

Fischer Data Set

The Role of Macroeconomic Factors in Growth

The Variables are:

CONUM	the country number, corresponding to the country code list below
COCODE	the country abbreviation, same as in WDR 1991 dataset
YEAR	the year, 1961-1988
REGION	region code. 1=EMENA, 2=LACAR, 3=SASIA, 4=EASIA, 5=AFRICA, 6=OECD
ZPGDP	growth rate of total GDP from Heston-Summers
ZKAP	capital stock growth rate from the WDR 1991
ZLAB	labor force growth rate from WDR 1991
ZBARROHK	the growth rate of total human capital= $\text{BARROHK} \times \text{LABOR}$ (Note that BARROHK and LABOR are not included separately here)
BARROHK	the average years of educational attainment of the labor force as calculated by Barro and Lee
ESLOW	the Solow productivity residual= $\text{ZPGDP} - 0.4 \times \text{ZKAP} - 0.6 \times \text{ZLAB}$
BHKAVG	the average Barro-Lee human capital stock (average years of educational attainment of the labor force)
INFLAT	the inflation rate, computed from the CPI series in International Financial Statistics, with GDP deflator data from the World Bank for the Central African Republic, Malawi, and Chad
SMAPI	a time series estimate of inflation uncertainty, calculated as the standard deviation of the inflation rate for overlapping seven-year periods
SINFLAT	the standard deviation of the inflation rate over all the observations on inflation for a given country
SURRAT	the budget surplus (+) or deficit (-) provided by William Easterly of the World Bank
LLY	the average ratio of liquid liabilities to GDP from Levine-Zervos
ZTOT1	the rate of change of terms of trade (TOT1) from the WDR dataset

OPENTARA the average openness, computed as $OPENC * \ln (1+TARIFF)$,
where
OPENC is $X+M/GDP$ and TARIFF is average tariffs, both from WDR

EXCHPREM $\log (1+BLACK)$, where BLACK is the average black market
exchange
rate premium from WDR