

Appendices to “The Economic Impact of Islam in Developing Nations”

APPENDIX 1: DATA ON ECONOMIC SYSTEMS

A-1. Sources of Data for Product Market Institutions

1. Regulation quality and quantity. The data come from Kraay, *et al.*, and refer to 2000.
2. Patent protection. These data come from Ginarte and Park (1997) and refer to 1995.
3. Adequacy of the courts. This is an equally weighted index of three series. The first refers to the “rule of law” in 2000 and is taken from Kraay, Kaufmann, and Mastruzzi (2006). The second refers to impartiality of the courts and has two subcomponents: independence of the courts from influence by the government or parties to a dispute; and corruption of the legal system. The first two of these indicators is based on survey data come from the World Economic Forum (2001, 2002) and refers to 2000 and 2001 respectively. The third indicator comes from survey data referring to confidence in the judicial system in the 2002-5 period, as collected by the World Bank (2006a).
4. Barriers to starting a new business. The basic data come from Djankov, *et al.* (2002) and refer to the middle to late 1990s. They consist of an equally weighted index of three measures: the number of procedures necessary for the start-up, the number of days required to carry out this process, and the direct and indirect cost of the procedure. These were supplemented by an equally weighted average of World Bank (2006b) data for 2004 for the number of procedures and the number of days necessary for a start-up. The two averages were regressed against each other and the regression was used to estimate a Djankov index for the other countries.
5. Foreign trade barriers. This series refers to 2001 and is the sum of three data series from the World Economic Forum (2002): tariffs (weighted 40 percent); regulatory trade barriers

(weighted 40 percent); and difference between official and black market exchange rates (weighted 20 percent).

6. Freedom to set prices. These data come from Gwartney and Lawson (2005) and refer to 2000. A low score indicates various types of price controls.

7. Product market competition. These survey data are the equally weighted sum of data from two series, namely, the intensity of local competition and the effectiveness of anti-trust policy. Both series refers to 2001 and come from the World Economic Forum (2002).

8. Concentration of corporate activities. These survey data for 2001 are the average of two series: concentration of corporate activities and extensiveness of industrial clusters. They come from the World Economic Forum (2002).

9. Extent of research and development. This is an index of three equally weighted parts. The first two are, for 1999-2001, the number of R & D workers per million population and R & D expenditures as a share of GDP, both taken from the World Bank (2006b). The third is an equally weighted index of five answers to a survey by the World Economic Forum (2002) for 2001. The questions deal with: (a) the degree to which innovation plays a major role in generating revenue; (b) the degree to which companies in the respondent's country are interested in absorbing new technology; (c) the quality of research in government and university laboratories; (d) the degree of company spending on R & D; and (e) the availability of scientists and engineers.

10. Crime as a moderate or major obstacle to growth of business. These survey data refer to 2000 and come from Batra (2003).

11. Environmental constraints as a moderate or major obstacle to growth of business. The survey data refer to 2000 and come from Batra (2003).

12. Extent of shadow economy. The data are the ratio of the shadow economy to the GDP in 1998; the data come from Schneider and Enste (2002), chap. 5

A-2. Sources of Data for Labor Market Institutions

13. Protection of labor and employment. This is a summary index of 29 different indicators of protection of labor and employment. The data refer to 1997 and come from Botero, et al. (2003).

14. Protection of workers for collective bargaining. This index covers 16 indicators including labor union power, measures for legal protection of the right to collective bargaining, legality of strikes, third-party arbitration during disputes, and absence of strong employer power during collective disputes. The data come from Botero, et al. (2003) and refer to the 1995-2000 period.

15. Dominant level of collective bargaining. If the dominant level of bargaining is at the firm level, the score is zero; if it is outside the enterprise (at the level of the industry or the nation), the score is unity; and if it is mixed, the score is 0.5. The data refer to the period 1985-95 and come from the ILO (1997).

16. Union density. This is defined as the ratio of union members to the total non-agricultural labor force. The data come from the ILO (1997) and refer primarily to 1995.

17. Minimum wage enforcement. These survey data report the degree to which the minimum wage set by the country is enforced. The data are primarily for 2000-2001 and are drawn from the World Economic Forum (2002).

18. Production days lost to labor unrest. The data refer to the 2002-5 period and come from the World Bank (2006a).

A-3. Sources of Data for Enterprise and Production Institutions

19. Worker participation in management. Botero, et al., 2003. The data refer to the late 1990s.

20. Extent of marketing in the economy. These survey data refer to 2001 and come from the World Economic Forum (2002).

21. Willingness to delegate authority to subordinates. These survey data refer to 2001 and come from the World Economic Forum (2002).

22. Management compensation based on incentives. This indicates the degree to which management compensation is based on incentives in contrast to a straight salary. The data refer to 2001 and come from the World Economic Forum (2002).

23. Senior management positions held by professionals. This indicates the extent to which senior positions are held by trained professionals, rather than by family members. These survey data refer to 2001 and come from the World Economic Forum (2002).

24. Corporate boards independent of management or are powerful and represent outside shareholders. These survey data refer to 2001 and come from the World Economic Forum (2002).

25. Tax fraud. These data are an equal weighted index of two survey indicators. The first is the percentage of sales reported by a typical firm for tax purposes. The data refer to the period 2002-5 and come from the World Bank (2006a). The second indicator is an evaluation of tax evasion, refers to 2001, and comes from the World Economic Forum (2002).

26. Business disclosures. The data on the openness of business data come from the World Bank (2006b) and refer to 2000.

27. Member of a business association or chamber of commerce. These survey data of the percentage of firms who are members of business or commercial associations refer to the period 2002-5 and come from the World Bank (2006a).

28. Firms offering formal training to workers. These survey data on the percentage of firms offering formal training refer to the period 2002-5 and come from the World Bank (2006a).

A-4. Sources of Data for Government Institutions

29. Ratio of government consumption to total consumption. The data represent an average of values for the years 1999-2001 and come from the World Bank (2006b).

30. Ratio of government subsidies and transfers to GDP. The data represent an average of values for the years 1999-2001 and come from the World Bank (2006b).

31. Social Security coverage. The calculations are made from twelve indicators of the various governmental provisions for old age, disability, sickness, death, and unemployment benefits and pertain to the late 1990s. The underlying data come from Botero, et al. (2003).

32. Risk of governmental repudiation of contracts, postponement, or scaling down. The data refer to the period 1982-95, are reported by Demirgüç-Kunt and Levine (2001), and are drawn from Knack and Keefer (1995).

33. Risk of governmental expropriation. See sources for risk of governmental repudiation.

34. Ratio governmental and state-owned enterprise investment to the GDP. The data are scaled by Gwartney and Lawson (2005); I have reversed their coding so that a relatively high ratio of such investment has a larger score.

35. Asset share of the top ten banks owned by the government. The data refer to 1995 and come from La Porta, et al. (2000).

36. Bureaucratic delays. These data refer to the period 2002-4 and consist of the following four equally weighted indicators from the World Bank (2006b): days to register property, days to start a business, days to enforce a contract, and years to resolve insolvency. For each country, these indicators were calculated as a ratio of similar statistics for high-income OECD countries. The results were then averaged.

37. Highest marginal tax rate on income. These data refer to 2000 and come from the World Bank (2006b).

38. Tax administration as a moderate or major obstacle to growth of business. These survey data refer to 2000 and come from Batra (2003).

A-5. Sources of Data for Financial Institutions

39. Freedom of international flow of capital. This is a conglomerate indicator for 2001, calculated by Gwartney and Lawson (2005), of the number of different types of capital controls specified by the IMF.

40. Accounting standards. This is an equally weighted index of survey data on the strength of auditing and accounting standards, and the review by external auditors of annual financial statement reviewed. The former series comes from the World Economic Forum (2002) and pertains to 2001; the latter series comes from the World Bank (2006a) and refers to the period 2002-5.

41. Bank concentration. These indicate the ratio of assets of the three largest banks to the assets of all commercial banks. The data refer to the period 1999-2001 and come from Beck, et al. (2006).

42. Market capitalization of listed firms as a ratio to GDP. The data refer to 1999-2001 and come from the World Bank (2006b).

43. Credit constraints. This is an index consisting of three equally weighted survey subindices: Batra et al.'s (2003) data on obstacles to access of credit for 2000; the World Economic Forum's (2002) data for 2001 on ease of loans; and the World Bank's (2006a) data for 2002-4 on finance as a constraint to enterprise growth. These three series were transformed by computing each country's indicator as a ratio to the average, and by rearranging so that higher values indicated greater difficulties in obtaining credit for business.

44. Strength of financial regulation and supervision. These survey data refer to 2001 and come from the World Economic Forum (2002).

B. System Averages for Institutional Indicators

This discussion supplements the results of Table 2 by presenting the average values of each of the institutional indicators for those nations with a given economic system so that the systems can be more easily compared. To make all indicators comparable with each other, I have normalized the indicators by determining the mean value for each indicator and defining a country's value in terms of the standard deviation from this mean.

For each indicator, I have run regressions for the entire sample of nations to determine whether that particular institution is significantly more or less frequently found in the group of nations constituting that particular economic system. Table A-1 presents the results of this exercise.

Table A-1 about here.

The most relevant results of the table are the great differences between the institutions of the four economic systems after the level of economic development is taken into account. In the countries with the governments playing a traditional role in the economy, for instance, the significantly different institutional indicators include the following: firms are less able to freely set their prices; authority in managing firms is more centralized; managerial compensation is less

likely to be based on incentive payments; corporate boards are less independent of management; a lower percentage of their companies offer formal training to workers; the state owns a larger share of the banking system; the state places more restrictions on the international flows of capital; and their citizens have greater difficulty in obtaining credit than they would in other countries. The distinguishing features of the other economic systems can be read in a similar manner.

Table A-1: Institutional Indicators for the Economic Systems

Economic systems	Trad. govt. role	Market encour- aging role	High indirect role	High direct role
Per capita GDP as ratio to USA	5.4%	14.7%	9.5%	10.4%
Percent of Muslims in the population	45.3%	29.1%	4.7%	23.9%
<u>Normalized averages</u>				
<u>Product market institutions</u>				
1. Quality/quantity of regulation	-0.36	+0.57	+0.54	-0.97
2. Patent protection	-0.03	-0.11	-0.09	+0.64
3. Adequacy of the courts	-0.63	+0.98	-0.74	-0.20
4. Barriers to starting a new business	+0.25	-0.28	+0.62	-0.40
5. Foreign trade barriers	-0.55	+0.07	-0.15	+0.41
6. Freedom to set prices	-1.13	+0.06	+0.84	+0.68
7. Product market competition	-1.40	+0.64	-0.72	-0.47
8. Concentration of corporate activities	-1.50	+0.42	-0.70	+0.60
9. Extent of research and development	-0.99	+0.04	-0.50	+0.92
10. Crime as business growth obstacle	-0.07	-0.18	+0.64	-0.37
11. Environment constraints.as bus. obstacle.	-0.62	+0.20	+0.62	-0.38
12. Extent of shadow economy	+0.29	-0.50	+0.30	-0.05
<u>Labor market institutions</u>				
13. Protection of labor and employment	-0.09	-0.15	-0.25	+0.72
14. Protection of workers for coll. bargaining	-0.89	+0.16	-0.24	+0.53
15. Dominant level of collective bargaining	-0.88	+0.33	+0.16	-0.33
16. Union density	-0.52	-0.09	-0.44	+2.27
17. Enforcement of minimum wage	+0.14	-0.53	+0.71	---
18. Production days lost to labor unrest	+0.72	-0.12	+0.20	-0.32
<u>Enterprise and production institutions</u>				
19. Worker participation in management	-0.14	+0.29	-0.59	+0.23
20. Extent of marketing in the economy	-1.12	+0.67	-0.59	-1.10
21. Delegation of authority to subordinates	-2.49	+0.55	-0.47	-0.12
22. Management compen. based on incentives	-1.95	+0.40	-0.02	-0.56
23. Senior management held by professionals	-0.93	+0.62	-0.94	+0.07
24. Corporate boards indept. of management	-2.14	+0.23	-0.30	+0.89
25. Extent of tax fraud	-0.52	+0.08	-0.25	+0.72
26. Extent of business disclosures	-0.52	+0.61	-0.40	+0.06
27. Member of business association	+0.43	+0.50	+0.61	-1.10
28. Firms offering formal training to workers	-0.93	+0.07	-0.05	+0.77

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Table A-1 continued

	Economic systems	Trad. govt. role	Market encour- aging role	High indirect role	High direct role
<u>Government indicators</u>					
29.	Ratio govt. consump. to total consump.	-0.55	+0.58	-0.25	+0.05
30.	Ratio govt. subsidies and transfers to GDP	-0.47	-0.08	-0.45	+0.75
31.	Social security coverage	-1.05	+0.24	-0.25	+0.76
32.	Risk of govt. repudiation of contracts	-0.50	+0.49	-0.28	---
33.	Risk of govt. expropriation	-0.51	+0.52	-0.52	---
34.	Ratio govt. and state ent. Invest. to GDP	+0.52	-0.01	-0.62	+0.77
35.	Extent of state ownership of banks	+1.03	-0.13	-0.68	+0.51
36.	Extent of bureaucratic delays	+0.31	-0.33	+0.19	-0.19
37.	High marginal tax rate for individuals	+0.25	+0.21	-0.81	+0.12
38.	Tax administration as bus. obstacle	+0.51	-0.62	-0.09	+0.50
<u>Finance indicators</u>					
39.	Freedom of international flow of capital	-1.02	-0.01	+1.01	-0.06
40.	Accounting standards	-0.40	+0.82	-0.30	-0.71
41.	Bank concentration	+0.53	-0.33	-0.53	+0.35
42.	Market capitalization, listed firms to GDP	-0.61	+0.91	-0.54	-0.65
43.	Difficulties in obtaining credit	+1.01	-0.69	+0.77	-0.49
44.	Strength of financial reg. and supervision	---	+0.58	-0.30	-0.71

Note: The dashed lines indicate that not enough data were available for the countries in that group to calculate an average. A number is boldfaced if the calculated regression coefficient of the dummy variable indicating the system is statistically significant (0.05 level) when a regression of the following type is computed: $\text{Indicator} = a + b Y_{\text{cap}} + c \text{System}$, where Y_{cap} = per capita GDP as a percentage of the U.S. per capita GDP. The sign of the “c” coefficient is the same as the sign of the reported averages in the table. The GDP estimates are in “international dollars” and are drawn from the World Bank (2006a).

The sources of the underlying data are presented in the previous section of this appendix.

APPENDIX 2: DATA ON PERFORMANCE SYSTEMS

When dates are specified and no data for a country were available for those years, the closest years to these dates within the period 1994-2004 were selected. The data, unless otherwise specified, come from the World Bank (2006b). When a period is specified, the results for each year are averaged except for the growth rates, where exponential curves were fitted to the data. In several cases, the period closest to that specified above was chosen.

The data on political instability and violence from Kraay, Kaufmann, and Mastruzzi (2006); on percentage of Muslims, from sources indicated in Table 1; and on per capita GDP from the World Bank (2006b). In the text the data for raw material exports used in some regressions are average percentages of exports of ores, metals, and fuels for the period 1998-2002 and come from the World Bank (2006b); the water vulnerability indices come from Raskin (1997), running from 1 (low vulnerability) to 4 (high vulnerability); and the average years of education of adults, which are for 1999 or 2000 and come from Barro and Lee (2000). The health data come from WHO (2006).

A-1. Sources of Data for Macroeconomic Indicators

1. Annual growth of real per capita GDP. These constant price data are for the period from 1990 through 2004 and are in local currency units.
2. Annual growth of the GDP deflator. These data are for 1990 through 2004.
3. Average unemployment rate. These cover the period for the period 1999-2001.
4. Incremental output/capital ratio. Calculated from change in GDP (constant local currency units) divided by gross capital investment (constant local currency units) in the previous year. The data are the ratio's average from 1995 through 2004.

A-2: Sources of Data for Other Economic Indicators

5. Trade balance of goods and services as a ratio to GDP. These data cover 1998 through 2002

6. Central government deficit to GDP. This includes the net incurrence of foreign and domestic liabilities and covers the period 1998-2002, although in many cases the closest years had to be chosen.

7. Real interest rate. These are average real interest rates for loans for the period 1999-2001.

8. Non-performing loans as a percentage of total. These data are an average for the period 2000-2002 and come from the World Bank (2006b).

9. Inequality of consumption. These are Gini coefficients of household consumption inequality, adjusted for size of household, for the closest year to 2000 in the 1994-2004 period. For thirteen countries, the original data are for income, rather than consumption, but were adjusted for comparability through a regression analysis that held per capita GDP and the squared value per capita GDP constant. According to the World Bank, the data for various countries are not completely comparable.

10. Domestic patent applications per adult population. These represents patents filed per 10,000 population between 15 and 65. These data are for the period 1999-2001.

A-3: Sources of Data for Environmental Indicators

11. Carbon dioxide emissions These data are kilograms per 2000 PPP dollars of GDP and pertain to the period 1999-2001.

12. Organic water pollutants. These data are kilograms per day per worker of biochemical oxygen demand (BOD).

13. Percent of population with access to improved sanitation and water facilities. This series refers to the situation in 2002.

A-4: Sources of Data for Health Indicators

14. Percentage of births attended by skilled health staff. The data are for 2000.

15. Rate of child immunization . These data refer to immunization against DPT (diphtheria, whooping cough, and tetanus) and measles and are for the period 1999-2001.

16. Life expectancy at birth. The data are for 2000.

A-5: Sources of Data for Education Indicators

17. Primary school completion rate (percentage of relevant age group). The data are an average for the period 1999-2001.

18. Pupil/teacher ratio in primary school. These data are an average for the period 1999-2001.

19. Female/male literacy ratio of ages 15-24. These data are for 2004.

A-6: Sources of Data for Social Indicators

20. Percent children between 7 and 14 in the labor force. These data refer to the closest year to 2000 for which data are available.

21. Average happiness rating. These survey data are the reported happiness of the respondents and are averages of various surveys covering the period 1995-2005. They have been adjusted for comparability by Veenhoven (2006).

22. Ratio of divorces to marriages. These data come from the United Nations (2005).

23. Murder rate. These are the average murders per 10,000 population between 16 and 65 for the closest three-year period to 1999-2001 in the years between 1993 and 2002. Data on the total number of murders come from the United Nations Office of Drugs and Crime (2006). The population data come from the World Bank (2006b).

B. System Averages for Performance Indicators

Table A-2 about here.

Table A-2 presents the normalized averages of each of the four performance indicators. I have also indicated those cases where the particular performance system (indicated by a dummy variable distinguishing the countries in this group from all other countries in the sample) is significantly related to the performance indicator, holding per capita GDP, the percentage of Muslims in the population, and an indicator of political stability and violence constant. The sign of the calculated coefficient of the systems variable in these regressions is the same as the sign of the normalized average for that particular system.

Table A-2: Performance Indicators

Performance systems	Relatively High growth, low inflation	Relatively high educa- tion, health	Relatively low growth, high inflation	Relatively low educa- tion, health
Percentage Muslims in population	26%	35%	22%	32%
Per capita GDP compared to U.S., 2000	14%	12%	11%	4%
Index of political instability and violence	-0.31	-0.17	-0.34	-0.58
	<u>Normalized averages</u>			
Macroeconomic indicators				
Annual growth of per capita GDP, 1990-2004	0.332	-0.005	-1.076	-0.174
Annual growth of GDP deflator, 1990-2004	-0.419	0.837	1.994	-0.408
Average unemployment rate, 1999-2001	0.041	0.730	-0.027	-0.459
Incremental output/capital ratio, 1995-2004	-0.224	0.572	-0.345	0.178
Other economic indicators				
Trade balance to GDP, 1998-2002	0.292	-1.026	0.413	-0.095
Government deficit to GDP, 1998-2002	-0.160	0.094	-0.371	0.471
Real interest rate, 1999-2001	0.093	0.404	-1.439	0.009
Non-performing loans as percent of total	-0.127	-0.364	0.079	0.458
Inequality of consumption: Gini coefficient	0.476	-1.051	-0.965	0.159
Domestic patent applications per adult population	-0.394	0.294	2.388	-0.481
Environmental indicators				
Carbon dioxide emission per \$ GDP, 1999-2001	-0.186	0.234	2.276	-0.576
Organic water pollutants, kilograms per worker	-0.031	-0.405	0.949	0.084
% population access to improved sanitation, water	0.315	0.513	0.935	-1.048
Health indicators				
Percent births attended by skilled health staff	0.225	0.952	1.032	-1.170
Rate of child immunization	0.349	0.685	0.869	-1.194
Life expectancy at birth	0.483	0.735	0.377	-1.271
Education indicators				
Primary school completion rate	0.303	0.718	0.616	-1.184
Pupil/teacher ratio in primary school	-0.322	-0.953	-0.955	1.297
Female/male literacy ratio, ages 15-24	0.341	0.480	0.489	-1.167
Social indicators				
Percent children between 7-14 in labor force	-0.497	0.019	0.744	0.476
Average happiness rating	0.816	-0.648	-0.858	-0.434
Ratio of divorces to marriages	-0.542	0.127	1.246	n.a.
Murder rate	0.314	-0.431	0.136	-0.377

Note: The boldface indicates statistical significance at the 0.05 level, holding constant the percentage of Muslims in the population, the per capita GDP, and an index of political instability and violence. The sign of the calculated systems coefficient is the same as the sign of the average in the table. More explanation is given in the notes to Table A-1.

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