 1,3,6 – 1950-94</i>	48.3 (1956, 62, 65)	(+0)	ns	ns	ns	-0:1	+2;+6:7
<i>Turkey, 1,3,4,9 – 1950-94</i>	56 (1968)	ns	ns	ns	-4	ns	ns

Caribbean and Latin America

<i>Uruguay, 1,3,9,10 – 1950-92</i>	39.7 (1963)	ns	-3	ns	ns	+1:3	ns
<i>Argentina, 1,2,6,7 – 1950-94</i>	43.7 (1953, 59, 61, 70)	ns	ns	+6:7	+6:7	+6	ns
<i>Dom.Rep., 1,2,6 – 1950-92*</i>	45 (1976)	+1	ns	+2	+1	Ns	+6
<i>Paraguay, 1,2 – 1950-92</i>	45.1 (1983)	ns	Ns	+0:1	+0:1	ns	ns
<i>Chile, 1,3,9 – 1951-94</i>	45.64 (1968)	ns	ns	ns	ns	-1	+1
<i>Venezuela, 1,3,5,8 – 1950-94</i>	47.65 (1971)	-1	Ns	+1:2	+1:2	-3	ns
<i>Bolivia, 1,2,3, 7 – 1950-94</i>	49.6 (1968)	-2	ns	(-0)	(-0)	-1	+1
<i>Guatemala, 1,2,3 – 1950-92</i>	49.72 (1979)	+0:2	+1	ns	ns	-4:5	ns
<i>Salvador, 1, 2, 3 – 1950-92</i>	50.6 (1961, 63, 65, 66, 69)	ns	Ns	ns	ns	ns	-1
<i>Brazil, 1,2,3,5,7,9 – 1950-94</i>	53 (1960)	+1;-4	ns	+0:3	+0:5	-2	+1;-3
<i>Peru, 1, 2, 6, 7 – 1950-94</i>	55 (1971)	+1	+1	+2	+0:2	ns	+1
<i>Mexico, 1,2,4,6 – 1950-94</i>	55.2 (1950, 57, 63, 68)	Ns	-3:5	ns	-0:2;-4	ns	+1:3
<i>Nicaragua, 1,2,4,5 – 1950-92</i>	55.32 (1993)	-3	+1;-3	+4	+0:1:6	-1	-6
<i>Ecuador, 1,2,3,6,9 – 1950-92</i>	56.2 (1968, 70)	+0:2	ns	ns	-2:3	-1	Ns
<i>Panama, 1,2,3 – 1950-92*</i>	57 (1970)	+0:2;-3	Ns	ns	ns	-3:4	+1:2:4
<i>Colombia, 1,2,3,7 – 1950-94</i>	57.8 (1962, 64)	ns	ns	+3	(+0)	-1	+1
<i>Honduras, 1, 2, 4 – 1950-92</i>	61.88 (1968)	ns	+1	(-0)	(-0)	-1:4	-2:3
<i>Haiti, 1,2,4,5 – 1961-1997*</i>		+0:1	ns	ns	+5	ns	ns
Summary Effects – 42 nations		9 +	5 +	17 +	15 +	6 +	20 +
		3±	3±	1±	1±	1±	1±
		5 -	5 -	1 -	5 -	-16	4 -
		mixed	mixed	positive	positive	negative	positive

*includes dummy variable for US occupation

**includes dummy variable for years of merger with Malaysia and Singapore

Appendix Figure A1
Dependent Variables - Change in Democracy, Capital, and Current
(1960-90; 1955-90; 1955-90)

