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## Determinants of Economic Growth: A Cross-Country Empirical Study

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Empirical findings for a panel of around 100 countries from 1960 to 1990 strongly support the general notion of conditional convergence. For a given starting level of real per capita GDP, the growth rate is enhanced by higher initial schooling and life expectancy, lower fertility, lower government consumption, better maintenance of the rule of law, lower inflation, and improvements in the terms of trade. For given values of these and other variables, growth is negatively related to the initial level of real per capita GDP. Political freedom has only a weak effect on growth but there is some indication of a nonlinear relation. At low levels of political rights, an expansion of these rights stimulates economic growth. However, once a moderate amount of democracy has been attained, a further expansion reduces growth. In contrast to the small effect of democracy on growth, there is a strong positive influence of the standard of living on a country's propensity to experience democracy.



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