Codebook for "Economic Policy, Institutions, & Capital Flows"

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Within-country models were estimated in Stata 9.0 using the `xtpcse` command and the pairwise option for dealing with missingness. The between country models and all graphics were done in `R` 2.1.1, using the `hccm` command from the `car` library to generate White SEs.

The attached datafile is sufficient for constructing the country-mean and differenced variables, which was done in Stata 9.0. For example,

```
egen meandeficit = mean(deficit), by(cid)
gen deficitdiff = deficit - meandeficit
```

Sources for all variables are identified in the text and appendix of the article. Variable names in the associated .csv file are as follows:

Variable	Description
id	unique country-year identifier
cid	numerical country identifier
wbcode	World Bank 3-letter country code
polcode	Polity IV 3-letter country code
country	Country name
year	year
fdi	FDI (net inflows % GDP)
gdp	GDP ($US MM)
l.gdp	log GDP
gdp.pc	GDP per capita
l.gdp.pc	log GDP per capita
growth	growth
govex	Government expenditure (% GDP)
deficit	Deficit (% GDP)
r.usa	US real interest rate
polity	Polity IV score (0-20)
polpersist	Polity persistance
varpol.5	Polity variance (5-year moving window)
bonds	net bond inflows ($US MM)
eqty	net equity inflows ($US MM)
net.port.in	sum of bonds and equities
portin.gdp	net.port.in / GDP
external.debt	external debt ($US MM)
external.debt.gdp	external debt (% GDP)
official.xr.pct	% change in official exchange rate
inflation.deflt	inflation deflator
IIR.annual	*Institutional Investor rating* from fall rating report (usually Sept. issue)
default	Dummy indicating in default or renegotiation of external debt
cum.default.60	number of years in default since 1960
pct.default.60	% years in default since 1960
cum.default.80	number of years in default since 1980
pct.default.80	% years in default since 1980
TOR80s	Central Bank turnover ratio, 1980-89
TOR90s	Central Bank Turnover ratio, 1990-98
events	Number of central bank governors resigning in a year
TOR5	moving 5-year window of turnover ratio
turn	Dummy indicating a year in which a central bank governor resigned