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The Rule of Law and Economic Growth: Where are We?

Stephan Haggard ... Lydia Tiede

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Summary

It is widely assumed that the rule of law is essential for economic growth. However, the rule of law is clearly a multidimensional concept, encompassing a variety of discrete components from security of person and property rights, to checks on government and control of corruption. We review the theory underlying these different causal mechanisms linking the rule of law to economic growth, and provide an introduction to some outstanding measurement issues. We find that the correlation among different components of the rule of law concept are not tight among developing countries and that some inferences about the effects of property rights protection may not be warranted.



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key words

rule of law; economic growth; institutions; economic volatility; developing countries

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