

# The Institutions and Economic Development in the OECD

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## Abstract

Economists have long argued the fundamental importance of economic institutions for economic growth. Recent empirical studies have reconfirmed such arguments. The institutional infrastructure and the standard constraints of economic theory determine productive opportunities and economic performance. This paper seeks to examine the impact of structural, legal, and economic institutions on economic growth in the OECD countries. The results show that our assumptions on the impact of such institutions are significantly correct. More than 80% of the variation in GDP per capita in the OECD countries can be explained by both economic and institutional determinants. We conclude that suitable legal and economic environment can explain changes of economic growth. Countries can develop faster by enforcing strong property rights, fostering an independent judiciary, attacking corruption, allowing press freedom, and protecting political rights and civil liberties. Economic freedom and enforcement of strong property rights define a healthy environment for economic activity.

**Keywords:** Institutions, Economic Development; OECD countries

## 1. Introduction

Economists have long argued the fundamental importance of economic institutions for economic growth. Recent empirical studies have reconfirmed such arguments. Economic theories of growth and development have focused primarily on policies that help promoting aggregate economic growth rates. Early economic development theorists adopted the view that market failures were endemic in developing countries and assigned a large role to the state in transforming the economic structure of these economies. Neoclassical or neo-liberal economic perspectives on development would dramatically shrink the role of the state and liberalize participation in both domestic and international markets, to some extent marginalizing the role of the state. An intermediate position is commonly taken by proponents of the so-called "New Institutional Economics" which view the state and the institutions that comprise it as endogenous to the development process and view the design and

functioning of public sector institutions and private sector organizations that interact with these institutions as critical determinants of country's development prospects.

Economic success in achieving high levels of economic growth requires a suitable legal and economic environment and requires reform of the rules and institutions that govern the strategic interaction of the participants in the political game, and that reforms must cope with the special interests and asymmetric information that already exist. In this light, economic growth requires the design of constitutions and institutions (definition and enforcement of property rights, control of inflation, and of government expenditures, federalism, and redistribution), as well as some specific issue of the design of organizations and incentives (problems posed by the interaction of multiple tasks and multiple interests, and their interaction with the limitations on auditing and administration).

North (1990) focused attention on institutions that shape the incentive structure which may either support or discourage productive activity within society. North and others emphasize that the existence of an implicit incentive structure drives both traditional growth models and the new models built around increasing returns. In the expanded analytical framework, the institutional infrastructure and the standard constraints of economic theory determine productive opportunities and economic performance. Achieving high levels of economic growth requires a suitable legal and economic environment and requires reform of the rules and institutions that govern the strategic interaction of the participants in the political game, and that reform must cope with the special interests and asymmetric information that already exist. GDP per capita varies across the countries of the world annually. Past literature has often associated changes in country's wealth with changes in physical and human capital. This paper seeks to examine the impact of structural, legal, and economic institutions on economic growth.

Rodrik (1999, 2002) and Frankel (2002) suggest that successful market-based economies need efficient institutions that will:

- Protect property rights; defend the rule of law, and fighting against corruption;
- Provide appropriate roles or regulation of product, factor, and financial markets to offset the sources or cost of market failure;
- Support macroeconomic stabilization, including protecting the value of money and ensuring a sustainable fiscal and monetary balance; and
- Promote social unity and strength

The contribution of this paper is that the model used-estimating the impact of economic and institutional determinants on economic growth- could explain more than 80% of the changes in economic growth in the OECD countries using a small group of explanatory variables. This result reflects the importance of selecting a suitable group of independent variables for economic growth models. The following table explains the group of explanatory variables used in our model. Two economic variables have been included in our model-market capitalization as a percentage of GDP and credit provided by banking to private sector. We seek to investigate the assumption that both of the two variables are significantly and positively effective in promoting economic growth in the OECD countries.

**Table 1/1:** Variables used in estimating the impact of property rights and economic freedom on economic growth in the OECD during the period 1990-2003

	<b>Definitions</b>
	Dependent Variable: GDP per capita (GDP1)
1	Credit provided by banking to private sector (Credb)
2	Exports as a percentage of GDP (EXP)
3	Imports as a percentage of GDP (IMP)
4	Stock Market Capitalization as a percentage of GDP (Stmktcap)
5	Government Expenditure as a percentage of the GDP (GOV)
6	(F) Economic Freedom
7	Unemployment Rates (U)
8	Population Numbers (POP)
9	(LS) Property Rights

This paper is divided into five sections: first section is an introduction, second section treats the impact of institutions on economic growth, section three overviews the link between institutions and economic growth in the OECD countries, section four treats the model, data, and the findings, and finally, section five is the conclusion.

## **2. Institutions and Economic Growth**

Much of the recent research into determinants of economic development follows an approach that lies between two perspectives. This work tends to focus on perceptions and assessments of public institutions, especially about how well they function and what their impact is on private sector behavior. In particular, the empirical analysis uses three measures of institutions. These indicate, first, the quality of governance, including the degree of corruption, political rights, public sector efficiency, and regulatory burdens; second, the extent of legal protection of private property and how well such laws are enforced; and third, the level of economic freedom. Schumpeter and others have long argued the fundamental importance of economic institutions for economic growth through their impact on technological change. Recent empirical studies have reconfirmed such arguments. Barro (1997) finds that economic and political institutions are the most important factors to explain differences in growth across economies. A major implication of the debate on the East Asia miracle and the East Asia financial crisis concerns the nature of institutions in the East Asian economies and the role of institutions in technological change. The rise and fall of centralized economies is another important indication that institutions greatly affect growth.

Economic theories of growth and development have focused primarily on policies that help promoting aggregate economic growth rates. Early economic development theorists adopted the view that market failures were endemic in developing countries and assigned a large role to the state in transforming the economic structure of these economies. More recently neoclassical or neo-liberal economic perspectives on development would dramatically shrink the role of the state and liberalize participation in both domestic and international markets, to some extent marginalizing the role of the state. An intermediate position is commonly taken by proponents of the so-called "New Institutional Economics" which view the state and the institutions that comprise it as endogenous to the development process and view the design and functioning of public sector institutions and private sector organizations that interact with these institutions as critical determinants of country's development prospects.

Without transaction costs it is economically irrelevant who is assigned initial property rights; the rancher and farmer will work out an agreement about whether to restrict the cattle or not based on the economic efficiency of doing so. Property rights allocation will hence matter only in determining distribution. With sufficient transactions costs however, initial property rights will have a non-trivial effect. Property rights are those things that are commonly recognized as being the possessions of a

person or group. Important types of property include real property-land, personal property-other physical possessions, and intellectual property-rights over artistic creations, inventions, etc.

A right of ownership is associated with property that establishes the good as being "one's own thing" in relation to other individuals or groups, assuring the owner the right to dispense with the property in a manner he or she sees fit, whether to use or not use, exclude others from using, or to transfer ownership (Coase, 1937). There are a number of transaction costs to using the market; the cost of obtaining a good or service via the market is actually more than just the price of the good. Other costs, including search and information costs, bargaining costs, keeping trade secrets, and policing and enforcement costs, can all potentially add to the cost of procuring something with a firm. This suggests that firms will arise when they can arrange to produce what they need internally and somehow avoid these costs. From the point of view of economic efficiency, property rights should be assigned such that the owner of the rights wants to take the economically efficient action.

De Soto (2000) has explained how the absence of property rights could weaken the whole economic performance. De Soto argues that walking down most roads in the developing countries especially, in the Middle East, the former Soviet Union, or Latin America, and you will see many things: houses used for shelter; parcels of land being tilled, sowed, and harvested; merchandise being bought and sold. Assets in developing and former communist countries primarily serve these immediate physical purposes. In the West, however, the same assets also lead a parallel life as capital outside the physical world. They can be used to put in motion more production by securing the interests of other parties as "collateral" for a mortgage, for example, or by assuring the supply of other forms of credit and public utilities. Economic growth requires well defined property rights, secured physical properties, protected contracts, and efficient legal system.

The current economic consensus would probably accord priority, in terms of the role of law in development, to well-defined and alienable private property rights; a formal system of contract law that facilitates impersonal, non-simultaneous contracting; a corporate law regime that facilitates the capital investment function; a bankruptcy regime that induces the exit of inefficient firms and rapid redeployment of their assets to higher valued uses; and a non-punitive, non-distortionary tax regime. In the 1980s, the growth theory has been developed and modified. For example, Romer (1986) and Lucas (1988) launched a host of new growth models that abandoned the neoclassical tenet of diminishing returns to capital and introduced monopolistic competition as the underlying market form.

Welfarist perspectives on development challenge the premise of many economic theories of development that conventional measures of economic growth capture important aspects of human well-being. In particular, welfarist proponents claim that measures of GNP or GDP per capita do not capture inequalities in wealth in general or more specific inequalities such as those relating to women or ethnic minorities and other dimensions of human well-being, including health and educational status. A welfarist perspective is likely to prioritize various substantive areas of law such as a progressive tax policy, redistributive property tax regimes, social welfare policy, and human and civil rights policies. In terms of institutional implications, it is likely to prioritize inclusive and empowering forms of political expression and participation and broad scale access to a credible legal system for vindicating rights and enhancing governmental accountability.

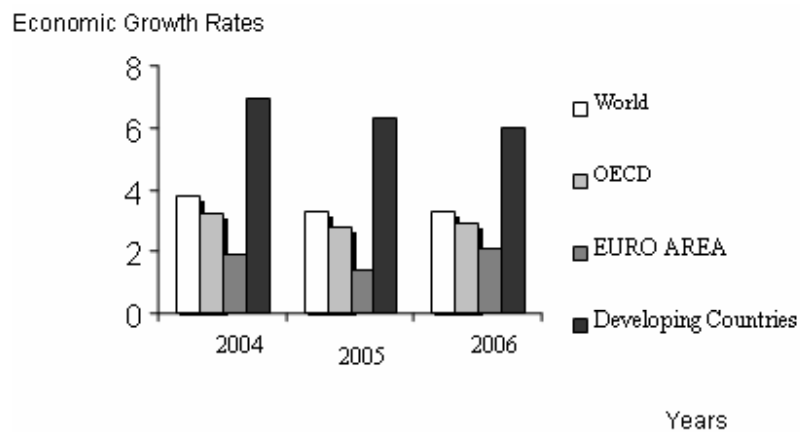
The impact of institutions on economic development and growth has long been understood. For example, in the writings of Adam Smith, David Landes (1998), and recognized in the 1993 Nobel Prize awarded to Douglass North. In the past few years, however, there has been a resurgence of interest in this subject, including research into the sources of institutional differences across countries, the channels through which institutions may affect economic performance, and the quantitative importance of these links. Institutions have been defined along a wide spectrum. Toward one end is the notion of institutions as establishing the "rules of the game" for a society or, using North's (1990) widely cited definition, as the formal and informal constraints on political, economic, and social inter-actions. From this perspective, "good" institutions are viewed as establishing an incentive structure that reduces uncertainty and promotes efficiency and thus contributing to stronger economic performance (North, 1991). Such institutions affect performance primarily by fostering better policy choices. Examples

include commitment devices such as central bank independence and balanced budget amendments; the existence and design of international trade agreements; and regulations governing the functioning of labor, product, and financial markets.

### 3. Overview the link between Institutions and Economic Growth in the OECD

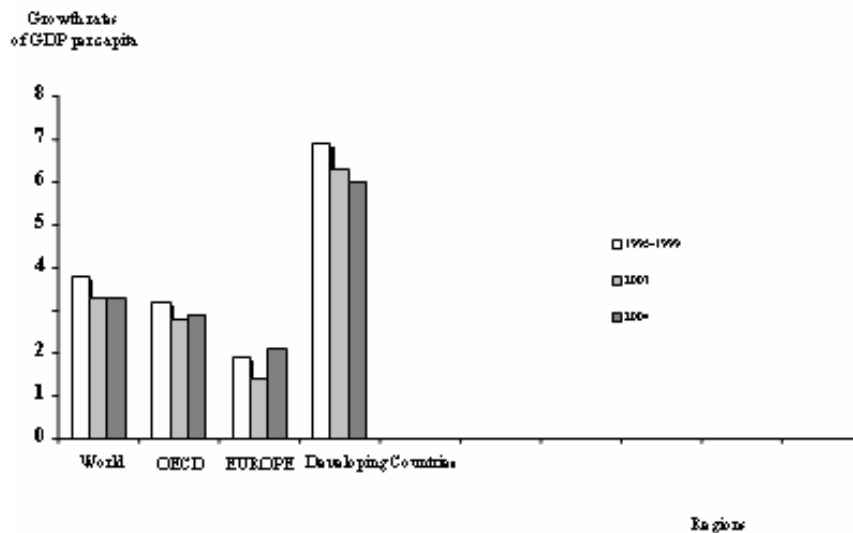
Data on linkage between institutions and economic growth in the OECD countries reflects from the various measures of institutional quality, reflecting the generally high correlations among them (figures 3/1-3/3).

Figure 3/1: GDP growth rates in an international Perspective, 2004-2006



Source: World Bank 2006

Figure 3/2: GDP growth percapita in an international Perspective, 1995-2006



Source: World Bank 2006

Figures 1-2 shows the development of both economic growth levels and per capita in different regions all over the world. Figure 3 explains The Relationship between Institutions and Economic Growth in the OECD countries in relative to other regions. It illustrates the relationship between income levels and institutions-measured by the quality of governance index, trade policy, and business

climate. Current business environment as shown in the following table reflects country’s current placement in a worldwide ordering of countries, based on eight major categories of business environment (table 2).

**Table 3/1:** Structural reform progress: business and regulatory reform

Region	Current business environment, 2005	Reform progress, 2003–2005
High-income OECD	83.5	50.3
East Asia and Pacific	61.1	46.8
Europe and Central Asia	48.1	64.4
Latin America and the Caribbean	40.4	51.4
South Asia	48	41
Sub-Saharan Africa	27.4	43.1
World	50.0	50.0

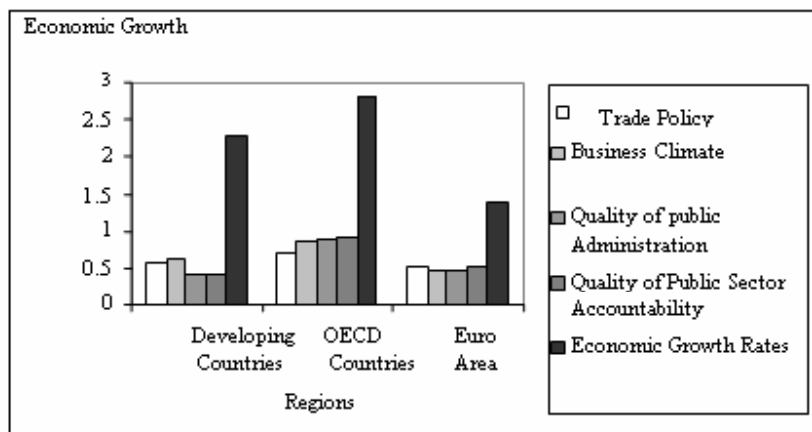
Source: World Bank Staff estimates from country data, 2006.

**Table 3/2:** GDP growth per capita in an international perspective, 1995–2005

Region	1995–1999	2003	2004	2005
Middle East geographic region	1.7	4.9	3.8	4.0
Developing countries	2.1	4.2	5.5	4.7
Latin America and the Caribbean	2.5	-0.1	2.8	1.5
South Asia	4.1	6.2	5.1	5.4
Sub-Saharan Africa	1.8	2.1	3.3	3.0
East Asia and Pacific	5.9	7.8	7.9	7.4
Europe and Central Asia	1.5	5.9	7.0	5.2
Latin America and the Caribbean	0.9	0.6	4.1	3.1
South Asia	3.6	4.8	4.2	3.5
All Countries	1.6	1.4	2.7	2.0

Source: World Bank staff estimates, 2006.

**Figure 3/3:** The Relationship between Institutions and Economic Growth Rates and Institutions



Source: World Bank Staff estimates from country data, 2006.

It appears that differences in levels of GDP are strongly related to institutional performance. On the whole, though, high-income countries tend to have relatively strong institutions; institutions tend to be consistently weaker in developing countries.

#### 4. Model, Data, Findings, and Explanations

Institutions, especially property rights and economic freedom are among the main determinants that explain the economic growth across countries.  $Y$  is a proxy for income (GDP).  $X$  is a proxy for economic and institutional variables that explain variations in economic growth. To explain the impact of legal and economic institutions especially, property rights and economic freedom on the variation in GDP per capita in the OECD countries, we use a fixed-effects panel model. We thus estimate the following regression:

$$Y = f(X_1 \dots X_n, U) \quad (1)$$

For cross-section regression analysis, the model is:

$$GDP_i = F(\text{Credbi}, \text{EXPi}, \text{IMPi}, \text{Stmktcapi}, \text{GOVi}, \text{Fi}, \text{Ui}, \text{POPi}, \text{BRi}, \text{LSi}) + e \quad (2)$$

The panel data model uses both time series and cross section data. The model can be estimated with both “fixed effects” and “random effects”. The fixed model, for a two-way estimate, incorporating time and individual country effects, is:

$$Y_{it} = \alpha_0 + \alpha_1 + \gamma t + \beta x_{it} + \varepsilon_{it} \quad (3)$$

This model has an overall constant term ( $\alpha_0$ ) as well as a group “effect” for each country ( $\alpha_1$ ) and a time “effect” for each period ( $t$ ). The random model, also for a two-way estimate, is:

$$Y_{it} = \alpha + \beta x_{it} + \varepsilon_{it} + u_i + w_t \quad (4)$$

Where  $\varepsilon_{it}$  is the time effect,  $u_i$  is the group effect for each country and  $w_t$  is the disturbance term for time.

**Table 4/1:** The variables and their definitions

Variables	Definition	Sign
(GDP1)	Dependent Variable: GDP per capita (GDP1)	
1- Credb	Credit provided by banking to private sector	(+)
2- EXP	Exports as a percentage of GDP	(+)
3- IMP	Imports as a percentage of GDP	(-)
4- Stmktcap	Stock Market Capitalization as a percentage of GDP	(+)
5-GOV	Government Expenditure as a percentage of the GDP	(+)
6- F	Inflation Rates	(+)
7- U	Unemployment Rates	(-)
8- POP	Population Numbers	(+)
9- LS	Property Rights and Legal System	(+)

Data on the whole 30 OECD countries during 1990-2003 covers all variables used in our regression model has been collected from different sources such as World Bank staff estimates 2006, World Bank Staff estimates from country data 2006, Economic Freedom of the World: 2005 Annual Report, and the World Bank Group, 2003.

The role of the institutions, especially economic freedom and property rights, in promoting growth in the OECD countries can be represented in the assumption that “when economies operate in competitive and secured environments (with less direct government intervention, low market concentration, and where foreign investors and competitors are allowed entry) their economic performance are likely to be better. In addition, developed and matured institutions tend to promote efficiency in allocating investments, and hence contributing to the productivity growth by improving the management of risk, identifying productive projects and efficient firms, promoting corporate governance, and improving the whole economic environment. In this paper we used the regression approach to estimate the impact of economic freedom and property rights on economic growth in the OECD countries using panel data during 1990-2003 and using fixed effect model.

**Table 4/2:** Estimating the impact of institutions on economic growth in the OECD Countries - Fixed-effects (within) regression - Dependent Variable: GDP per capita

Independent Variable	Model (1)		Model (2)		Model (3)		Model (4)	
	Coef.	(t)	Coef.	Coef.	Coef.	(t)	Coef.	(t)
Exp	585	8.93***	806.7	8.94***	725.4	8.71***	801.6	10.3***
Imp	-442	-6.02***	-888.1	-8.76***	-732.1	-7.82***	-805.6	-9.29***
Credb							63.9	5.07***
Stmktcap			6562	6.54***	3797	4.02***	2863	3.23***
Gov	852	9.53***	354.8	3.2***	310.1	2.81**	338.2	3.31***
F	-2.055	-2.95***	1283	4.86***	789.9	3.30***	511.7	2.23**
U			-716.2	-5.96***	-554.5	-5.27***	-405.1	-3.95***
Pop	0.0007	7.27***			0.0005	6.79***	0.0004	5.37***
Ls					2043	3.68***	1468	3.29***
Br					468.1	0.7		
Number of observation	180		180		180		180	
F (Value)	61.01		67.02		70.77		84.37	
R-sq	0.57		0.71		0.794		0.82	

\* Standard deviations in parentheses. \* Indicates significance at the 10 percent level, \*\* at 5 percent level and \*\*\* at 1 percent level.

## 5. Conclusion

In conclusion, the results show that our assumptions on the impact of legal and economic institutions especially, property rights and economic freedom are significantly correct. More than 80% of the variation in GDP per capita in the OECD countries can be explained by both economic and legal determinants. We could conclude that suitable legal and economic environment can explain changes of economic growth. In general, countries can develop faster by enforcing strong property rights, fostering an independent judiciary, attacking corruption, dismantling burdensome regulation, allowing press freedom, and protecting political rights and civil liberties. These features define a healthy environment for economic activity. Other significant variables in our model are Trade, population, unemployment, credit provided by banks to private sector, market capitalization as a percentage of GDP, and Government Expenditures. All our variables are strongly significant and, except for imports and unemployment, positively correlated with economic. Our results related to the strong and positive impact of credit provided by banks to private sector market capitalization as a percentage of GDP reflects the strong impact of financial markets and monetary policies in affecting economic growth in the OECD countries.

The relations between per capita income and, respectively, Property Rights and economic freedom are very strong. This suggests that given strong property rights and a well-functioning judicial system, enterprising entrepreneurs could probably find adequate labor and capital. A lack of capital would represent an unusual profit opportunity for an aggressive and clever entrepreneur. With adequate property rights, developing countries might not require much external assistance, with all of its drawbacks. Their economies could percolate up from the inside. If the rulebook of capitalism is stable, fair, and enforced, perhaps energetic self-interest will find the path of accelerated development (Hernando De Soto, 2000, 6-7). Economic freedom, Political Rights, Civil Liberties, and Press Freedom are expected to be highly correlated with each other, for each is a hallmark of an open, free, democratic society. Our empirical results confirm the strong relationship that many papers posit between economic freedom and economic development (La Porta et al., 1998). Our results confirmed our assumption in which both property rights and economic freedom are significantly and positively effective in promoting economic growth in the OECD countries.

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## Appendix

**Table 1:** Global developments and GDP growth

Region	2004	2005	2006	2007	2008
World GDP	3.8	3.3	3.3	3.2	3.2
OECD	3.2	2.8	2.9	2.7	2.8
Euro Area	1.9	1.4	2.1	1.7	1.9
Developing countries	6.9	6.3	6.0	5.7	5.6

Source: World Bank 2006.

**Table 2:** Structural reform progress in 2000–2005

Region	Trade policy	Business climate	Governance: quality of public administration	Governance: public sector accountability
High-income OECD	70	84	89	91
East Asia and Pacific	56	61	43	41
Europe and Central Asia	51	48	47	52
Latin America and the Caribbean	57	40	46	57
South Asia	41	48	48	39
Sub-Saharan Africa	34	27	34	37
World	50	50	50	50

Source: World Bank Staff estimates from country data, 2006.

**Table 3:** value added % GDP in the OECD in 1990

Country	Agriculture Value Added % GDP	Industry Value Added % GDP	Services Value Added % GDP
Australia	4	29	67
Austria	4	32	64
Belgium	2	33	65
Canada	3	32	65
Czech Republic	6	49	45
Denmark	4	27	69
Finland	7	34	59
France	4	27	70
Germany	2	38	61
Greece	11	28	61
Hungary	15	39	46
Iceland	12	30	58
Ireland	9	35	56
Italy	4	34	63
Japan	2	39	58
Korea	9	42	49
Luxembourg	2	32	66
Mexico	8	28	64
Netherlands	4	31	65
New Zealand	7	28	65
Norway	4	36	61
Poland	8	50	42
Portugal	9	32	60
Slovak Republic	7	59	33
Spain	7	34	59
Sweden	3	32	64
Switzerland	3	33	64
Turkey	18	30	52
United Kingdom	2	35	63
United States	2	28	70

Source: World Bank Indicators 2005.

**Table 4:** exports, imports, and trade % GDP in the OECD in 1990

<b>Country</b>	<b>Exports of goods and services (% of GDP)</b>	<b>Imports of goods and services (% of GDP)</b>	<b>Trade (% of GDP)</b>
Australia	17	17	33
Austria	38	37	75
Belgium	71	69	140
Canada	26	26	52
Czech Republic	45	43	88
Denmark	36	31	67
Finland	23	24	47
France1	21	23	44
Germany	25	25	49
Greece	18	28	46
Hungary	31	29	60
Iceland	35	33	68
Ireland	57	52	109
Italy	20	20	39
Japan	10	9	20
Korea	28	29	57
Luxembourg	104	100	204
Mexico	19	20	38
Netherlands	54	51	105
New Zealand	27	27	54
Norway	40	34	74
Poland	29	22	50
Portugal	33	39	72
Slovak Republic	27	36	62
Spain	16	20	35
Sweden	30	29	59
Switzerland	36	34	70
Turkey	13	18	31
United Kingdom	24	27	51
United States	10	11	21

Source: World Bank Indicators 2005.

**Table 5:** Doing Business in the OECD in 2006

<b>Economy</b>	<b>Starting A Business Rank</b>	<b>Starting a Business Procedures (number)</b>	<b>Starting a Business Time (days)</b>	<b>Dealing With Licenses Rank</b>	<b>Dealing with Licenses Procedures (number)</b>	<b>Dealing with Licenses Time (days)</b>
Australia	2	2	2	29	17	140
Austria	74	9	29	50	14	195
Belgium	37	4	27	48	15	184
Canada	1	2	3	32	15	77
Czech Republic	74	10	24	110	31	271
Denmark	14	3	5	6	7	70
Finland	18	3	14	35	17	56
France	12	7	8	26	10	155
Germany	66	9	24	21	11	133
Greece	140	15	38	55	17	176
Hungary	87	6	38	143	25	212
Iceland	16	5	5	30	19	111
Ireland	6	4	19	20	10	181
Italy	52	9	13	104	17	284
Japan	18	8	23	2	11	96
Korea	116	12	22	28	14	52
Mexico	61	8	27	30	12	142
Netherlands	38	6	10	80	18	184
New Zealand	3	2	12	18	7	184
Norway	21	4	13	14	13	104
Poland	114	10	31	146	25	322
Portugal	33	8	8	115	20	327
Slovakia	63	9	25	47	13	272
Spain	102	10	47	53	11	277
Sweden	20	3	16	17	8	116
Switzerland	27	6	20	38	15	152
Turkey	53	8	9	148	32	232
United Kingdom	9	6	18	46	19	115
United States	3	5	5	22	18	69

Source: The World Bank (2007), "Doing Business 2007", IFS International Finance Corporation, World Bank Group, N.W. Washington D.C.

**Table 6:** GDP per capita in the OECD 1990-2003

<b>Economy</b>	<b>GDP per capita,PPP (Current International \$) 1990</b>	<b>GDP per capita, PPP (Current International \$) 2000</b>	<b>GDP per capita, (constant 2000 International \$) 1990</b>	<b>GDP per capita, (constant 2000 International \$) 2000</b>
Australia	16,703	25,417	20,468	25,417
Austria	18,801	28,988	23,040	28,988
Belgium	18,810	27,303	23,050	27,303
Canada	18,677	27,289	22,887	27,289
Czech Republic	..	15,373	..	15,373
Denmark	19,547	28,751	23,953	28,751
Finland	18,246	25,554	22,359	25,554
France	17,930	25,698	21,972	25,698
Germany	17,149	25,481	21,015	25,481
Greece	11,883	17,392	14,561	17,392
Hungary	9,478	13,224	11,615	13,224
Iceland	20,062	28,929	24,584	28,929
Ireland	12,720	30,532	15,587	30,532
Italy	17,841	24,995	21,863	24,995
Japan	19,242	26,220	23,580	26,220
Korea, Rep.	7,991	16,172	9,792	16,172
Luxembourg	26,373	57,792	32,318	57,792
Mexico	6,224	9,046	7,627	9,046
Netherlands	18,881	28,610	23,137	28,610
New Zealand	13,189	19,615	16,162	19,615
Norway	20,924	34,208	25,641	34,208
Poland	6,319	10,401	7,743	10,401
Portugal	11,574	18,255	14,183	18,255
Slovak Republic	8,938	11,304	10,953	11,304
Spain	14,225	21,765	17,432	21,765
Sweden	18,163	25,900	22,257	25,900
Switzerland	24,893	30,161	30,504	30,161
Turkey	4,478	6,510	5,487	6,510
United Kingdom	17,849	26,332	21,872	26,332
United States	23,156	33,970	28,375	33,970

Source: World Development Indicators database, 2005.