

Table I.8. Qualitative Variables

Regression Variable Name	Classification of Capital Market Accessibility	Openness Index = 1 + (5 - KMACC)	Equals 1 if Member's Calculated Quota is Based on Variants of the BW Formula	Equals 1 if Member Joined in the Past Twenty Years <sup>2/</sup>	Equals 1 if Member is a Developing Country or a Transitional Economy
	(KMACC) <sup>1/</sup>	OPEN	NOTBW	MEM20	DDEV
United States	1	5	0	0	0
Japan	1	5	0	0	0
Germany	1	5	1	0	0
France	1	5	0	0	0
United Kingdom	1	5	0	0	0
Italy	1	5	0	0	0
Saudi Arabia	3	3	1	0	1
Canada	1	5	1	0	0
Russia	3	3	1	1	1
Netherlands	2	4	0	0	0
China	3	3	0	0	1
Belgium	2	4	0	0	0
India	3	3	0	0	1
Switzerland	2	4	0	1	0
Australia	2	4	0	0	0
Spain	2	4	0	0	0
Brazil	3	3	0	0	1
Venezuela	3	3	1	0	1
Mexico	3	3	0	0	1
Sweden	2	4	0	0	0
Argentina	3	3	0	0	1
Indonesia	3	3	1	0	1
Austria	2	4	0	0	0
South Africa	3	3	0	0	1
Nigeria	4	2	1	0	1
Norway	2	4	1	0	0
Denmark	2	4	0	0	0
Korea	2	4	1	0	0
Iran	3	3	1	0	1
Malaysia	3	3	0	0	1
Kuwait	3	3	1	0	1
Ukraine	3	3	1	1	1
Poland	3	3	1	1	1
Finland	2	4	1	0	0
Algeria	3	3	1	0	1

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	(KMACC) <sup>1/</sup>	OPEN	NOTBW	MEM20	DDEV
Iraq	3	3	1	0	1
Libya	3	3	1	0	1
Thailand	3	3	0	0	1
Hungary	3	3	1	1	1
Pakistan	4	2	1	0	1
Romania	3	3	1	0	1
Turkey	3	3	1	0	1
Egypt	3	3	1	0	1
Israel	2	4	0	0	0
New Zealand	2	4	1	0	0
Philippines	3	3	1	0	1
Portugal	2	4	1	0	0
Singapore	2	4	0	0	0
Chile	3	3	1	0	1
Ireland	2	4	0	0	0
Greece	2	4	0	0	0
Czech Republic	3	3	1	1	1
Colombia	3	3	0	0	1
Bulgaria	3	3	1	1	1
Peru	3	3	0	0	1
United Arab Emirates	3	3	1	0	1
Morocco	4	2	1	0	1
Bangladesh	4	2	0	0	1
Congo, Dem. Republic of	4	2	1	0	1
Zambia	4	2	1	0	1
FRY (Serbia/Montenegro)	3	3	1	0	1
Sri Lanka	3	3	1	0	1
Belarus	3	3	1	1	1
Ghana	3	3	0	0	1
Kazakstan	3	3	1	1	1
Croatia	3	3	1	1	1
Slovak Republic	3	3	1	1	1
Zimbabwe	4	2	1	1	1
Trinidad and Tobago	3	3	1	0	1
Vietnam	4	2	1	0	1

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	(KMACC) <sup>1/</sup>	OPEN	NOTBW	MEM20	DDEV
Cote d'Ivoire	3	3	1	0	1
Sudan	4	2	1	0	1
Uruguay	3	3	0	0	1
Ecuador	3	3	1	0	1
Syrian Arab Republic	3	3	1	0	1
Tunisia	3	3	0	0	1
Angola	3	3	1	1	1
Luxembourg	2	4	0	0	0
Uzbekistan	3	3	1	1	1
Jamaica	3	3	0	0	1
Kenya	4	2	1	0	1
Qatar	3	3	1	0	1
Myanmar	3	3	0	0	1
Yemen, Republic of	3	3	1	1	1
Slovenia	3	3	1	1	1
Dominican Republic	3	3	1	0	1
Brunei Darussalam	3	3	1	1	1
Guatemala	3	3	0	0	1
Panama	3	3	1	0	1
Lebanon	3	3	1	0	1
Tanzania	4	2	1	0	1
Oman	3	3	1	0	1
Cameroon	4	2	1	0	1
Uganda	4	2	0	0	1
Bolivia	4	2	1	0	1
El Salvador	4	2	1	0	1
Jordan	4	2	0	0	1
Bosnia-Herzegovina	3	3	0	1	1
Costa Rica	3	3	1	0	1
Afghanistan, Islamic State of	3	3	1	0	1
Senegal	4	2	0	0	1
Azerbaijan	3	3	1	1	1
Gabon	4	2	1	0	1
Georgia	3	3	1	1	1
Lithuania	3	3	1	1	1

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Regression Variable Name	Classification of Capital Market Accessibility	Openness Index = 1 + (5 - KMACC)	Equals 1 if Member's Calculated Quota is Based on Variants of the BW Formula	Equals 1 if Member Joined in the Past Twenty Years <sup>2/</sup>	Equals 1 if Member is a Developing Country or a Transitional Economy
	(KMACC) <sup>1/</sup>	OPEN	NOTBW	MEM20	DDEV
Cyprus	3	3	1	0	1
Namibia	4	2	0	1	1
Bahrain	3	3	0	0	1
Ethiopia	4	2	1	0	1
Papua New Guinea	3	3	1	0	1
Bahamas, The	3	3	1	0	1
Nicaragua	4	2	1	0	1
Honduras	4	2	1	0	1
Liberia	4	2	1	0	1
Latvia	3	3	1	1	1
Moldova	3	3	1	1	1
Madagascar	4	2	0	0	1
Iceland	2	4	0	0	0
Mozambique	4	2	0	1	1
Guinea	3	3	1	0	1
Sierra Leone	3	3	1	0	1
Malta	3	3	0	0	1
Mauritius	3	3	0	0	1
Paraguay	4	2	1	0	1
Mali	3	3	0	0	1
Suriname	3	3	0	0	1
Armenia	3	3	0	1	1
Guyana	4	2	0	0	1
Kyrgyz Republic	3	3	1	1	1
Cambodia	4	2	0	0	1
Tajikistan	3	3	0	1	1
Congo, Republic of	4	2	1	0	1
Haiti	4	2	1	0	1
Somalia	4	2	0	0	1
Rwanda	4	2	1	0	1
Burundi	4	2	1	0	1
Turkmenistan	3	3	1	1	1
Togo	3	3	1	0	1
Nepal	4	2	0	0	1
Fiji	3	3	1	0	1

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	(KMACC) <sup>1/</sup>	OPEN	NOTBW	MEM20	DDEV
Malawi	4	2	1	0	1
Macedonia, FYR	3	3	1	1	1
Barbados	3	3	1	0	1
Niger	4	2	1	0	1
Estonia	3	3	1	1	1
Mauritania	4	2	0	0	1
Botswana	3	3	1	0	1
Benin	4	2	1	0	1
Burkina Faso	4	2	1	0	1
Chad	4	2	1	0	1
Central African Republic	4	2	1	0	1
Lao, People's Dem. Republic	4	2	1	0	1
Mongolia	3	3	1	1	1
Swaziland	3	3	1	0	1
Albania	3	3	1	1	1
Lesotho	4	2	0	0	1
Equatorial Guinea	4	2	0	0	1
Gambia, The	4	2	0	0	1
Belize	4	2	1	1	1
San Marino	2	4	0	1	0
Vanuatu	4	2	1	1	1
Djibouti	4	2	1	0	1
Eritrea	3	3	1	1	1
St. Lucia	3	3	0	1	1
Guinea-Bissau	4	2	1	0	1
Antigua and Barbuda	3	3	0	1	1
Grenada	3	3	1	0	1
Samoa	4	2	0	0	1
Solomon Islands	4	2	1	0	1
Cape Verde	4	2	0	0	1
Comoros	4	2	1	0	1
St. Kitts and Nevis	3	3	0	1	1
Seychelles	3	3	0	0	1
St. Vincent and the Grenadines	3	3	1	1	1
Dominica	4	2	0	0	1

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Regression Variable Name	(KMACC) <sup>1/</sup>	OPEN	NOTBW	MEM20	DDEV
Maldives	4	2	0	0	1
Sao Tome and Principe	4	2	1	0	1
Tonga	4	2	1	1	1
Bhutan	4	2	1	1	1
Kiribati	4	2	0	1	1
Micronesia, Fed. States of	4	2	0	1	1
Marshall Islands	4	2	0	1	1
Palau, Republic of	4	2	1	1	1

1/ Source: World Economic Outlook; based on WEO classifications where countries with the most access to capital markets are classified as "1" while those with the least access are classified as "4". This suggested classification corresponds approximately with those used in EB/CQuota/94/2, except to reflect recent (since the early 1990s) changes in some countries' abilities to access the market; and a reclassification of Canada and Italy to class "1". The variable was used to compute the openness index shown in the next column.

2/ Source: IMF Secretary's Department, Records Division, *Membership of the International Monetary Fund* (Date of entry into force: December 27, 1945), December 16, 1997.