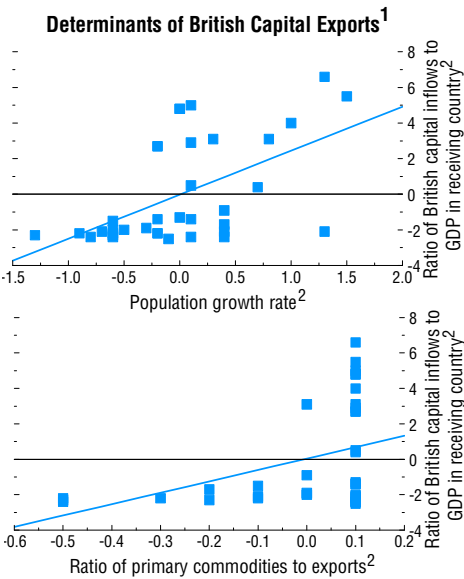
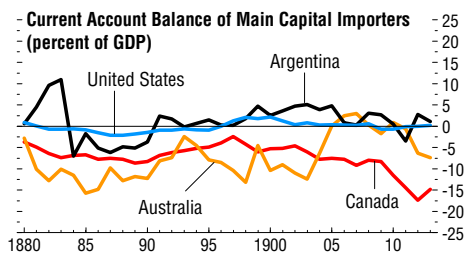
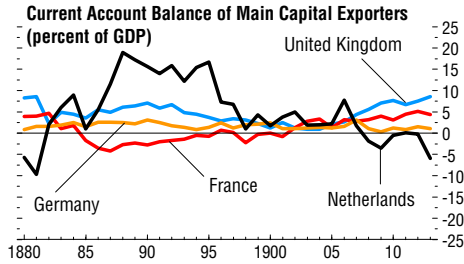


Capital Flows and Motivations for Capital Exports, 1865–1913



Sources: Clemens and Williamson (2004); and Bado, Cavello, and Meissner (2007).

¹Includes Argentina, Australia, Austria, Brazil, Canada, Chile, Denmark, Egypt, Finland, Greece, Italy, India, Japan, Netherlands, New Zealand, Norway, Portugal, Russia, South Africa, Spain, Sweden, United States, and Uruguay.

²Difference from mean.