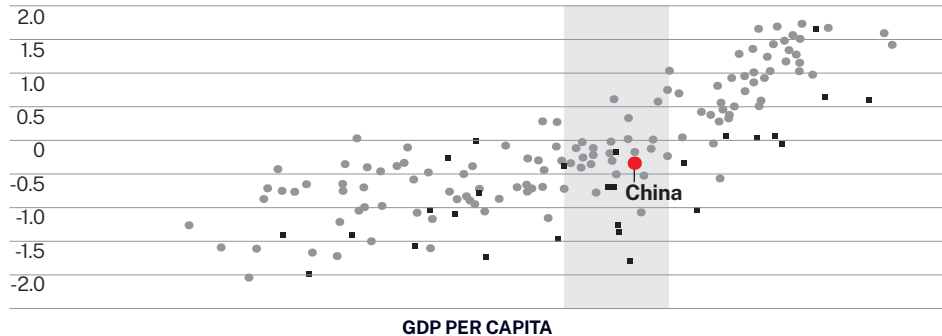


The role of institutions

QUALITY OF INSTITUTIONS



Note: Quality of institutions measure as the average of the six governance indicators by the World Bank (2022) GDP per capita measured as the natural logarithm of GDP per capita in USD PPP adjusted by IMF