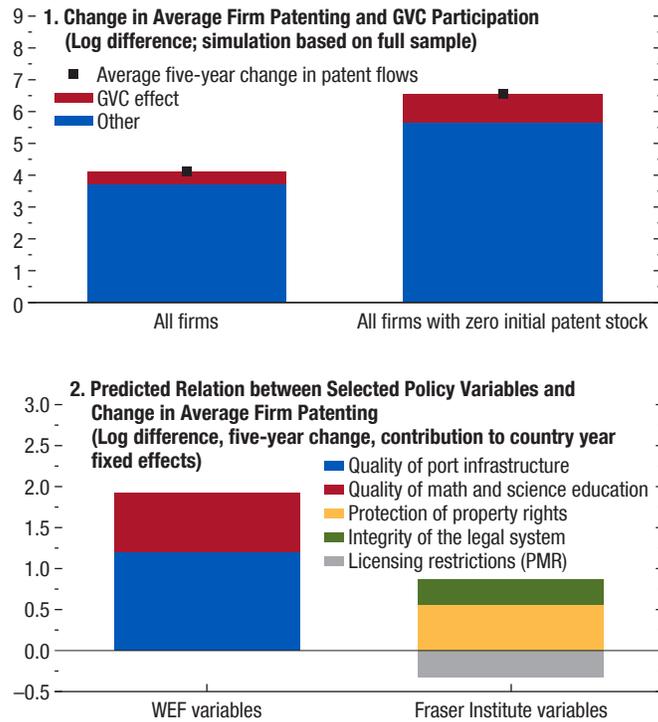


Figure 4.11. The Effects of Global Value Chain Participation and Policy Variables



Sources: EORA Multi-Region Input-Output database; European Patent Office, PATSTAT database; Fraser Institute, Economic Freedom of the World; World Economic Forum Global Competitiveness Report; and IMF staff calculations. Note: Panel 1 shows result of a simulation based on the full sample. Panel 2 shows the five-year change of contribution to country year fixed effects. GVC = global value chain; PMR = product market regulation; WEF = World Economic Forum Global Competitiveness Report.