

**Table 3a. Determinants of Transparency: Linear Regression Models for 1998-2004 Average**

	I	II	III	IV
Constant	-6.92* (-2.78)	-7.43* (-3.08)	-5.59* (-2.84)	-4.81 (-1.77)
Past inflation	2.20 (1.03)	1.44 (0.71)	2.94 (1.57)	3.49 (1.57)
Openness	-0.01 (-1.12)	-0.01 (-1.40)	-0.01 (-1.42)	-0.01 (-1.07)
Financial Depth	-0.00 (-0.23)	0.00 (0.08)	0.00 (0.50)	-0.00 (-0.42)
GDP per Capita	1.19* (3.35)	1.31* (4.08)	0.88* (3.30)	0.80* (1.92)
Rule of Law	0.02 (1.57)			
Political Stability		0.02 (1.35)		
Voice and Accountability			0.05* (4.44)	
Government Efficiency				0.05* (2.35)
R-Squared	0.43	0.43	0.53	0.45

\* denotes significance at 5%

**Table 3b. Determinants of Transparency: Linear Regression Models for 1998-2004 Average**

	I	II	III	IV
Constant	-8.69* (-3.31)	-9.49* (-3.85)	-7.29* (-3.12)	-7.01* (-2.46)
Past inflation	-1.17 (-0.53)	-1.90 (-0.88)	-0.50 (-0.24)	0.02 (0.01)
Exchange Rate Regime	0.29* (4.66)	0.30* (4.77)	0.24* (4.09)	0.28* (4.52)
Financial Depth	-0.00 (-0.63)	-0.00 (-0.37)	0.00 (0.30)	-0.01 (-0.85)
GDP per Capita	1.10* (3.07)	1.25* (3.88)	0.86* (2.81)	0.80 (1.90)
Rule of Law	0.03 (1.66)			
Political Stability		0.02 (1.43)		
Voice and Accountability			0.04* (3.41)	
Government Efficiency				0.04* (2.18)
R-Squared	0.55	0.54	0.60	0.56

\* denotes significance at 5%

**Table 3c. Determinants of Transparency: Linear Regression Models  
for 1998-2004 Average**

	I	II	III	IV
Constant	-9.41 (-3.50)	-10.07 (-3.80)	-7.97* (-3.16)	-7.57 (-2.61)
Past inflation	-1.67 (-0.74)	-2.23 (-1.00)	-0.83 (-0.38)	-0.36 (-0.15)
Openness	0.00 (0.78)	0.00 (0.41)	0.00 (0.28)	0.00 (0.78)
Exchange Rate Regime	0.32* (4.85)	0.32* (4.83)	0.26* (3.98)	0.30* (4.73)
Financial Depth	-0.01 (-0.74)	-0.00 (-0.33)	0.00 (0.22)	-0.01 (-0.94)
GDP per Capita	1.13* (3.15)	1.27* (3.85)	0.94* (2.94)	0.79 (1.91)
Rule of Law	0.03 (1.74)			
Political Stability		0.02 (1.40)		
Voice and Accountability			0.04* (3.01)	
Government Efficiency				0.04* (2.34)
<b>R-Squared</b>	<b>0.57</b>	<b>0.56</b>	<b>0.61</b>	<b>0.59</b>

\* denotes significance at 5%

**Table 3d. Determinants of Transparency: Linear Regression Models  
for 1998-2004 Average**

	I	II	III	IV
Constant	-7.02* (2.46)	-8.04* (2.83)	-5.51* (-2.13)	-4.87 (-1.60)
Past inflation	-0.65 (-0.27)	-1.27 (-0.52)	0.35 (0.15)	0.83 (0.33)
Openness	-0.01* (-2.17)	-0.01* (-2.28)	-0.01* (-2.12)	-0.01* (-2.13)
Openness*ER Regime	0.00* (3.18)	0.00* (3.06)	0.00* (2.30)	0.00* (3.14)
Financial Depth	-0.00 (-0.38)	0.00 (0.01)	0.00 (0.57)	-0.00 (-0.62)
GDP per Capita	1.14* (2.93)	1.35* (3.74)	0.87* (2.53)	0.73 (1.62)
Rule of Law	0.03 (1.70)			
Political Stability		0.02 (1.13)		
Voice and Accountability			0.04* (3.28)	
Government Efficiency				0.05* (2.46)
<b>R-Squared</b>	<b>0.49</b>	<b>0.48</b>	<b>0.55</b>	<b>0.52</b>

\* denotes significance at 5%

**Table 4a. Further Determinants of Transparency: Linear Regression Models for 1998-2004 Average**

	I	II	III	IV	V	VI
Constant	-6.64* (2.59)	-6.08* (-2.66)	-4.73 (-1.73)	-6.50* (-2.96)	-4.71 (-1.70)	-4.45 (-176)
Past inflation	2.09 (0.97)	2.72 (1.39)	3.65 (1.62)	2.91 (1.55)	3.43 (1.52)	3.57* (1.73)
Openness	-0.00 (-1.22)	-0.01 (-1.40)	-0.01 (-1.01)	-0.01 (-1.05)	-0.01 (-1.08)	-0.01 (-1.40)
Financial Depth	-0.00 (-0.14)	0.00 (0.59)	-0.00 (-0.40)	0.00 (0.53)	-0.00 (-0.38)	0.00 (0.29)
GDP per Capita	1.16* (3.18)	0.96* (2.92)	0.77 (1.84)	1.01* (3.36)	0.79 (1.87)	0.68 (1.75)
Rule of Law	0.02 (0.92)	-0.01 (-0.43)	-0.02 (-0.60)			
Political Stability	0.01 (0.49)					
Voice and Accountability				-0.01 (-0.94)	0.00 (0.22)	0.04* (3.70)
Government Efficiency		0.05* (4.09)	0.06* (1.82)	0.05* (4.28)	0.04 (1.90)	0.01 (0.73)
R-Squared	0.44	0.53	0.46	0.54	0.46	0.54

\* denotes significance at 5%

**Table 4b. Further Determinants of Transparency: Linear Regression Models for 1998-2004 Average**

	I	II	III	IV	V	VI
Constant	-8.56* (-3.23)	-7.51* (-2.98)	-6.95* (-2.41)	-7.52* (-3.12)	-6.96 (-2.42)	-6.46* (-2.35)
Past inflation	-1.33 (-0.59)	-0.57 (-0.27)	0.15 (0.06)	-0.41 (-0.20)	-0.15 (0.06)	-0.05 (-0.02)
ER Regime Dummy	0.29* (4.66)	0.24* (3.99)	0.27* (4.43)	0.24* (3.86)	0.28* (4.49)	0.24* (4.08)
Financial Depth	-0.00 (-0.59)	0.00 (0.37)	-0.01 (-0.84)	0.00 (0.38)	-0.01 (-0.81)	0.00 (0.04)
GDP per Capita	1.08* (2.97)	0.90* (2.59)	0.79 (1.85)	0.90* (2.80)	0.79 (1.87)	0.71 (1.77)
Rule of Law	0.02 (0.96)	-0.00 (-0.25)	-0.01 (-0.25)			
Political Stability	0.01 (0.49)					
Voice and Accountability		0.04* (2.91)		-0.01 (-0.43)	0.00 (0.36)	0.04* (2.59)
Government Efficiency			0.05* (1.39)	0.04* (3.06)	0.04* (1.65)	0.01 (0.58)
R-Squared	0.55	0.60	0.56	0.60	0.56	0.60

\* denotes significance at 5%

**Table 4c. Further Determinants of Transparency: Linear Regression Models for 1998-2004 Average**

	I	II	III	IV	V	VI
Constant	-9.21* (-3.33)	-7.96* (-2.99)	-7.51* (-2.56)	-8.14* (-3.08)	-7.49* (-2.54)	-6.80* (-2.38)
Past inflation	-1.71 (-0.75)	-0.83 (-0.38)	-0.20 (-0.08)	-0.81 (-0.37)	-0.43 (-0.18)	-0.19 (-0.08)
Openness	0.00 (0.59)	0.00 (0.28)	0.00 (0.79)	0.00 (0.33)	0.00 (0.65)	0.00 (0.34)
ER Regime Dummy	0.32* (4.81)	0.26* (3.89)	0.30* (4.65)	0.26* (3.86)	0.30* (4.69)	0.26* (4.02)
Financial Depth	-0.00 (-0.63)	0.00 (0.20)	-0.01 (-0.94)	0.00 (0.24)	-0.01 (-0.87)	-0.00 (-0.13)
GDP per Capita	1.11* (3.02)	0.94* (2.64)	0.77 (1.84)	0.96* (2.85)	0.78 (1.86)	0.71 (1.76)
Rule of Law	0.02 (1.08)	0.00 (0.02)	-0.03 (-0.33)			
Political Stability	0.01 (0.37)					
Voice and Accountability		0.04* (2.38)		-0.00 (-0.24)	0.00 (0.22)	-6.80* (-2.38)
Government Efficiency			0.06 (1.56)		0.04 (1.85)	-0.19 (-0.08)
R-Squared	0.57	0.61	0.59	0.61	0.59	0.61

\* denotes significance at 5%

**Table 4d. Further Determinants of Transparency: Linear Regression Models for 1998-2004 Average**

	I	II	III	IV	V	VI
Constant	-6.99* (-2.37)	-5.71* (-2.07)	-4.78* (-1.56)	-6.07* (-2.22)	-4.94 (-1.59)	-4.31 (-1.45)
Past inflation	-0.65 (-0.26)	0.30 (0.13)	1.10 (0.43)	0.37 (0.16)	0.87 (0.34)	0.98 (0.40)
Openness	-0.01* (-2.06)	-0.01* (-2.08)	-0.01* (-2.06)	-0.01 (-1.79)	-0.01 (-1.97)	-0.01* (-2.13)
Openness*ER Regime	0.00* (3.13)	0.00* (2.21)	0.00* (3.09)	0.00* (2.24)	0.00* (3.11)	0.00* (2.38)
Financial Depth	-0.00 (-0.36)	0.00 (0.60)	-0.00 (-0.62)	0.00 (0.59)	-0.01 (-0.63)	0.00 (0.21)
GDP per Capita	1.14* (2.86)	0.90* (2.37)	0.00* (1.54)	0.94* (2.59)	0.73 (1.62)	0.64 (1.47)
Rule of Law	0.03 (1.25)	-0.00 (-0.21)	-0.02 (-0.55)			
Political Stability	0.00 (0.05)					
Voice and Accountability		0.04* (2.73)		-0.01 (-0.65)	-0.00 (-0.16)	0.03 (2.23)
Government Efficiency			0.07 (1.81)	0.05* (3.10)	0.05* (2.415)	0.02 (0.83)
R-Squared	0.49	0.55	0.52	0.55	0.52	0.55

\* denotes significance at 5%

**Table 5a. Determinants of Transparency, Fixed Effects Models**

	I	II	III	IV
Constant	-27.23 (-0.08)	-32.82 (-0.10)	-33.63 (-0.10)	-33.48 (-0.10)
Past inflation	-0.10 (-0.30)	0.10 (0.27)	0.08 (0.21)	-0.03 (-0.09)
Openness	0.00 (0.48)	0.01 (1.18)	0.00 (0.82)	0.00 (0.77)
Financial Depth	-0.00 (-0.35)	-0.00 (-0.49)	-0.00 (-0.28)	-0.00 (-0.37)
GDP per Capita	3.87* (8.82)	4.31* (9.75)	4.38* (10.11)	4.40* (10.16)
Rule of Law	-0.04* (-4.37)			
Political Stability		-0.01 (-1.47)		
Voice and Accountability			-0.01 (-0.56)	
Government Efficiency				-0.01 (-1.24)
Hausmann test	14.61*	20.48*	28.11*	23.10*
R-Squared	0.97	0.97	0.97	0.97

\* denotes significance at 5%

**Table 5b. Determinants of Transparency, Fixed Effects Models**

	I	II	III	IV
Constant	-34.52 (-0.09)	-40.65 (-0.11)	-41.50 (-0.11)	-40.87 (-0.11)
Past inflation	-0.03 (-0.09)	0.10 (0.25)	0.10 (0.27)	-0.04 (-0.11)
ER Regime Dummy	0.09* (2.52)	0.12* (3.41)	0.12* (3.39)	0.11* (3.19)
Financial Depth	-0.00 (-0.16)	-0.00 (-0.10)	-0.00 (-0.13)	-0.00 (-0.19)
GDP per Capita	4.61* (9.35)	5.05* (10.41)	5.11* (10.70)	5.15* (10.79)
Rule of Law	-0.04* (-3.22)			
Political Stability		-0.00 (-0.47)		
Voice and Accountability			0.00 (0.33)	
Government Efficiency				-0.01 (-1.27)
Hausmann test	15.96*	22.61*	25.58*	23.70*
R-Squared	0.97	0.97	0.97	0.97

\* denotes significance at 5%

**Table 5c. Determinants of Transparency, Fixed Effects Models**

	I	II	III	IV
Constant	-34.37 (-0.09)	-40.44 (-0.11)	-41.16 (-0.11)	-40.26 (-0.11)
Past inflation	-0.08 (-0.22)	0.05 (0.14)	0.06 (0.16)	-0.08 (-0.19)
Openness	-0.00 (-0.01)	0.00 (0.34)	0.00 (0.34)	0.00 (0.39)
ER Regime Dummy	0.10* (2.76)	0.13* (3.63)	0.12* (3.56)	0.12* (3.39)
Financial Depth	-0.01 (-0.83)	-0.01 (-0.88)	-0.01 (-0.92)	-0.01 (-0.96)
GDP per Capita	4.63* (9.00)	5.04* (9.90)	5.07* (10.09)	5.10* (10.14)
Rule of Law	-0.04* (-3.08)			
Political Stability		-0.00 (-0.14)		
Voice and Accountability			0.01 (0.70)	
Government Efficiency				-0.01 (-1.19)
Hausmann test	15.29*	20.52*	22.74*	21.17*
R-Squared	0.97	0.97	0.97	0.97

\* denotes significance at 5%

**Table 5d. Determinants of Transparency, Fixed Effects Models**

	I	II	III	IV
Constant	-31.95 (-0.08)	-38.33 (-0.10)	-39.40 (-0.10)	-38.37 (-0.10)
Past inflation	-0.09 (-0.24)	0.07 (0.19)	0.09 (0.22)	-0.12 (-0.29)
Openness	-0.00 (-0.70)	-0.00 (-0.43)	-0.00 (-0.40)	-0.00 (-0.37)
Openness*ER Dummy	0.00 (1.97)	0.00* (2.33)	0.00* (2.26)	0.00* (2.29)
Financial Depth	-0.01 (-0.55)	-0.01 (-0.54)	-0.01 (-0.61)	-0.01 (-0.69)
GDP per Capita	4.46* (8.71)	4.89* (9.54)	4.94* (9.76)	4.99* (9.87)
Rule of Law	-0.04* (-3.68)			
Political Stability				
Voice and Accountability		-0.00 (-0.31)	0.01 (0.83)	
Government Efficiency				-0.02* (-1.72)
Hausmann test	13.36*	19.10*	21.92*	19.47*
R-Squared	0.97	0.97	0.97	0.97

\* denotes significance at 5%

**Table 6a. Determinants of Transparency Index, Fixed Effects Models, Multiple Political Variables**

	I	II	III	IV	V	VI
Constant	-27.50 (-0.08)	-27.32 (-0.08)	-26.98 (-0.09)	-32.90 (-0.10)	-32.79 (-0.10)	-33.21 (-0.10)
Past inflation	-0.09 (-0.26)	-0.11 (-0.30)	-0.06 (-0.17)	0.10 (0.28)	0.02 (0.06)	-0.04 (-0.10)
Openness	0.00 (0.64)	0.00 (0.41)	0.00 (0.47)	0.01 (1.15)	0.01 (1.18)	0.00 (0.81)
Financial Depth	-0.00 (-0.44)	-0.00 (-0.35)	-0.00 (-0.32)	-0.00 (-0.50)	-0.01 (-0.55)	-0.00 (-0.37)
GDP per Capita	3.90* (8.70)	3.86* (8.77)	3.84* (8.61)	4.30* (9.73)	4.34* (9.78)	4.39* (10.13)
Rule of Law	-0.04* (-3.77)	-0.04* (-4.38)	-0.04* (-4.22)			
Political Stability	0.00 (0.33)			-0.01 (-1.47)	-0.01 (-1.18)	
Voice and Accountability		0.01 (0.62)		0.00 (0.28)		-0.00 (-0.49)
Government Efficiency			0.00 (0.51)		-0.01 (-0.80)	-0.01 (-1.21)
Hausman Test	13.67*	18.38*	14.79*	24.42*	19.86*	25.74*
R-Squared	0.97	0.97	0.97	0.97	0.97	0.97

\* denotes significance at 5%

**Table 6b. Determinants of Transparency Index, Fixed Effects Models, Multiple Political Variables**

	I	II	III	IV	V	VI
Constant	-34.84 (-0.09)	-34.76 (-0.09)	-34.62 (-0.09)	-40.85 (-0.11)	-40.78 (-0.11)	-41.19 (-0.11)
Past inflation	-0.05 (-0.13)	-0.03 (-0.09)	-0.06 (-0.14)	0.10 (0.27)	-0.04 (-0.10)	-0.04 (-0.10)
ER Regime Dummy	0.08* (2.44)	0.08* (2.24)	0.09* (2.49)	0.11* (3.30)	0.11* (3.18)	0.11* (3.11)
Financial Depth	-0.00 (-0.18)	-0.00 (-0.24)	-0.00 (-0.17)	-0.00 (-0.13)	-0.00 (-0.19)	-0.00 (-0.21)
GDP per Capita	4.64* (9.40)	4.59* (9.31)	4.64* (9.22)	5.05* (10.40)	5.14* (10.48)	5.16* (10.78)
Rule of Law	-0.04* (-3.41)	-0.04* (-3.45)	-0.04* (-2.96)			
Political Stability	0.01 (1.21)			-0.00 (-0.60)	-0.00 (-0.07)	
Voice and Accountability		0.01 (1.26)		0.01 (0.50)		0.00 (0.43)
Government Efficiency			-0.00 (-0.24)		-0.01 (-1.18)	-0.01 (-1.30)
Hausman Test	16.02*	17.35*	16.29*	23.47*	21.87*	23.91*
R-Squared	0.97	0.97	0.97	0.97	0.97	0.97

\* denotes significance at 5%

**Table 6c. Determinants of Transparency Index, Fixed Effects Models, Multiple Political Variables**

	I	II	III	IV	V	VI
Constant	-34.73 (-0.09)	-34.73 (-0.09)	-34.44 (-0.09)	-40.79 (-0.11)	-40.56 (-0.11)	-40.86 (-0.11)
Past inflation	-0.11 (-0.28)	-0.09 (-0.23)	-0.10 (-0.25)	0.06 (0.16)	-0.08 (-0.21)	-0.07 (-0.19)
Openness	0.00 (0.03)	-0.00 (-0.11)	0.00 (0.01)	0.00 (0.31)	0.00 (0.41)	0.00 (0.37)
ER Regime Dummy	0.09* (2.66)	0.09* (2.43)	0.10* (2.73)	0.12* (3.50)	0.12* (3.38)	0.12* (3.28)
Financial Depth	-0.01 (-0.90)	-0.01 (-0.91)	-0.01 (-0.84)	-0.01 (-0.90)	-0.01 (-0.98)	-0.01 (-1.00)
GDP per Capita	4.66* (9.06)	4.61* (8.98)	4.64* (8.89)	5.04* (9.90)	5.12* (9.98)	5.12* (10.17)
Rule of Law	-0.04* (-3.44)	-0.04* (-3.43)	-0.04* (-2.83)			
Political Stability	0.01 (1.53)			-0.00 (-0.37)	0.00 (0.26)	
Voice and Accountability		0.02 (1.66)		0.01 (0.78)		0.01 (0.78)
Government Efficiency			-0.00 (-0.18)		-0.01 (-1.21)	-0.01 (-1.24)
Hausman Test	15.46*	16.07*	15.65*	21.29*	20.04*	21.41*
R-Squared	0.97	0.97	0.97	0.97	0.97	0.97

\* denotes significance at 5%

**Table 6d. Determinants of Transparency Index, Fixed Effects Models, Multiple Political Variables**

	I	II	III	IV	V	VI
Constant	-32.45 (-0.09)	-32.65 (-0.09)	-32.18 (-0.08)	-38.84 (-0.10)	-38.68 (-0.10)	-39.14 (-0.10)
Past inflation	-0.12 (-0.31)	-0.10 (-0.25)	-0.14 (-0.34)	0.08 (0.21)	-0.12 (-0.31)	-0.11 (-0.38)
Openness	-0.00 (-0.65)	-0.00 (-0.72)	-0.00 (-0.67)	-0.00 (-0.43)	-0.00 (-0.35)	-0.00 (-0.36)
Openness*ER Dummy	0.00 (1.93)	0.00 (1.72)	0.00* (1.97)	0.00* (2.21)	0.00* (2.29)	0.00* (2.19)
Financial Depth	-0.01 (-0.64)	-0.01 (-0.68)	-0.01 (-0.59)	-0.01 (-0.59)	-0.01 (-0.70)	-0.01 (-0.75)
GDP per Capita	4.50* (8.80)	4.45* (8.74)	4.50* (8.63)	4.89* (9.56)	5.02* (9.72)	5.02* (9.91)
Rule of Law	-0.05* (-4.03)	-0.05* (-4.05)	-0.04* (-3.26)			
Political Stability	0.01 (1.66)			-0.00 (-0.59)	0.00 (0.27)	
Voice and Accountability		0.02 (1.88)		0.01 (0.96)		0.01 (0.92)
Government Efficiency			-0.00 (-0.44)		-0.02 (-1.71)	-0.02 (-1.77)
Hausman Test	13.58*	14.61*	13.80*	20.33*	18.44*	20.22*
R-Squared	0.97	0.97	0.97	0.97	0.97	0.97

\* denotes significance at 5%

**Table 7aa. Linear Regression Models for 2004: Determinants of Political Transparency Index**

	I	II	III	IV
Constant	-1.47 (-1.68)	-1.08 (-1.18)	-0.22 (-0.25)	-1.54 (-1.44)
Past inflation	0.10 (0.06)	0.30 (0.18)	0.24 (0.14)	0.17 (0.10)
Openness	0.00 (1.07)	0.00 (1.04)	0.00 (0.53)	0.00 (0.87)
Financial Depth	-0.01* (-2.86)	-0.01* (-3.08)	-0.01* (-2.81)	-0.01* (-2.72)
GDP per Capita	0.46* (3.91)	0.39* (3.34)	0.24* (2.21)	0.47* (3.04)
Rule of Law	-0.01 (-1.19)			
Political Stability		-0.00 (-0.35)		
Voice and Accountability			0.01* (2.32)	
Government Efficiency				-0.01 (-0.89)
R-Square	0.29	0.27	0.33	0.28

\* denotes significance at 5%

**Table 7ab. Linear Regression Models for 2004: Determinants of Political Transparency Index**

	I	II	III	IV
Constant	-1.23 (-1.18)	-0.42 (-0.34)	0.01 (0.01)	-1.28 (-1.09)
Past inflation	-1.13 (-0.66)	-1.06 (-0.59)	-0.66 (-0.34)	-1.11 (-0.64)
ER Regime Dummy	0.04 (1.91)	0.04* (1.94)	0.03 (1.42)	0.04 (1.92)
Financial Depth	-0.01* (-2.32)	-0.01* (-2.76)	-0.01* (-2.36)	-0.01* (-2.35)
GDP per Capita	0.41* (2.99)	0.28 (1.77)	0.21 (1.54)	0.41* (2.56)
Rule of Law	-0.00 (0.40)			
Political Stability		0.00 (0.71)		
Voice and Accountability			0.01 (1.81)	
Government Efficiency				-0.00 (-0.68)
R-Square	0.26	0.26	0.29	0.25

\* denotes significance at 5%

**Table 7ac. Linear Regression Models for 2004: Determinants of Political Transparency Index**

	I	II	III	IV
Constant	-1.87 (-1.95)	-1.54 (-1.45)	-0.90 (-0.87)	-1.97 (-1.82)
Past inflation	-1.82 (-0.99)	-1.66 (-0.92)	-1.37 (-0.70)	-1.80 (-0.97)
Openness	0.00 (1.99)	0.00 (1.96)	0.00 (1.45)	0.00 (1.84)
ER Regime Dummy	0.06* (2.59)	0.06* (2.53)	0.05* (2.23)	0.06* (2.64)
Financial Depth	-0.01* (-4.04)	-0.01* (-4.23)	-0.01* (-3.45)	-0.01* (-3.84)
GDP per Capita	0.45* (3.48)	0.39* (2.81)	0.29* (2.23)	0.46* (2.93)
Rule of Law	-0.00 (-0.99)			
Political Stability		-0.00 (-0.18)		
Voice and Accountability			0.01 (1.16)	
Government Efficiency				-0.00 (-0.78)
R-Square	0.36	0.35	0.37	0.35

\* denotes significance at 5%

**Table 7ad. Linear Regression Models for 2004: Determinants of Political Transparency Index**

	I	II	III	IV
Constant	-1.38 (-1.37)	-1.13 (-1.02)	-0.32 (-0.30)	-1.35 (-1.14)
Past inflation	-0.79 (-0.43)	-0.63 (-0.35)	-0.39 (-0.20)	-0.72 (-0.39)
Openness	0.00 (0.50)	0.00 (0.53)	0.00 (0.28)	0.00 (0.36)
Openness*ER Dummy	0.00 (1.42)	0.00 (1.41)	0.00 (1.00)	0.00 (1.45)
Financial Depth	-0.01* (-3.25)	-0.01* (-3.47)	-0.01* (-2.92)	-0.01* (-3.20)
GDP per Capita	0.45 (3.37)	0.40* (2.83)	0.26 (1.92)	0.44* (2.58)
Rule of Law	-0.00 (-0.96)			
Political Stability		-0.00 (-0.35)		
Voice and Accountability			0.01 (1.46)	
Government Efficiency				-0.00 (-0.58)
R-Square	0.30	0.29	0.32	0.29

\* denotes significance at 5%

**Table 7ba: Linear Regression Models for 1998-2004 Average: Determinants of Political Transparency Index**

	I	II	III	IV
Constant	-1.04 (-1.32)	-0.87 (-1.14)	-0.35 (-0.51)	-0.45 (-0.51)
Past inflation	0.18 (0.26)	0.326 (0.41)	0.52 (0.81)	0.48 (0.67)
Openness	0.00 (0.80)	0.00 (0.75)	0.00 (0.68)	0.00 (0.78)
Financial Depth	-0.01* (-2.08)	-0.01* (-2.18)	-0.00* (-2.04)	-0.01* (-2.28)
GDP per Capita	0.37* (3.24)	0.34* (3.30)	0.23 (2.55)	0.26 (1.94)
Rule of Law	-0.00 (-0.36)			
Political Stability		0.00 (-0.02)		
Voice and Accountability			0.01* (1.79)	
Government Efficiency				0.00 (0.67)
R-Square	0.21	0.21	0.24	0.22

\* denotes significance at 5%

**Table 7bb: Linear Regression Models for 1998-2004 Average: Determinants of Political Transparency Index**

	I	II	III	IV
Constant	-0.74 (-0.83)	-0.29 (-0.35)	0.36 (0.45)	-0.08 (-0.08)
Past inflation	-0.31 (-0.42)	-0.19 (-0.26)	0.10 (0.14)	-0.03 (-0.04)
ER Regime Dummy	0.02 (0.75)	0.02 (0.75)	0.01 (0.28)	0.01 (0.67)
Financial Depth	-0.01* (-2.23)	-0.01* (-2.48)	-0.00* (-2.19)	-0.01* (-2.51)
GDP per Capita	0.36* (2.91)	0.28* (2.54)	0.16 (1.50)	0.24 (1.65)
Rule of Law	-0.00 (-0.65)			
Political Stability		0.00 (0.32)		
Voice and Accountability			0.01 (1.97)	
Government Efficiency				0.00 (0.52)
R-Square	0.19	0.19	0.23	0.19

\* denotes significance at 5%

**Table 7bc: Linear Regression Models for 1998-2004 Average: Determinants of Political Transparency Index**

	I	II	III	IV
Constant	-1.21 (-1.33)	-0.94 (-1.05)	-0.07 (-0.08)	-0.53 (-0.53)
Past inflation	-0.70 (-0.91)	-0.58 (-0.77)	-0.23 (-0.30)	-0.41 (-0.50)
Openness	0.00 (1.91)	0.00 (1.83)	0.00 (1.49)	0.00 (1.81)
ER Regime Dummy	0.03 (1.38)	0.03 (1.35)	0.02 (0.81)	0.03 (1.29)
Financial Depth	-0.01* (-2.82)	-0.01* (-3.02)	-0.01* (-2.64)	-0.01* (-3.03)
GDP per Capita	0.38* (3.14)	0.33* (2.96)	0.19 (1.58)	0.26 (1.82)
Rule of Law	-0.00 (-0.79)			
Political Stability		-0.00 (-0.26)		
Voice and Accountability			0.01 (1.58)	
Government Efficiency				0.00 (0.43)
R-Square	0.24	0.23	0.26	0.23

\* denotes significance at 5%

**Table 7bd: Linear Regression Models for 1998-2004 Average: Determinants of Political Transparency Index**

	I	II	III	IV
Constant	-0.99 (-1.10)	-0.76 (-0.86)	0.10 (0.12)	-0.28 (-0.29)
Past inflation	-0.61 (-0.80)	-0.51 (-0.68)	-0.15 (-0.19)	-0.31 (-0.39)
Openness	0.00 (0.90)	0.00 (0.91)	0.00 (0.92)	0.00 (0.86)
Openness*ER Dummy	0.00 (1.07)	0.00 (1.07)	0.00 (0.52)	0.00 (1.01)
Financial Depth	-0.01* (-2.70)	-0.01* (-2.90)	-0.01 (-2.56)	-0.01* (-2.93)
GDP per Capita	0.38* (3.13)	0.34* (3.01)	0.19 (1.69)	0.26 (1.77)
Rule of Law	-0.00 (-0.76)			
Political Stability		-0.00 (-0.32)		
Voice and Accountability			0.01* (1.68)	
Government Efficiency				0.00 (0.51)
R-Square	0.23	0.22	0.25	0.22

\* denotes significance at 5%

**Table 8aa. Linear Regression Models for 2004: Determinants of Economic Transparency Index**

	I	II	III	IV
Constant	-2.17* (-3.04)	-2.74* (-3.30)	-1.60* (-2.45)	-1.18 (-1.25)
Past inflation	0.60 (0.54)	0.44 (0.41)	0.36 (0.28)	0.70 (0.58)
Openness	-0.00 (-1.91)	-0.00 (-1.58)	-0.00* (-2.27)	-0.00 (-1.71)
Financial Depth	0.00 (1.75)	0.00* (2.02)	0.01* (2.48)	0.00 (1.26)
GDP per Capita	0.31* (3.10)	0.40* (3.53)	0.20* (2.28)	0.15 (1.06)
Rule of Law	0.01 (1.14)			
Political Stability		-0.00 (-0.10)		
Voice and Accountability			0.01* (3.86)	
Government Efficiency				0.01* (2.19)
R-Square	0.28	0.27	0.39	0.31

\* denotes significance at 5%

**Table 8ab. Linear Regression Models for 2004: Determinants of Economic Transparency Index**

	I	II	III	IV
Constant	-3.42* (-4.65)	-4.08* (-5.50)	-3.34* (-4.60)	-2.66* (-2.80)
Past inflation	-2.78* (-2.31)	-3.06* (-2.73)	-2.69* (-2.11)	-2.63* (-2.03)
ER Regime Dummy	0.12* (5.40)	0.12* (5.46)	0.11* (4.97)	0.12 (5.34)
Financial Depth	0.00 (1.12)	0.00 (1.60)	0.00 (1.82)	0.00 (0.85)
GDP per Capita	0.33* (3.46)	0.44* (4.44)	0.32* (3.44)	0.21 (1.56)
Rule of Law	0.01 (1.80)			
Political Stability		0.00 (0.24)		
Voice and Accountability			0.01* (2.40)	
Government Efficiency				0.01* (2.31)
R-Square	0.58	0.57	0.59	0.59

\* denotes significance at 5%

**Table 8ac. Linear Regression Models for 2004: Determinants of Economic Transparency Index**

	I	II	III	IV
Constant	-3.34* (-4.05)	-3.92* (-4.63)	-3.19* (-3.83)	-2.52* (-2.48)
Past inflation	-2.60 (-1.98)	-2.79* (-2.22)	-2.37 (-1.69)	-2.46 (-1.76)
Openness	0.00 (0.03)	0.00 (0.12)	-0.00 (-0.36)	0.00 (0.29)
ER Dummy	0.11* (4.00)	0.11* (4.01)	0.10* (3.52)	0.11* (3.99)
Financial Depth	0.00 (0.97)	0.00 (1.26)	0.00 (1.59)	0.00 (0.55)
GDP per Capita	0.33* (3.33)	0.43* (3.99)	0.31 (3.16)	0.19 (1.41)
Rule of Law	0.01 (1.53)			
Political Stability		0.00 (0.02)		
Voice and Accountability			0.01* (1.90)	
Government Efficiency				0.01* (2.27)
R-Square	0.48	0.46	0.49	0.49

\* denotes significance at 5%

**Table 8ad. Linear Regression Models for 2004: Determinants of Economic Transparency Index**

	I	II	III	IV
Constant	-2.50 (-3.45)	-3.23* (-3.75)	-2.30* (-3.12)	-1.51 (-1.69)
Past inflation	-1.21 (-0.96)	-1.39 (-1.09)	-1.07 (-0.80)	-1.11 (-0.82)
Openness	-0.01* (-2.72)	-0.00* (-2.24)	-0.01* (-2.66)	-0.00* (-2.57)
Openness*ER Dummy	0.00* (2.71)	0.00* (2.77)	0.00* (2.24)	0.00* (2.77)
Financial Depth	0.00 (1.35)	0.00 (1.56)	0.01 (1.87)	0.00 (0.86)
GDP per Capita	0.32* (3.39)	0.44* (3.79)	0.28 (2.26)	0.15 (1.20)
Rule of Law	0.01 (1.59)			
Political Stability		-0.00 (-0.23)		
Voice and Accountability			0.01* (2.26)	
Government Efficiency				0.02* (2.66)
R-Square	0.41	0.40	0.44	0.44

\* denotes significance at 5%

**Table 8ba. Linear Regression Models for 1998-2004 Average: Determinants of Economic Transparency Index**

	I	II	III	IV
Constant	-1.69* (-2.37)	-2.13* (-3.04)	-1.48* (-2.59)	-1.26 (-1.60)
Past inflation	0.59 (0.97)	0.28 (0.47)	0.72 (1.32)	0.88 (1.37)
Openness	-0.00* (-2.12)	-0.00* (-2.18)	-0.00* (-2.44)	-0.00 (-2.05)
Financial Depth	0.00 (1.15)	0.00 (1.52)	0.00* (2.06)	0.00 (1.05)
GDP per Capita	0.23* (2.22)	0.31* (3.33)	0.17* (2.18)	0.15 (1.21)
Rule of Law	0.01 (1.89)			
Political Stability		0.00 (0.96)		
Voice and Accountability			0.01* (4.23)	
Government Efficiency				0.01* (2.26)
R-Square	0.41	0.39	0.49	0.42

\* denotes significance at 5%

**Table 8bb. Linear Regression Models for 1998-2004 Average: Determinants of Economic Transparency Index**

	I	II	III	IV
Constant	-2.76* (-3.81)	-3.32* (-4.78)	-2.72* (-4.05)	-2.48* (-3.10)
Past inflation	-0.34 (-0.55)	-0.59 (-0.97)	-0.29 (-0.48)	-0.08 (-0.12)
ER Regime Dummy	0.10* (5.57)	0.10* (5.52)	0.09* (5.00)	0.09* (5.39)
Financial Depth	0.00 (1.01)	0.00 (1.42)	0.00 (1.94)	0.00 (0.90)
GDP per Capita	0.24* (2.38)	0.34* (3.71)	0.23* (2.62)	0.18 (1.57)
Rule of Law	0.01 (1.93)			
Political Stability		0.00 (0.69)		
Voice and Accountability			0.01* (2.52)	
Government Efficiency				0.01* (2.01)
R-Square	0.58	0.56	0.60	0.59

\* denotes significance at 5%

**Table 8bc. Linear Regression Models for 1998-2004 Average: Determinants of Economic Transparency Index**

	I	II	III	IV
Constant	-2.70* (-3.57)	-3.18* (-4.20)	-2.58* (-3.53)	-2.39* (-2.89)
Past inflation	-0.27 (-0.43)	-0.51 (-0.80)	-0.15 (-0.24)	0.00 (0.01)
Openness	-0.00 (-0.42)	-0.00 (-0.54)	-0.00 (-0.80)	-0.00 (-0.41)
ER Regime Dummy	0.09* (5.13)	0.10* (5.06)	0.08* (4.29)	0.09* (4.98)
Financial Depth	0.00 (1.18)	0.00 (1.60)	0.00* (2.11)	0.00 (1.07)
GDP per Capita	0.23* (2.30)	0.32* (3.39)	0.22* (2.43)	0.17 (1.46)
Rule of Law	0.01 (2.01)			
Political Stability		0.00 (0.91)		
Voice and Accountability			0.01* (2.49)	
Government Efficiency				0.01* (2.13)
R-Square	0.59	0.57	0.60	0.59

\* denotes significance at 5%

**Table 8bd. Linear Regression Models for 1998-2004 Average: Determinants of Economic Transparency Index**

	I	II	III	IV
Constant	-1.99* (-2.47)	-2.59* (-3.19)	-1.84* (-2.46)	-1.59 (-1.82)
Past inflation	0.01 (0.01)	-0.25 (-0.36)	0.17 (0.26)	0.34 (0.47)
Openness	-0.01 (-3.45)	-0.01 (-3.33)	-0.01 (-3.38)	-0.01* (-3.39)
Openness*ER Dummy	0.00* (3.51)	0.00* (3.88)	0.00* (2.69)	0.00* (3.44)
Financial Depth	0.00 (1.41)	0.00 (1.79)	0.01* (2.35)	0.00 (1.26)
GDP per Capita	0.23* (2.14)	0.34* (3.34)	0.21* (2.07)	0.15 (1.21)
Rule of Law	0.01 (1.96)			
Political Stability		0.00 (0.66)		
Voice and Accountability			0.01* (2.76)	
Government Efficiency				0.01* (2.27)
R-Square	0.51	0.49	0.54	0.52

\* denotes significance at 5%

**Table 9aa. Linear Regression Models for 2004: Determinants of Procedural Transparency Index**

	I	II	III	IV
Constant	-1.35 (-1.66)	-1.63* (-2.09)	-0.85 (-1.11)	-0.88 (-0.93)
Past inflation	0.76 (0.60)	0.68 (0.55)	0.63 (0.50)	0.81 (0.64)
Openness	0.00 (0.63)	0.00 (0.65)	0.00 (0.37)	0.00 (0.72)
Financial Depth	-0.00 (-0.56)	-0.00 (-0.52)	-0.00 (-0.06)	-0.00 (-0.74)
GDP per Capita	0.22* (2.01)	0.27* (2.69)	0.13 (1.34)	0.14 (1.07)
Rule of Law	0.00 (0.45)			
Political Stability		-0.00 (-0.08)		
Voice and Accountability			0.01* (2.70)	
Government Efficiency				0.01 (0.99)
R-Square	0.14	0.14	0.21	0.15

\* denotes significance at 5%

**Table 9ab. Linear Regression Models for 2004: Determinants of Procedural Transparency Index**

	I	II	III	IV
Constant	-1.19 (-1.44)	-1.06 (-1.45)	-0.91 (-1.09)	-1.08 (-1.07)
Past inflation	-1.52 (-1.10)	-1.76 (-1.30)	-1.38 (-0.97)	-1.52 (-1.11)
ER Regime Dummy	0.07* (3.57)	0.08* (3.67)	0.06* (3.40)	0.07* (3.61)
Financial Depth	0.00 (0.06)	0.00 (0.10)	0.00 (0.39)	0.00 (0.05)
GDP per Capita	0.15 (1.40)	0.13 (1.40)	0.10 (1.02)	0.13 (0.93)
Rule of Law	0.00 (0.73)			
Political Stability		0.00 (1.10)		
Voice and Accountability			0.01* (1.83)	
Government Efficiency				0.00 (0.65)
R-Square	0.25	0.25	0.27	0.25

\* denotes significance at 5%

**Table 9ac. Linear Regression Models for 2004: Determinants of Procedural Transparency Index**

	I	II	III	IV
Constant	-1.65 (-1.81)	-1.78* (-2.02)	-1.43 (-1.50)	-1.38 (-1.35)
Past inflation	-1.84 (-1.37)	-1.96 (-1.50)	-1.64 (-1.24)	-1.80 (-1.35)
Openness	0.00 (1.48)	0.00 (1.29)	0.00 (1.21)	0.00 (1.57)
ER Regime Dummy	0.09* (3.54)	0.09* (3.56)	0.08* (3.32)	0.09* (3.53)
Financial Depth	-0.00 (-1.11)	-0.00 (-1.00)	-0.00 (-0.64)	-0.00 (-1.18)
GDP per Capita	0.18 (1.73)	0.20* (2.10)	0.15 (1.40)	0.13 (1.02)
Rule of Law	0.00 (0.64)			
Political Stability		0.00 (0.31)		
Voice and Accountability			0.00 (1.33)	
Government Efficiency				0.01 (0.82)
R-Square	0.25	0.25	0.26	0.25

\* denotes significance at 5%

**Table 9ad. Linear Regression Models for 2004: Determinants of Procedural Transparency Index**

	I	II	III	IV
Constant	-0.96 (-1.09)	-1.20 (-1.33)	-0.60 (-0.65)	-0.55 (-0.55)
Past inflation	-0.41 (-0.28)	-0.51 (-0.35)	-0.23 (-0.16)	-0.37 (-0.26)
Openness	-0.00 (-0.17)	-0.00 (-0.14)	-0.00 (-0.22)	-0.00 (-0.07)
ER Regime Dummy	0.00 (1.54)	0.00 (1.56)	0.00 (1.16)	0.00 (1.53)
Financial Depth	-0.00 (-0.54)	-0.00 (-0.46)	-0.00 (-0.08)	-0.00 (-0.69)
GDP per Capita	0.17 (1.58)	0.21 (1.99)	0.11 (0.98)	0.10 (0.76)
Rule of Law	0.00 (0.59)			
Political Stability		0.00 (0.07)		
Voice and Accountability			0.01 (1.88)	
Government Efficiency				0.01 (0.98)
R-Square	0.14	0.13	0.17	0.14

\* denotes significance at 5%

**Table 9ba. Linear Regression Models for 1998-2004 Average: Determinants of Procedural Transparency Index**

	I	II	III	IV
Constant	-1.61* (-2.33)	-1.70* (-2.54)	-1.34 (-2.30)	-1.05 (-1.38)
Past inflation	0.56 (0.94)	0.44 (0.78)	0.71 (1.28)	0.89 (1.42)
Openness	0.00 (0.30)	0.00 (0.11)	0.00 (0.19)	0.00 (0.34)
Financial Depth	-0.00 (-0.08)	0.00 (0.10)	0.00 (0.34)	-0.00 (-0.27)
GDP per Capita	0.24* (2.39)	0.26* (2.87)	0.18* (2.21)	0.13 (1.14)
Rule of Law	0.00 (0.86)			
Political Stability		0.00 (0.72)		
Voice and Accountability			0.01* (2.59)	
Government Efficiency				0.01* (11.73)
R-Square	0.27	0.26	0.32	0.29

• denotes significance at 5%

**Table 9bb. Linear Regression Models for 1998-2004 Average: Determinants of Procedural Transparency Index**

	I	II	III	IV
Constant	-1.49 (-1.86)	-1.49* (-2.00)	-1.03 (-1.42)	-1.08 (-1.23)
Past inflation	0.02 (0.03)	-0.09 (-0.14)	0.22 (0.34)	0.28 (0.40)
ER Regime Dummy	0.06* (3.00)	0.06* (3.11)	0.05* (2.50)	0.05 (2.89)
Financial Depth	0.00 (0.18)	0.00 (0.31)	0.00 (0.82)	0.00 (0.00)
GDP per Capita	0.17 (1.57)	0.17 (1.79)	0.09 (0.98)	0.10 (0.77)
Rule of Law	0.00 (0.92)			
Political Stability		0.00 (1.17)		
Voice and Accountability			0.09* (2.47)	
Government Efficiency				0.01* (1.41)
R-Square	0.29	0.29	0.34	0.30

\* denotes significance at 5%

**Table 9bc. Linear Regression Models for 1998-2004 Average: Determinants of Procedural Transparency Index**

	I	II	III	IV
Constant	-1.85* (-2.29)	-1.88 (-2.39)	-1.50 (-1.94)	-1.39 (-1.59)
Past inflation	-0.24 (-0.35)	-0.32 (-0.48)	-0.06 (-0.08)	0.06 (0.08)
Openness	0.00 (1.42)	0.00 (1.10)	0.00 (1.08)	0.00 (1.40)
ER Regime Dummy	0.07* (3.57)	0.07* (3.57)	0.06* (2.93)	0.07* (3.46)
Financial Depth	-0.00 (-0.23)	0.00 (0.01)	0.00 (0.36)	-0.00 (-0.40)
GDP per Capita	0.19 (1.74)	0.20 (2.03)	0.14 (1.42)	0.10 (0.82)
Rule of Law	0.00 (0.97)			
Political Stability		0.00 (0.97)		
Voice and Accountability			0.01* (1.90)	
Government Efficiency				0.01 (1.57)
R-Square	0.34	0.34	0.37	0.36

\* denotes significance at 5%

**Table 9bd. Linear Regression Models for 1998-2004 Average: Determinants of Procedural Transparency Index**

	I	II	III	IV
Constant	-1.30 (-1.55)	-1.40 (-1.70)	-0.88 (-1.13)	-0.76 (-0.84)
Past inflation	0.06 (0.09)	0.03 (-0.04)	0.31 (0.44)	0.40 (0.54)
Openness	-0.00 (-0.66)	-0.00 (-0.81)	-0.00 (-0.57)	-0.00 (-0.62)
Openness*ER Dummy	0.00 (1.90)	0.00 (1.83)	0.00 (1.22)	0.00 (1.84)
Financial Depth	-0.00 (-0.03)	0.00 (0.22)	0.00 (0.61)	-0.00 (-0.23)
GDP per Capita	0.19 (1.66)	0.22* (2.04)	0.11 (1.11)	0.09 (0.66)
Rule of Law	0.00 (1.01)			
Political Stability		0.00 (0.85)		
Voice and Accountability			0.09* (2.31)	
Government Efficiency				0.01 (1.73)
R-Square	0.25	0.25	0.30	0.27

• \* denotes significance at 5%

**Table 10aa. Linear Regression Models for 2004: Determinants of Policy Transparency Index**

	I	II	III	IV
Constant	-1.11 (-1.31)	-1.38 (-1.51)	-1.45 (-1.97)	-0.22 (-0.21)
Past inflation	2.53 (1.46)	2.03 (1.05)	2.06 (1.16)	2.50 (1.51)
Openness	-0.00 (-1.35)	-0.00 (-1.83)	-0.00 (-1.46)	-0.00 (-0.99)
Financial Depth	0.00 (0.19)	0.00 (0.79)	0.00 (0.97)	-0.00 (-0.22)
GDP per Capita	0.14 (1.16)	0.20 (1.68)	0.18 (1.88)	-0.01 (-0.07)
Rule of Law	0.01* (2.34)			
Political Stability		0.01 (1.76)		
Voice and Accountability			0.01* (3.06)	
Government Efficiency				0.02* (2.73)
R-Square	0.25	0.23	0.29	0.27

\* denotes significance at 5%

**Table 10ab. Linear Regression Models for 2004: Determinants of Policy Transparency Index**

	I	II	III	IV
Constant	-1.88* (-2.29)	-2.49* (-2.68)	-2.68* (-3.16)	-1.14* (-1.07)
Past inflation	0.58 (0.33)	-0.18 (-0.08)	0.39 (0.19)	0.68 (0.38)
ER Regime Dummy	0.07* (3.73)	0.08* (4.20)	0.07* (3.23)	0.07* (3.58)
Financial Depth	-0.00 (-0.21)	0.00 (0.19)	0.00 (0.63)	-0.00 (-0.39)
GDP per Capita	0.13 (1.17)	0.24 (1.98)	0.26* (2.43)	0.02 (0.10)
Rule of Law	0.02* (2.88)			
Political Stability		0.01 (2.07)		
Voice and Accountability			0.01* (1.92)	
Government Efficiency				0.02* (2.85)
R-Square	0.46	0.42	0.41	0.46

\* denotes significance at 5%

**Table 10ac. Linear Regression Models for 2004: Determinants of Policy Transparency Index**

	I	II	III	IV
Constant	-1.53 (-1.73)	-1.62 (-1.59)	-1.99* (-2.13)	-0.76 (-0.69)
Past inflation	0.61 (0.32)	-0.02 (-0.01)	0.66 (0.31)	0.68 (0.37)
Openness	-0.00 (-0.42)	-0.00 (-1.03)	-0.00 (-0.66)	-0.00 (-0.11)
ER Regime Dummy	0.07* (2.82)	0.07* (3.27)	0.05 (2.14)	0.06* (2.76)
Financial Depth	-0.00 (-0.08)	0.00 (0.53)	0.00 (0.67)	-0.00 (-0.41)
GDP per Capita	0.11 (0.96)	0.15 (1.22)	0.21 (1.79)	-0.01 (-0.06)
Rule of Law	0.01* (2.49)			
Political Stability		0.01 (1.96)		
Voice and Accountability			0.01 (1.68)	
Government Efficiency				0.02* (2.53)
R-Square	0.34	0.31	0.29	0.33

\* denotes significance at 5%

**Table 10ad. Linear Regression Models for 2004: Determinants of Policy Transparency Index**

	I	II	III	IV
Constant	-1.11 (-1.38)	-1.25 (-1.32)	-1.76* (-2.01)	-0.27 (-0.27)
Past inflation	0.86 (0.50)	0.33 (0.16)	0.72 (0.36)	0.85 (0.51)
Openness	-0.01* (-2.78)	-0.01 (-3.28)	-0.00* (-2.70)	-0.00* (-2.52)
Openness*ER Dummy	0.00* (5.21)	0.00* (5.19)	0.00* (4.21)	0.00* (5.50)
Financial Depth	0.00 (0.23)	0.00 (0.99)	0.00 (1.01)	-0.00 (-0.19)
GDP per Capita	0.10 (0.94)	0.16 (1.31)	0.21 (1.88)	-0.04 (-0.24)
Rule of Law	0.01* (2.62)			
Political Stability		0.01 (1.92)		
Voice and Accountability			0.01 (1.54)	
Government Efficiency				0.02* (2.75)
R-Square	0.41	0.37	0.35	0.42

\* denotes significance at 5%

**Table 10ba. Linear Regression Models for 1998-2004 Average: Determinants of Policy Transparency Index**

	I	II	III	IV
Constant	-1.31 (-2.11)	-1.30 (-2.18)	-1.43 (-2.78)	-1.00 (-1.44)
Past inflation	0.03 (0.06)	-0.24 (-0.48)	0.00 (0.01)	0.27 (0.48)
Openness	-0.00 (-2.42)	-0.00* (-3.09)	-0.00* (-2.64)	-0.00* (-2.30)
Financial Depth	-0.00 (-0.32)	0.00 (0.22)	0.00 (0.56)	-0.00 (-0.39)
GDP per Capita	0.18* (2.01)	0.19* (2.43)	0.18* (2.61)	0.12 (1.10)
Rule of Law	0.01 (2.60)			
Political Stability		0.01* (2.93)		
Voice and Accountability			0.01* (3.97)	
Government Efficiency				0.01 (2.69)
R-Square	0.43	0.44	0.48	0.43

\* denotes significance at 5%

**Table 10bb. Linear Regression Models for 1998-2004 Average: Determinants of Policy Transparency Index**

	I	II	III	IV
Constant	-2.00* (-3.10)	-2.46* (-3.96)	-2.38* (-3.80)	-1.76* (-2.43)
Past inflation	-0.74 (-1.37)	-1.11* (-2.03)	-0.83 (-1.49)	-0.44 (-0.75)
ER Regime Dummy	0.07* (4.36)	0.07* (4.49)	0.06* (3.59)	0.06* (4.05)
Financial Depth	-0.00 (-1.55)	-0.00 (-0.97)	-0.00 (-0.26)	-0.00 (-1.57)
GDP per Capita	0.16 (1.85)	0.25* (3.03)	0.23* (2.81)	0.12 (3.01)
Rule of Law	0.01* (3.38)			
Political Stability		0.01 (2.64)		
Voice and Accountability			0.01* (2.80)	
Government Efficiency				0.02* (3.05)
R-Square	0.58	0.55	0.56	0.57

\* denotes significance at 5%

**Table 10bc. Linear Regression Models for 1998-2004 Average: Determinants of Policy Transparency Index**

	I	II	III	IV
Constant	-1.85* (-2.76)	-2.05* (-3.08)	-2.11* (-3.12)	-1.60* (-2.13)
Past inflation	-0.60 (-1.07)	-0.87 (-1.55)	-0.62 (-1.06)	-0.29 (-0.47)
Openness	-0.00 (-0.96)	-0.00 (-1.66)	-0.00 (-1.28)	-0.00 (-0.89)
ER Regime Dummy	0.06* (3.85)	0.00* (3.83)	0.05* (2.82)	0.06* (3.58)
Financial Depth	-0.00 (-0.90)	-0.00 (-0.03)	0.00 (0.40)	-0.00 (-0.96)
GDP per Capita	0.15* (1.72)	0.21* (2.50)	0.21* (2.51)	0.10 (0.96)
Rule of Law	0.01* (3.51)			
Political Stability		0.01 (3.16)		
Voice and Accountability			0.01* (2.92)	
Government Efficiency				0.02* (3.21)
R-Square	0.59	0.58	0.57	0.58

\* denotes significance at 5%

**Table 10bd. Linear Regression Models for 1998-2004 Average: Determinants of Policy Transparency Index**

	I	II	III	IV
Constant	-1.40* (-2.08)	-1.68* (-2.47)	-1.71 (-2.61)	-1.10 (-1.49)
Past inflation	-0.48 (-0.84)	-0.73 (-1.27)	-0.49 (-0.82)	-0.14 (-0.23)
Openness	-0.01* (-3.56)	-0.00* (-3.94)	-0.00* (-3.24)	-0.00* (-3.37)
Openness*ER Dummy	0.00* (3.28)	0.00* (2.99)	0.00* (2.28)	0.00* (3.14)
Financial Depth	-0.00 (-0.58)	0.00 (0.25)	0.00 (0.66)	-0.00 (-0.69)
GDP per Capita	0.16 (1.70)	0.22* (2.60)	0.21* (2.39)	0.09* (0.85)
Rule of Law	0.01* (3.49)			
Political Stability		0.01* (2.87)		
Voice and Accountability			0.01 (3.06)	
Government Efficiency				0.02* (3.35)
R-Square	0.57	0.54	0.55	0.56

\* denotes significance at 5%

**Table 11aa. Linear Regression Models for 2004: Determinants of Operational Transparency Index**

	I	II	III	IV
Constant	-1.50* (-2.23)	-1.47* (-2.10)	-0.43 (-0.56)	-1.39 (-1.59)
Past inflation	2.19 (1.44)	2.41 (1.75)	2.33 (1.43)	2.29 (1.51)
Openness	-0.00 (-0.95)	-0.00 (-0.50)	-0.00 (-1.25)	-0.00 (-1.14)
Financial Depth	0.00 (1.89)	0.00 (1.54)	0.00 (1.92)	0.00 (1.79)
GDP per Capita	0.26* (3.00)	0.25 (2.93)	0.08 (0.85)	0.24 (1.87)
Rule of Law	-0.01 (-1.11)			
Political Stability		-0.00 (-1.11)		
Voice and Accountability			0.01* (2.02)	
Government Efficiency				-0.00 (-0.57)
R-Square	0.12	0.12	0.15	0.11

\* denotes significance at 5%

**Table 11ab. Linear Regression Models for 2004: Determinants of Operational Transparency Index**

	I	II	III	IV
Constant	-2.08 (-2.83)	-2.01* (-2.65)	-1.14 (-1.38)	-2.18* (-2.47)
Past inflation	0.69 (0.45)	0.89 (0.62)	1.04 (0.63)	0.69 (0.44)
ER Regime Dummy	0.06* (3.55)	0.06* (3.45)	0.06* (2.97)	0.06* (3.59)
Financial Depth	0.00 (1.71)	0.00 (1.59)	0.00 (1.65)	0.00 (1.73)
GDP per Capita	0.26* (2.84)	0.25* (2.72)	0.11 (1.10)	0.28 (2.17)
Rule of Law	-0.00 (-0.81)			
Political Stability		-0.00 (-0.74)		
Voice and Accountability			0.01 (1.38)	
Government Efficiency				-0.00 (-0.65)
<b>R-Square</b>	<b>0.26</b>	<b>0.25</b>	<b>0.27</b>	<b>0.25</b>

\* denotes significance at 5%

**Table 11ac. Linear Regression Models for 2004: Determinants of Operational Transparency Index**

	I	II	III	IV
Constant	-1.75* (-2.32)	-1.76* (-2.17)	-0.94 (-1.10)	-1.79 (-1.94)
Past inflation	0.95 (0.59)	1.21 (0.82)	1.28 (0.74)	0.98 (0.60)
Openness	0.00 (0.03)	0.00 (0.34)	-0.00 (-0.26)	-0.00 (-0.12)
ER Regime Dummy	0.05* (2.75)	0.05* (2.61)	0.04* (2.16)	0.05* (2.75)
Financial Depth	0.00 (1.38)	0.00 (1.01)	0.00 (1.28)	0.00 (1.34)
GDP per Capita	0.25* (2.60)	0.24* (2.44)	0.11 (1.10)	0.25 (1.84)
Rule of Law	-0.01 (-1.08)			
Political Stability		-0.00 (-1.04)		
Voice and Accountability			0.00 (0.72)	
Government Efficiency				-0.01 (-0.72)
R-Square	0.18	0.18	0.17	0.17

\* denotes significance at 5%

**Table 11ad. Linear Regression Models for 2004: Determinants of Operational Transparency Index**

	I	II	III	IV
Constant	-1.36 (-1.80)	-1.45 (-1.80)	-0.48 (-0.55)	-1.30 (-1.37)
Past inflation	1.74 (1.07)	1.97 (1.33)	2.06 (1.19)	1.81 (1.12)
Openness	-0.00 (-1.16)	-0.00 (-0.67)	-0.00 (-1.30)	-0.00 (-1.33)
Openness*ER Dummy	0.00 (1.69)	0.00 (1.67)	0.00 (1.18)	0.00 (1.49)
Financial Depth	0.00 (1.56)	0.00 (1.23)	0.00 (1.52)	0.00 (1.49)
GDP per Capita	0.24* (2.51)	0.24* (2.51)	0.09 (0.86)	0.23 (1.66)
Rule of Law	-0.01 (-1.06)			
Political Stability		-0.01 (-1.17)		
Voice and Accountability			0.00 (1.03)	
Government Efficiency				-0.00 (-0.59)
R-Square	0.13	0.13	0.13	0.12

\* denotes significance at 5%

**Table 11ba. Linear Regression Models for 1998-2004 Average: Determinants of Operational Transparency Index**

	I	II	III	IV
Constant	-1.26* (-2.14)	-1.43* (-2.50)	-0.99* (-2.03)	-1.06 (1.61)
Past inflation	0.84 (1.66)	0.70 (1.45)	0.99* (2.13)	0.98 (1.82)
Openness	-0.00 (-1.05)	-0.00 (-1.14)	-0.00 (-1.24)	-0.00 (-1.00)
Financial Depth	0.00 (0.86)	0.00 (1.07)	0.00 (1.43)	0.00 (0.79)
GDP per Capita	0.18* (2.15)	0.21* (2.80)	0.12 (1.81)	0.14 (1.42)
Rule of Law	0.00 (1.05)			
Political Stability		0.00 (0.66)		
Voice and Accountability			0.01* (3.16)	
Government Efficiency				0.01 (1.27)
R-Square	0.28	0.27	0.35	0.29

\* denotes significance at 5%

**Table 11bb. Linear Regression Models for 1998-2004 Average: Determinants of Operational Transparency Index**

	I	II	III	IV
Constant	-1.71* (-2.50)	-1.93* (-3.02)	-1.52* (-2.40)	-1.62* (-2.15)
Past inflation	0.20 (0.34)	0.09 (0.15)	0.29 (0.51)	0.29 (0.48)
ER Regime Dummy	0.05* (3.37)	0.05* (3.40)	0.05* (2.96)	0.05* (3.29)
Financial Depth	0.00 (0.66)	0.00 (0.86)	0.00 (1.19)	0.00 (0.63)
GDP per Capita	0.18 (1.88)	0.22* (2.57)	0.14 (1.72)	0.16 (1.44)
Rule of Law	0.00 (0.91)			
Political Stability		0.00 (0.41)		
Voice and Accountability			0.01 (1.74)	
Government Efficiency				0.00 (0.87)
R-Square	0.35	0.34	0.37	0.35

\* denotes significance at 5%

**Table 11bc. Linear Regression Models for 1998-2004 Average: Determinants of Operational Transparency Index**

	I	II	III	IV
Constant	-1.80* (-2.59)	-2.01* (-2.94)	-1.71* (-2.52)	-1.67* (-2.18)
Past inflation	0.15 (0.26)	0.04 (0.07)	0.22 (0.38)	0.28 (0.44)
Openness	0.00 (0.25)	0.00 (0.14)	0.00 (0.03)	0.00 (0.26)
ER Regime Dummy	0.06* (3.49)	0.06* (3.49)	0.05* (2.96)	0.06* (3.40)
Financial Depth	0.00 (0.70)	0.00 (0.93)	0.00 (1.19)	0.00 (0.64)
GDP per Capita	0.18 (1.90)	0.22* (2.52)	0.17* (1.95)	0.15* (1.38)
Rule of Law	0.00 (1.05)			
Political Stability		0.00 (0.54)		
Voice and Accountability			0.00 (1.38)	
Government Efficiency				0.01 (1.08)
R-Square	0.38	0.38	0.39	0.39

\* denotes significance at 5%

**Table 11bd. Linear Regression Models for 1998-2004 Average: Determinants of Operational Transparency Index**

	I	II	III	IV
Constant	-1.34 (-1.87)	-1.62* (-2.28)	-1.19 (-1.75)	0.06 (0.25)
Past inflation	0.38 (0.61)	0.25 (0.42)	0.50 (0.82)	0.48 (0.80)
Openness	-0.00 (-1.76)	-0.00 (-1.75)	-0.00 (-1.69)	-0.00 (-1.28)
Openness*ER Dummy	0.00* (2.08)	0.00 (2.04)	0.00 (1.53)	0.00 (1.86)
Financial Depth	0.00 (0.86)	0.00 (1.10)	0.00 (1.41)	0.00 (0.51)
GDP per Capita	0.18 (1.82)	0.23* (2.54)	0.15 (1.66)	0.00* (3.00)
Rule of Law	0.00 (1.08)			
Political Stability		0.00 (0.42)		
Voice and Accountability			0.01 (1.75)	
Government Efficiency				0.00 (0.32)
R-Square	0.31	0.30	0.33	0.39

\* denotes significance at 5%