

## WEB APPENDIX

### “Crises, What Crises?” by Campos, Hsiao and Nugent

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Table A1.1  
Correlation matrix (n=707)

	Labour Market Reform	Trade Lib.	GDP per capita	Democ.	GDP Fall Max	Currency Crises	CAB	Regime Durable	Party Frac.
Trade Liberalization	0.2337								
Log per capita GDP	0.1766	0.5594							
Democracy	0.2652	0.4949	0.6170						
Max GDP Fall	-0.1148	-0.0776	-0.1900	0.0644					
Currency crises	-0.0329	-0.1893	-0.0788	-0.1060	0.0171				
Current Account Bal	0.1429	0.1607	0.2800	0.2246	-0.1587	-0.2123			
Regime Durability	0.4150	0.2861	0.4583	0.4493	-0.0234	-0.1612	0.1823		
Party fractionalization	-0.0056	0.4130	0.5524	0.6982	0.0844	-0.1141	0.1811	0.2215	
Political Instability	-0.2437	-0.0975	-0.1229	-0.1719	0.0350	0.1331	-0.0196	-0.1854	-0.0412

Table A1.2 Basic Statistics – All countries

Variable	Obs	Mean	Std. Dev.	Min	Max
open_change	1050	.077619	.2667265	0	1
lmr_change	1547	-.0021422	.040505	-.2746508	.233259
lag_OpenN~07	1053	.3580722	.4640717	0	1
lagLMR	1547	.2695785	.1012605	.0530357	1
loggdp	1143	7.432279	1.273142	4.586063	10.5654
democl	1326	3.449409	4.123986	0	10
agrshare_~19	1322	23.57587	17.42194	.1246256	79
government~p	1477	18.36703	10.65375	1.382669	70.71793
fuelexport~s	1560	15.02325	27.81068	0	100
aidtogdp	1071	4.682741	7.832373	-.05975	54.90643
tot	1200	125.8127	94.19506	11.44	1775.79
fuelexport~s	1560	15.02325	27.81068	0	100
noofgdppfall	1574	.364676	.7170062	0	4
RIGHTmaxgd~l	1574	1.797008	5.131572	0	63.94
cpicrisis	1106	.0669078	.2499752	0	1
cabcrisisnew	1019	.1452404	.3525161	0	1
durable	1321	20.02258	26.89349	0	188
party_frac~d	1249	3.117466	3.091584	0	9.596
gispi	1217	.214287	.3893962	0	3.26256

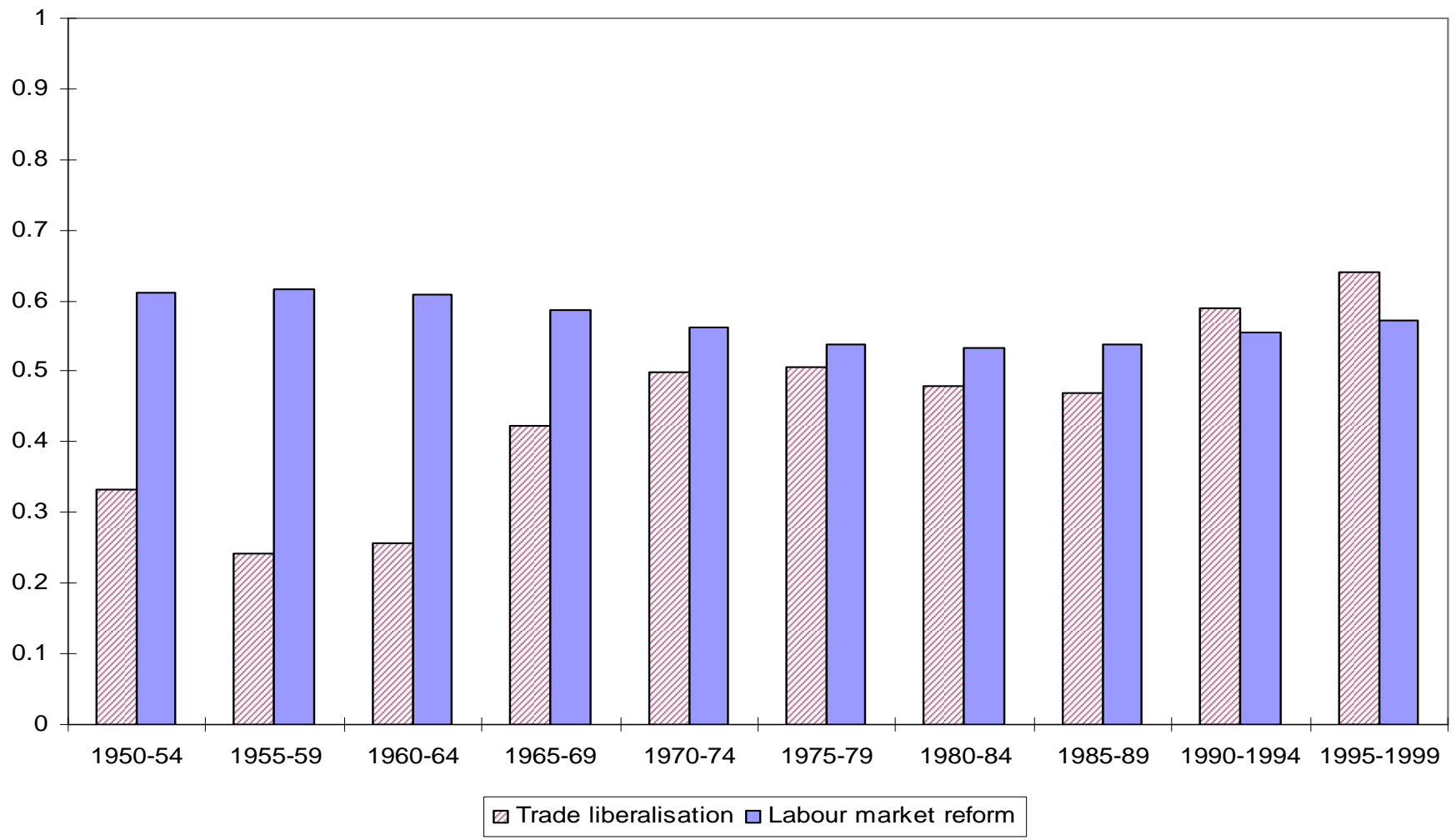
Table A1.3 Basic Statistics – Developed Countries

Variable	Obs	Mean	Std. Dev.	Min	Max
open_change	223	.0762332	.229414	0	1
lmr_change	250	.0029699	.0462694	-.2202839	.233259
lag_OpenN~07	223	.7663677	.4132804	0	1
lagLMR	250	.3065878	.0971029	.07306	.5041636
loggdp	238	8.573689	1.040277	6.175128	10.5654
democ1	239	8.897071	2.873223	0	10
agrshare_~19	242	8.762385	6.947266	.9882721	38
government~p	265	14.41536	7.46141	1.382669	45.26092
fuelexport~s	258	16.24571	27.89827	9.80e-06	100
aidtogdp	241	.2951524	1.279368	0	9.834
tot	250	104.1074	20.22574	58.99	256.21
fuelexport~s	258	16.24571	27.89827	9.80e-06	100
noofgdppfall	270	.0851852	.3285698	0	3
RIGHTmaxgd~l	270	.2732963	1.442659	0	14.07
cpicrisis	192	.0208333	.1431995	0	1
cabcrisisnew	227	.061674	.2410941	0	1
durable	239	46.91925	43.19098	0	188
party_frac~d	244	6.072553	2.083785	0	8.7684
gispi	239	.0709662	.2067808	0	1.84566

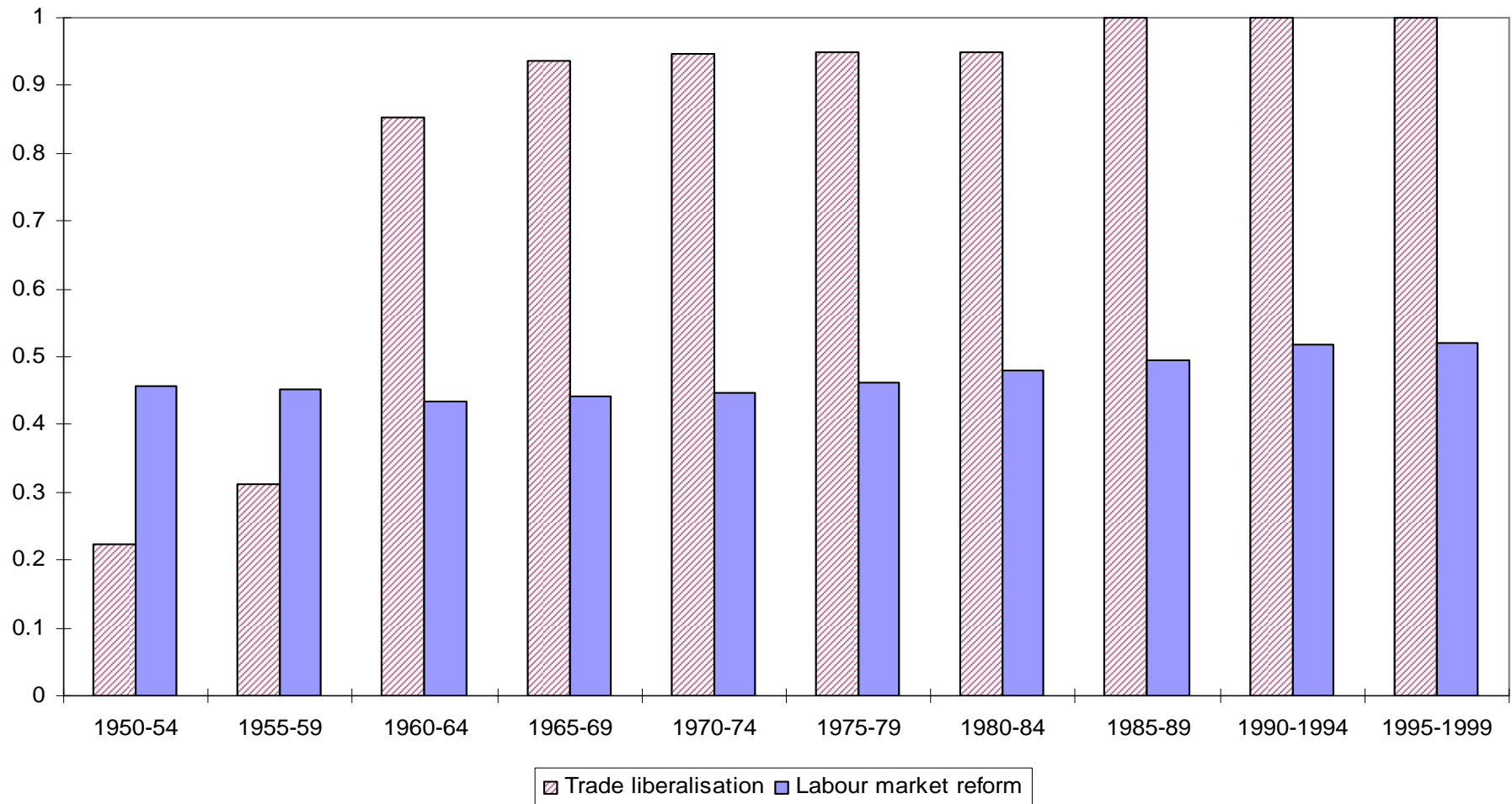
Table A1.4 Basic Statistics -- Developing Countries

Variable	Obs	Mean	Std. Dev.	Min	Max
open_change	827	.0779927	.2760506	0	1
lmr_change	1297	-.0031276	.0392403	-.2746508	.2210618
lag_OpenN~07	830	.2483735	.4131148	0	1
lagLMR	1297	.2624448	.1005231	.0530357	1
loggdp	905	7.132107	1.153567	4.586063	10.15865
democ1	1087	2.251625	3.312669	0	10
agrshare_~19	1080	26.89518	17.33708	.1246256	79
government~p	1212	19.23106	11.04712	1.382669	70.71793
fuelexport~s	1302	14.78101	27.79765	0	100
aidtogdp	830	5.956728	8.454866	-.05975	54.90643
tot	950	131.5247	104.6231	11.44	1775.79
fuelexport~s	1302	14.78101	27.79765	0	100
noofgdppfall	1304	.422546	.7607894	0	4
RIGHTmaxgd~l	1304	2.1125	5.547904	0	63.94
cpicrisis	914	.0765864	.2660797	0	1
cabcrisisnew	792	.1691919	.3751583	0	1
durable	1082	14.08145	16.64874	0	106
party_frac~d	1005	2.400013	2.862216	0	9.596
gispi	978	.2493112	.4147929	0	3.26256

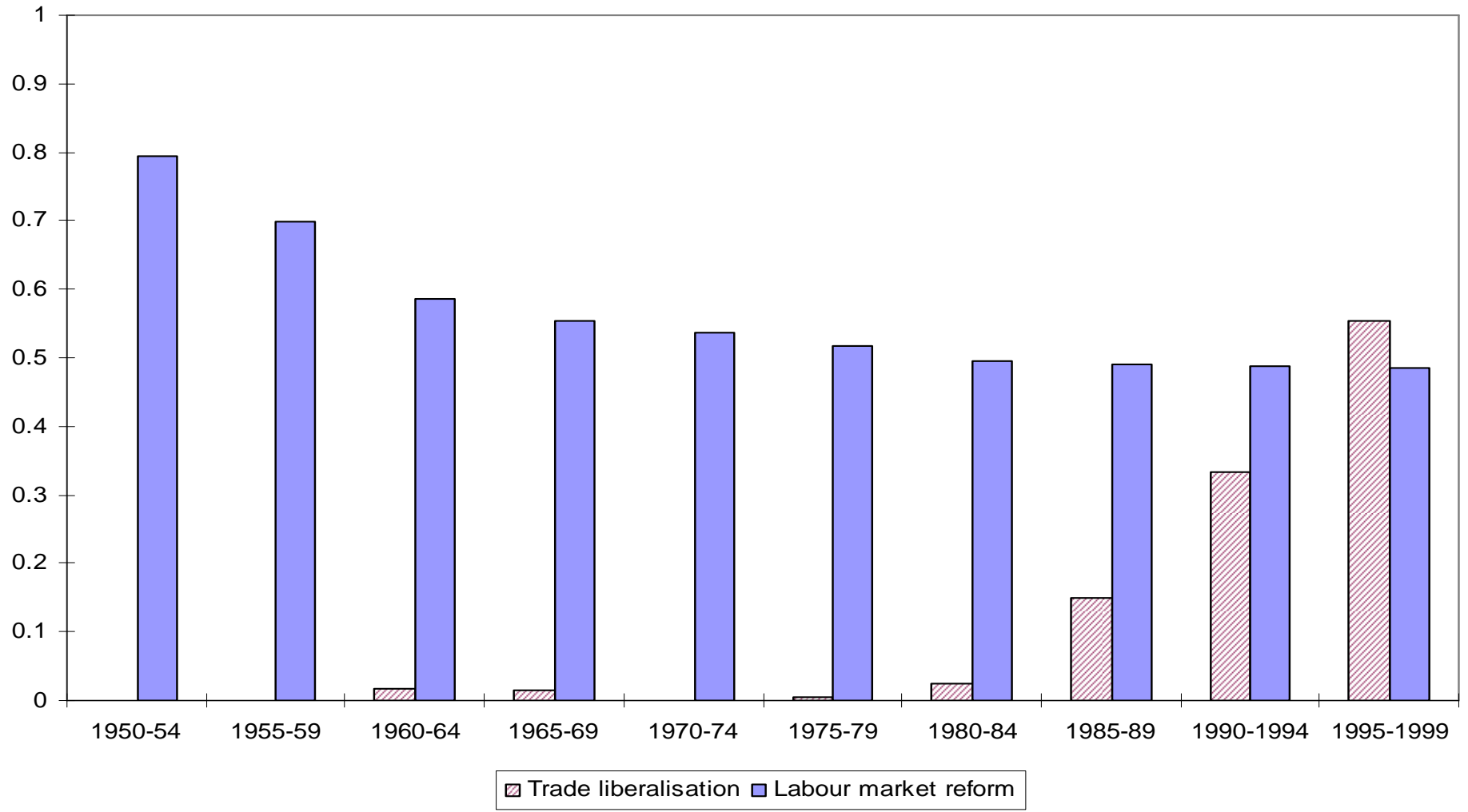
**Figure 1. Trade Liberalisation and Labour Market Reform in Asia (n max=19)**



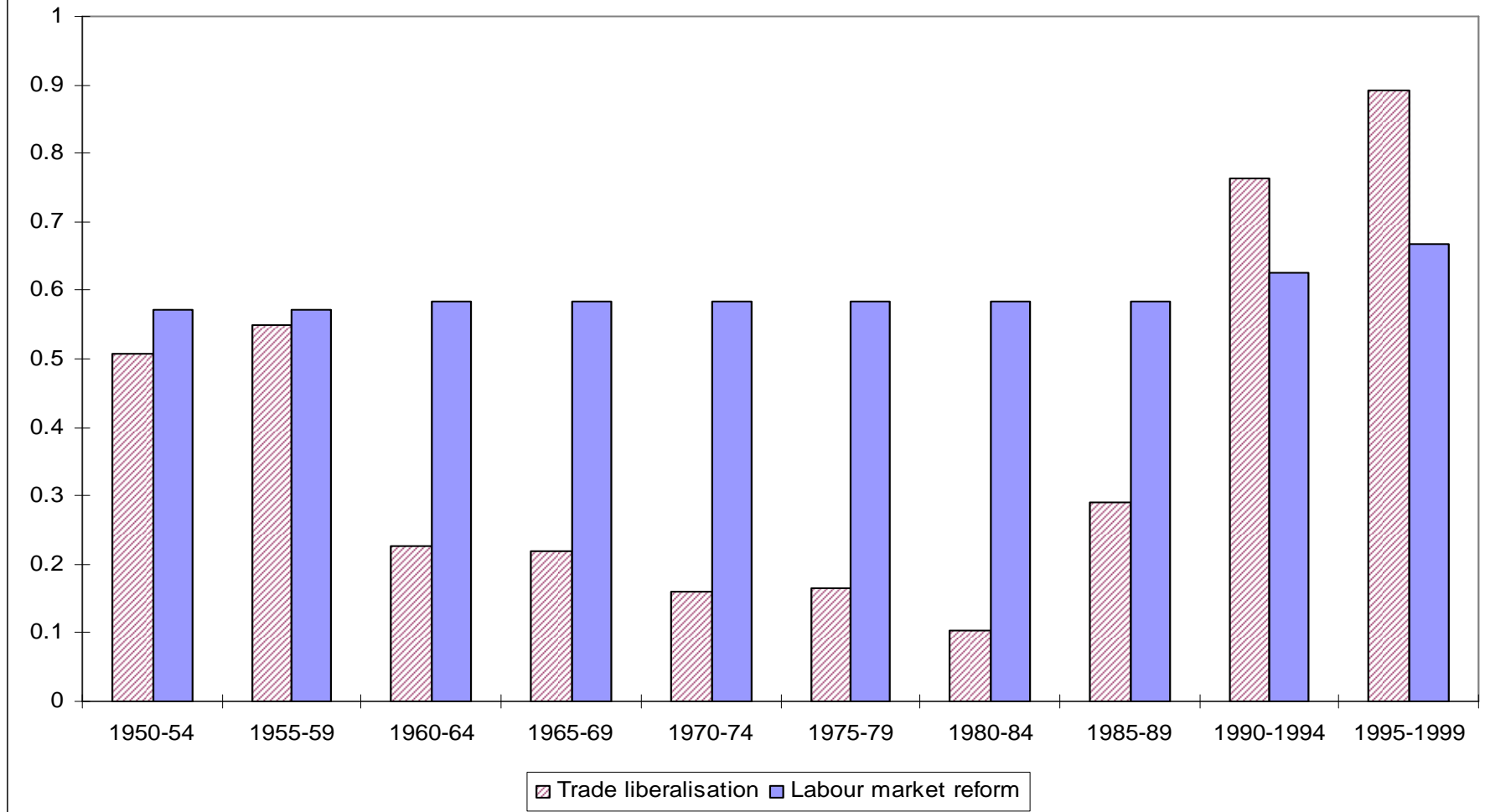
**Figure 2. Trade Liberalisation and Labour Market Reform in Europe (n max=21)**



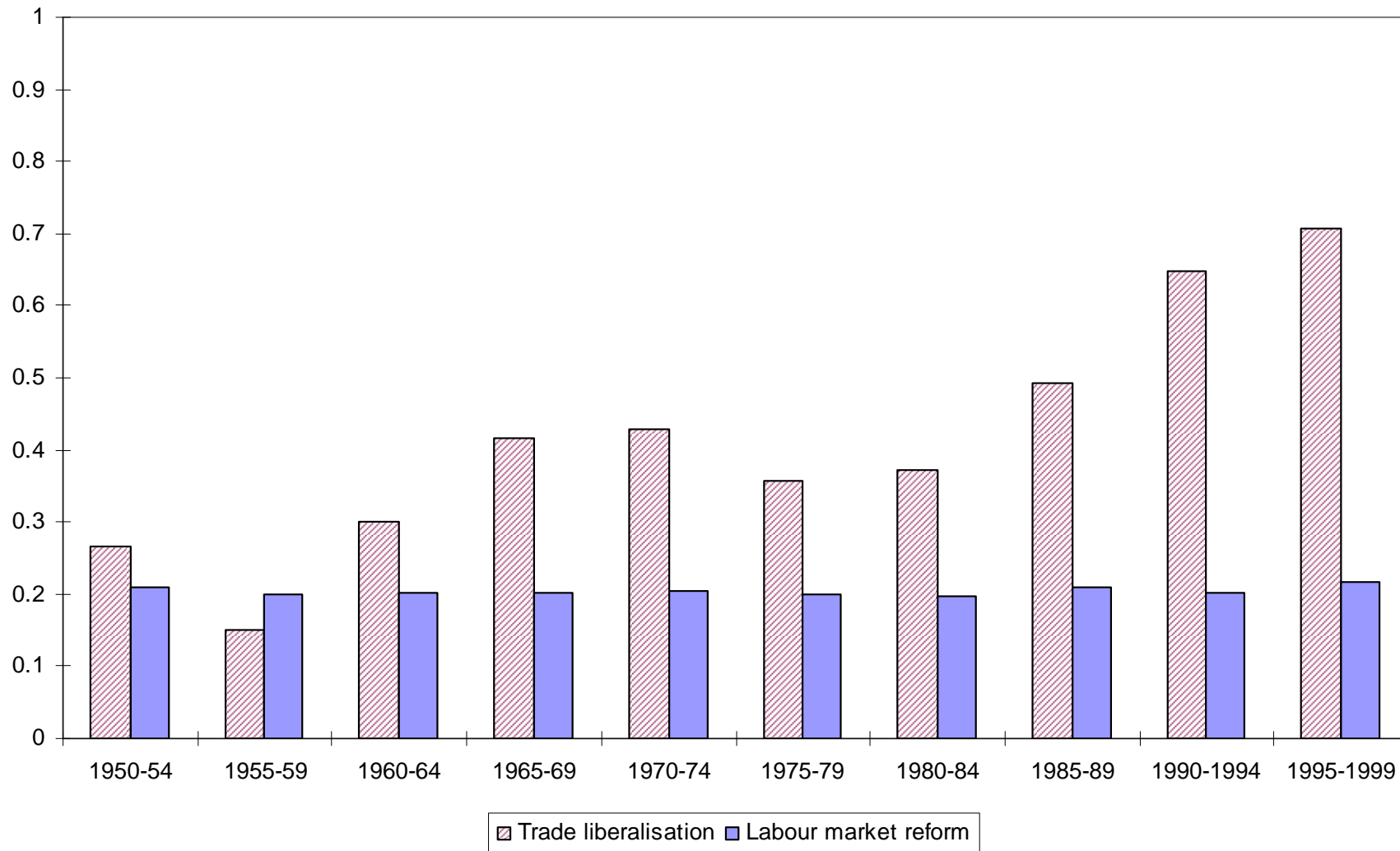
**Figure 3. Trade Liberalisation and Labour Market Reform in Africa (n max=44)**  
**Note: in 1950-54, 1955-59 and 1970-74 the average for trade liberalisation is zero.**



**Figure 4. Trade Liberalisation and Labour Market Reform in Latin America (n max=24)**



**Figure 5. Trade Liberalisation and Labour Market Reform in MENA (n max=18)**



**Figure 6. Trade Liberalisation and Labour Market Reform in USA, Canada, New Zealand, Australia (n max=4)**

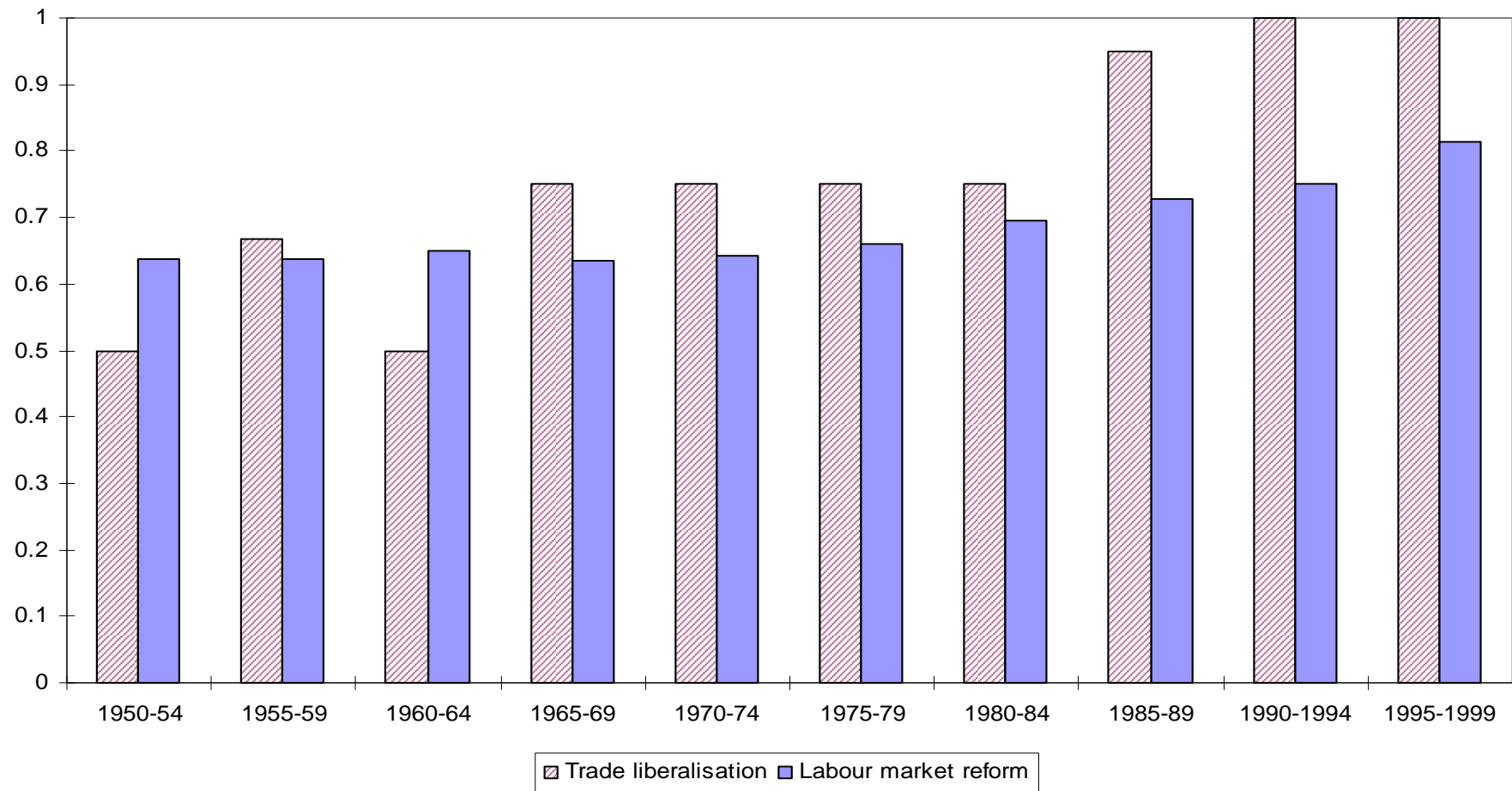


Table A2.1 Cross-sectional results for Trade Liberalisation

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.142***	0.135	0.232**	0.485***	0.0129	-0.264	-0.0397
	[0.047]	[0.20]	[0.090]	[0.15]	[0.19]	[0.22]	[0.21]
Democracy	0.0340***	-0.0516	0.0491	-0.0262	0.0522*	0.306**	0.0886***
	[0.012]	[0.038]	[0.032]	[0.028]	[0.028]	[0.070]	[0.029]
Max fall GDP	-0.000019	0.0000217	0.00015	0.000123	0.000519	-0.0000423	0.0000558
	[0.000013]	[0.00037]	[0.00023]	[0.00012]	[0.00035]	[0.000030]	[0.00010]
Currency crises	-0.0451	-0.477***	-0.115	-0.191	0.0163	-0.712**	0.163
	[0.039]	[0.16]	[0.092]	[0.11]	[0.12]	[0.21]	[0.12]
Current Account Balance	-0.0111	-0.0306	-0.0278**	-0.0784	-0.0185	-0.00607	-0.0242
	[0.0070]	[0.038]	[0.010]	[0.056]	[0.019]	[0.013]	[0.024]
Regime Durability	0.000881	-0.000671	-0.00507	-0.00343	-0.00697	0.00289	0.01
	[0.0013]	[0.0012]	[0.0064]	[0.0071]	[0.0051]	[0.0036]	[0.029]
Political Instability	-0.0086	0.0382	-0.0769	-0.000668	-0.0199	0.00399	-0.0187
	[0.017]	[0.033]	[0.050]	[0.051]	[0.066]	[0.046]	[0.047]
Party fractionalization	-0.0667	0.509	-0.023	-0.378	0.106	-1.330**	0.112
	[0.11]	[0.39]	[0.25]	[0.24]	[0.18]	[0.38]	[0.37]
Constant	-0.758**	0.156	-1.200*	-2.842**	0.175	2.764	0.258
	[0.34]	[1.65]	[0.59]	[1.10]	[1.26]	[1.67]	[1.73]
Observations	131	22	36	18	21	12	22
R-squared	0.42	0.62	0.4	0.72	0.36	0.97	0.51

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A2.2 Cross-sectional results for Labour Market Reform

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	-0.00721	-0.175	-0.00231	0.0292	0.0185	0.365	0.0273
	[0.013]	[0.12]	[0.0078]	[0.041]	[0.023]	[0.26]	[0.041]
Democracy	0.00744**	0.0177	0.000939	0.000218	0.00447	0.0673	0.00632
	[0.0032]	[0.023]	[0.0022]	[0.0078]	[0.0033]	[0.081]	[0.0056]
Max fall GDP	-0.00000516	0.0000173	0.0000211	-0.0000007	-0.0000005	0.0000493	-0.00000887
	[0.0000034]	[0.00022]	[0.000019]	[0.000032]	[0.000042]	[0.000035]	[0.000020]
Currency crises	0.0072	0.0384	0.00165	-0.0646*	-0.00316	-0.329	0.00731
	[0.010]	[0.094]	[0.0032]	[0.031]	[0.014]	[0.24]	[0.024]
Current Account Balance	0.00178	-0.00755	0.00145***	-0.0281*	-0.00191	0.00855	0.00117
	[0.0014]	[0.023]	[0.00037]	[0.015]	[0.0022]	[0.015]	[0.0047]
Regime Durability	0.00121***	0.00260***	0.000252	0.00175	-0.000816	0.00176	0.004
	[0.00032]	[0.00074]	[0.00040]	[0.0013]	[0.00061]	[0.0041]	[0.0056]
Political Instability	-0.00913**	0.00198	-0.00106	0.00211	-0.0085	0.0293	0.00111
	[0.0044]	[0.020]	[0.0019]	[0.015]	[0.0076]	[0.054]	[0.0091]
Party fractionalization	-0.0497*	-0.252	-0.0289**	-0.075	-0.0265	-0.0216	0.0224
	[0.028]	[0.24]	[0.013]	[0.068]	[0.023]	[0.45]	[0.071]
Constant	0.300***	1.62	0.303***	0.0686	0.551***	-2.529	-0.0955
	[0.091]	[1.00]	[0.051]	[0.30]	[0.15]	[1.94]	[0.34]
Observations	138	22	41	20	21	12	22
R-squared	0.29	0.72	0.17	0.43	0.5	0.63	0.32

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.1a  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates [Different economic crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.166***	0.00855	0.384***	0.048	0.275***	0.141*	-0.337
	[0.023]	[0.043]	[0.056]	[0.054]	[0.053]	[0.076]	[0.33]
Democracy	0.0173**	-0.00943	0.0337**	0.02	0.0493***	0.0628	0.046
	[0.0071]	[0.0088]	[0.016]	[0.018]	[0.017]	[0.041]	[0.029]
CPI (inflation) crises	-0.314***	-0.443***	-0.109	0	-0.431***	-0.214	0.00998
	[0.056]	[0.15]	[0.096]	[0]	[0.099]	[0.35]	[0.15]
Currency crises	-0.0358***	-0.0247	-0.0476**	-0.0126	-0.0333	-0.115*	-0.104*
	[0.013]	[0.020]	[0.023]	[0.027]	[0.029]	[0.062]	[0.049]
Current Account Balance	0.00401	-0.0108*	0.00910**	-0.00326	0.00858	0.000304	-0.0510***
	[0.0025]	[0.0059]	[0.0037]	[0.0059]	[0.0077]	[0.0064]	[0.016]
Regime Durability	-0.00362**	0.00530*	-0.0123***	0.000648	0.00126	0.00226	0.00485
	[0.0015]	[0.0029]	[0.0029]	[0.0049]	[0.0032]	[0.0058]	[0.0098]
Political Instability	0.0153**	0.0204	0.00823	0.0328*	-0.0303	0.0211	0.071
	[0.0076]	[0.019]	[0.014]	[0.018]	[0.019]	[0.020]	[0.054]
Party fractionalization	0.0967***	0.0856	-0.156*	0.0907	0.0944*	0.476***	0.102
	[0.033]	[0.061]	[0.090]	[0.090]	[0.052]	[0.12]	[0.51]
Constant	-0.821***	0.526***	-2.134***	-0.0863	-1.796***	-0.822	2.603
	[0.15]	[0.17]	[0.36]	[0.31]	[0.36]	[0.52]	[2.82]
Observations	713	163	179	97	161	73	40
No. countries	131	22	36	18	22	12	21
R-squared	0.27	0.25	0.44	0.26	0.43	0.37	0.88

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.1b  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates [Different economic crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.241***	-0.0319	0.509***	-0.0158	0.518***	0.285***	-0.328
	[0.032]	[0.068]	[0.068]	[0.071]	[0.085]	[0.093]	[0.31]
Democracy	0.0213***	-0.00316	0.0292*	0.0374**	0.0347*	0.0503	0.0468
	[0.0078]	[0.0098]	[0.017]	[0.018]	[0.019]	[0.056]	[0.028]
Debt crises	-0.0389	0	-0.0581	-0.0832*	-0.119**	-0.0572	-0.0407
	[0.024]	[0]	[0.041]	[0.046]	[0.056]	[0.082]	[0.072]
Currency crises	-0.0599***	-0.0760***	-0.0550**	-0.0177	-0.104***	-0.0672	-0.116*
	[0.013]	[0.020]	[0.025]	[0.026]	[0.029]	[0.068]	[0.053]
Current Account Balance	0.00107	-0.00557	0.00604	-0.00677	-0.00399	0.00285	-0.0560***
	[0.0027]	[0.0066]	[0.0039]	[0.0058]	[0.0089]	[0.0055]	[0.018]
Regime Durability	-0.00487***	0.00691*	-0.0113***	0.00588	0.00208	0.00402	0.00814
	[0.0017]	[0.0041]	[0.0030]	[0.0062]	[0.0040]	[0.0052]	[0.011]
Political Instability	0.0214***	0.0369	0.0136	0.0364**	-0.0317	0.011	0.0778
	[0.0083]	[0.024]	[0.015]	[0.017]	[0.022]	[0.019]	[0.049]
Party fractionalization	0.0999***	0.149**	-0.164	0.0615	0.109*	0.278**	0.133
	[0.036]	[0.064]	[0.10]	[0.092]	[0.056]	[0.12]	[0.51]
Constant	-1.436***	0.665**	-3.011***	0.256	-3.691***	-1.972***	2.433
	[0.22]	[0.32]	[0.45]	[0.43]	[0.61]	[0.69]	[2.68]
Observations	618	129	167	87	131	62	42
No. countries	132	22	35	18	22	12	23
R-squared	0.3	0.24	0.48	0.36	0.48	0.46	0.89

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.1c  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates [Different economic crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.149***	-0.00636	0.422***	0.0837	0.264***	0.0916	-0.209
	[0.024]	[0.051]	[0.066]	[0.050]	[0.051]	[0.071]	[0.34]
Democracy	0.0172**	-0.00622	0.0275	0.00876	0.0371**	0.0898	0.00135
	[0.0077]	[0.011]	[0.017]	[0.018]	[0.017]	[0.056]	[0.039]
Aid to GDP	0.00855***	-0.0195	0.00850**	0.0169	0.0213**	-0.0124	0.044
	[0.0033]	[0.037]	[0.0042]	[0.017]	[0.011]	[0.012]	[0.029]
Currency crises	-0.0461***	-0.0426**	-0.0415*	-0.00968	-0.0785***	-0.0916	-0.0951
	[0.013]	[0.021]	[0.023]	[0.028]	[0.028]	[0.061]	[0.069]
Current Account Balance	0.00491*	-0.00864	0.00872**	-0.00293	0.0153*	0.00129	-0.0311
	[0.0026]	[0.0070]	[0.0038]	[0.0062]	[0.0091]	[0.0062]	[0.019]
Regime Durability	-0.00153	0.00651*	-0.0151***	-0.00055	0.00317	0.00358	0.0253
	[0.0016]	[0.0033]	[0.0041]	[0.0050]	[0.0034]	[0.0056]	[0.020]
Political Instability	0.0158**	0.026	0.00243	0.0396**	-0.0218	0.018	0.00518
	[0.0078]	[0.022]	[0.015]	[0.019]	[0.019]	[0.020]	[0.073]
Party fractionalization	0.111***	0.120*	-0.15	0.0514	0.0936*	0.437***	-0.14
	[0.034]	[0.071]	[0.10]	[0.091]	[0.054]	[0.12]	[0.53]
Constant	-0.780***	0.538***	-2.462***	-0.364	-1.746***	-0.423	2.083
	[0.15]	[0.20]	[0.41]	[0.30]	[0.35]	[0.51]	[3.09]
Observations	702	160	172	96	165	71	38
No. countries	132	21	36	18	22	12	23
R-squared	0.22	0.18	0.42	0.29	0.36	0.36	0.79

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.1d  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates [Different economic crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.163***	-0.00519	0.385***	0.0961*	0.272***	0.128*	-0.017
	[0.023]	[0.047]	[0.053]	[0.049]	[0.052]	[0.075]	[0.53]
Democracy	0.0168**	-0.0076	0.0367**	0.0102	0.0437**	0.0714*	0.0439
	[0.0072]	[0.0097]	[0.016]	[0.017]	[0.017]	[0.038]	[0.028]
Number of years of GDP fall	-0.00763	-0.0674	0.0357	-0.0886	-0.0685	-0.00309	0.0492
	[0.019]	[0.048]	[0.029]	[0.056]	[0.046]	[0.061]	[0.068]
Currency crises	-0.0454***	-0.0419**	-0.0365*	-0.00099	-0.0707**	-0.116*	-0.109**
	[0.012]	[0.019]	[0.021]	[0.028]	[0.028]	[0.062]	[0.049]
Current Account Balance	0.00308	-0.00856	0.00720**	-0.00192	0.00447	0.000636	-0.0522***
	[0.0025]	[0.0064]	[0.0036]	[0.0060]	[0.0082]	[0.0064]	[0.015]
Regime Durability	-0.00335**	0.00650**	-0.0124***	-0.00198	0.00287	0.00286	0.01
	[0.0015]	[0.0031]	[0.0029]	[0.0047]	[0.0034]	[0.0058]	[0.012]
Political Instability	0.0200***	0.027	0.00684	0.0391**	-0.0193	0.0239	0.0712
	[0.0077]	[0.020]	[0.014]	[0.018]	[0.019]	[0.020]	[0.046]
Party fractionalization	0.103***	0.112*	-0.171*	0.0619	0.113**	0.472***	0.156
	[0.034]	[0.067]	[0.088]	[0.088]	[0.054]	[0.12]	[0.51]
Constant	-0.825***	0.534***	-2.190***	-0.371	-1.824***	-0.741	-0.299
	[0.14]	[0.19]	[0.34]	[0.29]	[0.36]	[0.52]	[4.72]
Observations	736	171	187	98	165	73	42
No. countries	133	22	36	18	22	12	23
R-squared	0.23	0.19	0.43	0.3	0.35	0.36	0.89

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.1e  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates [Different economic crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.157***	0.0129	0.381***	0.0815	0.276***	0.129	-0.317
	[0.023]	[0.047]	[0.054]	[0.049]	[0.052]	[0.078]	[0.31]
Democracy	0.0202***	-0.01	0.0335**	0.0057	0.0392**	0.0714*	0.0404
	[0.0074]	[0.011]	[0.016]	[0.017]	[0.017]	[0.039]	[0.028]
Black Market Premium	-9.8E-06	-0.0163***	-0.000327**	-0.00176*	-0.00210***	-1.1E-05	1.35E-05
	[0.000019]	[0.0052]	[0.00013]	[0.0010]	[0.00060]	[0.00026]	[0.000017]
Currency crises	-0.0444***	-0.0436**	-0.0262	-0.0148	-0.0520*	-0.116*	-0.124**
	[0.013]	[0.019]	[0.022]	[0.027]	[0.029]	[0.065]	[0.054]
Current Account Balance	0.00244	-0.0114*	0.00598	-0.0028	0.0126	0.000816	-0.0511***
	[0.0026]	[0.0066]	[0.0037]	[0.0061]	[0.0081]	[0.0068]	[0.015]
Regime Durability	-0.00311**	0.00446	-0.0123***	-0.00299	0.00201	0.00291	0.00303
	[0.0015]	[0.0031]	[0.0028]	[0.0049]	[0.0033]	[0.0061]	[0.0097]
Political Instability	0.0176**	0.0271	0.00457	0.0383**	-0.0199	0.0237	0.0667
	[0.0078]	[0.020]	[0.014]	[0.018]	[0.019]	[0.020]	[0.046]
Party fractionalization	0.107***	0.0934	-0.13	0.0314	0.128**	0.470***	-0.248
	[0.034]	[0.067]	[0.089]	[0.090]	[0.053]	[0.14]	[0.66]
Constant	-0.800***	0.519***	-2.145***	-0.188	-1.775***	-0.769	2.483
	[0.15]	[0.18]	[0.35]	[0.30]	[0.35]	[0.53]	[2.65]
Observations	718	169	179	97	162	70	41
No. countries	131	22	35	18	22	12	22
R-squared	0.23	0.23	0.43	0.3	0.4	0.36	0.89

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.2a  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates [Different political crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.182***	0.0422	0.345***	0.169***	0.273***	0.193**	-0.429
	[0.021]	[0.033]	[0.048]	[0.043]	[0.058]	[0.078]	[0.45]
Democracy	0.0238***	-0.00176	0.0374***	0.0222	0.0306**	0.0751*	0.0579
	[0.0063]	[0.0094]	[0.013]	[0.014]	[0.014]	[0.043]	[0.034]
Maximum yearly fall of GDP	1.78E-05	6.19E-05	4.31E-05	5.12E-06	0.00018	-9.3E-05	2.41E-05
	[0.000013]	[0.000046]	[0.00014]	[0.000013]	[0.00011]	[0.00029]	[0.000063]
Currency crises	-0.0478***	-0.0414**	-0.0263	-0.0301	-0.0714**	-0.119	-0.129**
	[0.013]	[0.019]	[0.022]	[0.028]	[0.029]	[0.072]	[0.057]
Current Account Balance	0.00428	-0.00435	0.00876**	-0.00276	0.000499	0.00756	-0.0738***
	[0.0028]	[0.0064]	[0.0035]	[0.0073]	[0.0077]	[0.014]	[0.014]
Regime Durability	-0.00423***	0.00393*	-0.0122***	-0.00394	0.0024	0.00622	-0.00711
	[0.0015]	[0.0022]	[0.0026]	[0.0048]	[0.0035]	[0.0071]	[0.0092]
Political Instability	0.0843**	0.0874	-0.243**	0.0853	0.120**	0.354**	0.391
	[0.035]	[0.066]	[0.10]	[0.089]	[0.056]	[0.17]	[0.61]
Executive changes	0.109*	0.202***	0.343**	-0.266*	-0.0475	0.333**	0.0892
	[0.058]	[0.069]	[0.17]	[0.14]	[0.15]	[0.15]	[0.45]
Constant	-0.917***	0.327*	-1.916***	-0.727***	-1.830***	-1.448**	3.691
	[0.14]	[0.17]	[0.32]	[0.25]	[0.39]	[0.59]	[3.84]
Observations	722	171	186	104	158	61	42
No. countries	133	22	36	18	21	13	23
R-squared	0.22	0.22	0.41	0.29	0.34	0.43	0.86

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.2b  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates [Different political crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.179***	0.0401	0.340***	0.173***	0.273***	0.213**	-0.661
	[0.021]	[0.034]	[0.051]	[0.045]	[0.058]	[0.080]	[0.45]
Democracy	0.0249***	-0.0007	0.0391***	0.0172	0.0308**	0.0576	0.0756**
	[0.0063]	[0.0096]	[0.013]	[0.014]	[0.014]	[0.044]	[0.028]
Maximum yearly fall of GDP	1.76E-05	0.000062	3.29E-05	6.43E-06	0.00018	5.88E-05	1.62E-05
	[0.000013]	[0.000046]	[0.00014]	[0.000013]	[0.00011]	[0.00029]	[0.000058]
Currency crises	-0.0489***	-0.0420**	-0.0301	-0.0285	-0.0738**	-0.102	-0.101*
	[0.013]	[0.019]	[0.022]	[0.029]	[0.029]	[0.074]	[0.056]
Current Account Balance	0.00419	-0.00503	0.00833**	-0.00084	0.00037	0.0045	-0.0796***
	[0.0028]	[0.0064]	[0.0035]	[0.0075]	[0.0077]	[0.014]	[0.014]
Regime Durability	-0.00410***	0.00356	-0.0122***	-0.00501	0.00235	0.00742	-0.0089
	[0.0015]	[0.0022]	[0.0026]	[0.0049]	[0.0035]	[0.0073]	[0.0086]
Political Instability	0.0768**	0.0907	-0.166*	0.0713	0.114**	0.292	1.114
	[0.035]	[0.067]	[0.100]	[0.091]	[0.057]	[0.19]	[0.71]
Cabinet changes	0.0951**	0.135**	0.0707	-0.114	0.0275	0.294**	-0.347
	[0.042]	[0.058]	[0.093]	[0.092]	[0.12]	[0.14]	[0.25]
Constant	-0.921***	0.350**	-1.898***	-0.707***	-1.855***	-1.547**	5.718
	[0.14]	[0.17]	[0.33]	[0.26]	[0.39]	[0.62]	[3.85]
Observations	721	171	186	103	158	61	42
No. countries	133	22	36	18	21	13	23
R-squared	0.23	0.2	0.4	0.27	0.34	0.42	0.88

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.2c  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates [Different political crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.194***	0.0477	0.323***	0.164***	0.290***	0.310***	-0.391
	[0.022]	[0.034]	[0.051]	[0.044]	[0.060]	[0.081]	[0.45]
Democracy	0.0273***	-0.00645	0.0414***	0.0163	0.0330**	0.120***	0.0592*
	[0.0065]	[0.011]	[0.013]	[0.014]	[0.014]	[0.041]	[0.028]
Maximum yearly fall of GDP	0.000018	5.72E-05	3.57E-05	4.59E-06	0.000181	-9.6E-05	1.54E-05
	[0.000013]	[0.000047]	[0.00014]	[0.000013]	[0.00011]	[0.00026]	[0.000063]
Currency crises	-0.0454***	-0.0433**	-0.0304	-0.0249	-0.0680**	-0.0897	-0.106
	[0.013]	[0.019]	[0.022]	[0.028]	[0.029]	[0.067]	[0.076]
Current Account Balance	0.00405	-0.00783	0.00812**	-0.00212	0.00015	-0.00279	-0.0718***
	[0.0028]	[0.0065]	[0.0034]	[0.0074]	[0.0077]	[0.013]	[0.014]
Regime Durability	-0.00452***	0.00291	-0.0119***	-0.0048	0.00239	0.00998	-0.00782
	[0.0015]	[0.0023]	[0.0026]	[0.0048]	[0.0035]	[0.0067]	[0.0092]
Political Instability	0.0877**	0.108	-0.0817	0.0364	0.102*	0.277*	0.375
	[0.034]	[0.068]	[0.092]	[0.087]	[0.057]	[0.16]	[0.57]
Government purges	0.0981**	-0.0026	-0.290*	0.043	0.117	0.741***	-0.375
	[0.048]	[0.073]	[0.15]	[0.074]	[0.10]	[0.21]	[0.74]
Constant	-1.006***	0.421**	-1.758***	-0.704**	-2.000***	-2.553***	3.375
	[0.15]	[0.18]	[0.34]	[0.27]	[0.41]	[0.67]	[3.85]
Observations	722	171	186	104	158	61	42
No. countries	133	22	36	18	21	13	23
R-squared	0.22	0.17	0.41	0.26	0.34	0.52	0.86

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.2d  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates [Different political crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.184***	0.0429	0.358***	0.154***	0.306***	0.179**	-0.509
	[0.022]	[0.034]	[0.050]	[0.044]	[0.057]	[0.080]	[0.44]
Democracy	0.0250***	-0.00516	0.0392***	0.011	0.0365***	0.0796*	0.0699**
	[0.0064]	[0.0094]	[0.013]	[0.014]	[0.014]	[0.044]	[0.028]
Maximum yearly fall of GDP	1.74E-05	0.000053	1.97E-05	4.41E-06	0.000162	-2.6E-06	5.82E-06
	[0.000013]	[0.000047]	[0.00014]	[0.000013]	[0.00011]	[0.00029]	[0.000062]
Currency crises	-0.0469***	-0.0425**	-0.0289	-0.0232	-0.0629**	-0.150*	-0.0633
	[0.013]	[0.019]	[0.022]	[0.028]	[0.028]	[0.074]	[0.083]
Current Account Balance	0.00405	-0.00746	0.00825**	-0.00197	0.000472	0.00702	-0.0722***
	[0.0028]	[0.0064]	[0.0035]	[0.0074]	[0.0074]	[0.015]	[0.013]
Regime Durability	-0.00449***	0.00329	-0.0124***	-0.00449	0.00257	0.00424	-0.00173
	[0.0015]	[0.0023]	[0.0026]	[0.0048]	[0.0034]	[0.0072]	[0.0100]
Political Instability	0.103***	0.0786	-0.127	0.0269	0.118**	0.580***	0.441
	[0.034]	[0.069]	[0.089]	[0.087]	[0.053]	[0.17]	[0.53]
General strikes	-0.0506	0.0687	-0.0764	0.0834	-0.240***	-0.624	-0.326
	[0.038]	[0.042]	[0.11]	[0.078]	[0.077]	[0.38]	[0.30]
Constant	-0.909***	0.420**	-1.993***	-0.615**	-2.057***	-1.153*	4.289
	[0.14]	[0.17]	[0.33]	[0.26]	[0.38]	[0.59]	[3.70]
Observations	722	171	186	104	158	61	42
No. countries	133	22	36	18	21	13	23
R-squared	0.22	0.19	0.4	0.27	0.38	0.4	0.87

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.2e  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates [Different political crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.181***	0.0509	0.345***	0.162***	0.251***	0.164*	-0.324
	[0.022]	[0.035]	[0.048]	[0.044]	[0.060]	[0.085]	[0.42]
Democracy	0.0245***	-0.00475	0.0394***	0.015	0.0294**	0.0778*	0.0431
	[0.0064]	[0.0098]	[0.013]	[0.014]	[0.014]	[0.046]	[0.028]
Maximum yearly fall of GDP	1.72E-05	5.54E-05	3.55E-05	4.01E-06	0.000182	2.57E-06	2.25E-05
	[0.000013]	[0.000047]	[0.00014]	[0.000013]	[0.00011]	[0.00031]	[0.000057]
Currency crises	-0.0482***	-0.0412**	-0.0371*	-0.0257	-0.0814***	-0.135*	-0.169**
	[0.013]	[0.019]	[0.022]	[0.028]	[0.029]	[0.076]	[0.056]
Current Account Balance	0.00403	-0.00797	0.00861**	-0.00249	0.000188	0.00325	-0.0752***
	[0.0028]	[0.0064]	[0.0035]	[0.0075]	[0.0076]	[0.015]	[0.013]
Regime Durability	-0.00440***	0.00289	-0.0120***	-0.00489	0.00181	0.00445	-0.0107
	[0.0015]	[0.0023]	[0.0026]	[0.0048]	[0.0035]	[0.0076]	[0.0087]
Political Instability	0.0990***	0.0986	-0.0678	0.0199	0.180***	0.517***	-0.167
	[0.038]	[0.069]	[0.095]	[0.096]	[0.068]	[0.17]	[0.65]
Guerrilla warfare	0.00101	0.0255	-0.186*	0.0242	-0.139	-0.0285	1.247
	[0.033]	[0.042]	[0.10]	[0.063]	[0.090]	[0.078]	[0.82]
Constant	-0.892***	0.373**	-1.885***	-0.680**	-1.629***	-1.064*	2.967
	[0.14]	[0.19]	[0.32]	[0.27]	[0.41]	[0.61]	[3.53]
Observations	722	171	186	104	158	61	42
No. countries	133	22	36	18	21	13	23
R-squared	0.22	0.18	0.41	0.26	0.35	0.36	0.88

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A3.3a  
The Effects of Political and Economic Crises on Labour Market Liberalization  
Panel fixed-effects estimates [Different economic crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.00574*	-0.0614***	-0.00219	-0.00079	-0.00226	-0.00566	0.0222
	[0.0035]	[0.018]	[0.0077]	[0.0083]	[0.0069]	[0.0050]	[0.10]
Democracy	0.000349	0.000105	0.00105	0.000223	0.000801	0.00469*	0.00858
	[0.0011]	[0.0037]	[0.0022]	[0.0026]	[0.0022]	[0.0027]	[0.0088]
CPI (inflation) crises	-0.00302	0.0169	0.0261*	0	-0.0107	0.0308	-0.0246
	[0.0085]	[0.062]	[0.013]	[0]	[0.013]	[0.023]	[0.044]
Currency crises	0.0012	-0.00559	-0.00064	0.00649	0.000688	-0.00672	0.000518
	[0.0019]	[0.0082]	[0.0031]	[0.0044]	[0.0038]	[0.0041]	[0.015]
Current Account Balance	0.00136***	0.00399	0.00156***	0.0014	0.000482	0.000189	-0.00285
	[0.00032]	[0.0025]	[0.00037]	[0.00097]	[0.0010]	[0.00042]	[0.0048]
Regime Durability	0.00083***	0.00266**	0.000194	0.00277***	-0.00024	0.00115***	-0.00174
	[0.00023]	[0.0012]	[0.00040]	[0.00078]	[0.00043]	[0.00038]	[0.0030]
Political Instability	-0.00089	0.00544	-0.00079	-0.0107***	-0.00059	0.00280**	-0.0118
	[0.0011]	[0.0078]	[0.0019]	[0.0028]	[0.0025]	[0.0013]	[0.017]
Party fractionalization	-0.0111**	0.00343	-0.0296**	-0.00072	-0.00328	-0.00356	0.191
	[0.0050]	[0.026]	[0.012]	[0.014]	[0.0068]	[0.0081]	[0.16]
Constant	0.202***	0.751***	0.301***	0.323***	0.681***	0.196***	0.0285
	[0.022]	[0.073]	[0.050]	[0.049]	[0.046]	[0.034]	[0.86]
Observations	737	163	189	105	167	73	40
No. countries	137	22	40	20	22	12	21
R-squared	0.09	0.22	0.18	0.4	0.01	0.31	0.27
Note: Robust standard errors in brackets. * significant at 10%; ** significant at 5% ; *** significant at 1% levels.							

Table A3.3b  
The Effects of Political and Economic Crises on Labour Market Liberalization  
Panel fixed-effects estimates [Different economic crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.00981**	-0.0236	-0.00238	-0.00472	0.00232	-0.00159	0.00497
	[0.0049]	[0.020]	[0.0096]	[0.011]	[0.013]	[0.0071]	[0.098]
Democracy	0.000916	-0.00239	0.00057	0.000292	0.000853	0.0101**	0.00764
	[0.0012]	[0.0028]	[0.0023]	[0.0026]	[0.0028]	[0.0043]	[0.0087]
Debt crises	-0.00766**	0	-0.0016	-0.0163**	0.0122	0.00885	0.000735
	[0.0037]	[0]	[0.0058]	[0.0080]	[0.0084]	[0.0062]	[0.023]
Currency crises	0.00159	-0.00108	-0.00034	0.00859*	0.000453	-0.0149***	0.000782
	[0.0020]	[0.0056]	[0.0035]	[0.0044]	[0.0043]	[0.0052]	[0.017]
Current Account Balance	0.00134***	0.00383**	0.00148***	0.00132	0.000839	0.000238	-0.00244
	[0.00034]	[0.0019]	[0.00039]	[0.0010]	[0.0013]	[0.00042]	[0.0055]
Regime Durability	0.00077***	0.0009	0.000361	0.00307***	-0.00035	0.00111***	-0.00158
	[0.00027]	[0.0012]	[0.00043]	[0.00099]	[0.00059]	[0.00039]	[0.0036]
Political Instability	-0.00155	0.00539	-0.00052	-0.00974***	-0.00085	0.00206	-0.00732
	[0.0013]	[0.0068]	[0.0020]	[0.0028]	[0.0032]	[0.0015]	[0.015]
Party fractionalization	-0.0109*	-0.0141	-0.0388***	0.000777	-0.00383	-0.00057	0.19
	[0.0056]	[0.018]	[0.014]	[0.016]	[0.0084]	[0.0093]	[0.16]
Constant	0.174***	0.524***	0.303***	0.347***	0.644***	0.167***	0.146
	[0.033]	[0.091]	[0.064]	[0.065]	[0.092]	[0.053]	[0.84]
Observations	637	129	178	95	131	62	42
No. countries	139	22	40	20	22	12	23
R-squared	0.1	0.08	0.17	0.44	0.03	0.4	0.25
Note: Robust standard errors in brackets. * significant at 10%; ** significant at 5% ; *** significant at 1% levels.							

Table A3.3c  
The Effects of Political and Economic Crises on Labour Market Liberalization  
Panel fixed-effects estimates [Different economic crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.00369	-0.0620***	6.15E-05	0.00143	-0.00147	-0.00539	0.085
	[0.0035]	[0.019]	[0.0090]	[0.0078]	[0.0064]	[0.0049]	[0.13]
Democracy	0.000704	-0.00166	0.000817	-5E-05	0.000769	0.00478	0.0148
	[0.0011]	[0.0043]	[0.0023]	[0.0025]	[0.0022]	[0.0038]	[0.015]
Aid to GDP	-0.00042	-0.00117	-0.00041	-0.00394	-0.00032	-0.00114	0.00802
	[0.00047]	[0.014]	[0.00052]	[0.0028]	[0.0013]	[0.00084]	[0.011]
Currency crises	0.00107	-0.0041	-0.00019	0.00565	-0.00047	-0.00524	0.00178
	[0.0019]	[0.0079]	[0.0031]	[0.0045]	[0.0035]	[0.0042]	[0.026]
Current Account Balance	0.00137***	0.00518**	0.00156***	0.00121	0.000331	0.000193	-0.00029
	[0.00032]	[0.0026]	[0.00037]	[0.0010]	[0.0012]	[0.00042]	[0.0071]
Regime Durability	0.00098***	0.00232*	0.000483	0.00239***	-0.00023	0.00115***	-0.00635
	[0.00025]	[0.0012]	[0.00056]	[0.00080]	[0.00043]	[0.00039]	[0.0074]
Political Instability	-0.00111	0.00514	-0.00045	-0.0111***	-0.00053	0.00184	0.0113
	[0.0012]	[0.0081]	[0.0020]	[0.0029]	[0.0024]	[0.0014]	[0.027]
Party fractionalization	-0.00973*	-0.00071	-0.0328**	-0.00051	-0.00304	-0.00461	0.204
	[0.0051]	[0.027]	[0.014]	[0.014]	[0.0068]	[0.0082]	[0.20]
Constant	0.214***	0.790***	0.285***	0.326***	0.675***	0.201***	-0.718
	[0.022]	[0.077]	[0.057]	[0.047]	[0.043]	[0.035]	[1.15]
Observations	727	160	183	104	171	71	38
No. countries	139	21	41	20	22	12	23
R-squared	0.09	0.25	0.17	0.4	0.01	0.31	0.38
Note: Robust standard errors in brackets. * significant at 10%; ** significant at 5% ; *** significant at 1% levels.							

Table A3.3d  
The Effects of Political and Economic Crises on Labour Market Liberalization  
Panel fixed-effects estimates [Different economic crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.00306	-0.0579***	-0.00255	0.00193	-0.00114	-0.00423	0.0858
	[0.0034]	[0.018]	[0.0074]	[0.0078]	[0.0065]	[0.0050]	[0.17]
Democracy	0.000614	0.000881	0.000728	-4.8E-05	0.000635	0.00345	0.00701
	[0.0010]	[0.0037]	[0.0022]	[0.0025]	[0.0021]	[0.0026]	[0.0087]
Number of years of GDP fall	-0.00087	0.0163	-0.00221	-0.00955	-0.00212	0.00204	0.0127
	[0.0028]	[0.018]	[0.0039]	[0.0086]	[0.0057]	[0.0041]	[0.021]
Currency crises	0.00104	-0.00404	0.000516	0.00768*	-0.00027	-0.00679	-0.00077
	[0.0018]	[0.0072]	[0.0029]	[0.0045]	[0.0035]	[0.0042]	[0.015]
Current Account Balance	0.00137***	0.00439*	0.00151***	0.00153	0.000403	0.000144	-0.00279
	[0.00032]	[0.0024]	[0.00036]	[0.00098]	[0.0010]	[0.00043]	[0.0048]
Regime Durability	0.00077***	0.00216*	0.000247	0.00263***	-0.0002	0.00107***	-0.00017
	[0.00023]	[0.0012]	[0.00039]	[0.00076]	[0.00043]	[0.00038]	[0.0037]
Political Instability	-0.00081	0.00137	-0.00095	-0.0103***	-0.00039	0.00244*	-0.00661
	[0.0011]	[0.0075]	[0.0019]	[0.0027]	[0.0024]	[0.0013]	[0.014]
Party fractionalization	-0.0109**	0.00151	-0.0314**	-0.00199	-0.00298	-0.00314	0.205
	[0.0050]	[0.026]	[0.012]	[0.014]	[0.0068]	[0.0082]	[0.16]
Constant	0.224***	0.768***	0.307***	0.306***	0.672***	0.187***	-0.582
	[0.021]	[0.071]	[0.048]	[0.046]	[0.043]	[0.034]	[1.47]
Observations	761	171	198	106	171	73	42
No. countries	140	22	41	20	22	12	23
R-squared	0.08	0.23	0.17	0.41	0.01	0.29	0.27
Note: Robust standard errors in brackets. * significant at 10%; ** significant at 5% ; *** significant at 1% levels.							

Table A3.3e  
The Effects of Political and Economic Crises on Labour Market Liberalization  
Panel fixed-effects estimates [Different economic crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.0034	-0.0581***	-0.00089	0.000468	-0.00138	-0.00345	0.00487
	[0.0034]	[0.018]	[0.0073]	[0.0083]	[0.0066]	[0.0052]	[0.098]
Democracy	0.000646	-0.00137	-0.00048	0.000971	0.000561	0.00344	0.0077
	[0.0011]	[0.0042]	[0.0022]	[0.0027]	[0.0022]	[0.0026]	[0.0090]
Black Market Premium	2.29E-06	0.000317	0.00004**	0.000259	-0.00011	-2E-06	-1.4E-07
	[0.0000029]	[0.0020]	[0.000018]	[0.00018]	[0.000078]	[0.000017]	[0.0000053]
Currency crises	0.000905	-0.00298	0.000821	0.00689	0.00103	-0.00648	0.000763
	[0.0019]	[0.0074]	[0.0029]	[0.0045]	[0.0036]	[0.0043]	[0.017]
Current Account Balance	0.00104***	0.00504*	0.000886*	0.00138	0.000888	0.000121	-0.00253
	[0.00040]	[0.0026]	[0.00050]	[0.0010]	[0.0011]	[0.00045]	[0.0048]
Regime Durability	0.00088***	0.00222*	0.000362	0.00296***	-0.00025	0.00103**	-0.0015
	[0.00023]	[0.0012]	[0.00038]	[0.00082]	[0.00043]	[0.00041]	[0.0031]
Political Instability	-0.00105	0.00328	-0.00067	-0.0116***	-0.00046	0.00239*	-0.00713
	[0.0012]	[0.0077]	[0.0019]	[0.0029]	[0.0024]	[0.0014]	[0.015]
Party fractionalization	-0.0112**	-0.00279	-0.0412***	0.00565	-0.00199	-0.00327	0.194
	[0.0050]	[0.026]	[0.012]	[0.015]	[0.0068]	[0.0091]	[0.21]
Constant	0.218***	0.775***	0.290***	0.306***	0.677***	0.172***	0.147
	[0.022]	[0.072]	[0.047]	[0.050]	[0.045]	[0.035]	[0.84]
Observations	729	169	181	100	168	70	41
No. countries	135	22	37	20	22	12	22
R-squared	0.07	0.24	0.15	0.42	0.02	0.28	0.25
Note: Robust standard errors in brackets. * significant at 10%; ** significant at 5% ; *** significant at 1% levels.							

Table A3.4a  
The Effects of Political and Economic Crises on Labour Market Liberalization  
Panel fixed-effects estimates [Different political crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.00106	-0.0538***	-0.00293	-0.00765	-0.00184	0.000648	-0.0177
	[0.0031]	[0.013]	[0.0068]	[0.0068]	[0.0072]	[0.0054]	[0.082]
Democracy	0.000221	-0.00029	0.000504	-0.00463**	0.000358	0.003	0.00591
	[0.00092]	[0.0036]	[0.0018]	[0.0021]	[0.0017]	[0.0030]	[0.0061]
Maximum yearly fall of GDP	-0.000003*	-2.9E-07	1.94E-05	-0.000009*	4.78E-06	2.57E-05	-0.00007***
	[0.0000019]	[0.000017]	[0.000018]	[0.0000021]	[0.000014]	[0.000020]	[0.000012]
Currency crises	0.00122	-0.00449	0.00102	0.0066	-0.0005	-0.0051	0.00287
	[0.0018]	[0.0071]	[0.0030]	[0.0045]	[0.0035]	[0.0049]	[0.010]
Current Account Balance	0.00116***	0.00302	0.00141***	0.000057	-0.00012	0.000248	-0.00490*
	[0.00033]	[0.0024]	[0.00036]	[0.0012]	[0.00096]	[0.00097]	[0.0026]
Regime Durability	0.00082***	0.00175**	0.000326	0.00305***	-0.00023	0.00129**	0.000806
	[0.00022]	[0.00085]	[0.00036]	[0.00076]	[0.00044]	[0.00049]	[0.0017]
Political Instability	-0.00953*	0.00872	-0.0205	-0.0126	-0.0043	-0.00139	0.242*
	[0.0051]	[0.025]	[0.014]	[0.014]	[0.0070]	[0.012]	[0.11]
Executive changes	-0.00661	-0.0676**	-0.0263	-0.00723	0.0182	0.00519	0.0204
	[0.0082]	[0.026]	[0.020]	[0.021]	[0.018]	[0.010]	[0.082]
Constant	0.235***	0.789***	0.305***	0.356***	0.671***	0.161***	0.248
	[0.020]	[0.065]	[0.045]	[0.041]	[0.048]	[0.041]	[0.70]
Observations	747	171	197	112	164	61	42
No. countries	140	22	41	20	21	13	23
R-squared	0.08	0.26	0.18	0.34	0.02	0.29	0.64
Note: Robust standard errors in brackets. * significant at 10%; ** significant at 5% ; *** significant at 1% levels.							

Table A3.4b  
The Effects of Political and Economic Crises on Labour Market Liberalization  
Panel fixed-effects estimates [Different political crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.000966	-0.0537***	-0.005	-0.0109	-0.00271	0.000784	-0.00874
	[0.0031]	[0.013]	[0.0070]	[0.0070]	[0.0071]	[0.0055]	[0.089]
Democracy	0.000213	-0.00016	0.000219	-0.00511**	0.000538	0.0028	0.00622
	[0.00092]	[0.0037]	[0.0018]	[0.0021]	[0.0018]	[0.0030]	[0.0055]
Maximum yearly fall of GDP	-0.0000033*	9.14E-08	0.000023	-0.000004**	3.96E-06	2.79E-05	-0.00004***
	[0.0000019]	[0.000018]	[0.000019]	[0.0000021]	[0.000014]	[0.000020]	[0.000011]
Currency crises	0.00132	-0.0042	0.00145	0.00742	-0.00041	-0.00496	0.000976
	[0.0018]	[0.0072]	[0.0030]	[0.0045]	[0.0035]	[0.0050]	[0.011]
Current Account Balance	0.00117***	0.00348	0.00144***	-0.00018	-0.00012	0.000194	-0.00457
	[0.00033]	[0.0025]	[0.00036]	[0.0012]	[0.00097]	[0.00096]	[0.0027]
Regime Durability	0.00083***	0.00193**	0.000394	0.00304***	-0.00022	0.00130**	0.000922
	[0.00022]	[0.00086]	[0.00036]	[0.00076]	[0.00044]	[0.00050]	[0.0017]
Political Instability	-0.0106**	0.00613	-0.0352**	-0.0195	-0.00379	-0.00149	0.227
	[0.0052]	[0.026]	[0.014]	[0.015]	[0.0071]	[0.013]	[0.14]
Cabinet changes	0.000317	-0.0336	0.0102	0.0191	0.00853	0.00334	0.0133
	[0.0060]	[0.022]	[0.011]	[0.015]	[0.015]	[0.0096]	[0.050]
Constant	0.234***	0.775***	0.315***	0.371***	0.677***	0.161***	0.169
	[0.020]	[0.066]	[0.046]	[0.041]	[0.047]	[0.042]	[0.76]
Observations	746	171	197	111	164	61	42
No. countries	140	22	41	20	21	13	23
R-squared	0.08	0.24	0.18	0.35	0.01	0.29	0.64
Note: Robust standard errors in brackets. * significant at 10%; ** significant at 5% ; *** significant at 1% levels.							

Table A3.4c  
The Effects of Political and Economic Crises on Labour Market Liberalization  
Panel fixed-effects estimates [Different political crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.00191	-0.0552***	-0.00292	-0.00784	-0.00294	0.00101	-0.014
	[0.0032]	[0.013]	[0.0071]	[0.0068]	[0.0072]	[0.0061]	[0.083]
Democracy	0.000402	0.00384	0.00043	-0.00466**	0.000376	0.00323	0.00653
	[0.00093]	[0.0041]	[0.0018]	[0.0021]	[0.0018]	[0.0031]	[0.0052]
Maximum yearly fall of GDP	-0.0000034*	3.23E-06	2.05E-05	-0.0000039*	4.11E-06	2.69E-05	-0.00004***
	[0.0000019]	[0.000018]	[0.000019]	[0.0000021]	[0.000014]	[0.000020]	[0.000012]
Currency crises	0.0016	-0.00195	0.00147	0.00672	-0.00026	-0.0051	0.00469
	[0.0019]	[0.0073]	[0.0030]	[0.0045]	[0.0036]	[0.0050]	[0.014]
Current Account Balance	0.00117***	0.00447*	0.00143***	5.48E-05	-0.00012	0.000149	-0.00466
	[0.00033]	[0.0024]	[0.00036]	[0.0012]	[0.00097]	[0.00097]	[0.0026]
Regime Durability	0.00083***	0.00211**	0.000345	0.00305***	-0.00022	0.00129**	0.000763
	[0.00022]	[0.00085]	[0.00036]	[0.00076]	[0.00044]	[0.00050]	[0.0017]
Political Instability	-0.0112**	0.00277	-0.0306**	-0.014	-0.00265	-0.00025	0.247**
	[0.0050]	[0.025]	[0.013]	[0.014]	[0.0069]	[0.012]	[0.10]
Government purges	0.00569	0.036	0.00455	0.00249	-0.00093	0.0037	-0.0354
	[0.0051]	[0.028]	[0.022]	[0.012]	[0.0066]	[0.015]	[0.14]
Constant	0.226***	0.726***	0.304***	0.355***	0.683***	0.159***	0.217
	[0.021]	[0.069]	[0.047]	[0.043]	[0.048]	[0.050]	[0.71]
Observations	747	171	197	112	164	61	42
No. countries	140	22	41	20	21	13	23
R-squared	0.08	0.24	0.17	0.34	0.01	0.29	0.64
Note: Robust standard errors in brackets. * significant at 10%; ** significant at 5% ; *** significant at 1% levels.							

Table A3.4d  
The Effects of Political and Economic Crises on Labour Market Liberalization  
Panel fixed-effects estimates [Different political crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.00123	-0.0560***	-0.00205	-0.00705	-0.00228	0.000725	-0.0211
	[0.0031]	[0.013]	[0.0069]	[0.0068]	[0.0072]	[0.0052]	[0.083]
Democracy	0.000215	0.0013	0.000369	-0.00453**	0.000471	0.00321	0.00712
	[0.00092]	[0.0036]	[0.0018]	[0.0021]	[0.0018]	[0.0029]	[0.0053]
Maximum yearly fall of GDP	-0.000003*	9.81E-07	2.01E-05	-0.000004*	3.97E-06	2.61E-05	-0.00004***
	[0.0000019]	[0.000018]	[0.000018]	[0.0000021]	[0.000014]	[0.000019]	[0.000012]
Currency crises	0.00131	-0.00386	0.00169	0.00661	-1.7E-05	-0.0063	0.0052
	[0.0018]	[0.0072]	[0.0030]	[0.0045]	[0.0035]	[0.0049]	[0.016]
Current Account Balance	0.00117***	0.00420*	0.00146***	2.44E-05	-0.00012	0.000404	-0.00475*
	[0.00033]	[0.0024]	[0.00036]	[0.0012]	[0.00097]	[0.00095]	[0.0026]
Regime Durability	0.00083***	0.00211**	0.000367	0.00296***	-0.00022	0.00128***	0.00107
	[0.00022]	[0.00086]	[0.00036]	[0.00076]	[0.00044]	[0.00047]	[0.0019]
Political Instability	-0.0104**	-0.00015	-0.0288**	-0.0131	-0.00283	0.00551	0.253**
	[0.0050]	[0.027]	[0.012]	[0.014]	[0.0069]	[0.011]	[0.10]
General strikes	-0.00171	0.00454	-0.0148	-0.00981	-0.00377	-0.0355	-0.0142
	[0.0055]	[0.016]	[0.016]	[0.012]	[0.0094]	[0.025]	[0.058]
Constant	0.233***	0.758***	0.299***	0.353***	0.678***	0.163***	0.273
	[0.020]	[0.065]	[0.046]	[0.041]	[0.047]	[0.039]	[0.71]
Observations	747	171	197	112	164	61	42
No. countries	140	22	41	20	21	13	23
R-squared	0.08	0.23	0.18	0.35	0.01	0.32	0.64
Note: Robust standard errors in brackets. * significant at 10%; ** significant at 5% ; *** significant at 1% levels.							

Table A3.4e  
The Effects of Political and Economic Crises on Labour Market Liberalization  
Panel fixed-effects estimates [Different political crises]

	All	Developed	Africa	Asia	LAC	MENA	Transition
Log real per capita GDP	0.00156	-0.0566***	-0.00357	-0.0083	-0.00337	-0.00049	-0.025
	[0.0032]	[0.013]	[0.0068]	[0.0068]	[0.0072]	[0.0055]	[0.082]
Democracy	0.000291	0.000742	0.000437	-0.00483**	0.000323	0.00319	0.00807
	[0.00092]	[0.0037]	[0.0018]	[0.0021]	[0.0018]	[0.0030]	[0.0056]
Maximum yearly fall of GDP	-0.000003*	1.89E-06	2.11E-05	-0.000004*	4.45E-06	2.54E-05	-0.00004***
	[0.0000019]	[0.000018]	[0.000019]	[0.0000021]	[0.000014]	[0.000020]	[0.000011]
Currency crises	0.00143	-0.00454	0.00123	0.00674	-0.00054	-0.00555	0.00479
	[0.0018]	[0.0073]	[0.0031]	[0.0045]	[0.0036]	[0.0049]	[0.011]
Current Account Balance	0.00116***	0.00423*	0.00144***	6.27E-05	-0.00012	0.000198	-0.00467*
	[0.00033]	[0.0024]	[0.00036]	[0.0012]	[0.00097]	[0.00096]	[0.0025]
Regime Durability	0.00083***	0.00210**	0.000367	0.00304***	-0.00025	0.00132**	0.00112
	[0.00022]	[0.00086]	[0.00036]	[0.00076]	[0.00044]	[0.00049]	[0.0017]
Political Instability	-0.0122**	0.00479	-0.0277**	-0.0128	-0.00083	0.00279	0.296**
	[0.0054]	[0.026]	[0.013]	[0.015]	[0.0078]	[0.011]	[0.13]
Guerrilla warfare	0.00357	-0.00811	-0.00629	-0.00199	-0.00483	-0.00293	-0.0883
	[0.0046]	[0.016]	[0.014]	[0.010]	[0.0093]	[0.0051]	[0.16]
Constant	0.229***	0.772***	0.309***	0.361***	0.688***	0.169***	0.297
	[0.021]	[0.071]	[0.045]	[0.042]	[0.048]	[0.040]	[0.70]
Observations	747	171	197	112	164	61	42
No. countries	140	22	41	20	21	13	23
R-squared	0.08	0.23	0.17	0.34	0.01	0.29	0.65
Note: Robust standard errors in brackets. * significant at 10%; ** significant at 5% ; *** significant at 1% levels.							

Table A4.1  
The Effects of Political and Economic Crises on Trade Liberalization  
Panel fixed-effects estimates

	All	Developed	Africa	Asia	LAC	MENA	Transition
Lagged Labour Market	-0.267	-0.097	-0.505	-0.474	-1.942**	-5.647**	0.949*
Deregulation	[0.20]	[0.21]	[0.33]	[0.58]	[0.98]	[2.47]	[0.52]
Log real per capita GDP	0.155***	0.00224	0.354***	0.0944*	0.288***	0.126	-0.341
	[0.023]	[0.049]	[0.055]	[0.051]	[0.058]	[0.083]	[0.34]
Democracy	0.0158**	-0.00903	0.0342**	0.00875	0.0359*	0.0792*	0.0621**
	[0.0074]	[0.0097]	[0.016]	[0.018]	[0.019]	[0.043]	[0.026]
Max fall GDP	0.0000181	0.0000542	7.48E-07	0.00000265	0.000177	0.0000436	0.00000807
	[0.000012]	[0.000047]	[0.00014]	[0.000012]	[0.00011]	[0.00028]	[0.000058]
Currency crises	-0.0440***	-0.0426**	-0.0341	-0.0154	-0.0704**	-0.132*	-0.0734
	[0.013]	[0.019]	[0.023]	[0.027]	[0.029]	[0.071]	[0.046]
Current Account Balance	0.00513*	-0.00825	0.00706**	-0.00284	0.00545	0.00499	-0.0485***
	[0.0028]	[0.0065]	[0.0035]	[0.0071]	[0.0081]	[0.014]	[0.015]
Regime Durability	-0.00319**	0.00572*	-0.0113***	-0.00213	0.00264	0.00805	0.00988
	[0.0015]	[0.0032]	[0.0028]	[0.0048]	[0.0034]	[0.0075]	[0.0088]
Political Instability	0.108***	0.114*	-0.143	0.0598	0.111**	0.502***	-0.107
	[0.034]	[0.068]	[0.090]	[0.090]	[0.054]	[0.16]	[0.45]
Party fractionalization	0.0215***	0.024	0.014	0.0346*	-0.0198	0.0381	0.0756
	[0.0077]	[0.020]	[0.014]	[0.018]	[0.020]	[0.023]	[0.042]
Constant	-0.697***	0.585**	-1.847***	-0.179	-0.588	-0.0654	2.269
	[0.15]	[0.24]	[0.36]	[0.33]	[0.74]	[0.70]	[2.99]
Observations	707	171	182	98	156	60	40
No. countries	131	22	36	18	21	12	22
R-squared	0.23	0.18	0.43	0.28	0.36	0.45	0.93

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A4.2  
The Effects of Political and Economic Crises on Labour Market Deregulation  
Panel fixed-effects estimates

	All	Developed	Africa	Asia	LAC	MENA	Transition
Lagged Trade Liberalization	0.0163**	-0.0275	0.0401**	0.0418**	0.0164	0.0094	0.053
	[0.0064]	[0.023]	[0.015]	[0.020]	[0.011]	[0.0095]	[0.064]
Log real per capita GDP	0.000336	-0.0520***	-0.011	-0.00753	-0.0049	-0.00344	-0.208
	[0.0037]	[0.019]	[0.0093]	[0.0090]	[0.0078]	[0.0056]	[0.23]
Democracy	0.00000543	-0.000301	0.0000175	-0.000114	-0.000742	0.00221	0.0168
	[0.0011]	[0.0038]	[0.0023]	[0.0029]	[0.0025]	[0.0029]	[0.031]
Max fall GDP	-0.0000035*	0.00000162	0.000018	-0.0000037*	0.0000012	0.0000261	-0.0000547
	[0.0000019]	[0.000018]	[0.000019]	[0.0000020]	[0.000015]	[0.000019]	[0.000044]
Currency crises	0.00327*	-0.00464	0.00428	0.00801*	0.000596	-0.00452	-0.0143
	[0.0020]	[0.0073]	[0.0033]	[0.0045]	[0.0042]	[0.0048]	[0.026]
Current Account Balance	0.000786*	0.00430*	0.000940*	0.000614	0.000129	0.0000833	-0.0177
	[0.00045]	[0.0025]	[0.00056]	[0.0012]	[0.0011]	[0.00094]	[0.0091]
Regime Durability	0.00081***	0.00216*	0.000645	0.00277***	-0.000257	0.00115**	-0.00191
	[0.00023]	[0.0012]	[0.00044]	[0.00079]	[0.00046]	[0.00048]	[0.0042]
Political Instability	-0.0127**	0.00315	-0.0270**	0.004	-0.00368	-0.00242	0.209
	[0.0052]	[0.026]	[0.013]	[0.015]	[0.0077]	[0.011]	[0.44]
Party fractionalization	-0.000378	0.00154	-0.000195	-0.0105***	0.000263	0.00218	-0.0297
	[0.0012]	[0.0077]	[0.0020]	[0.0030]	[0.0026]	[0.0015]	[0.042]
Constant	0.233***	0.750***	0.346***	0.355***	0.697***	0.188***	2.024
	[0.023]	[0.075]	[0.060]	[0.050]	[0.052]	[0.041]	[1.97]
Observations	686	169	175	97	152	60	33
No. countries	130	22	36	18	21	12	21
R-squared	0.08	0.24	0.15	0.47	0.03	0.34	0.74

Note: Robust standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A5.1  
The Effects of Political and Economic Crises on Trade Liberalization  
2SLS Panel fixed-effects estimates

	All	Developed	Africa	Asia	LAC	MENA	Transition
Labour market deregulation	-4.765	49.67	-0.221	-0.768	62.03	0.138	-1.583
	[4.27]	[808]	[10.9]	[3.34]	[335]	[11.6]	[1.12]
Log real per capita GDP	0.163***	2.904	0.347***	0.0874*	0.491	0.139	-0.532
	[0.032]	[47.3]	[0.062]	[0.052]	[1.36]	[0.098]	[0.33]
Democracy	0.0176*	-0.061	0.0357*	0.00916	0.0445	0.0724	0.0668**
	[0.0094]	[0.88]	[0.019]	[0.018]	[0.15]	[0.060]	[0.028]
Currency crises	-0.0342*	0.15	-0.0377	-0.00861	-0.0718	-0.129	-0.101**
	[0.019]	[3.15]	[0.029]	[0.038]	[0.23]	[0.10]	[0.043]
Current Account Balance	0.00911	-0.214	0.0071	-0.00238	-0.0197	0.0028	-0.0553***
	[0.0056]	[3.35]	[0.013]	[0.0078]	[0.15]	[0.015]	[0.014]
Regime Durability	0.000832	-0.107	-0.0112***	0.00022	0.0166	0.00227	0.00483
	[0.0040]	[1.83]	[0.0043]	[0.010]	[0.080]	[0.015]	[0.0087]
Party fractionalization	0.0193*	-0.0545	0.0152	0.0287	-0.013	0.0232	0.062
	[0.010]	[1.36]	[0.015]	[0.039]	[0.17]	[0.035]	[0.041]
Political Instability	0.0576	0.00487	-0.157	0.0578	0.257	0.498***	0.379
	[0.061]	[2.13]	[0.37]	[0.093]	[0.91]	[0.16]	[0.49]
Constant	0.315	-37.44	-1.884	-0.0518	-44.61	-0.934	4.521
	[0.97]	[618]	[3.29]	[1.11]	[232]	[1.98]	[2.86]
Observations	707	171	182	98	156	60	40
No. countries	131	22	36	18	21	12	22
R-squared	0.0155	0.0226	0.1944	0.0612	0.0055	0.0792	0.0929

Note: Standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.

Table A5.2  
The Effects of Political and Economic Crises on Labour Market Deregulation  
2SLS Panel fixed-effects estimates

	All	Developed	Africa	Asia	LAC	MENA	Transition
Trade liberalization	0.00272	-0.0137	0.069	-0.357	0.00731	0.0393	0.115
	[0.037]	[0.16]	[0.061]	[0.70]	[0.049]	[0.042]	[0.10]
Log real per capita GDP	0.00171	-0.0637***	-0.0259	0.0315	-0.00559	-0.00822	0.0315
	[0.0061]	[0.018]	[0.023]	[0.063]	[0.014]	[0.0080]	[0.11]
Democracy	8.83E-05	0.00063	-0.00186	0.00289	-0.00037	-0.00014	0.00137
	[0.0013]	[0.0039]	[0.0035]	[0.0098]	[0.0030]	[0.0036]	[0.0092]
Max GDP fall	-0.000006**	6.17E-06	8.86E-06	-2.2E-06	1.33E-06	2.56E-05	-0.00006**
	[0.0000019]	[0.000020]	[0.000022]	[0.0000058]	[0.000017]	[0.000022]	[0.000018]
Regime Durability	0.00087***	0.00280*	0.00115	0.00195	-0.00023	0.00104*	-0.00176
	[0.00024]	[0.0015]	[0.00084]	[0.0025]	[0.00048]	[0.00055]	[0.0031]
Party fractionalization	-0.00052	0.00342	-0.00146	0.00263	2.35E-05	0.00126	-0.0177
	[0.0015]	[0.0086]	[0.0025]	[0.027]	[0.0026]	[0.0020]	[0.018]
Political Instability	-0.0103*	0.00425	-0.0222	0.021	-0.00302	-0.0186	0.206
	[0.0062]	[0.031]	[0.017]	[0.055]	[0.0089]	[0.021]	[0.14]
Constant	0.225***	0.782***	0.432***	0.217	0.703***	0.221***	-0.0567
	[0.034]	[0.11]	[0.14]	[0.23]	[0.098]	[0.052]	[0.92]
Observations	707	171	182	98	156	60	40
No. countries	131	22	36	18	21	12	22
R-squared	0.2065	0.4903	0.0126	0.0466	0.0294	0.0748	0.1213

Note: Standard errors in brackets. \* significant at 10%; \*\* significant at 5% ; \*\*\* significant at 1% levels.