I. Introduction
A. What Are Government Policies?
   **Def:** Public actions (tools) designed to change private behavior by affecting the level of incentives & the distribution of benefits (e.g., taxes, rules/regulations, subsidies)

   Types of policies
   o Domestic **vs.** international, but are linked
   o Sectoral (e.g., agriculture, mfg.) **vs.** economy-wide policies

B. What Are Institutions?
   **Def:** Sets of ordered relationships among people that define their rights, privileges & responsibilities

   o Informal--based on traditions, conventions (e.g., marriage)
   o Formal/laws—SEC, Constitution, Land Grant Act, WTO
   o Considered **critical** to “successful” development!

C. What are Organizations?
   **Def:** groups created to exploit opportunities created by institutions

   o NY Stock Exchange, free press, MSU, trade agreements
C. Why Do Government Policies & Institutions Matter?
Public policies set the rules that shape the institutions which determine:

1. Who participates in making:
   o Policies (i.e., who sets interest rates, food prices)
   o Rules for making rules (i.e., who can vote, run for office)

2. Who pays the costs and how much?
   o Examples--taxes, fees, licenses, tariffs

3. Who qualifies for benefits and how much?  
   o Examples--price (crop) support, export subsidies (US, rice), protective import tariff rate (US, sugar beets), China—who can own property

D. All Governmental Policies Redistribute Costs/Benefits between:
   o Regions--dams/roads in one region vs another region
   o Income groups—school lunches for the poor vs tax cuts for the rich
   o Gender--research on men's vs. women's crops
   o Urban/rural areas--city hospitals vs. rural health clinics
   o Industries vs. consumers--import tariffs on cars, sugar, clothing

II. What Economic Policies Affect Development & Equity?

A. Investments in Key Public Goods that Increase Productivity

**Def:** Public goods--goods/services the private sector often won't provide, especially in poor countries, since poor can’t pay for them

**Note:** Key justification for public goods--national benefits > private benefits

**Examples**
   o Education--university, high school, adult literacy to increase skills
   o Infrastructure (e.g., Brazil, India)--roads to reduce transport costs
   o Health/sanitation—clinics, clean drinking water to improve health
   o Agricultural research/extension services—generates new technologies/trains farmers to increase national food supply
   o Credit—increases farmers' access to capital/$ to make investments
B. **Macro Policies** (affect **total** economy)

1. **Set macro prices** (market vs administered)
   - **Examples**
     - Foreign exchange rate--fixed vs. floating rates (supply & demand)
     - Wages--minimum wage vs. market-determined wage rates
     - Interest rates--fixed vs. market (supply & demand) determined

2. **Establish regulations/licenses**
   - **Examples**
     - Who can import/export
     - Who can buy scarce foreign exchange
     - Who can open a business

C. **Agricultural Sector Policies** Affect Mainly the **Farm Sector**
   - **Examples**
     - Guaranteed prices--raises farmers’ income
     - Input subsidies--makes farming more profitable
     - Credit subsidies--encourages farmers to buy inputs
     - Land reform--gives the landless access/title to land

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III. **Economist’s Prescription for Accelerating Economic Growth**

A. **Historical Setting**
   - **Conventional Wisdom of the 1950s & 1960s** *(economist’s advice!)*
     - Path to development is **via** industrialization
     - Government must play a **major** role in “guiding” development
     - Government should provide subsidies/protect local agriculture & local industries to “jump start” economy

So, **Many LDCs Implemented Policies** that:
- Gave priority to industrialization (like DCs), neglected agriculture
- Gave priority to improving urban areas, neglected rural areas
- Curbed the private sector—imposed many restrictive regulations. created state-owned enterprises, nationalized foreign firms

- Despite Good Intentions, these Policies **Distorted** the Economy
  - **Examples**: overvalued currencies, currency controls, import tariffs, fixed crop prices, consumer price controls, fixed low interest rates, high minimum wages, subsidized food prices
B. Consequences of these Policies:

1. Economic stagnation (beginning in the 1970s):
   Indicators include:
   - Slow GNP growth
   - Declining food production/capita (esp. Africa)
   - Increased government budget deficits/debt
   - Deteriorating public goods & services (e.g., research, sanitation)
   - High foreign debt
   - Foreign exchange shortages (debt repayment high)
   - Rapid inflation

2. Economic stagnation caused by both:
   - **External Shocks** (factors beyond a country’s control)
     - Declining terms of trade
       - *What do LDCs export?* (Figures)
       - *def.* ratio of price of exported vs. imported goods
     - Oil price increases (1972-early 1980s)  
       - (Fig. 11.2)
     - Interest rate increases in DCs (late ’70s-early ’80s)  
       - (Table 1)
     - Drought in Sub-Saharan Africa
     - Declining terms of trade
   - **Internal Factors** (factors within country’s control)
     - Bad economic policies (as described previously)
     - Political instability/ethnic conflicts
     - Rapid population growth
     - Rapid inflation (due to poor policies & “external shocks”)
     - Excessive government regulation ("policy distortions")
       - (e.g., Zimbabwe: import computer, buy forex, export art)
     - Corruption—*def.* “a token of appreciation paid in advance for a deed yet to be performed!”

C.W.Bank’s/IMF’s Solution--Structural Adjustment Policy Reforms (SAPs)

Countries **must** remove **policy distortions**—IF they are to develop

1. Evolving Regional Focus of Structural Adjustment
   - Africa—late 1980s to present
   - Asia—late-1990s (Asian economic crisis) to present
   - Latin America—1990s to present
2. **Conditionality**—to qualify for assistance, a LDC must:
   - Devalue its currency to increase exports/decrease imports
   - Eliminate food price controls to increase food production
   - Reduce subsidies & cut civil service to reduce budget deficit
   - Sell state-owned companies/privatize to increase efficiency
   - Remove restriction on private sector to encourage investment
   - Encourage exports to generate foreign exchange
   - Open country to imports/reduce tariffs to stimulate competition

3. **IF** the "prescription" is followed:
   WB will provide "structural adjustment loans" to ease transition to a strong market economy, resulting in growth & development

D. **Structural Adjustment** (i.e., shift to a market economy)  
   **Will in the "Long Run"** (Keynes: “In LR, we’ll all be dead!”):
   - Reduce inflation
   - Increase exports & foreign exchange earnings
   - Reduce foreign debt
   - Increase foreign investment
   - AND, **thereby**, increasing GDP growth/reduce poverty
     - What’s the evidence? (economic freedom)

E. **Criticisms: LDC Leaders Are Concerned** That:

1. SAPs have had **severe immediate impacts**
   - **Poor/middle class hurt (SAP poverty):**
     - Devaluation has increased the prices of imports (F.W.A=100%)
     - Reducing subsidies has increased the cost of farm input, food prices (e.g., Malawi => farmers stopped using fertilizer)
     - Reducing govt. spending has reduced health/education services
     - Cutbacks on public jobs have increased unemployment

2. SAP have **reduced** country’s **development potential**, due to cuts in: education, health services, agricultural research, etc.

3. Private sector is too weak to "respond" by provide lost services
4. The prescriptions are too general, need to consider differences in country’s situation, problems (Stiglitz-word processed agreements)

5. The prescriptions are acts of North-South imperialism (e.g., reforms are designed to save foreign banks, multinational corporations)

6. DC’s agric. subsidies ($350 billion/yr) undermine LDC economies

7. SAP can (and have) lead to political unrest, food riots

F. Stiglitz’s Unexpected Criticisms (W. Bank’s Chief Economist, Nobel)

1. World Bank has betrayed its original assumption
   - Original idea—Markets don’t always work, so need to increase spending or reduce taxes to counter drop in demand (Keynes’ solution to 1930s depression)
   - New idea (1980s)—emergence of market fundamentalists, markets always work (ideology trumps economics)

2. Emergence of the "Washington Consensus" (Reagan/Thatcher)
   - US promoted new principles to guide the World Bank/IMF
     - Three-pronged approach—austerity, privatization & market liberalization are THE path to development and all else will follow

3. Impacts/Consequences of SAPs
   - LDC’s forced to adopt these policies have seen their economies contract (decline)
   - High interest rates, required to reduce inflation => unemployment
   - WB failed to foresee or stop the Asian economic crisis & forced countries to adopt policies that often made the crisis worse

4. Recommendations
   - Carry out poverty impact statement to assess the impact all WB policies—must fine tune SAPs to fit each LDC’s unique situation
   - Replace goal of low inflation with goal of full employment
   - Development is about improving peoples' lives, so that should be the criteria of success (not how fast banks are repaid)
G. The World Bank/IMF Response to its Critics
   o Reforms are needed to restructure mismanaged economies: balance governments’ budget; reduce inflation; increase productivity, trade & foreign investment
   o If LDCs don’t implement SAP reforms, situation will only get worse
   o In the long run, SAP reforms will work (recall Keynes’ comment)
   o **We** (WB/IMF) know what’s best (If LDCs protest => no loan)

H. Most LDC have
   o Implemented SAP programs
   o Expanded economic freedom, but economic reforms still needed (e.g., India—‘scissors to cut red tape’) (Economic Freedom map)
   o **WB says** LDCs have experiences some economic growth as a result

   **But many negative impacts:**
   o Growing rich-poor income distribution gap
   o Economic growth has been slower than expected
   o Reforms have had little impact on reducing poverty
   o Short run social consequences of policies have been severe
   o “Contagion” threatens development--economic collapse in Argentina spread to neighbors (Uruguay, Paraguay, Brazil)

   **So, many governments & people in LDC**
   o Are increasingly critical of market-oriented reforms, privatization, (e.g., countries in Latin America)
   o Are electing (democratic) left-leaning/socialist govt.s. (e.g., Brazil, Chile, Peru, Ecuador, Venezuela, Bolivia) committed to reducing poverty/inequality, rejecting the Washington Consensus
IV. The Asian Economic Crisis: A Case Study

A. Background
   o Asian countries were following WB’s recommended policies
   o “Asian tigers” (S. Korea, Thailand, Indonesia, Malaysia) were experiencing rapid growth, fueled by foreign investment

B. Contributing Causes
   o Crisis began in Thailand (private capital crisis)
     ✓ Signs of bad loans & over investment in the stock market led investors/currency speculators to dis-invested (“hot capital”)
     ✓ Capital flight caused currency to depreciate, so many companies/banks couldn’t repay debt/went bankrupt
   o “Contagion” spread as investors/currency speculators saw similar problems in Korea, Philippines, Malaysia, but Indonesia hit hardest!!

C. Key Problems that Contributed to the Crisis in Indonesia
   o Crony capital/weak banking regulations
     (Similar to problems at Enron, mutual fund scams in US)
   o Government had invested in many unviable “mega” projects
     (e.g., airplane, car)
   o Widespread corruption
   o Growing income inequality
   o Increased foreign borrowing for non-exports/building boom
   o Forest fires, El Nino drought ⇒ crop failure, food shortages
   o Rapid/cascading social change/globalization
C. Impact (Suzy: “Why does US want to hurt us?”)
   - Falling foreign exchange rate  
   - Rising unemployment
   - Rapidly increasing food prices
   - Widespread protests led by university students => President Soeharto resigned
   - IMF loans, with “strings” led to some reforms

D. Some Successes Since the Crisis Began
   - First democratic election (June, 1999), free press, labor unions
   - Government implemented reforms to strengthen financial institutions, reduce corruption/cronyism—improve transparency
   - Government reduced the role of the military

V. Democratic Reforms: A Political Solution to Promoting Economic Growth & Development
A. Problems in Many LDCs that Suggest a Need for Democratic Reforms

   Key Issues
   - Governments not accountable to the people (e.g., Zimbabwe)
   - Most people—esp. the poor--not involved in identifying/solving problems
   - Government’s policies benefit the elite—the common people lack equal access to opportunity
   - Absence of democratic institutions--a free press, freedom of assembly, free elections, free labor unions, etc.
   - High level of corruption diverts resource from development

Consequences
   - Political instability/conflicts, which leads to economic stagnation
B. Solution--Implement Reform to Empower Marginalized People/Groups

Def. **Empowerment**--policies designed to more widely distribute political power/benefits

1. Rational for Political Democracy
   - New institutions/rules will **empower people**
     (e.g., **free press**, freedom of assembly, free labor unions, strong legislatures, political parties, independent judicial system, open access to information)

   - **Democratic reform ➞ economic reforms ➞ development**
     By creating a more productive economic environment for savings/investment
     (e.g., values of equality, transparency, accountability, clearly defined property & labor rights, free markets, just settlement of contract disputes, fair taxation)

Which will in turn:

- **Attract foreign capital** (i.e., investors will only risk capital if the legal legal/political system is stable)

- Lead to partnerships between **government & civil society** (NGOs) to address development needs

- Attract more foreign aid to fund development projects

- Help to monitor **foreign debt/corruption** (e.g., free press, regulatory agencies, parliament)
**Some Recent Successes: Evidence of Growth in Democracies**

- Decline in wars/civil conflicts (UN report) due to increased attention paid to peacekeeping, UN assistance to resolve conflicts
  - Sierra Leone/Burundi—peaceful election after years of civil war

- Today, 64% of 191 governments are democratically elected vs 40% 15 years ago *(Figure)*

- Mexico’s "revolution"—Fox’s election was first time the PRI was defeated

- Evidence of maturing democracies in Africa—fair/free elections in Ghana/Kenya (1st time election produced a leadership change), Mozambique, S. Africa, Malawi, Namibia, Congo?

- Indonesia—first free/multi-party election

- Zambia—government & civic society’s anti-corruption campaign

- Growing political power among indigenous in Peru, Ecuador

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**Some Concerns/Challenges to Democratization**

- Africa—civil wars continue due to struggles to control resources (diamonds, timber, cocoa), ethnic diversity, collapse of weak states (e.g., Sudan, Ivory Coast, Somalia, Congo?)
  - New hope—African leaders (AU) are looking for solutions

- Middle East—only 2 of 14 govts. are democratically elected
  - Islam not the problem—1.5 billion Muslims live under democracies—Indonesia, Bangladesh, India, Nigeria, Turkey

- Free press/democratic reforms threatened in some countries (e.g., Uganda, Nepal, Kenya, Ethiopia)
  - Journalists harassed & imprisoned, growing govt. censorship *(Press Freedom)*

- Anti-democratic backlash on Latin America
  - Failure of market & democratic reforms to improve people’s lives is undermining faith in democracy *(Recent poll: > 50% would prefer authoritarian govt., if it improved the economy)*

- Widespread corruption continues to threatens democracy, development

- A Concern—Will DC’s pursuit of terrorists/oil threaten progress?
2. Grassroot Democracy/Civil Society (NGOs/non-profit groups)

**Def.** Local groups that give people more control over their destinies (e.g., community/church/woman’s groups, labor unions, trade asso.)

- **Strengths of NGOs**
  - Are close to the people--make democracies more pluralistic by acting to empowering the poor/oppressed
  - Promote political change, force leaders to be more accountable (e.g., support anti-corruption campaigns)
  - Promote values like honesty, fairness, and transparency

- **Some Successes Stories (examples)**
  - **Local Impacts**
    - Kenya--Green Belt Movement
    - Urban self-help groups, micro finance groups (Grameen bank)

  - **International Impacts**
    - Pressured DC to grant debt relief (Jubilee 2000)
    - Responsible for international treaty banning land mines
    - Have forced private companies to address labor abuses, etc.
    - Have raised public awareness of corruption & created pressure for reforms (Transparency International)

C. US's Strategy for Promoting Democracy

**Carrot & stick approach**

- Increase foreign aid to real democracies
- Cut aid/trade to/with human rights violators

- But US/DCs have failed to meet commitments to increase aid to new democracies (e.g., Burundi)

- **Why?** Due to isolationism & domestic pressure to address our own problems, foreign aid has been unpopular,
  - **BUT** 9/11 has changed the political environment for aid **Why?**

**Future?**

- Bush proposes to increase foreign aid (Millenium Challenge Account) with tighter strings, recipient LDCs must first implement both economic & political reforms

- **Catalyst**—increasing recognition that poverty contributes to terrorism
VI. Conclusion

- Economic problems in LDCs are due to both:
  - **External** (oil crisis, terms of trade, interest rates, hot capital) and
  - **Internal** factors (macro policies, weak institutions, corruption)

- What have been the impact of SAPs?
  - Reforms have had some severe negative impacts
  - Reforms have not resulted in widespread benefits/poverty reduction
  - **Unless** economic reforms improve the lives of the poor, they will undermine the trend towards democratization, threaten stability

- Is international pressure justified to encourage LDCs to implement economic & democratic reforms?
  - **Yes**, reforms are necessary to accelerate development
  - **But**, reforms must be **designed** to meet each country’s specific needs and take into consideration their potential negative impacts

- Political & economic reforms are **complementary**—they reinforce each other to promote economic development
Figure 4: The Rate of Inflation in Mexico, 1980-92

Percent

180
170
160
150
140
130
120
110
100
90
80
70
60
50
40
30
20
10


Note: The rate of inflation is measured by the change in the 12-month consumer price index. Data are monthly from January 1980 to February 1992.

London Interbank Interest Rates
3-month US Dollar Deposits, 1980-92

Economic Freedom and Wealth
1999 Index of Economic Freedom Score
Per Capita GDP in Purchasing Power Parities

Note: Countries with unavailable per capita GDP figures are not included in this chart. Per capita GDP figures are in 1987 international dollars and are from 1994, with the exception of the following: Armenia, Brunei, Botswana, Boba, Gabon, Georgia, Iran, Israel, Kuwait, Malta, South Africa, Oman, Qatar, Syria, and UAE. Figures are from 1995. Cyprus figures are from 1994. Cyprus figures from 1993. Taiwan figures from 1993.

Sources: The World Bank, 1998 World Development Indicators; CD-ROM.
**Foreign Exchange Rate, 1997-98**

*Indonesian Rupiahs per $US*

- GOI asks for IMF assistance (10/8)
- IMF grants loan (10/31)
- GOI proposes deficit budget (1/6)
- GOI revised budget (1/23)
- GOI proposes currency board (2/12)
- Soeharto reelected (3/1)
- Army kills 6 students (5/12)
- Soeharto resigns (5/21)
- Nationwide demonstrations

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**Hours of Work Required to Buy Basic Food Items in Indonesia**

For Workers Earning Minimum Wage of Rp. 4,400 ($US 0.31) per Day

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Free = 89 countries, 44% of population
Partly free = 54 countries, 19% of population
Not Free = 49 countries, 37% of population
Electoral Democracies, 2005

Percentage of Electoral Democracies

Freedom House

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Measures of Economic Freedom

- Trade policy,
- Fiscal burden of government,
- Government intervention in the economy,
- Monetary policy,
- Capital flows and foreign investment,
- Banking and finance,
- Wages and prices,
- Property rights,
- Regulation, and
- Informal market activity.

Categories of Economic Freedom (based on the ratings)

The four broad categories of economic freedom in the index are:

- **Free**—countries with an average overall score of 1.99 or less;
- **Mostly Free**—countries with an average overall score of 2.00 to 2.99;
- **Mostly Unfree**—countries with an average overall score of 3.00 to 3.99; and
- **Repressed**—countries with an average overall score of 4.00 or higher.
**Factor #6: Banking and Finance**

Variables for Factor #6
- Government ownership of financial institutions
- Restrictions on the ability of foreign banks to open branches and subsidiaries
- Government influence over the allocation of credit
- Government regulations
- Freedom to offer all types of financial services, securities, and insurance policies

**Factor #8: Property Rights**

Variables for Factor #8
- Freedom from government influence over the judicial system
- Commercial code defining contracts
- Sanctioning of foreign arbitration of contract disputes
- Government expropriation of property
- Corruption within the judiciary
- Delays in receiving judicial decisions
- Legally granted and protected private property

**Factor #7: Wages and Prices**

Variables for Factor #7
- Minimum wage laws
- Freedom to set prices privately without government influence
- Government price controls
- Extent to which government price controls are used
- Government subsidies to businesses that affect prices

**Factor #9: Regulation**

Variables for Factor #9
- Licensing requirements to operate a business
- Ease of obtaining a business license
- Corruption within the bureaucracy
- Labor regulations, such as established workweeks, paid vacations, and parental leave, as well as selected labor regulations
- Environmental, consumer safety, and worker health regulations
- Regulations that impose a burden on business

**Factor #10: Informal Market**

Variables for Factor #10
- Smuggling
- Piracy of intellectual property in the informal market
- Agricultural production supplied on the informal market
- Manufacturing supplied on the informal market
- Services supplied on the informal market
- Transportation supplied on the informal market
- Labor supplied on the informal market

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CHECKLIST
Political Rights Checklist
A. Electoral Process
1. Is the head of state and/or head of government or other chief authority elected through free and fair elections?
2. Are the legislative representatives elected through free and fair elections?
3. Are there free electoral laws, equal campaigning opportunities, fair polling, and honest tabulation of ballots?

B. Political Pluralism and Participation
1. Do the people have the right to organize in different political parties or other competitive political groupings of their choice, and is the system open to the rise and fall of these competing parties or groupings?
2. Is there a significant opposition vote, de facto opposition power, and a realistic possibility for the opposition to increase its support or gain power through elections?
3. Are the people's political choices free from domination by the military, foreign powers, totalitarian parties, religious hierarchies, economic oligarchs, or any other powerful group?
4. Do cultural, ethnic, religious, and other minority groups have reasonable self-determination, self-government, autonomy, or participation through informal consensus in the decision-making process?

C. Functioning of Government
1. Do freely elected representatives determine the policies of the government?
2. Is the government free from pervasive corruption?
3. Is the government accountable to the electorate between elections, and does it operate with openness and transparency?

Additional discretionary Political Rights questions:
A. For traditional monarchies that have no parties or electoral process, does the system provide for consultation with the people, encourage discussion of policy, and allow the right to petition the ruler?
B. Is the government or occupying power deliberately changing the ethnic composition of a country or territory so as to destroy a culture or tip the political balance in favor of another group? (NOTE: For each political rights and civil liberties checklist question, 0 to 4 points are added, depending on the comparative rights and liberties present [0 represents the least, 4 represents the most]. However, for additional discretionary question B only, 1 to 4 points are subtracted, as necessary.)

Civil Liberties Checklist
A. Freedom of Expression and Belief
1. Are there free and independent media and other forms of cultural expression? (Note: In cases where the media are state-controlled but offer pluralistic points of view, the survey gives the system credit.)
2. Are there free religious institutions, and is there free private and public religious expression?
3. Is there academic freedom, and is the educational system free of extensive political indoctrination?
4. Is there open and free private discussion?

B. Associational and Organizational Rights
1. Is there freedom of assembly, demonstration, and open public discussion?
2. Is there freedom of political or quasi-political organization? (Note: This includes political parties, civic organizations, ad hoc issue groups, etc.)
3. Are there free trade unions and peasant organizations or equivalents, and is there effective collective bargaining? Are there free professional and other private organizations?

C. Rule of Law
1. Is there an independent judiciary?
2. Does the rule of law prevail in civil and criminal matters? Are police under direct civilian control?
3. Is there protection from police terror, unjustified imprisonment, exile, or torture, whether by groups that support or oppose the system? Is there freedom from war and insurrections?
4. Is the population treated equally under the law?

D. Personal Autonomy and Individual Rights
1. Is there personal autonomy? Does the state control travel, choice of residence, or choice of employment? Is there freedom from indoctrination and excessive dependency on the state?
2. Do citizens have the right to own property and establish private businesses? Is private business activity unduly influenced by government officials, the security forces, or organized crime?
3. Are there personal social freedoms, including gender equality, choice of marriage partners, and size of family?
4. Is there equality of opportunity and the absence of economic exploitation

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Corruption Perception Index, 2006

Press Freedom in the World 2006

Watch dog for democracy

Press Freedom and World Population 2006