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# The Economic Costs of Civil War: Synthetic Counterfactual Evidence and the Effects of Ethnic Fractionalization<sup>1</sup>

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**Abstract**: There is a consensus that civil wars entail enormous economic costs, but we lack reliable estimates, due to the endogenous relationship between violence and socio-economic conditions. This paper measures the economic consequences of civil wars with the synthetic control method. This allows us to identify appropriate counterfactuals for assessing the national-level economic impact of civil war in a sample of 20 countries. We find that the average annual loss of GDP per capita is 17.5 percent. Moreover, we use our estimates of annual losses to study the determinants of war destructiveness, focusing on the effects of ethnic heterogeneity. Building on an emerging literature on the relationships between ethnicity, trust, economic outcomes, and conflict, we argue that civil war erodes interethnic trust and highly fractionalized societies pay an especially high "price", as they rely heavily on interethnic business relations. We find a consistent positive effect of ethnic fractionalization economic war-induced loss.

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# 1. Introduction

Observers, participants, and victims generally agree that civil wars entail enormous human and economic costs. However, we lack reliable estimates of these costs, due to measurement and aggregation challenges as well as the complexity of the nexus between political violence and socioeconomic conditions. With this paper we aim to advance our understanding of the economic consequences of civil wars by employing the synthetic counterfactual method. This method allows us to identify appropriate counterfactuals for assessing the economic impact of civil war in a sample of war-torn countries, thus tackling the endogenous relationship between economic development and civil war. We find that, on average, the annual loss of GDP per capita associated with civil war is 17.5 percent for the 20 countries in our sample (the average war duration is 9.5 years). In addition, we study the determinants of this economic loss, focusing in particular on the effects of ethnic heterogeneity. Building on an emerging literature on the relationships between ethnicity, trust, economic outcomes, and violent conflict, we argue that civil war erodes interethnic trust and that highly fractionalized societies pay an especially high economic price, as they rely heavily on interethnic business relations. We find that ethnic fractionalization has a consistent positive effect on war's destructiveness.

Ours is not a mere exercise in causal inference virtuosism: reliably assessing the economic costs of civil conflict is important for policy. As Macartan Humphreys (2003: 8) pointed out, accurately "[c]alculating the economic costs of war is necessary to determine the relative economic benefits of investing in war avoidance rather than in post-conflict operation."<sup>5</sup> In addition, reliable costs estimates are necessary for analyses of the determinants of the impact of civil war, an example of which we present in the second part of this paper; these analyses can in turn help devise effective policies for post-conflict recovery.

The rest of the paper is structured as follows. Section 2 presents the motivation for our research by discussing the limits of the existing empirical literature on the economic impact of civil war. Section 3 describes our empirical method for assessing the economic costs of civil war, details its advantages vis-à-vis other approaches, and introduces our findings. Section 4 presents our

<sup>&</sup>lt;sup>5</sup> Policymakers have repeatedly expressed interest in obtaining accurate analyses of the development impact of armed conflict. For an early attempt by World Bank's analysts to provide the organization with estimates of the costs of civil war, see World Bank 2003.

theoretical argument about the impact of ethnic fractionalization on civil war-induced economic loss and reports the corresponding regression results. Section 5 concludes.

# 2. Measuring the Economic Costs of Civil War

War is about killing people and breaking things (Betts, 1994: 30). It is thus unsurprising that civil wars entail significant economic costs. At the most basic level, internal armed violence leads to the depletion of a country's stock of productive factors – labor, human and physical capital – through the killing, maiming, and displacing of individuals as well as the destruction of infrastructure, productive equipment, and household assets (e.g., cattle). Moreover, public resources are diverted from productive activities and social services to war fighting; financial and human capital flee the conflict-ridden country; opportunism and distrust increase as individuals experience violence and time horizons shorten; and a shift occurs away from war-vulnerable economic activities (e.g., construction, finance, and manufacturing) towards activities that are less vulnerable but also less productive, such as subsistence agriculture (Collier, 1999; Koubi, 2005; World Bank, 2003; Chen, Loayza, & Reynal-Querol, 2008; Gates, Hegre, Nygard, & Strand, 2012).

While the observation that civil wars entail major economic costs is not controversial, reliably estimating those costs has proven very challenging due to omitted variable and reverse causality problems. As Blattman & Miguel (2010: 39) point out, "assessing the economic consequences of civil war is complicated by a central identification problem: war-torn countries are different than peaceful ones", thus some unobserved factors could be driving both economic performance and armed conflict. Moreover, economic development and civil conflict are linked in a circular relationship: internal conflict negatively affects the economy and poor economic conditions in turn increase the risk of civil war (Fearon & Laitin, 2003; Miguel, Satyanath, & Sergenti, 2004; Collier & Sambanis, 2005; Hegre & Sambanis, 2006). Thus, war-time economic decline could reflect the deteriorating economic situation that contributed to bring about conflict, in addition to being its consequence. Put differently, assessing the costs of civil war requires identifying a valid counterfactual - i.e., persuasively answering the difficult question of what a country's GDP per capita would have been had it not experienced armed conflict.<sup>6</sup>

The existing literature, although it offers important contributions, does not satisfactorily address the challenges involved in finding appropriate counterfactuals. Quantitative works on the economic effects of civil conflict typically use panel data econometrics, often relying on country fixed effects (Collier, 1999; Hoeffler & Reynal-Querol, 2003; Cerra & Saxena, 2008; and Gates et al., 2012). The study by Chen, Loayza, & Reynal-Querol (2008) represents an exception as it uses an event-study methodology to compare countries' prewar and wartime growth performance as well as to juxtapose war-torn countries' growth trajectories with those of neighbors and peaceful developing countries. Case study analyses tend to adopt a similar approach, comparing pre- and wartime economic conditions or conflict-affected countries' growth trajectories with neighbors' and regional averages (see, for example, the eight case studies in Stewart, FitzGerald and Associates, 2001). However, these are not necessarily appropriate counterfactuals as the assumption that, in the absence of armed conflict, a country's economy would have performed as in the past or similarly to a peaceful neighbor's may not be warranted.

Some micro-level empirical studies creatively tackle the endogeneity of the conflictdevelopment relationship. For example, Miguel & Roland (2011) analyze the long-term impact of US bombing in Vietnam on living standards and human capital in the country, using a district's distance from the arbitrarily settled North-South border as an instrument for bombing intensity. However, as Blattman & Miguel (2010: 41) observe, the limitation of sub-national studies lies in their inability to credibly estimate the aggregate national economic impact of armed conflict. In particular, these studies may underestimate the country-wide effects of civil war, if even largely peaceful areas are also adversely affected by war-related disruptions.

In order to provide credible country-level counterfactuals, we use the synthetic control method (or synthetic counterfactual), which allows us to create data-driven counterfactuals for a large number of case studies within a unified statistical framework. Abadie and Gardeazabal (2003) first applied this methodology to study the economic effects of terrorism in the Basque country,

<sup>&</sup>lt;sup>6</sup> Gates et al. (2012: 1715) and Smith (2014) stress the importance of, and the challenges involved in, finding valid counterfactuals to assess the developmental impact of civil conflict.

while Dorsett (2013) recently used it to investigate the economic impact of terrorism in Northern Ireland in the 1970s and 1980s.<sup>7</sup>

The basic idea of this technique is to construct a synthetic (i.e., artificial) match for each treated unit (in our case, a war-torn country) by combining units in the "control group" (countries at peace) in such a way that the synthetic country mimic as closely as possible (typically more accurately than any real-world country) the behavior of the country of interest before the onset of civil war. Once it is established that the outcome variable of interest (in our case, income per capita) behaves similarly for the country under examination and its synthetic match over an extended period of time before the intervention (civil war), a discrepancy in the paths of this variable after the onset of civil conflict is interpreted as caused by it.

This method can deal with omitted variable bias by accounting for the presence of timevarying unobservable confounders in the treatment and control groups, while panel analyses with fixed effects and difference-in-differences can account only for confounders that are time invariant or share a common trend, respectively (Billmeier & Nannicini, 2013). The synthetic counterfactual can also address the reverse causality objection that an underlying trend of economic decline in the country under examination could be causing both the economic loss that we observe during the conflict and the conflict itself. A good pre-treatment fit would account for any such trend, thus ensuring that the difference in the outcome of interest in the treatment-period can be attributed to the conflict.<sup>8</sup> An additional benefit of the synthetic control method, as Abadie, Diamond & Hainmueller (2012) point out, is that it contributes to create the bridge between qualitative and quantitative methods advocated by several scholars (Tarrow, 1995, 2010; Lieberman, 2005; Gerring, 2007). The method allows us to employ a comparative case study research design, conducive to a more detailed description and analysis of the differences between the cases of interest and the

<sup>&</sup>lt;sup>7</sup> The synthetic control method has also been employed for impact evaluation of phenomena unrelated to violent conflict: transition from democracy to autocracy (Nannicini & Ricciuti 2014); anti-tobacco regulation (Abadie et al., 2012); Germany's reunification (Abadie et al., 2014), economic liberalizations (Billmeier & Nannicini, 2013); political connections (Acemoglu et al., 2013); and EU membership (Campos, Coricelli, & Moretti, 2014a and 2014b).

<sup>&</sup>lt;sup>8</sup> A different problem of reverse causality would arise if the armed conflict were triggered by the anticipation of future economic decline. As long as these expectations are not captured by the unobservable heterogeneity included in the model, this would bias the findings of the synthetic control approach (Billmeier & Nannicini, 2013). However, this kind of dynamic is not supported by theoretical arguments linking economic conditions and civil conflict, according to which actually manifested (rather than anticipated) poor economic performance increases conflict risk by weakening state capacity and/or decreasing the opportunity cost of fighting for individuals.

comparison units than regression analysis, while preserving the benefit of precise numerical results that can be compared across cases.

Before we proceed to our analysis two caveats are in order. First, our focus on the economic consequences of civil war is not intended to downplay the severity of its social and human costs. We look at economic costs because the available data are relatively comprehensive and they pose less serious measurement and aggregation challenges than non-economic costs.<sup>9</sup> Second, it should be noted that we focus on economic costs *during* armed conflict, not in its aftermath.<sup>10</sup>

# 3. Synthetic Counterfactuals

### 3.1 Methodological Issues

As noted, the first aim of this paper is to assess the costs of civil war by constructing a counterfactual of the path of the GDP per capita for each of the conflict-ridden countries in our sample (i.e., an estimate of the country's GDP per capita in the years in which the conflict took place, had the conflict not occurred). As with other methodologies for impact evaluation, the synthetic control method that we employ compares the outcome of a treated country against that of a control unit. The control unit is called "synthetic" because it is a weighted combination of a

<sup>&</sup>lt;sup>9</sup> For a discussion of difficulties of measuring and aggregating non-economic costs of armed conflict, see Smith, 2014. Examples of studies of the non-economic impact of civil conflict include: Ammons, 1996 (on infant mortality); Ghobarah, Huth, & Russett, 2003 (on mortality and disability); Soares, 2006 (on life expectancy); Plümper & Neumayer, 2006 (on the gender gap in life expectancy); Iqbal, 2006 (on public health); Lai & Thyne, 2007 (on education); Welsch, 2008 (on happiness); and Gates et al., 2012 (on progress towards the United Nations' Millennium Development Goals).

<sup>&</sup>lt;sup>10</sup> An alternative research design assessing the costs of armed conflict both during its course and in its aftermath would incur in a problem of double treatment. The treated country would first be subjected to conflict (the first treatment) and then to post-conflict peace (the second treatment). As a consequence, the control group would need to include countries that were not at war in  $T_1$  (the period of conflict for the country of interest) but were at war in  $T_2$  (the period of post-conflict peace). This requirement would drastically reduce the number of countries that can be included in the donor pool, making it virtually impossible to conduct the analysis. Broadly speaking, the existing studies on post-conflict economic dynamics fall in one of two categories. The "war renewal" school of thought, in line with neoclassical models of economic growth, points out that armed conflict (both between and within states) tends to usher in an era of fast growth, due to post-war technological innovation, rapid capital replenishment and the weakening of rent-seeking special interests (the classic references are Organski & Kugler, 1977, 1980, and Olson, 1982; see also Przeworski et al., 2000). The "war ruin" school, by contrast, finds that economic recovery takes a long time and the adverse effects of civil conflict are persistent, in particular in the form of large military budgets, a significant risk of relapse into war, uninterrupted capital flight and a high incidence of infectious diseases (see, for example, Kank & Meernik, 2005; Collier 2007).

sample of donor countries, which are not exposed to the treatment.<sup>11</sup> Taking into account a set of predictors of the outcome variable, the weights assigned to each country in the donor pool are chosen so that the pre-treatment evolution of the outcome variable in the treated country is approximately equal to its synthetic match. As Abadie, Diamond & Heinmueller (2010) show, if there are no appreciable differences in the pre-treatment evolution of the outcome variable between the treated unit and the synthetic control, and the pre-treatment period is sufficiently long compared to the treatment period, the outcome for the synthetic country in the treatment period represents an unbiased estimation of the treated unit and that of the synthetic control in the treatment period is an unbiased estimation of the treatment effect.

Following Imbens and Wooldridge (2009), the synthetic control method can be formally described as follows. Let  $U_i = U$  indicate the treated country that is affected by a given treatment at time  $T_0$ , and  $U_i = 0$ , ...,  $U_i - 1$  indicate the donor countries that are not affected by the treatment. The researcher observes the outcome of the treated country before and after the treatment and so the outcome of the donor countries, but she does not observe the outcome of the treated country in the absence of the treatment. An estimate of the outcome for the treated country in the time after the treatment, had the treatment not occurred, can be obtained through a weighted average of period T (with  $T>T_0$ ) outcomes for the U donor countries,

$$\widehat{\mathbb{E}}[Y_i(0)|T_i = T, U_i = U] = \sum_{u=0}^{U-1} \lambda_u \cdot \overline{Y}_{uT}$$

where  $\lambda_u$  indicates the weights satisfying the conditions  $\sum_{u=0}^{U-1} \lambda_u = 1$ , and  $\lambda_u \ge 0$ . As noted, the weights  $\lambda_u$  are chosen to minimize the difference between the treatment country and the weighted average of the control group before the treatment, explicitly:

<sup>&</sup>lt;sup>11</sup> The pool of donor countries is the set of potential controls for each treated unit, i.e., the group of countries used to construct the artificial match through a process of weighted combination (Abadie, Diamond, & Heinmueller, 2010: 494).

$$\begin{vmatrix} \bar{Y}_{U0} \sum_{u=0}^{U-1} \lambda_u \cdot \bar{Y}_{u0} \\ \vdots \\ \bar{Y}_{U,T-1} - \sum_{u=0}^{U-1} \lambda_u \cdot \bar{Y}_{u,T-1} \end{vmatrix}$$

where  $\|\cdot\|$  indicates a measure of distance. Keeping in mind the idea that the future path of the synthetic country, consisting of the  $\lambda$ -weighted average of all the donor countries, mimics the path that would have been observed in the treated country in the absence of the treatment, the researcher can add group-level covariates to the criterion to determine the weights.

As mentioned, our treatment is the occurrence of civil war, while the preceding years of peace are our pre-treatment period. The years between the beginning and the end of the war are the focus of our analysis - the treatment period. We followed straightforward and transparent criteria for selection of countries that experienced an internal conflict between 1970 and 2008 with the objective of ensuring a good fit of the outcome path prior to treatment and thus obtain reliable counterfactuals (Abadie, Diamond, & Heinmueller, 2010:495). First, data availability constrains our sample both because our methodology requires a sufficiently long pre-treatment period and because war-years are notoriously affected by problems of missing data. Other things being equal, a good fit for a longer pre-treatment period makes the researcher more confident about the post-treatment projection of the synthetic unit's outcome. Thus, if a war lasts more than 10 years, we impose the requirement that the pre-treatment GDP series be at least as long as the treatment-period series. For wars that last less than 10 years, instead, we require a pre-treatment period of at least 10 years.<sup>12</sup> Second, in order to examine the effects of the treatment over time, we require at least 3 years of treatment period for each case (i.e., we include only conflicts that last at least 3 years). Third, as very poor countries display extremely volatile paths of GDP per capita over time, making it more difficult to construct good synthetic counterfactuals, we require a minimum average GDP per capita of \$2 Purchasing Power Parity (PPP) per day in the pre-treatment period for each treated

<sup>&</sup>lt;sup>12</sup> Note that we apply these criteria with some flexibility, allowing for a two-year "grace period" around the thresholds, in order not to lose interesting cases that almost matched the criteria. We require the pre-treatment analysis to start after 1960 to reduce the number of missing values and thus ensure a larger number of countries in the control sample.

country.<sup>13</sup> Fourth, the treated country must not have been involved in an international war in the five years before the outbreak of the civil conflict.<sup>14</sup>

Our pool of donor countries includes countries that did not experience civil or international war during the period of analysis and for which macroeconomic data from the Penn World Tables are available.<sup>15</sup> The inclusion of a large number of countries in the donor pool ensures the transparency of our analysis and keeps the choice of the weights to be assigned to the donor countries as much data-driven as possible.<sup>16</sup>

The Penn World Tables (version 7.0) are our main source for economic data. We use GDP per capita in PPP as the outcome variable and, following Nannicini & Billmeier (2013), we use its lagged values (year by year) from the beginning of the pre-treatment period to the year before the treatment as outcome predictors. We also include, among the covariates, the pre-treatment average of the investment share, trade openness, and population growth rates (all from the Penn World Tables) and, as measure of education, the secondary school enrollment (% gross) from the World Development Indicators. As previously described, these variables enter the algorithm for the choice of the weights to be assigned to each donor country (see Abadie, Diamond, & Heinmueller, 2010).<sup>17</sup> Our variable identifying the period of civil war comes from the Kalyvas & Balcells' (2010) dataset, which is an expanded and modified version of Nicholas Sambanis' (2001) dataset.

As noted, the main advantage of the synthetic control method is that it allows us to conduct more credible counterfactual analysis than by simply comparing pre- and post-treatment outcomes or arbitrarily choosing a set of countries as control group. The method addresses endogeneity concerns associated with time-varying unobservable confounders, while panel analyses with fixed effects and difference-in-differences can only account for time invariant or parallel-trend

<sup>&</sup>lt;sup>13</sup> Due to similar concerns of substantial GDP volatility, we exclude countries that experienced dramatic currency devaluations.

<sup>&</sup>lt;sup>14</sup> We do not exclude from the treated group countries that experienced international conflict during the treatment period, as long as long as the interstate conflict did not last more than one year and caused less than 1,000 battle-related deaths (Gleditsch et al., 2002). The rationale for this coding decision is to maximize the size of our treatment group by including cases in which international conflict is likely to have had a minor impact compared to the civil war.

<sup>&</sup>lt;sup>15</sup> We require countries to have no missing for the GDP series in the whole period of analysis and have at least one observation of each of the covariate series in the pre-treatment period.

<sup>&</sup>lt;sup>16</sup> Another rationale for a large donor pool, not limited to neighboring countries, is that while countries from the same region tend to share many economic and social features with the treated one, they may also be affected by the treatment through processes of conflict diffusion/contagion.

<sup>&</sup>lt;sup>17</sup> Our results are robust to different sets of growth predictors (e.g., the GDP share of industry and agriculture, population density) (results available upon request).

unobservables (Billmeier & Nannicini, 2013). Unlike other statistical tools for program evaluation (including most forms of matching techniques), our method enables us to assess the dynamic effects of the treatment, namely to appreciate the evolution of the economic effects of civil war year by year, instead of simply focusing on an average treatment effect. Moreover, the synthetic counterfactual sidesteps challenges involved in case selection for qualitative analysis by providing a systematic way to choose comparison units and allowing us to assess the costs of civil war for all cases that meet our data requirements. Relatedly, the method enables an analysis of a large number of cases thus assuaging concerns about generalizability. It also precludes the extreme counterfactuals produced when researchers extrapolate the estimated effects of their statistical models outside the support of the data (King & Zeng, 2006).

Finally, two potential sources of attenuation bias for our estimates should be noted. First, some form of war anticipation effect may occur by which economic agents adjust to their expectation of conflict outbreak by making decisions that negatively affect the economy before fighting erupts (e.g., they disinvest or withhold savings). These anticipated negative consequences can be logically attributed to the subsequent eruption of conflict but would not be captured as a treatment effect in the analysis. For this reason our estimated effects are likely to be an underestimation of the actual effect. Second, if the neighboring countries take positive weights in the construction of the synthetic counterfactual and the GDP per capita of these countries is negatively affected by spillover effects (Murdoch & Sandler, 2002, 2004), our results are likely to underestimate the negative effect of the war on the treated country.<sup>18</sup>

To tackle the latter problem, and more generally to address concerns that our estimates may be driven by the specific composition of our sample of donor countries, we adopt a robustness check also used by Campos, Coricelli, & Moretti (2014b). By construction, the weights assigned to each donor country and the resulting counterfactuals are influenced by the composition of the donor sample; as previously noted, we decided to include in it as many countries as possible rather than arbitrarily picking and choosing. However, to ensure that our results are not driven by the inclusion of specific countries experiencing an economic shock unrelated to the war in the treated country, we

<sup>&</sup>lt;sup>18</sup> Note that we could also overestimate the negative effects of the war if a negative shock on the economy occurred at the same time as the civil war (or preceded it but produced effects with a lag during the war).

perform the following test: for each treated country, we iteratively re-estimate the synthetic counterfactual using a large number (one hundred) of alternative donor samples; each alternative donor sample randomly selects 50 percent of the countries used for the main analysis. This exercise allows us to compare our main estimates with a large number of estimates based on random samples: if our main estimates are not outliers compared to those obtained with the random donor samples, our confidence in the findings is strengthened.

## 3.2 Findings

As Table 1 shows, on average, the annual loss of GDP per capita in PPP terms associated with civil war is 17.5 percent for the 20 countries in our sample (the average war duration is 9.5 years).<sup>19</sup> This estimate is in the same ballpark as Paul Collier's (1999: 175-176) oft-cited finding that a 15-year civil war would reduce a country's GDP per capita by about 30 percent on average. Collier also finds that civil wars tend to reduce annual economic growth by 2.2 percent, which is roughly comparable to our corresponding estimate of about 1.5 percent (this value is calculated as the average across countries of the average annual gap in GDP growth between the actual country and its synthetic match).<sup>20</sup>

Figure 1 shows that the economic effects of civil war vary substantially across cases. This heterogeneity is not surprising, but our case study approach allows us to reveal it, unlike cross-sectional and panel regression analyses. Most cases display a sharp drop in GDP per capita early in the civil war, but some diverge from this pattern.<sup>21</sup>

<sup>&</sup>lt;sup>19</sup> This is the average of the 20 countries' average annual economic losses, calculated as the percentage ratio between the actual GDP per capita and its synthetic counterfactual. For instance, in Table 1, the 16 percent figure for Ivory Coast indicates that on average during that civil war the GDP per capita was 16 percent lower than the synthetic match.

<sup>&</sup>lt;sup>20</sup> See Table A.2 in the Appendix for the weights assigned to the countries in the donor sample and for the predictor balance obtained in the construction of each synthetic counterfactual.

<sup>&</sup>lt;sup>21</sup> Figures 1 and 2 report two vertical lines, indicating, respectively, the beginning (January 1) and the end (December 31) of the first year of civil war; any point to their right corresponds to a period of war.

Country	Percentage effect
Cote d'Ivoire	-16.135
Congo, Republic of	-0.397
Djibouti	-27.898
Algeria	-2.979
Egypt	-1.775
Haiti	-13.350
Kenya	-3.217
Liberia	-73.950
Nigeria	-6.461
Nicaragua	-22.417
Nepal	-14.175
Peru	-14.058
Rwanda	-14.402
Senegal	-2.821
Sierra Leone	-24.221
El Salvador	-21.522
Somalia	-51.895
Thailand	-5.124
Turkey	-1.587
Uganda	-31.731
AVERAGE	-17.506

Table 1: Impact of war on GDP per capita

Notes: The table reports by country the percentage difference between the actual GDP per capita serie and the synthetic GDP per capita serie averaged during the treatmentperiod.

#### Figure 1: Real GDP per capita and its synthetic counterfactual

Note: Each graph plots two series. The continuous line represents the actual GDP per capita level for each of the 20 war-torn countries in our sample, while the dashed line is its synthetic counterfactual. The two vertical lines indicate, respectively, the beginning and the end of the first year of war; all years to the right of the first vertical line correspond to periods of war.





In the case of Turkey, there is no evidence of an appreciable economic loss until 1997-1998 (when we observe a loss of about 5 and 10 percent of GDP per capita, respectively). The overall limited economic impact may be due to the fact that the violence mostly affected the Kurdish southeast of the country, while the losses of the last two years of conflict may be due to the significant escalation of government counterinsurgency operations from the mid-1990s, causing the depopulation of many Kurdish villages (Marcus 2007).<sup>22</sup> Rwanda displays a somewhat similar pattern, with no discernible economic loss in the first two years of the war (when the intermittent, low-level fighting was limited to the north of the country) followed by a very sharp downturn in 1993 and 1994 (when a major rebel offensive and the genocide occurred) (Jones 2001: 28-38).<sup>23</sup>

Also noteworthy are the cases of the Republic of Congo and Kenya. As Figure 2 shows, our estimates of the GDP loss for these two countries (the black lines) are clearly above most of the estimates of the loss based on alternative random samples (the gray lines), which suggests that with the full control sample we are likely underestimating the real economic loss caused by those civil wars. Figure 2 also shows that in most of the other cases our baseline estimates are in line with the estimations obtained using random donor samples, which suggests that we can be confident that our main estimations are not driven by the specific composition of the donor sample.<sup>24</sup>

<sup>&</sup>lt;sup>22</sup> In their synthetic counterfactual analysis of the effects of the civil war in Turkey's southeastern provinces, Bilgel and Karahasan (2013) also found the largest gap in GDP per capita in the years 1997-1998.

<sup>&</sup>lt;sup>23</sup> In Egypt too a low-level Islamist insurgency is not associated with an appreciable economic loss until two major terrorist attacks on tourist sites in 1997, which were followed by a major contraction of Egypt's tourism industry (Gerges 2000: 608-609).

<sup>&</sup>lt;sup>24</sup> Note that as a further robustness check, we follow Campos, Coricelli, & Moretti (2014a, 2014b) and conduct difference-in-difference tests for the actual and synthetic series of each country so as to be able to make statements about the level of statistical significance of their differential. Results are available in Appendix, Table A.1.

#### Figure 2: Real GDP per capita and its synthetic counterfactuals (using random control samples)

Note: The black line represents the difference between the actual GDP per capita levels of the country in question and its synthetic counterfactual obtained in figure 1. The grey lines represent the difference between the actual GDP per capita of the country in question and its synthetic counterfactual obtained using different donor samples randomly chosen. Each donor sample includes 50% of the countries belonging to the donor sample in Figure 1.





# 4. Ethnic Heterogeneity and the Economic Costs of Civil War

Having estimated the loss of GDP per capita due to armed conflict in our sample of countries, we turn to the analysis of its determinants, focusing in particular on the role of ethnic heterogeneity. Weaving together a series of recent findings, we argue that civil war erodes interethnic trust and that highly fractionalized societies pay an especially high economic price, as on average they rely heavily on interethnic business relations, which violence tends to undermine. We provide supporting evidence through a series of panel regressions with the percentage difference between actual GDP per capita and the GDP per capita of the synthetic counterfactual of a given country x in a given war-year t as our dependent variable.

#### 4.1 The argument

The literature on the relationships between ethnicity, trust, economic outcomes, and violent conflict has made important strides in recent years, but several crucial debates remain open. A body of works explores the relationship between ethnic heterogeneity and several socio-economic outcomes, typically finding that heterogeneity has a negative impact on the quality of policies and institutions (La Porta et al., 1999), public goods provision (e.g. Miguel & Gugerty, 2005), participation in social activities and trust (Alesina & La Ferrara, 2000, 2002), and economic growth (Alesina et al., 2003; Montalvo & Reynal-Querol, 2005). A second strand of literature finds that social capital and trust have positive effects on economic outcomes such as growth (Zak & Knack, 2001; Beugelsdijk, de Groot, & Van Schaik, 2004; Algan & Cahuc, 2010), financial development and trade (Guiso, Sapienza, & Zingales, 2004, 2009).

A burgeoning third line of research looks at the effects of violent conflict on pro-social behavior, but reaches disparate conclusions. Some micro-level studies on the behavioral legacies of conflict report enhanced pro-social behavior of individuals after violence. Bellows & Miguel (2009) find that people more affected by the war in Sierra Leone display higher levels of social and political involvement. Similarly, Blattman (2009) documents higher levels of political activism among abductees of the Lord's Resistance Army than in the general population of northern Uganda. Voors et al. (2012) report that members of communities exposed to higher levels of violence in Burundi exhibit more altruistic behavior, while Gilligan, Pasquale, & Samii (2013) find higher levels of social cohesion and trust in Nepalese communities more affected by the civil war. By contrast, some studies support the conventional wisdom that violence undermines social cohesion and trust while increasing the salience of ethnic identities. Rohner, Thoenig, & Zilibotti (2013a) find that individuals in locales more exposed to violence in Uganda subsequently exhibit lower levels of generalized trust and stronger ethnic identities. Becchetti, Conzo, & Romeo (2014) report lower trustworthiness among individuals most affected by electoral violence in Kenya in 2007. Consistently, Cassar, Grosjean, & Witt (2013) find that victims of civil war violence in Tajikistan display lower trust, trustworthiness, and willingness to enter into market transactions as well as stronger kinship ties. However, the same individuals also participate at higher rates in community and religious associations.

The long-standing observation (Portes, 1998) that there exist different types of social capital, with distinct implications for social outcomes, goes a long way in explaining the literature's contradictory findings on the relationship between conflict and pro-social behavior. The experience of violence may both erode generalized trust and enhance social and political participation, as the two are distinct phenomena. Generalized trust amounts to willingness to cooperate with strangers despite the risk of exploitation, while socio-political involvement may well occur within friendship, kingship or ethnic networks and may entail distrust, exclusion and discrimination of outsiders. Moreover, some of the divergent findings could be explained by the fact that the effects of conflict on pro-social behavior are likely to depend on a country's ethnic structure (relevant for answering the question: trust toward whom?), the main cleavage of conflict, and the patterns of violence (does the conflict pit ethnic group X against group Y? Are members of X mostly targeted by ethic-others?). Violence may increase victims' interethnic distrust and harden identities while enhancing in-group trust, with an ambiguous net impact on a country's overall stock of trust. Consistently, Bauer et al. (2014) find that in Georgia and Sierra Leone greater exposure to war spurred long-lasting egalitarian motivations among children and young adults towards one's in-group, but not outgroups. Similarly, Dercon & Gutiérrez-Romero (2012) report that victims of electoral violence in

Kenya display reduced trust towards members of other ethnic groups but not towards co-ethnics.<sup>25</sup>

Taking stock of these various findings, we posit that armed conflict affects the economy through its differential impact on intra- and interethnic trust. Generalized trust is a fundamental ingredient for a functioning economic system. Much economic exchange occurs in a context of asymmetric information about the reliability of one's anonymous counterparts. Trust enables economic agents to operate more efficiently (for example, by invoicing for goods that they have delivered) and reduces the need to devote resources to monitoring and protection against exploitation. Consistently with Dercon & Gutiérrez-Romero's (2012) and Bauer et al.'s (2014) findings, we expect civil war to erode interethnic trust, while leaving intra-ethnic trust unaltered or even bolstering it. Violent conflict can thus be seen as exacerbating the observed tendency for individuals to cooperate and reciprocate cooperation more frequently when dealing with coethnics than ethnic-others (Glaeser et al., 2000; Habyarimana et al., 2007). Domestic trade is likely to be an important mechanism through which war-induced mistrust affects the economy, due to its trustsensitive nature and its immediate impact on the economic system (Rohner, Thoenig, & Zilibotti, 2013b).<sup>26</sup> Trust is especially important for trade in the absence of effective legal enforcement, a likely scenario during civil war. In addition, mistrust could affect economic performance by undermining public good provision, in particular when it relies heavily on individual contribution a common occurrence when state capacity is low.

We expect the negative economic effects of civil war to be more pronounced the more ethnically heterogeneous a country is. In highly fractionalized countries (i.e., characterized by the presence of many, small ethnic groups), a large number of economic exchanges would naturally occur between ethnic-others, but risk being encumbered or even deterred by conflict-induced mistrust. Economic inefficiency is bound to be high when markets look like small and isolated

 $<sup>^{25}</sup>$  See also Shayo & Zussman (2011), who find that Israeli Arab and Jewish judges' in-group bias is positively associated with the intensity of terrorism in the vicinity of the court.

<sup>&</sup>lt;sup>26</sup>Colletta & Cullen (2000) report persistently lower levels of Hutu-Tutsi trade compared to before the genocide; Guiso, Sapienza, & Zingales (2009) and Glick & Taylor (2010) show that interstate war has a strong and long-lasting suppressive effect on bilateral international trade. Rohner, Thoening, & Zilibotti (2013b) propose a theory by which interethnic trade requires specific human capital investment by two ethnic communities (e.g., learning the other group's language or customs, maintaining an interethnic social network), so that each group will invest only if it trusts the other to do the same. Trust may also affect trade through the mechanism of trade credit (Fishman & Love, 2003).

"ethnic islands," even if there are high levels of intra-ethnic trust.<sup>27</sup> Figure 3 below summarizes the logic of the argument with a flow diagram.

# Figure 3: Ethnic fractionalization and GDP loss



Among the existing studies, Rohner, Thoenig, & Zilibotti's (2013a) most closely resembles our analysis of the impact of ethnic heterogeneity on the economic costs of armed conflict, but there are important differences. The authors analyze the effects of war in Uganda on post-conflict light intensity at night observed from a satellite (a proxy for GDP per capita) and find that violence negatively affects light intensity in ethnically fractionalized areas, but not in homogenous ones. Our analysis relies on a panel of 20 countries, thus allowing us to assess the determinants of civil war across different cases and over time, whereas Rohner, Thoenig & Zilibotti (2013a) conduct a crosssectional analysis of Uganda's counties. Moreover, we use a direct measure of the dependent variable (the loss of GDP per capita), rather than light intensity as a proxy of GDP, which, as Rohner, Thoening, & Zilibotti (2013a) note, is less than ideal.

# 4.2 Methodology and data

Our dependent variable for this part of the analysis is the percentage loss of GDP per capita calculated with the synthetic control method. In the basic specification, our independent variable of interest is the measure of ethnic fractionalization (*Ethnic Fract.*) drawn from Reynal-Querol's (2002) dataset.<sup>28</sup>

<sup>&</sup>lt;sup>27</sup> On the distinction between interethnic and intra-ethnic networks, see Varshney 2001.

<sup>&</sup>lt;sup>28</sup> We are fully aware of the theoretical critiques of indexes of ethnic fractionalization (Laitin & Posner, 2001; Posner, 2004; Chandra & Wilkinson, 2008). The absence of a tight match between the theoretical concepts of interest and measures of ethnic heterogeneity, which plagues several studies, does not apply to our analysis as we offer a theoretical argument directly linking heterogeneity and growth, rather than advancing generic claims about the effects of "ethnicity" (Chandra & Wilkinson, 2008). The fact that indexes of ethnic fractionalization are time-invariant while, in reality, ethnic structures change over time is potentially more problematic. In practice, however, this results in a measurement error of our independent variable, which entails an attenuation bias in our estimates. Relatedly, constructivist scholars have pointed out that existing measures of fractionalization miss the fact that there are multiple dimensions of ethnic identity in all countries (which implies that polities may have different levels of fractionalization on different dimensions) and that the relative salience of various cleavages may vary over time. This is a valid concern, but, again, it

We also include a set of control variables corresponding to factors that are likely to affect the economic effects of civil war. We control for the severity of violence as measured by the number of victims (in log form, *log(Deaths)*) in each year of war (Lacina & Gleditsch, 2005) and for the duration of the conflict (*Years at war*) (Gleditsch et al. 2002; Themnér & Wallensteen, 2012), as severity and duration are likely correlated with war's destructiveness. Moreover, we control for different institutional frameworks, which could influence the economic costs of civil war. We use the *Polity2* index (Polity IV, 2012) as a measure of democracy. Given that previous studies found non-linear relationships between level of democracy and conflict (Hegre et al., 2001) as well as between regime type and growth (Papaioannou & Siourounis, 2008), we include the squared value of Polity2. We also add a dummy for ethnic civil wars (*Ethnic war*) (Kalyvas and Balcells, 2010), to capture the potential distinct impact on the economy of wars fought along ethnic lines. Finally, we control for different technologies of warfare, using Kalyvas & Balcells' (2010) typologies of "conventional," "irregular," and "symmetric non-conventional" civil wars.

We run all our models with panel-corrected standard errors (Beck & Katz, 1995) with Prais-Winsten transformation for panel-specific AR1 autocorrelation and decade fixed effects. In some model specifications, we also add the one-year lagged value of the dependent variable (*Lag. Percentage gap*) to control for inertia and country-fixed effects to pick up time-invariant countryspecific features, and thus reduce concerns of omitted variable bias.

In the fixed-effects models, we do not include the single term of the fractionalization index, since it would not be identified due to its perfect collinearity with the country dummies; instead, we focus on the interaction between the affected country's ethnic heterogeneity and the intensity of the civil war, here proxied by the (log of the) number of deaths in each year of the war. This approach allows us to conduct a more nuanced test of our argument by examining the specific channels through which violence erodes interethnic trust and thus affects the economy. Interethnic trust decreases as the conflict becomes more intense and more and more individuals are (directly or indirectly) exposed to violence. Thus we expect fractionalization to have a larger impact the more

should lead to an attenuation bias in our results. In any case, David Posner's measure of ethnic fractionalization in Africa (Politically Relevant Ethnic Groups. PREG), which was developed taking into account these constructivist insights, suggests that the measurement error in existing measures of fractionalization may not be pervasive: Posner, in fact, records only eight changes in his measure of fractionalization for the 42 African countries that he coded over a period of four decades.

intense the war, which should be reflected in the negative coefficient for the corresponding interaction term.

#### 4.3 Main Findings

Table 2 reports our panel data analysis of the effects of ethnic fractionalization on the economic costs of civil war. In Model 1, the negative coefficient of the ethnic fractionalization variable is consistent with our hypothesis that highly heterogeneous countries tend to experience more severe economic losses during civil war. Our results show that, everything else held equal, an increase of a standard deviation of the ethnic fractionalization variable is associated with an increase of the GDP loss caused by the civil war of about 35% relative to the mean value. We find the same substantive result in Model 2, after controlling for war intensity (*log(Deaths*),

The negative and statistically significant coefficient of the interaction term between fractionalization and the severity of civil war, in Model 3, also supports our theoretical expectations about the mechanisms linking civil war to economic loss: the negative effects of fractionalization grow stronger as the number of victims increases. Estimation results indicate that an increase of a standard deviation in the fractionalization index is associated with a loss of GDP 4 percentage points larger for countries with a level of ethnic fractionalization at the 75<sup>th</sup> percentile of the variable's distribution than for countries with a level of ethnic fractionalization at the 25<sup>th</sup> percentile (Model 3). This is about 20% of the average decrease of GDP created by the civil war.

These results on the effect of ethnic fractionalization are robust to the inclusion of lagged values of the dependent variable (Models 4 to 6), country-fixed effects (Model 7), and both additional sets of controls (Model 8).

Moving to the control variables, it is worth noting that in all models the level of democracy is linked to the economic costs of civil war through a "U-shaped" relationship. Our analysis shows that the institutional context exerts a clear influence on the economic costs of civil war, even though the mechanisms behind this relationship need further investigation. Countries in intermediate positions on the Polity scale tend to experience larger losses of wealth than pure autocracies and full-fledged democracies.

		Depend	dent: Percen	tage gap betv	ween actual a	and synthetic	c series	
Model	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Ethnic Fract.	-0.281***	-0.261***	0.243	-0.068***	-0.064**	0.246*		
	(0.092)	(0.083)	(0.181)	(0.025)	(0.029)	(0.140)		
Ethnic Fract.*(log)Deaths			-0.063***			-0.042**	-0.074**	-0.091***
			(0.021)			(0.017)	(0.030)	(0.020)
Polity2	-0.042***	-0.040***	-0.037***	-0.014***	-0.019***	-0.023***	-0.041***	-0.023***
	(0.010)	(0.011)	(0.011)	(0.004)	(0.005)	(0.006)	(0.009)	(0.008)
Polity2, squared	0.002***	0.002***	0.002***	0.001***	0.001***	0.001***	0.002***	0.001***
	(0.000)	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
(log) Deaths		-0.013*	0.022**		-0.007	0.018***	0.030**	0.036***
		(0.007)	(0.011)		(0.004)	(0.007)	(0.013)	(0.008)
Years at war	-0.022***	-0.018***	-0.019***	-0.003*	0.000	-0.000	-0.018***	-0.009***
	(0.003)	(0.004)	(0.004)	(0.002)	(0.002)	(0.002)	(0.004)	(0.003)
Ethnic war	-0.048	-0.050	-0.022	-0.002	-0.001	0.000		
	(0.036)	(0.040)	(0.039)	(0.012)	(0.012)	(0.015)		
Lag. Percentage gap	. ,	· · · ·	· · · ·	0.794***	0.831***	0.823***		0.671***
0 0 0 1				(0.055)	(0.072)	(0.068)		(0.080)
War technology dummy	Х	Х	Х	X	X	X		
Decade dummy	Х	Х	Х	Х	Х	Х	Х	Х
Country dummy							Х	Х
Observations	189	152	152	169	136	136	152	136
R-squared	0.398	0.495	0.544	0.936	0.922	0.926	0.747	0.948
Number of countries	20	18	18	20	17	17	18	17
Mean outcome	-0.200	-0.184	-0.184	-0.218	-0.199	-0.199	-0.184	-0.199
Mean Ethnic Fract.	0.538	0.514	0.514	0.534	0.515	0.515	0.514	0.515
SD Ethnic Fract.	0.276	0.270	0.270	0.274	0.268	0.268	0.270	0.268
+ SD Ethnic Fract.	-0.0775	-0.0705		-0.0187	-0.0171			
+ SD Ethnic Fract. at:								
25° perc. Deaths			-0.0409			-0.00457	-0.147	-0.178
50° perc. Deaths			-0.0615			-0.0182	-0.171	-0.207
75° perc. Deaths			-0.0815			-0.0314	-0.195	-0.236
··· [·······								

	Table 2.	Exp	laining	the	impact	of the	war
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Panel corrected standard errors in parenthesis.

Inference: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

See pages 15 and 16 for variables' description.

# 4.4 Additional evidence

Table 3 reports the results of additional tests to explore the robustness of our findings on the effect of ethnic fractionalization on the scale of war-induced GDP loss. First, we interact the ethnic fractionalization variable with two other variables: civil war duration and the ethnic civil war dummy. We expect these interaction terms to be negative. Given that it may take time for individuals to fully abandon interethnic economic networks as alternative networks of economic exchange may need to be built, ethnic fractionalization should have a stronger impact over time. Moreover, interethnic distrust should be especially high when civil war pits ethnic groups against each other as individuals experience violence at the hands of ethnic-others, and thus ethnic fractionalization should have a larger negative impact in civil wars fought along ethnic lines. Our regressions results in Models 1 and 2 confirm our expectations, as the interactions between fractionalization and duration and between fractionalization and ethnic war are significant and negative.

As an additional robustness check, we also run the same tests using ethnic polarization (Ethnic Pol.) instead of ethnic fractionalization. In ethnically polarized countries (i.e., with an ethnic structure that approaches a bimodal distribution), we should not expect the same effects as in ethnically fractionalized countries. In fact, in polarized countries, conflict-induced interethnic distrust could be (more than) compensated by enhanced intra-ethnic trust, as the probability of economic exchange with coethnics is be higher than for fractionalized countries, and conflict could bolster intra-ethnic trust. We are thus agnostic as to the direction of the effect of polarization on economic loss. We do, however, expect any negative economic impact of polarization to be smaller than that of fractionalization, as the ethnically-bounded markets that emerge during wartime would be larger and the corresponding loss of efficiency lower. Our regressions results in Model 3 and 4 indicate that the coefficients of the index of ethnic polarization are not statistically significant in our baseline models; the same holds for the coefficient of the interaction terms between ethnic polarization and our measure of conflict intensity (the number of deaths), civil war duration, and the ethnic war dummy (Models 5-7). These negative findings about ethnic polarization support our conjecture that the economic costs of civil war are relate to the size of the country's ethnic groups. When the country-wide market breaks down into many small islands, the economic consequences are particularly harsh, while ethnic heterogeneity does not create additional economic problems to conflict-ridden countries when ethnic communities are relatively large.

		5		Dependent:			
Modol	(1)	Perce	entage gap be	tween actual	and synthetic	e series	(7)
Model	(1)	(2)	(3)	(4)	(0)	(0)	(1)
Ethnic Fract.	-0.021 (0.126)	0.010 (0.072)					
Ethnic Fract.*Years at war	-0.036** (0.015)	()					
Ethnic Fract.*Ethnic war		-0.361** (0.141)					
Ethnic Pol.			0.128 (0.100)	0.106 (0.091)	-0.265 (0.342)	0.105 (0.169)	0.160 (0.110)
Ethnic Pol.*(log)Deaths					0.048 (0.043)		
Ethnic Pol.*Years at war						0.003 (0.017)	
Ethnic Pol.*Ethnic war							0.135 (0.187)
Polity2	-0.045*** (0.009)	-0.041*** (0.009)	-0.045*** (0.008)	-0.041*** (0.010)	-0.042*** (0.010)	-0.045*** (0.009)	-0.043*** (0.009)
Polity2, squared	0.002*** (0.000)	0.002*** (0.000)	0.002*** (0.000)	0.002*** (0.000)	0.002*** (0.000)	0.002*** (0.000)	0.002*** (0.000)
(log) Deaths	~ /		× ,	-0.015* (0.008)	-0.039* (0.022)	× ,	
Years at war	-0.003 (0.009)	-0.019*** (0.003)	-0.021*** (0.003)	-0.022*** (0.004)	-0.022*** (0.003)	-0.023** (0.009)	-0.023*** (0.003)
Ethnic war	-0.029 (0.043)	$0.174^{**}$ (0.077)	-0.019 (0.018)	-0.024 (0.033)	-0.030 (0.031)	-0.020 (0.017)	-0.084
War technology dummy	X	X	X	X	X	X	X
Decade dummy	Х	Х	Х	Х	Х	Х	Х
Observations	189	189	185	148	148	185	185
R-squared	0.455	0.428	0.447	0.462	0.480	0.450	0.456
Number of countries	20	20	19	17	17	19	19
Mean outcome	-0.200	-0.200	-0.199	-0.182	-0.182	-0.199	-0.199
Mean Ethnic Fract.	0.538	0.538					
SD Ethnic Fract.	0.276	0.276					
Mean Ethnic Pol.			0.519	0.523	0.523	0.519	0.519
SD Ethnic Pol.			0.174	0.174	0.174	0.174	0.174

#### Table 3. Explaining the impact of the war: further evidence

Panel corrected standard errors in parenthesis.

Inference: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

See pages 15 and 16 for variables' description

# 5. Conclusion

Civil wars kill, main, and destroy on a large scale. While this basic assertion is beyond dispute, reliably estimating the economic costs of civil war has been challenging due to omitted variable and reverse causality problems. As war-torn countries are inherently different from peaceful ones and civil war violence is both a cause and a consequence of dismal economic conditions, comparisons between conflict-ridden countries and peaceful neighbors (or countries at comparable levels of development) and between pre-war and wartime economic performance are not necessarily useful. By adopting the synthetic control method, we explicitly address the counterfactual question of what a country's GDP per capita would have been had it not experienced armed conflict. This method allows us to construct artificial comparison units for each war-torn country and thus obtain more

reliable counterfactuals than any real-world country. The synthetic control enables us to analyze a considerable number of cases with consistent criteria and statistical rigor, while also paying attention to the heterogeneity of war's impact in each case.

In the second part of the paper, we use our estimates of GDP loss to explore the determinants of the significant variation in war's destructiveness across the 20 countries in the sample. We focus on the consequences of ethnic heterogeneity. Building on recent findings on the relationships between ethnicity, trust, economic outcomes, and violent conflict, we argue that civil war erodes interethnic trust and that highly fractionalized societies experience especially serious losses, as they rely heavily on interethnic business relations. Civil wars exact a heavy toll on all affected countries, but for some the economic effects are especially dire. A nuanced understanding of this variation and its causes, to which we contribute with this paper, represents an important stepping stone to effective conflict prevention and post-conflict development policies.

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# **Online Appendix**

The Economic Costs of Civil War: Synthetic Counterfactual Evidence and the Effects of Ethnic Fractionalization

Stefano Costalli, Luigi Moretti, & Costantino Pischedda

This version: September 2014

Country	DID	$\mathbf{SE}$	Obs.	R-squared
Algeria	-139.384	(212.824)	66	0.141
Congo, Republic of	-2.848	(68.420)	34	0.472
Cote d'Ivoire	-266.576***	(70.852)	28	0.552
Djibouti	-910.881***	(106.069)	28	0.859
Egypt	-62.444	(194.308)	28	0.655
El Salvador	-1,147.685***	(181.234)	56	0.628
Haiti	-230.263***	(77.057)	30	0.741
Kenya	-73.272**	(32.859)	26	0.268
Liberia	-1,223.870***	(134.280)	60	0.812
Nepal	-175.100***	(56.903)	44	0.731
Nicaragua	-860.876***	(208.554)	52	0.517
Nigeria	-87.603	(73.154)	30	0.654
Peru	-781.947***	(218.906)	68	0.287
Rwanda	-116.191	(89.978)	30	0.142
Senegal	-70.855**	(33.714)	44	0.170
Sierra Leone	-284.902***	(47.797)	32	0.758
Somalia	-569.646***	(112.940)	76	0.412
Thailand	-396.345	(347.514)	28	0.807
Turkey	-111.398	(404.067)	64	0.622
Uganda	-254.251***	(25.362)	40	0.883

Notes: These results assess the statistical significance of the differences between the average difference pre-treatment (between the actual country and its synthetic) and the average difference post-treatment (between the actual country and its synthetic) estimated by the synthetic counterfactuals in Figure 1. Results are presented for each country and for GDP per capita. Robust standard errors are reported. Inference: \*\*\* p<0.01; \*\* p<0.05; \* p<0.1

Units weight         Predictor Balance:           Co. No. Unit weight         Tracted         Synthetic           ALB         055         MEX         0         GDPpc(1992)         1505.771         1488.954           ARE         0         MHL         0         GDPpc(1992)         1305.671         1488.954           ARE         0         MHL         0         GDPpc(1992)         1430.669         1435.511           ARG         0         MLT         0         GDPpc(1993)         1432.669         1432.637           AUS         0         MLT         0         GDPpc(1996)         1515.846         1504.001           AUT         0         MRT         0         GDPpc(1998)         1550.614         1533.186           BEL         0         MVS         0         GDPpc(2000)         1510.221         1497.281           BGR         0         NIC         0         Investment share         6.802798         23.1163           BHR         0         NER         0         Investment share         6.802798         23.163           BHS         0         NDD         Do         Population growth.0287492         0225471           BMU         0					Cote d'Ivoire			
Co. No Unit weight         Treated         Synthetic           ALB         0.85         MEX         0         GDPpc(1992)         1439.699         1435.911           ARG         0         MKD         0         GDPpc(1993)         1439.699         1439.699           ARG         0         MKD         0         GDPpc(1994)         1397.681         1399.266           AUS         0         MRT         0         GDPpc(1996)         1518.846         1504.091           AUS         0         MRT         0         GDPpc(1996)         1518.257         1515.668           BEL         0         MUS         0         GDPpc(1998)         1560.614         1538.416           BEN         0         MVT         .453         GDPpc(1998)         1560.614         1536.166           BER         0         MCR         0         GDPpc(2000)         1510.221         1497.281           BGR         0         NIC         0         Trade openess         70.45266         49.58978           BLZ         0         NIC         0         Population growth         0.287492         .0225471           BMU         0         NOR         0         Eduatoddddddddddddddd			Units	weights		Pr	edictor Bala	ance:
ABB       .055       MEX       0       GDPpc(1992)       1505.771       1488.954         ARE       0       MHL       0       GDPpc(1993)       1439.699       1435.911         ARG       0       MLT       0       GDPpc(1995)       1420.171       1432.637         AUS       0       MNG       0       GDPpc(1996)       1515.846       1504.091         AUT       0       MRT       0       GDPpc(1998)       1550.614       1556.85         BEL       0       MWI       453       GDPpc(1999)       1550.614       1543.44         BFA       0       MYS       0       GDPpc(2000)       1510.221       1497.281         BGR       0       NAM       0       GDPpc(2000)       1510.221       1497.281         BGR       0       NAM       0       GDPpc(2000)       1411.779       1439.657         BHR       0       NCL       0       Trade opness       70.45266       49.58978         BLZ       0       NLC       0       Population growth .0287492       .022471       1439.457         BMN       0       O       NZL       0       Sec. education       24.31298       28.88405	Co_No	Unit weight	Co_No	Unit weight		r	Freated	Synthetic
ARG         0         MHL         0         GDPpc(1993)         1439.699         1435.911           ARG         0         MLT         0         GDPpc(1994)         1397.681         1399.256           ATG         0         MNG         0         GDPpc(1995)         1442.017         1432.637           AUS         0         MRT         0         GDPpc(1996)         1515.46         1504.091           AUT         0         MRT         0         GDPpc(1998)         1550.614         1536.186           BEN         0         MWI         453         GDPpc(2000)         1510.221         1497.281           BRG         0         NAM         0         GDPpc(2000)         1543.34         568.66           BR         0         NER         0         Investment share         6.802798         23.163           BHS         0         NIC         0         Investment share         6.802798         23.163           BHS         0         NOR         0         Sec. education         24.31298         28.8405           BOL         0         NZL         0         Sec. education         24.31298         28.8405           BOL         0	ALB	.055	MEX	0		GDPpc(1992)	1505.771	1488.954
ARG       0       MKD       0       GDPpc(1985)       1.397.681       1.399.206         ATG       0       MRT       0       GDPpc(1996)       1515.846       1504.091         AUT       0       MRT       0       GDPpc(1996)       1515.846       1504.091         AUT       0       MRT       0       GDPpc(1998)       1550.614       1543.34         BEN       0       MYS       0       GDPpc(2000)       1510.221       1497.281         BGR       0       NAM       0       GDPpc(2000)       150.221       1495.265         BHR       0       NER       0       Trade opness       70.45266       49.58978         BHR       0       NIC       0       Population growth       0287492       .022471         BMU       0       NOR       0       Sec. education       24.31298       28.8405         BOL       0       NZL       0       Sec. education       24.31298       28.8405         BMR       0       OAN       0       Sec. education       24.31298       28.8405         BOL       0       NZL       0       Sec. education       24.31298       28.8405         BWA	ARE	0	MHL	0		GDPpc(1993)	1439.699	1435.911
AUS       0       MIR       0       GDPp(1930)       142.241       142.241       142.241         AUS       0       MRT       0       GDPp(1997)       1513.257       1515.658         BEL       0       MVS       0       GDPp(1998)       1550.614       1536.186         BEN       0       MVS       0       GDPpc(2000)       1510.221       1497.281         BGR       0       NAM       0       GDPpc(2000)       1510.221       149.657         BRN       0       NER       0       Investment share       6.802798       23.1163         BHS       0       NIC       0       Trade openess       70.45266       49.58978         BIZ       0       NOR       0       Sec. education       24.31298       28.88405         BOL       0       NZL       0       CAT       .002       Sec. education       24.31298	ARG	0	MKD	0		GDPpc(1994) GDPpc(1995)	1397.681	1399.206
AUT       0       MRT       0       GDPpc(1997)       1513.247       1515.658         BEL       0       MUS       0       GDPpc(1998)       1550.614       1536.186         BEN       0       MYS       0       GDPpc(1999)       1560.374       1543.34         BFA       0       MYS       0       GDPpc(2000)       1511.479       1439.657         BHR       0       NER       0       Investment share       6.802798       23.1163         BHS       0       NIC       0       Trade openess       70.45266       49.58978         BLZ       0       NDR       0       Population growth .0287492       .0225471         BMU       0       NOR       0       Sec. education       24.31298       28.88405         BOL       0       PAN       0       Sec. education       24.31298       28.88405         BRN       0       PAN       0       Sec. education       24.31298       28.88405         BRN       0       PAN       0       Sec. education       24.31298       28.88405         BRN       0       PAN       0       Sec. education       24.31298       28.88405         BWA	AIG	0	MNG	0		GDPpc(1995)	1442.017	1452.657
BEL       0       MUS       0       GDPc(1998)       1550.614       1536.186         BEN       0       MVI       .453       GDPpc(1999)       1560.374       1543.34         BRA       0       MYS       0       GDPpc(2000)       1510.221       1497.281         BGR       0       NAM       0       GDPpc(2001)       141.779       1439.657         BHR       0       NER       0       Investment share       6.802798       23.1163         BHS       0       NLD       0       Population growth       .0287492       .0225471         BMU       0       NOR       0       Sec. education       24.31298       28.88405         BOL       0       NZL       0       Sec. education       24.31298       28.88405         BRN       0       PAN       0       Sec. education       24.31298       28.88405         BWA       0       POL       0       CAN       0       PRT       0         CHL       0       QAT       .002	AUT	0	MRT	0		GDPpc(1997)	1513.257	1515 658
BEN         0         MWI         .453         GDP <sub>c</sub> (1990)         1560.374         1543.34           BFA         0         MYS         0         GDP <sub>p</sub> (2000)         1510.221         1497.281           BGR         0         NAM         0         GDP <sub>p</sub> (2000)         1510.221         1439.657           BHR         0         NER         0         Investment share         6.802798         23.1163           BHS         0         NLD         0         Trade openess         70.45266         49.58978           BLZ         0         NLD         0         Population growth         0.225471         500.           BMB         0         OMN         0         Sec. education         24.31298         28.88405           BRN         0         PAN         0         Sec. education         24.31298         28.88405           BWA         0         POL         0         CAN         0         POL         0           CAN         0         PRY         0	BEL	0	MUS	ů 0		GDPpc(1998)	1550.614	1536.186
BFA         0         MYS         0         GDP/pc(2001)         1510.221         1497.281           BGR         0         NAM         0         GDP/pc(2001)         1441.779         1439.657           BHR         0         NER         0         Investment share 6.802798         23.1163           BHS         0         NIC         0         Trade openess         70.45266         49.58978           BUZ         0         NOR         0         20225471         0.025471         0.025471           BRN         0         NOR         0         Sec. education         24.31298         28.88405           BRN         0         PAN         0         Sec. education         24.31298         28.88405           BRN         0         PAN         0         Sec. education         24.31298         28.88405           BWA         0         POL         0         Sec. education         24.31298         28.88405           BWA         0         POL         0         Sec. education         24.31298         28.88405           BWA         0         POL         0         Sec. education         24.31298         28.88405           BWA         0         <	BEN	0	MWI	.453		GDPpc(1999)	1560.374	1543.34
BGR       0       NAM       0       GDPpc(2001)       1441.779       1439.657         BHR       0       NIC       0       Trade openess       70.45266       49.58078         BLZ       0       NLD       0       Population growth       .0257492       .0225471         BMU       0       NOR       0       Sec. education       24.31298       .28.88405         BOL       0       NZL       0       Sec. education       24.31298       .28.88405         BRN       0       OMN       0       Sec. education       24.31298       .28.88405         BRN       0       PAN       0       Sec. education       24.31298       .28.8405         CAN       0       PRY       0	BFA	0	MYS	0		GDPpc(2000)	1510.221	1497.281
BHR         0         Investment share         6.802798         23.1163           BHS         0         NLD         0         Trade openess         70.45266         49.58978           BLZ         0         NLD         0         Population growth         .0287492         .0225471           BMU         0         NOR         0         Sec. education         24.31298         28.88405           BRB         0         OMN         0         Sec. education         24.31298         28.88405           BRN         0         PAN         0         Sec. education         24.31298         28.88405           BRN         0         PAN         0         Sec. education         24.31298         28.88405           BRN         0         PAN         0         Sec. education         24.31298         28.88405           BRN         0         POL         0         Sec. education         24.31298         28.8405           BRN         0         POL         0         Sec. education         24.31298         28.8405           CAN         0         PAN         0         Sec. education         24.31163         24.31163           CHE         0         PAN	BGR	0	NAM	0		GDPpc(2001)	1441.779	1439.657
BHS       0       NIC       0       Trade openess       70.45266       49.58978         BLZ       0       NOR       0       Population growth       .0287492       0225471         BMU       0       NOR       0       Sec. education       24.31298       28.88405         BOL       0       MNO       0       Sec. education       24.31298       28.88405         BRB       0       OMN       0       BRN       0       PAN       0         BRN       0       PAN       0       Sec. education       24.31298       28.88405         BWA       0       POL       0       Sec. education       24.31298       28.8405         CHL       0       PRY       0       Sec. education       24.31298       28.8405 <t< td=""><td>BHR</td><td>0</td><td>NER</td><td>0</td><td></td><td>Investment share</td><td>6.802798</td><td>23.1163</td></t<>	BHR	0	NER	0		Investment share	6.802798	23.1163
BMU       0       NCD       0       Population growth       028/492       .0223471         BMU       0       NZL       0       Sec. education       24.31298       28.88405         BRB       0       OMN       0       BRN       0       PAN       0         BRN       0       PAN       0       0       BTN       0       PAN       0         BTN       0       PAN       0       0       CAN       0       PRT       0         CAN       0       PRY       0       0       CHE       0       QAT       .002         CHL       0       QAT       .002	BHS	0	NIC	0		Trade openess	70.45266	49.58978
BMU       0       NOR       0       Sec. education       24.31298       28.88405         BRB       0       OMN       0         BRB       0       OMN       0         BRN       0       PAN       0         BRN       0       PAN       0         BTN       0       PAN       0         CAN       0       POL       0         CAN       0       PRT       0         CHE       0       QAT       .002         CHN       0       ROM       0         COM       QAT       .002         CHN       0       ROM       0         COM       SUR       .004         CRI       0       SVK       0         CUB       SVK       0	BLZ	0	NLD	0		Population growth	.0287492	.0225471
DOL         0         NLL         0           BRB         0         MN         0           BRN         0         PAN         0           BTN         0         PLW         .005           BWA         0         PCL         0           CAN         0         PRT         0           CHE         0         PRY         0           CHL         0         QAT         .002           CHN         0         ROM         0           COV         SUB         .004           CRI         0         SVK         0           CUB         SVK         0         CUB           CZE         0         SWZ         0           DMA         0         SYC         0           DMA         SYR         0         CUB           DM         TOO         TUN         0           FIN         0         TUN         0           FX1         0         TUN         0           FFA         0         URY         0           GAB         USA         0           GBR         0         VCT         0	BMU	0	NUK	0		Sec. education	24.31298	28.88405
BRN       0       PAN       0         BTN       0       PLW       .005         BWA       0       POL       0         CAN       0       PRT       0         CHE       0       PRY       0         CHL       0       QAT       .002         CHN       0       ROM       0         COM       0       SLB       .107         CPV       0       SUR       .004         CRI       0       SVK       0         CUB       SVK       0	BRB	0	OMN	0				
BTN       0       PUW       .005         BWA       0       POL       0         CAN       0       PRT       0         CHE       0       PRY       0         CHL       0       QAT       .002         CHN       0       ROM       0         COM       SLB       .107         CPV       0       SUR       .004         CRI       0       SVK       0         CUB       0       SVK       0         CZE       0       SWZ       0         DMA       0       SVR       0         DMA       SYR       0       0         DOM       0       TGO       .139         ESP       0       TON       0         FJI       0       TZA       0         FJI       0       TZA       0         FAA       0       URY       0         GAB       0       UZB       0         GBR       0       UZB       0         GHA       0       VEN       0         GHA       0       VEN       0	BRN	0	PAN	0				
BWA         0         POL         0           CAN         0         PRT         0           CHE         0         PRY         0           CHL         0         QAT         .002           CHN         0         ROM         0           COM         0         SUB         .004           CRI         0         SVK         0           CUB         0         SVK         0           CZE         0         SWZ         0           DMA         0         SYC         0           DNK         0         SYR         0           DNK         0         SYR         0           DSF         0         TOO         139           ESP         0         TON         0           FIN         0         TUN         0           FJI         0         TZA         0           FIN         0         URY         0           GAB         0         UZB         0           GER         0         VCT         0           GHA         0         VEN         0           GHA         0	BTN	0	PLW	.005				
CAN       0       PRT       0         CHE       0       PRY       0         CHL       0       QAT       .002         CHN       0       ROM       0         COM       0       SLB       .107         CPV       0       SUR       .004         CRI       0       SVK       0         CUB       0       SVK       0         CZE       0       SWZ       0         DMA       0       SYR       0         DMK       0       SYR       0         DOM       0       TGO       .139         ESP       0       TON       0         FIN       0       TUN       0         FIN       0       TUN       0         FRA       0       URY       0         GAB       0       UZB       0         GHA       0       VEN       0         GHA       0       VEN       0	BWA	ů 0	POL	0				
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CHL       0       QAT       .002         CHN       0       ROM       0         COM       0       SLB       .107         CPV       0       SUR       .004         CRI       0       SVK       0         CUB       0       SVN       0         CZE       0       SWZ       0         DMA       0       SYR       0         DMK       0       SYR       0         DOM       0       TGO       .139         ESP       0       TON       0         FIN       0       TZA       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       USA       0         GBR       0       VCT       0         GHA       0       VEN       0         GIN       0       VEN       0	CHE	0	PRY	0				
CHN       0       ROM       0         COM       0       SLB       .107         CPV       0       SUR       .004         CRI       0       SVK       0         CUB       0       SVN       0         CYP       0       SWE       0         CZE       0       SWZ       0         DMA       0       SYC       0         DMA       0       SYR       0         DOM       0       TGO       .139         ESP       0       TON       0         ESP       0       TON       0         FIN       0       TZA       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       UZB       0         GER       0       VEN       0         GHA       0       VEN       0         GHA       0       VEN       0	CHL	0	QAT	.002				
COM       0       SLB       .107 $CPV$ 0       SUR       .004 $CRI$ 0       SVK       0 $CUB$ 0       SVN       0 $CYP$ 0       SWE       0 $CZE$ 0       SWZ       0 $DMA$ 0       SYR       0 $DMK$ 0       SYR       0 $DOM$ 0       TGO       .139         ESP       0       TON       0         EST       0       TON       0         FIN       0       TUN       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       USA       0         GER       0       VCT       0         GHA       0       VEN       0         GIN       0       VIM       0	CHN	0	ROM	0				
CPV       0       SUR       .004 $CRI$ 0       SVK       0 $CUB$ 0       SVN       0 $CYP$ 0       SWE       0 $CZE$ 0       SWZ       0 $DMA$ 0       SYC       0 $DMA$ 0       SYR       0 $DNK$ 0       SYR       0 $DOM$ 0       TGO       .139 $ESP$ 0       TON       0         FIN       0       TUN       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       UZB       0         GER       0       VCT       0         GHA       0       VEN       0         GHA       0       VNM       0	COM	0	SLB	.107				
CRI0SVK0 $CUB$ 0SVN0 $CYP$ 0SWE0 $CZE$ 0SWZ0 $DMA$ 0SYC0 $DNK$ 0SYR0 $DOM$ 0TGO.139 $ESP$ 0TON0 $EST$ 0TTO0 $FIN$ 0TUN0 $FIA$ 0URY0 $GAB$ 0USA0 $GBR$ 0UZB0 $GHA$ 0VEN0 $GIN$ 0VIM0 $GIN$ 0VIM0 $CMA$ 0VIM0	CPV	0	SUR	.004				
CUB       0       SVN       0         CYP       0       SWE       0         CZE       0       SWZ       0         DMA       0       SYC       0         DNK       0       SYR       0         DOM       0       TGO       .139         ESP       0       TON       0         EST       0       TUN       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       UZB       0         GER       0       VCT       0         GHA       0       VEN       0         GIN       0       VIM       0	CRI	0	SVK	0				
C1F       0       SWE       0         CZE       0       SWZ       0         DMA       0       SYC       0         DNK       0       SYR       0         DOM       0       TGO       .139         ESP       0       TON       0         FIN       0       TUN       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       UZB       0         GER       0       VCT       0         GHA       0       VEN       0         GIN       0       VNM       0	CVB	0	SVN	0				
DZE       0       SW2       0         DMA       0       SYC       0         DNK       0       SYR       0         DOM       0       TGO       .139         ESP       0       TON       0         FIN       0       TUN       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       UZB       0         GER       0       VCT       0         GHA       0       VEN       0         GIN       0       VNM       0	CZE	0	SWE	0				
DNK       0       SYR       0         DOM       0       TGO       .139         ESP       0       TON       0         EST       0       TTO       0         FIN       0       TZA       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       UZB       0         GER       0       VCT       0         GHA       0       VEN       0         GIN       0       VNM       0	DMA	0	SVZ	0				
DOM       0       TGO       .139         ESP       0       TON       0         EST       0       TTO       0         FIN       0       TUN       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       UZB       0         GER       0       VCT       0         GHA       0       VEN       0         GIN       0       VNM       0	DNK	0	SYR	0				
ESP       0       TON       0         EST       0       TTO       0         FIN       0       TUN       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       UZB       0         GBR       0       UZB       0         GHA       0       VEN       0         GIN       0       VNM       0	DOM	0 0	TGO	.139				
EST       0       TTO       0         FIN       0       TUN       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       USA       0         GBR       0       UZB       0         GER       0       VCT       0         GHA       0       VEN       0         GIN       0       VNM       0	ESP	0	TON	0				
FIN       0       TUN       0         FJI       0       TZA       0         FRA       0       URY       0         GAB       0       USA       0         GBR       0       UZB       0         GER       0       VCT       0         GHA       0       VEN       0         GIN       0       VNM       0	EST	0	TTO	0				
FJI       0       TZA       0         FRA       0       URY       0         GAB       0       USA       0         GBR       0       UZB       0         GER       0       VCT       0         GHA       0       VEN       0         GIN       0       VNM       0	FIN	0	TUN	0				
FRA       0       URY       0         GAB       0       USA       0         GBR       0       UZB       0         GER       0       VCT       0         GHA       0       VEN       0         GIN       0       VNM       0	FJI	0	TZA	0				
GAB         0         USA         0           GBR         0         UZB         0           GER         0         VCT         0           GHA         0         VEN         0           GIN         0         VNM         0	FRA	0	URY	0				
GBR         0         UZB         0           GER         0         VCT         0           GHA         0         VEN         0           GIN         0         VNM         0           GIN         0         VIIIT         0	GAB	0	USA	0				
GER         0         VC1         0           GHA         0         VEN         0           GIN         0         VNM         0           CNME         0         VI/IT         0	GBR	0	UZB	0				
GIA 0 VEN 0 GIN 0 VNM 0 GIN 0 VIII 0	GER	0	VCT	0				
	GIN	0	VEN	0				
	GMB	0	VUT	0				
GNO 0 WSM 0	GNQ	0 0	WSM	ů 0				
GRC 0 ZAF 0	GRC	0	ZAF	0				
GRD 0 ZMB .191	GRD	0	ZMB	.191				
GUY 0 ZWE .006	GUY	0	ZWE	.006				
HKG 0	HKG	0						
HND 0	HND	0						
	HUN	0						
IRN 0	IRN	0						
ISL 0	ISL	0						
ISR 0	ISR	0						
ITA 0	ITA	0						
JAM 0	JAM	0						
JOR 0	JOR	0						
JPN 0	JPN	0						
KHM 0	KHM	0						
KIR 0	KIR	0						
KNA U KOR o	KNA	0						
	KUK	0						
		0						
LBN 0	LBN	0						
LCA .036	LCA	.036						
LSO 0	LSO	0						
LUX 0	LUX	0						
MAC 0	MAC	0						
MAR 0	MAR	0						
MDV 0	MDV	0						

# Tables A.2: Control weights and predictor balance

		Congo,	Republic of
~		Units weights	Predictor Balance:
Co_No	Unit weight	<u>Co_No_Unit weight</u>	Treated Synthetic
ALB	.08	OMN 0 DOL C	GDPpc(1983) = 2455.813 = 2504.345
ARG	0	POL 0	GDPpc(1984) 2626.26 2580.688
ATG	0	PRT 0	$\begin{array}{ccc} \text{GDPpc}(1985) & 2453.708 & 2418.557 \\ \text{GDP} & (1096) & 2905.400 & 29144.700 \\ \end{array}$
AUT	0	PRY 0 DOM 0	GDPpc(1986) 2305.488 2344.789 GDP (1997) 9907 999 9994.799
BEL	0	ROM 0	GDPpc(1987) 2297.333 2334.582 (DD (1999) 9979.929 9974.192
BEN	0	SLB .25	GDPpc(1988) 2372.869 2374.126 GDP (1999) 2494.545 2995.209
BGR	0	STP 0	GDPpc(1989) 2424.545 2395.303
BHK	.033	SUR 0	GDPpc(1990) 2436.986 2425.04 GDP (1991) 2436.986 2425.04 GDP (1991) 2911.011 2922.499
BHS	0	SWE 0	GDPpc(1991) 2211.011 2262.498  GDPr (1009) 2944 217 2947 244
	0	SWZ 0	GDPpc(1992) 2244.317 2247.344
DRA	0	SIC 0	Investment snare 15.27874 29.01697
DRD	0		$\begin{array}{cccc} 11 \text{rade openess} & 108.6187 & 70.39448 \\ \text{Denulation growth} & 0210621 & 0206261 \\ \end{array}$
DUN	0	TON 0	$\begin{array}{cccc} \text{Fopulation growth .0510651} & .0296661 \\ \text{Son advection} & C0.4071 & .45.12544 \\ \end{array}$
	0		Sec. education 60.4071 45.13544
BWA CAN	0		
CAN	0		
CHE	0	IZA U	
CHL	0	URY 0	
COM	U	USA U VOTE o	
COM	.ð	VCT U VENI O	
CPV	0		
CLIP	01		
CVD	.01		
	0	ZAF U ZMB 0	
DMA	0	ZMB 0	
DNK	0		
FCD	0		
ESP	0		
FIN	0		
FD1 FDA	0		
глА С A D	0		
CPP	0		
CED	0		
CHA	146		
GIN	.140		
CMB	0		
GNO	0		
GRC	0		
GUV	0		
HKG	0		
HND	0		
HUN	0		
IRL	0		
ISL	0		
ISR	Ő		
ITA	Ő		
JAM	Ő		
JOR	õ		
JPN	õ		
KIR	õ		
KNA	0		
KOR	0		
LCA	0		
LSO	0		
LUX	õ		
MAC	0		
MDG	0		
MDV	0		
MEX	0		
MLT	0		
MNG	.181		
MRT	0		
MUS	0		
MWI	Ő		
MYS	0		
NER	0		
NLD	0		
NOR	õ		
NZL	õ		
	v		

		D	jibouti	
		Units weights	Predictor Balance:	
_Co_No	Unit weight	Co_No Unit weight	Treated Synthetic	
ALB	0	MWI 0	GDPpc(1981) 3628.8 3613.974	
AUT	0	MYS 0	GDPpc(1982) 3579.59 3632.916	
BEL	0	NER U NLD 0	$GDPpc(1983) \qquad 3480.335 \qquad 3635.495 \\ CDPpc(1084) \qquad 2050.428 \qquad 2742.426$	
BCP	0	NDD 0	$GDPpc(1984) \qquad 3959.438 \qquad 3743.426 \\ CDPpc(1985) \qquad 2009.926 \qquad 2784.181$	
BHR	0	NPL 0	$GDPpc(1986) \qquad 3706\ 779 \qquad 3747\ 533$	
BHS	0	NIL 0	GDPpc(1987) = 3617,458 = 3598,995	
BLZ	0	OMN .019	GDPpc(1988) = 3437.241 = 3375.877	
BRA	ů 0	POL 0	GDPpc(1989) 3123.122 3299.882	
BRB	0	PRT 0	GDPpc(1990) 3380.863 3359.342	
BRN	.008	PRY 0	Investment share 21.57126 24.63232	
BTN	0	ROM 0	Trade openess 117.6899 61.23833	
BWA	0	SLB 0	Population growth .0283162 .0277306	
CAF	0	STP 0	Sec. education 9.906776 37.8299	
CAN	0	SUR 0		
CHE	0	SWE 0		
CHL	0	SWZ 0		
CIV	0	SYC 0 SVD 0		
COM	.972			
CPV	0	TON 0		
CRI	0	TTO 0		
CUB	0	TUN 0		
CYP	ů 0	TZA 0		
DMA	0	URY 0		
DNK	0	USA 0		
DOM	0	VCT 0		
ECU	0	VEN 0		
ESP	0	VUT .084		
FIN	0	WSM 0		
FJI	.252	ZAF 0		
FRA	0	ZAR 0		
GAB	0	ZMB 0		
GHA	0			
GIN	0			
GNB	0			
GNO	0			
GRC	0			
GUY	0			
HKG	0			
HND	0			
HUN	0			
IRL	0			
ISL	0			
ISR	0			
ITA LANG	0			
JAM	066			
IDM	.000			
KIR	0			
KNA	0			
KOR	õ			
LCA	0			
LSO	0			
LUX	0			
MAC	0			
MDG	0			
MDV	0			
MEX	0			
MLT	0			
MNG	0			
MRT	U			
MUS	U			

				Algeria			
		Units	weights		Pr	edictor Bala	nce:
<u>Co_No</u>	Unit weight	Co_No	Unit weight		]	reated	Synthetic
ALB	.022	NZL	0		GDPpc(1975)	4063.1	4078.835
ATG	0	POL	0		GDPpc(1976) CDPpc(1977)	4191.887	4214.45
BEL	0	PRV	0		GDPpc(1977)	4367.731	4411.825
BEN	203	ROM	09		GDPpc(1979)	5002 731	5040 846
BGR	0	SLB	.079		GDPpc(1980)	4829.273	4858.031
BHR	0	STP	0		GDPpc(1981)	4730.501	4758.454
BHS	.018	SUR	0		GDPpc(1982)	4934.931	4938.773
BLZ	0	SWE	0		GDPpc(1983)	5027.132	5057.834
BMU	0	SWZ	0		GDPpc(1984)	5162.347	5185.105
BOL	0	SYC	0		GDPpc(1985)	5172.298	5157.366
BRA	.053	SYR	0		GDPpc(1986)	5175.26	5197.889
DRD BRN	0	TON	0		GDPpc(1987) GDPpc(1988)	0124.020 1068 110	5019 085
BTN	0	TTO	0		GDPpc(1989)	4992 375	5004 369
BWA	0	TUN	0		GDPpc(1990)	4960.421	4974.7
CAN	0	URY	0		GDPpc(1991)	4849.85	4860.697
CHE	0	USA	0		Investment share	44.84699	27.80416
CHL	0	VCT	0		Trade openess	87.22163	65.83968
COM	0	VEN	0		Population growth	.0295685	.0243151
CPV	0	VUT	.215		Sec. education	38.85537	40.12873
CLIP	0	WSM	0				
CVP	.069	ZAF ZMB	0				
DMA	0	ZIMD	0				
DNK	0						
DOM	0						
ESP	0						
FIN	0						
FJI	.085						
FRA	0						
FSM	0						
GER	0						
GHA	0						
GIN	0						
GMB	0						
GNQ	.003						
GRC	0						
GUY	0						
HKG	0						
HND HUN	0						
IRL.	0						
ISL	.018						
ISR	0						
ITA	0						
JAM	0						
JOR	.001						
JLN	008						
KNA	.000						
KOR	ŏ						
LCA	0						
LSO	0						
LUX	0						
MAC	0						
MDG	0						
MEY	0						
MLT	0						
MNG	0						
MRT	Ō						
MUS	0						
MWI	.094						
MYS	0						
NER	0						
NLD NOP	0						
NOK	0						

				Egypt			
		Units w	veights		Pr	redictor Bala	nce:
Co_No	Unit weight	Co_No U	nit weight			Treated	Synthetic
ALB	0	POL (	)		GDPpc(1984)	2401.015	2390.07
ARG	0	PRT (	)		GDPpc(1985) CDPpc(1986)	2390.661	2399.882
AUS	0	ROM (	)		GDPpc(1980)	2358 656	2388 41
AUT	0	SLB (	)		GDPpc(1988)	2350.000 2430.733	2476.867
BEL	ů 0	STP (	)		GDPpc(1989)	2533.947	2558.073
BEN	0	SUR (	)		GDPpc(1990)	2647.788	2665.184
BGR	0	SWE 0	)		GDPpc(1991)	2906.936	2878.222
BHR	0	SWZ (	)		GDPpc(1992)	3126.854	3052.076
BHS	0	SYC .	042		GDPpc(1993)	3187.127	3203.929
BLZ	0	SYR (	)		Investment share	15.9898	34.12315
BRB	0	TON (	)		Population growth	0200449	0171429
BRN	0	TTO (	)		Sec. education	63.66775	38.67715
BTN	0	TUN (	)				
BWA	.013	TZA (	)				
CAN	0	URY (	)				
CHE	0	USA (	)				
CHL	0	VCT (	)				
COM	0		108				
CPV	0	WSM (	)				
CRI	0	ZAF (	)				
CUB	0	ZMB (	)				
CYP	0						
DMA	0						
DNK	0						
DOM	0						
ESP	0						
FJI	0						
FRA	0						
GAB	0						
GBR	0						
GER	0						
GHA	0						
GIN	0						
GMB	408						
GNQ	0						
GRC	0						
GRD	0						
GUY	.294						
HKG	0						
HND	0						
HUN	0						
ISL	0						
ISR	0						
ITA	0						
JAM	0						
JOR	0						
JPN	0						
KIK KNA	0						
KOP	045						
LCA	0						
LSO	0						
LUX	0						
MAC	0						
MDG	0						
MEX	0						
MLT MNC	0						
MNG MRT	0						
MUS	0						
MWI	0						
MYS	0						
NER	0						
NLD	0						
NOR	0						
NZL	0						
OMN	U						

			Haiti	
		Units weights	Predictor Bala	ance:
Co_No	Unit weight	Co_No Unit weight	Treated	Synthetic
ALB	0	PRT 0	GDPpc(1981) 2318.515 GDP (1992) 2004.500	2297.054
AUT	0	PAT 0 POM 0	GDPpc(1982) = 2094.598 CDPpc(1982) = 2050.674	2131.997
BEN	0	SLB 0	GDPpc(1983) = 2053.074 $GDPpc(1984) = 2067.247$	2008.781
BGR	ů 0	STP 0	GDPpc(1985) 2067.737	2036.941
BHR	0	SUR .009	GDPpc(1986) 2017.201	2000.603
BHS	0	SWE 0	GDPpc(1987) 1941.24	1957.894
BLZ	0	SWZ 0	GDPpc(1988) 1975.761	1960.503
BRA	0	SYC 0	GDPpc(1989) 1814.552	1842.509
BRB	0	SYR .037	GDPpc(1990) 1796.28	1817.669
BRN	.005	TGO 0 TON 0	Investment share 11.5939	23.96747
	0	TON 0 TTO 0	Population growth 0101886	37.29836
CAF	0	TUN 0	Sec education 15.03809	23 56812
CAN	ů 0	TZA 0		20100012
CHE	0	URY 0		
CHL	0	USA 0		
CIV	0	VCT 0		
COM	0	VEN 0		
CPV	0	VUT .042		
CUP	0			
CVP	0	ZAR 0		
DMA	0	ZMB .533		
DNK	0			
DOM	0			
ESP	0			
FIN	0			
FJI	0			
FKA CAB	0			
GHA	0			
GIN	0			
GMB	0			
GNB	0			
GNQ	0			
GRC	0			
GUY	0			
HND	0			
HUN	0			
IRL	ů 0			
ISL	0			
ISR	0			
ITA	0			
JAM	0			
JOK	.064			
KIR	0			
KNA	0			
KOR	0			
LCA	0			
LSO	0			
LUX	0			
MAC MDC	0			
MDV	0			
MEX	0			
MLT	0			
MNG	0			
MRT	0			
MUS	0			
MWI	.302			
MYS	0			
NER	0			
NOR	0			
NPL	0			
NZL	0			
OMN	.008			
POL	0			

			Kenya
		Units weights	Predictor Balance:
_Co_No	Unit weight	Co_No Unit weight	Treated Synthetic
ALB	0	POL 0	GDPpc(1981) 1116.351 1083.252 (DDp (1993) 1094.629 1969.957
AUT	0	PRI 0 PPV 0	$\begin{array}{c} \text{GDPpc}(1982) & 1094.629 & 1060.955 \\ \text{CDPpc}(1982) & 1040.874 & 1017.651 \end{array}$
BEN	0	ROM 0	$\begin{array}{c} \text{GDPpc}(1983) & 1043.874 & 1017.031 \\ \text{GDPpc}(1984) & 1051.289 & 1018.347 \end{array}$
BGR	0	SLB 0	GDPpc(1985) 1021.329 986.6741
BHR	.002	STP 0	GDPpc(1986) 1088.506 1052.077
BHS	0	SUR 0	GDPpc(1987) 1121.186 1083.492
BLZ	.033	SWE 0	GDPpc(1988) 1158.076 1119.393
BRA	0	SWZ 0	GDPpc(1989) 1179.697 1140.363
BRB	0	SYC 0	GDPpc(1990) 1187.937 1147.276
BRN DTN	0	SYR U	Investment share 13.83923 23.6468
BWA	.008	TON 0	Population growth 0364265 0282989
CAF	.001	TTO 0	Sec. education 35,17182 16,88701
CAN	0	TUN 0	
CHE	0	TZA .319	
CHL	0	URY 0	
CIV	0	USA 0	
CMR	0	VCT 0 VEN 0	
CPV	0	VEN 0	
CRI	0	WSM 0	
CUB	0	ZAF 0	
CYP	0	ZAR 0	
DMA	0	ZMB 0	
DNK	0		
DOM	0		
ECU	0		
ESP	0		
FIN	0		
FJI	0		
FRA	0		
GAB	0		
GHA	0		
GIN	0		
GMB	030		
GNQ	0		
GRC	ů 0		
GUY	.009		
HKG	0		
HND	0		
HUN	0		
IKL	0		
ISE	0		
ITA	0		
JAM	0		
JOR	.005		
JPN	0		
KIR	.115		
KNA KOP	0		
LCA	0		
LSO	Ō		
LUX	0		
MAC	0		
MDG	.35		
MDV	0		
MEX	0		
MNG	0		
MRT	ŏ		
MUS	0		
MWI	0		
MYS	0		
NER	.052		
NLD	0		
NOR NDI	0		
NZL	0		
OMN	0		

		]	Jiberia
		Units weights	Predictor Balance:
Co_No	Unit weight	Co_No Unit weight	Treated Synthetic
ALB	0	PRT 0	GDPpc(1974) 2078.886 1972.369
ATG	0	PRY 0	GDPpc(1975) 1761.813 1830.786
AUT	0	ROM 0 SLB 0	$\begin{array}{c} \text{GDPpc}(1976) & 1824.555 & 1840.773 \\ \text{CDPpc}(1077) & 1800.555 & 1858.971 \\ \end{array}$
BEN	009	SLB U STP 0	$\begin{array}{c} \text{GDPpc}(1977) & 1690.555 & 1656.671 \\ \text{GDPpc}(1978) & 1919.006 & 1853.826 \end{array}$
BGR	0	SUB 0	GDPnc(1979) 1616 406 1784 574
BHR	.017	SWE 0	$\begin{array}{c} \text{GDPpc}(1980) & 1767.26 & 1699.834 \end{array}$
BHS	0	SWZ 0	GDPpc(1981) 1578.622 1645.869
BLZ	0	SYC 0	GDPpc(1982) 1619.058 1565.928
BMU	0	SYR 0	GDPpc(1983) 1464.831 1479.03
BOL	0	TGO 0	GDPpc(1984) 1521.976 1483.755
BRA	0	TON 0	GDPpc(1985) 1453.739 1387.961
BRB	0	TTO .019	$GDPpc(1986) = 1186.602 = 1327.972 \\ GDPrc(1987) = 1200.451 = 1217.969$
BTN	0	URV 0	$GDFpc(1987) = 1300.431 = 1317.000 \\ GDPnc(1988) = 1301.637 = 1304.969$
BWA	0	USA 0	Investment share 16 61289 25 99507
CAN	ů 0	VCT 0	Trade openess 103.8456 93.1699
CHE	0	VEN 0	Population growth .0288139 .0267248
CHL	0	VUT 0	Sec. education 19.48054 28.35282
COM	0	WSM 0	
CPV	0	ZMB .138	
CRI	0		
DMA	0		
DNK	0		
DOM	0		
ESP	0		
FIN	0		
FJI	0		
FRA	0		
FSM	0		
GAB	U 419		
GIN	0		
GMB	0		
GNQ	.03		
GRC	0		
GUY	0		
HKG	0		
HND	0		
HUN	0		
ISL	0		
ISR	0		
ITA	0		
JAM	0		
JOR	0		
JPN	0		
KIK	.067		
KOR	0		
LCA	0		
LSO	.307		
LUX	0		
MAC	0		
MDG	0		
MDV	0		
MEX	0		
MNG	0		
MRT	0		
MUS	ŏ		
MWI	0		
MYS	0		
NER	0		
NLD	0		
NOR	0		
POI	0		
FUL	U		

			Nigeria
		Units weights	Predictor Balance:
Co_No	Unit weight	Co_No Unit weight	Treated Synthetic
ALB	0	NER O	$\begin{array}{c} \text{GDPpc}(1971) & 1486.822 & 1495.639 \\ \text{GDP} & (1072) & 1566.005 & 1556.722 \\ \end{array}$
AUT	0	NDB 0	GDPpc(1972) = 1600.980 = 1655.136
BEL	0	NPL 0	GDPpc(1973) = 1020.138 = 1033.130 $GDPpc(1974) = 1920.731 = 1881.066$
BEN	.384	NZL 0	GDPpc(1975) 1766.649 1797.09
BGR	0	PAN 0	GDPpc(1976) 1746.573 1754.927
BHR	.002	PNG 0	GDPpc(1977) 1750.716 1737.836
BHS	0	POL 0	GDPpc(1978) 1635.288 1649.296
BMU	0	PRT 0 DRV 0	GDPpc(1979) 1536.37 1544.773
BOL	0	PRY U POM 0	Trade openeos 50 26722 25 41605
BRB	0	RWA 0	Population growth $0300974$ $0218574$
BRN	0	SEN 0	Sec. education 7.243727 13.67003
BTN	0	SLB .055	
BWA	0	SLE 0	
CAF	0	STP 0	
CAN	0	SUR 0	
CHL	0	SWE 0 SWZ 0	
CIV	0	SYC 0	
CMR	0	TGO 0	
COG	0	TON 0	
COM	0	TTO 0	
CPV	0	TUN 0	
CUB	0	UKY U USA O	
DJI	0	VCT 0	
DMA	0	VEN 0	
DNK	0	VUT 0	
DOM	0	WSM 0	
DZA	0	ZMB 0	
ECU	0		
FIN	0		
FJI	0		
FRA	0		
FSM	0		
GAB	.014		
GIN	.052		
GMB	0		
GNB	0		
GNQ	.119		
GRC	0		
GUY	0		
HND	0		
HTI	0		
HUN	0		
IRL	0		
ISL	0		
JAM	0		
JPN	0		
KEN	0		
KIR	.085		
KOR	0		
	.273		
LSO	016		
LUX	0		
MAC	0		
MDG	0		
MDV	0		
MEX	U		
MNG	0		
MRT	0		
MUS	0		
MWI	0		
MYS	0		

		Nic	earagua		
		Units weights	Pr	edictor Bala	nce:
_Co_No	Unit weight	Co_No Unit weight	,	Freated	Synthetic
AUS	0		GDPpc(1965)	3574.971	3545.03
AUT	0		GDPpc(1966)	3621.254	3597.067
$\operatorname{BEL}$	0		GDPpc(1967)	3724.489	3702.724
BEN	0		GDPpc(1968)	3595.866	3559.541
BOL	.428		GDPpc(1969)	3738.25	3617.83
BRA	0		GDPpc(1970)	3669.24	3689.81
BRB	0		GDPpc(1971)	3713.165	3750.559
BWA	0		GDPpc(1972)	3484.16	3784.504
CAF	0		GDPpc(1973)	3953.704	3930.778
CAN	0		GDPpc(1974)	4355.611	4190.044
CHL	.147		GDPpc(1975)	4017.021	4081.577
CIV	0		GDPpc(1976)	4089.93	4260.024
CMR	0		GDPpc(1977)	4554.424	4437.527
COG	0		Investment share	26.53157	17.97865
COM	0		Trade openess	35.66347	54.18706
CPV	0		Population growth	.0320489	.02453
CRI	0		Sec. education	21.5785	32.71418
DNK	0				
DZA	0				
ECU	0				
ESP	0				
FIN	0				
FJI	0				
FRA	0				
GAB	0				
GHA	0				
GIN	0				
GMB	Ő				
GNB	0				
GNQ	0				
GRC	0				
HKG	0				
IRL.	0				
ISL	0				
ITA	0				
IAM	0				
JPN	0				
KOR	0				
ISO	0				
LUX	.250				
MDG	0				
MEY	0				
MRT	0				
MUS	0				
MWI	0				
NER	0				
NLD	0				
NOP	0				
NPI	0				
NZI	002				
DDT	0				
PRV	0				
RUM	0				
SLF	0				
SME	0				
SWE	0				
510	0				
	0				
TTU	0				
TUN	U				
UKY	U				
USA	0				
VEN	.187				
ZMB	0				

Units weight         Openation         Predictor Balance           AT.B         0         ONN         0         The state         Synthetic           AT.B         0         ONN         0         The state         The state         Synthetics           AT.B         0         DPL         0         The state				Nepal		
Co. No. Unit weight         Treated         Synthetic           AllB         0         Nh         0         The start         722.4846           ATT         0         PR         0         The start         722.4846           ATT         0         PR         0         The start         722.4846           ATT         0         PR         0         CDPpc(1867)         801.6925         885.501.91           ATT         0         ROM         0         CDPpc(1867)         881.623         885.601.91           ATT         0         STP         0         CDPpc(1869)         887.01.11         886.6834           BEX         0         STP         0         CDPpc(1959)         883.2371         896.11831           BEX         0         STP         0         CDPpc(1959)         983.3891         997.4026           BHS         0         SW2         0         CDPpc(1959)         983.3891         998.4556           BRA         0         TTO         0         True operand start         20.4728         22.28885           BRA         0         TTO         0         True operand start         20.4728         22.28885           BRA </th <th></th> <th></th> <th>Units weights</th> <th>P</th> <th>redictor Bala</th> <th>nce:</th>			Units weights	P	redictor Bala	nce:
A.D.       0       OMN       0       11/17(1886)       385.87/2       726.823/2         AUR       0       PRY       0       CDD(1600)       395.87/2       726.823/2         AUS       0       PRY       0       CDD(1600)       80.225       850.821/2         AUS       0       PRY       0       CDD(1600)       857.21       736.823/1         AUS       0       SLB       0       CDP(16100)       857.21       850.4372         BEL       0       SLB       0       CDP(16100)       983.8721       998.1184         BCR       0       SUR       0       CDP(16100)       998.83371       998.1563         BLZ       0       SVC       0       CDP(1600)       983.8371       998.1563         BLZ       0       SVC       0       CDP(1600)       983.8371       998.1563         BLZ       0       TOO       CDP(1600)       983.8371       998.1563         BLZ       0       TOO       CDP(1600)       983.8371       998.1563         BLZ       0       TOO       Polation growth 0.757471       0.638822         BL       0       TTO       0       Polation growth 0.757471	<u>Co_No</u>	Unit weight	Co_No Unit weight		Treated	Synthetic
ATTC         0         FART         0         CDD PLATEST         SOT BASIC         SOT BASIC           AUS         0         PRV         0         CDD PLATEST         SOT BASIC         SOT BASIC           AUT         0         RDM         0         CDD PLATESTS         SOT BASIC         SOT BASIC           AUT         0         STP         0         CDD PLATESTS         SOT BASIC         SOT BASIC           BEN         0         STP         0         CDD PLATESTS         SOT BASIC         SOT BASIC           BER         0         STP         0         CDPLATESTS         SOT BASIC         SOT BASIC           BEN         0         STP         0         CDPLATESTS         SOT BASIC         SOT BASIC           BEN         0         STR         0         CDPLATESTS         SOT BASIC	ALB	0	OMN 0 POL 0	GDPpc(1985) CDPpc(1985)	795.8372	792.6846
AUS     0     PRY     0     CDP/cr0809     840.227     856.4040       BEL     0     SLB     0     GDP/cr01990     887.4011     859.4372       BEL     0     STF     0     GDP/cr01990     887.4011     859.4372       BER     0     STF     0     GDP/cr01990     887.4012     806.4372       BER     0     STF     0     GDP/cr01990     892.4372     207.4026       BER     0     STF     0     GDP/cr0190     892.4372     207.4026       BER     0     STF     0     GDP/cr0190     893.4363     208.4358       BER     0     STF     0     GDP/cr0190     893.4363     20.834.5363       BER     0     TOO     TOT     10.94778     22.2995       BER     0     TOO     Sec.eduation     35.20236     11.62229       BTN     0     TOO     Sec.eduation     35.20236     11.62229       BTN     0     TON     0     TAS     35.20236     11.62229       BTN     0     TAS	ATG	0	PRT 0	GDPpc(1980) $GDPpc(1987)$	801 8925	805 3274
AUT     0     ROM     0     CDP/pc(198)     SSR.0273     SSR.0371     SSR.0334       BER     0     STP     0     CDP/pc(199)     S987.213     SSR.0334       BER     0     STP     0     CDP/pc(199)     S987.213     SSR.0334       BER     0     STP     0     CDP/pc(199)     S987.213     SSR.0334       BER     0     STR     0     CDP/pc(198)     ST2.073     SSR.0334       BER     0     STR     0     CDP/pc(198)     SSR.2737     SSR.1033       BER     0     STR     0     CDP/pc(198)     SSR.2737     SSR.1033       BRR     0     TOO     CDP/pc(198)     SSR.2973     SSR.1033     SSR.2973       BRR     0     TON     0     CDP/pc(198)     SSR.2973     SSR.1033       BRR     0     TON     0     Truevatment share     20.45728     S2.2928       BRN     0     TON     0     SSR.297     SSR.2973     SSR.2973       BRN     0     TON     0     SSR.2973     SSR.2973     SSR.2973       BRN     0     TON     0     SSR.2973     SSR.2973     SSR.2973       BRN     0     TON     0     SSR.2973	AUS	0	PRY 0	GDPpc(1988)	840.225	855.6049
BEI, BEN0ST7.4011880.0834BEN0ST70GDPpc(190)S87.213980.184BGR0SW20GDPpc(190)902.684898.7337BHR0SW20GDPpc(190)902.684898.7337BHR0SW20GDPpc(190)902.684898.7337BHR0SW20GDPpc(190)902.684898.7337BHR0SW20GDPpc(190)902.684898.737BHR0SW20GDPpc(190)902.684888.737BHR0SW20GDPpc(190)902.684888.737BRR0TTO0Fradopenese88.491322.985BRN0TTO0Papulation growth A2737120.88892BTN0TTO0Sec.ethention35.2023611.62229CAN0TZA347347Sec.ethention35.2023611.62239CAN0TZA347Sec.ethention35.2023611.62239CAN0TZA347Sec.ethention35.2023611.62239CAN0TZA347Sec.ethention35.2023611.62239CAN0TZASec.ethention35.2023611.62239CAN0TZASec.ethention35.2023611.62239CAN0TZASec.ethentionSec.ethentionSec.ethentionCAN0TZASec.eth	AUT	ů 0	ROM 0	GDPpc(1989)	858.0273	859.4372
BEN     0     STP     0     GDPpc(1991)     869.7219     908.7114       BHR     0     SWE     0     GDPpc(1993)     912.3672     907.6026       BHR     0     SWZ     0     CDPpc(1993)     912.3672     907.6026       BLZ     0     SWZ     0     CDPpc(1993)     912.3672     907.6026       BLZ     0     SWZ     0     CDPpc(1993)     923.873     908.1003       BLZ     0     SWZ     0     CDPpc(1993)     932.873     908.1003       BLZ     0     SWZ     0     CDPpc(1993)     932.873     908.1003       BLZ     0     TWD     0     Train optical structure     908.1237     908.1003       BRN     0     TON     0     Train optical structure     908.1237     908.1003       BRN     0     TON     0     Train optical structure     908.1413     008.999.114       GRN     0     TTN     0     Sec.education growth 0279471     0088892       CHL     0     URN     0     Sec.education growth 0279471     0088892       CHL     0     URN     0     Sec.education growth 0279471     008892       CHL     0     URN     0     Sec.education growth 027	BEL	0	SLB 0	GDPpc(1990)	867.4011	869.6934
BCR     0     SUR     0     CDPpc(1993)     002.6854     805.7337       BHR     0     SWZ     0     CDPpc(1990)     053.881     938.4556       BAA     0     SYR     0     CDPpc(1990)     053.881     938.4556       BAA     0     SYR     0     CDPpc(1990)     953.2871     953.1803       BAA     0     SYR     0     CDPpc(1990)     953.2871     853.8932       BAA     0     TO     0     Tode opnozes     95.2236     11.62229       PWA     0     TO     0     Sec. education     35.20236     11.62229       PWA     0     TO     0     Sec. education     35.20236     11.62229       CAN     0     TZA     347     Sec. education     Sec. education     Sec. education     Sec. education     Sec. education     Sec. education <t< td=""><td>BEN</td><td>0</td><td>STP 0</td><td>GDPpc(1991)</td><td>899.7219</td><td>908.1184</td></t<>	BEN	0	STP 0	GDPpc(1991)	899.7219	908.1184
BHR     0     SWE     0     GDP/pc(199)     912:3672     907.6026       HIZ     0     SWC     0     GDP/pc(199)     912:3672     907.1026       HIZ.     0     SVC     0     GDP/pc(199)     912:3672     907.1026       HIZ.     0     SVC     0     GDP/pc(199)     912:3672     907.1026       HIZ.     0     SVC     0     Trainmant sizes 2019     205.2579     907.1026       HIN     0     TON     0     Trainmant sizes 2019     205.267     907.1026       HIN     0     TON     0     Trainmant sizes 2019     205.267     11.6229       BWA     0     TON     0     Sc.education     35.20236     11.6229       BWA     0     TON     0     VCI     0     11.6229       BWA     0     TON     0     VCI     0     11.6229       BWA     0     VCI     0     11.6229     11.6229       DMA     0     ZAB     0     11.622	BGR	0	SUR 0	GDPpc(1992)	902.6884	898.7337
HHS         0         SW2         0         GDPp(1983)         983.8379	BHR	0	SWE 0	GDPpc(1993)	912.3672	907.6026
BLA         0         SUC         0         COP [01990]         99.1.600           BRB         0         TON         0         Providiment Add 90.1.600         Providiment Add 90.1.600           BRB         0         TON         0         Providiment Add 90.1.600         Providiment Add 90.1.600           BRN         0         TON         0         Providiment Add 90.1.600         Providiment Add 90.1.600           BRN         0         TON         0         Providiment Add 90.1.600         Providiment Add 90.1.600           BRN         0         TUN         0         Sec. education         35.20236         11.822.9           BWA         0         UK         0         Sec. education         Sec. education         Sec. education           CRH         0	BHS	0	SWZ 0	GDPpc(1994) CDP=-(1005)	953.8891	938.4556
DRN         0         COO         0         Tradio nonstant         28.3912         26.30522           BRN         0         TOO         Depulation growth         0279471         0.028892           BRN         0         TOO         Sec. education         35.20236         11.62229           CAN         0         TA         3.37         CHE         0         UKN         0           CHE         0         UKN         0         COM         0         VCN         0           CHE         0         USA         0         COM         0         VCN         0           CHE         0         USA         0         COM         VCN         0         CAN           CHE         0         USA         0         COM         VCN         0         CAN           CHE         0         VCN         0         CAN         0         CAN           CHE         0         VCN         0         CAN         0         CAN           DAN         0         ZAN         0         CAN         CAN         CAN         CAN         CAN         CAN         CAN         CAN         CAN         CAN <td< td=""><td>BLZ BDA</td><td>0</td><td>SYC U SVP 0</td><td>GDPpc(1995)</td><td>963.2379</td><td>963.1803</td></td<>	BLZ BDA	0	SYC U SVP 0	GDPpc(1995)	963.2379	963.1803
TON       0       Papulation growth       0279471       0288892         BWA       0       TUN       0       Sec. education       35.20236       11.62239         BWA       0       TUN       0       Sec. education       35.20236       11.62239         BWA       0       UKN       0       Sec. education       35.20236       11.62239         CHE       0       UKN       0       Sec. education       35.20236       11.62239         CHE       0       UKN       0       Sec. education       35.20236       11.62239         CHE       0       UKN       0       Sec. education       35.20236       11.62239         COM       VKN       0       Sec. education       35.20236       11.62239         COM       VKN       0       Sec. education       35.20236       11.62239         COM       VKN       0       Sec. education       Sec. education       Sec. education       Sec. education         COM       VKN       0       Sec. education	BRR	0	TGO 0	Trade openess	20.40720	22.29960 65 30952
TTN       0       TO       0       See. education       35.20236       11.62229         CAN       0       TZA       347         CHE       0       URY       0         CPV       0       VCT       0         CPV       0       VEN       0         CUB       0       WSM       0         CUP       0       ZMB       0         DMA       0       ZMB       0         DMA       0       ZMB       0         DMA       0       ZMB       0         DMA       0       ZMB       0         GRN       0       -       -         GRN       0	BRN	0	TON 0	Population growth	.0279471	.0288892
FWA0TUN0CAN0TZA3.47CHE0URY0CHL0USA0COMVCT00CRI0VCT0CRI0VUT0CRI0VUT0CMA0ZAF0DNK0VUT0CRI0ZAF0DNK0VUT0CRI0VUT0FAI016VUT0FAI016VUT0GRB0VUT0GRB0VUT0GRC0VUT0GRD0VUT0GRD0VUT0GRD0VUT0GRD0VUT0GRD0VUT0GRD0VUT0GRD0VUT0GRD0VUT0JAM0VUT0JAM0VUT0JAM0VUT0JAM0VUT0JAM0VUT0JAM0VUT0JAM0VUT0JAM0VUT0JAM0VUT0JAM0VUT0JAM0VUT0JAM0VUT0JAM<	BTN	0	TTO 0	Sec. education	35.20236	11.62229
CAN0TZA347CHE0UKN0CHE0USA0COM0VCT0CFV0VEN0CWB0N0CUB0WSM0DMA0ZMB0DMA0ZMB0DNN0F1FIN011FRA011FRA011GAB011GRC011GRC011GRC011GRD111GRD111GRD11	BWA	0	TUN 0			
CHE     0     URY     0       COM     UVT     0       COM     VCT     0       CRI     0     VUT     0       CRI     0     VUT     0       CMD     ZAF     0       DNK     0     ZAF       DNK     0     ZAF       DNK     0     ZAF       RA     0     ZAF       GRA     0     ZAF       JAM     0     ZAF       JAN	CAN	0	TZA .347			
CHL     0     USA       CPV     0     VEN       CPV     0     VEN       CUB     0     VEN       CUB     0     WSM       CUB     2A/F     0       DMA     0     ZA/F       CRA     0     ZA/F       CBR     0     ZA/F       CHA     0<	CHE	0	URY 0			
COM     0     VCI     0       CRI     0     VUP     0       CUB     0     VVF     0       CVP     0     ZAF     0       DNK     0     ZAF     0       FIN     0	CHL	0	USA 0			
Cr     0     VEA     0       CUB     0     VEA     0       CUB     0     VEAF     0       DMA     0     ZAIS     0       GMA     0     ZAIS     0       GRA     0     ZAIS     ZAIS       JOR     0     <	COM	0	VCT 0 VEN 0			
CHP         0         VSM         0           CYP         0         ZAF         0           DNK         0         ZMB         0           FN         0         -         -           FN         0         -         -           GAB         0         -         -           GAB         0         -         -           GRD         0         -         -           HKG         0         -         -           JAN         0         -         -           JAN         0         -         -           JAN         0         -         -     <	CPV	0	VEN 0 VIIT 0			
CYPCAF0DMA0ZMB0DMA0ZMB0DMA0ZMB0DOM011DOM011DPN011FN011FRA011GBR011GHA011GHA011GHA011GRC011GRC011GRD011GUY011HKG011IRL011JAM011<	CUB	0	WSM 0			
DMA0ZMB0DOM00BON00SP00FN00FA00GAB00GER00GER00GER00GIN00GNB00GNB00GND00GND00GND00GRD00GRD00GRD00GRD00GRD00GRD00GRD00GRD00GRD00GRD00GRD00GRD00GRD00JAM00JAN	CYP	ů 0	ZAF 0			
DNK0ESP0FJN0.16FJA0.16GAB0GAB0GBR0IND0IRL0JAM<	DMA	0	ZMB 0			
DOM         0           FSP         0           FII         016           FRA         0           GAB         0           GBR         0           GRD         0           GNQ         018           GRC         0           GRD         0           GRD         0           GRD         0           GRD         0           HKG         0           HKD         0           HVN         0           ISL         0           ISL         0           ISL         0           JAM         0           JAM         0           JAM         0           JPN         0           KNA         0           KNA         0           MCO         0           MIT         0           MIT	DNK	0				
ESP         0           FJI         .016           FJI         .016           GAB         0           GAB         0           GER         0           GER         0           GER         0           GER         0           GER         0           GRD         0           GRD         0           GRD         0           GRU         018           GRD         0           GUY         0           HND         0           HND         0           HNN         0           ISL         0           ISL         0           ISL         0           ISL         0           JOR         0           LUX         0           MOC         0           LUX         0           MEX         0           MVI	DOM	0				
PIN       0         FRA       016         FRA       0         GAB       0         GBR       0         GBR       0         GHA       0         GHA       0         GHA       0         GRD       0         GND       0         GND       0         GND       0         GRD       0         GRD       0         GRD       0         GRD       0         GRD       0         GRD       0         HKG       0         HKD       0         HKD       0         ISL       0         ISL       0         ISL       0         ISL       0         JAM       0         JOR       0         JAM       0         JOR       0         JIN       0 <td>ESP</td> <td>0</td> <td></td> <td></td> <td></td> <td></td>	ESP	0				
Fall       .016         GRA       0         GAB       0         GBR       0         GER       0         GER       0         GHA       0         GIN       0         GNQ       .018         GRC       0         GRQ       .018         GRC       0         GRU       0         GUY       0         HKG       0         HKD       0         IRL       0         IRL       0         JAM       0         JOR       0         KIR       0         KOR       0         LOA       0         ISO       .11         LUX       0         MET       0 <td>FIN</td> <td>0</td> <td></td> <td></td> <td></td> <td></td>	FIN	0				
AB       0         GBR       0         GBR       0         GHA       0         GHA       0         GHA       0         GMB       0         GMD       0         GMD       0         GMD       0         GMD       0         GRD       0         GRD       0         GRD       0         GRD       0         GRD       0         HKG       0         HKD       0         HVN       0         HVN       0         HKI       0         ISR       0         JAM       0         KNA       0         KNA       0         KOR       0         LVX       0         MAC       0	FD1 FRA	.016				
GBB         0           GER         0           GER         0           GHA         0           GIN         0           GNQ         018           GNQ         019           GRD         0           HIM         0           HIM         0           IRL         0           ISR         0           JAM         0           KIR         0           KIN         0           MAC         0           MDC         0           MMC	GAB	0				
GER         0           GHA         0           GHA         0           GRN         0           GMB         0           GMB         0           GRC         0           GRC         0           GUY         0           GUY         0           HIG         0           GUY         0           HIND         0           HIND         0           HIND         0           ISL         0           ISL         0           ISL         0           JAM         0           JAM         0           JPN         0           KIR         0           JSL         0           JOR         0           JPN         0           KNA         0           KNA         0           KNA         0           LSO         .11           LUX         0           MAC         0           MDC         0           MBX         0           MIT         0           MMG	GBR	0				
GHA0GN0GNQ0.18GNQ0.18GRD0GRD0GRD0HKG0HKG0HKG0IRL0IRL0IRL0JAM0JOR0HKR0IRL0ISL0ISL0ISL0ISL0ISL0JAM0JOR0KNA0KNA0KNA0KNA0KNA0KNA0KNA0KNA0KNA0KNA0KNA0KNA0KNA0KNA0KNA0MC0MDC0MDS0MS038NCB0NCB <t< td=""><td>GER</td><td>0</td><td></td><td></td><td></td><td></td></t<>	GER	0				
GN       0         GMB       0         GRQ       018         GRC       0         GVV       0         HKG       0         HKG       0         HKD       0         HUN       0         ISL       0         ISL       0         ISL       0         JAM       0         JAM       0         JOR       0         JPN       0         KIR       0         JON       0         JON       0         JON       0         JPN       0         KIR       0         KOR       0         LCA       0         LUX       0         MDC       0         MDV       0         MDV       0         MDV       0         MDV       0         MDT       0         MDT       0         MDT       0         MDT       0         MDT       0         MDT       0.11         MT       0.38	GHA	0				
GMB         0           GRQ         .018           GRC         0           GRD         0           GUY         0           HKG         0           HND         0           HUN         0           ISL         0           ISR         0           JAM         0           JAM         0           JOR         0           KIR         0           KOR         0           LCA         0           MAC         0           MDG         0           MDG         0           MDT         0           MRT         0           MRT         038           NCB         0           NOR	GIN	0				
GNQ       .018         GRC       0         GRD       0         GUY       0         HND       0         HND       0         ISL       0         ISL       0         JAM       0         JOR       0         MKR       0         KNA       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDV       0         MEX       0         MIT       0         MIT       0         MIT       0         MIT       0         MIT       0.38         NCB       0.38         NDV       0 <td>GMB</td> <td>0</td> <td></td> <td></td> <td></td> <td></td>	GMB	0				
GRU       0         GUY       0         HKG       0         HND       0         HUN       0         IRL       0         ISL       0         ISR       0         JAM       0         JOR       0         JOR       0         JRI       0         ISL       0         ISL       0         JAM       0         JOR       0         JOR       0         JOR       0         KIR       0         KIR       0         KIR       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDV       0         MEX       0         MIT       0         MIT       0         MIT       0         MWI       .011         MIS       .038         NDF       .038         NDF       .0         NDR       0         NDR       .0 </td <td>GNQ</td> <td>.018</td> <td></td> <td></td> <td></td> <td></td>	GNQ	.018				
GUY       0         HKG       0         HND       0         IRL       0         IRL       0         ISK       0         ISR       0         JAM       0         JOR       0         JOR       0         JOR       0         JOR       0         JOR       0         JOR       0         KNA       0         JOR       0         KNA       0         KNA       0         KNA       0         KNA       0         KNA       0         MAC       0         MAC       0         MDV       0         MEX       0         MIT       0         MIT       0         MWI       011         MYS       038         NDR       0         NDR       0         NDR       0         NDR       0         NOR       0	CPD	0				
HKG       0         HND       0         HUN       0         IRL       0         ISL       0         ISR       0         JAM       0         JOR       0         JPN       0         KIR       0         KIR       0         KIR       0         KOR       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MIT       0         MIT       0         MWI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NOR       0         NOR       0	GUY	0				
HND       0         HUN       0         IRL       0         ISL       0         ISR       0         JAM       0         JAM       0         JAR       0         JRI       0         JAR       0         JAR       0         JAR       0         JAR       0         KIR       0         KIR       0         KIR       0         KIR       0         KOR       0         LCA       0         LXO       0         MAC       0         MAC       0         MMD       0         MMDV       0         MMS       0         MIT       0         MMS       0         MWI       .011         MYS       .038         NER       .459         NLD       0         NDR       0         NDR       0         NDR       0         NDR       0         NDR       0         NDR       0	HKG	ů 0				
HUN       0         IRL       0         ISL       0         ISR       0         ISR       0         JAM       0         JOR       0         JOR       0         JPN       0         KIR       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDK       0         MIT       0         MIT       0         MIS       0.38         NIS       .38         NER       .459         NID       0         NOR       0         NOR       0         NID       0         NOR       0         NOR       0         NID       0	HND	0				
IRL       0         ISL       0         ISR       0         ITA       0         JAM       0         JOR       0         JPN       0         KIR       0         KIR       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDG       0         MIT       0         MIT       0         MRT       0         MVS       .038         NIR       .459         NLD       0         NOR       0         NOR       0	HUN	0				
ISL       0         ISR       0         JAM       0         JAM       0         JOR       0         JPN       0         KIR       0         KIR       0         KNA       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDG       0         MI.T       0         MI.T       0         MIT       0         MIX       0         MVS       0.38         NER       .459         NLD       0         NOR       0         NOR       0	IRL	0				
ISR       0         ITA       0         JAM       0         JOR       0         JPN       0         KIR       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDV       0         MEX       0         MIT       0         MIT       0         MIT       0         MIS       0         MIT       0         MIS       0.11         MIS       0.38         NER       .459         NLD       0         NOR       0         NOR       0	ISL	0				
IIA       0         JAM       0         JOR       0         JPN       0         KIR       0         KNA       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDG       0         MDK       0         MIT       0         MNG       0         MVI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NIZ       0	ISR	0				
JOR       0         JPN       0         KIR       0         KNA       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDG       0         MDK       0         MDK       0         MEX       0         MIT       0         MNG       0         MVI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NUZ       0	JAM	0				
JPN       0         KIR       0         KNA       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDV       0         MEX       0         MILT       0         MNG       0         MVI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	JOR	0				
KIR       0         KNA       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDK       0         MIT       0         MNG       0         MV1       .011         MYS       .038         NER       .459         NLD       0         NQR       0         NQR       0         NQR       0         NQR       0         NQR       0         NZL       0	JPN	0				
KNA       0         KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDV       0         MEX       0         MIT       0         MNG       0         MRT       0         MVI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	KIR	0				
KOR       0         LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDV       0         MEX       0         MIT       0         MNG       0         MRT       0         MVI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	KNA	0				
LCA       0         LSO       .11         LUX       0         MAC       0         MDG       0         MDV       0         MEX       0         MLT       0         MNG       0         MRT       0         MUS       0         MVI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	KOR	0				
LSO       .11         LUX       0         MAC       0         MDG       0         MDV       0         MEX       0         MIT       0         MNG       0         MRT       0         MUS       0         MUS       0         MVI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	LCA	0				
MOA       0         MDG       0         MDV       0         MEX       0         MILT       0         MNG       0         MRT       0         MUS       0         MUS       0         MUS       0         MVS       .038         NER       .459         NLD       0         NOR       0         NZL       0		.11				
MDG       0         MDV       0         MEX       0         MLT       0         MNG       0         MRT       0         MUS       0         MVI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	MAC	0				
MDV       0         MEX       0         MLT       0         MRG       0         MRT       0         MUS       0         MVI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	MDG	0				
MEX       0         MLT       0         MNG       0         MRT       0         MUS       0         MWI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	MDV	õ				
MLT       0         MNG       0         MRT       0         MUS       0         MWI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	MEX	0				
MNG       0         MRT       0         MUS       0         MWI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	MLT	0				
MRT       0         MUS       0         MWI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	MNG	0				
MUS       0         MWI       .011         MYS       .038         NER       .459         NLD       0         NOR       0         NZL       0	MRT	0				
MW1     .011       MYS     .038       NER     .459       NLD     0       NOR     0       NZL     0	MUS	0				
NER     .459       NLD     0       NOR     0       NZL     0	MWI	.011				
NLD 0 NOR 0 NZL 0	NFR	.038 459				
NOR 0 NZL 0	NLD	0				
NZL 0	NOR	õ				
	NZL	0				

			Peru		
		Units weights	I	Predictor Bala	nce:
Co_No	Unit weight	Co_No Unit weight		Treated	Synthetic
AUS	0		GDPpc(1963)	4324.493	4267.999
AUT	0		GDPpc(1964)	4446.286	4464.871
BEL	0		GDPpc(1965)	4613.71	4675.142
BEN	0		GDPpc(1966)	4952.707	4922.876
BOL	.006		GDPpc(1967)	4976.07	4933.121
BRA	0		GDPpc(1968)	4879.709	4901.504
BRB	0		GDPpc(1969)	4967.402	5037.578
BWA	0		GDPpc(1970)	5138.522	5067.726
CAN	0		GDPpc(1971)	5229.338	5200.486
CHE	0		GDPpc(1972) CDPmc(1072)	5196.745	5323.316 E4E7 8E1
CIV	0		$CDP_{pc}(1973)$	5459.064 5991 491	5910 491
COM	206		GDPpc(1974)	5849 498	5739.666
CPV	.290		GDPpc(1976)	5746 279	5803.040
CRI	0		GDPpc(1977)	5551 501	5531 906
DNK	0		GDPpc(1978)	5260 113	5345 71
ESP	0		GDPpc(1979)	5377039	5355 368
FIN	0		Investment share	25 91962	23 91941
FJI	0		Trade openess	31.64812	38.63511
FRA	0		Population growt	h .0281135	.0241953
GAB	.044		Sec. education	45.85731	26.76208
GHA	0				
GIN	0				
GMB	0				
GNB	0				
GNQ	.046				
GRC	0				
HKG	0				
$\operatorname{IRL}$	0				
ISL	.009				
ITA	0				
JAM	0				
JPN	0				
KUK	0				
	0				
MDG	0				
MEX	0				
MRT	0				
MUS	0				
MWI	0				
NER	0				
NLD	0				
NOR	0				
NZL	.165				
$\mathbf{PRT}$	0				
PRY	0				
ROM	0				
SWE	.022				
SYC	0				
TGO	0				
TTO	0				
TUN	0				
URY	.028				
USA	0				
VEN	0				
TMR	.384				

Units weight         Openation         Predictor Balance           ABB         0         NZL         0         Treated         Synthetic           ABB         0         NZL         0         Other weight         Capped1860         781.1473         882.4634           ABB         0         PAT         0         CDPped1857         881.4514         882.4621           BEN         0         PAT         0         CDPped1857         881.4514         882.4621           BEN         0         PAT         0         CDPped1857         781.6835         882.4621           BEN         0         SUB         0         CDPped1850         786.7329         781.8095           BIH         0.01         SUR         0         CDPped1850         716.1017         739.4362           BRN         0         SWZ         0         Trostment sharp         13.68072         24.31084           BRN         0         SVT         0.01         Productorshare         10.6512         10.24897           CAN         0         TO         0.01         Productorshare         0.0119.6726         733.302           BRN         0         SVT         0.01         Productorshare<				Rwanda			
Co.No. Unit weight         I reared         Symphotic           Allin         0         ND         COP_10801         72.172         82.1848           NEL         0         PRI         0         COP_10801         72.172         82.1848           NEL         0         PRI         0         COP_10801         830.1623         82.0124           NEL         0         PRI         0         COP_10803         831.1416         843.660           BRR         0         PRI         0         COP_10803         831.4161         843.660           BRR         0         STR         0         COP_10803         831.4161         843.660           BRR         0         STR         0         COP_10803         731.5721         72.43.973           BRR         0         STR         0         COP_10803         731.5716         72.43.973           BRN         0         SWF         0         COP_1071980         765.5722         731.952           BRN         0         SWF         0         COP_171981         92.43.952         24.1985           BRN         0         SWF         0         COP_171981         10.85072         24.1986	<i>a N</i>	<b>TT 1</b> . <b>1 1</b> .	Units	weights	Pr	edictor Balan	ce:
ALD:       0       VAL.       0       CDPp(1880)       28:1472       28:2452         BEL       0       PD1       0       CDPp(180)       88:1.012       88:2.0124         BEN       0       PRT       0       CDPp(180)       88:1.012       88:2.0124         BEN       0       PRT       0       CDPp(180)       78:5.372       78:1.6863         BEN       0.01       ROM       0       CDPp(180)       78:5.372       78:1.6863         BEN       0.01       STI       0       CDPp(180)       78:5.372       78:1.4863         BLZ       0       STI       0       CDPp(180)       78:5.372       78:1.4971         BLZ       0       STI       0       CDPp(186)       78:5.372       78:1.4971         BLZ       0       STI       0       CDPp(186)       78:5.372       78:1.4971         BLX       0       STI       0       CDPp(186)       78:5.372       78:1.4971         BLX       0       STI       0       CDPp(186)       78:5.4901       10:5.756         BTN       0       STI       .001       Paradopeness       8:1.6901       10:5.756         BTN       0 <th><u>Co_No</u></th> <th>Unit weight</th> <th><u>Co_No l</u></th> <th>Jnit weight</th> <th>(1000)</th> <th>Treated</th> <th>Synthetic</th>	<u>Co_No</u>	Unit weight	<u>Co_No l</u>	Jnit weight	(1000)	Treated	Synthetic
Alf 1       0       O       CTP_PUINED       280.4.2.3       280.4.2.3       280.4.2.3         PEN       0       PRV       0       CTP_PUINED       280.4.2.3       280.4.2.3         BER       0       PRV       0       CTP_PUINED       280.4.2.3       280.4.2.3         BER       0       PRV       0       CTP_PUINED       280.4.2.3       280.4.2.3         BUE       0       SLB       0       CTP_PUINED       75.5.372       77.1.2.97         BUE       0       SLB       0       CTP_PUINED       75.5.379       78.1.379         BUE       0       SLB       0       CTP_PUINED       75.5.379       78.1.379         BUE       0       SUE       0       CTP_PUINED       75.5.379       78.1.379         BUE       0       SUE       0       CTP_PUINED       75.3.382       14.3.382         BUE       0       SUE       0       TTP       78.4.3.382       15.3.4687         BUE       0       TTO       0.14       TTP       79.4.3.332       16.3.4687         CAP       0       TTO       0.14       TTP       16.3.4687       16.3.4687         CAP       0	ALB	0	NZL	0	GDPpc(1980)	787.1473	823.868
PERN         0         PTT         0         CDP_W(1983)         S41.4511         S03.499           BHR         001         ROM         0         CDP_W(1985)         753.7530         781.8985           BHR         0         STP         0         CDP_W(1985)         753.7530         781.8975           BHZ         0         STP         0         CDP_W(1986)         767.200         742.013           BHR         0         SUZ         0         CDP_W(1986)         753.7539         742.013           BHR         0         SUZ         0         CDP_W(1986)         767.200         742.013           BHR         0         SUZ         0         CDP_W(1986)         767.200         742.013           BHR         0         SUZ         0         CDP_M(1986)         767.200         742.013           BHR         0         SUZ         0         CDR         742.016         742.016           CAF         0         TON         018         SUZ         10.011         10.010           CAF         0         TON         018         SUZ         10.011         10.011           CHE         0         TZA         0	AU1 BEL	0	POL	0	GDPpc(1981)	990.0202 830 1523	955.5600 862.6124
BGR         0         TRV         0         GDP/px(198)         745.572         781.886           BHR         0         SLA         0         GDP/px(198)         755.733         781.3870           BHS         0         SLA         0         GDP/px(198)         765.226         724.3370           BHS         0         SUR         0         GDP/px(198)         713.7194         734.352           BAL         0         SUR         0         GDP/px(198)         713.7197         734.352           BAL         0         SUR         0         GDP/px(198)         713.7197         734.352           BAL         0         SVC         0         GDP/px(198)         713.7197         734.352           BAL         0         SVC         0         GDP/px(198)         713.7197         734.352           BAL         0         SVC         0         GDP/px(198)         713.7197         734.352           BAL         0         TOO         0         SVC         0         715.352         714.512         16.24657           CAN         0         TOO         0         SVC         0         715.353         715.353         715.353         715	BEN	0	PRT	0	GDPpc(1983)	881 4516	803 969
BHR BHS BHS BHS BHS0CDP/pr(1986) CDP/s(1987)755.7938 755.2936781.3979BLZ BLZ 0STP 00CDP/s(1987)767.7200742.13 	BGR	0	PRY	0	GDPpc(1984)	745.5372	781.6985
BHS     0     SLAB     0     CDPpc(1985)     765.2261     724.213       BMU     0     SUR     0     CDPpc(1985)     765.2261     724.913       BMU     0     SWZ     0     CDPpc(1988)     713.7180     733.5352       BAR     0     SWZ     0     CDPpc(1988)     713.7180     733.5352       BAR     0     SWZ     0     CDPpc(1986)     713.7180     744.682       BAR     0     SWZ     0     Troad opencies     14.017     734.4682       BAR     0     TOO     0     Sec education     14.0181     742.1682       BWA     0     TOO     0     Sec education     14.0181     742.1682       CAN     0     TOO     0     Sec education     14.0181     142.017       CAN     0     TZA     0     Sec education     14.017     744.4682       CAN     0     TZA     0     Sec education     14.0181     14.0170       CAN     0     TZA     0     Sec education     14.0171     744.767       CAN     0     TZA     0     Sec education     14.0171     744.767       CAN     0     TZA     0     Sec education     14.0171	BHR	.001	ROM	0	GDPpc(1985)	755.7939	781.3979
BLZ     0     STP     0     CDPpc(1985)     767.7280     742.013       BRA     0     SWE     0     CDPpc(1986)     715.107     720.3532       BRA     0     SWE     0     Topal.000007     23.1084       BRN     0     SWF     0     Topal.000007     23.1084       BRN     0     SWC     0     Topal.000007     23.1084       CAF     0     TON     .018     Sec. education     14.66812     16.24687       CAF     0     TON     .018     Sec. education     14.66812     16.24687       CAF     0     URY     0     Sec	BHS	0	SLB	0	GDPpc(1986)	765.2264	782.5598
BMU       0       SUR       0       GDPc(1989)       71.5.1016       733.5352         BIR       0       SWZ       0       Investment shure       13.6027       24.198481         FIR       0       SWZ       0       Trade openees       81.9501       10.002767         BIR       0       SWZ       0       Trade openees       81.9501       10.62751         BWA       0       TOO       0       Sec. education       1.64512       18.24687         CAN       0       TOO       0       Sec. education       1.64512       18.24687         CAN       0       TON       01.4       0       1.64512       18.24687         CAN       0       TON       01.4       0       1.64512       18.24687         CAN       0       TON       0       1.64512       18.24687         C	BLZ	0	STP	0	GDPpc(1987)	767.7209	742.913
BRX       0       SWE       0       GDPpc(1898)       715.017       738.4582         BRX       0       SYC       0       Trade openess       81.80072       2.4.19844         BRX       0       SYC       0       Trade openess       81.98072       2.4.19844         BRX       0       SYC       0       Trade openess       81.98072       2.4.19844         BRX       0       SYC       0       Trade openess       81.98072       2.4.19844         BRX       0       TSG       001       Populationg rowth 0.91773       0.9.11673       1.6.4512       16.54687         CAF       0       TON       0.18       Sec. education       1.6.4512       16.54687         CAR       0       TTS       0       Sec. education       1.6.4512       16.54687         CHL       0       TTS       0       Sec. education       1.6.4512       16.54687         CHL       0       TTS       0       Sec. education       1.6.4512       16.54687         CHL       0       UTY       0       Sec. education       1.6.4512       1.54687         CHL       0       UTY       0       Sec. education       1.5478	BMU	0	SUR	0	GDPpc(1988)	713.7196	733.5352
BAD         0         SW2         0         Investment stars         1.300.1         1000.72         2.4.3084           FWN         0         SW2         0         Trade openes 81.901         1000.775         2.9.1081           FWN         0         TGO         0         Sec. education         11.6.612         15.24087           FWN         0         TOO         0         Sec. education         11.6.612         16.24087           CAN         0         TTO         0.04         Sec. education         11.6.612         15.24087           CAN         0         UNN         0         Sec. education         11.6.612         15.24087           CAN         0         UNN         0         Sec. education         11.6.612         15.24087           CHN         0         UNN         0         TTO         11.611         11.6.611 <td< td=""><td>BRA</td><td>0</td><td>SWE</td><td>0</td><td>GDPpc(1989)</td><td>715.1017</td><td>739.4582</td></td<>	BRA	0	SWE	0	GDPpc(1989)	715.1017	739.4582
DIT         0         SYR         001         Depulations         Depulations <t< td=""><td>DRD</td><td>0</td><td>SWZ</td><td>0</td><td>Trodo opopogo</td><td>13.69072</td><td>24.19084</td></t<>	DRD	0	SWZ	0	Trodo opopogo	13.69072	24.19084
DWA         0         TOO         See. education         14.64512         18.24687           CAF         0         TOO         0.04         16.24687         16.24687           CAN         0         TOO         0.04         16.24687         16.24687           CAN         0         TOO         0.04         16.24687         16.24687           CHE         0         TOO         0.04         16.24687         16.24687           CHE         0         TOO         0.04         16.24687         16.24687           CMF         0         USA         0         16.24687         16.24687           CMF         0         USA         0         16.24687         16.24687           CPV         0         USA         0         16.24687         16.24687           CPV         0         USA         0         16.24687         16.24687           CUB         2/AR         0         16.24687         16.24687         16.24687           GNA         0         2/AR         0         16.24687         16.24687           GNA         0         16.24687         16.24687         16.24687           GNA         0	BTN	0	SVR	001	Population growth	0317878	0211953
CAF0TON.018CHA0TUN0CHE0TUN0CHE0UA0CIV0URY0COM0VCT0COM0VCT0CRI0VUT0CRI0VUT0CRI0VUT0CRI0VUT0CRI0ZAF0DAMA0ZAF0DAMA0ZAF0DAMA0ZAF0DAMA0ZAF0CRI0ZAF0DAMA0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0CRI0ZAF0 <trr>CRI0ZAF0CRI</trr>	BWA	0	TGO	0	Sec. education	14.64512	16.24687
CAN0TTO014CHE0TZA0CHL0TZA0CMR0USA0CMR0USA0CPV0VEN0CTP0VEN0CUB0VEN0CUB0VEN0CUB0VEN0CUB0VEN0CUB0ZAR0DMK0ZAR0DMK0ZAR0DAN0ZAR0DAN0ZAR0CUD0VEN0CUD0VEN0CUD0VEN0CUD0VEN0CAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0VEN0GAR0<	CAF	0	TON	.018			
CHE     0     TUN     0       CIV     0     URY     0       CIV     0     URY     0       COM     0     VCT     0       COM     0     VCT     0       CRI     0     ZAF     0       DNA     0     ZAF     0       DNA     0     ZAR     0       GRI     0     -     -       GRIN     0     -     -       GRA     0     -     -	CAN	0	TTO	.014			
CHI       0       TZA       0         CMR       0       URY       0         CMM       0       VCT       0         CPV       0       VEN       0         CPV       0       VEN       0         CUB       0       VEN       0         CUB       0       WSM       0         CUB       0       ZAF       0         DMA       0       ZAF       0         DMA       0       ZAF       0         DMK       0       ZAF       0         DOM       0       ZAF       0         DOM       0       ZAF       0         DOM       0       ZAF       0         FIN       0       ZAF       0         GUN       0       ZAF       0         GAB       0       ZAF       0         IRI       0       ZAF       0         IRI	CHE	0	TUN	0			
CINR       0       UKA       0         COM       0       VCT       0         COM       VCT       0       COM         CRI       0       VCP       0         CRI       0       ZAF       0         DNK       0       ZAF       0         DNK       0       ZAF       0         DNK       0       ZAF       0         FI       0       ZAF       0         FI       0       ZAF       0         GAB       0       ZAF       0         GHA       0       ZAF       0         GNQ       0       ZAF       0         JAM       0       ZAF       0         JAN	CHL	0	TZA	0			
CAIL       0       USA       0         CPV       0       VEN       0         CPV       0       VEN       0         CUB       0       VEN       0         CUB       0       WSM       0         CUB       0       WSM       0         CUB       0       ZAF       0         DAM       0       ZAF       0         FRA       0       -       -         FRA       0       -       -         GMB       0       -       -         GMN       0       -       -         GNQ       0       -       -         GNQ       0       -       -         GNQ       0       -       -         IRL       0       -       -         JAN       0	CIV	0	URY	0			
Cont         0         VEN         0           CH         0         VEN         0           CH         0         VEN         0           CH         0         VEN         0           CH         0         VEN         0           CTP         0         ZAF         0           DNK         0         ZAF         0           ECU         0         EA         0           ECU         0         EA         0           GRU         0         FRA         0           GNB         .78         G         G           GNB         .78         G         G           GNQ         0         G         G           HND         0         G         G           IRI         0         G         G           JAM         0         G         G           JPN         G         G         <	COM	0	VCT	0			
CH         O         VTT         0           CUB         O         VVSM         0           CUB         O         VVSM         0           DMA         0         ZAF         0           DMA         0         ZAF         0           DMK         0         ZAR         0           DOM         0         ZMB         0           FI         0         FI         0         FI           FA         0         FI         0         FI           GAB         0         FI         FI         0           GNB         0         GRC         GRC         GRUY         079           HKG         0         FI         <	CPV	0	VEN	0			
CUB0WSM0CVP0ZAF0DMA0ZAR0DNK0ZMB0DNK0ECU0ECU0FN0FNA0GAB0GNB.78GNQ0GUV.079HKG0IRL0IRL0JAM0JORIRL0IRL0IRL0IRL0IRL0IRL0JAM0JORIRL0IRL0JORJORIRL0IRN0JORIRN0IRN0IRN0IRN0IRN0IRN0IRN0-<	CRI	Ō	VUT	0			
CYP0ZAF0DNA0ZAR0DNK0ZMB0DNK0ZMB0CU0000ECU000FIN000FIN000GAB000GNA000GNB000GNB000GNB000GNC000GNC000GNC000GNC000GNC000GNC000GNC000GNA000JOR000JOR000JOR000JOR000JOR000MDG000MDG000MIT000MIT000MIT000MIT000MIT000MIT000MIT000MIT000MIT000MIT000MIT000MIT000	CUB	0	WSM	0			
DMA DNK0ZAR ZAB0DOM DOMZAB0DOM DOM0-ESP P0-FIN O0-FIN PA O0-FRA O0-GNB OGNB OGNQ O0-GNQ O0-GNQ O0-GNQ O0-GNQ O0-GNQ O0-GNQ O0-GNQ O0-GNQ O0-GNQ O0-GNQ O- </td <td>CYP</td> <td>0</td> <td>ZAF</td> <td>0</td> <td></td> <td></td> <td></td>	CYP	0	ZAF	0			
DNK 0   ZMB 0   ECU 0   ECU 0   ESP 0   FIN 0   FRA 0   GAB 0   GAB 0   GAB 0   GRA 0   GIN 0   GRM 0   GRM 0   GRC 0   GRV 0   GRC 0   GRV 0   GRC 0   GRV 0   GRC 0   GRC 0   GRC 0   GRC 0   GRC 0   GRC 0   HKG 0   HUN 0   HUN 0   JAM </td <td>DMA</td> <td>0</td> <td>ZAR</td> <td>0</td> <td></td> <td></td> <td></td>	DMA	0	ZAR	0			
DOM         0           ESP         0           FIN         0           FJA         0           GAB         0           GAN         0           GNP         0           GNP         0           GNP         0           GNP         0           GNP         .78           GNP         .78           GNP         .78           GNP         .78           GUY         .079           HKG         0           GUY         .079           HKD         0           HND         0           HND         0           HRG         0           JSK         0           JSK         0           JAM	DNK	0	ZMB	0			
BCU         0           FIN         0           FRA         0           GAB         0           GHA         0           GMB         0           GNQ         0           GRC         0           GND         0           GND         0           GND         0           GND         0           GNQ         0           GRC         0           GRC         0           GRC         0           GRC         0           HKG         0           HKD         0           HKD         0           HKD         0           ISL         0           ISL         0           ISL         0           JAM         0           JAM         0           JAM         0           JAM         0           JPN         0           ICA         0           ICA         0           ILV         0           MDG         0           MDV         0           MSK	DOM	0					
Data         0           FJI         0           FJI         0           FRA         0           GAB         0           GMN         0           GNN         0           GNN         0           GNN         0           GNN         0           GNN         0           GNN         0           GNV         0           GUY         .75           GUY         .779           HKG         0           HND         0           HVIN         0           IRL         0           ISL         0           ISL         0           JAM         0           JOR         0           JOR         0           JON         0           KNA         0           KNA         0           KNA         0           JOR         0           JUX         0           KNA         0           KNA         0           KOR         0           MUC         0           MMC	ECU	0					
FML       0         FRA       0         GAB       0         GHA       0         GHA       0         GMB       0         GMB       0         GMB       0         GNQ       0         GRC       0         GRC       0         GRC       0         GRC       0         GRC       0         HUN       0         HUN       0         IRL       0         JAM       0	FIN	0					
FRA       0         GAB       0         GHA       0         GIN       0         GIN       0         GNB       0         GNB       78         GNQ       0         GRC       0         GUY       .079         HND       0         HND       0         IRL       0         IRL       0         JSL       0         JSL       0         JSK       0         JAM       0         JOR       0         KIR       0         KIR       0         MDC       0         MDC       0         MIT       0     <	FJI	0					
GAB         0           GHA         0           GNN         0           GNM         7.8           GNQ         0           GVY         .079           HKG         0           HKD         0           IVN         0           HKD         0           ISL         0           ISL         0           ISL         0           ISR         0           JAM         0           JAM         0           JOR         0           ISL         0           ISL         0           ISL         0           JAM         0           JOR         0           JOR         0           JOR         0           JOR         0           JOR         0           JOR         0           KIR         0           KOR         0           LVX         0           MDG         0           MDT         0           MEX         0           MIT         0           MVN	FRA	0					
GHA       0         GMB       0         GMB       0         GNQ       0         GRC       0         GRC       0         GRQ       0         GRQ       0         GRQ       0         GRC       0         GUY       .073         HKB       0         HND       0         IRL       0         ISL       0         ISL       0         JAM       0         JOR       0         JAM       0         JOR       0         KIR       0         KIR       0         LCA       0         LSO       0         LVX       0         MDC       0         MEX       0         MIT       0         MIT       0         MIS       0         NDR       0 </td <td>GAB</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td>	GAB	0					
GIN       0         GMB       0         GNQ       0         GNQ       0         GRC       0         GUY       .079         HKG       0         HND       0         HUN       0         ISL       0         ISL       0         JAM       0         JOR       0         KNA       0         KOR       0         LCA       0         LSO       0         MDV       0         MEX       0         MDV       0         MEX       0         MIT       0         MVI       0         MVI       0 </td <td>GHA</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td>	GHA	0					
GMB 0 GMB 78 GMQ 0 GRC 0 GRC 0 GUY .079 HKG 0 HUN 0 HUN 0 HUN 0 IRL 0 ISL 0 ISR 0 JAM 0	GIN	0					
GNQ       0         GRC       0         GUY       .079         HND       0         HND       0         III       0         ISL       0         JAM       0         JAM       0         JAR       0         JAR       0         JAR       0         JAR       0         JAR       0         JOR       0         JRI       0         JAR       0         JAR       0         JOR       0         JOR       0         JPN       0         KIR       0         KOR       0         LSO       0         LUX       0         MDQ       0         MDV       0         MEX       0         MIT       0         MWI       0         MWI       0         MWI       0         MVS       0         MVS       0         MVS       0         MVS       0         ND       0 <td>GMB</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td>	GMB	0					
GNC       0         GUY       .079         HKG       0         HND       0         HUN       0         ISL       0         ISL       0         ISL       0         JAM       0         JAM       0         JOR       0         KIR       0         KOR       0         LCA       0         LVX       0         MDG       0         MDV       0         MEX       0         MEX       0         MIT       0         MWI       0         MWI       0         MVS       0         MVS       0         NDR       0 </td <td>GND</td> <td>.18</td> <td></td> <td></td> <td></td> <td></td> <td></td>	GND	.18					
GUY       .079         HKG       0         HND       0         HUN       0         IRL       0         ISL       0         ISR       0         JAM       0         JOR       0         KNA       0         KNA       0         KOR       0         LCA       0         LSO       0         MDG       0         MDG       0         MDT       0         MEX       0         MIT       0         MWG       0         MWI       0         MVI       0         MVI       0         MVI       0         NDF       0         NDR       0         NDR       0         NDE       0 </td <td>GRC</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td>	GRC	0					
HKG0HND0HUN0IRL0ISL0ISL0JAM0JOR0JR0JOR0JOR0JVN0JOR0JVN0JOR0JVN0JVN0JVN0JVN0JVN0JVN0JVN0MDG0MDY0MIT0MIT0MVI0MVI0MVI0MVI0MVI0MVI0MVI0MVI0MVI0NLD0NDR0 <td>GUY</td> <td>.079</td> <td></td> <td></td> <td></td> <td></td> <td></td>	GUY	.079					
HND       0         HUN       0         IRL       0         ISL       0         ISR       0         JAM       0         JAM       0         JAM       0         JOR       0         JPN       0         KIR       0         KNA       0         KNA       0         KOR       0         LCA       0         LSO       0         LUX       0         MDG       0         MDG       0         MEX       0         MIT       0         MIT       0         MRT       0         MVI       0         MVI       0         MVI       0         MVI       0         MVI       0         NER       .107         NLD       0         NOR       0         NPL       0	HKG	0					
HUN       0         IRL       0         ISL       0         ISR       0         ITA       0         JAM       0         JOR       0         JPN       0         KIR       0         KOR       0         LCA       0         LSO       0         LVX       0         MDG       0         MDV       0         MRT       0         MIT       0         MIT       0         MIRT       0         MIRT       0         MIRT       0         MIS       0         NID       0         NVS       0         NER       .107         NLD       0         NDR       0         NPL       0	HND	0					
IRL       0         ISL       0         ISR       0         ITA       0         JAM       0         JOR       0         JPN       0         KIR       0         KNA       0         KOR       0         LCA       0         LSO       0         LW       0         MDG       0         MDG       0         MDV       0         MMK       0         MIT       0         MNG       0         MVS       0         MVS       0         MVS       0         MVS       0         MVS       0         MVI       0         MVS       0         NER       .107         NLD       0         NPL       0	HUN	0					
ISL       0         ISR       0         JAM       0         JAM       0         JOR       0         JPN       0         KIR       0         KIR       0         KNA       0         KOR       0         LCA       0         LSO       0         LVX       0         MDG       0         MDV       0         MEX       0         MILT       0         MNG       0         MVS       0         MVS       0         MVS       0         NUS       0         NUS       0         NUS       0         NER       .107         NUD       0         NOR       0         NUD       0	IRL	0					
INA       0         JAM       0         JOR       0         JPN       0         KIR       0         KOR       0         LCA       0         LSO       0         LVX       0         MDG       0         MDK       0         MDK       0         MIT       0         MNG       0         MVI       0         MVI       0         MVI       0         MVI       0         MVS       0         NER       .107         NLD       0         NOR       0         NPL       0	ISL	0					
JAM       0         JOR       0         JPN       0         KIR       0         KOR       0         LCA       0         LSO       0         LWX       0         MDG       0         MDG       0         MDK       0         MDK       0         MDK       0         MDK       0         MDK       0         MEX       0         MIT       0         MNG       0         MVI       0         MVS       0         NER       .107         NLD       0         NOR       0         NPL       0	ISA	0					
JOR       0         JPN       0         KIR       0         KNA       0         KOR       0         LCA       0         LSO       0         LWX       0         MDG       0         MDV       0         MEX       0         MIT       0         MNG       0         MVI       0         MVS       0         NVS       0         NRF       .107         NLD       0         NOR       0         NPL       0	JAM	0					
JPN       0         KIR       0         KNA       0         KOR       0         LCA       0         LSO       0         LWX       0         MDG       0         MDV       0         MEX       0         MLT       0         MNG       0         MWX       0         MV1       0         MV2       0         MNG       0         MNG       0         MV3       0         NPK       .107         NLD       0         NOR       0         NPL       0	JOR	0					
KIR       0         KNA       0         KOR       0         LCA       0         LSO       0         LUX       0         MDG       0         MDV       0         MEX       0         MIT       0         MRT       0         MVI       0         MVS       0         MVS       0         MVS       0         MVS       0         MVS       0         NER       .107         NLD       0         NOR       0         NPL       0	JPN	0					
KNA       0         KOR       0         LCA       0         LSO       0         MDG       0         MDF       0         MLT       0         MNG       0         MNT       0         MUS       0         MVI       0         MVS       0         MVS       0         MVI       0         MVS       0         NFR       .107         NLD       0         NOR       0         NPL       0	KIR	0					
KOK       0         LCA       0         LSO       0         LUX       0         MDG       0         MDV       0         MEX       0         MLT       0         MNG       0         MRT       0         MRT       0         MWI       0         MVS       0         MVS       0         MVS       0         MVS       0         NER       .107         NLD       0         NOR       0         NPL       0	KNA	0					
LCA       0         LSO       0         LUX       0         MDG       0         MEX       0         MLT       0         MNG       0         MRT       0         MWI       0         MVI       0         MVS       0         MVS       0         MVS       0         NER       .107         NLD       0         NOR       0         NPL       0	KOR	0					
LUX 0 MDG 0 MDV 0 MEX 0 MLT 0 MRT 0 MRT 0 MUS 0 MVI 0 MVI 0 MVS 0 NER .107 NLD 0 NOR 0 NPL 0	LSO	0					
MDG       0         MDV       0         MEX       0         MIT       0         MNG       0         MRT       0         MUS       0         MWI       0         MYS       0         NER       .107         NLD       0         NOR       0         NPL       0	LUX	0					
MDV       0         MEX       0         MLT       0         MNG       0         MRT       0         MUS       0         MWI       0         MYS       0         NER       .107         NLD       0         NOR       0         NPL       0	MDG	0					
MEX       0         MLT       0         MNG       0         MRT       0         MUS       0         MWI       0         MYS       0         NER       .107         NLD       0         NOR       0         NPL       0	MDV	0					
MLT       0         MNG       0         MRT       0         MUS       0         MWI       0         MYS       0         NER       .107         NLD       0         NOR       0         NPL       0	MEX	0					
MNG       0         MRT       0         MUS       0         MWI       0         MYS       0         NER       .107         NLD       0         NOR       0         NPL       0	MLT	0					
MR1       0         MUS       0         MWI       0         MYS       0         NER       .107         NLD       0         NOR       0         NPL       0	MNG	0					
MUS       0         MWI       0         MYS       0         NER       .107         NLD       0         NOR       0         NPL       0	MRT	0					
MWI         0           MYS         0           NER         .107           NLD         0           NOR         0           NPL         0	MWT	0					
NER         .107           NLD         0           NOR         0           NPL         0	MYS	0					
NLD         0           NOR         0           NPL         0	NER	.107					
NOR         0           NPL         0	NLD	0					
NPL 0	NOR	0					
	NPL	0					

			S	Senegal		
		Units	weights	P	redictor Bala	nce:
Co_No	Unit weight	Co_No	Unit weight	(DD (1050)	Treated	Synthetic
ALB	0	PRY	0	GDPpc(1978) $GDPpc(1970)$	1152.996	1105.387
AUT	0	SLD	0	GDPpc(1980)	1133 238	1077 911
BEL	0	SUR	0	GDPpc(1980)	1076.687	1078.659
BEN	.157	SWE	0	GDPpc(1982)	1229.34	1179.034
BGR	0	SWZ	0	GDPpc(1983)	1217.487	1152.585
BHR	0	SYC	0	GDPpc(1984)	1121.548	1096.37
BHS	0	SYR	0	GDPpc(1985)	1127.813	1102.268
BLZ	0	TGO	0	GDPpc(1986)	1145.558	1125.105
BMU	0	TUN	.014	GDPpc(1987) GDPpc(1988)	1150.256 1177.145	1126.258
BRB	0	TUN	0	Investment share	11 88237	19 74066
BRN	.001	URY	0	Trade openess	73.80571	61.88248
BTN	.109	USA	0	Population growth	.0322911	.0293614
BWA	0	VCT	0	Sec. education	12.20882	12.22856
CAN	0	VEN	0			
CHE	0	VUT	.042			
CIV	0	ZMB	0			
COM	0	ZMID	0			
CPV	ů 0					
CRI	0					
CUB	0					
CYP	0					
DMA	0					
DOM	0					
ESP	0					
FIN	0					
FJI	0					
FRA	0					
GAB	0					
GHA	0					
GMB	309					
GNQ	0					
GRC	0					
GUY	0					
HKG	0					
HND	0					
HUN IDI	0					
ISL	0					
ISR	ů 0					
ITA	0					
JAM	0					
JOR	0					
JPN	006					
KNA	.000					
KOR	0					
LCA	0					
LSO	0					
LUX	0					
MAC MDC	0					
MDV	0					
MEX	0					
MLT	0					
MNG	0					
MRT	0					
MUS	U					
MYS	0					
NER	.361					
NLD	0					
NOR	0					
NZL	0					
OMN	U					
POL PRT	0					
1111	U					

			Sierra Leone	
C N	TT •/ • 1 /	Units weights	Predictor Balance:	
Co_No	Unit weight	Co_No Unit weight	Treated         Synthetic           (DDr-(1021))         10(1.074)         1047.721	
ALB	0	SLB 0	(DPpc(1981) 1061.054 1047.731  (DPpc(1982) 1026.616 1014.609	
BEL	0	STP 0	GDPpc(1962) = 1020.010 = 1014.003 GDPpc(1983) = 1005.363 = 998.0401	
BEN	0	SUR 0	GDPpc(1984) 1061.031 1040.055	
BGR	0	SWE 0	GDPpc(1985) 1010.86 1001.371	
BHR	.005	SWZ 0	GDPpc(1986) 1039.716 1027.717	
BHS	0	SYC 0	GDPpc(1987) 1046.538 1033.943	
BLZ	0	SYR 0	$\begin{array}{c} \text{GDPpc}(1988) & 1051.22 & 1035.399 \\ \text{GDPpc}(1980) & 1065.946 & 1050.049 \\ \end{array}$	
BRB	0	TON 0	$ (DPpc(1969) = 1065.646 = 1050.942 \\ (DPpc(1990) = 1046.205 = 1036.855 $	
BRN	0	TTO 0	Investment share 10.07301 28.99038	
BTN	.119	TUN 0	Trade openess 28.09322 95.13173	
BWA	0	TZA 0	Population growth .0239912 .0254302	
CAN	0	URY 0	Sec. education 17.49352 17.06225	
CHE	0	USA 0		
CIV	0	VCI 0 VEN 0		
COM	114	VUT 0		
CPV	0	WSM 0		
CRI	0	ZAF 0		
CUB	0	ZMB 0		
CYP	0			
DMA	0			
DOM	0			
ESP	0			
FIN	0			
FJI	0			
FRA	0			
GAB	0			
GIN	0			
GMB	0			
GNB	.527			
GNQ	0			
GRC	0			
GUY	0			
HND	0			
HUN	0			
IRL	0			
ISL	0			
ISR	0			
TTA	0			
JOR	003			
JPN	0			
KIR	.098			
KNA	0			
KOR	0			
LSO	0			
LUX	0			
MAC	0			
MDG	.107			
MDV	.001			
MEX	0			
MNG	0			
MRT	0			
MUS	0			
MWI	.011			
MYS	0			
NER	0			
NLD NOP	0			
NZL	0			
OMN	õ			
POL	.013			
PRT	0			
PRY	0			

		Els	Salvador	
		Units weights	Predictor	Balance:
Co_No	Unit weight	Co_No Unit weight	Treated	l Synthetic
AUS	0		GDPpc(1965) 3931.9	39 3946.458
AUT	0		GDPpc(1966) 4102.1 GDP (1967) 4102.1	76 4065.167
BEL	0		GDPpc(1967) 4146.3	59 4136.504
BEN	0		GDPpc(1968) = 4091.9	4035.433
	.306		$GDPpc(1969) \qquad 4121.2$	77 4112.308
BBB	0		$GDPpc(1970) \qquad 4149.4$ $GDPpc(1971) \qquad 4199.0$	4119.079 43 4909 308
BWA	0		GDPpc(1972)  4195.0	4202.508
CAF	0		GDPpc(1972) 4463 8	9 4474 456
CAN	0		GDPpc(1974) 4608.9	4586.882
CHE	0		GDPpc(1975) 4707.2	29 4700.231
CHL	.027		GDPpc(1976) 4880.3	3 4897.367
CIV	0		GDPpc(1977) 5158.4	48 5098.016
CMR	.199		GDPpc(1978) 5274.4	5254.174
COG	0		Investment share 14.023	93 18.80145
COM	0		Trade openess 37.001	42.07761
CPV	0		Population growth .02957	.0183921
CRI	0		Sec. education 26.959	57 35.96593
DNK	0			
ECU	0			
ESF	0			
FII	0			
FRA	0			
GAB	ů 0			
GHA	0			
GIN	0			
GMB	0			
GNB	0			
GNQ	.047			
GRC	0			
HKG	0			
IRL	0			
ISL	0			
IIA	0			
JPN	0			
KOR	0			
LSO	0			
LUX	0			
MDG	0			
MEX	0			
MRT	0			
MUS	.101			
MWI	0			
NEK NI D	0			
NOR	0			
NPL	0			
NZL	0			
PRT	ů 0			
PRY	0			
ROM	.032			
SWE	0			
SYC	0			
TGO	0			
TTO	.004			
TUN	0			
	.099			
USA	.068			
V EIN ZMP	.007			
LIVID	.000			

			Somalia	
		Units weights	Predictor Balan	ce:
<u>Co_No</u>	Unit weight	Co_No Unit weight	Treated	Synthetic
ALB ATC	0	ROM 0 SLB 0	$GDPpc(1970) \qquad 914.2837 \\ GDPpc(1971) \qquad 929.8576$	931.0108
AUS	0	STP 0	GDPpc(1972) = 1078,784	972 2028
AUT	0	SUR 0	GDPpc(1973) 933.1995	907.3767
BEL	0	SWE 0	GDPpc(1974) 1003.68	1022.397
BEN	0	SWZ 0	GDPpc(1975) 993.1599	996.2376
BGR	0	SYC 0	GDPpc(1976) 880.7025	899.6494
BHR	0	TGO 0	GDPpc(1977) 944.1864	924.1382
BHS	0	TON 0	GDPpc(1978) = 1018.684 $GDPr = (1070) = 850,0004$	946.6926
BMU	0	TUN 0	GDPpc(1979) = 850.9204 GDPpc(1980) = 755.8995	927.2013 793 3781
BOL	0	URY 0	GDPpc(1981)  752.4422	782 1512
BRA	0	USA 0	GDPpc(1982) 821.9892	792.6498
BRB	0	VCT 0	GDPpc(1983) 759.5155	724.9748
BRN	0	VEN 0	GDPpc(1984) 685.3557	673.7995
BTN	0	VUT 0	GDPpc(1985) 637.6561	696.7871
BWA	0	WSM 0	GDPpc(1986) 668.1816 (DDP (1997) 600.9999	697.3492
CHE	0	ZMB 0	GDPpc(1987) 680.3332	682.5084 22.25247
CHL	0		Trade openess 6 326407	70 90237
COM	0		Population growth .0378221	.0236696
CPV	0		Sec. education 7.252489	15.06768
CRI	0			
CUB	0			
DMA	0			
DNK	0			
ESP	0			
FIN	0			
FJI	0			
FRA	0			
FSM	0			
GAB	0			
GIN	.211			
GMB	0			
GNQ	.061			
GRC	0			
GUY	0			
HKG	0			
HND	0			
IRI.	0			
ISL	0			
ITA	0			
JAM	0			
JPN	0			
KIR	.06			
KOP	0			
LCA	0			
LSO	.044			
LUX	0			
MAC	0			
MDG	0			
MDV MEY	0			
MLT	0			
MNG	õ			
MRT	0			
MUS	0			
MWI	.02			
MYS	0			
NER NI D	.ə39 0			
NOR	0			
NZL	0			
POL	0			
PRT	0			
PRY	0			

			Thailand			
		Units	weights	Р	redictor Balan	ce:
Co_No	Unit weight	Co_No	Unit weight		Treated	Synthetic
ALB	0	LVA	0	GDPpc(1994)	5832.412	5848.999
ARE	0	MAC	.061	GDPpc(1995)	6160.535	6117.649
ARG	0	MDA	0	GDPpc(1996) GDPpc(1997)	6175 957	6083 971
ATG	0	MDN	0	GDPpc(1998)	5470.729	5687.777
AUS	0	MEX	0	GDPpc(1999)	5682.335	5632.169
AUT	0	MHL	.024	GDPpc(2000)	5761.755	5799.081
BEL	0	MKD	0	GDPpc(2001)	5945.024	5941.343
BEN	0	MLT	0	GDPpc(2002)	6156.79	6169.84
BFA	0	MNE	0	GDPpc(2003)	6540.388	6513.574
BHR	0	MOZ	0	Trado oponose	34.49089 191 4885	22.92789
BHS	0	MRT	0	Population growth	0098712	0209541
BLR	0	MUS	0	Sec. education	55.85307	37.92384
BLZ	0	MWI	0			
BMU	0	MYS	0			
BOL	0	NAM	0			
BRB	0	NER	0			
BRN	.009	NIC	0			
DWA	0	NLD	0			
CAN	0	NUL	0			
CHE	0	OMN	0			
CHL	ů 0	PAN	0			
CHN	0	PLW	.092			
COM	0	POL	0			
CPV	0	$\mathbf{PRT}$	0			
CRI	0	PRY	0			
CUB	0	QAT	0			
CYP	0	ROM	0			
DMA	0	SLD	0			
DNK	0	STP	0			
DOM	ů 0	SUR	0			
ESP	0	SVK	0			
EST	0	SVN	0			
FIN	0	SWE	0			
FJI	0	SWZ	0			
FRA	0	SYC	0			
GAD	0	TCO	0			
GER	0	TON	0			
GHA	ů 0	TUN	0			
GIN	.722	TZA	0			
GMB	0	UKR	0			
GNQ	0	URY	0			
GRC	0	USA	0			
GRD	0	UZB	0			
HKG	0	VEN	0			
HUN	Ŭ 0	VNM	Ŭ 0			
IRL	0	VUT	0			
IRN	0	WSM	0			
ISL	0	ZAF	0			
ISR	0	ZMB	0			
ITA IAM	U	ZWE	0			
JAM	0					
JPN	0					
KAZ	0					
KEN	0					
KGZ	0					
KHM	0					
KIR	0					
KNA	0					
KOR	.074					
KWT LAO	.017					
LBN	0					
LBY	ŏ					
LCA	0					
LSO	0					
LTU	0					
LUX	0					

Units weights         Predictor         Predictor           AUR         0         CDPc(1989)         4210.197         4196.89           AUR         0         CDPc(1989)         4210.197         4196.89           BEL         0         CDPc(1980)         4316.556         4372.92           BEL         0         CDPpc(1970)         4417.480         4424.832           BEN         0         CDPpc(1971)         4806.491         4529.802           BOL         0         CDPpc(1971)         4836.471         4893.7784           BWA         0         CDPpc(1971)         4836.471         4893.7784           CAN         0         CDPpc(1971)         4436.484         4993.7774           BWA         0         CDPpc(1972)         481.285         6684.133           CHL         0         CDPpc(1975)         5533.4984         6564.353           CIV         .001         CDPpc(1985)         5608.132         6568.433           CIV         .001         CDPpc(1985)         5608.434         6502.4           DNK         .09         CDPpc(1985)         5608.537         5698.532           CIV         .001         CDPpc(1985)         5608.512 <t< th=""><th colspan="8">Turkey</th></t<>	Turkey							
Co. No. Unit weight         Co. No. Unit weight			Units weights	Predict	or Balance:			
AUS       0       CDPp(1968)       4210.197       4196.89         BEL       0       GDPp(1970)       417.169       4424.822         BEN       0       GDPp(1970)       417.169       4424.822         BOL       0       GDPp(1973)       4187.111       4828.4802         BOL       0       GDPp(1973)       4187.111       4828.289         BOL       0       GDPp(1973)       4183.477       4807.782         BRA       0       CDPp(1973)       4183.477       4807.783         BRA       0       GDPp(1977)       573.53       553.433         CHE       0       GDPp(1977)       573.53       553.433         CHE       0       GDPp(1977)       573.53       533.408         CHE       0       GDPp(1977)       573.53       533.408         CW       .00       GDPp(1978)       541.023       541.323         CW       .03       GDPp(1978)       543.123       553.433         CW       .04       .049       GDPp(1978)       543.122       558.433         CW       .04       .049       .0579.13       543.023       17.73225         FIN       0       Trade openes	_Co_No	Unit weight	Co_No Unit weight	Treat	ed Synthetic			
AUT         0         GD Ppc(1989)         4316.356         432.29           BEL         0         GD Ppc(1971)         4404.401         4224.832           BEN         0         GD Ppc(1971)         4604.401         4282.849           BRA         0         GD Ppc(1972)         4814.401         4822.849           BRA         0         GD Ppc(1972)         4814.401         4822.849           BRA         0         GD Ppc(1972)         4814.401         4822.849           BRA         0         GD Ppc(1972)         4816.84         4900.771           BRA         0         GD Ppc(1977)         5783.153         6853.408           CHE         0         GD Ppc(1978)         5584.438         5584.438           COW         0.03         GD Ppc(1978)         5581.122         5584.435           COW         0         GD Ppc(1978)         5581.122         5584.435           COW         0.03         GD Ppc(1978)         5584.435         5504.435           COM         0         GD Ppc(1988)         564.57         5607.329           DOM         0         Investment share 13.297         243.38251         5607.329           DOM         0	AUS	0		GDPpc(1968) 4210	.197 4196.89			
BEL         0         CDPpc(1970)         447.1469         422.8322           BOL         0         CDPpc(1972)         487.1711         4822.802           BOL         0         CDPpc(1972)         487.3711         4822.802           BRA         0         CDPpc(1972)         487.3711         4862.802           BRB         0         CDPpc(1973)         487.708         480.477           BRB         0         CDPpc(1973)         580.77.09         5481.38           CAN         0         CDPpc(1976)         570.709         5481.38           CHL         0         CDPpc(1976)         570.709         5481.38           CHL         0         CDPpc(1976)         550.128         5552.4           COM         0         CDPpc(1987)         550.128         5572.4           DNK         .09         CDPpc(1987)         550.1271         507.7325           DNK         .09         CDPpc(1987)         550.1271         507.7325           PN         0         Production share         13.92202         17.73225           SPN         0         Production south as 7379         29.74894           GRA         .00         Sec.education         33.7392	AUT	0		GDPpc(1969) 4316	.556 4372.92			
DRA         0         CDPp(197)         404.4001         4682.3842           BRA         0         CDPp(197)         486.4001         4682.2899           BRA         0         CDPp(197)         486.477         4937.789           BRA         0         CDPp(197)         486.477         4937.789           CAN         0         CDPp(1977)         5733.53         4633.408           CHE         0         CDPp(1977)         5733.45         5534.355           COM         0         CDPp(1982)         5481.122         558.433           COV         0.038         CDPp(1982)         5481.122         558.433           COV         0         CDPp(1982)         5481.422         502.43           DOM         0         Investment share 13.2292         17.322.52         29.732.52           DOM         0         Investment share 13.2292.22         17.322.52         29.74894           FRA         0         Investment shar	BEL	0		GDPpc(1970)  4417	.469 4424.832			
DOL         OD         OD         DOL 197.0         481.512         482.509           BRB         O         ODP_sc(197)         480.514         493.757           BRB         O         ODP_sc(197)         480.514         493.757           BRB         O         ODP_sc(197)         5407.700         5411.2204           CAN         O         ODP_sc(197)         543.105         545.700         5413.227           CHE         O         ODP_sc(197)         5481.125         5564.433         554.435           CW         003         ODP_sc(197)         5481.125         5564.435         550.435           CW         003         ODP_sc(197)         5410.354         5470.131         250.448           DNK         09         ODP_sc(1980)         5413.237         5431.4323         5493.448           DNK         09         ODP_sc(1980)         5410.344         5502.438         5504.355           DNK         09         ODP_sc(1980)         5410.324         5504.435         5407.329           DNK         09         OD         Trade openess         13.0732         49.38251           DNK         09         Sec. education         33.73925         29.74894 <td>BEN</td> <td>0</td> <td></td> <td>GDPpc(1971) = 4604 CDPpc(1072) = 4817</td> <td>.601 4529.802 011 4689.260</td>	BEN	0		GDPpc(1971) = 4604 CDPpc(1072) = 4817	.601 4529.802 011 4689.260			
BRB         0         CDPps(1970)         9806.34         1990.707           BWA         0         CDPps(1975)         5067.404         112.2041           BWA         0         CDPps(1975)         5067.404         112.2041           BWA         0         CDPps(1975)         5067.404         112.2041           CHE         0         CDPps(1975)         5663.436         5563.430           CHU         0.0         CDPps(1979)         5524.438         5563.4355           COM         0         CDPps(1979)         5524.535         5570.410           CHU         0         CDPps(1979)         5524.535         5570.410           CHU         0         CDPps(1980)         540.135         5470.131           CRI         0         CDPps(1980)         540.137         560.7329           DOM         0         EDPs(1980)         560.157.1         560.7329           DOM         0         EDPs(1980)         540.157.1         560.7329           DOM         0         EDPs(1980)         540.157.1         560.7329           DOM         0         EDPs(1980)         540.157.1         560.7329           DOM         0         EDPs(1980)	BRA	0		GDPpc(1972) = 4817 $GDPpc(1973) = 4836$	4082.303 477 4937 768			
BWA         0         CDPpc(1975)         5077.408         5112.204           CAN         0         CDPpc(1975)         5470.709         5418.198           CHE         0         CDPpc(1975)         5486.125         5568.433           CW         003         CDPpc(1975)         5486.125         5568.433           CW         003         CDPpc(1975)         5486.125         5568.433           CW         001         CDPpc(1975)         5410.237         5410.237           CW         001         CDPpc(1980)         5413.237         5410.231           CW         001         CDPpc(1980)         5418.246         5502.43           DOM         0         CDPpc(1980)         5418.247         5434.1023           DOM         0         Investment share         5402.43         5407.43           DOM         0         Investment share         5402.43         5407.43           DOM         0         Investment share         5402.43         5407.325           DOM         0         Investment share         5432.51         5407.325           FIN         0         Investment share         5432.51         5407.4325           GRA         004         <	BRB	0		GDPpc(1973) = 4800	94 4930 797			
CAN         0         CDP <sub>per</sub> (1976)         5710.709         5481.88           CHE         0         CDP <sub>per</sub> (1977)         5753.53         5634.309           CHL         0         CDP <sub>per</sub> (1977)         5753.53         5634.309           CW         003         CDP <sub>per</sub> (1978)         5524.435         5694.435           COM         0         CDP <sub>per</sub> (1980)         5410.345         5470.131           CRI         0         CDP <sub>per</sub> (1980)         5481.345         5470.131           CRI         0         CDP <sub>per</sub> (1980)         5481.345         5470.131           CRI         0         CDP <sub>per</sub> (1980)         5661.571         5697.329           DOM         0         Investment share         13.82292         17.73225           DSB         0         Population growth         .0237791         .0116997           FNA         0         Sec. education         33.73925         29.74894           FNA         0         Sec. education         33.73925         29.74894           GAB         .004         Sec. education         33.73925         29.74894           GRC         .021         Sec. education         33.73925         29.74894           GRC	BWA	0		GDPpc(1975) 5067	.409 5112.304			
CHE         0         GDP_pc1970         565.8.152         565.4.083           CIV         003         GDP_pc1970         565.6.122         556.4.33           CIV         000         GDP_pc1970         558.6.122         556.4.33           CIV         001         GDP_pc1970         558.6.122         556.4.33           CIV         201         GDP_pc1970         558.6.122         556.4.33           CIV         201         GDP_pc1980         541.8.374         541.0.23           CIV         201         GDP_pc1980         548.8.46         5502.4           DNK         0         GDP_pc1980         568.1.571         5507.329           DNM         0         Investment share         13.9782         40.38251           ESP         0         Trade openess         11.30782         40.38251           FIN         0         Sec.education         33.73925         29.74894           GAB         .004         Sec.education         33.73925         29.74894           GAB         .004         Sec.education         33.73925         29.74894           GARC         .021         Sec.education         33.73925         29.74894           GARC         .021 <td>CAN</td> <td>0</td> <td></td> <td>GDPpc(1976) 5470</td> <td>.709 5481.98</td>	CAN	0		GDPpc(1976) 5470	.709 5481.98			
CHU         003         GDPpc(1979)         568.61.52         5568.433           COM         0         GDPpc(1970)         520.438         5541.323           COM         0         GDPpc(1980)         5413.279         5431.023           CRU         201         GDPpc(1980)         5418.3279         5431.023           CRU         0         GDPpc(1980)         5618.151         5502.4           DNK         09         ODPpc(1980)         5618.151         5507.42           DNM         0         ODPpc(1980)         5618.151         5507.329           DNM         0         ODPpc(1980)         5618.151         5507.329           DNM         0         Propulation growth         13.92202         17.73225           ESP         0         Propulation growth         13.9782         49.38251           FH         0         See education         33.73925         29.74894           GAB         .004         GR	CHE	0		GDPpc(1977) 5753	.53 5653.408			
CIV         .003         GDPpc(1970)         5520.438         5594.355           COM         0         GDPpc(1980)         5113.279         5410.231           CRV         .201         GDPpc(1980)         5113.279         5410.231           CRW         .0         GDPpc(1982)         5668.346         5502.4           DNK         .09         .00         .000         .000         .0000           DNM         0         .0000         .0000         .0001         .0001         .0001           PNN         0         .0001         .0001         .0001         .0001         .0001           FIN         0         .0000         .0001         .0001         .0001         .0000           GAB         .000         .000         .0000         .0000         .0000         .0000           GAB         .000         .0000         .0000         .0000         .0000         .0000           GAB         .000         .0000         .0000         .0000         .0000         .0000           GAB         .0000         .0000         .0000         .0000         .0000         .0000           JPN         .0         .0000         .0000	CHL	0		GDPpc(1978) 5686	.152 5568.433			
COM         GDPpc(1981)         5413.279         5431.023           CRL         0         GDPpc(1981)         5410.354         5470.131           CRL         0         GDPpc(1981)         5410.354         5502.4           DDMK         00         GDPpc(1982)         568.346         5502.4           DDM         0         GDPpc(1983)         5661.571         5607.329           DDM         Investment share         13.92202         17.73225           SEP         0         Trade openess         11.36782         40.382611           FN         0         Sec.education         33.73925         29.74894           FRA         0         Sec.education         37.3925         29.74894           FRA         0         Sec.education         37.3925         29.74894           GRB         004         GR         -22.1         -1460         -1460           GRC         .021         -1460         -1470         -1480         -1480           JAM         0         -1480         -1480         -1480         -1480           JAM         0         -1480         -1480         -1480         -1480           JAM         0         -1480 </td <td>CIV</td> <td>.003</td> <td></td> <td>GDPpc(1979) 5520</td> <td>.438 5594.355</td>	CIV	.003		GDPpc(1979) 5520	.438 5594.355			
CPV         201         CDPpc(1982)         5410.354         5470.131           DNK         .09         CDPpc(1982)         5468.346         5502.4           DNK         .09         CDPpc(1982)         5468.346         5502.4           DNK         .09         Investment share         13.0202         17.73225           ESP         0         Trade openess         11.36782         40.38251           FIN         0         Population growth         .0237791         0.016697           FII         0         Sec. education         33.73925         29.74894           FRA         0         GAB         .004         GRC         .221           FRA         0         GAB         .004	COM	0		GDPpc(1980) 5413	.279 5431.023			
CRU         0         GD/Pq(1982)         5468.346         5502.4           DOM         0         GD/Pp(1983)         5661.571         5607.329           Invostment share         13.92202         17.73225         17.73225           FIN         0         Prade openess         11.36782         40.38251           FIN         0         Population growth         0.237791         0.016697           FRA         0         33.73925         29.74894           FRA         0         31.7992         31.7992           FRA         0         31.7992         31.7992           FRA         0         31.7992         31.7992	CPV	.201		GDPpc(1981) 5410	.354 5470.131			
DNM         09         EUTPe(1983)         3061.511         3067.329           DNM         0         Investment share         13.9220         17.73225           ESP         0         Trade openess         11.36782         49.38251           FJN         0         Population growth         0.031781         .011697           FJI         0         Sec. education         33.73925         29.74894           FRA         0         GMB         .03373925         29.74894           GAB         .004         GME         .037791         .011697           GME         0	CRI	0		GDPpc(1982) 5468	.346 5502.4			
DOM         Investment state 15 32/02         1/1/32/3           FIN         Trado openess         1.3678/24         49.38251           FIN         0         Population growth         0237791         .0116697           FRA         0         Sec. education         33.73925         29.74894           FRA         0         Sec. education         33.73925         29.74894           GAB         .004         GM         Sec. education         33.73925         29.74894           GAB         .004         .041         Sec. education         33.73925         29.74894           GAB         .041         .041         .041         .041         .041         .041           JAM         .0         .041         .041         .041         .041         .041           JAM <t< td=""><td>DNK</td><td>.09</td><td></td><td>GDPpc(1983) 5661</td><td>.571 5607.329</td></t<>	DNK	.09		GDPpc(1983) 5661	.571 5607.329			
bbh       Prace       Propulation growth       0.237791       0.010201         FPA       0       Sec. education       33.73925       29.74894         FPA       0       33.73925       29.74894         GAB       .004       .001       .0110697         GMB       0       .0110697       .0110697         GND       .004       .001       .001         GND       .004       .001       .001         GND       .001       .001       .001         GRC       .021       .001       .001         RLD       0       .001       .001         JAM       0       .001       .001         JAM       0       .001       .001         JUX       0       .001       .001         MET       0       .001       .001         MVN       0       .001       .001       .001         NCL       0       .001 <td>FSP</td> <td>0</td> <td></td> <td>Trade openess 11.39</td> <td>202 17.75225</td>	FSP	0		Trade openess 11.39	202 17.75225			
Diff         O         Diff         O         Diff         O           PRA         0         33.73925         29.74894           PRA         0         0         0         0         0           GAB         0.04         0         0         0         0         0           GAB         0	FIN	0		Population growth 023	791 0116697			
FRA       0         GAB       .004         GHA       0         GIN       0         GND       0         IRL       0         IRL       0         JAM       0         JPN       0         KOR       0         LISO       0         LUX       0         MUS       0         MWT       0         MWT       0         MWT       0         MWS       081         MWI       0         NRE       0         NOR       0         NZL       0         PRT       0         RVM       0         RVM       0         VEN       0         VUN       0         URY       0         URA       .083         VEN       0	FJI	0		Sec education 33.7	3925 29 74894			
GAB004GHA0GRN0GMB0GRC.494GRC.021HKG0ISL0JAN0JAM0JAM0JAN0JAN0MEX0MCR0LSO0LSO0MEX0MEX0MEX0MUS.081NUN0NDD0NDD0NCR0SVE0RVM023SWE0TVO0TVN0VIN0VIN0VIN<	FRA	ů 0			2011 100 1			
GHA0GNB0GNQ.494GNQ.291HKG0IRL0IRL0JAM0JAM0JAM0URX0MRX0SVE0KOR0LUX0MRX0MRY0MRY0MRY0MRY0MRY0MRY0MRY0MRY0MRY0MRY0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0NDR0VIN0URY0URY0URY0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN0VIN<	GAB	.004						
GIN0GMB0GMB0GRC021HKG0IRL0JAM0JAM0JAM0JAM0JAM0KUR0KUR0KNR0JAM0JAM0JAM0JAM0KOR0LUX0MUS081MWI0MVS0NDR0NDR0NDR0NDR0SVE0ROM.023SWE0TUN0TUN0VIN<	GHA	0						
GMB         0           GNQ         .494           GRC         .021           HKG         0           ISL         0           ISL         0           JAM         0           JAW         0           LUX         0           MDG         0           MEX         0           MWT         0           MWS         0           NUS         081           MWI         0           NER         0           NILD         0           NILD         0           NZL         0           PRT         0           ROM         .023           SWE         0           SVE         0           SVE         0           URY<	GIN	0						
GNQ       .494         HKG       0         IRL       0         IRL       0         ITA       0         JAM       0         JAW       0         JRV       0         KOR       0         KOR       0         LSO       0         LSO       0         LVX       0         MDG       0         MEX       0         MEX       0         MRT       0         MVS       .081         MWI       0         MVS       0         NER       0         NER       0         NRT       0         ROM       .023         SVE       0         VEN       0         USA       .083         VEN       0 <td>GMB</td> <td>0</td> <td></td> <td></td> <td></td>	GMB	0						
GRC.021HKG0IRL0ISL0ISL0JAM0JAW0JPN0KOR0LSO0ISL0MMG0MMG0MRT0MRT0MRS.081MVS0NER0NILD0NOR0NILD0NOR0SYC0RVM.023SWE0SWE<	GNQ	.494						
HKG       0         IRL       0         ISL       0         ITA       0         JAM       0         JPN       0         KOR       0         LSO       0         LWX       0         MDG       0         MWI       0         MVS       .081         MWI       0         MVS       0         NER       0         NLD       0         NQZL       0         PRT       0         RVM       0         NZL       0         PRT       0         SVE       0         SVE       0         SVE       0         SVE       0         SVC       0         TUN       0         URY       0         URY       0         USA       .083         VEN       0         VEN       0         VEN       0	GRC	.021						
IRL       0         ITA       0         JAM       0         JPN       0         KOR       0         LSO       0         LSO       0         MDG       0         MDG       0         MMX       0         MWX       0         MWS       .081         MWI       0         NLD       0         NLD       0         NER       0         NLD       0         NER       0         NER       0         NER       0         NER       0         NER       0         NZL       0         PRT       0         ROM       .023         SWE       0         SVC       0         TTO       0         URY       0         URY       0         USA       .083         VEN       0         VEN       0	HKG	0						
ISL       0         JAM       0         JPN       0         KOR       0         LSO       0         LSO       0         MDG       0         MEX       0         MMT       0         MVS       .081         MWI       0         NDR       0         NLD       0         NR       0         NR       0         NER       0         NLD       0         NR       0         NZL       0         PRT       0         ROM       .023         SWE       0         SVC       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	IKL	0						
JAM       0         JPN       0         KOR       0         LSO       0         LUX       0         MDG       0         MEX       0         MRT       0         MWI       0         MVS       081         MWI       0         NER       0         NLD       0         NOR       0         NZL       0         PRT       0         PRY       0         SWE       0         SWE       0         SYC       0         TGO       0         URY       0         USA       .083         VEN       0         ZMB       0		0						
JPN       0         KOR       0         LSO       0         LUX       0         MDG       0         MEX       0         MRT       0         MWI       0         MVS       .081         MWI       0         NLD       0         NER       0         NLD       0         NZL       0         PRT       0         PRT       0         SWE       0         SWE       0         SYC       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	JAM	0						
KOR       0         LSO       0         LUX       0         MDG       0         MEX       0         MRT       0         MUS       .081         MWI       0         MYS       0         NER       0         NDR       0         NZL       0         PRT       0         PRY       0         ROM       .023         SWE       0         SYC       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	JPN	0						
LSO       0         LUX       0         MDG       0         MEX       0         MRT       0         MUS       .081         MW1       0         MVS       0         NER       0         NLD       0         NQR       0         NZL       0         PRT       0         PRY       0         SWE       0         SWE       0         TGO       0         TUN       0         URY       0         URY       0         USA       .083         VEN       0         ZMB       0	KOR	ů 0						
LUX       0         MDG       0         MEX       0         MRT       0         MUS       .081         MWI       0         MYS       0         NER       0         NLD       0         NQR       0         NZL       0         PRT       0         PRY       0         SWE       0         SWE       0         SWE       0         TGO       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	LSO	0						
MDG         0           MEX         0           MRT         0           MUS         .081           MWI         0           MYS         0           MYS         0           NER         0           NLD         0           NOR         0           NZL         0           PRT         0           PRT         0           SWE         0           SWE         0           SYC         0           TGO         0           TUN         0           URY         0           USA         .083           VEN         0           ZMB         0	LUX	0						
MEX         0           MRT         0           MUS         .081           MWI         0           MYS         0           MYS         0           NER         0           NLD         0           NOR         0           NZL         0           PRT         0           PRT         0           SWE         0           SYC         0           TGO         0           TTO         0           TUN         0           URY         0           USA         .083           VEN         0           ZMB         0	MDG	0						
MRT       0         MUS       .081         MWI       0         MYS       0         NER       0         NLD       0         NOR       0         NZL       0         PRT       0         PRY       0         ROM       .023         SWE       0         SYC       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	MEX	0						
MUS       .081         MWI       0         MYS       0         NER       0         NLD       0         NOR       0         NZL       0         PRT       0         PRY       0         ROM       .023         SWE       0         SYC       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	MRT	0						
MW1       0         MYS       0         NER       0         NOR       0         NZL       0         PRT       0         PRY       0         ROM       .023         SWE       0         SWE       0         TGO       0         TUN       0         URY       0         URY       0         USA       .083         VEN       0         ZMB       0	MUS	.081						
NILD       0         NULD       0         NOR       0         NZL       0         PRT       0         PRY       0         ROM       .023         SWE       0         SYC       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	MVS	0						
NLD       0         NOR       0         NZL       0         PRT       0         PRY       0         ROM       .023         SWE       0         SYC       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	NER	0						
NOR       0         NZL       0         PRT       0         PRY       0         ROM       .023         SWE       0         SYC       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	NLD	0						
NZL       0         PRT       0         PRY       0         ROM       .023         SWE       0         SYC       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	NOR	0						
PRT       0         PRY       0         ROM       .023         SWE       0         SYC       0         TGO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	NZL	0						
PRY       0         ROM       .023         SWE       0         SYC       0         TGO       0         TTO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	PRT	0						
ROM       .023         SWE       0         SYC       0         TGO       0         TTO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	PRY	0						
SWE       0         SYC       0         TGO       0         TTO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	ROM	.023						
SYC       0         TGO       0         TTO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	SWE	0						
TGO       0         TTO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	SYC	0						
TIO       0         TUN       0         URY       0         USA       .083         VEN       0         ZMB       0	TGO	0						
URY 0 USA .083 VEN 0 ZMB 0	TIN	0						
USA .083 VEN 0 ZMB 0	LIBA	0						
VEN 0 ZMB 0	USA	083						
ZMB 0	VEN	0						
	ZMB	0						

Units weight         Ordicity Bullere:         Predict Symbolic           AUS         0         Co No Unit weight         GDPpc(1988)         737,8407         802,3776           AUS         0         GDPpc(1988)         737,8407         802,4776         804,0483           BRN         .308         GDPpc(1971)         805,747         811,4929           BRN         .308         GDPpc(1972)         806,7437         811,4929           BRN         0         GDPpc(1973)         792,2103         786,7889           BRN         0         GDPpc(1973)         792,2103         786,7889           BWA         0         GDPpc(1973)         792,2103         786,7889           BWA         0         GDPpc(1973)         731,0294         783,4072           CH         0         GDPpc(1975)         731,0294         783,4072           CH         0         GDPpc(1973)         731,0294         783,4072           CH         0         GDPpc(1973)         731,0294         783,4072           CH         0         GDPpc(1973)         731,0294         783,83937           CH         0         GDPpc(1973)         731,0294         783,23937           CH         0<	Uganda						
Co. No Unit weight         Treated         System           AUS         0         GDPpc1988)         224.976         802.4276           AUT         0         GDPpc1980)         224.976         802.4276           AUT         0         GDPpc1980)         224.976         802.4276           AUT         0         GDPpc1980)         254.976         811.429           BOL         0         GDPpc1972)         805.7487         811.429           BOL         0         GDPpc1973)         772.2408         785.7889           BRB         0         GDPpc1975)         771.2496         787.8427           CAF         0         GDPpc1975)         721.4291         735.0278           CAF         0         GDPpc1975)         721.4291         735.0278           CAF         0         GDPpc1975)         724.8201         735.147           CH         0         GDPpc1975)         724.821         735.4111           CH         0         Representation         30.99234         0.623875           COM         0         Representation         4.130173         3.979736           COM         0         Representation         4.130173         3.979736	~		Units weights Predictor Balance:			nce:	
AdS         9         GH1pc11889         787.307         802.5776           BEN         GDTpc11890         852.9778         801.4683           BEN         308         GDTpc11910)         817.0487         81.10429           BEN         308         GDTpc11910)         817.0487         81.10429           BRA         0         GDTpc11930)         792.2103         786.7889           BRA         0         GDTpc11970)         792.2103         786.7889           BRA         0         GDTpc11970)         731.0294         735.0278           GAN         0         GDTpc11970)         731.0294         735.0278           GAN         0         GDTpc11970)         731.0294         735.0278           CAN         0         GDTpc11970)         736.201         756.411           CAN         0         Train copenies         30.97978         769.798           COM         0         Train copenies         30.99798<	<u>Co_No</u>	Unit weight	Co_No Unit weight		Treated	Synthetic	
acc       c. UPP(11990)       6233109       801.0833         BN       386       CDPP(1170)       801.0833         BN       386       CDPP(1170)       801.0333         BNA       0       CDPP(1170)       801.0333         BNA       0       CDPP(1170)       801.0333         BRA       0       CDPP(1170)       801.6333       815.193         BRA       0       CDPP(1170)       727.3368       735.6278         CAF       0       CDPP(1177)       723.0284       735.0278         CAN       0       CDPP(1177)       723.0284       735.0278         CAN       0       CDPP(1177)       723.0284       735.0278         CAN       0       CDPP(1170)       726.8201       735.0278         CAN       0       CDPP(1170)       801.033       8.3037         CAN       0       CDPP(1170)       73.0284       .0238375         CAN       0       CDPP(1170)       801.033       .3.97976         CMN       0       20.0000       .1.0173       .3.97976         CMN       0       20.0000       .1.0173       .3.97976         CMN       0       20.0000       .1.0173	AUS	0		GDPpc(1968)	787.8007	802.5776	
IER.         308         GDDed(37)         805 747         81.1.4829           BRA         0         GDPed(197)         805 748         81.3933           BRA         0         GDPed(1973)         792.2108         785.7487           BWA         0         GDPed(1973)         792.2108         785.7447           BWA         0         GDPed(1973)         792.2108         785.7547           GWA         0         GDPed(1975)         772.8986         747.8987           CAF         0         GDPed(1977)         724.820         735.20278           CAR         0         GDPed(1977)         724.820         735.20278           CAR         0         GDPed(1977)         724.820         735.20278           COM         0         Trado-openeos         30.30224         63.12037           COM         0         Reventment share         31.30173         31.9736           COM         0         Reventment share         41.30173         31.9736           COM         0         Reventment share         41.30173         31.97976           COM         0         Reventment share         41.30173         31.97976           COM         0         Reven	AUT	0		GDPpc(1969) GDPpc(1970)	829.9768	804.0583	
BOL         CDDPu(1972)         SUD 4233         TRIA 1833           BRA         0         CDDPu(1973)         792.2103         798.7880           BRB         0         CDDPu(1973)         772.23.898         787.51.417           GMA         0         CDDPu(1976)         773.28.891         7.45.2827           CAF         0         CDDPu(1976)         731.02.934         735.0278           CAN         0         CDDPu(1976)         731.02.934         735.0278           CAN         0         CDDPu(1976)         731.02.934         735.0278           COM         CDDPu(1976)         731.02.934         735.0278           COM         CDPu(1976)         731.02.934         735.0278           COM         CDPu(1976)         731.02.934         735.0278           COM         COM         Trade optionas         3.030825         66.11245           COM         0         CR         0.028324         .0283375           COM         0         CR         .0283274         .0283375           CEU         0         CR         .028376         .028376           CMM         0         .028376         .028376         .028376           CMA	BEN	368		GDPpc(1970)	805 7487	811 4929	
BRA     0     ODD <sup>*</sup> <sub>1</sub> (1973)     792.103     788.7884       BWA     0     ODD <sup>*</sup> <sub>1</sub> (1973)     772.380     787.5147       BWA     0     ODD <sup>*</sup> <sub>1</sub> (1975)     721.0294     735.0275       CAN     0     ODD <sup>*</sup> <sub>1</sub> (1975)     721.0294     735.0275       CAN     0     ODD <sup>*</sup> <sub>1</sub> (1977)     726.8205     747.8387       CAN     0     ODD <sup>*</sup> <sub>1</sub> (1977)     726.8205     753.0275       CAN     0     ODP <sup>*</sup> <sub>2</sub> (1977)     726.8205     753.0275       CAN     0     ODP <sup>*</sup> <sub>2</sub> (1977)     726.8205     753.0275       CAN     0     ODP <sup>*</sup> <sub>2</sub> (1977)     726.8205     753.0275       CAN     0     Population growth. 028234     .028375     56.1205       COM     0     Population growth. 028234     .028375     56.1205       COM     0     Population growth. 028234     .028375     56.1205       COM     0     Population growth. 0282344     .028375     56.1205       DOM     0     Population growth. 0282344     .028375     .028375       DOM     0     Population growth. 0282344     .028375     .028375       DOM     0     Population growth. 0281294     .028375     .028375       PSP     0     Population growth.	BOL	0		GDPpc(1972)	800.6339	815.1933	
BRB       0       GDP_(1971)       772.288       747.5147         CAF       0       GDPp(1976)       752.6895       747.5287         CAN       0       GDPp(1976)       731.0294       735.0278         CIV       0       Tada opanos       91.574.318       18.23037         CRR       0       0.09025       56.14205         COC       0       Zadas       0.223394       0.228375         COM       0       223394       0.228375       Scool         COM       0       200000000000000	BRA	0		GDPpc(1973)	792.2103	768.7889	
BWA         0         CDP(1975)         752.0085         747.8275           CAN         0         CDP(1975)         731.0294         735.0275           CAN         0         CDP(1975)         726.8291         766.0114           CAN         0         Trado openess         30.00255         56.14145           CWR         0         Population growth         0.282394         0.263375           COM         0         Population growth         0.282394         0.263375           COM         0         Population growth         0.283294         0.263375           COM         0         Population growth         0.283294         0.263375           COM         0         Population growth         0.283294         0.263374           CAN         0         POM         0.273304         0.273304           DOM         0         POM         0.273394         0.2733736           DOM         0         POM         POM         0.273394           DOM         0         POM         POM         POM           CRI         0         POM         POM         POM           GRI         0         POM         POM         POM	BRB	0		GDPpc(1974)	777.2396	787.5147	
CAF         0         GDPps(1976)         73.1.0294         75.0.278           CHU         0         Tpoly (1976)         73.1.0294         75.0.278           CHU         0         Tpoly (1976)         73.1.0294         75.0.278           CHU         0         Tpoly (1976)         73.1.114         Tpoly (1976)         73.1.114           Investment share         9.1.1943         13.2037         Color (1977)         72.8.201         75.2.278           COM         0         Departments         30.909254         .0.258375         Sc. education         4.1.30173         3.373736           COM         0         Departments         3.0793736         Sc. education         4.1.30173         3.373736           COM         0         Departments         3.079736         Sc. education         4.1.30173         3.373736           COM         0         DEpartments         4.1.30173         3.373736         Sc. education         4.1.30173         Sc.9784	BWA	0		GDPpc(1975)	752.6695	747.8287	
CAN         0         CDPepf(1977)         72.68.201         75.64.201           CHL         0         Trade openess         30.9025         56.14205           COK         0         Trade openess         30.9025         56.14205           COG         0         Sec. education         4.130173         3.979736           COM         0         Sec. education         4.130173         3.979736           COM         0         Sec. education         4.130173         3.979736           CPV         0         Sec. education         4.130173         3.979736           DNK         0         Sec. education         4.130173         3.979736           CPV         0         Sec. education         4.130173         3.979736           SPN         0         Sec. education         4.130173         3.979736           GR         0         Sec. education         4.130173         3.979736           GR         0	CAF	0		GDPpc(1976)	731.0294	735.0278	
CHL         0         Investment share         31.7436         Ib.23037           CW         0         Production stare         30.90925         56.11205           COM         0         Population growth         .0263294         .0263375           COM         0         Sec. education         4.130173         .3979736           COM         0         Sec. education         4.130173         .3979736           CRI         0         Sec. education         4.130173         .3979736           DOM         0         Sec. education         4.130173         .41507           DOM         0         Sec. education         .4130173         .41507           DOM         0         Sec. education         .4130173         .41507           Sec. education         Sec. education         .4130173         .41507           Sec. education	CAN	0		GDPpc(1977)	726.8201	756.4114	
Cl W         0         17966 openess         30.1925         30.14205           COMR         0         Population growth         0.263294         0.253875           COM         0         Sec. education         4.130173         3.3739736           COW         0         Sec. education         4.130173         3.3739736           DOM         0         Sec. education         4.130173         3.3739736           DOM         0         Sec. education         4.130173         3.3739736           DOM         0         Sec. education         4.130173         3.4739736           SEN         0         Sec. education         4.130173         3.4739736           GMA         0         Sec. education         4.130173         3.474974           GMA <td>CHL</td> <td>0</td> <td></td> <td>Investment share</td> <td>9.157436</td> <td>18.23037</td>	CHL	0		Investment share	9.157436	18.23037	
Cons         0         1.000010000000000000000000000000000000	CMP	0		Population growth	30.90925	0058275	
COM         Constant         Liberto         Softoo           CPV         C	COG	0		Sec education	4130173	3 979736	
CPU0CRI0DNK0DAK0DZA0DZA0ESP0FIN0FIN0GAB0GAB0GNB043GNQ0GRC0IEL0IEL0IEL0GNB043GNQ0GRC0IEL0IEL0IEL0IEL0IEL0IEL0IEL0IEL0IEL0IEL0IEL0IEL0IEL0IEL0IEL0IEL0IELS0	COM	0		See. eudensin	1.100110	0.010100	
CRI0DOM0DOA0BCU0ECU0ECU0FIN0FIN0FRA0GAB0GMB0GMB0GMB0GMB0GMB0GMB0GMD0 </td <td>CPV</td> <td>0</td> <td></td> <td></td> <td></td> <td></td>	CPV	0					
DNK0DZA0DZA0EXP0ESP0FIN0FIN0GAB0GAB0GBN0GNQ0GRC0HIL0INA0GND0 </td <td>CRI</td> <td>0</td> <td></td> <td></td> <td></td> <td></td>	CRI	0					
DOM         0           ECU         0           ECU         0           FN         0           FN         0           FAA         0           CAB         0           GHA         0           GMB         0           GNB         0           GNB         0.0           GNC         0           GRC         0           HTA         0           GRC         0           GRC         0           GRC         0           GRC         0           HTA         0           JAM         0           JPN         0           KEN         0           KOR         0           JUU         0           MEX         0           MEX         0           MICS         0           MICS         0           MEX         0           NOR         0           NOR         0           NOR         0           NOR         0           NOR         0           NOR	DNK	0					
DZA         0           ESP         0           FN         0           FJI         0           FA         0           GAB         0           GMN         0           GNN         0           JAM         0           MBC         0           MVS         0           NOR <t< td=""><td>DOM</td><td>0</td><td></td><td></td><td></td><td></td></t<>	DOM	0					
bCU0FRN0FRI0FRA0GAB0GAB0GMR0GMR0GMR0GMR0GMR0GMR0GMR0GMR0GMR0GMR0GMR0JPN0JAM0JPN0KOR0UUX0JWN0JWN0JUX0MUS0 </td <td>DZA</td> <td>0</td> <td></td> <td></td> <td></td> <td></td>	DZA	0					
Def0FJT0FJA0GAB0GAB0GIN0CMB03GRC0HKG0INL0JAM0JAM0GND0GND0GND0GND0GND0GND0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0JAM0MUS0NDG0NDR0NDR0NDR0NDR0NZL0<	ECU	0					
FIA         0           FRA         0           GAB         0           GHA         0           GHA         0           GHA         0           GMB         0.043           GNQ         0           GRC         0           HGG         0           ISL         0           ISL         0           JAM         0           JAM         0           JPN         0           KOR         0           IVX         0           JPN         0           JVX         0           MUS         0           MUS         0           MVX         0           MWX         0           MVX         0           MVX         0           MVX         0           MVX         0           NOR         0           NOR         0           NVL         0           NVIL         0           NVIL         0           NVIL         0           NVIL         0           NVIL	ESF FIN	0					
FFA       0         GAB       0         GHA       0         GIN       0         GIN       0         GNB       .043         GNA       0         GRC       0         GRC       0         GRC       0         GRC       0         FIL       0         JIL       0         JAM       0         JAM       0         JAM       0         JAM       0         JRC       0         ISO       0         ISO       0         ISO       0         ISO       0         IVX       0         MBC       0         MBX       0         MBX       0         MUV       0         MVV       0         MVS       0         NDR       0         NDR       0         NDR       0         NDR       0         NPL       0         PAN       0         PAN       0         PAN       0 </td <td>FJI</td> <td>0</td> <td></td> <td></td> <td></td> <td></td>	FJI	0					
GAB0GHA0GIN0GNB.043GNQ0GRC0HKC0III0IISL0JPN0JWN0JPN0KEN0KEN0KEN0JVN0JPN0JVN0MEX0KEN0KEN0JUN0MEX0MEX0MEX0MEX0MEX0MEX0MEX0MUS0MEX0MEX0MEX0MEX0MEX0NDR0NDR0PNG0PNG0PRG0PRG0PRG0PRG0PRG0PRG0PRG0PRG0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN0SEN <td< td=""><td>FRA</td><td>0</td><td></td><td></td><td></td><td></td></td<>	FRA	0					
GHA0GMB0GMB0GNQ0GRC0GRC0IRL0IRL0IRL0JAM0JAM0JAM0KEN0KEN0KEN0KEN0KEN0KEN0KEN0KEN0KEN0KEN0KEN0KEN0MUS0MUS0MUS0NRE.39NLD0NRE0PAN0NRA0NRA0NRA0NRA0NRA0NRA0NRA0NRA0RUA199SVE0SVE <td< td=""><td>GAB</td><td>0</td><td></td><td></td><td></td><td></td></td<>	GAB	0					
GIN         0           GMB         043           GNQ         0           GRC         0           HGC         0           HKG         0           ISL         0           JAM         0           JAM         0           JAM         0           JAM         0           JAN         0           KEN         0           KOR         0           KUX         0           MWT         0           MWT         0           MWS         0           MWS         0           MWT         0           MWT         0           MWT         0           MWT         0           MWT         0           NRE         .39           NLD         0           NOR         0           NPAL         0           NPAL         0           PAN         0           PAN         0           PAN         199           SEN         0           SWE         0           SWE	GHA	0					
GMB         043           GNQ         0           GRC         0           HKG         0           IRL         0           IRL         0           JAM         0           JPN         0           KER         0           IVA         0           JPN         0           KEN         0           KEN         0           LSO         0           LSO         0           KEN         0           MWG         0           MMS         0           MWI         0           MWS         0           MVS         0           NRR         .39           NLD         0           NR         0           NR         .39           NLD         0           NR         0           PAN         0           PAR         0           PAR         0           PAR         199           SEN         0           SVE         0           SVE         0           SVE	GIN	0					
GNS         043           GRC         0           GRC         0           HKG         0           ISL         0           ISL         0           JAM         0           JAM         0           JAM         0           JAM         0           JAN         0           KEN         0           KOR         0           MUX         0           MEX         0           MWI         0           MVS         0           NDR         0           NDR         0           NZL         0           PAN         0           SEN	GMB	0					
GNQ         0           HKG         0           HK         0           ISL         0           ITA         0           JAM         0           JPN         0           KEN         0           KOR         0           LSO         0           LVX         0           MDG         0           MEX         0           MVI         0           MVS         0           NVID         0           PAN         0           PAN         0           PAN <td>GNB</td> <td>.043</td> <td></td> <td></td> <td></td> <td></td>	GNB	.043					
HKG       0         IRL       0         JAM       0         JAM       0         JPN       0         KEN       0         KEN       0         KEN       0         KUN       0         MUG       0         MUG       0         MWX       0         MWS       0         MUS       0         MVS       0         NUS       0         NUS       0         NUS       0         NER       .39         NLD       0         NPL       0         NPL       0         PAN       0         PAN       0         PRT       0         SEN       0         SVE       0 <td>GRC</td> <td>0</td> <td></td> <td></td> <td></td> <td></td>	GRC	0					
RL       0         ISL       0         ISL       0         ITA       0         JAM       0         JAM       0         JPN       0         KEN       0         KOR       0         LSO       0         LUX       0         MDG       0         MEX       0         MRT       0         MWI       0         MVS       0         NER       .39         NLD       0         NOR       0         NPL       0         PAN       0         PRT       0         PRT       0         PRT       0         PRT       0         PRT       0         PRT       0         SEN       0         SVE       0         SVE       0         SVE       0 <td>HKG</td> <td>0</td> <td></td> <td></td> <td></td> <td></td>	HKG	0					
SL       0         JAM       0         JAM       0         JPN       0         KEN       0         KOR       0         LSO       0         LSO       0         MUS       0         MWT       0         MWS       0         MWS       0         MVS       0         NUS       0         NER       .39         NLD       0         NPL       0         NPL       0         PAN       0         PAN       0         PRT       0         SEN       0         SUE       0         SUE       0         SUE       0         SUE       0         SUE       0         SUE       0 <td>IRL</td> <td>0</td> <td></td> <td></td> <td></td> <td></td>	IRL	0					
TA       0         JAM       0         JPN       0         KEN       0         KOR       0         LVX       0         MDG       0         MEX       0         MEX       0         MVU       0         MVU       0         MVS       0         MVI       0         MVS       0         NER       .39         NLD       0         NVL       0         NPL       0         NPL       0         NPL       0         NPL       0         NPL       0         PAN       0         PAN       0         PRT       0         PRT       0         PRT       0         PRT       0         RWA       .199         SEN       0         SWE       0         SWE       0         SYC       0         TGO       0	ISL	0					
JAM       0         JPN       0         KEN       0         KOR       0         LSO       0         LUX       0         MDG       0         MEX       0         MRT       0         MWI       0         MVS       0         MVS       0         NEX       0         NVD       0         NRR       .39         NLD       0         NQR       0         PAN       0         PAN       0         PAN       0         PRT       0         SEN       0         SEN       0         SEN       0         SWE       0         SYC       0         TGO       0         TUX       0	ITA	0					
JPN         0           KEN         0           KKOR         0           LSO         0           LUX         0           MDG         0           MEX         0           MEX         0           MWI         0           MVS         0           MVI         0           MVI         0           MVI         0           NLD         0           NR         .39           NLD         0           NQR         0           PAN         0           PAN         0           PRT         0           SEE         0           SEE         0           SWE         0           SVC         0           TGO         0           THO         0	JAM	0					
KER       0         LSO       0         LUX       0         MDG       0         MEX       0         MRT       0         MWI       0         MVS       0         MVS       0         NEX	JPN	0					
NMR       0         LUX       0         MDG       0         MEX       0         MRT       0         MUS       0         MWI       0         MYS       0         NER       .39         NLD       0         NOR       0         NZL       0         PAN       0         PAN       0         PRG       0         PRT       0         PRT       0         RWA       .199         SLE       0         SWE       0         SWE       0         TGO       0         TTO       0	KEN KOP	0					
LUX       0         MDG       0         MEX       0         MRT       0         MUS       0         MWI       0         MVS       0         NER       .39         NLD       0         NOR       0         NPL       0         NPL       0         NPL       0         NPL       0         NPL       0         PAN       0         PRT       0         PRT       0         RWA       .199         SEN       0         SEL       0         SWE       0         SYC       0         TGO       0	LSO	0					
MDG       0         MEX       0         MRT       0         MUS       0         MWI       0         MYS       0         NER       .39         NLD       0         NOR       0         NQL       0         NZL       0         PAN       0         PAN       0         PRT       0         SEN       0         SEN       0         SEN       0         SWE       0         SWE       0         SWE       0         SYC       0         TGO       0         TTO       0	LUX	0					
MEX       0         MRT       0         MUS       0         MWI       0         MYS       0         NER       .39         NLD       0         NQR       0         NPL       0         NZL       0         PAN       0         PAN       0         PRY       0         SEN       0         SEN       0         SEL       0         SKE       0         SYC       0         TGO       0         TGO       0          THO       0	MDG	0					
MRT       0         MUS       0         MWI       0         MYS       0         NER       .39         NLD       0         NOR       0         NPL       0         NZL       0         PAN       0         PRG       0         PRT       0         PRY       0         ROM       0         SEN       0         SEN       0         SEL       0         SWE       0         SWE       0         TGO       0	MEX	0					
MUS       0         MWI       0         MYS       0         NER       .39         NLD       0         NOR       0         NPL       0         NZL       0         PAN       0         PAN       0         PRT       0         PRT       0         ROM       0         RWA       .199         SEN       0         SWE       0         SWE       0         SWE       0         TGO       0         TTO       0	MRT	0					
MWI       0         MYS       0         NER       .39         NLD       0         NOR       0         NPL       0         NZL       0         PAN       0         PRT       0         PRT       0         PRY       0         ROM       0         RWA       .199         SEN       0         SWE       0         SWE       0         SWE       0         TGO       0         TTO       0	MUS	0					
NEB       .39         NLD       0         NOR       0         NPL       0         NZL       0         PAN       0         PNG       0         PRT       0         PRY       0         ROM       0         SEN       0         SEN       0         SEN       0         SEN       0         SWE       0         SWE       0         SYC       0         TGO       0	MVI	0					
NLD       0         NOR       0         NPL       0         NZL       0         PAN       0         PNG       0         PRT       0         PRY       0         ROM       0         RWA       .199         SEN       0         SWE       0         SWE       0         SYC       0         TTO       0	NER	39					
NOR       0         NPL       0         NZL       0         PAN       0         PNG       0         PRT       0         PRY       0         ROM       0         SEN       0         SLE       0         SWE       0         SYC       0         TTO       0	NLD	0					
NPL       0         NZL       0         PAN       0         PNG       0         PRY       0         ROM       0         RWA       .199         SEN       0         SUE       0         SWE       0         SYC       0         TTO       0	NOR	0					
NZL       0         PAN       0         PNG       0         PRT       0         PRY       0         ROM       0         RWA       .199         SEN       0         SLE       0         SWE       0         SYC       0         TTO       0	NPL	0					
PAN       0         PNG       0         PRT       0         PRY       0         ROM       0         RWA       .199         SEN       0         SLE       0         SWE       0         SYC       0         TGO       0         TTO       0	NZL	0					
PRG       0         PRT       0         PRY       0         ROM       0         RWA       .199         SEN       0         SLE       0         SWE       0         SYC       0         TGO       0         TTO       0	PAN	0					
PRY       0         PRY       0         ROM       0         RWA       .199         SEN       0         SLE       0         SWE       0         SYC       0         TGO       0         TTO       0	PNG	U					
ROM       0         RWA       .199         SEN       0         SLE       0         SWE       0         SYC       0         TGO       0         TTO       0	PRV	0					
RWA       .199         SEN       0         SLE       0         SWE       0         SYC       0         TGO       0         TTO       0	ROM	0					
SEN       0         SLE       0         SWE       0         SYC       0         TGO       0         TTO       0	RWA	.199					
SLE       0         SWE       0         SYC       0         TGO       0         TTO       0	SEN	0					
SWE         0           SYC         0           TGO         0           TTO         0	SLE	0					
SYC         0           TGO         0           TTO         0	SWE	0					
TGO 0 TTO 0	SYC	0					
	TGO	0					
	TIN	0					
URY 0	URY	0					
USA 0	USA	0					
VEN 0	VEN	0					
ZMB 0	ZMB	0					

Table A.3:	Country's nat	ne and code
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Country	Co_No	Country	Co_No	Country	Co_No	Country	Co_No	Country	Co_No
Afghanistan	AFG	Comoros	COM	Iceland	ISL	Moldova	MDA	Solomon Islands	SLB
Albania	ALB	Congo, Dem. Rep.	ZAR	India	IND	Mongolia	MNG	Somalia	SOM
Algeria	DZA	Congo, Republic of	COG	Indonesia	IDN	Montenegro	MNE	South Africa	$\mathbf{ZAF}$
Angola	AGO	Costa Rica	CRI	Iran	IRN	Morocco	MAR	Spain	ESP
Antigua and Barbuda	ATG	Cote d`Ivoire	CIV	Iraq	IRQ	Mozambique	MOZ	Sri Lanka	LKA
Argentina	ARG	Croatia	HRV	Ireland	IRL	Namibia	NAM	St. Kitts & Nevis	KNA
Armenia	ARM	Cuba	CUB	Israel	ISR	Nepal	NPL	St. Lucia	LCA
Australia	AUS	Cyprus	CYP	Italy	ITA	Netherlands	NLD	St.Vincent & Grenadines	VCT
Austria	AUT	Czech Republic	CZE	Jamaica	JAM	New Zealand	NZL	Sudan	SDN
Azerbaijan	AZE	Denmark	DNK	Japan	JPN	Nicaragua	NIC	Suriname	SUR
Bahamas	BHS	Djibouti	DJI	Jordan	JOR	Niger	NER	Swaziland	SWZ
Bahrain	BHR	Dominica	DMA	Kazakhstan	KAZ	Nigeria	NGA	Sweden	SWE
Bangladesh	BGD	Dominican Republic	DOM	Kenya	KEN	Norway	NOR	Switzerland	CHE
Barbados	BRB	Ecuador	ECU	Kiribati	KIR	Oman	OMN	Syria	SYR
Belarus	BLR	Egypt	EGY	Korea, Republic of	KOR	Pakistan	PAK	Taiwan	TWN
Belgium	BEL	El Salvador	SLV	Kuwait	KWT	Palau	PLW	Tajikistan	TJK
Belize	BLZ	Equatorial Guinea	GNQ	Kyrgyzstan	KGZ	Panama	PAN	Tanzania	TZA
Benin	BEN	Eritrea	ERI	Laos	LAO	Papua New Guinea	PNG	Thailand	THA
Bermuda	BMU	Estonia	EST	Latvia	LVA	Paraguay	PRY	Timor-Leste	TLS
Bhutan	BTN	Ethiopia	ETH	Lebanon	LBN	Peru	PER	Togo	TGO
Bolivia	BOL	Fiji	FJI	Lesotho	LSO	Philippines	PHL	Tonga	TON
Bosnia and Herzegovina	BIH	Finland	FIN	Liberia	LBR	Poland	POL	Trinidad &Tobago	TTO
Botswana	BWA	France	FRA	Libya	LBY	Portugal	PRT	Tunisia	TUN
Brazil	BRA	Gabon	GAB	Lithuania	LTU	Puerto Rico	PRI	Turkey	TUR
Brunei	BRN	Gambia, The	GMB	Luxembourg	LUX	Qatar	QAT	Turkmenistan	TKM
Bulgaria	BGR	Georgia	GEO	Macao	MAC	Romania	ROM	Uganda	UGA
Burkina Faso	BFA	Germany	GER	Macedonia	MKD	Russia	RUS	Ukraine	UKR
Burundi	BDI	Ghana	GHA	Madagascar	MDG	Rwanda	RWA	United Arab Emirates	ARE
Cambodia	KHM	Greece	GRC	Malawi	MWI	Samoa	WSM	United Kingdom	GBR
Cameroon	CMR	Grenada	GRD	Malaysia	MYS	Sao Tome and Principe	STP	United States	USA
Canada	CAN	Guatemala	GTM	Maldives	MDV	Saudi Arabia	SAU	Uruguay	URY
Cape Verde	CPV	Guinea	GIN	Mali	MLI	Senegal	SEN	Uzbekistan	UZB
Central African Republic	CAF	Guinea-Bissau	GNB	Malta	MLT	Serbia	SRB	Vanuatu	VUT
Chad	TCD	Guyana	GUY	Marshall Islands	MHL	Seychelles	SYC	Venezuela	VEN
Chile	CHL	Haiti	HTI	Mauritania	MRT	Sierra Leone	SLE	Vietnam	VNM
China Version 1	CHN	Honduras	HND	Mauritius	MUS	Singapore	$\mathbf{SGP}$	Yemen	YEM
China Version 2	CH2	Hong Kong	HKG	Mexico	MEX	Slovak Republic	SVK	Zambia	ZMB
Colombia	COL	Hungary	HUN	Micronesia, Fed. Sts.	FSM	Slovenia	SVN	Zimbabwe	ZWE