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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Related Literature -- III. The Empirical Model -- A. Standard Growth Regressions -- B. Dynamic Effects of Reforms -- IV. Data Description -- A. Data -- B. Descriptive Statistics -- V. Main Results -- A. Standard growth regressions -- B. Dynamic Effects of Reforms -- VI. Robustness Tests and endogeneity -- A. Robustness tests -- B. Endogeneity -- VII. Reform Sequencing and Economic Performance -- VIII. Conclusion -- References -- Figures -- 1. Reform Episodes -- Tables -- 1. Country Sample -- 2. Summary Statistics -- 3. Bivariate Correlations -- 4. Standard Growth Regressions -- 5. The Channels of the Effects of Liberalizations -- 6. System GMM Regressions -- 7. Baseline: Dynamic Effect of Reforms -- 8. Channels Dynamic Effects of Reforms -- 9. Robustness Tests Dynamic Effect of Reforms -- 10. Dynamic Effect of Reforms on TFP and Investment Robustness -- 11. A. Instrumental Variables Regressions Second Stage -- B. Instrumental Variable Regressions First Stage -- 12. Sequencing Economic and Political Reforms -- Appendix Table: 2 SLS Regressions.

This paper presents a simultaneous assessment of the relationship between economic performance and three groups of economic reforms: domestic finance, trade, and the capital account. Among these, domestic financial reforms, and trade reforms, are robustly associated with economic growth, but only in middle-income countries. In contrast, we do not find any systematic positive relationship between capital account liberalization and economic growth. Moreover, the effect of domestic financial reforms on economic growth in middle-income countries is explained by improvements in measured aggregate TFP growth, not by higher aggregate investment. We present evidence that variation in the quality of property rights helps explain the heterogeneity of the effectiveness of financial and trade reforms in developing countries. The evidence suggests that sufficiently developed property rights are a precondition for reaping the benefits of economic reform. Our results are robust to endogeneity bias and a number of alternative specifications.
