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World Bank Pension reforms and development patterns in the world system and in the “Wider Europe”. A 109 country investigation based on 33 indicators of economic growth, and human, social and ecological well-being, and a European regional case study.

*A slightly re-worked version of a paper, originally presented to the Conference on “Reforming European pension systems. In memory of Professor **Franco Modigliani**. 24 and 25 September 2004”, Castle of Schengen, Luxembourg Institute for European and International Studies*

Abstract:

This research paper compares the cross national effects of pension reform on 33 indicators of social, economic, political and ecological well-being of nations with the effects on these 33 variables by dependency, the adherence to the advice by international financial institutions, world political or world cultural identities; the aging process; feminism, militarism; the public education effort and the development level.

Traditionally, world system approaches explain human and economic misery by the dependent insertion of the periphery and the semi-periphery into the global economy.

It is true that the ascending countries of East Asia, whose investment is often much higher than their savings rate, are at the winning side in the global social equation. It is also true that unequal exchange² (1/ERDI) is still an important phenomenon, significantly explaining many processes of development. However, the privatization of public education, especially at the Third level, the developmental negative consequences of female distribution coalitions as well as the imperative of pension reform have been up to now neglected in cross-national development research. Interestingly enough, „*economic freedom*“ as such is also not as relevant as pension reform in explaining economic or social success in the world system. We can say that foreign savings and pension reforms are among the most highly influential positive determinants of development today, while culturalist theories and dependency theories fail to achieve the levels of significance we had originally expected when compared to the new cross-national variable “pension reform”. These findings have important repercussions for the European debate on pension reform and the Lisbon strategy to catch up with the US by 2010 to make Europe the most competitive region in the world economy.

European Union membership years by themselves are lamentably enough a rather negative determinant of the processes of development due to the cumbersome mechanisms and distribution coalitions that European institutions present, and the reliance of many countries in the European Union on publicly financed systems of education also has to be re-considered. Political feminism is another master variable of the European political discourse and it is the main loser in the 1990s and the early years of the 21st Century, indicating again that political distribution coalitions are likely to lose today and tomorrow. The results reported clearly indicate that world systems studies would be well advised to take the processes of pension reform very seriously.

To neglect pension funds in investigations about the capitalist world economy would be misleading at any rate. Private pension funds already amount to 44 % of current world GDP, with countries like the United States; Japan; United Kingdom; Netherlands; Canada; Switzerland; Australia; Sweden; Ireland; Finland; and Denmark taking the lead in fund development either via the introduction of a “World Bank” three pillar models or simply via a

² „unequal exchange“ is used here in the sense of Professor Gernot Kohler; the theory is based on 1/ERDI, with ERDI being the exchange rate deviation index. Professor Kunibert Raffer (Vienna University) proposes to talk about „unequal transfer“ instead.

strong element of private pensions (“the third pillar”) besides the first, traditional PAYGO pillar (like presently in the United States of America). Slow pension fund development in most countries of the €-zone determines that the overall share of private pension funds from the €-zone is just over 2 % of world GDP. If Europe wants to fulfill its Lisbon agenda of catching up with the United States, it must overhaul its pension systems and introduce some form or other of private pension funds, which are a major force in financing technological advance in the capitalist world economy today.

Our investigations also clearly show that World Bank pension reforms are associated in a positive way with the rates of change of a country’s performance to the better. The time-series correlations for each country in the world system from 1980 onwards with economic growth (World Bank data series), unemployment (ILO data series), and economic inequality (University of Texas Inequality Project) are neatly explained by our explanatory variables; the direction of the influence of pension reform on the three dependent variables each time indicating that pension reform is compatible with economic growth, full employment and the redistribution of incomes.

The same positive effects are also at work in explaining economic growth, full employment and reductions of unemployment over time in Europe’s over 300 different regions. The European regions, whose countries realized a three-pillar pension model, developed more rapidly and had – *ceteris paribus* – a better employment record than non-reformers. Persistent non-reform, as the German example especially dramatically shows, can lead to a *circulus viciosus* of stagnation and unemployment under the conditions of globalization.

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Introduction

At first hand, it might sound paradoxical to present a research paper that argues in favor of three-pillar “World Bank” pension reforms from the point of view of dependency and world system theory, which are often and correctly associated with the world-wide anti-globalization movements that more often than not severely criticize the Bank and its pension policy.

However, at closer inspection it might be stated indeed that if people, who are preoccupied with the position of their country or group of countries in the (certainly) (as yet or ever more) unequal structure of the world system and that structure itself, should at least seriously begin to think about these three pillar pension reforms as a vehicle of ascent in the world system. Because, as it is shown in this paper on the basis of the very theories, methods, and data from which normally empirically well-grounded world system theory conclusions are drawn, pension reforms are an import pre-requisite of a dynamic “human development”. In a world system, characterized by inequality and powerful transnational corporations, pension reforms are a strategy of ascent and not of decline, because they dynamize capital markets, employment and regional development.

Thus a careful reading of the theoretical background of dependency and world system theory, often associated with the names of Samir Amin, Giovanni Arrighi, Volker Bornschie, Christopher K. Chase-Dunn, Andre Gunder Frank, Osvaldo Sunkel, and Immanuel Wallerstein, would at least suggest that there must be a careful re-consideration of pension reforms as a national strategy of ascent (see also Laxer, 1993; Stilwell, 2000 and Tausch, 2003).

For the followers of Franco Modigliani and his economic theory, on the other hand, a dialogue with the world system school can be interesting and rewarding, because world system theories offer a realistic picture about the worldwide shifts in savings and investments.

World Bank-Pension reforms as a strategy of national impoverishment?

Early analyses written by globalization critics and dependency and world systems researchers were not, to say the least, very friendly towards the ideas of the World Bank on pension reform. In the well-known and widely publicized anti-globalization article by the Pauls we read for example:

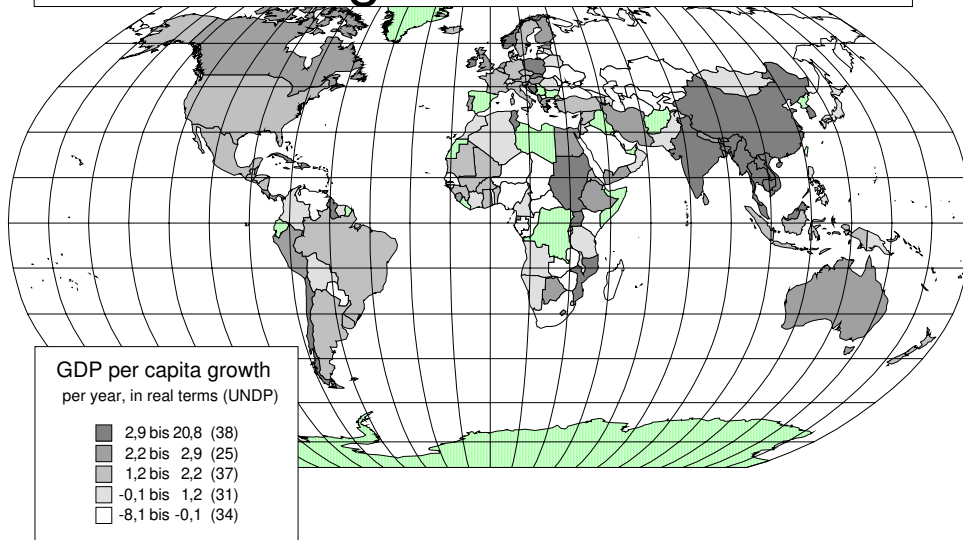
“The World Bank and the IMF, advocates and orchestrators of the pension crises, share primary responsibility with corrupt and irresponsible national politicians for the pension debacle. The banks' "conditionalities" never took aim at military profligacy, or ministerial self-indulgence, or vast and growing inequalities of income, or the smuggling by corrupt officials of huge sums abroad for deposit in foreign banks, not to mention gigantic and

wasteful public works projects that the Bank itself promoted. Critics could well wonder why the World Bank, if it were truly interested in "equity," never addressed the enormous "pensions" salted away in foreign banks by corrupt politicians and deposed dictators. None of those at the top, it seems, gave much thought to the human costs of the pension-cutting policies, as they crashed into the lives of ordinary people. When asked about the wave of elder suicides, Argentine President Carlos Menem insisted that "the index of suicides for pensioners is normal." And when pressed to explain why older people were taking their lives, he answered grandly, "I am the President of the Republic, not a psychologist or sociologist." As a solution to the elder income crisis, Menem urged destitute pensioners to go back to work--at a time when unemployment stood at record levels. Economy Minister Domingo Carvalho cavalierly insisted that families step in with support. Reporters discovered that Carvalho was earning \$10,000 a month under questionable circumstances in the midst of the crisis, but he protested he could not live on less. Interior Minister José Luis Manzano, exposed in a multi-million-dollar corruption scheme, fled to comfortable exile in the United States. The World Bank's numerous reports on pensions pass in silence over these facts. They also fail to consider the elderly as human beings, whose livelihood and decent treatment should be a litmus test of social policy. Instead, the Bank discusses pensions in arcane, abstract and dehumanized language, full of terms like "information asymmetries," "capital market failures," and "moral hazard." The Bank refers to older people mainly as economic burdens--dependents who no longer have anything further to contribute to the economic machine." (Paul and Paul, 1996)

However, since the late 1970s and early 1980s, when first in the Pacific Rim countries a new phase of worldwide capitalism began to take shape, and spread globally and throughout the world, neo-liberalism substituted Keynesianism as the main economic paradigm. Moves to radically change the hitherto existing public pension models that were based on contributions paid in a particular year by current workers (Pay-As-You-Go, PAYGO financing) gathered speed. The demographic changes that are ahead of us additionally increase the importance of regulations concerning the incomes and the economic fortunes of the elderly. Thus we are confronted with a deep and thorough re-writing of the social contract that evolved in the late 19th Century and guaranteed the welfare of the elderly in a great number of countries. Economic growth in the Pacific region was quite vigorous over the last decade, and among the successful countries around the globe are many pension reform nations like Chile:

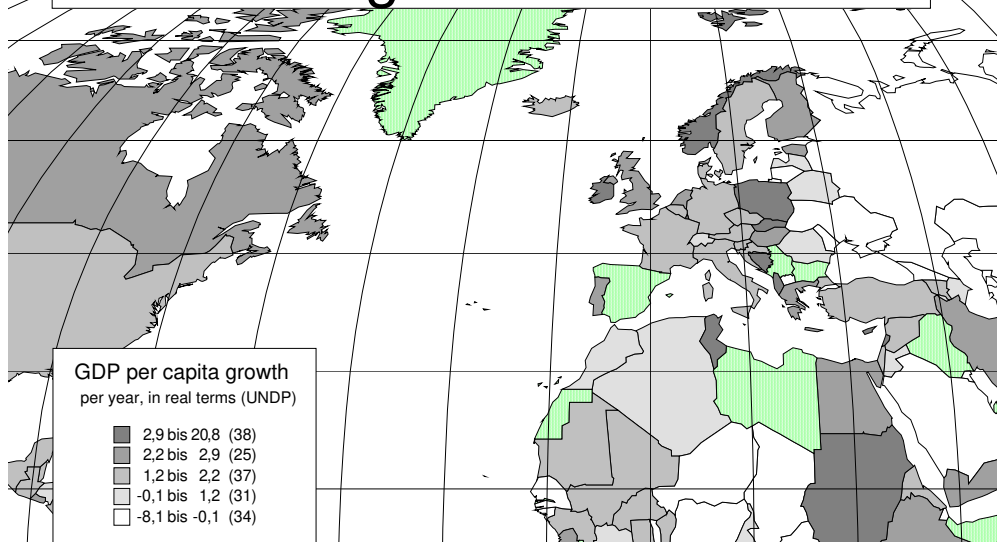
Map 1: economic growth, 1990 - 2002

economic growth 1990 - 2002



Sources: our own EXCEL compilations from UNDP HDR 2004 sources. In this and in all other maps, “2,9 bis 20,8” is shorthand for “ranging from 2,9 to 20,8”. No data available for Greenland, Spain, West Sahara, Libya, FR Yugoslavia, Bulgaria, Iraq, Somalia ...

economic growth 1990 - 2002



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Not only in Latin America, where Chile under the generals paved the way, but also in East Central Europe after the end of communism, and even in some former advanced welfare democracies like Australia, Denmark, the Netherlands, Switzerland and the United Kingdom, far-reaching measures to reform the PAYGO-pension systems were introduced. The list of countries with privatization or pre-funding of the pension system grows longer and longer, and even in Sweden, the classic example of a Keynesian social welfare state from the 1930s onwards, the pension system has been drastically reformed in the direction of World Bank reforms. There are 18 countries³, according to the World Bank study Brooks and James, that fully introduced a three pillar, funded model, and many of them in addition introduced notional pension accounts following the Swedish model at the turn of the millennium. The Bank is now active in reforming pensions in 60 countries, 25 of them in the region Europe and Central Asia. Programs to reform pensions make up 19.4 % of all World Bank credits (Holzmann, 2004). The World Bank starts from the assumption that the following countries have reformed their pension systems in the direction of a three-pillar model at the turn of the millennium:

Argentina
Australia
Bolivia
Chile
Colombia
Croatia
Denmark
El Salvador
Hungary
Kazakhstan
Mexico
Netherlands

³ Italy was excluded from the James/Brooks list, because it does not have a second pillar, and only the first pillar was reformed. See also: 2.Brooks S. and Estelle J. (1999), 'The Political Economy of Pension Reform' Paper, presented at the World Bank Conference New Ideas about Old-Age Security, September 14-15, Washington D.C., available at: <http://www.worldbank.org/knowledge/chiefecon/conferen/papers/polecon.htm>. In general terms, we start from the assumption that the World Bank's proposals (pension systems should be based on three pillars, where pillar one is a public (statutory) system (generally financed on the PAYGO principle), funded occupational or other funded systems constitute the second pillar and personal pension arrangements the third pillar) will have an unambiguously positive impact on economic development, spanning benefits such as increased saving and investment, higher growth, the devolution of power from the state to individuals and an improved work ethic. Based on UNDP criteria and indicators, there is no evidence that the implementation of these reforms produces impoverishment in the countries concerned, i.e. the 18 reformers among the sample of 109 countries.

Peru
Poland
Sweden
Switzerland
United Kingdom
Uruguay

The portion of the average worker's old age benefit deriving from the second pillar varies from country to country:

Table 1: old age benefits deriving from second pillar

	old age benefit deriving from second pillar in % of the total
Chile	100
Colombia	100
El Salvador	100
Kazakhstan	100
Mexico	100
Peru	100
Bolivia	79
Australia	60
Denmark	50
Netherlands	50
UK	50
Argentina	49
Switzerland	47
Hungary	40
Uruguay	39
Croatia	33
Poland	29
Sweden	23

Legend: our own compilations from Brooks and James, 1999

Ever since the days of German Imperial Chancellor Otto von Bismarck (1815-1898), the idea of social security and the capitalist state are closely linked. Radical moves to change the balance, established by the public pension systems, require the closer attention not only of the

international social policy debate, but also of the world systems research community. There is no doubt that in the United States under President Bush and in the remaining countries of the European Union, and in many other states around the globe, the conversion of still existing public PAYGO pension systems to (partially) funded pension systems, especially those based on a compulsory funding system, will further intensify and gather speed.

The present paper tries to close this gap. The research paper thus is intended to bring together two discussion strings - the world systems debate and the pension reform debate that rarely met each other before. The basic message to the reader is that - however we evaluate the funded pension reform alternatives-, they will qualitatively and quantitatively become a major force in the capitalist world economy and that they will transform the nature of the capitalist system substantially over the coming years.

For Volker Bornschier (1996), the core countries-grouped around the triad formed by the United States, Japan, and the European Union - have experienced successive waves of change marked by phases of ascent, unfolding, and decay of societal models, of which social security along the lines of the PAYGO-model formed and integral part. What according to Bornschier seemed stable and predictable in past decades came close to collapse or broke down entirely. A new order, with a fresh, basic consensus around an overarching set of norms that allows problems to be solved efficiently has not yet crystallized. The role of social security would play an integral part in such a consensus.

Bornschier's seminal work (1996) *Western Society in Transition* should be especially mentioned in this context as an examination of the succession of societal models of the Western world and indications of its probable shape in the future. Bornschier's central question is *how a social order does arise and why does it dissolve? What provides social cohesion? What makes society progress?* We can start from the safe assumption that the PAYGO systems will be substituted in a majority of countries by funded and (partially) privatized schemes in future. But what consequence will this have for the rise and decline of nations, and for social cohesion? However much world systems research paid attention to the rise of the social welfare state in earlier periods, and to such phenomena as *corporatism* and *fordism* that characterized the long cycle of development from the 1930s to the 1980s, there is as yet no coherent and systematic approach to study the effects of what might become the substitution of one of the main features of the capitalist state in the center, the system of public social security, by a new and completely different system.

The main effect of World Bank pension reforms will be a shift in the relations of power in the advanced economies. As two ardent proponents of these systems (Pinera and Weinstein) put it:

“It reduces the state intervention in the economy. By transferring to the private sector the control of the resources associated with the provision of pensions, the reform would represent a gigantic devolution of power from the state to private society.”

Pension reformers start usually from the following basic assumptions, put forward by Pinera and Weinstein (1996):

1. The present pay-as-you-go pension system is headed, from an economic standpoint, toward bankruptcy.
2. A system of Pension Savings Accounts (PSAs), administered by the private sector, is superior to the pay-as-you-go system, both for workers and society as a whole.
3. The proposal being presented by the pension reformers, which advocates a gradual transition from one system to the other, is viable from a fiscal standpoint.

The supposed advantages of that system may be summarized according to the pension reform literature (Pinera and Weinstein) as follows:

1. *It increases pensions.* The yield of an investment portfolio in a PSA system will be higher than the rate of increase in wages over a period of 40 years (as is well known, the rate of increase in wages represents the ceiling for any possible increase in pensions in a mature pay-as-you-go system).
2. *It increases employment.* A PSA system is financed by the compulsory savings of the workers, which, in so far as they are perceived as being individually owned, do not represent a tax on the hiring of labor. Moreover, the system would operate with a much lower compulsory rate of savings than the payroll tax required by the pay-as-you-go system. A distortion in the labor market, which hinders the creation of jobs, would be therefore eliminated. (The state subsidy guaranteeing the minimum pension is financed out of general revenues.)
3. *It increases savings.* As a minimum rate of savings is imposed and incentives for additional savings are offered, it would be highly probable that the net result will be an increase in national savings, especially if the state cooperates by reducing superfluous expenses as a contribution to financing the transition.
4. *It improves capital productivity.* Because those savings would be channeled through competitive and transparent capital markets, without any obligation of using them to finance public expenditure or the deficit of state-owned enterprises, the efficiency of the economy's savings-investment process would be improved.

5. *GDP growth rate is boosted*, as a result both of increased savings and employment and of the increased productivity of labor and capital.

6. *It reduces the state intervention in the economy*. By transferring to the private sector the control of the resources associated with the provision of pensions, the **reform would represent a gigantic devolution of power from the state to private society**.

7. *It depoliticizes the pension system*. Since the level of benefits of the pension system no longer depends on legislative decisions, this matter would cease to be an issue of permanent political discussion, thus eliminating the uncertainties of present and future pensioners.

8. *It encourages a work ethic of saving and disciplines national economic management*. Because workers can design their retirement plans at will (age of retirement and level of pension) savings and personal effort would become decisive factors for achieving personal goals in old age. Similarly, the link created between the value of the individual account and the smooth progress of the economy transforms all workers under the PSA system into "watchdogs" of the efficient running of business and the economy.

The influential European Roundtable of Industrialists (ERT, 2001), for its part, speaks in its contribution about the following main advantages of the private provision funded financing pension system:

- *More responsibility given to workers in contributory plans*
- *More actuarial fairness due to an explicit link between contributions and benefits (this is particularly true for defined-contribution occupational pensions or individual accounts, e.g. personal pensions or private annuities)*
- *Not subject to demographic risks (particularly if occupational pensions of defined contribution form)*
- *In defined-benefit occupational pensions some solidarity across generations is possible (but hardly realized)*
- *Defined contribution occupational pensions and individual accounts usually portable.*
- *It provides the ideal ground to exploit global investment opportunities*

It was stated elsewhere that much more econometric and politometric vigor as in the past is being called for to assess the effects of pensions reforms on a global scale (Tausch, 2003). Sarah Brooks and Estelle James from the World Bank already came to the conclusion that:

“For all countries, the primary purpose of pension reform is to correct financial imbalances inherent in existing PAYGO pension schemes. However, it is the potential secondary effects

on the broader macro-economy that have been the more compelling motives for adopting structural reforms. The perception by the ruling political party of the potential for favorable macroeconomic changes such as greater national saving and improved labor market incentives creates the “pull” for structural reform, but fragmentation of political power impedes their ability to enact these reforms. The existence of a large implicit and explicit debt make it more difficult to finance the transition and therefore limit the degree of privateness and funding that ultimately emerge.

Besides genuine disagreements about what is best for the country as a whole, pension reform involves winners and losers. Benefit cutbacks, shifts of power and therefore the politics of redistribution are typically involved. Governments that have successfully reformed have gained majority support and mitigated minority opposition by compromising on the “purity” of reforms by: postponing some of the painful adjustments, exempting certain groups, retaining a place for existing bureaucrats in the new system and/or offsetting losses in the pension arena with gains elsewhere. This strategy works if the compromises are temporary of marginal while the fundamental nature of the reform remains in the long run.”
[\(<http://www.worldbank.org/knowledge/chiefecon/conferen/papers/polecon.pdf>\)](http://www.worldbank.org/knowledge/chiefecon/conferen/papers/polecon.pdf)

Peter R. Orzag and Joseph Stiglitz came to a pretty similar conclusion by saying:

“Yet the rejection of one extreme is not the affirmation of the other, and the pendulum seems to have swung far, perhaps too far, in the other direction. The complexity of optimal pension policy should caution us against believing that a similar set of recommendations would be appropriate in countries ranging from Argentina to Azerbaijan, from China to Costa Rica, from Sierra Leone to Sweden. We are reminded of the joke about the professor who kept the same questions each year but changed the answers. Ironically, that joke may offer us some sound guidance. In response to the question “What should we do about our pension system?” we should be wary of offering a single answer across the globe.”
[\(<http://www.worldbank.org/knowledge/chiefecon/conferen/papers/rethinking.pdf>\)](http://www.worldbank.org/knowledge/chiefecon/conferen/papers/rethinking.pdf)

Up to now, World Bank pension reforms were realized in 6 European Union countries and in Switzerland. Proponents of the World Bank reform models would argue furthermore that 7 of the 18 states that realized a World Bank pension reform had at the time of the reform either a social democratic government or the local social democracy wholeheartedly supported the reform model. These countries are:

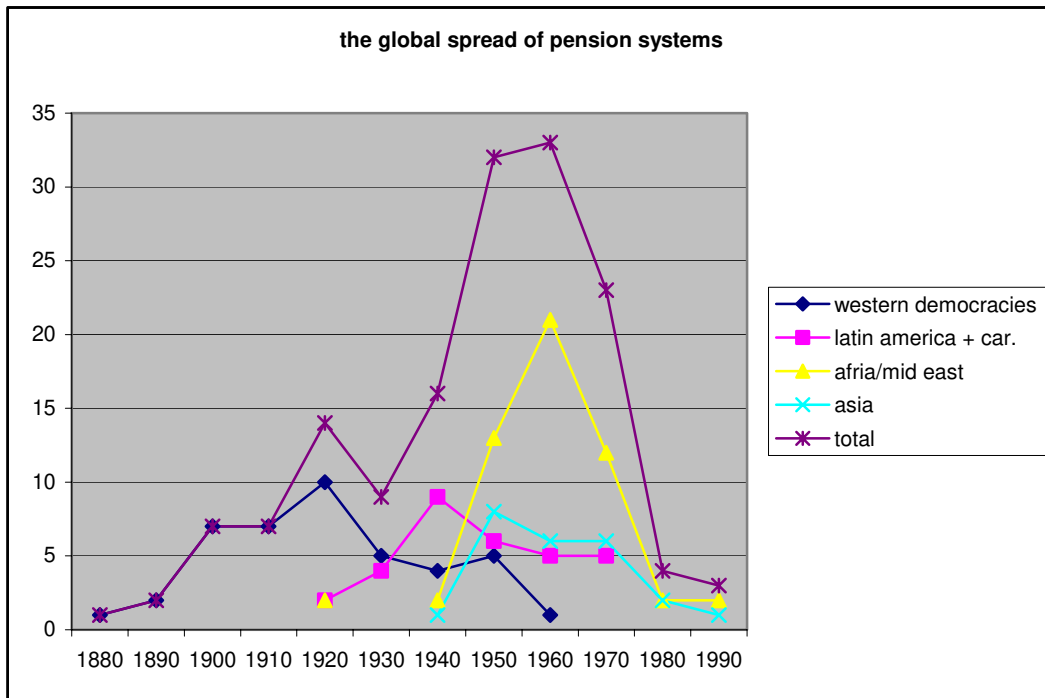
- Australia
- Denmark
- Netherlands
- Poland
- Sweden
- Switzerland
- United Kingdom

However, the question remains – as especially Raffer showed in his latest article on the subject (2003) – that capital markets without boundaries and control mechanisms whatsoever could perhaps not channel the necessary investments into the social and human capital infrastructure alone, i.e. the decisions about uses of fund money should also be political and not only economic and market-driven. The evidence, presented in this paper, now suggests that the contrary is the case: pension reform countries, *ceteris paribus*, are excellent performers in terms of basic human need satisfaction.

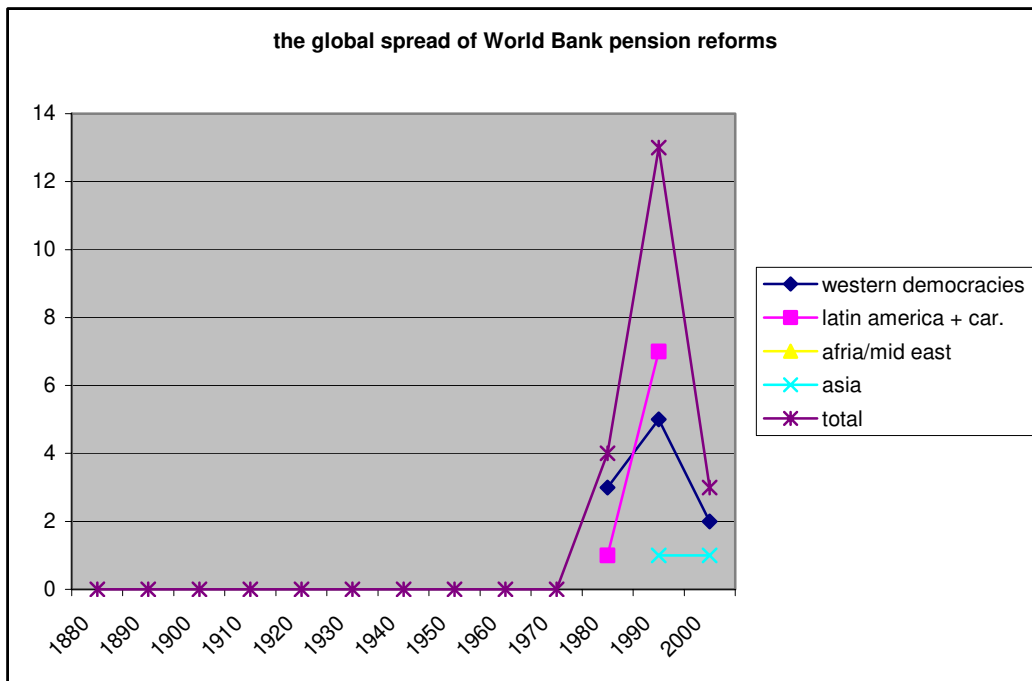
Let us return to the question posed by Volker Bornschier, to which we referred at the start of this introduction. In his paper '*Mapping the Diffusion of Pension Innovation*' Mitchell Orenstein (2001) analyzed the clustering of pension reforms around the world and in time. The wealth of his data can also be shown in a graphical fashion and can be re-interpreted in the light of the Bornschierean long economic cycle theory.

At the beginnings of long cycles, like in the 1880s, the 1930s and the 1980s, reforms of the pension systems are realized both in the centers as well as in the ascending world periphery states, while the other countries tend to realize their reforms during the heyday of world economic growth – like in the 1920s and the 1960s. Analyzed in the light of world system long economic cycle theory, the present spade of pension reforms is again the sign of world economic ascent of some center nations and some ascending peripheries, while other countries most probably will follow suit during later phases of the present and a coming world economic cycle:

Graph 1: The global spread of pension systems



Graph 2: The global spread of World Bank pension reforms



Legend: our own compilation from Orenstein, 2001, Tables 1 and 2

Our prediction thus is quite simple: pension reforms are there to stay, and they will also determine increasingly the political agenda of nations, less fortunate in the ups and downs of the world economy.

The basic idea for this essay is simple: In the literature, there is already one very systematic, quantitative study on how the pension reforms in 18 countries come about and were determined by socio-political and economic variables (Brooks and James), but there is as yet no encompassing study about the effects of reform/non-reform (hence a note for the students of quantitative world development: a dummy variable) on world development. So, compared to the massive debate on an international level on the issues of '*social security in the global village*', there is little hard cross-national evidence on what these reforms do - if anything - to the social systems where they are implemented.

Any student of development theory will be aware of the fact that there are myriads of contradicting theories to explain almost any important indicator of socio-economic development, ranging from '*economic growth*' to the more '*softer*' and '*greener*' variables like *gender empowerment, human development, inequality* or *GDP per kg energy use* (sustainable development). Big state sectors, most theories will tell us today, are bad for development, while markets are good. Globalization and its effects were fiercely contested - and this not only in the academic debate, but also on the streets of Gothenburg and Genoa. The protesters will tell us that the more you globalize, the more poverty, inequality, and environmental destruction you will have. Well, says Percy Barnevik of Investor AB Sweden, one of the most influential strategists of European capital, you have had strong globalization in Thailand and little or no globalization in Myanmar, with the net result that starting from the same level fifty years ago, today's income in globalized Thailand is 25 times bigger than in Myanmar (*Der Standard*, Vienna, 3rd of July, 2001).

This paper now tries to close this gap in the research literature. What is the interrelationship between global capitalism and pension reform? And what do these reforms do to the social systems of the world in the medium and long run? And what effects the World Bank pension reforms will have on Europe, which up to now was the model continent of the social security systems that evolved in the 19th Century?

Pension reforms – a European imperative?

Arguments in favor of pension reform in Europe are manifold. More recent World Bank literature has highlighted especially the following arguments:

1) **simple parametric reforms** (i.e. cutting back pensions and or raising entry levels) represent **no durable solution** to alleviate the burden of future pension deficits, which will amount to 51 % of GDP in the € zone by around 2050 (Rother, Catenaro and Schwab, 2003). Only a really comprehensive reform, including reforms of the current PAYGO-systems and moves towards (partial) funding will ensure permanent financial viability of the public pension system

2) **present old age poverty rates** are relatively independent of the pension system. Let us compare the results achieved by Whitehouse (2000) with the state of implementation of pension reform by around the turn of the millennium. In Canada, Germany, and the reform country **UK**, pensioners are **over-represented** in the equivalized **bottom income quintile**, while in Italy, the US, France and the reform country **Netherlands** they are **under-represented**⁴.

3) As has been demonstrated by Robert Palacios (2002), even in those countries that as yet did not introduce a funded “second pillar”, a **reform option** is possible that consists in **prefunding public pension obligations**. Five OECD democracies have such systems in operation. Three of them – Canada (1998), Japan (2001) and Sweden (2001) – reformed, according to Palacios, existing

“ (...) *prefunding arrangements that had not performed well over the last several decades*” (Palacios, 2002: 13).

The other two countries – New Zealand (2000) and the Irish Republic (2000) launched initiatives for building pension reserves designed to offset the projected rising costs in their flat pension schemes due to the ageing process. Needless to say that this approach very much corresponds to the ideas put forward by Franco Modigliani. However, latest developments seem to indicate that the system only works in Canada, Ireland and Sweden⁵ quite well, while there seem to exist severe problems in Japan and New Zealand.⁶

⁴ While in the reform country **Denmark**, and in Norway, Australia, Finland and Japan the elderly make up **40 % or more** percent of the **bottom quintile** of the population income distribution, their share in the US, the reform countries **Netherlands**, **Sweden**, and in Italy, Germany and France is **below 40 %**. It thus might be argued that pension reform in the **Netherlands** and in **Sweden** was **pro-poor**. A similar mixed picture about the non-existence of a systematic relationship between old age poverty and pension reform emerges from Latin America. Ecuador, Costa Rica, Honduras, and the reform country **Mexico** (alas very slightly indeed) had an over-representation of the elderly in the equivalized bottom quintile of the population income distribution, while Venezuela, the Dominican Republic, Panama, Jamaica, Nicaragua, the reform countries **El Salvador**, **Peru**, the non-reformer Brazil and the reform country **Chile** had an under-representation of the elderly in the equivalized bottom quintile of the population income distribution. Thus the reforms in El Salvador, Peru and Chile were pro-poor. Equally revealing is the fact that in the reform countries **Netherlands**, and **Denmark** the **lowest proportions** of pensioners in all compared 14 OECD countries **with incomes less than 50 %** of the population **mean** are to be encountered, while in the US and in the European non-reformers France, Spain, Italy, Greece, and Portugal (and in the reform country **United Kingdom**) these percentages are well above the 10 % mark (and reach almost a 1/3 of the elderly population in the non-reform country Portugal). Equally revealing is also the fact that equivalized inequality rates among pension incomes (the famous EU-90th percentile rate) is lowest in the reform countries **Australia** and the **Netherlands**, followed by Canada, the UK, Germany, France, Italy and the US. Thus the non-reformers Germany, France, Italy and the US have the highest rates of pensioner income inequality in the 8 compared OECD countries.

⁵ In **Canada**, the reserves of the *Canada Pension Plan (CPP)* from 1999 onwards are being invested in the stock market, and the current contribution rate was increased from 6 % to 9.9 % in 2003. Foreign equity exposure is limited to 20 %, to be raised to 30 %. By the first quarter of 2002, the fund accumulated around 14 billion Canadian dollars, i.e. 1.3 % of Canadian GDP. Due to recent changes made by the CPP Investment Board, including increasing contributions and investing more heavily in equities, infrastructure and real estate, and less in bonds, most Canadian economists agree the CPP will be able to pay out its defined benefits -- about 25 per cent of a worker's income, up to \$10,000 annually -- into the future (*Toronto Globe and Mail*, September 13, 2004). But the big issue presently is the Canadian Medical Association's demand that the government force the

fund to stop investing in tobacco. In **Ireland**, the Irish Pensions Board began moves to establish a *National Pension Reserve* for the flat benefit pension system of the “first pillar”. The *National Pension Reserve Fund* was established finally in April 2001. The new fund is managed by a new, independent body and has statutory responsibility for investing for the purpose of maximizing returns. By the end of the year, the fund already held 5.3 % of Irish GDP. Budget surpluses totaling 1 % of GDP would be deposited annually through to 2055. According to the *Irish Times*, the National Pensions Reserve Fund (NPRF) was worth over €10 billion at the end of March after delivering a return of 2.7 per cent in the first quarter of 2004 (*Irish Times*, 21/04/2004). If annual earnings are higher than €8,740, the present contribution rate is 2% of total covered earnings (employee) and 10.75% (employer; applying from March 1, 2002, previously 12%) (United States Social Security Administration, <http://www.ssa.gov/policy/docs/progdesc/ssptw/2002-2003/europe/ireland.html>). In **Sweden**, the great pension reform of 1999 not only introduced notional accounts for pillar 1 (16 % of gross incomes) and an obligatory funded second pillar (2.5 % of gross incomes), but the reform also overhauled the administration of the public pension reserves. The five existing funds were broken into new entities with different governance rules and investment policies, equivalent to 23 % of GDP. The evaluation of the AP funds by the Ministry of Finance shows that the AP Funds achieved good results in 2003, as a result of the upturn on the stock exchange, though deviations from the comparative index are small and management costs for the funds appear high relative to the degree of management activity. The Government notes that the First, Second, Third and Fourth AP Funds report, according to the Ministry of Finance, good results in absolute terms in 2003, due to rising prices for the share investments that have previously caused major losses. The Sixth AP Fund reports good results, both short term and long term, partly due to positive returns on the Funds holdings of non-listed shares. The First, Fourth AP Funds and the Sixth AP Fund, which together make up the buffer funds for the pension system, report combined earnings of SEK 80.8 billion in 2003. This compensates for a substantial part of the losses in previous years (SEK 85.6 billion in 2002 and SEK 26 billion in 2001). In terms of yield, the AP Funds had a total rate of return of 16.4 per cent in 2003. The average return over the latest five-year period was 1.7 per cent per year, which is 0.1 percentage points per year below the average rate of inflation. With regard to the management of the First, Fourth AP Funds, the Government notes that the returns so far have shown little deviation from the comparative index, which indicates a low level of risk-taking. The costs for managing the Funds appear out of proportion to the degree of management activity, a point the Government intends, according to the Ministry of Finance, to keep a continued watch on. The Government also notes that good results must be produced in the years ahead in order to achieve the targets set by the Funds boards. A comparison of the yields from the First and Fourth AP Funds since mid-2001 indicates, according to the Ministry of Finance, a lesser degree of risk diversification than could have been expected as a result of dividing the buffer capital of the pension system into four separate funds. All the indications are, according to the Ministry that this is due to the Funds interpreting their assignments in a similar way, but an additional factor is apparently that the Funds have so far made very little use of opportunities for active management. In conjunction with future evaluations, the Government intends to come back to the issue of risk diversification between the Funds and the associated question of the mutual independence of the Funds. The Sixth AP Fund has special instructions to invest in unlisted small and medium-sized companies. The Fund has met, so the Ministry, the board’s targets by achieving a positive return on the Funds holdings of unlisted shares over the long term. The unlisted portfolio as such, however, has not met the board’s targets during the period. Nonetheless, the results can be described according to the Ministry as good. The Seventh AP Fund, which is part of the premium pension system, has recouped some of the losses of earlier years by means of the stock market upturn in 2003. The Seventh AP Fund has so far achieved the board’s long-term goal that the Premium Savings Fund shall outperform the average premium pension fund, but at a lower risk. On the other hand, the Premium Savings Fund and the Premium Choice Fund have not outperformed the comparative index over the period since they began operations in the fall of 2000 (Swedish Ministry of Finance, <http://www.sweden.gov.se/sb/d/3798/a/23947>).

⁶ In **Japan**, moves to improve the returns of the flat national pension system were taken and became effective in April 2001. In the past, a large portion of pension reserves was borrowed by the Central Government in the form of non-marketable government bonds. By March 2000, total assets of the National Pension system amounted to 34 percent of GDP. The liabilities to current workers and pensioners were estimated at 160 % of GDP. Since the reforms, more funds should be invested in private securities. Fund returns improved since then according to Palacios (Palacios, 2002: 22). The Ministry of Health, Labor and Welfare are now responsible for the administration of the funds. However, latest performance indicators are rather mixed: Public pension plans suffered heavy losses in fiscal 2002, according to the *International Herald Tribune/Asahi Shimbun*. While woeeful returns from accumulated pension fund portfolios were a big factor behind the deficits, pension premium

The portion of the average worker's old age benefit deriving from the second pillar varies from country to country. Already today, with or without reforms, the assets of pension funds from either compulsory funded systems (what the World Bank calls the Second Pillar) or private pension schemes that exist beside the traditional PAYGO system (like in the United States of America) amount to a considerable proportion of world GDP, as the following Table shows. The size of private pension funds in total world GDP of the leading private pension countries is overwhelming, while the size of the accumulated pension fund wealth in the countries of the € - zone just makes up, to judge from the data of Table 2, a meager 2,5 % of world GDP. The financial power that flows from these pension funds is tremendous:

payments fell well short of expected levels, pointing to "*potential long-term deficiencies in the plans*" (IHT/AS). The employees' pension insurance program suffered the heaviest blow with a deficit of around 2.5 trillion yen - the worst figure ever (1 Yen was in mid-September 2004 0.007509 €). The national pension insurance program, which covers those who are self-employed, students and others who do not work for companies, recorded its first deficit since the start of the basic pension program in 1986. It recorded a deficit close to 280 billion yen. Since the fiscal year 2001, the public pension programs' financial balances have included a market-value appraisal of stocks held by the programs. The fiscal 2002 deficit in the employees' pension insurance program was 3.6 times the deficit of the previous year. From April to December 2003, however, the two major public pension programs recorded combined gains of around 3.5 trillion yen on the performance of their fund portfolios. (IHT/Asahi: July 5,2004) (07/05). Prime Minister Junichiro Koizumi recently said: "*It's time to do away with the various pension programs based on occupation, and roll them all into one*". He also called on Minshuto (Democratic Party of Japan) to enter into negotiations with the ruling parties on "*radical reform*" of the system. There are now plans to create a single pension system for every citizen that scales the premiums and benefits to the subscriber's income. It is modeled on the Swedish plan. (--*The Asahi Shimbun*, April 2, IHT/Asahi: April 3,2004). In **New Zealand**, the universal flat benefit pension system is based on general government revenue, and like the system in Denmark and the United Kingdom before the great reforms of recent decades, it is based on the social policy theory of Lord William Henry Beveridge (1879-1963). In October 2001⁶, the "*Superannuation Act*" was passed that establishes partial funding, with annual contributions from the budget being a function of the revised estimates of liabilities and asset accumulation in such a way as to ensure that the fund would be able to meet the costs to be paid from it for pensions over the next 40 years; it is the responsibility of the Fund to invest "on a prudent, commercial basis" (Palacios, 2002). *The New Zealand Superannuation Fund (NZSF)* is entrusted to a public corporation known as the "*Guardians of NZSF*". However, opposition parties maintain that the NZSF funds are not managed properly. The NZ Green Party has slammed the performance of the Government Superannuation Authority in managing to lose almost \$400 million in overseas sharemarket speculation. The financial review of the Authority revealed that in its first eleven months of operation it has lost \$388 million on its foreign sharemarket investment, a loss of 29 per cent on the \$1.323 billion invested. "*I can't believe that every other party in Parliament is satisfied with the performance of the Authority,*" said Green Co-leader Rod Donald: "*Instead of calling the Authority to account for gambling away the savings of the retired public servants the rest of the committee has accepted pathetic excuses for losing what in anyone's terms is an enormous sum of money.*" The Green Party was critical of the Labor Government's decision to change the fund's investment strategy last year, claiming it would be foolish to shift the \$3.5 billion fund out of Government bonds and on to the sharemarket. "*Unfortunately our concerns have been vindicated,*" said Rod Donald. "*What's worse is that the Government remains determined to follow the same investment strategy for the New Zealand Superannuation Fund, which we believe will lead to even more disastrous results. In our view it would be more sensible to meet the retirement needs of future superannuitants by investing right now in our young people and in environmentally sustainable infrastructure rather than taking a punt on the overseas share market.*"(see also <http://www.greens.org.nz/searchdocs/PR5844.html>).

pension funds from	estimated percentage share of country pension fund wealth in total world GDP in 2002 (31779,9 billion US \$)
United States	28,228529
Japan	5,252506
United Kingdom	4,125227
Netherlands	1,147979
Canada	1,072128
Switzerland	0,985294
Australia	0,785824
Germany	0,362109
France	0,252212
Sweden	0,246501

In the world game for growth perspectives, economic and political influence and power, the laggard character of pension fund development in countries like Germany and France is noteworthy.

Table 2: World Bank data on private pension funds assets as a percentage of country and world GDP

	private pension fund assets as % of GDP, around 2000 (World Bank)	GDP at exchange rates 2002 (UNDP)	estimated size of pension fund assets in US \$ billions at current exchange rates ((column 1*column 2)/100)	estimated percentage share of country pension fund wealth in total world GDP in 2002 (31779,9 billion US \$)
Argentina	3,3	102	3,366	0,010592
Australia	61	409,4	249,734	0,785824
Austria	2,6	204,1	5,3066	0,016698
Belgium	4,8	245,4	11,7792	0,037065
Bolivia	4,2	7,8	0,3276	0,001031
Brazil	14	452,4	63,336	0,199296
Canada	47,7	714,3	340,7211	1,072128
Chile	45	64,2	28,89	0,090907
Colombia	2,9	80,9	2,3461	0,007382
Costa Rica	0,6	16,8	0,1008	0,000317
Czech Republic	1,2	69,5	0,834	0,002624
Denmark	23,9	172,9	41,3231	0,130029
Ecuador	0,2	24,3	0,0486	0,000153
Egypt	1,6	89,9	1,4384	0,004526
El Salvador	1	14,3	0,143	0,00045
Finland	40,8	131,5	53,652	0,168824
France	5,6	1431,3	80,1528	0,252212
Germany	5,8	1984,1	115,0778	0,362109
Greece	12,7	132,8	16,8656	0,05307
Hungary	1,2	65,8	0,7896	0,002485
Iceland	71,6	8,4	6,0144	0,018925
Indonesia	2,5	172,9	4,3225	0,013601
Ireland	45	121,4	54,63	0,171901
Italy	3,2	1184,3	37,8976	0,11925
Japan	41,8	3993,4	1669,2412	5,252506
Jordan	4,9	9,3	0,4557	0,001434
Kazakhstan	1,4	24,6	0,3444	0,001084
Kenya	2,7	12,3	0,3321	0,001045
Korea	4	476,7	19,068	0,06
Luxembourg	19,7	21	4,137	0,013018
Mexico	2,7	637,2	17,2044	0,054136
Netherlands	87,3	417,9	364,8267	1,147979

Norway	7,3	190,5	13,9065	0,043759
Peru	2,7	56,5	1,5255	0,0048
Portugal	12	121,6	14,592	0,045916
Russia	0,1	346,5	0,3465	0,00109
South Africa	57	104,2	59,394	0,186892
Spain	5,7	653,1	37,2267	0,117139
Sweden	32,6	240,3	78,3378	0,246501
Switzerland	117,1	267,4	313,1254	0,985294
United Kingdom	83,7	1566,3	1310,9931	4,125227
United States	86,4	10383,1	8970,9984	28,228529
Uruguay	1,6	12,1	0,1936	0,000609
Zambia	0,2	3,7	0,0074	0,000023
Total	973,3	27438,4	13995,3532	44,03838

compiled

from:

<http://wbi0018.worldbank.org/HDNet/HDdocs.nsf/pensions/389b104fb9bf6787852567e60065a1a9?OpenDocument> download in late 2002 and UNDP HDR 2004 at: http://hdr.undp.org/statistics/data/index_alpha_indicators.cfm

The US share in world private pension fund wealth exceeds by 31.4 % the current US share in world GDP, the UK pension fund wealth is 4.4 % above the current British world GDP share, while Spain, Italy, France and above all Germany dismally fail that test. What does this imply for the future? It is commonplace in the literature (see especially Mackellar *et al.* for further references and a neo-classical model) to at least assume that globalization is likely to erode the pension income of older persons in the center, but that it will enhance their wealth and their incomes from capital, leaving their overall spending power slightly improved, but with inequalities between the elderly sharply rising (i.e. those, whose pensions are based on schemes exclusively involving wage incomes during their work life against those, whose pension incomes are based on capital). The working age population which earns lower wages as a result of having less capital to work with (capital is increasingly invested in the periphery and semi-periphery) is an unambiguous loser from the globalization process. Globalization furthermore will redistribute from lifetime non-savers, especially the poor in the center countries, who depend on labor income while being young and wage-based transfers when being old, to the lifetime savers, who will be able to take advantage of improved capital returns.

Several strategy formulations by the European Commission - on the one hand the preparatory documents for the Gothenburg Summit, on the other hand the programs, formulated in Lisbon in June 2000, - aimed at making Europe the world-wide leading economic area based on information technologies, and maintaining social protection, while at the same time introducing a new social security model.

Our main hypothesis is that precisely pension funds could become the means to overcome technological backwardness and to mobilize resources for technological development on the capital market within the single capitalist world economy. Pension funds could greatly dynamize international capital markets and thus dynamize world growth - this is an almost common-sense assumption according to Pfaller, Roos, Norman and Mitchell, Rutkowski, Hausner, and Laxer.

But pension funds (from pillars two and three; see ERT, 2001 for the details on measurement) could very well also contribute towards ameliorating the very negative balance especially of some European countries on the technological achievement indicator presented by the UNDP.

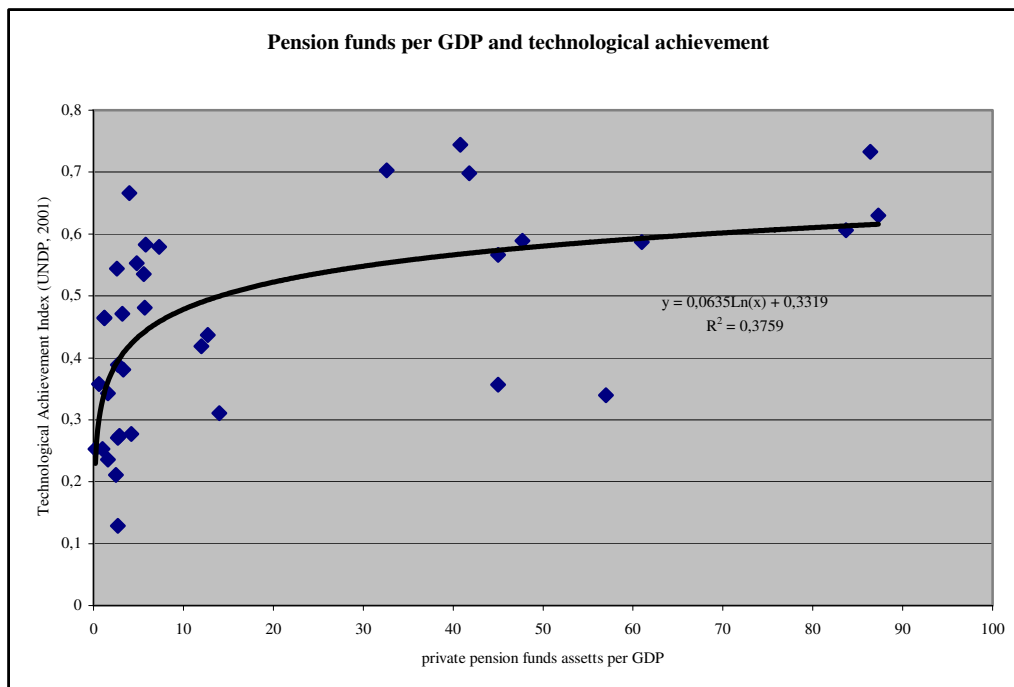
Table 3: private pension funds assets and technology achievement

	private pension funds assets as a percentage of GDP (World Bank)	UNDP Technology Achievement Index (Measures eight indicators in four dimensions: creation of technology, use of old and new innovations, and the development of a technologically –aware pool of human skill)
Argentina	3,3	0,381
Australia	61	0,587
Austria	2,6	0,544
Belgium	4,8	0,553
Bolivia	4,2	0,277
Brazil	14	0,311
Canada	47,7	0,589
Chile	45	0,357
Colombia	2,9	0,274
Costa Rica	0,6	0,358
Czech Republic	1,2	0,465
Ecuador	0,2	0,253
Egypt	1,6	0,236
El Salvador	1	0,253
Finland	40,8	0,744
France	5,6	0,535
Germany	5,8	0,583
Greece	12,7	0,437
Hungary	1,2	0,464
Indonesia	2,5	0,211
Ireland	45	0,566
Italy	3,2	0,471
Japan	41,8	0,698

Kenya	2,7	0,129
Korea	4	0,666
Mexico	2,7	0,389
Netherlands	87,3	0,63
Norway	7,3	0,579
Peru	2,7	0,271
Portugal	12	0,419
South Africa	57	0,34
Spain	5,7	0,481
Sweden	32,6	0,703
United Kingdom	83,7	0,606
United States	86,4	0,733
Uruguay	1,6	0,343

Pension fund development explains almost 40 % of the technological achievement of a nation, as measured by the UNDP TAI Index.

Graph 3: pension funds and technological achievement



In a globalized economy that increases inequality, pension reform is at least a strategy of growth, whose effects are indirectly favoring technological development.

Not all the ills of the European economy could be cured by the introduction of such a model, but some glaring deficiencies could be (co)remedied and the famous Lisbon criteria to catch up technologically with the United States by 2010 could be met:

(i) the technological gap

It has been shown already above that pension funds and a good performance on the technology achievement index are compatible with each other, mainly by the injection of capital into the economy.

(ii) Europe suffers from underemployment, and for that reason, pension funds at least indirectly would be welcome as well

By remedying the technological gap, more work could be created.

(iii) Europe suffers from an employment flexibility gap

(iv) Pension funds, by helping to remedy the technological backwardness of parts of Europe, would also contribute to alleviating the regional gaps that still exist

(v) a more flexible and technology-friendly environment would also help to alleviate the discrimination patterns that still exist against foreign nationals and against the EU enlargement process

Towards an empirical assessment

Neo-liberal strategies of growth are today structured around the “Washington Consensus”. The well-known "Washington Consensus" has been summarized by Raffer (pp. 305 - 323 in Tausch, 2003) as to represent the following policy priorities:

1. Fiscal discipline: a primary budget surplus of several percent of GDP
2. Public expenditure priorities: defined as re-directions of public expenditures towards fields with high economic returns such as primary health and education
3. Tax reform: cutting marginal tax rates
4. Financial liberalization: moderately positive real interest rates and the abolition of preferential interest rates (such as for developmentally useful or socially demanded projects)
5. Exchange rates: unified and competitive
6. Trade liberalization: abolishing quotas (replacing them by tariffs) and reducing tariffs to a uniform low level within three to ten years.
7. Foreign direct investment: equal treatment with domestic firms. The World Bank calls this the elimination of barriers. This principle is also enshrined in the WTO treaties

8. Privatization
9. Deregulation: abolishing regulations aiming at achieving developmental or social aims
10. Property rights: must be guaranteed

The counter-position, advanced by globalization critics, environmentalists, liberation theologians of all denominations, and - most recently - dissidents from the once homogeneous neo-liberal camp would hold that unfettered globalization increases the social gaps between rich and poor both within countries as well as on a global scale. Most of the adherents of this camp would share the view proposed by Cornia and Kiiski that income distribution in the world system has worsened during the period of globalization.

The idea that economic and social progress is not linear has many implications for the ascent and decline of nations in the world system. The clearest proof of discontinuous development in our age is the real income at purchasing power data series available from the international developmental institutions. Large parts of our globe were once richer, in real terms, than in 2000; a great number of countries experienced real decades of economic impoverishment over the last 1/4 of a Century. The UNDP 2002 electronic database easily permits such a calculation from 1975 to 2000. The UNDP data tell you in which year since 1975 the highest income was reached. Normally, you would expect that a country had 25 years of progress since 1975, but this is not the case. Many nations reached their maximum national average welfare in the 1980s, several of them even before. When you subtract from the number 2000 the year with the highest real income since 1975, you arrive at a global map of development failure since 1975, and you arrive equally at a map of the failures of globalization since 1975. 63 nations lost 10 or more years of their development; and only 70 of 159 ranked countries had their highest average real welfare level in 2000. The record holders of development failure in these terms (20 or more years lost) were the following 26 countries:

1. Angola
2. Bolivia
3. Central African Republic
4. Chad
5. Côte d'Ivoire
6. El Salvador
7. Gabon
8. Ghana
9. Guatemala
10. Haiti
11. Honduras
12. Iran
13. Jamaica
14. Kuwait
15. Madagascar
16. Mali
17. Mauritania
18. Namibia
19. Nicaragua

20. Niger
21. Nigeria
22. Saudi Arabia
23. Senegal
24. Togo
25. Venezuela
26. Zambia

The Latin American social scientist Osvaldo Sunkel first proposed in his essay '*Transnational capitalism and national disintegration (in Latin America)*' the still provocative thought that transnational investment and integration might go hand in hand under certain conditions with an increasing relative social polarization between rich and poor in the host countries of the evolving transnational system and on the international level.

While debates between the Washington Consensus and globalization critics abound, hard-core social scientific evidence on the contradictory effects of globalization is needed more than ever before, and assessments about the effects of pension reforms are lacking.

The intense debate about globalization and social welfare in the world system

On the surface, there seems to exist a certain kind of agreement among the political and the research community world wide that globalization since 1980 negatively affected the lives of around 1.5 thousand million people on earth, whose per-capita incomes were lower than in earlier decades. These 1.5 thousand million people live in around 100 countries, while 15 nations experienced rapid capitalist development over the last decade (UNDP, 1996, 1997).

No question that the world economy is characterized at present, as happened in earlier periods, by a quantitative and qualitative jump in the degree of globalization (Arrighi and Silver, 1999; Boswell and Chase-Dunn, 2000; Cornia and Kiiski, 2001). Luttwak defines this present phase as 'turbo capitalism' by private enterprise, liberated from government regulation, unchecked by effective trade unions, unfettered by concerns for employees or communities, and unhindered by taxation or investment restrictions. Globalization is generally understood to be the growing transborder flow of goods, services, capital and labor. The following UNDP 2000 numbers might illustrate this:

- * World exports are more than 21% of world GNP
- * Foreign direct investments are above 400 thousand million \$
- * Daily currency exchanges are 1500 thousand million \$, i.e. the annual world currency trade is 18.6 times the yearly world GNP
- * International bank credits are above 4200 thousand million \$

Summarizing the unique UNCTAD World Investment Report 2002 database, freely available on the Internet, one is lead to the following conclusions:

1. there was a tremendous increase in the process of globalization in the 1990s, but
2. this process experienced a sharp decline in its growth rate already prior to the 09/11 attacks in New York, indicating a qualitative and quantitative reversal in the capitalist world economy.

Both inward and outward investments increased tremendously until the year 2000, and declined sharply in 2001. Also the value of cross-border mergers and acquisitions declined sharply in that year.

At the same time, it has been established fairly well enough that there is a continuing phenomenon of world poverty. But what beyond that? Is globalization – or pension reform - really the cause of world poverty? Or is rather the absence of globalization and foreign investment to blame for the continued misery in countries, say, like Myanmar, while outward-looking policies dramatically increased the lot of wide strata of the population in countries like China, Thailand and India over the last decades? And do pension reforms in the end really deliver what the World Bank economic textbooks promise?

Theories explaining backwardness and disarticulation

On a global economy level, neo-liberal authors like Barro; Barro and associates; Crafts; Dadush and Brahmabatt; Dollar and Kraay and Weede generally tend to think that with the establishment of "economic freedom" positive patterns of development will prevail in practically all countries.

Cultural theories of development tend to stress that at present development perspectives for the Muslim regions between Morocco in the West and Iran in the East are not good. Their principal spokesperson today is Huntington, but also such diverse sources as the UNDP's Arab Human Development Report (2002) or the World Bank's MENA Report (2002) tend to highlight the various development constraints in that region. While the UNDP stresses the lack of democracy, human resource development and gender equality as the main development blocks, the World Bank highlights the negative heritage of "Arab Socialism" or past state sector influence.

Dependency authors by contrast explain backwardness and stagnation by the ever-growing dependent insertion of these countries into the world economy. Starting with the writings of Perroux, Prebisch and Rothschild in the 1930s, their leading spokespersons, like Addo; Baran; Bello; Cardoso; Cordova; Cordova and Silva - Michelena; Dubiel; Feder; Flechsig; Frank; Frank and associates; Froebel et al.; Gonzales Casanova; Griffin; Griffin and associates; Kent; Linnemann and Sarma; Müller et al.; Raffer; Senghaas; Singer; So; Sunkel; and Woehlcke all would stress the unequal and socially imbalanced nature of development in regions that are highly dependent on investment from the highly developed countries. Short-term spurts of growth notwithstanding, long-term growth will be imbalanced and unequal, and will tend towards high negative current account balances. Many of these authors focused their attention

on Latin America; their leading spokesperson in the Islamic world is the Egyptian economist Samir Amin.

Later world system analyses - that started with the writings of the Austro-Hungarian flamboyant social democrat Karl Polanyi after the First World War - tended to confirm and expand this dependency argument. Capitalism in the periphery, like in the center, is characterized by strong cyclical fluctuations, and there are centers, semi-peripheries and peripheries. The rise of one group of semi-peripheries tends to be at the cost of another group, but the unequal structure of the world economy based on unequal exchange (1/ERDI)(i.e. 1/ERDI, the exchange rate deviation index) tends to remain stable. Authors from the world system approach, like Arrighi; Arrighi and associates; Beaud; Bornschier; Chase - Dunn; Chase - Dunn and associates; Frank and associates; Goldfrank; Goldstein; Hopkins; Hopkins and Wallerstein; Kiljunen; Modelski; Raffer; Ross and Trachte; So; Tausch and associates; Walker; and Wallerstein tended to discard the "culturalist" explanations, offered by Huntington, and rather support the argument that world economic position, and not culture, determines conflict. Wallerstein comes clearly up in defense against demonizing the Arab/Islamic world and thinks that opposing forces against the present world order will increase (Wallerstein, 1997: <http://fbc.binghamton.edu/iwislam.htm>)

Dependency and world system theory generally hold that poverty and backwardness in poor countries - like the Islamic world - are caused by the peripheral position that these nations have in the international division of labor. Ever since the capitalist world system evolved, there is a stark distinction, the say, between the nations of the center and the nations of the periphery. Former Brazilian President Fernando Henrique Cardoso, when he was still a social scientist, summarized the quantifiable essence of dependency theories as follows:

- * there is a financial and technological penetration by the developed capitalist centers of the countries of the periphery and semi-periphery
- * this produces an unbalanced economic structure both within the peripheral societies and between them and the centers
- * this leads to limitations on self-sustained growth in the periphery
- * this favors the appearance of specific patterns of class relations
- * these require modifications in the role of the state to guarantee both the functioning of the economy and the political articulation of a society, which contains, within itself, foci of inarticulateness and structural imbalance (Cardoso, 1979)

A rising degree of monopolization in the leading center countries over time determines that, in order to keep the share of wages at least constant, a rising exploitation of the raw material producers sets in to offset the balance. There is massive, internationally published evidence that speaks in favor of dependency theory in leading journals of international social science, like the "*American Sociological Review*". However, it would be wrong to portray dependency simply in terms of MNC penetration, and to neglect other aspects of that relationship. Such authors as Singer and Tausch have put emphasis on the resource balance as an indicator of the weight of foreign saving. Other formulations of dependency insisted on 'unequal exchange', which, according to one such formulation, hampers development (i.e. double factorial terms of trade of the respective country are < 1.0 ; see Raffer, 1987, Amin, 1975, Kohler/Tausch, 2002, based on 1/ERDI, i.e. the exchange rate deviation index, debated among others by Pan

Yotopoulos). Labor in the export sectors of the periphery is being exploited, while monopolistic structures of international trade let the centers profit from the high prices of their exports to the world markets in comparison to their labor productivity.

Neo-dependency and world system schools (see Tausch and Prager, 1993 for a summary) would fear in addition that the most recent tendencies of world capitalism will strongly work against high female employment and create female unemployment, and they would especially expect two hypotheses to hold

- (i) transnational capital marginalizes female labor power
- (ii) the dynamics of growth turn away from those countries, where women still have a strong position on the labor market.

The measurement scale, compatible with such hypotheses, would be the share of women in total employment and its trade-off with growth rates. The gender empowerment indicator series, first developed by the UNDP for the UNO-Women-Conference in Beijing 1995, provides a further testing ground for the different feminist social theories of world development.

However, neo-liberal thought would caution against such conclusions. Feminism per se might positively affect development patterns, but it might also work like a 'distribution coalition' that tries to influence - like all distribution coalitions - the results of the market via political pressure. Instead of changing the sexist distribution of human capital endowments, and thus changing the "starting capital" of women in society, feminism, the argument would say, tries to directly influence distributive relations via politics alone. The result could be - like with any distribution coalition - long-run stagnation and worsening overall income and other inequality.

Such theories have to be qualified in one important further respect. Militarism will under certain circumstances be a 'substitute' for a Keynesian strategy and might have positive consequences for employment, and hence, perhaps also distribution issues. Apart from that, it is not entirely clear whether - like it or not - a negative short term or middle term relation between militarism and economic growth is to be ruled out entirely. Earlier research by Tausch (1993 - 2002) replicated some of the surprising findings by the German sociologist Erich Weede in this respect.

Other schools of thought, already referred to above – the pension reform model (Holzmann et al.; European Roundtable of Industrialists) have stressed recently the importance of pension reforms in a globally aging society as a determinant of growth and development. Aging societies and inadequate pension systems, and not culture, economic freedom or dependency alone, are to blame for the negative development perspectives in many countries. Without adequate pension reform, aging will be an increasing burden on the comparative growth and development perspectives of the aging richer nations.

Ever since the writings of Coleman (1965), also education should be mentioned among the determining variables of the development performance of a country. Education and human capital formation figure prominently in the "Human Development Reports" of the United

Nations Development Programme as variables, which are said to determine positively the development outcome. For the UNDP it has been self-evident over the last decade that gender empowerment and the re-direction of public expenditures away from defense will positively contribute to a positive social development outcome.

However, neo-liberal thought would caution against such premature conclusions. Public education expenditures are still public expenditures, and it is entirely conceivable that in the long run public education expenditures might negatively affect the development chances of a society, not because they are education expenditures, but because they are still public expenditures that create state indebtedness, increase the tax squeeze and crowd investment out. For such a theoretical understanding, University reform and University privatization would be important political steps to achieve a more viable development.

Developing the research design

The almost unlimited number of empirical studies on peripheral capitalism and development on a world level in the B-phase of the Kondratieff cycle from 1965 onwards go back, in a way, to the classic essay published by Johan Galtung in the *Journal of Peace Research* (Galtung, 1971). For Galtung, income inequality, and hence, relative poverty in the nations of the world system is linked to trade partner concentration of the peripheral country and a trade structure that relies on the exports of raw materials and the imports of finished products. Bornschier, Chase-Dunn, and their school later on reformulated the argument: not only income inequality, but also long term economic growth are being negatively determined by dependency from transnational capital, to be measured by a weighted share of transnational investment penetration per the economic and demographic size of a nation. Later essays extended the argument to other indicators of human well-being, the environment as well as democratic stability. Macroquantitative analyses modeled around the dependency/world system school generally have confirmed dependency arguments. According to these quantitative data analyses, there are powerful influences at work, which cause inequality and external imbalances in the periphery. Flagship essays and book publications of this school were written among others by Beer and Boswell; Birdsall; Bornschier; Bornschier and associates; Boswell; Boswell and associates; Bradshaw; Bradshaw and Huang; Bullock and Firebaugh; Chase - Dunn; Chase - Dunn and associates; Crenshaw; Delacroix and Ragin; Dixon; Dixon and Boswell; Evans and Timberlake; Fiala; Firebaugh; Juchler; Kentor; London; London and Robinson; London and Ross; London and Smith; London and Williams; Moaddel; Muller; Muller and Seligson; Nollert; Nollert and Fielder; Ragin and Bradshaw; Robinson and London; Rubinson; Russell; Tausch; Tausch and associates; Timberlake and Kantor; Timberlake and Williams; Trezzini and Bornschier; and Van Rossem.

There has been a tendency in more recent cross-national research to focus not only on such variables as economic growth, income inequality and a few other indicators of social well-being, but to interpret "well-being" more widely to include also democracy, the environment, gender inequality and human development. Research results by Alderson and Nielsen; Beer; Bullock and Firebaugh; Burns et al.; DeSoysa and Oneal; Dixon, Fain et al.; Firebaugh and Beck; Firebaugh; Hertz et al.; Kick et al.; Korzeniewicz and Moran; London and Williams;

Meyer; Shen and Williamson; Shin, Smith; Tausch; Ward; Wimberley; and Wimberley and Bello in general terms indicate that there is reason to believe that the march of global capitalism not only negatively affected the distribution of economic values in the world system, but also of democracy, human development, gender equality and the quality of the environment.

The present essay is well placed within that tradition, but qualifies these results in important respects. Countries as far apart as large parts of Africa and Asia, just as Poland from 1795 - 1918, did not constitute a national state during the important era of the Industrial Revolution. Their economies were geared to the needs of others, i.e. their colonizers. The structural heterogeneity between the different economic sectors on the one hand and the 'modern', export oriented sector, the medium sector and the 'traditional sector' in agriculture, industry and services, became the main reason for the unequal income distribution in the countries of the periphery. Colonial trade, foreign investment in the 19th Century, import substitution in the first half of the 20th Century, and the new international division of labor that we observe from the middle of the 1960s onwards did not really change the structures of inequality in the world system. While mass demand and agricultural structures (Elsenhans, 1983) were responsible for the transition from the tributary mode of production in Western Europe to capitalism from the Long 16th Century onwards, periphery capitalism was and is characterized by the following main tendencies (Amin, 1973 - 1997):

1. regression in both agriculture and small scale industry characterizes the period after the onslaught of foreign domination and colonialism
2. unequal international specialization of the periphery leads to the concentration of activities in export oriented agriculture and or mining. Some industrialization of the periphery is possible under the condition of low wages, which, together with rising productivity, determine that unequal exchange ($1/ERDI$) sets in (double factorial terms of trade < 1.0 ; see Raffer, 1987)
3. these structures determine in the long run a rapidly growing tertiary sector with hidden unemployment and the rising importance of rent in the overall social and economic system
4. the development blocks of peripheral capitalism (chronic current account balance deficits, re-exported profits of foreign investments, deficient business cycles of the periphery that provide important markets for the centers during world economic upswings)
5. structural imbalances in the political and social relationships, inter alia a strong 'compradore' element and the rising importance of state capitalism and an indebted state class

For this reason, our concept of dependence at least includes three dimensions:

- * unequal exchange ($1/ERDI$)
- * MNC penetration
- * the resource balance.

The analysis of development patterns in the 1990s and beyond is complicated by the fact that capitalism develops not smoothly, but with very strong and self-repeating ups and downs, called cycles. Our analysis starts from well-known empirical research results of Joshua Goldstein, Volker Bornschier, and Luigi Scandella on this issue (Tausch, 1997, 1998). Cyclical fluctuations have also a profound effect on cross-national comparisons of economic growth and societal development in the medium and long run. What could have been spectacular long-run growth, in the end might turn out to be just a short run cyclical spurt after a long recession.

Cycle time plays, as we already stated, an important role in our approach. Arrighi's thought is especially worthwhile mentioning here: that the logic of accumulation on a world scale shifts along time, and that we again witness during the 1980s and beyond a deregulated phase of world capitalism with a logic, characterized - in contrast to earlier regulatory cycles - by the dominance of financial capital. Arrighi further teaches us that even a century can be a 'short run' in the evolution of world capitalism. For Arrighi, there are signal crises of world capitalism (the usual Kondratieff depressions), and there are terminal crises of the world system, like the great crash of the early 1340s, which marked the beginning of the Genoese age, the 1560s, which marked the beginning of the Dutch era, the 1750s and 1760s, which marked the beginning of the British era, and the 1930s, which were the terminal crisis of British world capitalist dominance. Regulation can be successful, like after 1560, and 1930, and deregulation can be successful, like after 1340, 1760, and - most probably - the 1980s (compiled from Arrighi, 1995).

Tausch, 1998; and Tausch and Herrmann, 2002 reached the conclusion that stocks of achieved globalization - measured by the UNCTAD indicator transnational investment stocks per total GDP in 1985 - significantly and negatively affected 15 of the reported 19 development dimensions in 123 countries with fairly complete data during the period from 1965 to around 1993 - with the development dimensions ranging from economic growth to human development, gender empowerment, life expectancy, human and civil rights performance, economic equality etc.

A later and partial replication of these results came to the conclusion that in 134 countries under investigation with fairly complete data from 1960 to 1995 - including the world of former Communism - both the UNCTAD variable - stocks of MNC capital per total GDP - as well as a new indicator of unequal exchange (1/ERDI) negatively and significantly affected several development processes (Tausch and Herrmann, 2001).

Questions of measurement of the multivariate analysis

The choice of the 109 countries for the present analysis was determined by the availability of a complete data series for the independent variables (if not mentioned otherwise, UNDP data). The complete data set is freely available on the Internet at: *Controversies on pension reforms in Europe* at:

http://www.galileus.info/galileus/members/m_TAUSCH/publications/107882936307/109516040421/ and is partially documented as well in the appendix.

- * World Bank pension reform, according to Estelle and James
- * % population, aged >65y, 1998
- * % women in government, ministerial level
- * (I-S)/GDP (calculated from UNDP; investments minus savings per GDP)
- * the absence of economic freedom (Heritage Foundation and Wall Street Journal website for economic freedom, 2000. The indicator is ranked from 1.30 – Hong Kong, best country, to rank 161 – worst country, North Korea, indicator value 5.0). We could also call this indicator: economic interventions
- * EU-membership years by 2004 (i.e. in which year of membership the country now entered?)
- * Islamic conference membership (OIC website)
- * $\ln(\text{GDP PPP pc})^2$ (natural log GDP per capita in real purchasing power parities)
- * $\ln(\text{GDP PPP pc})$ (natural log GDP per capita in real purchasing power parities)
- * military expenditure as % of GDP
- * MNC PEN 1995 (UNCTAD)
- * public education expenditure per GDP
- * unequal exchange (1/ERDI)

The following dependent variables were used; with pair wise deletion of missing values each time determining the number of countries entering into the final 33 regression equations:

- * % immunization against measles (UNDP)
- * % immunization against TB (UNDP)
- * % infants with low birth-weight (UNDP)
- * % people not expected to survive age 60 (UNDP)
- * CO2 emissions per capita (UNDP)
- * divorce rate as % of marriages (UNDP)
- * economic growth 1990-2002 (UNDP)
- * economic growth, 1975-98 (UNDP)
- * ESI-Index (Yale/Columbia project on environmental sustainability)
- * Factor Social Development (Tausch, 2003, based on 35 UNDP variables)
- * female economic activity rate as % of male economic activity rate (UNDP)
- * female life expectancy (UNDP)
- * female life expectancy in % of male life expectancy (based on UNDP)
- * female suicide rate in % of male suicide rate (based on UNDP)
- * female suicide rate per 100.000 inhabitants (UNDP)
- * female unpaid family workers as % of all unpaid family workers (UNDP)
- * GDP output per kg energy use (UNDP)
- * GNP per capita annual growth rate, 1990-98 (UNDP)
- * HIV rate (UNDP)
- * homicide rate (UNDP)
- * human development index (UNDP)
- * infant mortality rate (UNDP)
- * injuries and deaths from road accidents per 100.000 inhabitants and year (UNDP)
- * juvenile convictions as % of all convictions (UNDP)
- * life expectancy, 1995-2000 (UNDP)

- * male life expectancy (UNDP)
- * male suicide rate per 100.000 inhabitants (UNDP)
- * maternal mortality ratio (UNDP)
- * Political rights violations (Freedom House)
- * rapes per 100.000 women aged >15 y. (UNDP)
- * share of income/consumption richest 20% to poorest 20% (UNDP)
- * TB cases per 100.000 inhabitants (UNDP)
- * teen-age mothers as % of all mothers (UNDP)

The following countries featured in the analysis: Albania; Algeria; Argentina; Armenia; Australia; Austria; Azerbaijan; Bahrain; Bangladesh; Belarus; Belgium; Belize; Bolivia; Botswana; Brazil; Bulgaria; Burkina Faso; Burundi; Cambodia; Chad; Chile; China; Colombia; Costa Rica; Côte d'Ivoire; Croatia; Cyprus; Czech Republic; Denmark; Egypt; El Salvador; Estonia; Ethiopia; Fiji; Finland; France; Gabon; Gambia; Georgia; Germany; Ghana; Greece; Guatemala; Guyana; Honduras; Hungary; India; Indonesia; Iran, Islamic Rep. of; Ireland; Israel; Italy; Japan; Jordan; Kazakhstan; Kenya; Kyrgyzstan; Lao People's Dem. Rep.; Latvia; Lebanon; Lesotho; Lithuania; Luxembourg; Madagascar; Malawi; Malaysia; Mali; Malta; Mauritania; Mexico; Moldova, Rep. of; Mongolia; Namibia; Nepal; Netherlands; New Zealand; Nicaragua; Nigeria; Norway; Pakistan; Panama; Philippines; Poland; Portugal; Romania; Russian Federation; Saudi Arabia; Senegal; Singapore; Slovakia; Slovenia; South Africa; Spain; Sri Lanka; Sweden; Switzerland; Syrian Arab Republic; Tajikistan; Thailand; Tunisia; Turkey; Uganda; United Kingdom; United States; Uzbekistan; Venezuela; Yemen; Zambia; Zimbabwe

Our presentation of the variables used in the analysis will be kept to a minimum. Among the dependent variables, we just mention MNC penetration, unequal exchange (1/ERDI) and the resource balance as the three "master variables" of dependency. Unequal exchange is strongest in the periphery, and weakest in the centers, with the semi-periphery showing medium levels of exposure to unequal exchange. Foreign saving, for its turn, is strongest in many parts of Latin America, Southern Africa, in the "new Europe" and in China and in several countries of Southeast Asia. In general terms, we observe today high levels of MNC penetration in the "dominion economies" like Australia and Canada, in Western Europe, in some parts of Eastern Europe, in Central Asia, other parts of the former USSR, in many parts of Latin America, Southern and Western Africa, in Egypt, in Tunisia, and in China and Southeast Asia.

During the 1990s, penetration by transnational capital dramatically increased in many parts of Europe (especially in what was described by Donald Rumsfeld, US Secretary of Defense, recently as "the new Europe"), in eastern Latin America, in Southern Africa, in Central Asia and in South and Southeast Asia. However, there was a dramatic decrease of MNC penetration in most countries of the Arab world during the second half of the 1990s. Among the dependent variables perhaps only the environmental stability index might be not so well known in the macro-quantitative research community. The ESI Index is a measure of the overall progress towards environmental sustainability and was developed for 142 countries. ESI scores are based upon 20 core indicators, each of which combines two to eight variables

for a total of 68 underlying variables. It is the first time in the research literature that a single yardstick of sustainable development has been developed.

For the multivariate analysis, we will group our dependent variables *inter alia* into the following conceptual dimensions of development:

1 indicator political democracy

- * Political rights violations (Freedom House, 2000)

3 indicators environmental quality

- * CO2 emissions per capita
- * ESI-Index (Yale/Columbia environment sustainability index project website)
- * GDP output per kg energy use

3 indicators of growth

- * economic growth 1990-2002 (UNDP)
- * economic growth, 1975-98 (UNDP)
- * GNP per capita annual growth rate, 1990-98 (UNDP)

2 indicators of social inclusion

- * juvenile convictions as % of all convictions (UNDP)
- * share of income/consumption richest 20% to poorest 20% (UNDP)

8 indicators of gender justice

- * divorce rate as % of marriages (UNDP)
- * female economic activity rate as % of male economic activity rate (UNDP)
- * female life expectancy in % of male life expectancy (based on UNDP)
- * female suicide rate in % of male suicide rate (based on UNDP)
- * female suicide rate in % of male suicide rate (based on UNDP)
- * female unpaid family workers as % of all unpaid family workers (UNDP)
- * rapes per 100.000 women aged >15 y. (UNDP)
- * teen-age mothers as % of all mothers (UNDP)

16 indicators of human development

- * % immunization against measles (UNDP)
- * % immunization against TB (UNDP)
- * % infants with low birth-weight (UNDP)
- * % people not expected to survive age 60 (UNDP)
- * female life expectancy (UNDP)

- * Factor Social Development (Tausch, 2003, based on 35 UNDP variables)
- * HIV rate (UNDP)
- * homicide rate (UNDP)
- * human development index (UNDP)
- * infant mortality rate (UNDP)
- * injuries and deaths from road accidents per 100.000 inhabitants and year (UNDP)
- * life expectancy, 1995-2000 (UNDP)
- * male life expectancy (UNDP)
- * male suicide rate per 100.000 inhabitants (UNDP)
- * maternal mortality ratio (UNDP)
- * TB cases per 100.000 inhabitants (UNDP)

These variables are explained by the following predictors:

3 indicators of dependency

- * (I-S)/GDP (calculated from UNDP) (resource balance)
- * MNC PEN 1995 (UNCTAD)
- * unequal exchange (1/ERDI)

2 variables measuring the adherence to the advice by international financial institutions

- * the absence of economic freedom (Heritage Foundation and Wall Street Journal website for economic freedom, 2000)
- * World Bank Pension reform (Estelle and James, 1999)

2 variables measuring world political or world cultural identities

- * EU-membership
- * Islamic conference membership (OIC website)

1 variable measuring aging society

- * % population, aged >65y, 1998

1 variable measuring the political influence of feminism

- * % women in government, ministerial level

1 variable measuring the weight of militarism

- * military expenditure as % of GDP

1 variable measuring the public education effort

- * public education expenditure per GDP

2 control variables for the development level, interacting

- * $\ln(\text{GDP PPP pc})$
- * $\ln(\text{GDP PPP pc})^2$

We have to start here from the assumption that the basic tools of multivariate macro-quantitative analysis in political science and sociology are known to the audience of this paper

(for further literature on the subject, see Achen; Clauss and Ebner; Huang; Jackman; Kriz; Krzysztofiak. and Luszniwicz; Lewis - Beck; Microsoft Excel; Opp and Schmidt).

A sophisticated re-analysis of the tendencies of world development in the 1990s should start from the assumption that the development level has a decisive, non-linear trade-off with subsequent development performance: poor countries increase rapidly their average life expectancy or economic growth and they quickly reduce their income inequality etc.

Social scientists interpreted this effect mainly in view of an acceleration of economic growth in middle-income countries vis-à-vis the poor countries and in view of the still widening gap between the poorest periphery nations ('have-nots') and the 'haves' among the former Second and Third World (Tausch/Herrmann, 2002):

(Equation 1) development performance = $a_1 + b_1 * \ln(\text{PCI}_{\text{tn}}) - b_2 * (\ln(\text{PCI}_{\text{tn}}))^2$

The same function is also applied to income inequality and the rest of our 33 indicators, following a famous essay published by S. Kuznets in 1955. Growth and development accelerate with redistribution, and then stagnate. In general terms, we explain development performance by the following standard multiple cross-national development research equation:

(Equation 2) development performance 1990 - end 1990s = $a_1 + b_1 * \text{first part curvilinear function of development level} + b_2 * \text{second part curvilinear function of development level} + b_3 * \text{transnational investment per GDP (UNCTAD) mid 1990s} + b_4 * \text{unequal exchange (1/ERDI)} + b_5 * \text{foreign saving} + b_6 * \text{military expenditures per GDP} + b_7 * \text{aging} + b_8 * \text{public education expenditures per GDP} + b_9 * \text{membership in the Islamic Conference} + b_{10} * \text{European Union membership years} + b_{11} * \text{the absence of economic freedom} + b_{12} * \text{World Bank pension reform dummy}$

In the following, we will present our results about the effects of globalization in a multi-variate perspective.

The final results for 109 countries

In general terms, several but not all aspects of the presented theories are confirmed, while other central assumptions of both the "Washington Consensus" and of its dependency theory counterpart are rejected. Also, theories about aging; feminist theories; human resource theories; military Keynesian theories/peace theories (i.e. theories maintaining that militarism has a very bad effect on long-run development); globalization critique and international economic integration theories have to tally with both positive and negative effects of their key indicators on different measurements of social, environmental and economic welfare, indicating that the time of the "quick fixes" has definitely gone and that contemporary development realities are very complex indeed. It should be noted that in this and in the following presentations, we already considered duly that "good effects" are "good effects" and that "bad effects" are "bad effects" when presenting our results; i.e. a development strategy

that increases, say, under 60 mortality rates, is a bad strategy and thus has negative effects. All results are documented in the Appendix.

Discussion of the results so far

The influence of pension reforms on economic growth is slightly negative on the global level due to the fact that many of these reform countries still suffer from the transformation crisis from state socialism to capitalism. We can show in the appendix that this association does no longer hold, when we introduce a sub-sample of non-transition countries or when we include a dummy „transition country“ into the equations.

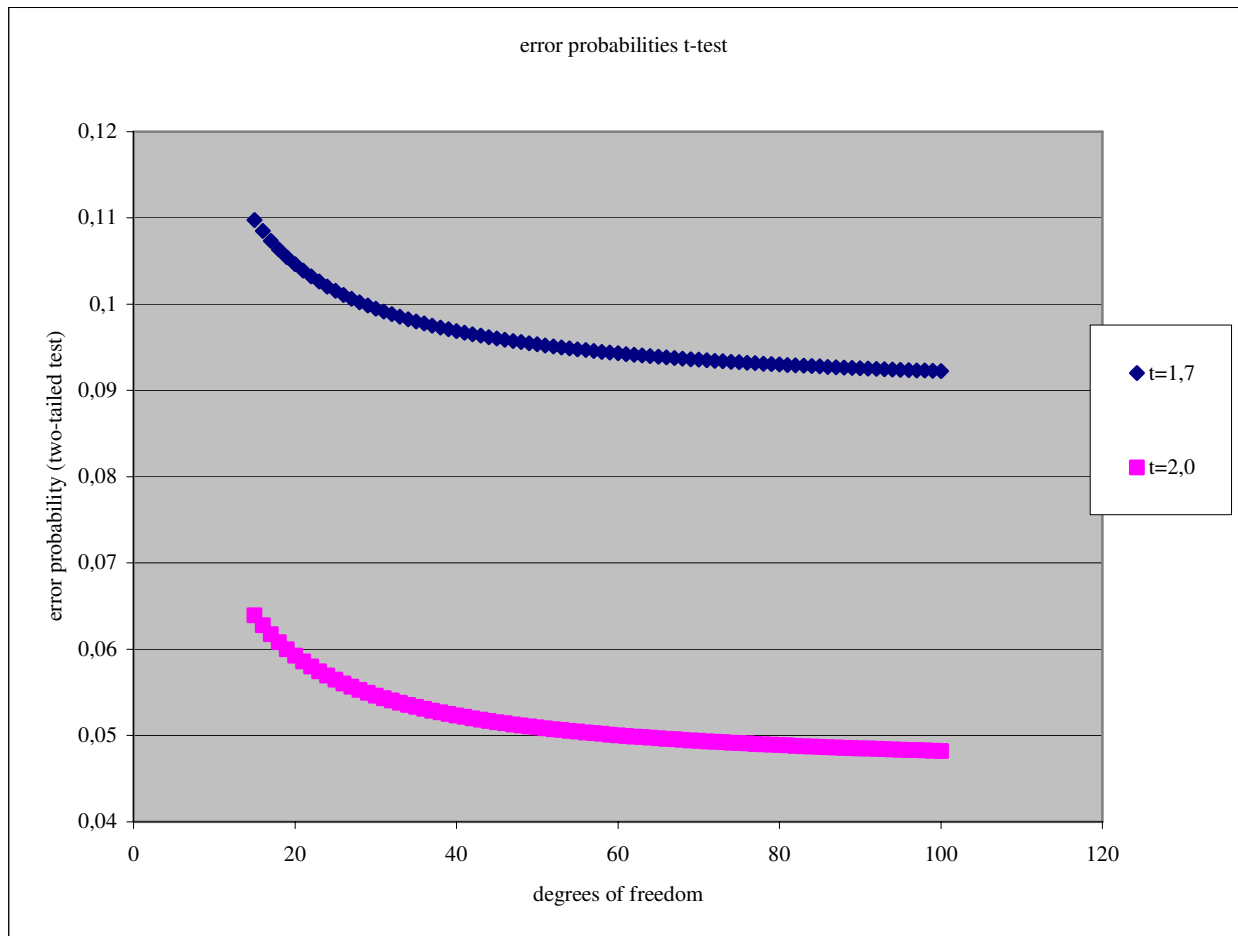
Considering the joint effects of our 33 indicators we arrive at the approximate following picture: The variables

- % immunization against measles
- % immunization against TB
- economic growth 1990-2002
- economic growth, 1975-98
- energy efficiency (GDP output per kg energy use)
- ESI-Index of environmental sustainability
- Factor Social Development, based on 35 UNDP indicators
- female economic activity rate as % of male economic activity rate
- female life expectancy
- female life expectancy in % of male life expectancy
- freedom from a youth behind prison bars
- freedom from broken marriages
- freedom from CO2 emissions per capita
- freedom from death at an early infant age
- freedom from death before age 60
- freedom from direct sexual violence against women
- freedom from female unpaid work
- freedom from HIV
- freedom from inequality
- freedom from injuries and deaths from road accidents per 100.000 inhabitants and year
- freedom from male suicide
- freedom from malnourished children
- freedom from maternal mortality
- freedom from murder
- freedom from political repression
- freedom from TB
- freedom from teen-age motherhood
- freedom from female suicide
- freedom from the feminization of suicide
- GNP per capita annual growth rate, 1990-98
- human development index

life expectancy, 1995-2000
male life expectancy

are well explained in our models. It is true that the ascending countries of East Asia, whose investment is often much higher than their savings rate, are at the winning side in the global social equation. It is also true that unequal exchange (1/ERDI) is still an important phenomenon, significantly explaining many processes of development. However, the privatization of public education, especially at the Third level, the developmental negative consequences of female distribution coalitions (Mancur Olson, Arno Tausch) as well as the imperative of pension reform has been up to now neglected in cross-national development research. Interestingly enough, traditional IMF variables like „*economic freedom*“ are not as relevant as pension reform in explaining economic or social success in the world system. What the implications of this are for Bank and Fund policies must be left open. At any rate it has been shown, how powerfully pension reforms influence social performance today. Our investigations show that roughly speaking, the quantitative debate should duly consider these variables in future (1 symbolizes an effect, where the regression coefficient is 1.70 higher than the standard error of the estimate; -1 symbolizes an effect, where the regression coefficient is 1.70 higher than the standard error of the estimate and the sign of the coefficient is negative; 0 is an effect, where the coefficients are less than 1.70 bigger than the standard error of the estimate and thus fail the two-tailed t-Test for 30 degrees of freedom or less at the 10 % error probability level⁷). We add here that the following graph holds:

⁷ These calculations were performed with the T-VERT and F-VERT routines in the EXCEL program.



Ideally, an indicator could achieve 33 significant results and the sum + 33, while the rejection of a theory could result in a sum of – 33 highly significant negative influences on the selected processes of development.

Table 4: Summary of quantitative results for 33 indicators of development and levels of significance of the main equations⁸

⁸

F-value	df.	explained variable	significance level of the entire equation (error probability, two-tailed test)
73,0602	85	% immunization against measles	0,000

% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	economic intervention by government	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	influence by ... on
0	-1	1	0	0	0	0	0	0	0	0	0	0	% immunization against measles
0	-1	1	0	0	0	0	-1	0	0	0	-1	0	% immunization against TB

44,1486	95	% immunization against TB	0,000
40,3016	95	% infants with low birth-weight	0,000
21,2386	95	% people not expected to survive age 60	0,000
20,3374	95	CO2 emissions per capita	0,000
18,1346	87	divorce rate as % of marriages	0,000
16,2618	95	economic growth, 1975-98	0,000
14,4705	95	ESI-Index	0,000
14,3003	95	Factor Social Development	0,000
15,0673	77	female economic activity rate as % of male economic activity rate	0,000
13,753	81	female life expectancy	0,000
8,4324	72	female life expectancy in % of male life expectancy	0,000
7,4752	95	female suicide rate in % of male suicide rate	0,000
7,8023	82	female suicide rate per 100.000 inhabitants	0,000
8,7775	53	female unpaid family workers as % of all unpaid family workers	0,000
6,5418	95	GDP output per kg energy use	0,000
4,4831	93	GNP per capita annual growth rate, 1990-98	0,000
4,4019	95	HIV rate	0,000
4,3486	95	homicide rate	0,000
4,7284	30	human development index	0,000
3,1298	95	infant mortality rate	0,001
2,9231	91	injuries and deaths from road accidents per 100.000 inhabitants and year	0,001
2,8204	78	juvenile convictions as % of all convictions	0,002
2,5256	72	life expectancy, 1995-2000	0,007
2,9009	25	male life expectancy	0,011
2,4211	49	male suicide rate per 100.000 inhabitants	0,013
2,2323	49	maternal mortality ratio	0,022
1,8968	49	Political rights violations	0,054
1,7004	28	rapes per 100.000 women aged >15 y.	0,116
1,1467	31	share of income/consumption richest 20% to poorest 20%	0,361
0,9522	18	TB cases per 100.000 inhabitants	0,526
0,6595	36	teen-age mothers as % of all mothers	0,787

0	0	0	0	0	0	-1	0	0	0	0	1	0	economic growth 1990-2002
0	0	0	-1	0	0	-1	1	0	0	0	0	-1	economic growth, 1975-98
0	1	-1	0	0	-1	0	-1	-1	0	1	0	0	energy efficiency (GDP output per kg energy use)
0	0	0	-1	-1	0	1	0	-1	0	0	1	0	ESI-Index
0	-1	1	0	0	0	0	0	0	0	0	0	1	Factor Social Development
0	1	-1	0	-1	1	1	0	-1	0	0	1	1	female economic activity rate as % of male economic activity rate
0	-1	1	0	0	0	-1	0	0	0	1	0	1	female life expectancy
0	-1	1	0	0	0	0	0	0	0	0	0	1	female life expectancy in % of male life expectancy
0	0	0	0	0	0	0	0	0	0	0	0	-1	freedom from a youth behind prison bars
0	0	0	0	0	0	-1	0	0	0	0	0	0	freedom from broken marriages
0	-1	1	0	1	-1	0	0	-1	0	1	0	0	freedom from CO2 emissions per capita
0	-1	1	0	0	0	0	0	0	0	0	0	1	freedom from death at an early infant age
0	-1	1	0	0	0	-1	0	0	0	0	0	1	freedom from death before age 60
0	0	0	0	0	0	0	0	0	0	0	0	0	freedom from direct sexual violence against women
-1	-1	1	0	0	-1	0	0	-1	0	1	1	-1	freedom from female unpaid work
0	0	0	1	0	0	-1	0	0	0	0	0	1	freedom from HIV
0	1	-1	1	0	1	0	0	1	0	-1	0	1	freedom from inequality
0	-1	1	0	0	0	0	0	0	0	0	1	0	freedom from injuries and deaths from road accidents per 100.000 inhabitants and year
0	0	0	0	0	0	0	0	0	0	1	0	-1	freedom from male suicide
0	0	0	0	0	0	0	0	0	0	0	0	0	freedom from malnourished children
0	-1	1	0	0	0	0	0	0	0	1	0	0	freedom from maternal mortality
0	0	0	1	0	0	0	0	0	0	0	0	0	freedom from murder
0	0	0	-1	0	0	0	-1	-1	-1	1	0	0	freedom from political repression
0	0	0	1	0	0	-1	-1	0	0	0	0	0	freedom from TB
0	1	-1	1	0	0	1	1	1	0	-1	0	1	freedom from teen-age motherhood
0	0	0	0	0	0	0	0	0	0	1	0	-1	freedom from the female suicide
0	-1	1	0	0	0	1	0	0	0	1	0	0	freedom from the feminization of suicide: female suicide rate in % of male suicide rate
0	0	0	0	0	0	0	0	0	0	0	0	-1	GNP per capita annual growth rate, 1990-98
0	-1	1	-1	0	0	0	0	0	0	0	0	1	human development index
0	-1	1	0	0	0	-1	0	0	0	1	0	1	life expectancy, 1995-2000
0	-1	1	0	0	0	-1	0	0	0	0	0	0	male life expectancy
-1	-11	11	1	-1	-1	-5	-2	-4	-1	8	4	5	Sum

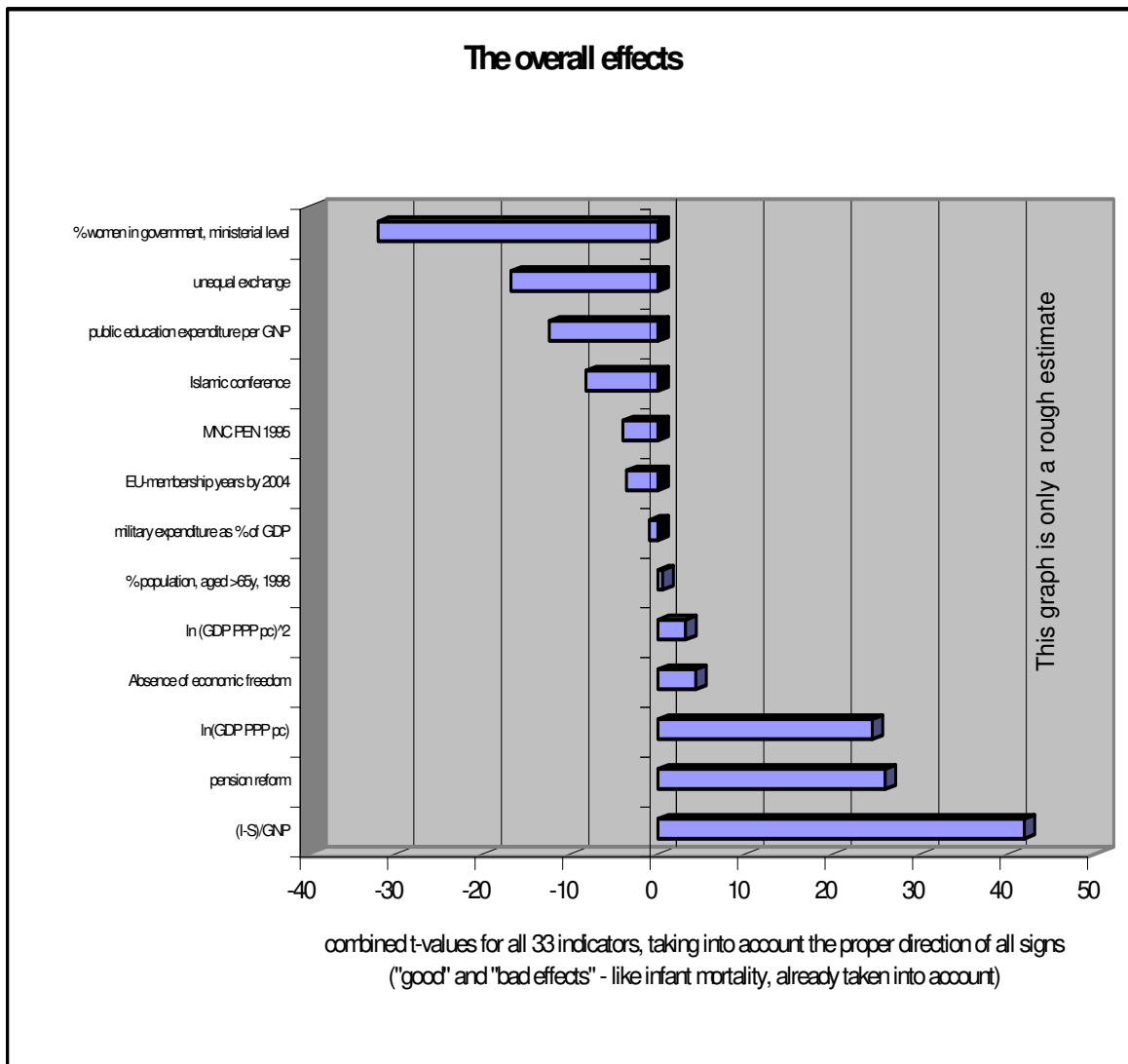
We can also say that foreign savings and pension reforms are among the most highly influential positive determinants of development today, while culturalist theories and dependency theories fail to achieve the levels of significance we had originally expected. European Union membership years are a rather negative determinant of the processes of development, and the reliance of many countries on publicly financed systems of education also has to be reconsidered. Political feminism is the main loser in the 1990s and the early years of the 21st Century, indicating again those political distribution coalitions are likely to lose today and tomorrow.

Table 5: Summary of the significant effects and directions of the results (error probability, two-tailed test, below 10%) of the independent variables on 33 indicators of development (maximum + 33, minimum – 33).

(I-S)/GNP	11
ln(GDP PPP pc)	8
pension reform	5
ln (GDP PPP pc)^2	4
economic intervention by government (absence of economic freedom)	1
% population, aged >65y, 1998	-1
Islamic conference	-1
military expenditure as % of GDP	-1
MNC PEN 1995	-1
unequal exchange	-2
EU-membership years by 2004	-4
public education expenditure per GNP	-5
% women in government, ministerial level	-11

Graph 4 now summarizes all the combined effects in **a very rough and crude, but nevertheless illustrative manner**

Graph 4: estimates about the total effects of the explanatory variables on the 33 indicators of economic growth, and human, social and ecological well-being



The results thus far reported already clearly indicate that world systems studies would be well advised to take the processes of pension reform very seriously. Significant positive results for the key basic human needs indicators:

- absence of high share of income/consumption richest 20% to poorest 20%
- female life expectancy in % of male life expectancy
- female economic activity rate as % of male economic activity rate
- Factor Social Development
- human development index
- female life expectancy
- absence of teen-age mothers as % of all mothers
- absence of HIV rate
- absence of infant mortality rate

life expectancy, 1995-2000
 absence of % people not expected to survive age 60

suggest that World Bank pension reforms, contrary to the negative picture presented by some globalization critics in the literature, dynamize the societies of the countries that opted for reform.

Dynamic aspects

Our investigations, all documented in the appendix, also clearly show that World Bank pension reforms are associated in a positive way with **the rates of change** of a country's **performance to the better**. The time-series correlations for each country in the world system from 1980 onwards with

economic growth (World Bank data series)
 unemployment (ILO data series)
 economic inequality (University of Texas Inequality Project)

are neatly explained by our explanatory variables; the direction of the influence of pension reform on the three dependent variables each time indicate that pension reform is at least compatible with economic growth, full employment and the redistribution of incomes. High military expenditures and economic interventions contribute towards a slow-down of economic growth, while growth perspectives for the EU region and other rich OECD democracies are to be viewed optimistically (inverted "Matthews effect" or "Kuznets curve of economic growth"). Public education expenditure contributes towards a lessening of the tendencies towards inequality, and unequal exchange is the main reason for growing unemployment.

The results (t-values above 1.7 are printed in bold letters) show the following tendencies:

tendency	World Bank pension reform	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GDP	Absence of economic freedom	military expenditure as % of GDP	globalization (time series trend)	public education expenditure per GDP	unequal exchange	EU-membership	Islamic Conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	Constant
T-test and direction of the influence tendency towards economic growth	0,8496	-0,863	-0,063	1,7581	-1,991	-1,993	1,2412	-0,912	-0,078	2,4861	0,1004	-1,879	1,8975	1,171
T-test and direction of the influence tendency towards inequality	-0,274	0,2168	0,6626	-0,053	-1,633	0,367	0,5075	-1,901	1,3362	0,7455	0,8534	0,528	0,984	-0,169
T-test and direction of the influence tendency towards unemployment	-0,191	0,316	1,623	-0,908	-0,75	-0,799	0,617	0,2083	2,1201	0,6632	0,5694	0,0769	-0,418	-0,557

Aspects of the positive influence of pension reform on the convergence of incomes and employment in Europe's regions

The same positive effects are also at work in explaining economic growth, unemployment and changes of unemployment over time in Europe's over 300 different regions. As was documented in the appendix and in other published work, Robert Holzmann is right in establishing a parallel between pension reform and economic convergence and mobility in Europe under European Monetary Union (Tausch, 2004: "*Soziale und regionale Ungleichgewichte*"). The European regions, whose countries realized a three-pillar pension model according to the World Bank prescriptions, developed more rapidly and had – *ceteris paribus* – a better employment record than the non-reformers. Now this is precisely a positive corroboration for the world-system argument, developed by Laxer and Stilwell in favor of pension funds – they provide for funds that are able to stimulate regional growth. Persistent non-reform, as the German example especially dramatically shows, can lead to a *circulus viciosus* of stagnation and unemployment under the conditions of globalization. British, Danish, Dutch and Swedish regions had it much easier, because pension reforms dynamized the capital markets and funds for regional convergence and investment were well available on the market.

The encouraging results are:

Table 6: The effects of pension reforms on Europe's regions

	t-values and the direction of the influence on economic growth in the regions of the EU 27
Pension reform in the country	3,98
Population	-2,62
Population density (inh./km ²), 2001	0,53
% of employment in agriculture	-6,5
% of employment in industry	4,14
average income 1999-2000-2001, EU15 = 100	-3,35
% of the population 65+	-0,13
% of the adult population with low education only	-3,86
% of the adult population with medium education	-0,25
Communist government until 1989	2,32
Constant	5,45

	t-values and the direction of the influence on the stock of unemployment in % of the workforce, 2001 in the EU 15
Pension reform in the country	-3,051
Population density (inh./km ²), 2001	-0,666
average income 1999-2000-2001, EU15 = 100	0,469
% of the adult population with low education only	0,399
% of the adult population with medium education	-5,27
per cent of the population age 65 +	-6,542
% employment in agriculture	-6,627
% employment in industry	3,095
EPO patent applications per million inh., average 1999-2000-2001	-7,18
Constant	8,487

	t-values and the direction of the influence on the growth of unemployment in the EU 15 regions, 1992 – 2001
pension reform in the country	-6,331
Population density (inh./km ²), 2001	2,066
average income 1999-2000-2001, EU15 = 100	-1,503
% of the adult population with low education only	1,484
% of the adult population with medium education	0,774
per cent of the population age 65 +	0,683
% employment in agriculture	-0,49
% employment in industry	-3,665
EPO patent applications per million inh., average 1999-2000-2001	3,112
unemployment rate 1992	-7,972
Constant	2,887

In addition, there is now some evidence available that seems to suggest that pension funds have a very positive effect on the employment situation. The correlations of the ILO time series „unemployment“ over time from 1980 to 2002 in Europe are:

Table 7: Pension reforms and employment performance over time **since 1980** in the countries of the European Union. Correlations with unemployment over time

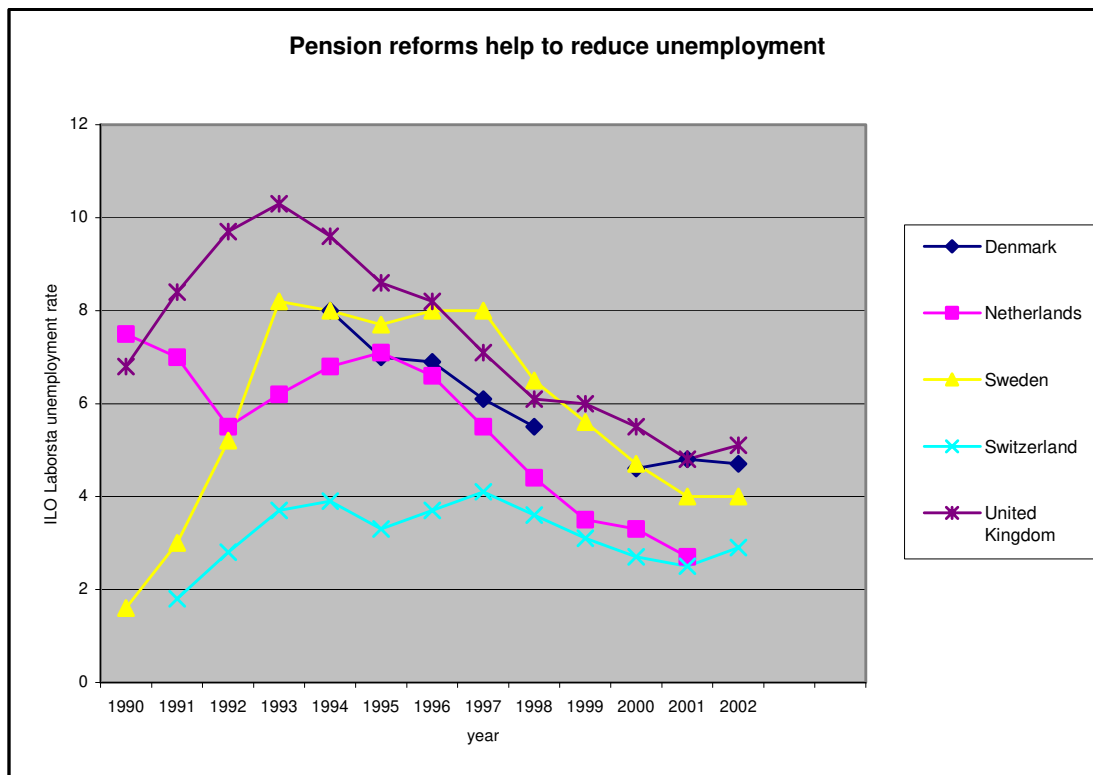
<i>Estonia</i>	0,964
Greece	0,891
Czech Republic	0,883
Luxembourg	0,854
Slovakia	0,774
Finland	0,669
Sweden	0,648
Italy	0,489
Poland	0,409
Austria	0,358
Germany	0,075
New Zealand	0,067
Spain	0,060
France	0,012
<i>Lithuania</i>	-0,195
Portugal	-0,690

United Kingdom	-0,694
Belgium	-0,708
<i>Latvia</i>	<i>-0,783</i>
Slovenia	-0,829
Ireland	-0,851
Netherlands	-0,874
Hungary	-0,926
Denmark	-0,971
Cyprus	-0,999

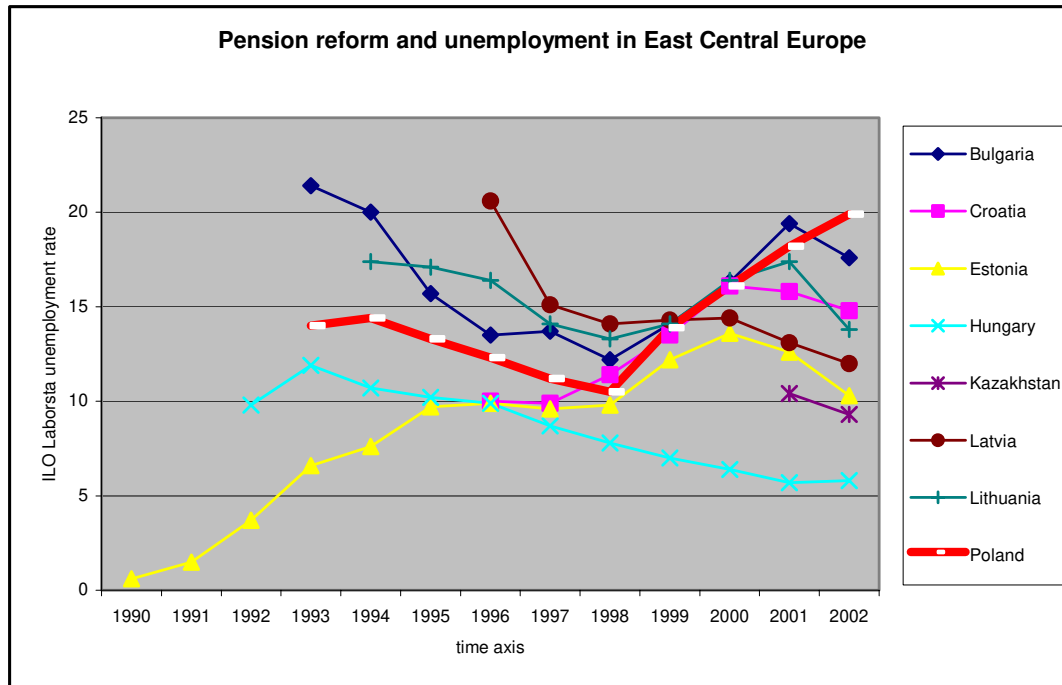
Note: Countries with a World Bank reform of their pension system in place by 1999/2000 are printed in **bold letters**, countries with a reform put in place between 2000 and 2004 are printed *indented bold letters*. See also Holzmann et al., 2004

The only real contradiction to our hypothesis, as the time series for the 1990s suggest, is Poland.

Graph 5: Pension reform and unemployment in 5 Western European democracies since 1990



Graph 6: pension reform and unemployment in Eastern Europe



It can be shown furthermore with the data from „*Global Development Network Growth Database*“ (William Easterly and Mirvat Sewadeh, World Bank⁹) and *Laborsta* (ILO)¹⁰ that pension reform countries also outside the European Union tended to arrest the otherwise so fatal rise in unemployment rates, among them

Bolivia
Chile
EL Salvador
Mexico

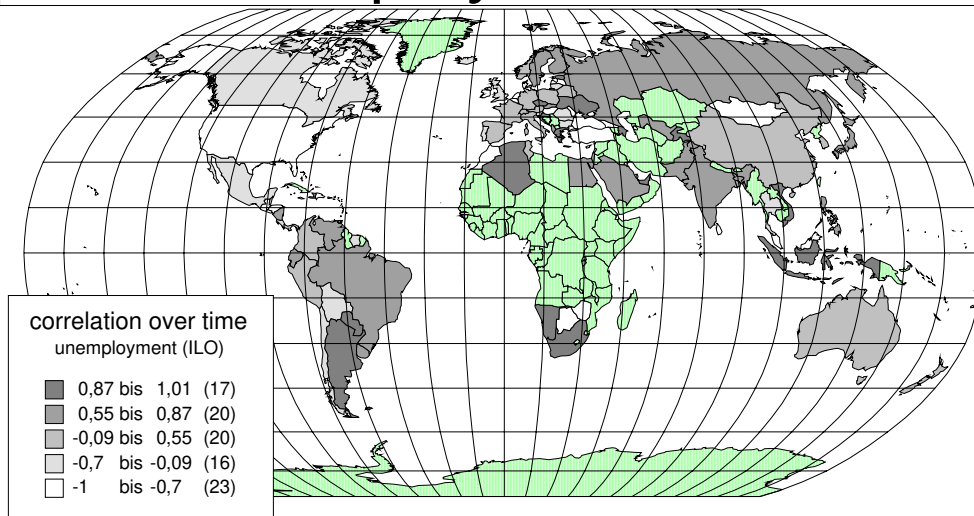
The increases of unemployment starting from 1980 are distributed in the world system as follows and show that in the world system unemployment is often increasing. As we have shown, some pension reform states, like Bolivia; Chile; Denmark; El Salvador; Hungary; Hungary; Latvia; Lithuania; Mexico; Netherlands; and the United Kingdom are exceptions from this trend during the 1990s:

Map 2: unemployment trends in the world system (static and dynamic)

⁹ <http://www.worldbank.org/research/growth/GDNdata.htm>

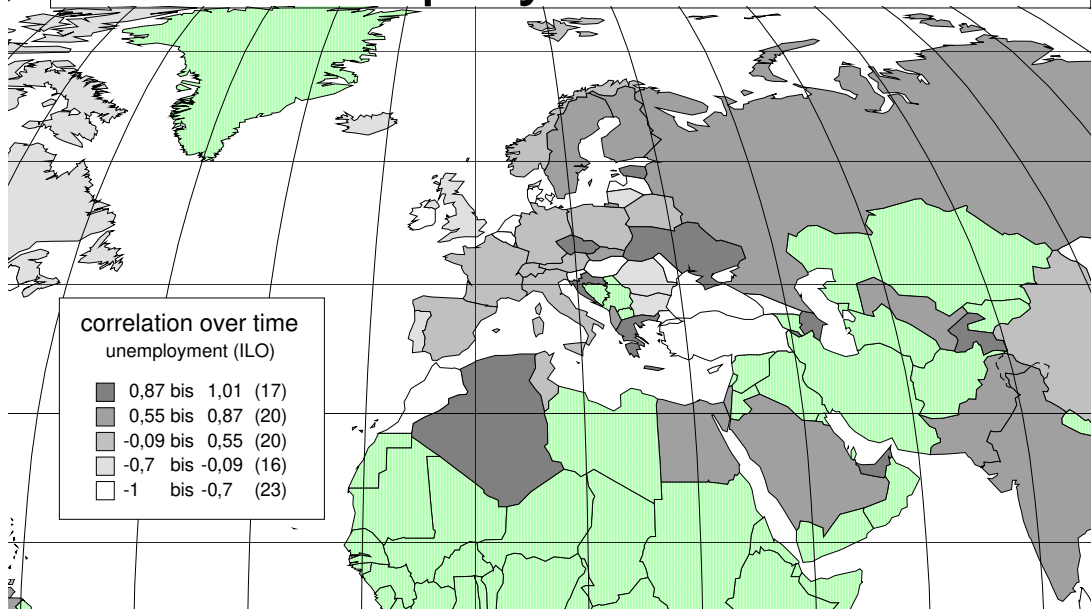
¹⁰ <http://laborsta.ilo.org/>

DYN unemployment 1980-2001



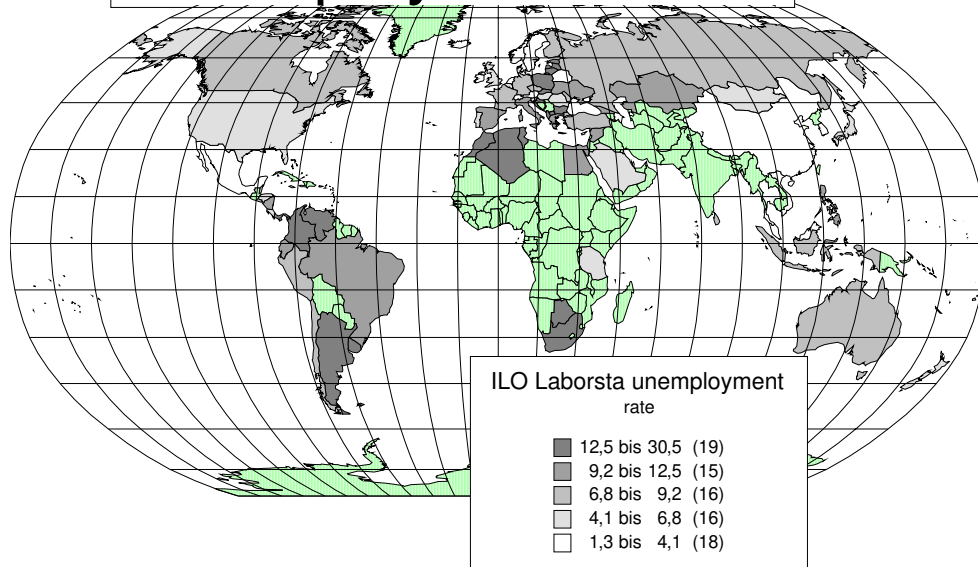
No data for wide parts of Africa and west Asia. Own compositions from Laborsta (ILO)

DYN unemployment 1980-2001



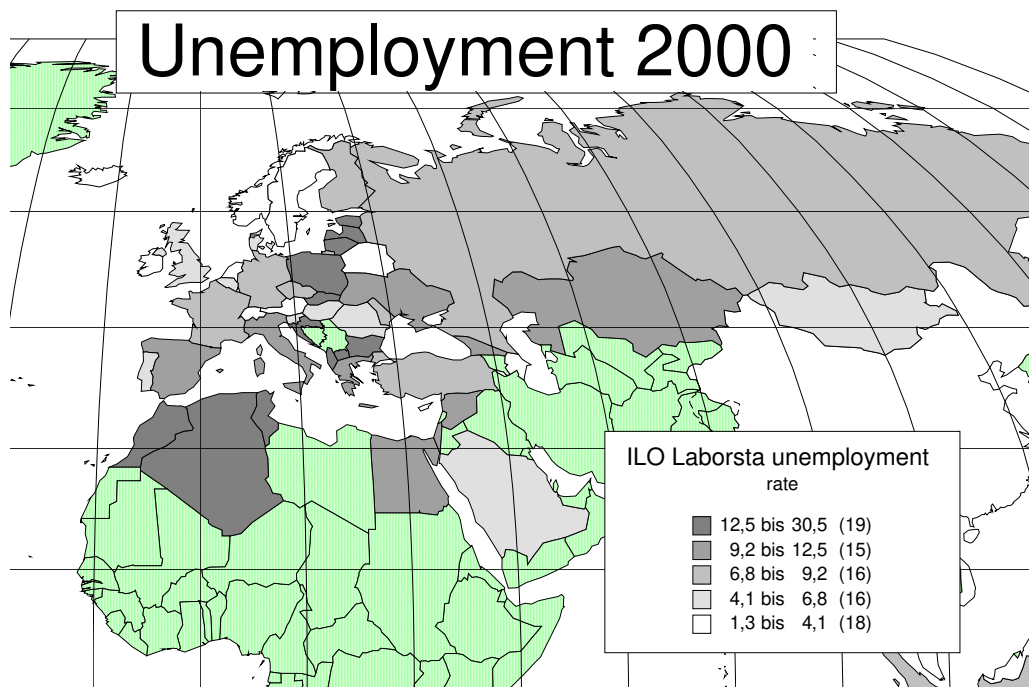
see note above

Unemployment 2000



see note above

Unemployment 2000



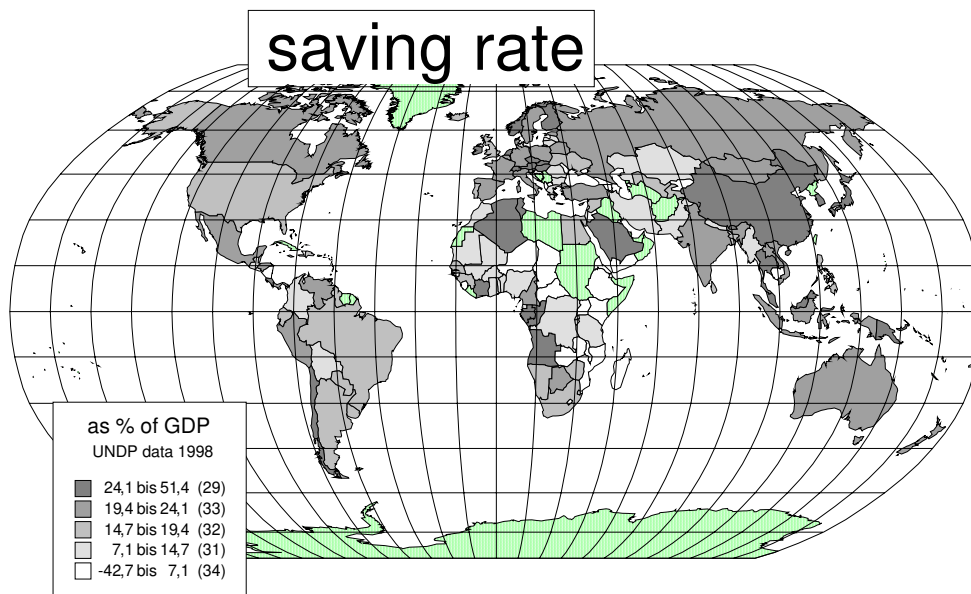
see note above

A dramatic argument in favor of reform can be also found in an analysis of the time series correlation of economic growth over time since 1980 in Europe on the basis of the Global Development Network Growth Data base, referred to above. The worst performances are to be found among the non-reformers France, Greece, Italy, Spain, and Belgium (Tausch, 2004, “*Soziale und Ungleichgewichte*”).

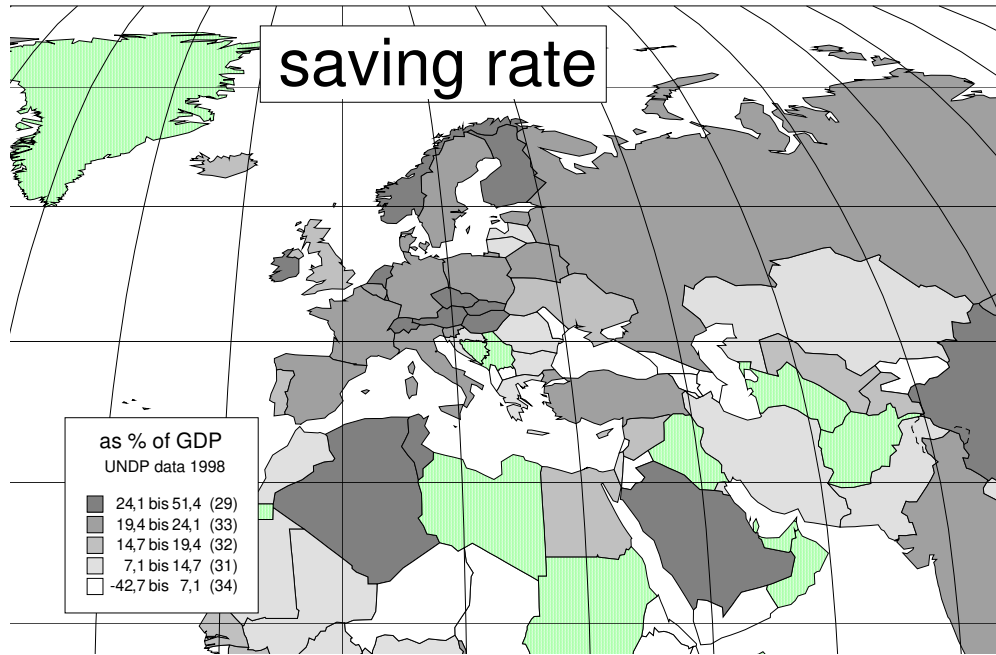
A final discussion on similarities and dissimilarities between Modigliani’s approach and world system theory

In the post-WWII-world in which Modigliani wrote his path-breaking essays on the life cycle, savings and the wealth of nations, the division between the centers, the peripheries and the semi-peripheries was relatively stable. The world system approach, pioneered today, above all by Giovanni Arrighi and Andre Gunder Frank, however teaches us that the centers of gravity in the world economy are dramatically shifting towards the Asia-Pacific region, and that the days of “Eurocentrism” are outnumbered:

Map 3: the political economic geography of saving rates today



Note: missing values for Greenland, Antarctica, and several countries in the Balkan region, Africa and West Asia



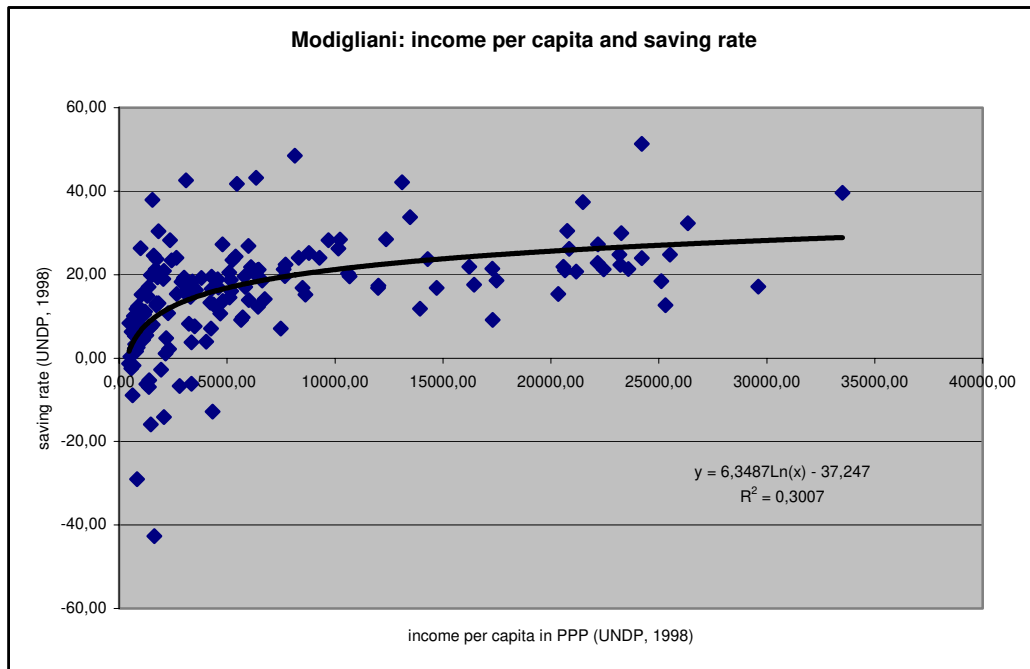
Note: missing values for Greenland, Antarctica, and several countries in the Balkan region, Africa and West Asia

Modigliani's central hypotheses on savings are from the standpoint of world system theory:

- 1) saving rates are independent of per capita incomes
- 2) economic growth rates determine saving rates

Both hypotheses do not fare too well under the scrutiny of data analysis for the late 20th and early 21st Century. Savings still ARE clearly a function of per capita incomes and the position of a country in the world system, but the geographical map of world savings dramatically changes. The following graph shows that cross-national variations in per capita income explain 30 % of saving:

Graph 7: per capita income and the saving rate



The correlations of the savings process indicate that it cannot be separated from the today so dramatically changing center – periphery structure that characterizes the entire world system. We just highlight the following interesting relationships. World system and dependency scholars have always maintained that conditions of economic and social “injustice” drain the societal savings rates and block productive investments in the periphery and the semi-periphery. On the other hand, conditions of mass demand, economic justice and economic growth provide a powerful impetus for the savings rate. It is more than symbolic that the highest negative correlation of the savings rate is with the variable: food consumption as % of total household consumption, while the highest positive correlation of the saving rate is with the UNDP human development index. World system scholars, on the other hand, should well remember that – *ceteris paribus* – pension reforms will most probably boost savings in the long run.

Table 8: correlations of the investment rate, and the saving rate with variables of the UNDP Human Development Report 2000

variable (if not specified otherwise, 1998)	correlation with investment rate, 1998	correlation with saving rate, 1998	difference between the correlations of savings with the UNDP HDR variables and the correlations of investments with the UNDP HDR variables, 1998
food consumption as % of total household consumption	-0,120	-0,465	-0,345
unequal exchange	-0,076	-0,420	-0,343
teen-age mothers as % of all mothers	0,110	-0,418	-0,528
infant mortality rate	-0,142	-0,407	-0,264
maternal mortality ratio	-0,186	-0,396	-0,210
% people not expected to survive age 60	-0,154	-0,395	-0,241
food imports as % of merchandise imports	0,084	-0,392	-0,476
youth female unemployment rate	-0,272	-0,349	-0,077
share of income/consumption richest 20% to poorest 20%	-0,226	-0,323	-0,097
female unemployment rate	-0,233	-0,301	-0,068
youth male unemployment rate	-0,328	-0,271	0,057
TB cases per 100.000 inhabitants	-0,125	-0,255	-0,130
homicide rate	-0,158	-0,224	-0,066
HIV rate	-0,194	-0,213	-0,019
male unemployment rate	-0,297	-0,208	0,089
juvenile convictions as % of all convictions	-0,406	-0,204	0,202
female economic activity rate	-0,105	-0,183	-0,078
% infants with low birth-weight	-0,088	-0,162	-0,074
female economic activity rate as % of male economic activity rate	-0,111	-0,106	0,005
military expenditure as % of GDP	-0,115	-0,105	0,010
central government expenditures as % of GDP	0,253	-0,090	-0,343
% female administrators and managers	-0,066	-0,083	-0,017
% women in government, sub ministerial level	0,183	-0,012	-0,195
rapes per 100.000 women aged >15 y.	0,091	0,006	-0,085
% women in government, all levels	0,080	0,046	-0,034
public education expenditure per GNP	-0,025	0,064	0,088
tax revenue as % of GDP	0,162	0,072	-0,090
female unpaid family workers as % of all unpaid family workers	-0,062	0,092	0,153
change in human development index, 1975-80	0,186	0,095	-0,091
male suicide rate per 100.000 inhabitants	-0,008	0,109	0,117
% female professional and technical workers	-0,036	0,109	0,146
doctors per 100.000 people	-0,055	0,120	0,175
change in human development index, 1980-85	0,086	0,121	0,035

net foreign direct investment as % of GNP	0,319	0,150	-0,169
public health expenditure per GDP	0,133	0,154	0,022
growth of female economic activity (1975=100)	-0,020	0,155	0,176
change in human development index, 1985-1990	0,095	0,164	0,069
% women in government, ministerial level	-0,065	0,168	0,233
female tertiary students as % of males	-0,089	0,188	0,277
% immunization against TB	0,206	0,198	-0,008
change in human development index, 1990-98	0,224	0,218	-0,006
internet hosts per 1000 people	-0,096	0,223	0,318
% parliamentary seats held by women	-0,024	0,250	0,273
gender empowerment	-0,131	0,259	0,389
% population, aged >65y, 1998	0,023	0,273	0,250
injuries and deaths from road accidents per 100.000 inhabitants and year	-0,005	0,301	0,306
% immunization against measles	0,174	0,313	0,139
GDP output per kg energy use	0,050	0,316	0,266
GNP per capita annual growth rate, 1990-98	0,412	0,329	-0,082
divorce rate as % of marriages	0,108	0,332	0,225
% population, aged >65y, 2015	0,029	0,333	0,303
population, aged >65 y, 2015	0,029	0,333	0,303
life expectancy, 1970-75	0,061	0,334	0,273
female suicide rate per 100.000 inhabitants	0,105	0,335	0,230
average cigarette consumption per adult and year	0,095	0,347	0,252
Televisions per 1000 people	0,017	0,353	0,336
CO2 emissions per capita	-0,023	0,359	0,382
overall budget surplus/deficit as % of GDP	0,098	0,364	0,266
GNP per capita annual growth rate, 1975-90	0,229	0,373	0,144
women's GDP per capita	-0,142	0,375	0,518
female literacy	0,148	0,377	0,229
economic growth, 1975-98	0,403	0,394	-0,009
GNP per capita	-0,040	0,397	0,437
main telephone lines per 1000 people	0,022	0,403	0,381
female life expectancy	0,135	0,403	0,268
male literacy	0,151	0,406	0,255
life expectancy, 1995-2000	0,138	0,411	0,273
male life expectancy	0,141	0,418	0,277
daily supply of calories, 1998	0,106	0,432	0,326
GDP per capita PPP	-0,013	0,461	0,474
contraceptive prevalence rate	0,197	0,488	0,291
human development index	0,095	0,511	0,416

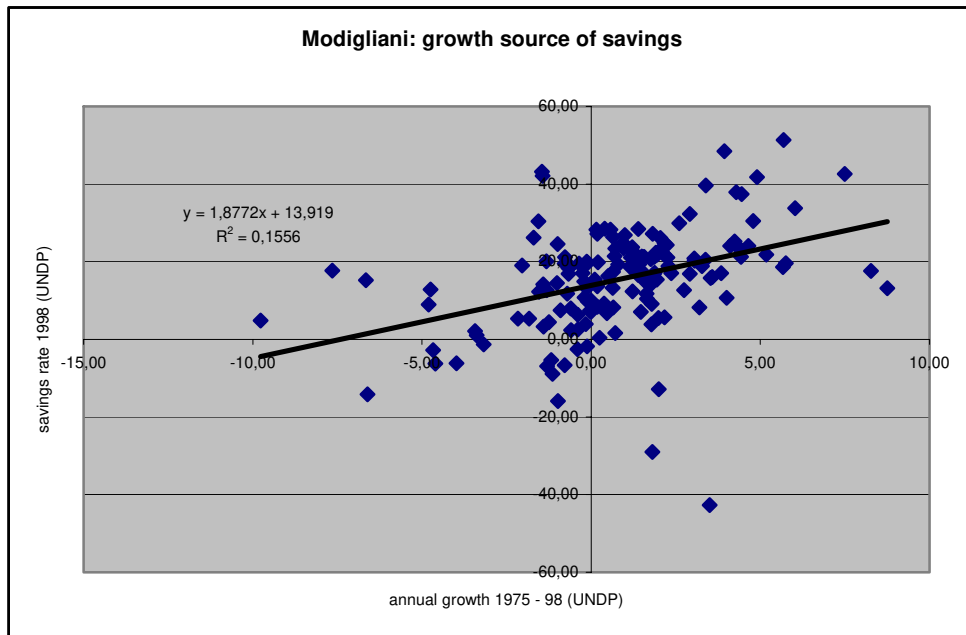
Hence, foreign savings become an important indicator of the center-periphery structure of the world system and its changing nature (with its ongoing shifts favoring mainly the Asia – Pacific region) as well. Giovanni Arrighi proposed in his provocative analysis of the *‘Long 20th Century’* (1995) the thought that the logic of accumulation on a world-scale is governed by the ups and downs in the succession of regulation and de-regulation, starting from the Venetian (regulatory) and Genoese (deregulated) era of capitalism, followed by the Dutch

(regulatory) and British (deregulated) era, and the US hegemony, which - after 1945 - was a regulatory model. From the late 1970s, however, we witness, Arrighi's argument goes on, again the renewed rise of a deregulated model of world capitalism. There is reason to believe that the semi-periphery adapted to these conditions much better than the old centers, and World Bank pension reform is THE model of social security in such an era.

The often-bemoaned end of the Keynesian era has its real basis; Arrighi's argument goes, in the shifting accumulation pattern of world capitalism. We agree with Arrighi that the rise of financial capitalism and the decline of productive capitalism are always connected to major shifts in the location of the centers of world capitalism, first from Venice to Genoa, followed by the shift from Genoa to Amsterdam, from Amsterdam to London, from London to New York, and from there on to the capitalist archipelago of East Asia of yesterday, perhaps to be followed by South Asia today (Arrighi, 1995). Arrighi also introduced the important notion, that there is certain coexistence in the time-perspective between the 'different logics', so that elements of the waning and elements of the emerging order might coincide for years. Arrighi's sequential model of world capitalism is also a historic interpretation of the old Marxist notion of financial expansion - > material expansion- >financial expansion (MCM'), and as such radically challenges the notion of 'unchanging' general laws of rise and decline. Following Arrighi, we postulate that regulatory strategies might have been well compatible with growth under the rise of the Venetian, Dutch, and American era, while at the time of the rise of 'deregulation', such deregulatory strategies and not 'big government' will be conducive to economic growth. Such shifts in the regulative patterns in themselves will be yet another powerful motive in favor of World Bank pension reforms.

The past economic growth rate of a country explains – as Modigliani correctly expected – the societal saving rate, but the relationship is smaller than Modigliani suggested:

Graph 8: past economic growth rates and the saving rate



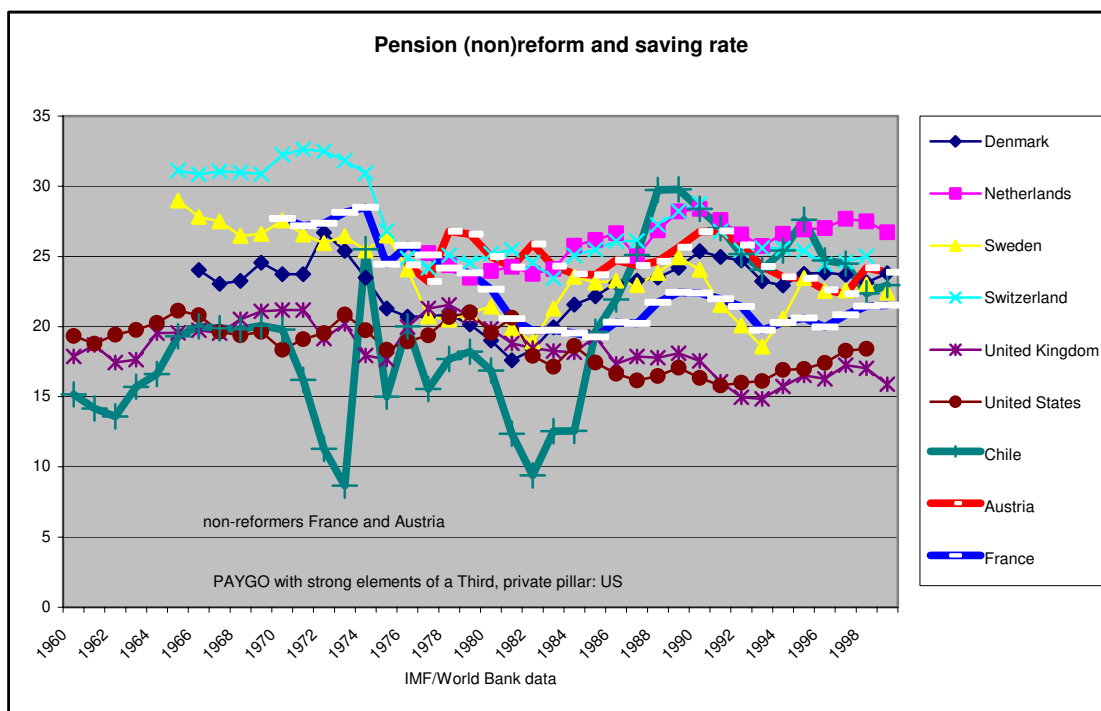
The preliminary last word on all this is a multiple regression result from the data basis, presented in this paper and in the appendix. Foreign savings are significantly determined by the maturity effects of a society (natural logarithm GDP per capita in PPP²) and the trend in the globalization process:

	% population, aged >65y, 1998	% women in government, ministerial level	World Bank pension reform	Absence of economic freedom	military expenditure as % of GDP	globalization (time series trend)	public education expenditure per GDP	unequal exchange	EU-membership	Islamic Conference	ln(GDP PPP pc)	ln (GDP PPP pc) ²	Constant
foreign saving	-1,162	10,769	-0,908	-2,167	0,879	2,0173	4,5383	1,3139	-0,365	1,7257	-0,253	1,0607	-22,16
dynamic	1,3694	21,525	3,6296	4,7828	1,6674	0,7419	3,705	0,8046	3,4895	4,0403	0,1851	0,5989	81,978
formulation	0,3783	11,675											
(globalization trend)	3,8035	75											
	6221,7	10224											
t-Test and direction of the influence	-0,848	0,5003	-0,25	-0,453	0,5271	2,719	1,2249	1,6329	-0,105	0,4271	-1,368	1,7712	-0,27

Legend: as in all EXCEL 5.0 outprints in this work, first row: un-standardized regression coefficients, second row: standard errors, last row: t-test and direction of the influence. The values immediately below the standard errors are R² (third row, left side entry), F, and degrees of freedom (fourth row). The error probability of the entire equation is 0,000159536, i.e. highly significant

Gross domestic savings at first sight do not vary systematically with pension reform over time from 1960 to 1999, as the following comparison between European reformers, 2 typical non-reformers (Austria and France), the US and Chile shows:

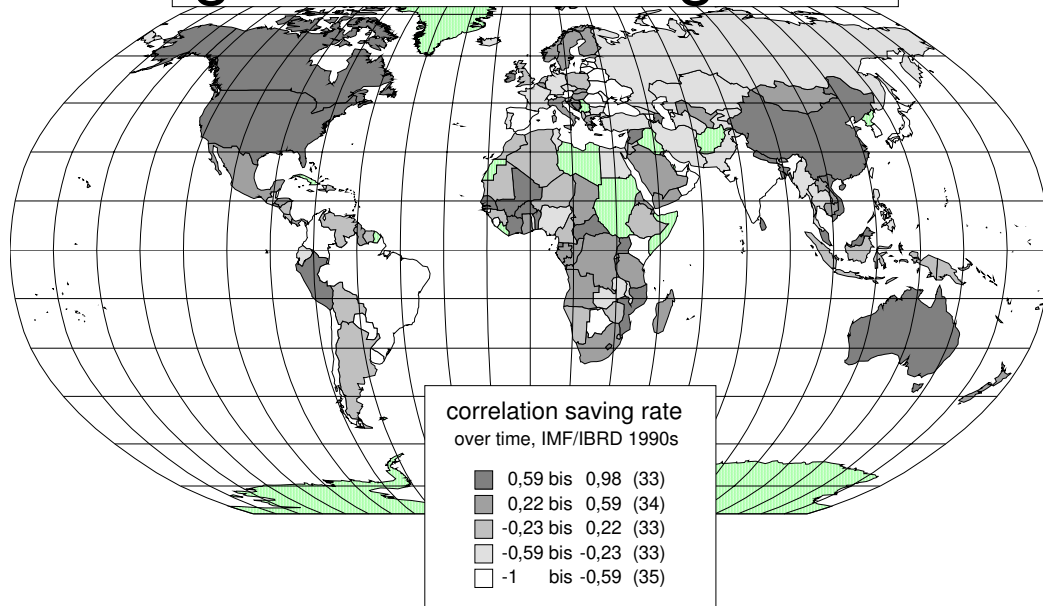
Graph 9: gross domestic saving rates over time since 1960 in European non-reform and reform states, in Chile and in the United States of America



However, Modigliani was right in assuming – to put in the language of world system theory - that the dynamics of saving rates reflect the underlying dynamic of the world capitalist system. Our following map clearly shows this:

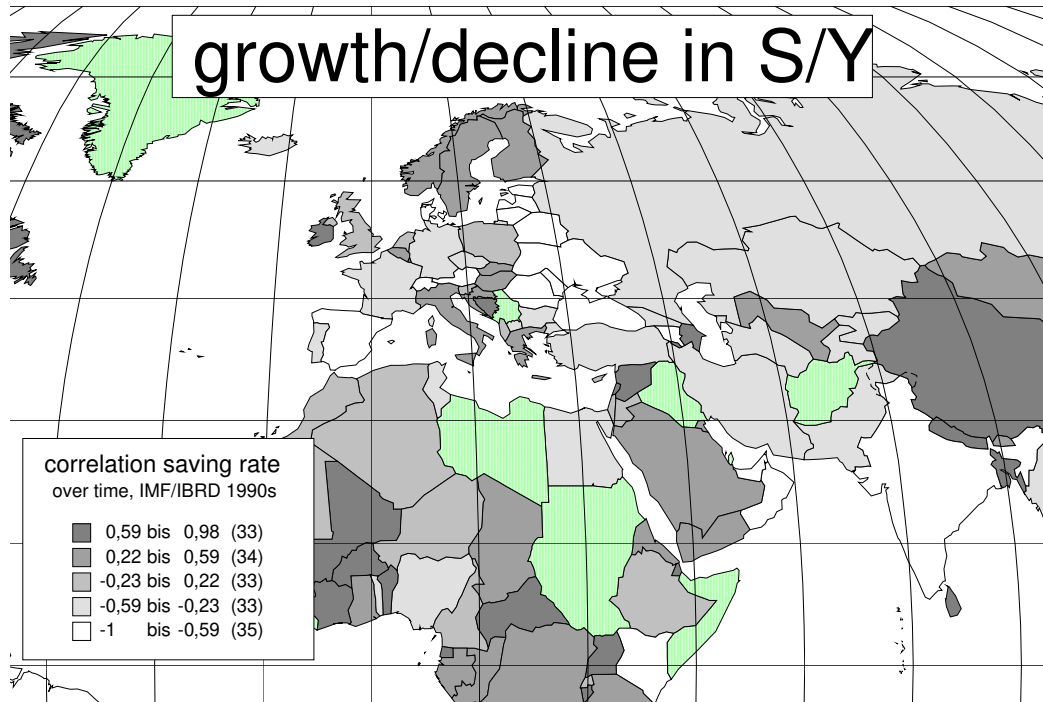
Map 4: the dynamics of saving rates in the 1990s – correlation of saving rates with the time axis since 1990

growth in saving rates



Legend: missing values for Antarctica, some African and Balkan countries

growth/decline in S/Y



Legend: missing values for Antarctica, some African and Balkan countries

In the countries of the European Union, the following time series correlations of the saving rate could be observed in the 1990s:

Table 9: time series correlations of saving rates in the European Union from 1990 to 1999

	correlations
Romania	-0,8470339
Latvia	-0,84380293
Austria	-0,77071771
Malta	-0,72316132
Spain	-0,71944302
Lithuania	-0,67274426
Denmark	-0,66063659
Estonia	-0,64190524
Portugal	-0,58904695
Germany	-0,39101826
Czech Republic	-0,32506503
France	-0,28439494
Slovenia	-0,19324584
Poland	-0,169053
Netherlands	-0,1399943
Cyprus	-0,07700664
United Kingdom	0,16584087
Slovak Republic	0,2209186
Sweden	0,24781834
Greece	0,37351932
Hungary	0,46175069
Belgium	0,5296027
Finland	0,58444329
Italy	0,58450995
Luxembourg	0,89920109
Ireland	0,94321185

This map again shows the relevance of the “Re-Orient” hypothesis by Professor Andre Gunder Frank and the dramatic decline and growing impoverishment of the Euro-Atlantic region. The future of the world system lies in the Pacific.

Now, where would world system approaches, as described above, and Modigliani have agreed on the strategies that would follow from our analysis? As it is well known, Modigliani, Ceprini and Muraldihar stated in their August 2000 analysis that replacing the existing pay-as-you-go (PAYGO) method of financing Social Security benefits with a fully funded system will indeed entail many benefits. In the framework of the world system approach and under the constraints of today’s capitalist world economy, analyzed in this essay, one cannot but agree to that formulation:

1. The funded system is more cost effective in the sense that it requires a smaller contribution for a given set of benefits.
2. The funded system is more stable and financially resilient because under PAYGO the required contribution rate depends on the rate of growth of payrolls.
3. The funded system in contrast to PAYGO results in a large accumulation of assets and thus makes a valuable contribution to national saving, the stock of productive capital and national income.

Modigliani and associates went on to say:

“In conclusion, we propose a permanent solution for Social Security resting on two pillars. The first is a fully-funded system, which permits a dramatic reduction in the required payroll tax. It also improves the resiliency of the system to changes in payroll growth, and contributes to capital formation. The second is the current structure of defined benefits. It is secured by investing the pension accumulation in a single portfolio – representing a share of America’s wealth and reflecting its economic performance – and by swapping the return of that portfolio for a sure real rate guaranteed by the U.S. government. The approach we advocate clearly shifts to the government the risk that the market return deviates from that guaranteed to Social Security. But we contend that the US government is in a position to absorb this risk because of its size and indefinite life and the consequent ability to spread the risk of a single cohort of workers over a large number of cohorts and that it should be prepared to underwrite that risk to give to older Americans the peace of mind that they deserve. We conclude with a plea that the lucky occurrence of a large surplus not be used to cut taxes or increase current spending, or to temporarily fix the inefficient, unreliable, poorly designed PAYGO system. Instead, we propose using the surplus in a productive way, in the best interest of the country, both for the present and especially for the future, by making the transition to the more efficient and reliable funded system. And let us remember that while the Social Security bomb has a long fuse, the remedies suggested here have a fuse at least as long. The time for a decision is right now!” (Modigliani et al., 2000)

Modigliani and associates have shown that first, under PAYGO the contributions, which are in effect compulsory saving, are used to finance the pensions and hence consumption. Second,

- with a growing host of other economists – Modigliani firmly believed that PAYGO is financially unsound and forever at risk of insolvency because the contribution required for the promised benefits is highly sensitive to variations in population structure and productivity growth. With a funded system, the contribution is largely invariant from either variable. It is sensitive to the rate of return on financial assets, but moderately in the relevant range.

Modigliani and associates recommend investing these assets in a common fund holding a strictly indexed portfolio of all marketable securities, (equity and debt), managed by the government and/or private managers on the basis of the lowest bidder.

Modigliani has foreseen that the transition to a new pension system will not be without costs:

“Unfortunately, there are costs in the transition from the PAYGO to the funded system as saving needs to be boosted, at least temporarily, to fund the unfunded pension liability. We lay out an operational program for the transition in which these costs are shown to be transitory and contained within moderate limits-something like an additional payroll levy averaging some 3.2% for some 15 years. We argue that for the U.S. these costs can and should be absorbed by the Government by redirecting to SS (i.e. Social Security) the share of the large budget surplus anticipated over the next 15 years, which the Administration as well as Congress seems to be ready to pledge toward saving the PAYGO system and taking advantage of the surplus already accumulated in the Trust Fund and expected to continue in the near future. In this case, the transition can be accomplished without any additional levy, though this is achieved at the cost of a long transition. We suggest that our permanent solution is preferable to that presently advocated by the Administration, which is but a temporary one, and also to the set of proposals that goes under the misnomer of “privatization” of Social Security. These proposals generally involve only partial funding, and hence a substantially higher long-run contribution rate. But, what is worse, their basic feature is the principle of mandated contributions to individually managed accounts. These are not only much more expensive to manage, but also imply giving up the social welfare promoting principle of defined benefits in favor of a defined contributions approach with its serious risks-especially for poorer, less sophisticated participants-and high cost to government if a minimum outcome is guaranteed. Last, but not least, they would contribute importantly to increase unnecessarily and arbitrarily the inequalities in the distribution of pension income.” (Modigliani et al., 2000).

The present analysis has shown however that in the framework of a capitalist world economy, characterized by sharp ascent and decline of different nations that struggle with the challenges of aging, the introduction of a World-Bank type of pension reform will be closely associated with a dynamic development of key basic human needs indicators:

absence of high share of income/consumption richest 20% to poorest 20%
 female life expectancy in % of male life expectancy
 female economic activity rate as % of male economic activity rate
 Factor Social Development
 human development index
 female life expectancy

absence of teen-age mothers as % of all mothers

absence of HIV rate

absence of infant mortality rate

life expectancy, 1995-2000

absence of % people not expected to survive age 60

As stated, these results suggest that World Bank pension reforms, contrary to the negative picture presented by most globalization critics in the literature, dynamize the societies of the countries that opted for reform. Non-reform in Europe will further increase the peripherization of the continent which already set in with the secular declining economic growth rates since the beginnings of the 1960s, that often even accelerated in the 1980s and 1990s.

Appendix

Legend: In our tables, very small decimal numbers are abridged according to established mathematical conventions, contained in the EXCEL routine. For example, a number **0,000141972** will be abridged to **1E-04**, i.e. a decimal number rounded to 0,0001 and starting at the fourth number after the decimal point with three zeros after the comma. A number 9E-10 equals thus a decimal number with 9 zeros after the comma, i.e. 0,0000000009.

Legend: as in all EXCEL 5.0 outprints in this work, first row: un-standardized regression coefficients, second row: standard errors, last row: t-Test and direction of the influence (t equal or greater than 1.7) (two-tailed tests that imply a level of error probability of at least 10 % at 29 or more degrees of freedom). The values immediately below the standard errors are R^2 (third row, left side entry), F , and degrees of freedom (fourth row).

Pension reforms and the social dynamics in the world system

	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln (GDP PPP pc)^2	pension reform	Constant
economic growth 1990-2002	-0,2223	-0,2793	5,4944	-0,2019	0,0196	0,1345	-0,2922	0,0084	0,0294	-0,2001	0,0228	0,0799	-0,1030	-23,4101
full sample, UNDP data 2004	0,7327	0,2576	4,0254	0,6176	0,0252	0,2924	0,1393	0,0140	0,1343	0,5817	0,0221	0,0355	0,1014	15,4279
	0,1629	2,3421												
	1,3777	92,0000												
	98,2456	504,6747												
t-test	-0,3034	-1,0842	1,3649	-0,3269	0,7750	0,4602	-2,0986	0,5977	0,2191	-0,3440	1,0303	2,2498	-1,0160	-1,5174
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln (GDP PPP pc)^2	pension reform	Constant
economic growth 1990-2002	-0,3943	-0,4281	7,5743	0,1813	0,0036	0,2860	-0,3444	0,0142	0,0234	0,3439	0,0027	0,0769	0,1089	-33,1170
non-	0,7878	0,2750	4,2216	0,6251	0,0247	0,3062	0,1400	0,0131	0,1355	0,6266	0,0225	0,0347	0,1341	16,094

transition countries only														9
	0,1990	2,0939												
	1,3566	71,0000												
	77,3256	311,3026												
t-test	-0,5006	-1,5565	1,7942	0,2900	0,1475	0,9341	-2,4590	1,0839	0,1729	0,5488	0,1205	2,2130	0,8124	-2,0576

	t-value and direction of the influence, economic growth 1990-2002, full sample	t-value and direction of the influence, non-transition countries	error probability, t-test, full sample	error probability, t-test, non-transition countries
% population, aged >65y, 1998	-0,3034	-0,5006	0,76227009	0,61820096
% women in government, ministerial level	-1,0842	-1,5565	0,28110925	0,12403583
(I-S)/GNP	1,3649	1,7942	0,17561326	0,07703849
Absence of economic freedom	-0,3269	0,29	0,74448611	0,77266151
military expenditure as % of GDP	0,775	0,1475	0,44032706	0,88315545
MNC PEN 1995	0,4602	0,9341	0,6464585	0,35341833
public education expenditure per GNP	-2,0986	-2,459	0,03859217	0,01637175
unequal exchange	0,5977	1,0839	0,55150854	0,28207619
EU-membership years by 2004	0,2191	0,1729	0,8270575	0,86322198
Islamic conference	-0,344	0,5488	0,73163129	0,58486446
ln(GDP PPP pc)	1,0303	0,1205	0,30557024	0,90442743
ln (GDP PPP pc)^2	2,2498	2,213	0,0268461	0,03011344
pension reform	-1,016	0,8124	0,31229389	0,41927778
Constant	-1,5174	-2,0576	0,13259458	0,04330192

However, both growth equations unfortunately do not fulfill the requirements of an error probability of lower than 10 % under the two-tailed F-test.

*Results for the t-test and direction of the influence***aging % population, aged >65y, 1998**

juvenile convictions as % of all convictions	-1,44
economic growth, 1975-98	-1,17
HIV rate	-1,1
TB cases per 100.000 inhabitants	-1,01
divorce rate as % of marriages	-0,75
% immunization against TB	-0,44
female economic activity rate as % of male economic activity rate	-0,43
% people not expected to survive age 60	-0,4
share of income/consumption richest 20% to poorest 20%	-0,37
economic growth 1990-2002	-0,3
CO2 emissions per capita	-0,25
injuries and deaths from road accidents per 100.000 inhabitants and year	-0,21
rapes per 100.000 women aged >15 y.	-0,05
ESI-Index	0,08
% infants with low birth-weight	0,15
male suicide rate per 100.000 inhabitants	0,17
human development index	0,17
maternal mortality ratio	0,19
infant mortality rate	0,2
female suicide rate in % of male suicide rate	0,2
GNP per capita annual growth rate, 1990-98	0,25
female life expectancy in % of male life expectancy	0,27
% immunization against measles	0,33
Political rights violations	0,35
teen-age mothers as % of all mothers	0,42
life expectancy, 1995-2000	0,46
male life expectancy	0,47
Factor Social Development	0,51
female life expectancy	0,58
female suicide rate per 100.000 inhabitants	0,75
GDP output per kg energy use	0,85
homicide rate	1,58
female unpaid family workers as % of all unpaid family workers	2,65

pension reform

the effect of ... On	pension reform
share of income/consumption richest 20% to poorest 20%	-6,37
GNP per capita annual growth rate, 1990-98	-3,82
teen-age mothers as % of all mothers	-2,46
HIV rate	-2,45
infant mortality rate	-2,45
% people not expected to survive age 60	-1,74
economic growth, 1975-98	-1,7
maternal mortality ratio	-1,6
TB cases per 100.000 inhabitants	-1,58
homicide rate	-1,47
GDP output per kg energy use	-1,23
Political rights violations	-1,19
economic growth 1990-2002	-1,02
% infants with low birth-weight	-0,69
female suicide rate in % of male suicide rate	-0,27
divorce rate as % of marriages	0,15
rapes per 100.000 women aged >15 y.	0,33
injuries and deaths from road accidents per 100.000 inhabitants and year	0,53
% immunization against TB	0,56
CO2 emissions per capita	0,82
male life expectancy	1,05
ESI-Index	1,23
% immunization against measles	1,34
juvenile convictions as % of all convictions	1,78
life expectancy, 1995-2000	1,88
female unpaid family workers as % of all unpaid family workers	2,37
female life expectancy	2,59
human development index	3,24
female suicide rate per 100.000 inhabitants	4,21
male suicide rate per 100.000 inhabitants	4,33
Factor Social Development	4,53
female economic activity rate as % of male economic activity rate	4,69
female life expectancy in % of male life expectancy	4,89

political feminism % women in government, ministerial level

	% women in government, ministerial level
human development index	-3,72
Factor Social Development	-3,56
female life expectancy in % of male life expectancy	-3,26
female life expectancy	-3,04
life expectancy, 1995-2000	-2,66
teen-age mothers as % of all mothers	-2,45
% immunization against measles	-2,3
male life expectancy	-2,1
% immunization against TB	-1,92
share of income/consumption richest 20% to poorest 20%	-1,72
male suicide rate per 100.000 inhabitants	-1,63
homicide rate	-1,49
divorce rate as % of marriages	-1,16
economic growth 1990-2002	-1,08
TB cases per 100.000 inhabitants	-0,82
ESI-Index	-0,75
rapes per 100.000 women aged >15 y.	-0,75
female suicide rate per 100.000 inhabitants	0,09
economic growth, 1975-98	0,42
Political rights violations	0,51
juvenile convictions as % of all convictions	0,52
GNP per capita annual growth rate, 1990-98	0,88
HIV rate	1,13
% infants with low birth-weight	1,25
female unpaid family workers as % of all unpaid family workers	1,99
female suicide rate in % of male suicide rate	2,15
injuries and deaths from road accidents per 100.000 inhabitants and year	2,18
female economic activity rate as % of male economic activity rate	2,21
% people not expected to survive age 60	2,56
maternal mortality ratio	3,4
CO2 emissions per capita	4,31
GDP output per kg energy use	4,38
infant mortality rate	5,45

foreign saving (I-S)/GDP

infant mortality rate	-6,73
maternal mortality ratio	-4,17
GDP output per kg energy use	-4,04
CO2 emissions per capita	-3,86
% people not expected to survive age 60	-3,38
female economic activity rate as % of male economic activity rate	-2,79
female suicide rate in % of male suicide rate	-2,21
injuries and deaths from road accidents per 100.000 inhabitants and year	-1,96
female unpaid family workers as % of all unpaid family workers	-1,92
% infants with low birth-weight	-1,48
HIV rate	-1,43
juvenile convictions as % of all convictions	-0,59
GNP per capita annual growth rate, 1990-98	-0,55
Political rights violations	-0,54
female suicide rate per 100.000 inhabitants	-0,24
economic growth, 1975-98	-0,2
TB cases per 100.000 inhabitants	0,61
rapes per 100.000 women aged >15 y.	0,71
ESI-Index	0,98
divorce rate as % of marriages	1,12
economic growth 1990-2002	1,36
male suicide rate per 100.000 inhabitants	1,49
homicide rate	1,53
share of income/consumption richest 20% to poorest 20%	2,06
% immunization against TB	2,1
teen-age mothers as % of all mothers	2,33
% immunization against measles	2,67
male life expectancy	2,96
female life expectancy in % of male life expectancy	3,41
life expectancy, 1995-2000	3,58
female life expectancy	3,94
Factor Social Development	4,61
human development index	5,19

absence of economic freedom

the effect of ... On	Absence of economic freedom
teen-age mothers as % of all mothers	-4,24
share of income/consumption richest 20% to poorest 20%	-3,75
TB cases per 100.000 inhabitants	-3,53
HIV rate	-2,97
economic growth, 1975-98	-2,5
ESI-Index	-2,1
human development index	-1,97
homicide rate	-1,88
female suicide rate in % of male suicide rate	-1,55
% people not expected to survive age 60	-1,09
female economic activity rate as % of male economic activity rate	-1,06
female unpaid family workers as % of all unpaid family workers	-0,92
GNP per capita annual growth rate, 1990-98	-0,85
divorce rate as % of marriages	-0,73
% immunization against measles	-0,63
female suicide rate per 100.000 inhabitants	-0,6
% immunization against TB	-0,43
economic growth 1990-2002	-0,33
rapes per 100.000 women aged >15 y.	-0,22
% infants with low birth-weight	0,01
Factor Social Development	0,12
maternal mortality ratio	0,28
GDP output per kg energy use	0,41
life expectancy, 1995-2000	0,42
male life expectancy	0,47
male suicide rate per 100.000 inhabitants	0,48
female life expectancy in % of male life expectancy	0,49
female life expectancy	0,58
injuries and deaths from road accidents per 100.000 inhabitants and year	0,82
juvenile convictions as % of all convictions	1,19
infant mortality rate	1,37
CO2 emissions per capita	1,62
Political rights violations	3,99

Military expenditures

the effect of ... On	military expenditure as % of GDP
ESI-Index	-3,46
female economic activity rate as % of male economic activity rate	-2,34
CO2 emissions per capita	-1,94
female life expectancy in % of male life expectancy	-1,46
male suicide rate per 100.000 inhabitants	-1,45
female suicide rate per 100.000 inhabitants	-1,3
% immunization against measles	-1,24
injuries and deaths from road accidents per 100.000 inhabitants and year	-1,09
% immunization against TB	-0,93
divorce rate as % of marriages	-0,78
teen-age mothers as % of all mothers	-0,76
juvenile convictions as % of all convictions	-0,73
human development index	-0,62
rapes per 100.000 women aged >15 y.	-0,6
Factor Social Development	-0,35
share of income/consumption richest 20% to poorest 20%	-0,32
Political rights violations	-0,21
female life expectancy	-0,15
% people not expected to survive age 60	-0,09
% infants with low birth-weight	0,06
economic growth, 1975-98	0,06
female suicide rate in % of male suicide rate	0,08
life expectancy, 1995-2000	0,09
maternal mortality ratio	0,18
infant mortality rate	0,2
male life expectancy	0,27
TB cases per 100.000 inhabitants	0,32
HIV rate	0,42
homicide rate	0,46
GNP per capita annual growth rate, 1990-98	0,51
economic growth 1990-2002	0,78
female unpaid family workers as % of all unpaid family workers	0,9
GDP output per kg energy use	1,18

dependency on foreign capital MNC PEN 1995

the effect of ... On	MNC PEN 1995
share of income/consumption richest 20% to poorest 20%	-3,65
GDP output per kg energy use	-2,18
human development index	-1,51
HIV rate	-1,25
ESI-Index	-1,1
% people not expected to survive age 60	-0,62
economic growth, 1975-98	-0,52
maternal mortality ratio	-0,41
infant mortality rate	-0,39
TB cases per 100.000 inhabitants	-0,33
injuries and deaths from road accidents per 100.000 inhabitants and year	-0,19
juvenile convictions as % of all convictions	-0,1
Factor Social Development	-0,02
teen-age mothers as % of all mothers	0,04
% immunization against measles	0,15
GNP per capita annual growth rate, 1990-98	0,17
homicide rate	0,25
male life expectancy	0,3
life expectancy, 1995-2000	0,33
% immunization against TB	0,37
female life expectancy	0,39
% infants with low birth-weight	0,42
female life expectancy in % of male life expectancy	0,42
economic growth 1990-2002	0,46
divorce rate as % of marriages	0,59
rapes per 100.000 women aged >15 y.	0,65
male suicide rate per 100.000 inhabitants	0,8
female suicide rate in % of male suicide rate	1,17
Political rights violations	1,24
female suicide rate per 100.000 inhabitants	1,37
female unpaid family workers as % of all unpaid family workers	1,83
CO2 emissions per capita	2,25
female economic activity rate as % of male economic activity rate	2,4

public education expenditure per GDP

male life expectancy	-2,17
economic growth 1990-2002	-2,1
female life expectancy	-2,07
female suicide rate in % of male suicide rate	-2,03
life expectancy, 1995-2000	-1,98
economic growth, 1975-98	-1,79
teen-age mothers as % of all mothers	-1,6
GNP per capita annual growth rate, 1990-98	-1,58
share of income/consumption richest 20% to poorest 20%	-1,51
human development index	-1,31
% infants with low birth-weight	-1,21
Political rights violations	-1,14
maternal mortality ratio	-0,85
GDP output per kg energy use	-0,4
homicide rate	-0,08
injuries and deaths from road accidents per 100.000 inhabitants and year	0,03
female suicide rate per 100.000 inhabitants	0,1
infant mortality rate	0,14
Factor Social Development	0,22
female life expectancy in % of male life expectancy	0,33
CO2 emissions per capita	0,39
female unpaid family workers as % of all unpaid family workers	0,69
% immunization against measles	0,89
juvenile convictions as % of all convictions	0,95
rapes per 100.000 women aged >15 y.	0,96
% immunization against TB	1,38
male suicide rate per 100.000 inhabitants	1,4
divorce rate as % of marriages	1,74
female economic activity rate as % of male economic activity rate	1,95
% people not expected to survive age 60	2,34
ESI-Index	2,46
TB cases per 100.000 inhabitants	2,71
HIV rate	3,23

unequal exchange (1/ERDI)

the effect of ... On	unequal exchange
% immunization against TB	-2,12
GDP output per kg energy use	-2,07
teen-age mothers as % of all mothers	-1,81
female life expectancy	-1,23
female economic activity rate as % of male economic activity rate	-1,21
% immunization against measles	-1,19
injuries and deaths from road accidents per 100.000 inhabitants and year	-1,1
female life expectancy in % of male life expectancy	-1,1
Factor Social Development	-1,04
life expectancy, 1995-2000	-0,96
male life expectancy	-0,88
homicide rate	-0,67
female unpaid family workers as % of all unpaid family workers	-0,33
maternal mortality ratio	-0,23
human development index	0,02
ESI-Index	0,18
CO2 emissions per capita	0,19
rapes per 100.000 women aged >15 y.	0,27
male suicide rate per 100.000 inhabitants	0,32
share of income/consumption richest 20% to poorest 20%	0,35
% people not expected to survive age 60	0,56
economic growth 1990-2002	0,6
% infants with low birth-weight	0,62
female suicide rate in % of male suicide rate	0,78
female suicide rate per 100.000 inhabitants	0,95
HIV rate	1
divorce rate as % of marriages	1,12
GNP per capita annual growth rate, 1990-98	1,14
infant mortality rate	1,15
juvenile convictions as % of all convictions	1,46
TB cases per 100.000 inhabitants	1,78
economic growth, 1975-98	1,9
Political rights violations	2,43

EU-membership years

the effect of ... On	EU-membership years by 2004
teen-age mothers as % of all mothers	-2,66
GDP output per kg energy use	-2,65
ESI-Index	-2,41
share of income/consumption richest 20% to poorest 20%	-2,19
female economic activity rate as % of male economic activity rate	-1,87
female life expectancy in % of male life expectancy	-1,66
infant mortality rate	-1,64
maternal mortality ratio	-1,29
% immunization against TB	-1,24
% people not expected to survive age 60	-1,1
divorce rate as % of marriages	-0,86
male suicide rate per 100.000 inhabitants	-0,62
human development index	-0,6
GNP per capita annual growth rate, 1990-98	-0,54
TB cases per 100.000 inhabitants	-0,47
homicide rate	-0,43
HIV rate	-0,41
rapes per 100.000 women aged >15 y.	-0,29
female suicide rate per 100.000 inhabitants	-0,02
juvenile convictions as % of all convictions	0,11
economic growth 1990-2002	0,22
female suicide rate in % of male suicide rate	0,42
% infants with low birth-weight	0,6
female life expectancy	0,71
% immunization against measles	0,74
Factor Social Development	0,74
economic growth, 1975-98	0,86
life expectancy, 1995-2000	1
male life expectancy	1,24
injuries and deaths from road accidents per 100.000 inhabitants and year	1,47
female unpaid family workers as % of all unpaid family workers	2,09
CO2 emissions per capita	2,58
Political rights violations	2,88

Islamic conference membership

the effect of ... On	Islamic conference
% immunization against TB	-1,62
rapes per 100.000 women aged >15 y.	-1,58
injuries and deaths from road accidents per 100.000 inhabitants and year	-1,56
GNP per capita annual growth rate, 1990-98	-1,01
teen-age mothers as % of all mothers	-0,94
divorce rate as % of marriages	-0,85
CO2 emissions per capita	-0,81
Factor Social Development	-0,77
male suicide rate per 100.000 inhabitants	-0,75
female life expectancy	-0,71
male life expectancy	-0,63
life expectancy, 1995-2000	-0,62
female economic activity rate as % of male economic activity rate	-0,42
female suicide rate per 100.000 inhabitants	-0,38
economic growth 1990-2002	-0,34
GDP output per kg energy use	-0,25
homicide rate	-0,23
female life expectancy in % of male life expectancy	-0,23
ESI-Index	-0,12
economic growth, 1975-98	-0,1
human development index	0,02
female unpaid family workers as % of all unpaid family workers	0,03
maternal mortality ratio	0,06
% immunization against measles	0,2
share of income/consumption richest 20% to poorest 20%	0,24
juvenile convictions as % of all convictions	0,28
TB cases per 100.000 inhabitants	0,31
% people not expected to survive age 60	0,59
female suicide rate in % of male suicide rate	0,6
HIV rate	0,7
infant mortality rate	0,72
% infants with low birth-weight	1,15
Political rights violations	4,11

acceleration effects development ln(GDP PPP pc)

the effect of ... On	ln(GDP PPP pc)
female suicide rate per 100.000 inhabitants	-2,94
Political rights violations	-2,61
CO2 emissions per capita	-2,44
female suicide rate in % of male suicide rate	-2,19
maternal mortality ratio	-1,95
male suicide rate per 100.000 inhabitants	-1,8
female unpaid family workers as % of all unpaid family workers	-1,76
female economic activity rate as % of male economic activity rate	-1,65
% people not expected to survive age 60	-1,57
juvenile convictions as % of all convictions	-1,45
economic growth, 1975-98	-1,15
divorce rate as % of marriages	-1,04
HIV rate	-0,99
% infants with low birth-weight	-0,8
TB cases per 100.000 inhabitants	-0,63
% immunization against measles	-0,36
infant mortality rate	-0,34
% immunization against TB	-0,14
GNP per capita annual growth rate, 1990-98	0,12
female life expectancy in % of male life expectancy	0,38
homicide rate	0,46
rapes per 100.000 women aged >15 y.	0,52
human development index	0,73
injuries and deaths from road accidents per 100.000 inhabitants and year	0,98
economic growth 1990-2002	1,03
ESI-Index	1,29
Factor Social Development	1,56
male life expectancy	1,6
female life expectancy	1,74
life expectancy, 1995-2000	1,75
teen-age mothers as % of all mothers	1,87
GDP output per kg energy use	1,93
share of income/consumption richest 20% to poorest 20%	2,99

maturity effects development $\ln(\text{GDP PPP pc})^2$

the effect of ... On	$\ln(\text{GDP PPP pc})^2$
female unpaid family workers as % of all unpaid family workers	-2,54
% immunization against TB	-2,34
injuries and deaths from road accidents per 100.000 inhabitants and year	-2,03
GDP output per kg energy use	-1,06
male suicide rate per 100.000 inhabitants	-0,85
female life expectancy	-0,78
life expectancy, 1995-2000	-0,77
male life expectancy	-0,73
Political rights violations	-0,67
female suicide rate per 100.000 inhabitants	-0,59
maternal mortality ratio	-0,43
CO2 emissions per capita	-0,41
human development index	-0,31
infant mortality rate	-0,07
female life expectancy in % of male life expectancy	-0,07
juvenile convictions as % of all convictions	0,1
% immunization against measles	0,15
Factor Social Development	0,28
GNP per capita annual growth rate, 1990-98	0,37
homicide rate	0,38
female suicide rate in % of male suicide rate	0,45
rapes per 100.000 women aged >15 y.	0,46
% people not expected to survive age 60	0,48
% infants with low birth-weight	0,53
divorce rate as % of marriages	0,53
TB cases per 100.000 inhabitants	0,58
economic growth, 1975-98	0,69
HIV rate	0,73
teen-age mothers as % of all mothers	0,76
share of income/consumption richest 20% to poorest 20%	0,96
female economic activity rate as % of male economic activity rate	1,83
ESI-Index	1,98
economic growth 1990-2002	2,25

Main regression results

	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln (GDP PPP pc)^2	pension reform	Constant
% people not expected to survive age 60	-1,3589	3,0517	-63,1557	-3,1478	-0,0112	-0,8514	1,5290	0,0362	-0,6914	1,6370	-0,1622	0,0753	-0,7819	337,2407
	3,4269	1,1920	18,6827	2,8953	0,1187	1,3756	0,6533	0,0645	0,6278	2,7575	0,1031	0,1583	0,4483	71,5702
	0,6644	11,1045												
	14,4705	95,0000												
	23196,6356	11714,4200												
t-test	-0,3965	2,5601	-3,3804	-1,0872	-0,0939	-0,6189	2,3403	0,5605	-1,1013	0,5937	-1,5728	0,4758	-1,7442	4,7120
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln (GDP PPP pc)^2	pension reform	Constant
CO2 emissions per capita	-0,2104	1,3940	-19,9035	1,2504	-0,0569	0,8131	0,0648	0,0043	0,4140	-0,5889	-0,0768	-0,0166	0,0914	69,6721
	0,8525	0,3237	5,1599	0,7721	0,0293	0,3607	0,1653	0,0219	0,1604	0,7306	0,0315	0,0403	0,1109	20,2442
	0,7304	2,7316												
	18,1346	87,0000												
	1759,0151	649,1393												
t-test	-0,2468	4,3062	-3,8573	1,6195	-1,9399	2,2540	0,3919	0,1944	2,5809	-0,8061	-2,4392	-0,4110	0,8243	3,4416
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln (GDP PPP pc)^2	pension reform	Constant
economic growth, 1975-98	-0,8544	0,1060	-0,7807	-1,5472	0,0015	-0,1512	-0,2500	0,0261	0,1150	-0,0568	-0,0253	0,0234	-0,1625	2,3974

	0,7313	0,2544	3,9869	0,6179	0,0253	0,2936	0,1394	0,0138	0,1340	0,5885	0,0220	0,0338	0,0957	15,2731
	0,2999	2,3697												
	3,1298	95,0000												
	228,4778	533,4717												
t-test	-1,1683	0,4169	-0,1958	-2,5041	0,0609	-0,5151	-1,7930	1,8955	0,8581	-0,0965	-1,1482	0,6913	-1,6984	0,1570
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
Factor Social Development	0,0644	-0,1557	3,1648	0,0126	-0,0015	-0,0012	0,0053	-0,0025	0,0172	-0,0778	0,0059	0,0016	0,0746	-15,6920
	0,1259	0,0438	0,6861	0,1063	0,0044	0,0505	0,0240	0,0024	0,0231	0,1013	0,0038	0,0058	0,0165	2,6283
	0,8580	0,4078												
	44,1486	95,0000												
	95,4457	15,7986												
t-test	0,5114	-3,5575	4,6127	0,1189	-0,3450	-0,0228	0,2205	-1,0419	0,7444	-0,7678	1,5593	0,2826	4,5308	-5,9703
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
female economic activity rate as % of male economic activity rate	-1,7185	3,0654	-60,6710	-3,5551	-0,3235	3,8420	1,4804	-0,0905	-1,3626	-1,3316	-0,1982	0,3373	2,4445	330,1249
	3,9869	1,3868	21,7354	3,3684	0,1381	1,6004	0,7601	0,0751	0,7304	3,2081	0,1199	0,1842	0,5215	83,2646
	0,5057	12,9189												
	7,4752	95,0000												
	16218,6981	15855,3668												
t-test	-0,4310	2,2104	-2,7913	-1,0554	-2,3416	2,4006	1,9477	-1,2055	-1,8655	-0,4151	-1,6527	1,8315	4,6874	3,9648
	% population, aged >65y, 1998	% women in government, ministerial	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant

		level												
female life expectancy	1,1118	-2,0339	41,3882	0,9405	-0,0099	0,3018	-0,7613	-0,0446	0,2509	-1,0980	0,1005	-0,0692	0,6523	-131,7346
	1,9247	0,6695	10,4930	1,6261	0,0667	0,7726	0,3669	0,0362	0,3526	1,5487	0,0579	0,0889	0,2518	40,1968
	0,7440	6,2367												
	21,2386	95,0000												
	10739,5184	3695,2129												
t-test	0,5776	-3,0380	3,9444	0,5784	-0,1490	0,3906	-2,0747	-1,2304	0,7115	-0,7090	1,7353	-0,7785	2,5911	-3,2772
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
GDP output per kg energy use	0,3785	0,7579	-11,2461	0,1808	0,0179	-0,4244	-0,0353	-0,0270	-0,2182	-0,1008	0,0317	-0,0247	-0,0712	45,4475
	0,4459	0,1729	2,7866	0,4463	0,0151	0,1945	0,0891	0,0131	0,0824	0,4043	0,0164	0,0233	0,0581	11,1871
	0,7178	1,3945												
	15,0673	77,0000												
	380,9234	149,7436												
t-test	0,8489	4,3835	-4,0359	0,4052	1,1849	-2,1822	-0,3955	-2,0706	-2,6477	-0,2493	1,9313	-1,0574	-1,2266	4,0625
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
GNP per capita annual growth rate, 1990-98	0,2490	0,3087	-3,0408	-0,7320	0,0188	0,0730	-0,3485	0,0221	-0,1019	-0,8514	0,0036	0,0181	-0,5060	11,5614
	1,0065	0,3513	5,5067	0,8588	0,0370	0,4218	0,2200	0,0193	0,1903	0,8460	0,0305	0,0491	0,1324	21,0889
	0,2946	3,2559												
	2,9231	91,0000												
	402,8502	964,6987												
t-test	0,2474	0,8790	-0,5522	-0,8523	0,5078	0,1731	-1,5841	1,1410	-0,5353	-1,0064	0,1191	0,3688	-3,8225	0,5482
	% population,	% women in	(I-S)/GNP	Absence of economic	military expenditure as	MNC PEN 1995	public education	unequal exchange	EU-membership	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)	pension reform	Constant

	aged >65y, 1998	government, ministerial level		ic freedom	% of GDP		expenditure per GNP		years by 2004			pc)^2		
human development index	0,0030	-0,0224	0,4915	-0,0308	-0,0004	-0,0111	-0,0043	0,0000	-0,0020	0,0003	0,0004	-0,0002	0,0071	-1,8254
	0,0174	0,0060	0,0948	0,0157	0,0006	0,0073	0,0033	0,0003	0,0033	0,0141	0,0005	0,0008	0,0022	0,3634
	0,9179	0,0531												
	73,0602	85,0000												
	2,6823	0,2400												
t-test	0,1714	-3,7206	5,1872	-1,9684	-0,6153	-1,5118	-1,3054	0,0222	-0,5958	0,0219	0,7320	-0,3053	3,2440	-5,0227
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
infant mortality rate	0,9035	8,7647	-169,4765	5,3344	0,0326	-0,7147	0,1206	0,1005	-1,3888	2,6611	-0,0476	-0,0158	-1,4811	839,8294
	4,6207	1,6073	25,1909	3,9039	0,1601	1,8549	0,8809	0,0870	0,8465	3,7181	0,1390	0,2134	0,6044	96,5019
	0,8465	14,9728												
	40,3016	95,0000												
	117454,6882	21297,4586												
t-test	0,1955	5,4532	-6,7277	1,3664	0,2034	-0,3853	0,1369	1,1549	-1,6406	0,7157	-0,3426	-0,0741	-2,4505	8,7027
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
life expectancy, 1995-2000	0,8302	-1,6696	35,2572	0,6435	0,0056	0,2422	-0,6809	-0,0328	0,3322	-0,8949	0,0949	-0,0639	0,4449	-108,7129
	1,8071	0,6286	9,8521	1,5268	0,0626	0,7254	0,3445	0,0340	0,3311	1,4541	0,0544	0,0835	0,2364	37,7414
	0,7357	5,8558												
	20,3374	95,0000												
	9065,8278	3257,5641												
t-test	0,4594	-2,6560	3,5787	0,4214	0,0899	0,3339	-1,9765	-0,9644	1,0033	-0,6154	1,7453	-0,7653	1,8821	-2,8805
	% population, aged >65y,	% women in government,	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per	unequal exchange	EU-membership years by	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant

	1998	ministerial level		m			GNP		2004					
male life expectancy	0,8658	-1,3439	29,7007	0,7253	0,0173	0,2197	-0,7643	-0,0305	0,4181	-0,9337	0,0890	-0,0619	0,2533	-85,9780
	1,8436	0,6413	10,0510	1,5576	0,0639	0,7401	0,3515	0,0347	0,3378	1,4835	0,0555	0,0852	0,2412	38,5036
	0,6900	5,9740												
	16,2618	95,0000												
	7544,7877	3390,4577												
t-test	0,4696	-2,0956	2,9550	0,4656	0,2709	0,2969	-2,1744	-0,8784	1,2377	-0,6294	1,6039	-0,7266	1,0503	-2,2330
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
share of income/consumption richest 20% to poorest 20%	-0,4867	-0,7948	14,9943	-4,3296	-0,0134	-1,9539	-0,3876	0,0096	-0,6363	0,2655	0,1470	0,0569	-1,0654	-44,7255
	1,3095	0,4629	7,2718	1,1556	0,0419	0,5347	0,2559	0,0272	0,2903	1,1226	0,0491	0,0594	0,1673	28,1240
	0,6036	3,7410												
	8,4324	72,0000												
	1534,1986	1007,6670												
t-test	-0,3716	-1,7169	2,0620	-3,7467	-0,3210	-3,6543	-1,5148	0,3507	-2,1917	0,2365	2,9928	0,9588	-6,3690	-1,5903
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
ESI-Index	0,1435	-0,5065	10,3103	-3,4801	-0,2265	-0,8598	0,8747	0,0089	-0,8340	-0,2051	0,0942	0,1775	0,3032	-0,8641
	1,8116	0,6765	10,5631	1,6608	0,0655	0,7829	0,3561	0,0496	0,3464	1,6506	0,0730	0,0898	0,2456	40,5136
	0,5530	5,7769												
	7,8023	82,0000												
	3384,9453	2736,5346												
t-test	0,0792	-0,7486	0,9761	-2,0954	-3,4578	-1,0981	2,4564	0,1795	-2,4074	-0,1243	1,2900	1,9758	1,2345	-0,0213
	% population, aged	% women in govern	(I-S)/GNP	Absence of economic	military expenditure as % of	MNC PEN 1995	public education expendi	unequal exchange	EU-membership years	Islamic confere	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant

	>65y, 1998	ment, ministe rial level		freedo m	GDP		ture per GNP		by 2004					
Political rights violatio ns	0,1456	0,0733	-1,2066	1,3890	-0,0030	0,2055	-0,0892	0,0189	0,2171	1,3605	-0,0323	-0,0128	-0,0638	3,3991
	0,4116	0,1432	2,2439	0,3477	0,0143	0,1652	0,0785	0,0078	0,0754	0,3312	0,0124	0,0190	0,0538	8,5958
	0,6618	1,3337												
	14,300 3	95,000 0												
	330,67 25	168,97 89												
t-test	0,3537	0,5120	-0,5377	3,9946	-0,2111	1,2436	-1,1371	2,4341	2,8791	4,1079	-2,6100	-0,6716	-1,1856	0,3954
	% populat ion, aged >65y, 1998	% women in govern ment, ministe rial level	(I- S)/GNP	Absenc e of econom ic freedo m	military expendi ture as % of GDP	MNC PEN 1995	public educati on expendi ture per GNP	unequal exchan ge	EU- membe rship years by 2004	Islamic confere nce	ln(GDP PPP pc)	ln (GDP PPP pc)^2	pension reform	Consta nt
% immuni zation against measles	1,6614	-4,0631	74,173 0	-2,6649	-0,2210	0,2905	0,8478	-0,1115	0,6768	0,8121	-0,0541	0,0337	0,8785	- 262,68 81
	5,0998	1,7702	27,734 9	4,1997	0,1782	1,9947	0,9485	0,0937	0,9155	4,0036	0,1494	0,2298	0,6534	106,17 30
	0,3852	16,075 6												
	4,4831	93,000 0												
	15061, 1803	24033, 5861												
t-test	0,3258	-2,2952	2,6744	-0,6346	-1,2402	0,1456	0,8939	-1,1905	0,7393	0,2029	-0,3622	0,1466	1,3446	-2,4742
	% populat ion, aged >65y, 1998	% women in govern ment, ministe rial level	(I- S)/GNP	Absenc e of econom ic freedo m	military expendi ture as % of GDP	MNC PEN 1995	public educati on expendi ture per GNP	unequal exchan ge	EU- membe rship years by 2004	Islamic confere nce	ln(GDP PPP pc)	ln (GDP PPP pc)^2	pension reform	Consta nt
% immuni zation against TB	-2,2637	-3,7362	63,282 5	-1,6589	-0,2382	0,6888	1,2443	-0,1973	-1,1381	-6,1306	-0,0224	-0,5408	0,3473	- 157,06 04
	5,1243	1,9448	30,087 4	3,8974	0,2557	1,8766	0,9029	0,0932	0,9196	3,7786	0,1570	0,2312	0,6226	113,44 28
	0,3198	14,493 9												
	2,8204	78,000 0												
	7702,2 433	16385, 7132												
t-test	-0,4418	-1,9211	2,1033	-0,4256	-0,9315	0,3670	1,3781	-2,1178	-1,2375	-1,6225	-0,1426	-2,3389	0,5578	-1,3845
	% populat ion	% women	(I- S)/GNP	Absenc e of	military expendi	MNC PEN	public educati	unequal exchan	EU- membe	Islamic confere	ln(GDP PPP pc)	ln (GDP	pension reform	Consta nt

		0												
	1,1467	31,0000												
	2158,5102	4488,6020												
t-test	1,5839	-1,4870	1,5330	-1,8767	0,4569	0,2533	-0,0794	-0,6728	-0,4255	-0,2339	0,4584	0,3758	-1,4654	-1,4312
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
injuries and deaths from road accidents per 100.000 inhabitants and year	-18,0604	100,0633	-1553,2978	126,0333	-2,5280	-8,8960	0,4503	-4,8755	32,3689	-130,4144	4,0537	-8,6327	9,5425	6396,4216
	85,8154	45,9434	792,4286	153,2800	2,3138	46,4680	17,7098	4,4285	22,0764	83,7302	4,1474	4,2443	18,0185	3387,7046
	0,6720	176,1862												
	4,7284	30,0000												
	1908100,6233	931247,8188												
t-test	-0,2105	2,1780	-1,9602	0,8222	-1,0926	-0,1914	0,0254	-1,1009	1,4662	-1,5576	0,9774	-2,0340	0,5296	1,8881
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
juvenile convictions as % of all convictions	-7,2565	2,0019	-42,4512	11,2060	-0,1105	-0,4522	1,2327	0,4244	0,1374	1,4895	-0,3676	0,0236	1,3124	201,4190
	5,0247	3,8350	71,5968	9,4201	0,1521	4,4705	1,2914	0,2912	1,2278	5,3157	0,2535	0,2306	0,7371	344,8755
	0,4075	9,2438												
	0,9522	18,0000												
	1057,7490	1538,0466												
t-test	-1,4442	0,5220	-0,5929	1,1896	-0,7270	-0,1012	0,9546	1,4575	0,1119	0,2802	-1,4503	0,1022	1,7805	0,5840
	% population, aged >65y,	% women in government,	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per	unequal exchange	EU-membership years by	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant

	5724	,3216												
t-test	-0,0508	-0,7468	0,7117	-0,2206	-0,6042	0,6504	0,9609	0,2719	-0,2928	-1,5849	0,5208	0,4551	0,3329	-0,5605
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
TB cases per 100.000 inhabitants	-23,3292	-6,6077	76,2726	-68,8774	0,2565	-3,1011	11,9150	0,7740	-1,9817	5,8056	-0,4412	0,6141	-4,7615	-116,3466
	23,0984	8,0346	125,9271	19,5150	0,8003	9,2723	4,4036	0,4350	4,2317	18,5865	0,6949	1,0670	3,0214	482,4040
	0,3759	74,8475												
	4,4019	95,0000												
	320579,9110	532203,6222												
t-test	-1,0100	-0,8224	0,6057	-3,5295	0,3205	-0,3344	2,7057	1,7795	-0,4683	0,3124	-0,6349	0,5756	-1,5759	-0,2412
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
teen-age mothers as % of all mothers	0,5777	-1,4091	21,9275	-7,3604	-0,0344	0,0272	-0,5557	-0,0863	-0,9551	-1,3133	0,1300	0,0570	-0,4848	-57,8976
	1,3857	0,5743	9,4308	1,7372	0,0453	0,7206	0,3475	0,0477	0,3593	1,3920	0,0696	0,0749	0,1975	38,2925
	0,6828	4,0237												
	8,7775	53,0000												
	1847,4224	858,0766												
t-test	0,4169	-2,4536	2,3251	-4,2369	-0,7604	0,0378	-1,5992	-1,8070	-2,6580	-0,9435	1,8664	0,7615	-2,4553	-1,5120
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
female life expectancy in % of male	0,2454	-1,0469	17,2021	0,3857	-0,0468	0,1572	0,0582	-0,0191	-0,2815	-0,1719	0,0105	-0,0030	0,5911	34,6314

life expectancy														
	0,9242	0,3215	5,0383	0,7808	0,0320	0,3710	0,1762	0,0174	0,1693	0,7436	0,0278	0,0427	0,1209	19,3008
	0,4723	2,9946												
	6,5418	95,0000												
	762,6459	851,9353												
t-test	0,2656	-3,2567	3,4143	0,4940	-1,4619	0,4237	0,3306	-1,0963	-1,6627	-0,2312	0,3782	-0,0700	4,8894	1,7943
	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform	Constant
female suicide rate in % of male suicide rate	1,1270	7,0096	-126,8355	-13,3281	0,0133	3,7731	-2,7083	0,1559	0,6309	3,5258	-0,6004	0,1330	-0,2050	598,0292
	5,6071	3,2628	57,3715	8,6049	0,1770	3,2162	1,3322	0,1991	1,5043	5,8840	0,2747	0,2983	0,7464	251,8258
	0,3348	15,6902												
	1,8968	49,0000												
	6070,2866	12062,9002												
t-test	0,2010	2,1483	-2,2108	-1,5489	0,0751	1,1731	-2,0330	0,7829	0,4194	0,5992	-2,1861	0,4458	-0,2746	2,3748

t-test for the main equations and error probabilities

	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln (GDP PPP pc)^2	pension reform	Constant	
t-test and direction influence	0,326	-2,295	2,674	-0,635	-1,240	0,146	0,894	-1,191	0,739	0,203	-0,362	0,147	1,345	-2,474	% immunization against measles
t-test and direction influence	-0,442	-1,921	2,103	-0,426	-0,932	0,367	1,378	-2,118	-1,238	-1,623	-0,143	-2,339	0,558	-1,385	% immunization against TB
t-test and direction influence	0,146	1,250	-1,479	0,009	0,060	0,423	-1,215	0,617	0,599	1,151	-0,801	0,528	-0,687	1,872	% infants with low birth-weight
t-test and direction influence	-0,397	2,560	-3,380	-1,087	-0,094	-0,619	2,340	0,561	-1,101	0,594	-1,573	0,476	-1,744	4,712	% people not expected to survive age 60
t-test and direction influence	-0,247	4,306	-3,857	1,620	-1,940	2,254	0,392	0,194	2,581	-0,806	-2,439	-0,411	0,824	3,442	CO2 emissions per capita
t-test and direction influence	-0,755	-1,159	1,120	-0,731	-0,777	0,591	1,739	1,123	-0,857	-0,854	-1,037	0,528	0,154	-0,981	divorce rate as % of marriages
t-test and direction influence	-1,168	0,417	-0,196	-2,504	0,061	-0,515	-1,793	1,896	0,858	-0,097	-1,148	0,691	-1,698	0,157	economic growth, 1975-98
t-test and direction influence	0,079	-0,749	0,976	-2,095	-3,458	-1,098	2,456	0,180	-2,407	-0,124	1,290	1,976	1,235	-0,021	ESI-Index
t-test and direction influence	0,511	-3,558	4,613	0,119	-0,345	-0,023	0,221	-1,042	0,744	-0,768	1,559	0,283	4,531	-5,970	Factor Social Development
t-test and direction influence	-0,431	2,210	-2,791	-1,055	-2,342	2,401	1,948	-1,206	-1,866	-0,415	-1,653	1,832	4,687	3,965	female economic activity rate as % of male economic activity rate
t-test and direction influence	0,578	-3,038	3,944	0,578	-0,149	0,391	-2,075	-1,230	0,712	-0,709	1,735	-0,779	2,591	-3,277	female life expectancy

t-test and direction influence	0,266	-3,257	3,414	0,494	-1,462	0,424	0,331	-1,096	-1,663	-0,231	0,378	-0,070	4,889	1,794	female life expectancy in % of male life expectancy
t-test and direction influence	0,201	2,148	-2,211	-1,549	0,075	1,173	-2,033	0,783	0,419	0,599	-2,186	0,446	-0,275	2,375	female suicide rate in % of male suicide rate
t-test and direction influence	0,745	0,088	-0,237	-0,595	-1,299	1,368	0,097	0,952	-0,023	-0,380	-2,936	-0,587	4,212	0,357	female suicide rate per 100.000 inhabitants
t-test and direction influence	2,647	1,989	-1,921	-0,921	0,896	1,834	0,689	-0,328	2,091	0,025	-1,755	-2,537	2,367	1,923	female unpaid family workers as % of all unpaid family workers
t-test and direction influence	0,849	4,384	-4,036	0,405	1,185	-2,182	-0,396	-2,071	-2,648	-0,249	1,931	-1,057	-1,227	4,063	GDP output per kg energy use
t-test and direction influence	0,247	0,879	-0,552	-0,852	0,508	0,173	-1,584	1,141	-0,535	-1,006	0,119	0,369	-3,823	0,548	GNP per capita annual growth rate, 1990-98
t-test and direction influence	-1,102	1,127	-1,431	-2,972	0,422	-1,255	3,231	1,002	-0,411	0,700	-0,985	0,728	-2,454	1,854	HIV rate
t-test and direction influence	1,584	-1,487	1,533	-1,877	0,457	0,253	-0,079	-0,673	-0,426	-0,234	0,458	0,376	-1,465	-1,431	homicide rate
t-test and direction influence	0,171	-3,721	5,187	-1,968	-0,615	-1,512	-1,305	0,022	-0,596	0,022	0,732	-0,305	3,244	-5,023	human development index
t-test and direction influence	0,196	5,453	-6,728	1,366	0,203	-0,385	0,137	1,155	-1,641	0,716	-0,343	-0,074	-2,451	8,703	infant mortality rate
t-test and direction influence	-0,211	2,178	-1,960	0,822	-1,093	-0,191	0,025	-1,101	1,466	-1,558	0,977	-2,034	0,530	1,888	injuries and deaths from road accidents per 100.000 inhabitants and year
t-test and direction influence	-1,444	0,522	-0,593	1,190	-0,727	-0,101	0,955	1,458	0,112	0,280	-1,450	0,102	1,781	0,584	juvenile convictions as % of all convictions
t-test and direction influence	0,459	-2,656	3,579	0,421	0,090	0,334	-1,977	-0,964	1,003	-0,615	1,745	-0,765	1,882	-2,881	life expectancy, 1995-2000
t-test and direction influence	0,470	-2,096	2,955	0,466	0,271	0,297	-2,174	-0,878	1,238	-0,629	1,604	-0,727	1,050	-2,233	male life expectancy

direction influence															
t-test and direction influence	0,171	-1,626	1,491	0,485	-1,448	0,802	1,400	0,318	-0,618	-0,753	-1,796	-0,849	4,328	-1,367	male suicide rate per 100.000 inhabitants
t-test and direction influence	0,188	3,397	-4,166	0,280	0,176	-0,410	-0,850	-0,232	-1,285	0,064	-1,950	-0,433	-1,603	5,417	maternal mortality ratio
t-test and direction influence	0,354	0,512	-0,538	3,995	-0,211	1,244	-1,137	2,434	2,879	4,108	-2,610	-0,672	-1,186	0,395	Political rights violations
t-test and direction influence	-0,051	-0,747	0,712	-0,221	-0,604	0,650	0,961	0,272	-0,293	-1,585	0,521	0,455	0,333	-0,561	rapes per 100.000 women aged >15 y.
t-test and direction influence	-0,372	-1,717	2,062	-3,747	-0,321	-3,654	-1,515	0,351	-2,192	0,237	2,993	0,959	-6,369	-1,590	share of income/consumption richest 20% to poorest 20%
t-test and direction influence	-1,010	-0,822	0,606	-3,530	0,321	-0,334	2,706	1,780	-0,468	0,312	-0,635	0,576	-1,576	-0,241	TB cases per 100.000 inhabitants
t-test and direction influence	0,417	-2,454	2,325	-4,237	-0,760	0,038	-1,599	-1,807	-2,658	-0,944	1,866	0,762	-2,455	-1,512	teen-age mothers as % of all mothers
Sum (approximate total effect)	2,975	0,120	3,219	- 18,751	- 15,092	2,881	2,166	0,300	-7,482	-4,568	-7,891	-2,406	11,529	13,101	all variables combined
error probability	0,745	0,024	0,009	0,527	0,218	0,885	0,374	0,237	0,462	0,840	0,718	0,884	0,182	0,015	% immunization against measles
error probability	0,660	0,058	0,038	0,671	0,354	0,714	0,171	0,037	0,219	0,108	0,887	0,021	0,578	0,169	% immunization against TB
error probability	0,884	0,214	0,142	0,993	0,953	0,673	0,228	0,539	0,550	0,253	0,425	0,599	0,494	0,064	% infants with low birth-weight
error probability	0,693	0,012	0,001	0,280	0,925	0,537	0,021	0,576	0,274	0,554	0,119	0,635	0,084	0,000	% people not expected to survive age 60
error probability	0,806	0,000	0,000	0,109	0,055	0,026	0,696	0,846	0,011	0,422	0,017	0,682	0,412	0,001	CO2 emissions per capita
error probability	0,452	0,249	0,266	0,467	0,439	0,556	0,086	0,265	0,394	0,395	0,303	0,599	0,878	0,330	divorce rate as % of marriages
error probability	0,246	0,678	0,845	0,014	0,952	0,608	0,076	0,061	0,393	0,923	0,254	0,491	0,093	0,876	economic growth, 1975-98
error probability	0,937	0,456	0,331	0,039	0,001	0,275	0,016	0,858	0,018	0,901	0,200	0,051	0,220	0,983	ESI-Index
error probability	0,610	0,001	0,000	0,906	0,731	0,982	0,826	0,300	0,458	0,445	0,122	0,778	0,000	0,000	Factor Social Development
error	0,668	0,030	0,007	0,295	0,022	0,019	0,055	0,232	0,066	0,679	0,102	0,071	0,000	0,000	female economic activity rate as

probabi lity															% of male economic activity rate
error probabi lity	0,565	0,003	0,000	0,565	0,882	0,697	0,041	0,222	0,479	0,480	0,086	0,439	0,011	0,002	female life expectancy
error probabi lity	0,791	0,002	0,001	0,623	0,148	0,673	0,742	0,277	0,101	0,818	0,706	0,944	0,000	0,077	female life expectancy in % of male life expectancy
error probabi lity	0,841	0,034	0,029	0,125	0,940	0,244	0,045	0,436	0,676	0,550	0,031	0,657	0,784	0,020	female suicide rate in % of male suicide rate
error probabi lity	0,458	0,930	0,813	0,553	0,198	0,175	0,923	0,344	0,982	0,705	0,004	0,559	0,000	0,722	female suicide rate per 100.000 inhabitants
error probabi lity	0,011	0,052	0,060	0,361	0,374	0,072	0,494	0,744	0,041	0,980	0,085	0,014	0,022	0,060	female unpaid family workers as % of all unpaid family workers
error probabi lity	0,398	0,000	0,000	0,686	0,239	0,032	0,693	0,041	0,009	0,804	0,056	0,293	0,223	0,000	GDP output per kg energy use
error probabi lity	0,805	0,382	0,582	0,396	0,613	0,863	0,117	0,257	0,594	0,317	0,905	0,713	0,000	0,585	GNP per capita annual growth rate, 1990-98
error probabi lity	0,273	0,263	0,156	0,004	0,674	0,213	0,002	0,319	0,682	0,485	0,327	0,468	0,016	0,067	HIV rate
error probabi lity	0,117	0,140	0,129	0,064	0,649	0,801	0,937	0,503	0,671	0,816	0,648	0,708	0,146	0,156	homicide rate
error probabi lity	0,865	0,001	0,000	0,058	0,543	0,141	0,202	0,982	0,556	0,983	0,470	0,762	0,003	0,000	human development index
error probabi lity	0,845	0,000	0,000	0,175	0,839	0,701	0,891	0,251	0,104	0,476	0,733	0,941	0,016	0,000	infant mortality rate
error probabi lity	0,834	0,032	0,053	0,413	0,277	0,849	0,980	0,274	0,146	0,123	0,331	0,045	0,598	0,062	injuries and deaths from road accidents per 100.000 inhabitants and year
error probabi lity	0,153	0,603	0,555	0,238	0,469	0,920	0,343	0,149	0,911	0,780	0,151	0,919	0,079	0,561	juvenile convictions as % of all convictions
error probabi lity	0,647	0,010	0,001	0,675	0,929	0,739	0,052	0,338	0,319	0,540	0,085	0,447	0,064	0,005	life expectancy, 1995-2000
error probabi lity	0,643	0,046	0,007	0,646	0,789	0,769	0,039	0,388	0,227	0,535	0,121	0,474	0,304	0,035	male life expectancy
error probabi lity	0,865	0,110	0,142	0,630	0,154	0,426	0,168	0,752	0,540	0,455	0,079	0,400	0,000	0,178	male suicide rate per 100.000 inhabitants
error probabi lity	0,852	0,001	0,000	0,781	0,861	0,683	0,400	0,818	0,205	0,949	0,057	0,667	0,115	0,000	maternal mortality ratio
error probabi lity	0,725	0,611	0,593	0,000	0,834	0,220	0,261	0,019	0,006	0,000	0,012	0,505	0,241	0,694	Political rights violations
error probabi lity	0,960	0,461	0,483	0,827	0,551	0,521	0,345	0,788	0,772	0,124	0,607	0,653	0,742	0,580	rapes per 100.000 women aged >15 y.
error probabi lity	0,713	0,096	0,048	0,001	0,750	0,001	0,140	0,728	0,036	0,815	0,005	0,345	0,000	0,122	share of income/consumption richest 20% to poorest 20%
error probabi lity	0,326	0,422	0,552	0,002	0,752	0,742	0,014	0,092	0,645	0,758	0,533	0,572	0,132	0,812	TB cases per 100.000 inhabitants
error probabi lity	0,679	0,019	0,026	0,000	0,452	0,970	0,119	0,079	0,012	0,352	0,070	0,451	0,019	0,139	teen-age mothers as % of all mothers
sum (appro ximate total effect)	20,067	5,941	5,870	12,123	17,568	16,726	10,496	12,750	11,559	18,365	9,252	16,787	6,457	7,314	all variables combined

approximate measure	combined t-values and directions of the influence	combined error probabilities
Absence of economic freedom	-18,751	12,123
military expenditure as % of GDP	-15,092	17,568
ln(GDP PPP pc)	-7,891	9,252
EU-membership years by 2004	-7,482	11,559
Islamic conference	-4,568	18,365
ln (GDP PPP pc)^2	-2,406	16,787
% women in government, ministerial level	0,120	5,941
unequal exchange	0,300	12,750
public education expenditure per GNP	2,166	10,496
MNC PEN 1995	2,881	16,726
% population, aged >65y, 1998	2,975	20,067
(I-S)/GNP	3,219	5,870
pension reform	11,529	6,457

Dynamic tendencies over time

tendency	World Bank pension reform	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GDP	Absence of economic freedom	military expenditure as % of GDP	globalization (time series trend)	public education expenditure per GDP	unequal exchange	EU-membership	Islamic Conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	Constant
towards	0,0304	-0,484	-0,006	0,2187	-0,086	-0,04	0,1206	-0,019	-0,007	0,0075	0,0005	-0,03	0,1994	2,4948
economic growth	0,0357	0,5601	0,0943	0,1244	0,0434	0,0202	0,0972	0,0213	0,0906	0,003	0,0049	0,0159	0,1051	2,1305
	0,2774	0,3033												
	2,1854	74												
	2,6131	6,8063												
T-test	0,8496	-0,863	-0,063	1,7581	-1,991	-1,993	1,2412	-0,912	-0,078	2,4861	0,1004	-1,879	1,8975	1,171
tendency	World Bank pension reform	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GDP	Absence of economic freedom	military expenditure as % of GDP	globalization (time series trend)	public education expenditure per GDP	unequal exchange	EU-membership	Islamic Conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	Constant
towards	-0,017	0,2158	0,1111	-0,012	-0,126	0,0132	0,0877	-0,072	0,2153	0,004	0,0074	0,0149	0,1838	-0,641
inequality	0,0635	0,9955	0,1676	0,2211	0,0771	0,0359	0,1727	0,0378	0,1611	0,0053	0,0087	0,0282	0,1868	3,7866
	0,1504	0,539												
	1,008	74												
	3,8074	21,501												
T-test	-0,274	0,2168	0,6626	-0,053	-1,633	0,367	0,5075	-1,901	1,3362	0,7455	0,8534	0,528	0,984	-0,169

tendency	World Bank pension reform	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GDP	Economic freedom	military expenditure as % of GDP	globalization (time series trend)	public education expenditure per GDP	unequal exchange	EU-membership	Islamic Conference	ln(GDP PPP pc)	ln (GDP PPP pc)^2	Constant
towards	-0,027	0,7874	0,5058	-0,278	-0,116	-0,043	0,1575	0,0139	0,5665	0,0072	0,0074	0,0031	-0,107	-6,115
unemployment	0,1422	2,492	0,3116	0,3064	0,1552	0,0542	0,2552	0,0665	0,2672	0,0109	0,0131	0,0397	0,2555	10,988
	0,2317	0,6838												
	1,2065	52												
	7,3333	24,313												
T-test	-0,191	0,316	1,623	-0,908	-0,75	-0,799	0,617	0,2083	2,1201	0,6632	0,5694	0,0769	-0,418	-0,557

F-value	degrees of freedom	equation for	error probability
2,1854	74	economic growth	0,0183362
1,008	74	inequality	0,4528294
1,2065	52	unemployment	0,3014998

Original data – independent variables

Country code	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GNP	Absence of economic freedom	military expenditure as % of GDP	MNC PEN 1995	public education expenditure per GNP	unequal exchange	EU-membership years by 2004	Islamic conference	ln(GDP PPP pc)	ln(GDP PPP pc)^2	pension reform
Albania	5,83	10,53	22,68	3,70	1,10	8,70	3,10	3,46	0,00	1,00	7,94	63,03	0,00
Algeria	3,69	0,00	-0,08	3,45	3,90	3,50	5,10	3,09	0,00	1,00	8,47	71,82	0,00
Argentina	9,61	8,33	2,51	2,10	1,40	10,80	3,50	1,50	0,00	0,00	9,39	88,24	1,00
Armenia	8,12	0,00	33,14	3,10	3,60	1,20	2,00	4,51	0,00	0,00	7,64	58,32	0,00
Australia	12,10	14,29	0,57	1,90	1,90	27,90	5,50	1,09	0,00	0,00	10,02	100,38	1,00
Austria	14,66	20,00	0,57	2,05	0,80	7,50	5,40	0,86	10,00	0,00	10,05	101,01	0,00
Azerbaijan	6,47	10,00	34,37	4,20	2,70	6,10	3,00	4,53	0,00	1,00	7,68	59,05	0,00
Bahrain	2,83	0,00	-36,07	1,80	5,00	41,10	4,40	1,72	0,00	1,00	9,48	89,89	0,00
Bangladesh	3,18	5,26	5,09	3,75	1,60	0,50	2,20	3,89	0,00	1,00	7,22	52,07	0,00
Belarus	13,18	2,78	5,97	4,10	1,00	0,50	5,90	2,90	0,00	0,00	8,75	76,59	0,00
Belgium	16,40	3,33	-4,53	2,10	1,50	40,80	3,10	0,92	47,00	0,00	10,05	101,06	0,00
Belize	4,33	0,00	4,99	2,80	1,50	25,80	5,00	1,72	0,00	0,00	8,43	71,00	0,00
Bolivia	3,93	5,88	9,17	2,65	1,80	23,40	4,90	2,25	0,00	0,00	7,73	59,71	1,00
Botswana	2,45	14,29	-1,21	2,95	3,50	23,00	8,60	1,99	0,00	0,00	8,72	75,98	0,00
Brazil	4,95	4,17	2,66	3,50	1,40	6,00	5,10	1,43	0,00	0,00	8,80	77,41	0,00
Bulgaria	15,43	15,00	1,06	3,40	2,50	3,40	3,20	3,94	0,00	0,00	8,48	71,88	0,00
Burkina Faso	2,63	10,00	16,24	3,40	1,50	3,40	3,60	3,62	0,00	1,00	6,77	45,81	0,00
Burundi	2,72	7,69	11,53	4,00	5,80	3,40	4,00	4,07	0,00	0,00	6,35	40,26	0,00
Camodia	3,07	8,33	9,51	3,00	2,70	12,10	2,90	4,83	0,00	0,00	7,14	50,93	0,00
Chad	3,41	0,00	12,41	3,80	1,40	24,40	1,70	3,72	0,00	1,00	6,75	45,60	0,00
Chile	6,95	13,70	1,33	2,00	1,90	23,80	3,60	1,76	0,00	0,00	9,08	82,46	1,00
China	6,55	2,63	-4,35	3,40	1,90	19,60	2,30	4,14	0,00	0,00	8,04	64,66	0,00
Colombia	4,62	17,65	5,66	2,90	2,60	6,90	4,40	2,43	0,00	0,00	8,70	75,70	1,00
Costa Rica	4,91	15,00	1,85	2,85	0,60	23,30	5,40	2,16	0,00	0,00	8,70	75,64	0,00
Côte d'Ivoire	2,87	3,13	-6,35	3,45	0,90	16,20	5,00	2,28	0,00	1,00	7,38	54,42	0,00
Croatia	14,04	12,00	9,00	3,50	6,20	2,50	5,30	1,46	0,00	0,00	8,82	77,74	1,00
Cyprus	11,41	0,00	6,49	2,55	4,40	17,80	4,50	1,47	1,00	0,00	9,77	95,43	0,00
Czech Republic	13,44	16,67	1,41	2,20	2,10	14,10	5,10	2,40	1,00	0,00	9,42	88,78	0,00
Denmark	15,22	40,91	-3,35	2,25	1,60	13,20	8,10	0,73	32,00	0,00	10,09	101,91	1,00

Egypt	4,04	6,25	6,46	3,50	2,90	23,40	4,80	2,36	0,00	1,00	8,02	64,32	0,00
El Salvador	4,84	6,25	12,65	2,00	0,90	3,10	2,50	2,18	0,00	0,00	8,30	68,94	1,00
Estonia	13,40	11,76	9,66	2,20	1,20	14,10	7,20	2,29	1,00	0,00	8,95	80,04	0,00
Ethiopia	2,87	5,00	11,85	3,50	3,80	2,90	4,00	5,74	0,00	0,00	6,35	40,35	0,00
Fiji	4,29	9,52	-1,29	3,30	1,40	41,20	5,40	1,91	0,00	0,00	8,35	69,73	0,00
Finland	14,62	28,57	-8,85	2,20	1,50	6,50	7,50	0,86	10,00	0,00	9,94	98,90	0,00
France	15,61	11,76	-3,94	2,50	2,80	12,30	6,00	0,85	47,00	0,00	9,96	99,21	0,00
Gabon	5,89	3,45	-10,93	3,10	0,30	15,20	2,90	1,52	0,00	1,00	8,76	76,68	0,00
Gambia	3,00	28,57	10,95	3,40	1,10	48,40	4,90	4,27	0,00	1,00	7,28	53,01	0,00
Georgia	12,15	3,85	13,97	3,65	1,00	1,70	5,20	3,46	0,00	0,00	8,12	65,89	0,00
Germany	15,86	8,33	-1,51	2,20	1,50	7,80	4,80	0,83	47,00	0,00	10,01	100,13	0,00
Ghana	3,09	9,38	9,70	3,10	0,80	12,70	4,20	4,45	0,00	0,00	7,46	55,63	0,00
Greece	17,14	4,55	8,27	2,75	4,80	11,20	3,10	1,19	24,00	0,00	9,54	91,06	0,00
Guatemala	3,49	0,00	8,33	2,70	0,70	15,00	1,70	2,14	0,00	0,00	8,16	66,62	0,00
Guyana	4,13	15,00	11,65	3,20	0,90	57,40	5,00	4,36	0,00	1,00	8,13	66,14	0,00
Honduras	3,32	11,11	6,21	3,35	0,80	16,50	3,60	3,29	0,00	0,00	7,80	60,79	0,00
Hungary	14,47	5,26	2,56	2,55	1,30	26,70	4,60	2,27	1,00	0,00	9,23	85,25	1,00
India	4,82	7,89	2,73	3,80	2,10	1,60	3,20	4,72	0,00	0,00	7,64	58,35	0,00
Indonesia	4,54	3,45	-10,10	3,50	1,00	25,00	1,40	4,14	0,00	1,00	7,88	62,14	0,00
Iran, Islamic Rep. of	4,24	0,00	1,61	4,55	3,10	2,60	4,00	3,10	0,00	1,00	8,54	72,95	0,00
Ireland	11,36	21,05	-17,78	1,85	0,80	14,40	6,00	1,15	32,00	0,00	9,97	99,50	0,00
Israel	9,71	0,00	11,11	2,75	8,70	7,10	7,60	1,07	0,00	0,00	9,76	95,23	0,00
Italy	17,59	13,04	-4,33	2,30	2,00	5,80	4,90	1,02	47,00	0,00	9,93	98,65	0,00
Japan	16,10	0,00	-1,18	2,15	1,00	0,60	3,60	0,72	0,00	0,00	10,05	101,09	0,00
Jordan	2,86	1,61	21,17	2,90	9,60	9,20	7,90	2,91	0,00	1,00	8,12	65,87	0,00
Kazakhstan	6,95	5,00	4,46	3,70	1,00	14,60	4,40	3,27	0,00	1,00	8,38	70,30	1,00
Kenya	2,99	0,00	7,70	3,05	2,30	8,10	6,50	2,80	0,00	0,00	6,89	47,43	0,00
Kyrgyzstan	5,90	4,35	16,12	3,60	1,40	9,70	5,30	6,10	0,00	1,00	7,75	60,03	0,00
Lao People's Dem. Rep.	3,25	0,00	1,15	4,60	2,40	11,60	2,10	5,42	0,00	0,00	7,46	55,62	0,00
Latvia	13,83	6,67	13,22	2,65	0,70	12,50	6,30	2,37	1,00	0,00	8,65	74,88	0,00
Lebanon	5,72	0,00	40,42	3,20	3,20	1,00	2,50	1,22	0,00	1,00	8,37	70,10	0,00
Lesotho	4,13	6,25	91,24	3,55	3,20	143,80	8,40	2,85	0,00	0,00	7,39	54,67	0,00
Lithuania	12,87	5,56	11,90	2,90	1,30	5,80	5,50	2,53	1,00	0,00	8,77	76,91	0,00
Luxembourg	14,11	25,00	-16,05	1,80	0,80	40,80	4,00	0,74	47,00	0,00	10,42	108,57	0,00
Madagascar	2,93	18,75	7,97	3,20	1,40	5,40	1,90	2,91	0,00	0,00	6,63	43,93	0,00
Malawi	2,67	4,17	13,32	3,65	0,80	17,50	5,40	2,49	0,00	0,00	6,26	39,19	0,00
Malaysia	4,00	15,63	-21,80	2,70	1,70	32,30	4,90	2,22	0,00	0,00	9,00	81,08	0,00
Mali	3,66	20,83	10,83	2,90	1,90	6,60	2,20	2,73	0,00	1,00	6,52	42,56	0,00
Malta	11,44	0,00	5,40	2,95	0,80	28,40	5,10	1,63	1,00	0,00	9,71	94,24	0,00

Mauritania	3,23	4,35	13,02	3,80	2,30	8,60	5,10	3,81	0,00	1,00	7,35	54,09	0,00
Mexico	4,54	5,00	1,96	3,00	0,60	14,40	4,90	2,01	0,00	0,00	8,95	80,09	1,00
Moldova, Rep. of	9,60	0,00	28,76	3,20	0,60	6,50	10,60	5,12	0,00	0,00	7,57	57,36	0,00
Mongolia	3,89	0,00	5,80	3,15	2,20	4,20	5,70	4,05	0,00	0,00	7,34	53,88	0,00
Namibia	3,83	8,33	0,17	2,90	2,60	74,00	9,10	2,67	0,00	0,00	8,55	73,13	0,00
Nepal	3,57	3,12	11,23	3,60	0,90	0,90	3,20	5,51	0,00	0,00	7,05	49,75	0,00
Netherlands	13,55	27,78	-7,01	2,05	1,80	28,00	5,10	0,89	47,00	0,00	10,01	100,14	1,00
New Zealand	11,64	8,33	-0,65	1,70	1,30	43,10	7,30	1,18	0,00	0,00	9,76	95,21	0,00
Nicaragua	3,06	5,00	32,35	3,60	1,20	19,20	3,90	5,79	0,00	0,00	7,67	58,82	0,00
Nigeria	2,99	6,45	8,23	3,30	0,70	50,00	0,70	2,65	0,00	1,00	6,68	44,60	0,00
Norway	15,66	20,00	-7,06	2,30	2,30	12,80	7,40	0,77	0,00	0,00	10,18	103,61	0,00
Pakistan	3,14	7,14	4,42	3,40	4,20	9,10	2,70	3,65	0,00	1,00	7,45	55,46	0,00
Panama	5,41	5,88	9,30	2,40	1,40	41,00	5,10	1,76	0,00	0,00	8,57	73,37	0,00
Philippines	3,53	9,52	4,26	2,85	1,40	8,20	3,40	3,39	0,00	0,00	8,18	66,85	0,00
Poland	11,61	17,24	5,17	2,80	2,10	6,20	7,50	1,95	1,00	0,00	8,94	79,90	1,00
Portugal	15,35	10,00	8,70	2,30	2,20	17,10	5,80	1,38	19,00	0,00	9,60	92,08	0,00
Romania	12,70	7,69	8,48	3,30	2,20	3,20	3,60	4,15	0,00	0,00	8,64	74,63	0,00
Russian Federation	12,27	7,50	-4,94	3,70	3,20	1,60	3,50	2,86	0,00	0,00	8,77	76,97	0,00
Saudi Arabia	2,81	0,00	-5,22	2,95	12,80	17,50	7,50	1,47	0,00	1,00	9,23	85,12	0,00
Senegal	2,49	3,33	4,71	3,05	1,40	8,30	3,70	2,51	0,00	1,00	7,18	51,48	0,00
Singapore	6,81	0,00	-17,79	1,45	5,10	71,50	3,00	0,80	0,00	0,00	10,09	101,90	0,00
Slovakia	11,16	19,05	11,17	3,00	2,00	4,40	5,00	2,62	1,00	0,00	9,18	84,27	0,00
Slovenia	13,17	0,00	1,45	3,00	1,50	9,40	5,70	1,46	1,00	0,00	9,57	91,54	0,00
South Africa	3,51	14,81	-1,24	2,90	1,60	9,90	8,00	2,56	0,00	0,00	9,05	81,84	0,00
Spain	16,47	17,65	-1,20	2,40	1,40	18,70	5,00	1,15	19,00	0,00	9,69	93,96	0,00
Sri Lanka	6,39	13,33	6,45	2,90	4,20	10,00	3,40	3,68	0,00	0,00	8,00	63,99	0,00
Sweden	17,45	43,50	-7,01	2,35	2,20	12,90	8,30	0,81	10,00	0,00	9,94	98,72	1,00
Switzerland	14,54	16,67	-4,44	1,90	1,20	18,60	5,40	0,64	0,00	0,00	10,15	102,96	1,00
Syrian Arab Republic	3,04	7,50	11,17	4,00	6,30	8,00	3,10	2,83	0,00	1,00	7,97	63,51	0,00
Tajikistan	4,43	6,45	-0,59	4,00	1,20	7,00	2,20	2,81	0,00	1,00	6,95	48,27	0,00
Thailand	5,48	4,00	-16,50	2,70	2,10	10,40	4,80	2,53	0,00	0,00	8,60	74,04	0,00
Tunisia	5,74	3,23	3,20	3,00	1,80	61,00	7,70	2,62	0,00	1,00	8,59	73,87	0,00
Turkey	5,56	5,00	3,47	2,75	4,40	3,00	2,20	2,03	0,00	1,00	8,77	76,87	0,00
Uganda	2,16	13,16	9,41	3,00	2,20	4,70	2,60	3,46	0,00	1,00	6,98	48,71	0,00

United Kingdom	15,96	23,81	0,47	1,90	2,70	17,60	5,30	0,95	32,00	0,00	9,92	98,41	1,00
United States	12,53	26,32	1,40	1,80	3,20	7,30	5,40	1,01	0,00	0,00	10,30	106,00	0,00
Uzbekistan	4,49	3,33	0,24	4,40	1,40	1,00	7,70	2,16	0,00	1,00	7,63	58,17	0,00
Venezuela	4,30	3,23	0,06	3,30	1,30	9,00	5,20	1,65	0,00	0,00	8,67	75,12	0,00
Yemen	2,39	0,00	19,15	3,85	6,50	44,80	7,00	2,57	0,00	1,00	6,58	43,27	0,00
Zambia	2,24	3,33	9,01	2,90	1,80	43,70	2,20	2,18	0,00	0,00	6,58	43,28	0,00
Zimbabwe	2,81	12,00	1,83	3,90	2,60	4,80	7,10	4,31	0,00	0,00	7,89	62,25	0,00

Original data – independent variables – dynamic aspects of globalization

Country code	World Bank pension reform	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GDP	Absence of economic freedom	military expenditure as % of GDP	globalization (time series trend)	public education expenditure per GDP	unequal exchange	EU-membership	Islamic Conference	ln(GDP PPP pc)	ln (GDP PPP pc)^2
Albania	0	5,83	10,53	22,68	3,7	1,1	0,6202	3,1	3,46	0	1	7,94	63,03
Algeria	0	3,69	0	-0,08	3,45	3,9	-0,309	5,1	3,09	0	1	8,47	71,82
Argentina	1	9,61	8,33	2,51	2,1	1,4	0,6686	3,5	1,5	0	0	9,39	88,24
Armenia	0	8,12	0	33,14	3,1	3,6	0,7608	2	4,51	0	0	7,64	58,32
Australia	1	12,1	14,29	0,57	1,9	1,9	0,2031	5,5	1,09	0	0	10,02	100,38
Austria	0	14,66	20	0,57	2,05	0,8	0,7848	5,4	0,86	1	0	10,05	101,01
Azerbaijan	0	6,47	10	34,37	4,2	2,7	0,7959	3	4,53	0	1	7,68	59,05
Bangladesh	0	3,18	5,26	5,09	3,75	1,6	0,6644	2,2	3,89	0	1	7,22	52,07
Belgium	0	16,4	3,33	-4,53	2,1	1,5	0,7835	3,1	0,92	1	0	10,05	101,06
Bolivia	1	3,93	5,88	9,17	2,65	1,8	0,7429	4,9	2,25	0	0	7,73	59,71
Brazil	0	4,95	4,17	2,66	3,5	1,4	0,5559	5,1	1,43	0	0	8,8	77,41
Bulgaria	0	15,43	15	1,06	3,4	2,5	0,7215	3,2	3,94	1	0	8,48	71,88
Burundi	0	2,72	7,69	11,53	4	5,8	-0,4	4	4,07	0	0	6,35	40,26
Chile	1	6,95	13,7	1,33	2	1,9	0,8015	3,6	1,76	0	0	9,08	82,46
China	0	6,55	2,63	-4,35	3,4	1,9	0,8514	2,3	4,14	0	0	8,04	64,66
Colombia	1	4,62	17,65	5,66	2,9	2,6	0,4957	4,4	2,43	0	0	8,7	75,7
Costa Rica	0	4,91	15	1,85	2,85	0,6	0,9056	5,4	2,16	0	0	8,7	75,64
Côte d'Ivoire	0	2,87	3,13	-6,35	3,45	0,9	0,5822	5	2,28	0	1	7,38	54,42
Croatia	1	14,04	12	9	3,5	6,2	0,9047	5,3	1,46	0	0	8,82	77,74
Cyprus	0	11,41	0	6,49	2,55	4,4	-0,909	4,5	1,47	0	0	9,77	95,43
Czech Republic	0	13,44	16,67	1,41	2,2	2,1	0,7051	5,1	2,4	1	0	9,42	88,78
Denmark	1	15,22	40,91	-3,35	2,25	1,6	0,7825	8,1	0,73	1	0	10,09	101,91
Egypt	0	4,04	6,25	6,46	3,5	2,9	-0,563	4,8	2,36	0	1	8,02	64,32
El Salvador	1	4,84	6,25	12,65	2	0,9	0,4015	2,5	2,18	0	0	8,3	68,94
Ethiopia	0	2,87	5	11,85	3,5	3,8	0,6858	4	5,74	0	0	6,35	40,35
Fiji	0	4,29	9,52	-1,29	3,3	1,4	-0,006	5,4	1,91	0	0	8,35	69,73
Finland	0	14,62	28,57	-8,85	2,2	1,5	0,5877	7,5	0,86	1	0	9,94	98,9
France	0	15,61	11,76	-3,94	2,5	2,8	0,9233	6	0,85	1	0	9,96	99,21
Gabon	0	5,89	3,45	-10,93	3,1	0,3	0,0583	2,9	1,52	0	1	8,76	76,68
Gambia	0	3	28,57	10,95	3,4	1,1	0,7225	4,9	4,27	0	1	7,28	53,01

Germany	0	15,86	8,33	-1,51	2,2	1,5	0,7496	4,8	0,83	1	0	10,01	100,13
Ghana	0	3,09	9,38	9,7	3,1	0,8	0,4646	4,2	4,45	0	0	7,46	55,63
Greece	0	17,14	4,55	8,27	2,75	4,8	-0,469	3,1	1,19	1	0	9,54	91,06
Guatemala	0	3,49	0	8,33	2,7	0,7	0,0147	1,7	2,14	0	0	8,16	66,62
Honduras	0	3,32	11,11	6,21	3,35	0,8	0,7945	3,6	3,29	0	0	7,8	60,79
Hungary	1	14,47	5,26	2,56	2,55	1,3	0,7605	4,6	2,27	1	0	9,23	85,25
India	0	4,82	7,89	2,73	3,8	2,1	0,8065	3,2	4,72	0	0	7,64	58,35
Indonesia	0	4,54	3,45	-10,1	3,5	1	0,2286	1,4	4,14	0	1	7,88	62,14
Iran, Islamic Rep. of	0	4,24	0	1,61	4,55	3,1	0,301	4	3,1	0	1	8,54	72,95
Ireland	0	11,36	21,05	-17,78	1,85	0,8	0,6234	6	1,15	1	0	9,97	99,5
Israel	0	9,71	0	11,11	2,75	8,7	0,8512	7,6	1,07	0	0	9,76	95,23
Italy	0	17,59	13,04	-4,33	2,3	2	0,2579	4,9	1,02	1	0	9,93	98,65
Japan	0	16,1	0	-1,18	2,15	1	0,4288	3,6	0,72	0	0	10,05	101,09
Jordan	0	2,86	1,61	21,17	2,9	9,6	0,1792	7,9	2,91	0	1	8,12	65,87
Kenya	0	2,99	0	7,7	3,05	2,3	-0,455	6,5	2,8	0	0	6,89	47,43
Kyrgyzstan	0	5,9	4,35	16,12	3,6	1,4	0,7427	5,3	6,1	0	1	7,75	60,03
Latvia	0	13,83	6,67	13,22	2,65	0,7	0,8504	6,3	2,37	1	0	8,65	74,88
Lesotho	0	4,13	6,25	91,24	3,55	3,2	0,7341	8,4	2,85	0	0	7,39	54,67
Lithuania	0	12,87	5,56	11,9	2,9	1,3	0,8195	5,5	2,53	1	0	8,77	76,91
Madagascar	0	2,93	18,75	7,97	3,2	1,4	0,6333	1,9	2,91	0	0	6,63	43,93
Malawi	0	2,67	4,17	13,32	3,65	0,8	0,662	5,4	2,49	0	0	6,26	39,19
Malaysia	0	4	15,63	-21,8	2,7	1,7	0,2089	4,9	2,22	0	0	9	81,08
Malta	0	11,44	0	5,4	2,95	0,8	0,202	5,1	1,63	1	0	9,71	94,24
Mexico	1	4,54	5	1,96	3	0,6	0,7941	4,9	2,01	0	0	8,95	80,09
Moldova, Rep. of	0	9,6	0	28,76	3,2	0,6	0,846	10,6	5,12	0	0	7,57	57,36
Mongolia	0	3,89	0	5,8	3,15	2,2	0,8103	5,7	4,05	0	0	7,34	53,88
Nepal	0	3,57	3,12	11,23	3,6	0,9	0,7519	3,2	5,51	0	0	7,05	49,75
Netherlands	1	13,55	27,78	-7,01	2,05	1,8	0,7234	5,1	0,89	1	0	10,01	100,14
New Zealand	0	11,64	8,33	-0,65	1,7	1,3	0,4086	7,3	1,18	0	0	9,76	95,21
Nicaragua	0	3,06	5	32,35	3,6	1,2	0,7882	3,9	5,79	0	0	7,67	58,82
Nigeria	0	2,99	6,45	8,23	3,3	0,7	0,6278	0,7	2,65	0	1	6,68	44,6
Norway	0	15,66	20	-7,06	2,3	2,3	0,5893	7,4	0,77	0	0	10,18	103,61
Pakistan	0	3,14	7,14	4,42	3,4	4,2	0,8626	2,7	3,65	0	1	7,45	55,46
Panama	0	5,41	5,88	9,3	2,4	1,4	0,6544	5,1	1,76	0	0	8,57	73,37
Philippines	0	3,53	9,52	4,26	2,85	1,4	0,7089	3,4	3,39	0	0	8,18	66,85
Poland	1	11,61	17,24	5,17	2,8	2,1	0,9762	7,5	1,95	1	0	8,94	79,9
Portugal	0	15,35	10	8,7	2,3	2,2	0,9207	5,8	1,38	1	0	9,6	92,08
Romania	0	12,7	7,69	8,48	3,3	2,2	0,8285	3,6	4,15	0	0	8,64	74,63

Russian Federation	0	12,27	7,5	-4,94	3,7	3,2	0,8337	3,5	2,86	0	0	8,77	76,97
Senegal	0	2,49	3,33	4,71	3,05	1,4	0,3988	3,7	2,51	0	1	7,18	51,48
Singapore	0	6,81	0	-17,79	1,45	5,1	-0,162	3	0,8	0	0	10,09	101,9
Slovakia	0	11,16	19,05	11,17	3	2	0,8306	5	2,62	1	0	9,18	84,27
Slovenia	0	13,17	0	1,45	3	1,5	0,4035	5,7	1,46	1	0	9,57	91,54
South Africa	0	3,51	14,81	-1,24	2,9	1,6	0,5166	8	2,56	0	0	9,05	81,84
Spain	0	16,47	17,65	-1,2	2,4	1,4	0,4415	5	1,15	1	0	9,69	93,96
Sri Lanka	0	6,39	13,33	6,45	2,9	4,2	0,3462	3,4	3,68	0	0	8	63,99
Sweden	1	17,45	43,5	-7,01	2,35	2,2	0,6254	8,3	0,81	1	0	9,94	98,72
Syrian Arab Republic	0	3,04	7,5	11,17	4	6,3	0,4855	3,1	2,83	0	1	7,97	63,51
Thailand	0	5,48	4	-16,5	2,7	2,1	0,6762	4,8	2,53	0	0	8,6	74,04
Tunisia	0	5,74	3,23	3,2	3	1,8	-0,082	7,7	2,62	0	1	8,59	73,87
Turkey	0	5,56	5	3,47	2,75	4,4	0,7793	2,2	2,03	0	1	8,77	76,87
Uganda	0	2,16	13,16	9,41	3	2,2	0,8504	2,6	3,46	0	1	6,98	48,71
United Kingdom	1	15,96	23,81	0,47	1,9	2,7	0,594	5,3	0,95	1	0	9,92	98,41
United States	0	12,53	26,32	1,4	1,8	3,2	0,6005	5,4	1,01	0	0	10,3	106
Venezuela	0	4,3	3,23	0,06	3,3	1,3	0,7574	5,2	1,65	0	0	8,67	75,12
Yemen	0	2,39	0	19,15	3,85	6,5	-0,521	7	2,57	0	1	6,58	43,27
Zambia	0	2,24	3,33	9,01	2,9	1,8	0,6696	2,2	2,18	0	0	6,58	43,28
Zimbabwe	0	2,81	12	1,83	3,9	2,6	0,5739	7,1	4,31	0	0	7,89	62,25

Original data for the analysis of the dynamics in the world system

based on:

Global Development Network Growth Database (William Easterly and Mirvat Sewadeh, World Bank¹¹)
Laborsta ILO¹².

UTIP (University of Texas Inequality Project)¹³

	globalization – correlation with time axis 1980 - 2001	growth – correlation with time axis 1980 – 2001	inequality – correlation with time axis 1980 - 2001
Albania	0,6202	0,0407	0,3412
Algeria	-0,309	-0,155	0,4945
Argentina	0,6686	0,2758	0,4621
Armenia	0,7608	0,6811	0,0338
Australia	0,2031	0,1635	0,9271
Austria	0,7848	0,1916	0,5785
Azerbaijan	0,7959	0,4095	0,7991
Bangladesh	0,6644	0,0346	0,9462
Belgium	0,7835	0,0982	-0,743
Bolivia	0,7429	0,7673	0,5254
Brazil	0,5559	-0,058	0,6779
Bulgaria	0,7215	-0,414	0,8482
Burundi	-0,4	-0,499	0,7678
Chile	0,8015	0,2271	0,0647
China	0,8514	0,0339	0,9629
Colombia	0,4957	-0,241	0,7491
Costa Rica	0,9056	0,4592	-0,528
Cote d'Ivoire	0,5822	0,621	0,6387
Croatia	0,9047	0,8229	-0,1
Cyprus	-0,909	-0,247	-0,591
Czech Republic	0,7051	0,0053	0,949
Denmark	0,7825	0,2374	0,7026
Egypt, Arab Rep.	-0,563	-0,368	0,9194
El Salvador	0,4015	0,7133	0,695
Ethiopia	0,6858	0,2333	0,7431
Fiji	-0,006	0,0433	0,0379
Finland	0,5877	0,0061	0,3943
France	0,9233	0,1083	-0,075
Gabon	0,0583	0,115	0,917
Gambia, The	0,7225	-0,124	0,9451
Germany	0,7496	0,2414	-0,875
Ghana	0,4646	0,4915	0,3791
Greece	-0,469	0,3127	0,7617
Guatemala	0,0147	0,6817	0,6115
Honduras	0,7945	0,1149	0,7648
Hungary	0,7605	0,0948	0,9323

¹¹ <http://www.worldbank.org/research/growth/GDNdata.htm>

¹² <http://laborsta.ilo.org/>.

¹³ <http://utip.gov.utexas.edu/>

India	0,8065	0,0987	-0,118
Indonesia	0,2286	-0,354	-0,758
Iran, Islamic Rep.	0,301	0,1712	0,53
Ireland	0,6234	0,769	0,777
Israel	0,8512	0,0171	0,6332
Italy	0,2579	-0,262	0,4941
Japan	0,4288	-0,464	0,8147
Jordan	0,1792	-0,263	-0,359
Kenya	-0,455	-0,304	-0,703
Kyrgyz Republic	0,7427	-0,123	-0,398
Latvia	0,8504	-0,212	0,9258
Lesotho	0,7341	0,1742	0,5112
Lithuania	0,8195	-0,036	-0,778
Madagascar	0,6333	0,4645	0,4297
Malawi	0,662	0,262	0,7718
Malaysia	0,2089	-0,186	-0,054
Malta	0,202	0,3153	0,7544
Mexico	0,7941	0,0238	0,9023
Moldova	0,846	-0,451	0,8806
Mongolia	0,8103	-0,328	0,3015
Nepal	0,7519	0,1214	-0,563
Netherlands	0,7234	0,5226	0,8167
New Zealand	0,4086	0,0023	0,8273
Nicaragua	0,7882	0,2836	-0,067
Nigeria	0,6278	0,2947	0,9545
Norway	0,5893	0,0034	0,12
Pakistan	0,8626	-0,737	0,8276
Panama	0,6544	0,1293	0,9285
Philippines	0,7089	0,1701	0,8873
Poland	0,9762	0,4554	0,7744
Portugal	0,9207	0,2228	0,7769
Romania	0,8285	-0,356	0,922
Russian Federation	0,8337	-0,439	0,597
Senegal	0,3988	0,1891	0,5737
Singapore	-0,162	-0,084	-0,958
Slovak Republic	0,8306	0,1888	0,9617
Slovenia	0,4035	0,7438	0,8119
South Africa	0,5166	-0,134	0,7189
Spain	0,4415	0,2187	0,9428
Sri Lanka	0,3462	0,1164	-0,626
Sweden	0,6254	0,1067	0,6772
Syrian Arab Republic	0,4855	0,0602	0,1503
Thailand	0,6762	-0,283	-0,266
Tunisia	-0,082	0,1226	0,8089
Turkey	0,7793	-0,016	0,8074
Uganda	0,8504	0,5893	-0,309
United Kingdom	0,594	0,1656	0,7432
United States	0,6005	0,4465	0,5563
Venezuela, RB	0,7574	0,1213	0,8909
Yemen, Rep.	-0,521	0,4346	0,1253
Zambia	0,6696	-0,044	0,6846
Zimbabwe	0,5739	-0,31	0,4364

The analysis of the dynamics of unemployment in the world system

	correlation with unemployment over time, 1980 – 2002	Country code	World Bank pension reform	% population, aged >65y, 1998	% women in government, ministerial level	(I-S)/GDP	Economic freedom	military expenditure as % of GDP	globalization (time series trend)	public education expenditure per GDP	unequal exchange	EU-membership	Islamic Conference	ln(GDP PPP pc)
Albania	0,766	Albania	0	5,83	10,53	22,68	3,7	1,1	0,6202	3,1	3,46	0	1	7,94
Algeria	0,907	Algeria	0	3,69	0	-0,08	3,45	3,9	-0,309	5,1	3,09	0	1	8,47
Argentina	0,8982	Argentina	1	9,61	8,33	2,51	2,1	1,4	0,6686	3,5	1,5	0	0	9,39
Australia	0,0704	Australia	1	12,1	14,29	0,57	1,9	1,9	0,2031	5,5	1,09	0	0	10,02
Austria	0,3579	Austria	0	14,66	20	0,57	2,05	0,8	0,7848	5,4	0,86	1	0	10,05
Azerbaijan	0,9705	Azerbaijan	0	6,47	10	34,37	4,2	2,7	0,7959	3	4,53	0	1	7,68
Bangladesh	0,8141	Bangladesh	0	3,18	5,26	5,09	3,75	1,6	0,6644	2,2	3,89	0	1	7,22
Belgium	-0,708	Belgium	0	16,4	3,33	-4,53	2,1	1,5	0,7835	3,1	0,92	1	0	10,05
Bolivia	-0,298	Bolivia	1	3,93	5,88	9,17	2,65	1,8	0,7429	4,9	2,25	0	0	7,73
Brazil	0,8545	Brazil	0	4,95	4,17	2,66	3,5	1,4	0,5559	5,1	1,43	0	0	8,8
Bulgaria	-0,329	Bulgaria	0	15,43	15	1,06	3,4	2,5	0,7215	3,2	3,94	1	0	8,48
Chile	-0,608	Chile	1	6,95	13,7	1,33	2	1,9	0,8015	3,6	1,76	0	0	9,08
China	0,0643	China	0	6,55	2,63	-4,35	3,4	1,9	0,8514	2,3	4,14	0	0	8,04
Colombia	0,5028	Colombia	1	4,62	17,65	5,66	2,9	2,6	0,4957	4,4	2,43	0	0	8,7
Costa Rica	-0,465	Costa Rica	0	4,91	15	1,85	2,85	0,6	0,9056	5,4	2,16	0	0	8,7
Croatia	0,9563	Croatia	1	14,04	12	9	3,5	6,2	0,9047	5,3	1,46	0	0	8,82
Cyprus	-0,999	Cyprus	0	11,41	0	6,49	2,55	4,4	-0,909	4,5	1,47	0	0	9,77
Czech Republic	0,8834	Czech Republic	0	13,44	16,67	1,41	2,2	2,1	0,7051	5,1	2,4	1	0	9,42
Denmark	-0,971	Denmark	1	15,22	40,91	-3,35	2,25	1,6	0,7825	8,1	0,73	1	0	10,09
Egypt	0,7247	Egypt	0	4,04	6,25	6,46	3,5	2,9	-0,563	4,8	2,36	0	1	8,02
El Salvador	-0,707	El Salvador	1	4,84	6,25	12,65	2	0,9	0,4015	2,5	2,18	0	0	8,3
Fiji	-0,597	Fiji	0	4,29	9,52	-1,29	3,3	1,4	-0,006	5,4	1,91	0	0	8,35
Finland	0,6691	Finland	0	14,62	28,57	-8,85	2,2	1,5	0,5877	7,5	0,86	1	0	9,94
France	0,0116	France	0	15,61	11,76	-3,94	2,5	2,8	0,9233	6	0,85	1	0	9,96
Germany	0,0753	Germany	0	15,86	8,33	-1,51	2,2	1,5	0,7496	4,8	0,83	1	0	10,01
Greece	0,8907	Greece	0	17,14	4,55	8,27	2,75	4,8	-0,469	3,1	1,19	1	0	9,54
Guatemala	-0,701	Guatemala	0	3,49	0	8,33	2,7	0,7	0,0147	1,7	2,14	0	0	8,16
Honduras	-0,705	Honduras	0	3,32	11,11	6,21	3,35	0,8	0,7945	3,6	3,29	0	0	7,8
Hungary	-0,926	Hungary	1	14,47	5,26	2,56	2,55	1,3	0,7605	4,6	2,27	1	0	9,23

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India	0,5525	India	0	4,82	7,89	2,73	3,8	2,1	0,8065	3,2	4,72	0	0	7,64
Indonesia	0,9543	Indonesia	0	4,54	3,45	-10,1	3,5	1	0,2286	1,4	4,14	0	1	7,88
Ireland	-0,851	Ireland	0	11,36	21,05	-17,78	1,85	0,8	0,6234	6	1,15	1	0	9,97
Israel	0,6623	Israel	0	9,71	0	11,11	2,75	8,7	0,8512	7,6	1,07	0	0	9,76
Italy	0,4893	Italy	0	17,59	13,04	-4,33	2,3	2	0,2579	4,9	1,02	1	0	9,93
Japan	0,7889	Japan	0	16,1	0	-1,18	2,15	1	0,4288	3,6	0,72	0	0	10,05
Latvia	-0,783	Latvia	0	13,83	6,67	13,22	2,65	0,7	0,8504	6,3	2,37	1	0	8,65
Lithuania	-0,195	Lithuania	0	12,87	5,56	11,9	2,9	1,3	0,8195	5,5	2,53	1	0	8,77
Malaysia	-0,84	Malaysia	0	4	15,63	-21,8	2,7	1,7	0,2089	4,9	2,22	0	0	9
Mexico	-0,288	Mexico	1	4,54	5	1,96	3	0,6	0,7941	4,9	2,01	0	0	8,95
Moldova	-0,978	Moldova, Rep. of	0	9,6	0	28,76	3,2	0,6	0,846	10,6	5,12	0	0	7,57
Mongolia	-0,836	Mongolia	0	3,89	0	5,8	3,15	2,2	0,8103	5,7	4,05	0	0	7,34
Netherlands	-0,874	Netherlands	1	13,55	27,78	-7,01	2,05	1,8	0,7234	5,1	0,89	1	0	10,01
New Zealand	0,0666	New Zealand	0	11,64	8,33	-0,65	1,7	1,3	0,4086	7,3	1,18	0	0	9,76
Nicaragua	0,6797	Nicaragua	0	3,06	5	32,35	3,6	1,2	0,7882	3,9	5,79	0	0	7,67
Norway	0,473	Norway	0	15,66	20	-7,06	2,3	2,3	0,5893	7,4	0,77	0	0	10,18
Pakistan	0,789	Pakistan	0	3,14	7,14	4,42	3,4	4,2	0,8626	2,7	3,65	0	1	7,45
Panama	0,5109	Panama	0	5,41	5,88	9,3	2,4	1,4	0,6544	5,1	1,76	0	0	8,57
Philippines	0,8468	Philippines	0	3,53	9,52	4,26	2,85	1,4	0,7089	3,4	3,39	0	0	8,18
Poland	0,409	Poland	1	11,61	17,24	5,17	2,8	2,1	0,9762	7,5	1,95	1	0	8,94
Portugal	-0,69	Portugal	0	15,35	10	8,7	2,3	2,2	0,9207	5,8	1,38	1	0	9,6
Romania	-0,567	Romania	0	12,7	7,69	8,48	3,3	2,2	0,8285	3,6	4,15	0	0	8,64
Russian Fed.	0,6687	Russian Federation	0	12,27	7,5	-4,94	3,7	3,2	0,8337	3,5	2,86	0	0	8,77
Singapore	0,0158	Singapore	0	6,81	0	-17,79	1,45	5,1	-0,162	3	0,8	0	0	10,09
Slovakia	0,7736	Slovakia	0	11,16	19,05	11,17	3	2	0,8306	5	2,62	1	0	9,18
Slovenia	-0,829	Slovenia	0	13,17	0	1,45	3	1,5	0,4035	5,7	1,46	1	0	9,57
South Africa	0,9875	South Africa	0	3,51	14,81	-1,24	2,9	1,6	0,5166	8	2,56	0	0	9,05
Spain	0,0599	Spain	0	16,47	17,65	-1,2	2,4	1,4	0,4415	5	1,15	1	0	9,69
Sri Lanka	-0,964	Sri Lanka	0	6,39	13,33	6,45	2,9	4,2	0,3462	3,4	3,68	0	0	8
Sweden	0,6477	Sweden	1	17,45	43,5	-7,01	2,35	2,2	0,6254	8,3	0,81	1	0	9,94
Thailand	-0,139	Thailand	0	5,48	4	-16,5	2,7	2,1	0,6762	4,8	2,53	0	0	8,6
Tunisia	0,03	Tunisia	0	5,74	3,23	3,2	3	1,8	-0,082	7,7	2,62	0	1	8,59
Turkey	-0,841	Turkey	0	5,56	5	3,47	2,75	4,4	0,7793	2,2	2,03	0	1	8,77
United Kingdom	-0,694	United Kingdom	1	15,96	23,81	0,47	1,9	2,7	0,594	5,3	0,95	1	0	9,92
United	-0,8	United	0	12,53	26,32	1,4	1,8	3,2	0,6005	5,4	1,01	0	0	10,3

States		States												
Venezuela	0,5546	Venezuela	0	4,3	3,23	0,06	3,3	1,3	0,7574	5,2	1,65	0	0	8,67
Zimbabwe	-0,872	Zimbabwe	0	2,81	12	1,83	3,9	2,6	0,5739	7,1	4,31	0	0	7,89

12,9	14,7	15,1	15,7	14,7	12,2	11,9	10,3	7,8	5,7	4,3	3,7	4,6	Ireland	-0,851
9,6	10,6	11,2	10	7,8	6,9	6,7	7,7	8,5	8,9	8,8	9,4	10,3	Israel	0,662
11	10,9	11,4	9,8	10,7	11,3	11,4	11,5	11,7	11,4	10,5	9,5	9	Italy	0,489
15,7	15,7	15,4	16,3	15,4	16,2	16							Jamaica	-0,933
2,1	2,1	2,2	2,5	2,9	3,2	3,4	3,4	4,1	4,7	4,7	5	5,4	Japan	0,789
											10,4	9,3	Kazakhstan	
2,4	2,3	2,4	2,8	2,4	2	2	2,6	6,8	6,3	4,2	3,8	3,1	Korea Republic	-0,055
					2,1								Kuwait	
												12,5	Kyrgyztan	
						20,6	15,1	14,1	14,3	14,4	13,1	12	Latvia	-0,783
				17,4	17,1	16,4	14,1	13,3	14,1	16,4	17,4	13,8	Lithuania	-0,195
1,3	1,4	1,6	2,1	2,7	3	3,3	3,3	3,1	2,9	2,7	2,7	3	Luxembourg	0,854
											30,5	31,9	Macedonia	
5,1		3,7	3		2,8	2,5	2,5	3,2	3,4	3,1	3,6	3,8	Malaysia	-0,84
										6,5	6,5	6,8	Malta	
		3,3	3,9	4,5	5,1	5,8	6,6	6,9	7,7	8,8	9,1	9,7	Mauritius	0,997
	2,2		2,4		4,7	3,7	2,6	2,3	1,8	1,6	1,7	1,9	Mexico	-0,288
									11,1	8,5	7,3	6,8	Moldova	-0,978
			8,6	9	5,5	6,7	7,7	5,9	4,7	4,6	4,6	3,4	Mongolia	-0,836
									13,9	13,6	12,5	11,6	Morocco	-0,95
	19						35			33,8			Namibia	0,921
7,5	7	5,5	6,2	6,8	7,1	6,6	5,5	4,4	3,5	3,3	2,7		Netherlands	-0,874
7,8	10,3	10,3	9,5	8,1	6,3	6,1	6,6	7,5	6,8	6	5,3	5,2	New Zealand	0,067
11,1	14				16,9	14,9	13,3	13,3	10,9	9,8	11,3	12,2	Nicaragua	0,68
5,2	5,5	5,9	6	5,4	4,9	4,8	4	3,2	3,2	3,4	3,6	3,9	Norway	0,473
3,1	6,3	5,9	4,7	4,8	5,4	5,4	6,1	5,9	5,9	7,8			Pakistan	0,789
	16,2	14,7	13,3	14	14	14,3	13,4	13,6	11,8	13,5	14,7	14,1	Panama	0,511
							5,4			7,6		10,8	Paraguay	1
						7	7,7	7,8	8	7,4	7,9		Peru	0,545
8,1	9	8,6	8,9	8,4	8,4	7,4	7,9	9,6	9,6	10,1	9,8		Philippines	0,847
			14	14,4	13,3	12,3	11,2	10,5	13,9	16,1	18,2	19,9	Poland	0,409
4,7	4,1	4,1	5,4	6,7	7,1	7,2	6,7	5	4,4	4	4,1	5,1	Portugal	-0,69
				8,2	8	6,7	6	6,3	6,8	7,1	6,6	8,4	Romania	-0,567
		5,2	5,9	8,1	9,5	9,7	11,8	13,3	12,6	9,8	8,9		Russian Fed.	0,669
	0,3												Rwanda	
									4,3	4,6	4,6		Saudi Arabia	0,866
					13,4	13,2	13,8	13,7	13,7	12,6	12,8	13,8	Serbia	-0,508
1,7	1,9	2,7	2,7	2,6	2,7	3	2,4	3,2	4,6	4,4	3,4	5,2	Singapore	0,016
				13,7	13,1	11,3	11,8	12,5	16,2	18,6	19,2	18,5	Slovakia	0,774
			9,1	9	7,4	7,3	7,1	7,7	7,4	7,2	5,9	5,9	Slovenia	-0,829
									23,3	26,3	28	30	South Africa	0,987
16,3	16,4	18,4	22,6	24,1	22,9	22,2	20,8	18,7	15,7	13,9	10,5	11,4	Spain	0,06
14,4	14,1	14,1	14,7	13,6	12,5	11,3	10,7	10,6	9,1	8	7,7	8,7	Sri Lanka	-0,964
15,8		17,2	14,7	12,7	8,4	10,9	10,5	10,6	14				Suriname	-0,595
1,6	3	5,2	8,2	8	7,7	8	8	6,5	5,6	4,7	4	4	Sweden	0,648
	1,8	2,8	3,7	3,9	3,3	3,7	4,1	3,6	3,1	2,7	2,5	2,9	Switzerland	0,065
											11,2	11,7	Syrian Arab Republic	
		0,4	1,2	1,7	2	2,6	2,7						Tajikistan	0,979
											5,1		Tanzania	
2,2	2,7	1,4	1,5	1,3	1,1	1,1	0,9	3,4	3	2,4	2,6		Thailand	-0,139
20	18,5	19,6	19,8	18,4	17,2	16,2	15	14,2	13,1	12,2	10,8		Trinidad&Tob.	0,12

				15,6			15,7		15,8	15,6	15	14,9	Tunisia	0,03
7,5	8,1	8,3	8,8	8,4	7,5	6,5	6,7	6,8	7,7	6,6	8,5	10,6	Turkey	-0,841
					5,6	7,6	8,9	11,3	11,9	11,7	11,1	10,1	Ukraine	0,882
					1,8					2,3			United Arab Emirates	1
6,8	8,4	9,7	10,3	9,6	8,6	8,2	7,1	6,1	6	5,5	4,8	5,1	United Kingdom	-0,694
5,6	6,8	7,5	6,9	6,1	5,6	5,4	4,9	4,5	4,2	4	4,8	5,8	United States	-0,8
8,5	9	9	8,3	9,2	10,2			10,1	11,3	13,6	15,3	17	Uruguay	0,725
		0,2	0,4	0,4	0,4								Uzbekistan	0,775
10,4	9,5	7,7	6,7	8,7	10,3	11,8	11,4	11,2	14,9	13,9	13,2	15,8	Venezuela	0,555
						2,7					2,8		Vietnam	1
				5			6,9		6				Zimbabwe	-0,872

ILO-Laborsta-data series – unemployment since the 1980s

Country	correlation of unemployment over time
Moldova	-0,978117468
Denmark	-0,971480976
Sri Lanka	-0,963568763
Morocco	-0,949652826
Jamaica	-0,93255186
Hungary	-0,925688756
Georgia	-0,917391421
Netherlands	-0,874203745
Zimbabwe	-0,871799134
Guam	-0,865552588
Botswana	-0,860208604
Ireland	-0,851153299
Turkey	-0,841464269
Malaysia	-0,840331702
Dominican Republic	-0,840096906
Mongolia	-0,836224676
Slovenia	-0,829208542
United States	-0,799736504
Latvia	-0,78255154
Belgium	-0,708431733
El Salvador	-0,707010079
Honduras	-0,704957645
Guatemala	-0,701339958
United Kingdom	-0,694275427
Portugal	-0,690333119
Chile	-0,608337011
Iceland	-0,598195818
Fiji	-0,597409436
Suriname	-0,594584067
Bahamas	-0,573595795
Romania	-0,567192411
Serbia	-0,508265023
Costa Rica	-0,464923008
Canada	-0,457939313
Bulgaria	-0,328726093
Bolivia	-0,297529812
Mexico	-0,287692438
Lithuania	-0,19540446
Thailand	-0,139247591
Barbados	-0,093069569
Korea Republic	-0,055355996
France	0,011589112
Singapore	0,015835787
Tunisia	0,029952115
Belize	0,030007095
Spain	0,059948494
China	0,064291418
Switzerland	0,065008813
New Zealand	0,066620022
Australia	0,070394833
Germany	0,075290397
Trinidad&Tob.	0,120039814

Austria	0,35793376
Poland	0,409010786
Norway	0,473042148
Italy	0,489302367
Colombia	0,502779565
Panama	0,510866752
Peru	0,545460789
Belarus	0,548478559
India	0,552513067
Venezuela	0,554566132
Sweden	0,647656515
Israel	0,662291053
Russian Fed.	0,668710221
Finland	0,669099281
Nicaragua	0,679680547
Egypt	0,724744365
Ecuador	0,724942989
Uruguay	0,725181548
Albania	0,765965729
Slovakia	0,773618874
Uzbekistan	0,774596669
Japan	0,788949357
Pakistan	0,78901084
Bangladesh	0,814137438
Philippines	0,846775976
Luxembourg	0,854243048
Brazil	0,854537479
Saudi Arabia	0,866025404
Ukraine	0,882147711
Czech Republic	0,883364353
Greece	0,890731852
Argentina	0,898153337
Algeria	0,907004552
Namibia	0,920728284
Indonesia	0,954320796
Croatia	0,956267416
Estonia	0,963635422
Azerbaijan	0,970503508
Tajikistan	0,979306366
South Africa	0,98748794
Haiti	0,987829161
Mauritius	0,996998928

Unemployment in the world system

2001	2002		correlation with unemployment over time, 1980 – 2001
30,5	31,9	Macedonia	
28	30	South Africa	0,987
27,3		Algeria	0,907
19,6		Botswana	-0,86
19,4	17,6	Bulgaria	-0,329
19,2	18,5	Slovakia	0,774
18,2	19,9	Poland	0,409
17,4	13,8	Lithuania	-0,195
17,4	19,6	Argentina	0,898
16,4	15,8	Albania	0,766
15,8	14,8	Croatia	0,956
15,3	17	Uruguay	0,725
15	14,9	Tunisia	0,03
14,7	15,7	Colombia	0,503
14,7	14,1	Panama	0,511
13,2	15,8	Venezuela	0,555
13,1	12	Latvia	-0,783
12,8	13,8	Serbia	-0,508
12,6	10,3	Estonia	0,964
12,5	11,6	Morocco	-0,95
11,3	12,2	Nicaragua	0,68
11,2	11,7	Syrian Arab Republic	
11,1	10,1	Ukraine	0,882
11	12,3	Georgia	-0,917
11	9,3	Ecuador	0,725
10,8		Trinidad&Tob.	0,12
10,5	11,4	Spain	0,06
10,4	9,3	Kazakhstan	
10,2	9,6	Greece	0,891
9,9	10,3	Barbados	-0,093
9,8		Philippines	0,847
9,5	9	Italy	0,489
9,4	10,3	Israel	0,662
9,4		Brazil	0,855
9,2		Egypt	0,725
9,1	10	Belize	0,03
9,1	9,1	Finland	0,669
9,1	9,7	Mauritius	0,997
8,9		Russian Fed.	0,669
8,8	8,9	France	0,012
8,5	10,6	Turkey	-0,841
8,1	7,3	Czech Republic	0,883
8,1	9,1	Indonesia	0,954
7,9	7,8	Chile	-0,608
7,9	8,7	Germany	0,075
7,9		Peru	0,545
7,7	8,7	Sri Lanka	-0,964
7,3	6,8	Moldova	-0,978
7,2	7,7	Canada	-0,458

7	6,2	El Salvador	-0,707
6,8	6,3	Australia	0,07
6,6	7,5	Belgium	-0,708
6,6	8,4	Romania	-0,567
6,5	6,8	Malta	
6,1		Costa Rica	-0,465
5,9	5,9	Slovenia	-0,829
5,7	5,8	Hungary	-0,926
5,3	5,2	New Zealand	0,067
5,1		Tanzania	
5	5,4	Japan	0,789
4,8	4,7	Denmark	-0,971
4,8	5,8	United States	-0,8
4,8	5,1	United Kingdom	-0,694
4,6	3,4	Mongolia	-0,836
4,6		Saudi Arabia	0,866
4,2		Honduras	-0,705
4,1	5,1	Portugal	-0,69
4	3,3	Cyprus	-0,999
4	4	Sweden	0,648
3,8	3,1	Korea Republic	-0,055
3,7	4,6	Ireland	-0,851
3,6	3,8	Malaysia	-0,84
3,6	4	China	0,064
3,6	4	Austria	0,358
3,6	3,9	Norway	0,473
3,4	5,2	Singapore	0,016
2,8		Vietnam	1
2,7		Netherlands	-0,874
2,7	3	Luxembourg	0,854
2,6		Thailand	-0,139
2,5	2,9	Switzerland	0,065
2,3	3,3	Iceland	-0,598
2,3	3	Belarus	0,548
1,7	1,9	Mexico	-0,288
1,3	1,3	Azerbaijan	0,971

Multivariate results on the dynamics of economic growth, inequality and unemployment over time

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Time series globalization, growth, inequality

dependent variable: economic growth, correlation with the time axis from 1980 in 88 countries of the world. Explained variance: 28 %

t-test and direction of the influence (significant at the 10 % - level, two-tailed test, at +- 1.67)

Military expenditure as % of GDP	-1,993
Absence of economic freedom	-1,991
ln(GDP PPP pc)	-1,879
public education expenditure per GDP	-0,912
% population, aged >65y, 1998	-0,863
unequal exchange	-0,078
% women in government, ministerial level	-0,063
Islamic Conference	0,100
World Bank pension reform	0,850
Constant	1,171
<i>globalization (time series trend)</i>	<i>1,241</i>
(I-S)/GDP	1,758
ln (GDP PPP pc)^2	1,897
EU-membership	2,486

dependent variable: correlation of the **UTIP-Indicator Inequality of wages in the economic sectors (Theil indices)** from 1980 onwards in 88 countries of the world. Explained variance: 15 %

t-test and direction of the influence (significant at the 10 % - level, two-tailed test, at +- 1.67)

public education expenditure per GDP	-1,901
Absence of economic freedom	-1,633
World Bank pension reform	-0,274
Constant	-0,169
(I-S)/GDP	-0,053
% population, aged >65y, 1998	0,217
Military expenditure as % of GDP	0,367
globalization (time series trend)	0,507
ln(GDP PPP pc)	0,528
% women in government, ministerial level	0,663
EU-membership	0,745
Islamic Conference	0,853
ln (GDP PPP pc)^2	0,984
unequal exchange	1,336

dependent variable: correlation of **unemployment over time** from 1980 onwards in 66 countries. Explained variance: 23.1 %

t-test and direction of the influence (significant at the 10 % - level, two-tailed test, at +- 1.67)

(I-S)/GDP	-0,908
Military expenditure as % of GDP	-0,799
Absence of economic freedom	-0,75
Constant	-0,557
ln (GDP PPP pc)^2	-0,418
World Bank pension reform	-0,191

ln(GDP PPP pc)	0,0769
public education expenditure per GDP	0,2083
% population, aged >65y, 1998	0,316
Islamic Conference	0,5694
globalization (time series trend)	0,617
EU-membership	0,6632
<i>% women in government, ministerial level</i>	<i>1,623</i>
unequal exchange	2,1201

t-Test - 6,331	2,066	-1,503	1,484	0,774	0,683	-0,490	-3,665	3,112	-7,972	2,887

Legend: as in all EXCEL 5.0 outprints in this work, first row: unstandardized regression coefficients, second row: standard errors, last row: t-test and direction of the influence. The values immediately below the standard errors are R^2 (third row, left side entry), F , and degrees of freedom (fourth row).

F-value	degrees of freedom	equation for	error probability for the entire equation
12,329833	318	economic growth	0,000
20,054	174	inequality	0,000
21,866	173	unemployment	0,000

World Bank time series saving rates over time – correlations with saving rates from 1990 to 1999

	correlations with savings rates over time
Samoa	-0,995084
United Arab Emirates	-0,99340422
Taiwan, China	-0,96485891
Japan	-0,9554183
Sierra Leone	-0,94970782
Colombia	-0,94611867
Hong Kong, China	-0,90290542
Uruguay	-0,89498024
Korea, Rep.	-0,89441682
Antigua and Barbuda	-0,89277168
West Bank and Gaza	-0,85373484
Kiribati	-0,85209151
Romania	-0,8470339
Latvia	-0,84380293
Switzerland	-0,82142574
Moldova	-0,82088934
Gambia, The	-0,7997612
Jamaica	-0,79512751
Belarus	-0,79103293
Austria	-0,77071771
Belize	-0,76896438
Paraguay	-0,7655733
Chile	-0,75633059
Oman	-0,73048076
Malta	-0,72316132
Spain	-0,71944302
Brazil	-0,71518091
Ukraine	-0,70331296
Kenya	-0,6823351
Lithuania	-0,67274426
Armenia	-0,67130909
Denmark	-0,66063659
India	-0,65139128
Estonia	-0,64190524
Botswana	-0,63285898

Guinea-Bissau	-0,63178507
Portugal	-0,58904695
Tajikistan	-0,58880749
Russian Federation	-0,56853924
Mauritius	-0,56605569
Turkmenistan	-0,55814858
Georgia	-0,53090145
Zambia	-0,51622339
Guatemala	-0,4945067
Togo	-0,49057024
Macedonia, FYR	-0,48884018
Bulgaria	-0,48842714
Malawi	-0,45366681
Iceland	-0,41645255
Myanmar	-0,41098878
Macao, China	-0,40990938
Kazakhstan	-0,39613479
Germany	-0,39101826
Kyrgyz Republic	-0,38783723
Tonga	-0,38543166
Iran, Islamic Rep.	-0,3829957
St. Kitts and Nevis	-0,37680637
Tunisia	-0,3706208
Ecuador	-0,3539127
Czech Republic	-0,32506503
Haiti	-0,32100801
Grenada	-0,31877391
Nigeria	-0,31241891
Egypt, Arab Rep.	-0,30644175
Turkey	-0,29111655
France	-0,28439494
Thailand	-0,27762424
Pakistan	-0,27048575
Philippines	-0,26826289
Comoros	-0,234146
Slovenia	-0,19324584
Cameroon	-0,18749942
Barbados	-0,17982817
Poland	-0,169053
Namibia	-0,16338128
Netherlands	-0,1399943
Zimbabwe	-0,12497946

Rwanda	-0,11608867
Israel	-0,11011301
Ethiopia	-0,10359339
Algeria	-0,10344365
Guinea	-0,07920669
Cyprus	-0,07700664
Venezuela, RB	-0,07594719
Indonesia	-0,06074543
Argentina	-0,02446635
Fiji	-0,01924223
Swaziland	-0,0079273
Mauritania	-0,00082964
Nicaragua	0,03206907
St. Vincent and the Grenadines	0,0334915
Suriname	0,06899635
Niger	0,07757079
Jordan	0,10679697
Papua New Guinea	0,11620029
Dominican Republic	0,16171332
United Kingdom	0,16584087
Albania	0,17653184
Trinidad and Tobago	0,18245502
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Bahrain	0,20212062
Costa Rica	0,20893199
Bolivia	0,2136745
Slovak Republic	0,2209186
Uzbekistan	0,22821818
Saudi Arabia	0,23151966
Sweden	0,24781834
Guyana	0,24998305
New Zealand	0,26768544
Seychelles	0,27454555
Gabon	0,27881107
Ghana	0,3066404
Madagascar	0,30975754
Lao PDR	0,31741237
Greece	0,37351932
Angola	0,38144016
Tanzania	0,3846963
South Africa	0,38987777
Honduras	0,39924436

Norway	0,43137147
Mongolia	0,45334345
Cambodia	0,46077651
Hungary	0,46175069
St. Lucia	0,466099
Mexico	0,47192236
Congo, Rep.	0,49059169
Panama	0,49137068
Chad	0,51421221
Belgium	0,5296027
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Bhutan	0,5358355
Kuwait	0,53811483
Croatia	0,57123863
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Finland	0,58444329
Italy	0,58450995
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Burundi	0,60960145
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Peru	0,67098361
Vietnam	0,68627665
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Syrian Arab Republic	0,71431524
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Nepal	0,73972401
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Benin	0,76156575
Lesotho	0,78145686
Uganda	0,79314142
Senegal	0,7970046
Dominica	0,80463376
Burkina Faso	0,8091063
Mozambique	0,83466926
Sao Tome and Principe	0,85343894
Mali	0,85555703
Cote d'Ivoire	0,87785809
Sri Lanka	0,88041581
Luxembourg	0,89920109

Bangladesh	0,90683189
Equatorial Guinea	0,90897793
United States	0,92015718
Bosnia and Herzegovina	0,93162729
Ireland	0,94321185
Lebanon	0,95167095
Cape Verde	0,95482156
Singapore	0,96202134
Malaysia	0,97350277

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